PRELIMINARY OFFICIAL STATEMENT DATED JANUARY 24, 2020

REFUNDING BONDS
BOOK ENTRY ONLY

RATING: S & P: _____"
SEE "RATING" HEREIN

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is excluded from gross interest for Federal income tax purposes under section 103 of the Internal Revenue Code of 1986. In the further opinion of Bond Counsel, interest on the Bonds is not a specific preference item for purposes of the federal alternative minimum tax. Bond Counsel is also of the opinion that interest on the Bonds is exempt from personal income taxes imposed by the State of New York and any political subdivision thereof (including The City of New York). Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds. See "Tax Matters" herein.

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

COUNTY OF WARREN, NEW YORK

$12,860,000*
PUBLIC IMPROVEMENT REFUNDING (SERIAL) BONDS, 2020
(the "Bonds")

Dated: Date of Delivery **Due: December 1, 2020 – 2034**

The Bonds are general obligations of the County of Warren, 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 applicable statutory limitations. (See "*Nature of Obligation*" and "*Tax Levy Limitation Law*", herein.)

The Bonds will be issued in registered book-entry-only form registered to Cede & Co., as the partnership nominee for the Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. Individual purchases may be made in book-entry form only, in the principal amount of $5,000 or integral multiples thereof. Purchasers will not receive certificates representing their ownership interest in the Bonds. Payment of the principal of and interest on the Bonds will be made by the County to DTC, which will in turn remit such principal and interest to its participants for subsequent disbursement to the beneficial owners of the Bonds as described herein. (See *"Book-Entry-Only System"*, herein.)

The Bonds are dated their Date of Delivery and will bear interest from that date until maturity at the annual rate or rates as specified by the underwriter of the Bonds, payable on June 1, 2020, December 1, 2020 and semiannually thereafter on June 1 and December 1 in each year until maturity. The Bonds shall mature on December 1, in the principal amounts specified on the inside cover page hereof. The Bonds will be subject to redemption prior to maturity as described herein. (See "*Optional Redemption*", herein.)

The Bonds are offered when, as and if issued and received by the underwriter subject to the receipt of the final approving opinion of Orrick, Herrington & Sutcliffe LLP, New York, New York, Bond Counsel. Certain legal matters will be passed upon for the underwriter by its counsel, Barclay Damon LLP, Albany, New York. It is anticipated that the Bonds will be available for delivery through the facilities of DTC in Jersey City, New Jersey on or about February 26, 2020.

THIS OFFICIAL STATEMENT IS IN A FORM DEEMED FINAL BY THE COUNTY 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 BONDS. FOR A DESCRIPTION OF THE COUNTY'S AGREEMENT TO PROVIDE CONTINUING DISCLOSURE AS DESCRIBED IN THE RULE, SEE "DISCLOSURE UNDERTAKING FOR THE BONDS" HEREIN.

Dated: February __, 2020

ROOSEVELT & CROSS, INCORPORATED

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* Preliminary, subject to change.

The Bonds will mature on December 1 in each year, subject to optional redemption, as set forth below:

Year	Amount*	Coupon	Yield	CUSIP #***	Year	Amount*	Coupon	Yield	CUSIP #***
2020	$690,000				2028	$ 875,000			
2021	625,000				2029	915,000			
2022	650,000				2030	965,000			
2023	690,000				2031**	1,005,000			
2024	725,000				2032**	1,055,000			
2025	755,000				2033**	1,115,000			
2026	795,000				2034**	1,165,000			
2027	835,000								

* Preliminary, subject to change.

** Subject to redemption, prior to maturity.

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COUNTY OF WARREN, NEW YORK

CHAIRMAN OF THE BOARD OF SUPERVISORS

Frank E. Thomas

MEMBERS OF THE BOARD OF SUPERVISORS

Dennis L. Dickinson	Michael Wild
Craig R. Leggett	Eugene J. Merlino
Jack Diamond	Andrea Hogan
Peter McDevitt	Douglas Beaty
Claudia Braymer	Brad Magowan
Bennet F. Driscoll Jr.	Matthew D. Sokol
Daniel Bruno	John F. Strough
Edna A. Frasier	Ronald Conover
Matthew J. Simpson	Cynthia Hyde

Ryan Moore	County Administrator
Amanda Allen	Clerk of the Board
Jason M. Carusone	District Attorney
Tim Murphy	Coroner
James LaFarr	Sheriff
Michael Swan	County Treasurer
Mary Elizabeth Kissane	County Attorney
Pamela J. Vogel	County Clerk
William VanNess	Election Commissioner
Beth McLaughlin	Election Commissioner

BOND COUNSEL

Orrick, Herrington & Sutcliffe LLP
New York, New York

FINANCIAL ADVISOR

Capital Markets Advisors LLC
Great Neck, New York

INDEPENDENT AUDITORS

Drescher & Malecki LLP
Buffalo, New York

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

The information set forth herein has been furnished by the County, The Depository Trust Company (as to itself and the book-entry only system) and other sources which are believed to be reliable, but such information is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation of the Underwriter.

CERTAIN STATEMENTS CONTAINED IN THIS OFFICIAL STATEMENT REFLECT NOT HISTORICAL FACTS BUT FORECASTS AND "FORWARD-LOOKING STATEMENTS." IN THIS RESPECT, THE WORDS "ESTIMATE," "PROJECT," "ANTICIPATE," "EXPECT," "INTEND," "BELIEVE" AND SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. ALL PROJECTIONS, FORECASTS, ASSUMPTIONS, EXPRESSIONS OF OPINIONS, ESTIMATES AND OTHER FORWARD-LOOKING STATEMENTS ARE EXPRESSLY QUALIFIED IN THEIR ENTIRETY BY THE CAUTIONARY STATEMENTS SET FORTH IN THIS OFFICIAL STATEMENT.

THE BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAVE THE AUTHORIZING RESOLUTIONS BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION OR QUALIFICATION OF THE BONDS IN ACCORDANCE WITH APPLICABLE PROVISIONS OF THE SECURITIES LAWS OF THE STATES, IF ANY, IN WHICH THE BONDS HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN CERTAIN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE BONDS OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATIONS TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

References herein to laws, rules, regulations, resolutions, agreements, reports and other documents do not purport to be comprehensive or definitive. All references to such documents are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. Where full texts have not been included as appendices to this Official Statement they may be obtained from the County, upon prepayment of reproduction costs, postage and handling expenses.

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APPENDIX A

OFFICIAL STATEMENT

of the

COUNTY OF WARREN, NEW YORK

Relating to

$12,860,000* Public Improvement Refunding (Serial) Bonds, 2020

This Official Statement, which includes the cover page and appendices, has been prepared by the County of Warren (the "County") of the State of New York (the "State"), and provides certain information relating to the County in connection with the issuance and sale of $12,860,000* Public Improvement Refunding (Serial) Bonds, 2020 (herein referred to as the "Bonds").

All quotations from and summaries of 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.

This Official Statement does not include the financial data of any political subdivision having power to levy taxes within the County. This Official Statement should be read in its entirety.

DESCRIPTION OF THE BONDS

The Bonds will be dated the date of delivery. Interest on the Bonds will be payable on June 1, 2020, December 1, 2020 and semi-annually thereafter on June 1 and December 1 in each year to maturity. The Bonds will mature in the principal amounts on December 1 in each year as shown on the inside cover page. The Bonds will be issued in book-entry-only form, and will be registered in the name of Cede & Co., as the nominee for the Depository Trust Company ("DTC"). See "*Book-Entry-Only System*" herein. Purchasers will not receive physical certificates representing their ownership interests in the Bonds. The record date for the payment of principal and interest on the Bonds will be the fifteenth day of the calendar month preceding each interest payment date.

Security and Source of Payment

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 of and interest on the Bonds as required by the Constitution and the laws of the State. For payment of such principal and interest, the County has the power and statutory authorization to levy ad valorem taxes on all taxable property within the County subject to applicable statutory limitations. See "*Nature of Obligation*" herein.

No interest on any prior obligation is past due.

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* Preliminary, subject to change.

Authorization and the Refunding Plan for the Bonds

The Bonds are issued pursuant to the Constitution and Laws of the State of New York, including among others, the County Law and the Local Finance Law and the refunding bond resolution duly adopted by the County Board on November 15, 2019 (the "Resolution"), authorizing the refunding of all or a part of certain outstanding bonds of the County issued on December 30, 2009. A refunding financial plan has been prepared and is described below (the "Refunding Plan").

The Bonds are being issued to refund up to $15,570,000 of the outstanding principal of the County's portion of the $31,290,000 State of New York Municipal Bond Bank Agency Recovery Act Bonds Series 2009 B comprised of the Sub-Series 2009B1 (the "2009B1 Bonds) which mature in the years 2020 to 2034, inclusive, the Sub-Series 2009B2 (Federally Taxable – Build America Bonds) (the "2009B2 Bonds") which mature in the years 2030 and 2031, and the Sub-Series 2009B3 (Federally Taxable – Recovery Zone Bonds) (the "2009B3 Bonds") (together, the 2009B1 Bonds, 2009B2 Bonds and 2009B3 Bonds will be referred to as the "Refunded Bonds"), which mature in the years 2031 to 2034, inclusive.

Under the Refunding Plan, the Refunded Bonds are to be called and redeemed as detailed in the chart below.

The net proceeds of the Bonds (after payment of the underwriting fee and other costs of issuance relating to the Bonds) will be used to purchase non-callable, direct obligations of or obligations guaranteed by the United States of America (the "Government Obligations") which, together with remaining cash proceeds from the sale of the Bonds, will be placed in an irrevocable trust fund (the "Escrow Fund") to be held by Manufacturers Traders Trust Company (the "Escrow Holder") a bank located and authorized to do business in the State, pursuant to the terms of an escrow contract by and between the County and the Escrow Holder, dated as of the delivery date of the Bonds (the "Escrow Contract"). The Government Obligations so deposited will mature in amounts which, together with the cash so deposited, will be sufficient to pay the principal of, interest on and applicable redemption premium, if any, of the Refunded Bonds on the date of their redemption. The Refunding Plan requires the Escrow Holder, pursuant to the Resolution of the County and the Escrow Contract, to pay the Refunded Bonds at maturity or at the earliest date on which the Refunded Bonds may be called for redemption prior to maturity.

The holders of the Refunded Bonds will have a first lien on all investment income from, and maturing principal of the Government Obligations, along with other available monies held in the Escrow Fund. The Escrow Contract shall terminate upon final payment by the Escrow Holder to the paying agents/fiscal agent for the Refunded Bonds amounts from the Escrow Fund adequate for the payment, in full, of the Refunded Bonds, including interest and any redemption premium payable with respect thereto.

The Refunding Plan will permit the County to realize, as a result of the issuance of the Bonds, cumulative dollar and present value debt service savings.

Under the Refunding Plan, the Refunded Bonds will continue to be general obligations of the County. However, inasmuch as the Government Obligations held in the Escrow Fund will be sufficient to meet all required payments of principal, interest and redemption premium requirements when required in accordance with the Refunding Plan, it is not anticipated that any other source of payment will be required.

The following list of 2009 MBBA Bonds shows those maturities or portions thereof that correspond to the maturities of the Refunded Bonds that are to be refunded with the proceeds of the Bonds.

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2009B1 Bonds:

Maturity Date:	Principal	Interest Rate	CUSIP	Redemption Date/Price
December 15, 2020	$ 725,000	5.000%	64988VAX1	March 27, 2020 @ 100%
December 15, 2021	765,000	5.000	64988VAY9	March 27, 2020 @ 100%
December 15, 2022	800,000	5.000	64988VAZ6	March 27, 2020 @ 100%
December 15, 2023	845,000	5.000	64988VBA0	March 27, 2020 @ 100%
December 15, 2024	890,000	5.000	64988VBB8	March 27, 2020 @ 100%
December 15, 2025	930,000	5.000	64988VBC6	March 27, 2020 @ 100%
December 15, 2026	980,000	5.000	64988VBD4	March 27, 2020 @ 100%
December 15, 2027	1,030,000	5.000	64988VBE2	March 27, 2020 @ 100%
December 15, 2028	1,080,000	5.000	64988VBF9	March 27, 2020 @ 100%
December 15, 2029	1,120,000	5.000	64988VBG7	March 27, 2020 @ 100%
December 15, 2030	515,000	4.500	64988VBH5	March 27, 2020 @ 100%
December 15, 2031	535,000	4.500	64988VBH5	March 27, 2020 @ 100%
December 15, 2032	560,000	4.500	64988VBH5	March 27, 2020 @ 100%
December 15, 2033	590,000	4.500	64988VBH5	March 27, 2020 @ 100%
December 15, 2034	615,000	4.500	64988VBH5	March 27, 2020 @ 100%
Total:	$11,980,000			

2009B2 Bonds:

Maturity Date:	Principal	Interest Rate	CUSIP	Redemption Date/Price
December 15, 2030	$ 655,000	6.879%	64988VCA9	March 27, 2020 @ 100%
December 15, 2031	635,000	6.879	64988VCA9	March 27, 2020 @ 100%
Total:	$1,290,000			

2009B3 Bonds:

Maturity Date:	Principal	Interest Rate	CUSIP	Redemption Date/Price
December 15, 2031	$ 50,000	6.879%	64988VCE1	March 27, 2020 @ 100%
December 15, 2032	715,000	6.879	64988VCE1	March 27, 2020 @ 100%
December 15, 2033	750,000	6.879	64988VCE1	March 27, 2020 @ 100%
December 15, 2034	785,000	6.879	64988VCE1	March 27, 2020 @ 100%
Total:	$2,300,000			

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Sources and Uses of Proceeds of the Bonds

Sources:
  Refunding Bond Proceeds:
    Par Amount
    Original Issue Premium

      Total:

Uses:
  Refunding Escrow Deposits:
  Delivery Date Expenses:
    Costs of Issuance and Contingency
    Underwriter's Discount

      Total:

Verification of Mathematical Computations

Causey, Demgen & Moore P.C. will verify from the information provided to them, the mathematical accuracy, as of the date of the closing of the Bonds, of: (1) the computations contained in the provided schedules to determine that the anticipated receipts from the Government Obligations and cash deposits listed in the underwriter's schedules, to be held in escrow, will be sufficient to pay, when due, the principal, interest and call premium requirements of the Refunded Bonds, and (2) the computations of the yield on both the Government Obligations and the Bonds contained in the provided schedules to be used by Bond Counsel in its determination that the interest on the Bonds is excludable from gross income for Federal income tax purposes.

Nature of Obligation

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

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

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

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

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

> A pledge of the city's faith and credit is both a commitment to pay and a commitment of the city's revenue generating powers to produce the funds to pay. Hence, an obligation containing a pledge of the City's "faith and credit" is secured by a promise both to pay and to use in good faith the city's general revenue powers to produce sufficient funds to pay the principal and interest of the obligation as it becomes due. That is why both words, "faith" and "credit" are used and they are not tautological. That is what the words say and this is what the courts have held they mean. So, too, although the Legislature is given the duty to restrict municipalities in order to prevent abuses in taxation, assessment, and in contracting of indebtedness, it may not constrict the City's power to levy taxes on real estate for the payment of interest on or principal of indebtedness previously contracted. While phrased in permissive language, these provisions, when read together with the requirement of the pledge and faith and credit, express a constitutional imperative: debt obligations must be paid, even if tax limits be exceeded".

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

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

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

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

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

Optional Redemption

The Bonds maturing on or before December 1, 2030 will not be subject to redemption prior to maturity. The Bonds maturing on or after December 1, 2031 will be subject to redemption prior to maturity, at the option of the County, on December 1, 2030 and thereafter on any date, 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), at par (100%), plus accrued interest to the date of redemption.

If less than all of the Bonds of a particular maturity are called for redemption, DTC or any successor securities depository will select the Bonds to be redeemed pursuant to its rules and procedures or, if book-entry system is discontinued, will be selected by the County Treasurer, who has been appointed registrar (the “Registrar”), by lot in such manner as the Registrar in its discretion may determine. The County will cause notice of the call for redemption identifying the Bonds or portions thereof to be redeemed to be sent, not less than 30 nor more than 60 days prior to the redemption date, to the registered owner thereof. The County shall not be responsible for providing notice of redemption to anyone other than DTC or another qualified securities depository or its nominee unless no qualified securities depository is the registered owner of the Bonds. If no qualifed securities depository is the registered owner of the Bonds, notice of rededemption shall be sent to the registered owners of the Bonds. If a portion of a Bond is called for redemption, a new Bond in principal amount equal to the unredeemed portion shall be issued to the registered owner upon the surrender thereof.

Book-Entry-Only System

The information in this Section concerning DTC and DTC's book-entry only system has been obtained from DTC. Neither the County nor the Underwriter makes any representation or warranty regarding the accuracy or completeness thereof.

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

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

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

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

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

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

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts 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 or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest 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 shall be the responsibility of DTC and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the County. Under such circumstances, in the event that a successor securities depository is not obtained, bond certificates are required to be printed and delivered. The County may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, the bond certificates will be printed and delivered to DTC.

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

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

THE COUNTY WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO DTC, THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OF DTC OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC; (2) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT

OF THE PRINCIPAL AMOUNT OF OR INTEREST OR REDEMPTION PREMIUM ON THE BONDS; (3) THE DELIVERY BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY NOTICE TO ANY BENEFICIAL OWNER THAT IS REQUIRED OR PERMITTED TO BE GIVEN TO OWNERS; OR (4) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE REGISTERED HOLDER OF THE BONDS.

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

Certificated Bonds

DTC may discontinue providing its services with respect to the Bonds at any time by giving notice to the County and discharging its responsibilities with respect thereto under applicable law, or the County may terminate its participation in the system of book-entry-only transfers through DTC at any time. In the event that such book-entry-only system is discontinued, the following provisions will apply: the Bonds will be issued in fully registered form in denominations of $5,000 each or any integral multiple thereof. Principal of the Bonds when due will be payable upon presentation at the office of a bank or trust company located and authorized to do business in the State as a fiscal agent bank to be named by the County upon termination of the book-entry-only system. Interest on the Bonds will be payable on June 1, 2020, December 1, 2020, and semi-annually thereafter on June 1 and December 1 in each year to maturity. Such interest will be payable by check drawn on the fiscal agent and mailed to the registered owner on each interest payment date at the address as shown on the registration books of the fiscal agent as of the last day of the month preceding each such interest payment date. Bonds may be transferred or exchanged at no cost to the registered owner at any time prior to maturity at the office of the fiscal agent for Bonds of the same or any other authorized denomination or denominations in the same aggregate principal amount upon the terms set forth in the Certificate of Determination of the County Treasurer authorizing the sale of the Bonds and fixing the details thereof and in accordance with the Local Finance Law. The fiscal agent shall not be obligated to make any such transfer or exchange of Bonds between the last business day of the month preceding an interest payment date and such interest payment date.

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

Section 3-a of the General Municipal Law provides, subject to exceptions not pertinent to the instant issue, that the rate of interest to be paid by the County upon any judgments or accrued claims against it shall not exceed nine per centum per annum. This provision might be construed to have application to the holders of the Bonds in the event of a default in the payment of the principal of or interest on the Bonds.

In accordance with the general rule with respect to municipalities, judgments against the County may not be enforced by levy and execution against property owned by the County.

The Federal Bankruptcy Code permits recourse to the protection of a Federal Court by public bodies for the purpose of adjusting outstanding indebtedness. Section 85.80 of the Local Finance Law contains specific authorization for any municipality in the State (including the County) to file a petition under any provision of Federal bankruptcy law for the composition or adjustment of municipal indebtedness.

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

As a result of the Court of Appeals decision, the constitutionality of that portion of Title 6-A of the Local Finance Law enacted at the 1975 Extraordinary Session of the State Legislature, authorizing any county, city, 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.

MARKET AND RISK FACTORS

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

CYBERSECURITY

The County, like many other public and private entities, relies on a large and complex technology environment to conduct its operations. As such, it may face multiple cybersecurity threats including but not limited to, hacking, viruses, malware and other attacks on computer or other sensitive digital systems and networks. To mitigate the risks of impact on the County operations and/or damage from cyber incidents or cyber-attacks, the County has invested in cybersecurity and other operational controls including insurance provided by AIG Illinois National Insurance Company. While the County continues to review its policies and practices in this regard, there can be no assurances that such security and operational control measures will be completely successful to guard against and prevent cyber threats and attacks. The result of any such attacks could impact business operations and/or digital networks.

LITIGATION

The County is subject to a number of lawsuits in the ordinary course of its affairs. For some of the lawsuits, there is insurance coverage that provides a defense and indemnifies the County up to the limits of the insurance policy. However, in any event, the County does not believe that such lawsuits, individually or in the aggregate, are likely to have a material adverse effect on the financial condition of the County.

TAX MATTERS

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

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

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

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

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

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

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

LEGAL MATTERS

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

CONTINUING DISCLOSURE UNDERTAKING

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

(i) during any succeeding fiscal year in which the Bonds are outstanding, to the Municipal Securities Rulemaking Board ("MSRB") through its Electronic Municipal Market Access ("EMMA") system, in electronic format and accompanied by such identifying information as is prescribed by the MSRB, certain "annual financial information" (as such quoted term is defined under the Rule) for the preceding fiscal year, in a form generally consistent with the information contained or cross-referenced under the heading(s) "THE COUNTY", "INDEBTEDNESS OF COUNTY", "REAL PROPERTY TAX INFORMATION" and "LITIGATION" and a copy of the audited financial statement (prepared in accordance with generally accepted accounting principles in effect at the time of audit) for the preceding year when and if available will be so provided on or prior to the later of either the end of the sixth month of each such succeeding fiscal year or, if audited financial statements are prepared, sixty days following receipt by the County of audited financial statements for the preceding fiscal year, but, in no event, not later than the last business day of each such succeeding fiscal year.

(ii) In a timely manner, not more than ten (10) business days after occurrence of the event, to the MSRB through EMMA in electronic format, a notice of any of the following events with respect to the Bonds:

(a) principal and interest payments delinquencies;

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

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

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

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

(f) adverse tax opinions, the issuance by the Internal Revenue Service (IRS) 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 Bonds, or other material events affecting the tax status of the Bonds;

(g) modifications to rights of Bondholders, if material;

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

(i) defeasances;

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

(k) rating changes;

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

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

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

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

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

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

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

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

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

(iii) in a timely manner, to the MSRB through EMMA, notice of its failure to provide the aforedescribed annual financial information on or before the date specified in the continuing disclosure undertaking.

"Financial Obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

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

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

The County currently has continuing disclosure obligations related to a portion of the $31,290,000 Series 2009B Recovery Act Bonds issued by the State of New York Municipal Bond Bank Agency, dated December 30, 2009. Pursuant to these obligations, the County must provide certain operating data and financial information together with its audited financial statements within 180 days after the end of each fiscal year. The County was not timely in submitting such information for the fiscal years 2014, 2015, 2016 and 2018. In addition, the County did not timely file a material event notice relating to its rating change that occurred on September 26, 2016. Such information and material event notices have since been filed.

FINANCIAL ADVISOR

Capital Markets Advisors LLC, Great Neck, New York is serving as Financial Advisor to the County with respect to the issuance of the Bonds. The Financial Advisor will not engage in any underwriting activities with regard to the issuance and sale of the Bonds. The Financial Advisor is not obligated to undertake and has not undertaken to make an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement and is not obligated to review or ensure compliance with the undertaking by the County to provide continuing secondary market disclosure.

RATING

The County has applied to Standard & Poor’s Global Ratings (“S&P”) for a rating on the Bonds. Such application is pending at this time.

On May 26, 2017, S&P affirmed the County’s underlying credit rating of “AA” with stable outlook.

Such rating reflects only the view of such organization, and an explanation of the significance of such rating may be obtained from S&P. There is no assurance that such rating will continue for any given period of time or that it will not be revised or withdrawn by such rating agency, if in its judgment, circumstances so warrant. A revision or withdrawal of such rating may have an effect on the market price of the uninsured and Insured Bonds.

ADDITIONAL INFORMATION

Statements in the Official Statement, and the documents included by specific reference, that are not historical facts are “forward-looking statements”, within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the Private Securities Litigation Reform Act of 1995, which involve a number of risks and uncertainties, and which are based on the County management’s beliefs as well as assumptions made by, and information currently available to, the County management and staff. Because the statements are based on expectations about future events and economic performance and are not statements of fact, actual results may differ materially from those projected. Important factors that could cause future results to differ include legislative and regulatory changes, changes in the economy, and other factors discussed in this and other documents that the County files with the repositories. When used in County documents or oral presentation, the words “anticipate”, “believe”, “intend”, “plan”, “foresee”, “likely”, estimate”, “expect”, “objective”, “projection”, “forecast”, “goal”, “will, or “should”, or similar words or phrases are intended to identify forward-looking statements.

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

Orrick, Herrington & Sutcliffe LLP, New York, New York, bond counsel to the County, expresses no opinion as to the accuracy or completeness of information in any documents prepared by or on behalf of the County for use in connection with the offer and sale of the Bonds, including but not limited to, the financial or statistical information in this Official Statement.

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

Concurrently with the delivery of the Bonds, the County will furnish a certificate to the effect that as of the date of the Official Statement, the Official Statement did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements herein, in the light of the circumstances under which they were made, not misleading, subject to limitation as to information in the Official Statement obtained from sources other than the County, as to which no representation can be made.

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

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

Capital Markets Advisors, LLC may place a copy of this Official Statement on its website at www.capmark.org. 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. Capital Markets Advisors, LLC 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 Capital Markets Advisors, LLC assumes any liability or responsibility for errors or omissions on such website. Further, Capital Markets Advisors, LLC 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. Capital Markets Advisors, LLC and the County also assume no liability or responsibility for any errors or omissions or for any updates to dated website information.

Additional information may be obtained by contacting the County's financial advisor, Capital Markets Advisors LLC at (516) 364-6363, or the County Treasurer at (518) 761-6375.

COUNTY OF WARREN
Lake George, New York
Michael Swan
County Treasurer

Dated: February __, 2020

APPENDIX A

THE COUNTY

THE COUNTY

General Information

The County of Warren in the State of New York, named after Revolutionary War hero General Joseph Warren, was officially established on March 12, 1813 when it was split off from the County of Washington. The County encompasses 883 square miles, and has a population of 64,701 (See "Population Trends", herein). The County is located 200 miles north of the City of New York. The County is bounded by the County of Essex to the north, the County of Saratoga to the south, the County of Washington to the east, and the County of Hamilton to the west.

The County's employment base is quite diverse. A large portion of the County's workforce is employed in the education, service, and health industries. According to the U.S. Census Bureau, the education, service, and health industry accounts for approximately 26.6% of employment in the area (2017 American Community Survey 5-Year Estimate).

The County also attracts many visitors each year who travel to the area for its natural scenery. Situated in the middle of the Adirondack Mountains, the County offers tourists numerous lakes, ponds, hiking trails and campgrounds. In particular, the Town of Queensbury boasts many town parks, while the Town of Lake George is home to one of the cleanest bodies of water in the U.S., Lake George.

Form of Government

A twenty-member Board of Supervisors that represents each of the eleven towns and the City of Glens Falls (the "City") governs Warren County, possessing both legislative and executive powers. The members are assigned weighted voting powers based on population in each respective election district. Each member of the Board is elected bi-annually. The Town of Queensbury and the City each have five representatives on the Board. The Chairman of the Board is the chief elected official of the County. The Chairman is elected annually.

Financial Organization

The County Legislature meets at both regular and special meetings throughout the year. The County Board of Supervisors 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 Treasurer is the Chief Fiscal Officer of the County. The County Administrator is the Budget Officer.

Economic Development

The Economic Development Corporation, Warren County ("EDCWC") is a private, not-for-profit organization governed by an independent board of directors. The Corporation's mission is to improve the quality of life of the County's residents by helping business and industry grow and prosper.

The EDCWC holds an annually executed contract for services with Warren County to perform economic development services including but not limited to the following:

1. Support existing companies through technical and regulatory assistance and act as a liaison between business and government;
2. Market County and regional assets to prospective investors, employers and site selectors;
3. Coordinate incentive and assistance programs that include interaction with local, state and federal agencies;
4. Assist and advocate on behalf of Warren County businesses and municipalities to recruit funding and grant opportunities that are available from sources such as the federal government, the NYS Consolidated Funding Application, NYS agencies, private investment sources, not for profit organizations and public utilities;
5. Offer site selection and/or available space and buildings assistance for new incoming prospective businesses as well as existing companies seeking to expand and grow;
6. Assist the County and its municipalities with planning for future growth, infrastructure needs and in supporting and participating in workforce development initiatives.

EDCWC has been a leader in efforts to revitalize Warren County's urban centers and rural hamlets through a variety of programs available through NYS and Federal sources. In the City of Glen Falls, EDCWC helped to obtain a $10 million award through Governor Cuomo's Downtown Revitalization Initiative ("DRI") in 2016 which has generated new investment and activity in addition to addressing an approved list of improvements and upgrades to defined areas within the City. EDCWC also assisted the City in accessing help from the Restore New York program through Empire State Development ("ESD") for several key restoration projects that have helped to attract new business and residents to the downtown area. Over the past decade, EDCWC has conservatively estimated that new public and private investments in the downtown Glen Falls area has exceeded $200 million.

In 2018, EDCWC was able to assist in the establishment of two new federal opportunity zones in a portion of the City of Glen Falls and in the Town of Johnsburg to offer targeted investments. EDCWC also recognized that the County's three major medical device manufacturing firms would be negatively impacted by the continuation of the Affordable Care Act, which imposed a 2.3% medical device excise tax, and worked with federal legislators to seek elimination of this tax which occurred in December 2019 after the passing of bipartisan legislation.

EDCWC identifies and strives to maximize major employment sectors in the County inducing professional services, manufacturing, finance and banking, healthcare, hospitality and destination tourism to name a few. The County enjoys a high level of sports and recreation venues. A recent study released by NYS ESD indicates that the County accounts for over $500 million of the $1.5 billion of visitor spending that is generated annually in the Adirondack Region.

EDCWC's extensive outreach and connection to local business has helped to spark new investment from several entities with the County. Some recent projects over recent years include:

- Etain Health – New women-owned medical marijuana manufacturing company that also cultivates and dispenses their products as one of only four NYS approved medical marijuana licensed businesses.
- Bonacio/Galesi – Construction and development of $32 million mixed-use development in Glen Falls.
- Flomaton Valve – Plant expansion of existing manufacturer of high-quality valves.
- Finch Paper – Plant and equipment modernization and upgrades for a fully integrated paper mill.
- Angio Dynamics – Plant restructuring and upgrades, elimination of excise tax advocacy and sale of a plant.
- BD Becton Dickinson – Acquisition of CR Bard which designs, develops, manufactures, distributes and markets medical technologies in the fields of vascular, urological, oncological and surgical specialty products.
- Martha's Ice Cream – New facility expansion and new equipment for expanded line of products.
- Nettle Meadows Cheese – Expanded internationally know artisan cheese manufacturer with plans for facilities and equipment.
- JUST Water – Acquisition of additional space for increased demand in products shipped nationally and internationally.

EDCWC's list of areas of focus for the coming year include:

- Infrasturcture development and capacity enhancement for water and waste water.
- Broadband and cell coverage expansion and capacity.
- Targeted industry support.
- Business retention and expansion.
- Continued recruitment and advocacy for NYS and Federal funding of key projects.
- Workforce development with emphasis on business services.
- Affordable housing and childcare.

Municipal Services

The County provides a full range of services typical of county governments in New York State, which include higher education (SUNY Adirondack), health, aging, youth, and mental health services, and job training. The County also maintains a highway department and road network, Sheriff's road patrols, and a jail facility.

With the exception of the City of Glens Falls and the Town of Bolton, all communities in the County have merged their police forces with the County Sheriff. This has proven to be a cost-effective means for smaller communities to have local police services, while taking advantage of the resources available in larger agencies. In some cases, such as the Village of Lake George and the Town of Queensbury, municipalities have elected to contract additional law enforcement services from the Sheriff's Department beyond those already provided.

Community College

The County provides access to higher education via SUNY Adirondack, a public, two-year, co-educational institution located in the Town of Queensbury. Sponsored by Warren and Washington Counties, SUNY Adirondack is part of the State University of New York system, and is governed by local and State trustees.

Founded in 1961, the SUNY Adirondack campus occupies 141 acres at the foothills of the Adirondack Mountains. There are approximately 3,200 full-time students and 2,750 part-time students attending classes. SUNY Adirondack employs approximately 120 full-time and 150 part-time instructors, creating a student-to-faculty ratio of 21:1. Students are also provided with a variety of services outside of the classroom, such as career planning and job placement, childcare, and educational and personal counseling. Additionally, there are 25 different academic and special interest organizations in which students can elect to participate.

While tuition for in-State full-time students is approximately $3,300 per year, 60% of full-time students receive financial aid. This aid comes in the form of federal grants, State and local scholarships and grants, institutional scholarships, and loans.

SUNY Adirondack awards A.A., A.S., and A.A.S degrees in over thirty subjects, and offers nine certificate programs. It is accredited by the Middle States Association of Colleges and Secondary Schools. In addition, SUNY Adirondack has completed a major expansion project, adding a new NSTEM building and remodeling several other buildings. The total cost was approximately $20,000,000.

Solid Waste

On November 1, 2011, the bonds issued by the Counties of Warren and Washington Industrial Development Agency (the "IDA") to finance the construction of the Hudson Falls Resource Recovery Project ("HFRRP") were fully repaid. At that time, a variety of contractual obligations of the County terminated including agreements obligating the County and Washington County to deliver solid waste to HFRRP for disposal and to pay for that service. The closure of this project lifted a large financial burden from the County. In 2012, the HFRRP plant was sold and the County received $2,907,141 which was added to the County fund balance.

The County currently provides funds for certain solid waste services to the Towns including the purchase of containers, container maintenance, salaries, and hazardous waste and battery disposal. For 2019, the Department of Public Works budgeted $179,024 for such services.

Transportation

Highway

The County is served by an excellent highway system, which promotes commerce and facilitates the movement of goods. Because the County is located equidistant to New York City, Montreal, and Boston, products manufactured in the County are within a day's delivery to 52% of the combined U.S. – Canadian population. Interstate 87 is a six-lane expressway that services areas between Warren County and the Canadian Border. This area is part of the Champlain-Hudson Gateway and Trade Corridor, which is one of five officially recognized cross-border economic regions evolving along the north-south transportation systems linking the U.S. and Canada. The core zone from Montreal to Albany has seen substantial new commerce and economic activity, with north-south trade along the Corridor almost doubling each year. Six major motor carriers service the County area.

Rail

Warren County purchased the D&H railroad tracks from the Town of Johnsburg in northern Warren County, south to Corinth in Saratoga County, in July of 1996. Currently the Rail Line is not being used as Iowa Pacific terminated its lease in the summer of 2018. The County is currently evaluating options for the line which include selling it, leasing it again or turning it into a recreation trail.

Amtrak's Adirondack line that runs from New York City to Montreal services the City of Glens Falls at the Fort Edward/ Glen Falls station located in the neighboring Town of Fort Edward.

Water

The County is 42 miles away from the Port of Albany, 175 miles away from the Port of Montreal (the second busiest port in Canada), and 200 miles away from the Port of New York (the busiest port on the United States East Coast).

Air

Commercial airline service is available nearby at Albany International Airport, which has approximately 145 scheduled flights per day. Major carriers include Air Canada, Continental Express, Jet Blue Airline/Express, Cape Air, Southwest Airlines, United Airlines, and American Airlines.

Floyd Bennett Memorial Airport ("Warren County Airport") is a newly upgraded and enhanced facility that is owned and maintained by the Warren County Department of Public Works. There are two runways of 4,000 and 5,000 feet, five taxiways, a large corporate apron, a parking apron for 25 transient aircrafts, and an apron with room for 33 additional planes. The airport can accommodate the most modern corporate aircraft. Rich Air, Inc. is the fixed base operator and offers flight lessons, scenic rides, charters, fuel and aircraft maintenance.

Education

Primary and secondary education is the responsibility of the public school districts located in the Towns of Bolton Landing, City of Glens Falls, Lake Luzerne, North Creek, Lake George, Queensbury, and Warrensburg. Higher education is available at the State University of New York Adirondack Community College located in the Town of Queensbury (see "The County" herein), awarding associate degrees in a number of fields. The College also offers distance learning by providing students with courses via the Internet.

Recreation and Culture

The County offers a variety of recreational and cultural activities to its residents and visitors. An extensive network of State, County, and municipal parks provide an array of outdoor activities, such as biking, boating, hiking, golfing, fishing, skiing, and snowboarding.

The Lake George Region, named one of the "five best family travel spots in the country" according NBC'S Today Show, provides attractions for individuals with diverse interests. Known as "The Queen of the American Lakes," its water is so clean it can be used for drinking water. Lake George is approximately 32 miles long and is nearly 3 miles wide. In addition to the area's beauty that can be seen via land, water and air, visitors can enjoy art and history museums, amusement parks, as well as sporting activities such as horseback riding, kayaking, and baseball. Patrons of the Adirondack Museum, called the "best of its kind in the world" by the New York Times, can learn about the history of the area from twenty buildings of exhibits and programs that tell stories of the Adirondacks from the mid-1800s to the present.

The County has numerous museums dedicated to preserving the history of the area. The Chapman Historic Museum, dedicated to the history of Glens Falls, Queensbury, and the Southern Adirondacks, consists of the restored Victorian home of the DeLong family, a changing exhibition gallery, and a research archive. Visitors to the Fort William Henry Museum can relive the battles fought on its grounds. In addition to history museums, the County has museums dedicated to family entertainment, such as the House of Frankenstein Wax Museum, the Lake George Antique Boat and Auto Museum, and the Marcella Sembrich Opera Museum.

Numerous art galleries can be found throughout the County. The Blackburn Museum features works by local artist Loren Blackburn, whose watercolors capture rural life, architecture and landscapes of New England and Northern New York State. The Hyde Collection Art Museum portrays the result of 50 years of avid and highly informed art collecting during the first half of the twentieth century by Louis and Charlotte Hyde. In addition, the Lower Adirondack Regional Arts Council, an arts service organization for Warren, Washington and northern Saratoga Counties, was formed to unify the arts and cultural community and establish a cultural identity.

In addition, the residents of the County have available for their use many public parks maintained by the County and other government entities.

Medical

County residents are provided with a wide range of inpatient and outpatient medical services through Glens Falls Hospital, which is the sole, comprehensive, acute care community hospital in the area. Glens Falls Hospital provides a comprehensive continuum of services, which includes medicine/surgery, intensive care, coronary care, obstetrics, gynecology, pediatrics, ambulatory surgery, emergency care, cardiac catheterization, an integrated cancer treatment program, a chronic dialysis maintenance and training program, primary care, home infusion services, and a continuum of behavioral health services.

In addition, the Warren County Health Services group was organized to promote physical and mental health and prevent disease, injury, and disability. Programs administered by the group include an immunization clinic, a sexually transmitted diseases clinic, childbirth classes, as well as certified home health care agencies.

AIM Services is a residential facility for the disabled that services Saratoga, Warren and Washington Counties. Senior citizens can find care through the Glen at Hiland Meadows, a full-service senior retirement community in Warren County and the Adirondacks area created through a joint venture of the Glens Falls Home and the Eddy, two leading providers of senior care services in the region. There are also four state-run adult care facilities in the County.

Financial Institutions

There are several financial and investment advisory companies and savings banks present in the County. The following is a list of the financial institutions that service the community:

Financial and Investment Advisory	Banks and Other Lending Institutions
Adirondack Mortgage Service	Adirondack Trust Company
American Express Financial Advisors	Beneficial of New York, Inc.
Edward Jones Investments	Citizens Bank
Equitable and AXA Advisors	Glens Falls National Bank & Trust Company
Ewealth	Hudson River Credit Union
Financial 2000	Key Bank, N.A.
H&R Block	NMP Northern Area Federal Credit Union
Kensington Management	TCT Federal Credit Union
L.P.L. Financial Services	TD Banknorth
North American Mortgage Company	Trustco Bank
North-East Life & Annuity Brokerage Company	NBT Bank, N.A.
Northgate Funding	
Sagemark Consulting	
The Legend Group	
Waddell & Reed Financial Planning	

Utilities

National GRID PLC services the entire County's electricity needs, and provides natural gas to Glens Falls and Queensbury.

Communications

The County is served by Albany newspapers, radio and television stations. In addition, the County has a local daily newspaper, The Glens Falls Post-Star, and a weekly publication, The Chronicle, as well as local radio and television stations.

Employees

The County has approximately 990 employees to provide services to its citizens. Most employees, other than management and certain professional positions, are represented by three major labor organizations recognized by the County and certified by the State Public Employees Relations Board under the provisions of the State's Taylor Law.

Labor Organization	Number of Members	Term of Contract
Civil Service Employees Association	363	December 31, 2019*
Police Benevolent Association	63	December 31, 2019*
Sheriff's Employees Alliance	118	December 31, 2020
Correction's Supervisor's Association	2	December 31, 2020
Warren County Police Supervisors Benev. Assoc.	2	December 31, 2020

*Contract currently in negotiations.

State Aid

The County receives financial assistance from the State. In its budget for the 2020 fiscal year, approximately 11.7% of the revenues of the County are estimated to be received in the form of State aid. If the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes in order to pay State aid to municipalities and school districts in the State, including the County, in any year, the County may be affected by a delay in the receipt of State aid until sufficient State taxes have been received by the State to make State aid payments. Additionally, if the State should not adopt its budget in a timely manner, municipalities and school districts in the State, including the County, may be affected by a delay in the payment of State aid.

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

Raising the age for criminal responsibility to 18 years of age was included as part of the State's 2017 budget legislation. The County anticipates incurring additional costs relating to juvenile offenders, including Family Court and Social Services. The State will reimburse the County for such costs only if the County stays within the Tax Cap. (See "*Tax Levy Limitation Law*," herein.)

Status and Financing of Employee Pension Benefits

The County participates in the New York State and local Employees' Retirement System (ERS) and the Public Employees' Group Life Insurance Plan (Systems). These are cost-sharing multiple-employer retirement systems. The Systems provide retirement benefits as well as death and disability benefits. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law (NYSRSSL). As set forth in the NYSRSSL, the Comptroller of the State of New York (Comptroller) serves as sole trustee and administrative head of the Systems. The Comptroller shall adopt and may amend rules and regulations for the administration and transaction of the business of the Systems and for the custody and control of their funds. The Systems issue a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the New York State and Local Retirement Systems, Gov. Alfred E. Smith State Office Building, Albany, NY 12244.

Contributions equal to 3% of salary are required of employees, except for employees who joined prior to July 27, 1976, and for those who have ten or more years of credited service. Under the authority of the NYSRSSL, the Comptroller shall certify annually the rates expressed as proportions of payroll of members, which shall be used in computing the contributions required to be made by employers to the pension accumulation fund.

The County is required to contribute at an actuarially determined rate. The required contributions for the following years were:

Year	ERS
2015	$6,713,095
2016	5,793,051
2017	5,534,652
2018	5,361,645
2019 (Unaudited)	5,567,609
2020 (Budgeted)	5,960,035

Historically, there has been a State mandate requiring full (100%) funding of the annual actuarially required local governmental contribution out of current budgetary appropriations. With the strong performance of the System in the 1990s, the locally required annual contribution declined to zero. However, with the subsequent decline in the equity markets, the pension system became underfunded. As a result, required contributions increased substantially to 15% to 20% of payroll for the employees' and the police and fire retirement systems, respectively. Wide swings in the contribution rate resulted in budgetary planning problems for many participating local governments. It should be noted that employer contribution rates have declined slightly in FY 14-15. See "Stable Rate Pension Contribution Option" below.

On March 16, 2012, Governor Cuomo signed into law Chapter 18 of the Laws of 2012, which provides for a new Tier VI for employees hired after April 1, 2012. The Division of the Budget estimates the new tier will save the State and local governments outside of New York City $80 billion over the next thirty years. The new pension tier has progressive contribution rates between 3% and 6%; it increases the retirement age for new employees from 62 to 63 and includes provisions allowing early retirement with penalties. Under Tier VI, the pension multiplier is 1.75% for the first 20 years of service and 2% thereafter; vesting will occur after 10 years; the time period for calculation of final average salary is increased from three years to five years; and the amount of overtime used to determine an employee's pension is capped at $15,000, indexed for inflation, for civilian and non-uniform employees and at 15% of base pay for uniformed employees outside of New York City. It also includes a voluntary, portable, defined contribution plan for new non-union employees with salaries of $75,000 or more.

Other Post-Employment Benefits

Accounting rule, GASB Statement No. 45 ("GASB 45") of the Governmental Accounting Standards Board ("GASB") has been replaced by GASB Statement No. 75 ("GASB 75"), which requires state and local governments to account for and report their costs associated with post-retirement healthcare benefits and other non-pension benefits ("OPEB"). GASB 75 generally requires that employers account for and report the annual cost of the OPEB and the outstanding obligations and commitments related to OPEB in essentially the same manner as they currently do for pensions. Under previous rules, these benefits have generally been administered on a pay-as-you-go basis and have not been reported as a liability on governmental financial statements. Only current payments to existing retirees were recorded as an expense.

GASB 75 requires that state and local governments adopt the actuarial methodologies to determine annual OPEB costs. Annual OPEB cost for most employers will be based on actuarially determined amounts that, if paid on an ongoing basis, generally would provide sufficient resources to pay benefits as they come due.

Under GASB 75, based on actuarial valuation, an annual required contribution ("ARC") will be determined for each state or local government. The ARC is the sum of (a) the normal cost for the year (the present value of future benefits being earned by current employees) plus (b) amortization of the unfunded accrued liability (benefits already earned by current and former employees but not yet provided for), using an amortization period of not more than 30 years. If a municipality contributes an amount less than the ARC, a net OPEB obligation will result, which is required to be recorded as a liability on its financial statements. There is no longer an amortized liability like under GASB 45, but now reflects the full liability.

GASB 75 does not require that the unfunded liabilities actually be funded, only that the County account for its unfunded accrued liability and compliance in meeting its ARC. Actuarial valuation will be required every 2 years for the County.

The County is in compliance with the requirements of GASB 75 as was required by the end of the County's 2018 fiscal year. It has been determined that the County's total OPEB liability as of December 31, 2018 was approximately $155,672,744 assuming a discount rate of 4.11%.

Population Trends

Year	Warren County	State	United States
1960	44,002	16,782,304	179,323,175
1970	49,402	18,236,967	203,211,926
1980	54,854	17,558,072	226,545,805
1990	59,209	17,990,455	248,709,873
2000	63,303	18,976,457	282,124,631
2010	65,707	19,378,102	308,745,538
2017	64,701	19,798,228	321,004,407

Source: U.S. Bureau of the Census, 1960-2010 Census, 2017 American Community Survey 5-Year Estimates.

Comparative Income Data

Per Capita Income

	2000	2010	2017	Percent Change 2010-2017
County	$20,727	$27,744	$33,127	19.40%
State	$23,389	$30,948	$35,752	15.52%

Source: U.S. Census Bureau, 2017 American Community Survey 5-Year Estimates.

Median Family Income

	2000	2010	2017	Percent Change 2010-2017
County	$46,793	$64,195	$74,196	15.58%
State	$51,691	$67,405	$77,141	14.44%

Source: U.S. Census Bureau, 2017 American Community Survey 5-Year Estimates.

Employment

Largest Non-Governmental Employers

Name of Employer	Nature of Business	Number of Employees
Glens Falls Hospital	Health Care	1901
BD Medical Device Mfg.	Medical Device Manufacturing	785
Hudson Headwaters Health Care	Health Care	635
Finch Paper	Paper Manufacturing	560
Angiodynamics Medical Device Mfg	Medical Device Manufacturing	550
Sagamore Resort	Resort/Hospitality	500
Glens Falls National Bank	Banking	470
Community Work Independence (CWI)	Trading/Processing	450
Walmart	Retail	400
Nielsen/Gracenote Media Data	News Paper Syndicates	375

Source: Economic Development Corporation, Warren County.

Labor Force Participation

	2000	2010	2018	% Change 2000-2010	% Change 2010-2018
County	33,200	34,200	31,700	3.01%	(7.31)%
State	9,133,900	9,595,400	9,574,700	5.05%	(0.22)%

Source: New York State Department of Labor.

Unemployment Rate Statistics

	2014	2015	2016	2017	2018
County	6.6%	5.5%	5.3%	5.3%	4.6%
State	6.3%	5.3%	4.9%	4.7%	4.1%

Source: New York State Department of Labor.

Housing

Housing Stock

	2000	2010	2017	Change 2000-2010	Change 2010-2017
County	34,852	38,343	39,559	10.02%	3.17%
State	7,679,307	8,050,835	8,255,911	4.84%	2.55%

Source: U.S. Census Bureau, 2017 American Community Survey 5-Year Estimates.

Median Housing Values and Rent

	County	State
Median Value- Owner Occupied Units	$192,800	$293,000
Median Value of Rent	$881	$1,194
Occupancy Status:		
Owner Occupied	19,605	3,942,483
Renter Occupied	7,212	3,239,340

Source: U.S. Census Bureau, 2017 American Community Survey 5-Year Estimates.

FINANCIAL INFORMATION

Budgetary Procedure

During July of each year budget request forms are sent to department heads, who must return them by September. On or before November 1, the Budget Officer files the Tentative Budget with the Clerk of the Board of Supervisors. In the third week of November, the Board of Supervisors reviews and may revise the Tentative Budget. A public hearing is held in the third week of November, and the Board of Supervisors adopts the budget by the third week of November. The budget is not subject to referendum. The fiscal year of the County is the calendar year.

Investment Policy

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

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

Financial Statements

The County retains Drescher & Malecki LLP, Buffalo, New York, Independent Certified Public Accountants, to conduct audits of its financial affairs. The last audit covers the fiscal year ended December 31, 2018.

The County complies with the Uniform System of Accounts as prescribed for counties in New York State by the State Comptroller. Except for the accounting for fixed assets, this system conforms to the generally accepted accounting principles as prescribed by the American Institute of Certified Public Accountants' Industry Audit Guide, "Audits of State and Local Governmental Units", and codified in Government Accounting, Auditing and Financial Reporting (GAAFR), published by the Governmental Accounting Standards Board (GASB). The County has implemented GASB #34 beginning with the 2003 audited financial statements.

Beginning with the fiscal year ending December 31, 2002 the County was required to issue its financial statements in accordance with GASB Statement No. 34. This statement includes reporting of all assets including infrastructure and depreciation in the Government Wide Statement of Activities, as well as the Management's Discussion and Analysis. The County is currently in full compliance with GASB Statement No. 34.

Summary statements of the results of operations for various funds, shown in the Appendices of this Official Statement, have been derived from the annual and audited financial reports of the County and are provided in memorandum form for information only. It is not implied by inclusion of these statements that the individual funds included were performed individually in accordance therewith. Reference should be made to the actual audit reports, which are available for inspection at the County offices.

Fiscal Stress Monitoring System

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

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

The current applicable report of the State Comptroller has the County's fiscal score as 0.00% putting it in the "No Designation" category.

Further information on the fiscal stress rating system can be found on the State Comptroller's website.

TAX INFORMATION

Valuations

Years Ending December 31	Taxable Assessed Valuation	New York State Equalization Rate	Full Valuation
2015	$8,942,837,274	85.26%	$10,489,206,328
2016	9,630,227,575	90.91%	10,593,458,524
2017	9,757,208,753	89.84%	10,860,148,750
2018	9,821,118,167	89.57%	10,964,808,162
2019	10,002,661,862	89.15%	11,219,994,502
Total Five-Year Valuation			$54,127,616,266
Average Five-Year Valuation			$10,825,523,253
Debt Limit- 7% of Average Full Valuation			$757,786,628

Tax Rates Per $1,000 Assessed:

Years Ending December 31	2013	2014	2015	2016	2017	2018	2019
	$47.41	$47.92	$47.05	$47.48	$47.52	$47.457	$47.61

Tax Collection Record

	2015	2016	2017	2018	2019
Total Tax Levy	$70,759,860	$69,204,754	$67,290,024	$67,584,880	$69,094,435
Uncollected December 31	$3,533,538	$3,104,656	$3,446,228	$3,149,735	$3,063,455
% Uncollected December 31	4.99%	4.49%	5.12%	4.66%	4.43%

Real Estate Taxes and Tax Collection Procedure

The County-wide property tax is levied by the County upon the taxable real property in the towns and cities in the County. The levy is effective January 1, the lien date, and is based on the assessed valuation of property located in the County as of the preceding March 31. Such taxes are collected by the respective collection officers in each town and city.

County taxes are due by February 1, and penalties are imposed as follows: 1% prior to March 1, and 1% additional each month thereafter. All towns first retain their share of taxes from collections and remit the balance to the County. Also, a 5% penalty is charged when the taxes are returned to the County by the tax collectors on March 31 of each year. The City of Glens Falls and the Village of Lake George each levy and collect their taxes. County taxes collected by these municipalities are remitted to the County periodically.

Tax Levy Limitation Law

On June 24, 2011, Chapter 97 of the Laws of 2011 was signed into law by the Governor (the "Tax Levy Limitation Law"). The Tax Levy Limitation Law applies to all local governments, including school districts (with the exception of New York City, and the counties comprising New York). It also applies to independent special districts and to town and county improvement districts as part of their parent municipalities tax levies.

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

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

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

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

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

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

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

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

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

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

Largest Taxpayers – 2019 Assessment Roll

Name	Type	Estimated Full Valuation
New York State Government	State Land	$ 646,557,604
National Grid	Utility	208,133,783
Sagbolt, LLC	Commercial	94,377,778
Erie Boulevard	Utility	86,766,200
Finch Paper, LLC	Commercial	78,553,900
HWP Development, LLC	Commercial	19,458,000
Fort William Henry Corp.	Commercial	21,389,400
Schermerhorn Warren 1	Commercial	19,159,200
Great Escape Theme Park, LLC	Amusement Park	19,123,100
Aviation Mall NewCo, LLC	Commercial	15,449,000
		$1,208,967,965

Constitutional Tax Limit

Computation of Constitutional Tax Limit for Years Ending December 31:

	2015	2016	2017	2018	2019
Tax Limit	$160,663,423	$158,842,272	$158,797,469	$159,864,181	$162,382,849
Add Exclusions	3,905,472	3,649,111	3,817,981	3,995,253	4,386,242
Total Taxing Power	164,568,895	162,491,383	162,615,450	163,859,434	166,769,091
Less: Tax Levy (a)	36,218,320	37,082,340	37,557,555	38,634,644	39,295,504
Tax Margin	128,350,575	125,409,043	125,057,895	125,224,790	127,473,587
Percent of Unused Taxing Power	77.99%	77.18%	76.90%	76.42%	76.44%

(a) Tax levy subject to tax limit for County, city, and villages.

COUNTY INDEBTEDNESS

Constitutional Requirements

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

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

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

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

Debt Limit. The County has the power to contract indebtedness for any County purpose so long as the 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, electric and certain sewer facilities and cash or appropriations for current debt service. The constitutional method for determining average full valuation is by taking the assessed valuations of taxable real estate as shown upon the latest completed assessment roll and dividing the same by the equalization rate as determined by the State Office of Real Property Services. The State Legislature is required to prescribe the manner by which such ratio shall be determined. Average full valuation is determined by taking the sum of the full valuations of such last completed assessment roll and the four preceding assessment rolls and dividing such sum by five.

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

Statutory Procedure

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

Pursuant to the County Charter and the Local Finance Law, as applicable, the County authorizes the incurrence of indebtedness, including bonds and bond anticipation notes issued in anticipation of such bonds, by the adoption of a resolution, approved by at least a two-thirds vote of the County Board of Supervisors, which body as a whole constitutes the finance board of the County. Such resolutions are not subject to referendum. Each bond resolution usually authorizes the construction, acquisition, or installment of the object or purpose to be financed, sets forth the plan of financing, the estimated maximum cost thereof and specifies the maximum maturity of the bonds subject to the legal 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 the State permits notes to be renewed each year provided that principal reductions are made and provided that such renewals, except in the case of assessable improvement financing, generally do not extend five years beyond the original date of borrowing. The County Board of Supervisors has delegated certain of its power in relation to the sale of bonds and any notes issued in anticipation thereof to the County Treasurer as the Chief Fiscal Officer of the County.

The County Board of Supervisors, as the finance board of the County, has the power to adopt tax and revenue anticipation note resolutions by majority vote. Such resolutions may authorize the issuance of tax or revenue anticipation notes in an aggregate principal amount necessary to fund anticipated cash flow deficits but in no event exceeding the amount of taxes or moneys estimated to be received by the County, less any tax or revenue anticipation note previously issued and less the amount of such taxes or moneys previously received by the County.

Outstanding Debt

Fiscal Year Ending 12/31	2014	2015	2016	2017	2018
Bonds	$29,064,000	$35,050,000	$33,270,000	$45,418,765	$42,590,000
Bond Anticipation Notes	1,382,767	825,421	3,690,711	0	0
Total	$30,446,767	$35,875,421	$36,960,711	$45,418,765	$42,590,000

Constitutional Debt Limit

Pursuant to the Local Finance Law, the County has the power to contract indebtedness for any County purpose authorized by the Legislature of the State of New York, provided that the aggregate principal amount thereof shall not exceed seven per centum of the average full valuation of the taxable real estate located in the County and subject to certain enumerated exclusions and deductions such as debt contracted to provide water, self-liquidating facilities and certain sewer facilities and cash or appropriations to pay the principal of outstanding debt. The constitutional method for determining average full valuation consists of taking the assessed valuation of taxable real estate for the last five completed assessment rolls and applying thereto the ratio (equalization rate) which such assessed valuation bears to the full valuations. Such ratio is determined by the State Office of Real Property Services. The State Legislature is also required to prescribe the manner by which such ratio shall be determined by such authority.

Summary of Indebtedness, Debt Limit and Net Debt-Contracting Margin as shown on Debt Statement prepared as of January 24, 2020:

Five-Year Average Full Valuation	$10,825,523,253	
Debt Limit 7% Thereof		$757,786,628
Inclusions:		
Outstanding Bonds	$39,865,000	
Bond Anticipation Notes	-	
Total Inclusions	$39,865,000	
Exclusions:		
Appropriations[(1)]	$4,386,242	
Water Indebtedness[(2)]	-	
Sewer Debt	-	
Total Exclusions	$4,386,242	
Total Net Indebtedness		$35,478,758
Net Debt Contracting Margin		$722,307,870
Percentage of Debt Contracting Power Exhausted		4.68%

(1) Appropriations are excluded pursuant to Section 136.00 of the Local Finance Law.
(2) Water indebtedness exempt from Constitutional Debt Limit.

Capital Project Plans

The County has $1,800,000 in authorized but unissued debt relating to storm damage that occurred in October 2019.

The County Board has approved a $9.2 million runway extension project at the Warren County Airport. However, in 2019, the FAA determined that the runway extension was not necessary and the project has been terminated.

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Bond Principal and Interest

Fiscal Year Ending December 31	Principal	Interest	Total
2020[1]	$ 2,755,000	$ 1,564,706	$ 4,319,706
2021	2,810,000	1,470,169	4,280,169
2022	2,865,000	1,353,019	4,218,019
2023	2,940,000	1,232,844	4,172,844
2024	1,920,000	1,109,594	3,029,594
2025	1,985,000	1,037,519	3,022,519
2026	2,065,000	962,225	3,027,225
2027	2,135,000	883,525	3,018,525
2028	2,220,000	801,031	3,021,031
2029	2,290,000	724,269	3,014,269
2030	2,365,000	642,594	3,007,594
2031	2,450,000	537,986	2,987,986
2032	2,545,000	429,290	2,974,290
2033	2,645,000	316,280	2,961,280
2034	2,745,000	197,731	2,942,731
2035	1,370,000	74,013	1,444,013
2036	865,000	39,825	904,825
2037	895,000	13,425	908,425
	$33,270,000	$13,546,192	$46,816,192

(1) For entire fiscal year.

Estimated Underlying Indebtedness

In addition to the County, various other political units within the County have the power to incur indebtedness payable from property taxes in property located in the County. The following table sets forth both the total outstanding principal amount of debt issued by other political units within the County.

	Net Underlying Indebtedness
Towns and Villages	$26,436,391
Cities	68,119,122
School Districts	70,742,476
Fire Districts	4,372,315
Total Underlying Debt	$169,670,305

Source: Office of the State Comptroller.

Debt Ratios

The following table presents certain debt ratios relative to the County's indebtedness as of January 24, 2020:

	Amount of Indebtedness	Debt Per Capita	Debt to Full Value
Net Direct Debt	$34,478,758	$532.89	0.31%
Net Direct and Overlapping Debt	$204,149,063	$3,155.27	1.82%

End of Appendix A

APPENDIX B

SUMMARY OF FINANCIAL STATEMENTS AND BUDGETS

County of Warren, New York
Statement of Budgeted Revenues and Expenditures
Fiscal Year Ending December 31:

	2019 Adopted Budget	2020 Adopted Budget
ESTIMATED REVENUES		
Real Property Taxes	$34,272,067	$34,003,221
Real Property Tax Items	2,125,560	2,175,500
Non-Property Tax Items	58,811,376	61,674,203
Departmental Income	10,874,663	11,317,119
Intergovernmental Charges	881,656	919,063
Licenses and Permits	665,196	609,046
Fines and Forfeitures	250,524	253,502
Use of Money and Property	944,564	1,031,623
Sale of Property and Compensation for Loss	357,075	359,850
Miscellaneous	523,714	409,581
Interfund Revenues	0	0
State Aid	15,744,923	16,376,798
Federal Aid	11,186,668	10,509,921
Total Estimated Revenues	$136,637,986	$139,639,427
ESTIMATED OTHER SOURCES		
Appropriated Reserve	$595,048	$890,160
Appropriated Fund Balance	$1,257,422	$1,000,000
Total Estimated Other Sources	$1,852,470	$1,890,160
Total Estimated Revenues and Other Sources	$138,490,456	$141,529,587
APPROPRIATIONS		
General Government Support	$41,402,351	$43,554,774
Education	2,332,585	2,447,737
Public Safety	27,734,136	28,073,052
Health	16,355,933	16,131,830
Transportation	629,854	596,089
Economic Assistance and Opportunity	42,208,922	42,406,764
Culture and Recreation	1,443,650	1,439,570
Home and Community Services	1,376,034	1,413,076
Employee Benefits - Unallocated	60,000	65,000
Debt Service	290,740	300,740
Total Appropriations	$133,834,205	$136,428,632
OTHER USES		
Interfund Transfer	4,210,251	4,224,955
Other Budgetary Purposes	446,000	876,000
Total Other Uses	4,656,251	5,100,955
Total Appropriations and Other Uses	138,490,456	141,529,587

County of Warren, New York
Comparative Balance Sheet - General Fund
Fiscal Years Ended December 31:

	2014	2015	2016	2017	2018
ASSETS					
Unrestricted Cash	$18,950,589	$18,658,566	$17,689,191	$19,839,071	$22,567,223
Restricted Cash	4,592,990	6,704,863	12,510,446	12,276,651	11,605,449
Taxes Receivable	13,511,933	12,493,896	13,063,280	12,546,028	12,415,120
Other Receivables	2,195,251	4,128,773	3,130,384	1,955,132	1,955,994
Intergovernmental Receivables	10,729,163	13,455,852	12,594,644	11,562,329	11,964,988
Due from Other Funds	2,427,469	4,486,062	3,030,845	5,062,089	5,920,957
Inventories	73,626	60,054	115,971	110,024	120,844
Prepaid Items	1,574,314	1,548,770	1,753,780	1,669,652	1,676,456
TOTAL ASSETS	$54,055,335	$61,536,836	$63,888,541	$65,020,976	$68,227,031
LIABILITIES					
Accounts Payable	$3,541,720	$4,569,784	$4,291,328	$3,980,625	$3,298,953
Accrued Liabilities	3,307,308	3,634,765	2,961,961	2,946,958	3,219,805
Intergovernmental Payables	15,603,012	15,263,925	16,252,726	15,754,578	16,369,050
Due to Other Funds	380,899	690,591	445,239	1,039,413	1,315,046
Unearned Revenue	1,112,678	2,298,794	2,219,868	2,408,238	2,470,507
TOTAL LIABILITIES	23,945,617	26,457,859	26,171,122	26,129,812	26,673,361
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Property Taxes	6,608,870	6,322,628	6,067,703	6,265,997	6,127,030
TOTAL DEFERRED INFLOWS OF RESOURCES	6,608,870	6,322,628	6,067,703	6,265,997	6,127,030
FUND BALANCES					
Nonspendable:	$1,647,940	$1,608,824	$1,869,751	$1,779,676	$1,797,300
Restricted:	4,413,101	4,406,069	10,290,578	9,868,413	9,134,942
Assigned:	2,724,308	752,643	1,394,707	1,506,864	1,533,545
Unassigned:	14,715,499	21,988,813	18,094,680	19,470,214	22,960,853
TOTAL FUND BALANCES	23,500,848	28,756,349	31,649,716	32,625,167	35,426,640
TOTAL LIABILITIES AND FUND BALANCES	$54,055,335	$61,536,836	$63,888,541	$65,020,976	$68,227,031

Source: Information for this appendix has been extracted from the audited financial statements of the County of Warren.
This summary itself has not been audited. Reference should be made to the complete audit reports on file at the County office.

County of Warren, New York
Statement of Revenues, Expenditures, and Changes in Fund Balance - General Fund
Fiscal Year Ended December 31:

	2014	2015	2016	2017	2018
REVENUES					
Real Property Taxes	$29,752,654	$30,335,492	$30,710,534	$31,906,144	$33,588,929
Real Property Tax Items	2,614,357	2,193,748	2,567,272	2,234,630	2,033,175
Non-Property Tax Items	55,009,339	56,128,976	57,011,503	58,296,389	61,348,972
Departmental Income	11,685,518	11,725,745	11,463,497	10,787,610	11,004,543
Intergovernmental Charges	1,284,038	1,094,372	1,025,632	796,215	866,730
Licenses and Permits	550,241	621,741	624,852	654,570	621,263
Fines and Forfeitures	813,054	342,847	362,638	296,300	287,599
Use of Money and Property	828,947	786,685	817,636	861,852	909,815
Sale of Property and Compensation for Loss	673,516	446,798	87,486	489,589	130,395
Miscellaneous	1,129,520	1,083,083	1,006,983	1,052,308	609,840
Interfund Revenues	0	0	0	2,667	0
State Aid	12,740,385	12,676,114	16,110,423	13,381,322	13,745,381
Federal Aid	10,902,832	10,479,390	10,046,598	9,560,911	9,692,296
Total Revenues	127,984,401	127,914,991	131,835,054	130,320,507	134,838,938
EXPENDITURES					
General Government Support	37,056,648	38,018,875	38,636,941	39,319,339	41,299,886
Education	2,224,742	2,218,282	2,233,804	2,244,302	2,286,635
Public Safety	25,671,767	26,223,068	26,449,421	27,382,141	27,697,308
Health	14,193,412	13,838,377	15,160,268	14,099,215	14,389,910
Transportation	817,233	789,850	704,605	880,287	572,882
Economic Assistance and Opportunity	39,861,596	39,331,968	40,055,347	39,349,209	39,181,939
Culture and Recreation	1,260,703	1,241,925	1,325,511	1,318,874	1,541,945
Home and Community Services	976,289	1,046,000	1,099,857	1,202,139	1,228,462
Employee Benefits - Unallocated	28,040	60,138	64,924	46,705	72,526
Debt Service	555,109	255,894	640,258	531,203	280,340
Total Expenditures	122,645,539	123,024,377	126,370,936	126,373,414	128,551,833
Excess (Deficiency) of Revenues Over Expenditures	5,338,862	4,890,614	5,464,118	3,947,093	6,287,105
Other Financing Sources (Uses):					
Operating Transfers In	58,764	380,988	805,488	1,387,227	403,342
Operating Transfers Out	(4,581,441)	(4,493,610)	(3,376,239)	(4,358,869)	(3,888,974)
Special Item - Residual Equity Transfer	-	4,477,509	-	-	-
Total Other Financing Sources	(4,522,677)	364,887	(2,570,751)	(2,971,642)	(3,485,632)
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	816,185	5,255,501	2,893,367	975,451	2,801,473
Fund Balances (Deficits) - Beginning of Year	22,684,663	23,500,848	28,756,349	31,649,716	32,625,167
Fund Balances - End of Year	23,500,848	28,756,349	31,649,716	32,625,167	35,426,640

Source: Information for this appendix has been extracted from the audited financial statements of the County of Warren.
This summary itself has not been audited. Reference should be made to the complete audit reports on file at the County office.

APPENDIX C

AUDITED FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2018*

CAN BE ACCESSED ON THE ELECTRONIC MUNICIPAL MARKET ACCESS (“EMMA”) WEBSITE OF THE MUNICIPAL SECURITIES RULEMAKING BOARD (“MSRB”) AT THE FOLLOWING LINK:

https://emma.msrb.org/ER1384379.pdf

The audited financial statements referenced above are hereby incorporated into this Official Statement.

*** Drescher & Malecki, LLP, has not commented on or approved this Official Statement, has not been requested to perform any procedures on the information in its included report since its date and has not been asked to consent to the inclusion of its report in this Official Statement.**

APPENDIX D

FORM OF APPROVING LEGAL OPINION OF BOND COUNSEL

February 26, 2020

County of Warren,
State of New York

Re: COUNTY OF WARREN, NEW YORK
$12,860,000 PUBLIC IMPROVEMENT REFUNDING (SERIAL) BONDS, 2020

Ladies and Gentlemen:

We have been requested to render our opinion as to the validity of an issue of $12,860,000 Public Improvement Refunding (Serial) Bonds, 2020 (the "Obligations"), of the County of Warren, New York (the "Obligor"), dated February 26, 2020, initially issued in registered form in denominations equal to the respective amounts maturing in each year during the life of said obligations, bearing interest at the rate of ______________ per centum (____%) per annum, payable on June 1, 2020, December 1, 2020 and semiannually thereafter on June 1 and December 1, and maturing in the amount of $690,000 on December 1, 2020, $625,000 on December 1, 2021, $650,000 on December 1, 2022, $690,000 on December 1, 2023, $725,000 on December 1, 2024, $755,000 on December 1, 2025, $795,000 on December 1, 2026, $835,000 on December 1, 2027, $875,000 on December 1, 2028, $915,000 on December 1, 2029, $965,000 on December 1, 2030, $1,005,000 on December 1, 2031, $1,055,000 on December 1, 2032, $1,115,000 on December 1, 2033 and $1,165,000 on December 1, 2034.

The Obligations maturing on or before December 1, 2030 are not subject to redemption prior to maturity. The Obligations maturing on or after December 1, 2031 will be subject to redemption prior to maturity, at the option of the County, on any date on or after December 1, 2030, 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), at the redemption price equal to the principal amount of the Obligations to be redeemed, plus accrued interest to the date of redemption.

We have examined:

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

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

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

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

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

In our opinion:

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

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

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

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

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

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

Very truly yours,

/s/ ORRICK, HERRINGTON & SUTCLIFFE LLP