

**Supplement
dated January 11, 2022**

to

**Official Statement
dated December 8, 2021**

relating to

**COUNTY OF SUFFOLK
NEW YORK**

\$39,120,000

**REFUNDING SERIAL BONDS – 2022 SERIES A (FORWARD DELIVERY)
(the “Series A Bonds”)**

\$18,280,000

**REFUNDING SERIAL BONDS – 2022 SERIES B (FORWARD DELIVERY)
(the “Series B Bonds” and together with the Series A Bonds, the “Bonds”)**

The Official Statement is dated **December 8, 2021** (the “Official Statement”). The **County of Suffolk**, New York (the “**County**”) has prepared this Supplement dated **January 11, 2022**, to the Official Statement (the “Supplement”) to revise certain sections in the Official Statement related to a \$5,000 reduction to the par amount of the Series A Bonds, as well as a revision to the “*Calculation of Total Net Indebtedness*” section in Appendix A of the Official Statement which mistakenly omitted its \$6,195,000 Sewer District Serial Bonds – 2021 Series B (Federally Taxable) and the addition of a new case in the “Litigation” section in Appendix A of the Official Statement.

Other than with respect to the information provided herein, this Supplement is not otherwise updating the Official Statement, which speaks as of its date. Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Official Statement.

(The remainder of this page has been intentionally left blank.)

The cover page and inside cover page are hereby superseded and replaced with the following to update the par amount of the 2034 maturity of the Series A Bonds:

**NEW ISSUES
BOOK-ENTRY-ONLY BONDS**

RATINGS: (See “RATINGS” herein)

In the opinion of Bond Counsel to the County, under existing statutes, regulations, administrative rulings, and court decisions, and assuming continuing compliance by the County with its covenants relating to certain requirements contained in the Internal Revenue Code of 1986, as amended (the “Code”), and the accuracy of certain representations made by the County, interest on the Bonds is excluded from gross income of the owners thereof for Federal income tax purposes and is not an “item of tax preference” for purposes of the Federal alternative minimum tax imposed on individuals. Bond Counsel is also of the opinion that under existing statutes interest on the Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). No opinion is expressed regarding other Federal or State tax consequences arising with respect to the Bonds. See “TAX MATTERS” herein.

The Bonds will NOT be designated by the County as “qualified tax-exempt obligations” pursuant to the provision of Section 265 of the Code.

**COUNTY OF SUFFOLK
NEW YORK**

\$39,115,000

**REFUNDING SERIAL BONDS – 2022 SERIES A (FORWARD DELIVERY)
(the “Series A Bonds”)**

Date of Issue: March 22, 2022

**Maturity Dates: June 15, 2023-2034
(as shown on the inside cover)**

\$18,280,000

**REFUNDING SERIAL BONDS – 2022 SERIES B (FORWARD DELIVERY)
(the “Series B Bonds” and together with the Series A Bonds, the “Bonds”)**

Date of Issue: July 8, 2022

**Maturity Dates: October 1, 2023-2028
(as shown on the inside cover)**

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

The Series A Bonds are dated the Date of Issue thereof and will bear interest from such date until maturity at the annual rate or rates as specified by the Underwriters, payable on June 15, 2022, December 15, 2022 and semi-annually thereafter in each year until maturity. The Bonds will mature on June 15, as shown on the inside cover page hereof. The Series A Bonds maturing in certain years are subject to optional redemption prior to their stated maturity. (See “THE BONDS – Optional Redemption,” herein.)

The Series B Bonds are dated the Date of Issue thereof and will bear interest from such date until maturity at the annual rate or rates as specified by the Underwriters, payable on October 1, 2022 and semi-annually thereafter on April 1 and October 1 in each year until maturity. The Bonds will mature on October 1 in each year, as shown on the inside cover page hereof. The Series B Bonds will not be subject to redemption prior to maturity.

The Bonds will be issued in fully registered form, and when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”), Jersey City, New Jersey. DTC will act as securities depository for the Bonds. Individual purchases may be made in book-entry form only, in principal amounts of \$5,000 or integral multiples thereof. Purchasers will not receive certificates representing their ownership interests 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 “THE BONDS – Book-Entry-Only System” herein.

The Bonds are each offered when, as, and if issued by the County and accepted by the Underwriters thereof, subject to the receipt of the respective final approving opinions of Harris Beach PLLC, Hempstead, New York, Bond Counsel, and certain other conditions. Hawkins Delafield & Wood LLP will deliver an opinion as to certain matters, as Disclosure Counsel to the County. Certain matters will be passed upon for the Underwriters of the Bonds by its counsel, Orrick, Herrington & Sutcliffe, LLP, New York, New York. Capital Markets Advisors, LLC has served as Municipal Advisor to the County in connection with the issuance of the Bonds. It is expected that delivery of the Bonds in book-entry form, will be made through the facilities of DTC in Jersey City, New Jersey on their respective Dates of Issue.

Harris Beach PLLC has not participated in the preparation of the demographic, financial or statistical data contained in this Official Statement, or verified the accuracy, completeness or fairness thereof, and, accordingly, expresses no opinion with respect thereto.

FOR A DESCRIPTION OF THE COUNTY’S AGREEMENT TO PROVIDE CONTINUING DISCLOSURE FOR THE BONDS AS DESCRIBED IN SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12, SEE “DISCLOSURE UNDERTAKINGS” HEREIN.

Dated: December 8, 2021

J.P. MORGAN

FHN FINANCIAL CAPITAL MARKETS

The Series A Bonds mature on June 15 in each year, subject to optional redemption, as set forth below:

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP**</u>	<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP**</u>
2023	\$2,360,000	5.00%	0.53%	86476PK72	2029	\$3,295,000	5.00%	1.47%	86476PL55
2024	2,485,000	5.00	0.68	86476PK80	2030	3,485,000	5.00	1.60	86476PL63
2025	2,625,000	5.00	0.82	86476PK98	2031	3,675,000	5.00	1.67	86476PL71
2026	2,775,000	5.00	0.98	86476PL22	2032	3,890,000	5.00	1.72	86476PL89
2027	2,940,000	5.00	1.14	86476PL30	2033	4,115,000*	5.00	1.76	86476PL97
2028	3,110,000	5.00	1.33	86476PL48	2034	4,360,000*	5.00	1.79	86476PM21

* Subject to optional redemption prior to maturity (See “THE BONDS – Optional Redemption” herein).

** CUSIP numbers have been assigned by an independent company not affiliated with the County and are included solely for the convenience of the holders of the Series A Bonds. The County is not responsible for the selection or uses of these CUSIP numbers and no representation is made as to their correctness on the Series A Bonds or as indicated above.

The Series B Bonds will mature on October 1 in each year as set forth below:

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP*</u>	<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP*</u>
2023	\$2,630,000	5.00%	0.74%	86476PM39	2026	\$3,125,000	5.00%	1.24%	86476PM62
2024	2,785,000	5.00	0.91	86476PM47	2027	3,305,000	5.00	1.42	86476PM70
2025	2,950,000	5.00	1.07	86476PM54	2028	3,485,000	5.00	1.59	86476PM88

* CUSIP numbers have been assigned by an independent company not affiliated with the County and are included solely for the convenience of the holders of the Series B Bonds. The County is not responsible for the selection or uses of these CUSIP numbers and no representation is made as to their correctness on the Series B Bonds or as indicated above.

THE UNDERSIGNED HAS SERVED AS MUNICIPAL ADVISOR TO THE COUNTY REGARDING THIS FINANCING.

Capital Markets Advisors, LLC
Great Neck and New York, New York
(516) 487-9817

The introduction and first paragraph on Page 1 is hereby superseded and replaced with the following to update the par amount of the Series A Bonds:

OFFICIAL STATEMENT

of the

COUNTY OF SUFFOLK, NEW YORK

Relating to

\$39,115,000

REFUNDING SERIAL BONDS – 2022 SERIES A (FORWARD DELIVERY)

and

\$18,280,000

REFUNDING SERIAL BONDS – 2022 SERIES B (FORWARD DELIVERY)

This Official Statement, including its cover page and appendices, presents information relating to the County of Suffolk, New York (the “County” and “State”, respectively), in connection with the sale of \$39,115,000 Refunding Serial Bonds – 2022 Series A (Forward Delivery) (the “Series A Bonds”) and \$18,280,000 Refunding Serial Bonds – 2022 Series B (Forward Delivery) (the “Series B Bonds” and together with the Series A Bonds, the “Bonds” and each is a “Series of the Bonds”), by the County.

The section entitled “Sources and Uses of Proceeds of the Bonds” on Page 4 is hereby superseded and replaced with the following:

Sources and Uses of Proceeds of the Bonds

	Series A Bonds	Series B Bonds	Total
Sources:			
Par Amount	\$39,115,000.00	\$18,280,000.00	\$57,395,000.00
Original Issue Premium (Discount)	<u>8,917,564.40</u>	<u>2,534,223.55</u>	<u>11,451,787.95</u>
Total:	<u>\$48,032,564.40</u>	<u>\$20,814,223.55</u>	<u>\$68,846,787.95</u>
Refunding Escrow Deposits	\$47,780,337.50	\$20,715,493.75	\$68,495,831.25
Costs of Issuance ⁽¹⁾	<u>252,226.90</u>	<u>98,729.80</u>	<u>350,956.70</u>
Total:	<u>\$48,032,564.40</u>	<u>\$20,814,223.55</u>	<u>\$68,846,787.95</u>

(1) Includes the County’s costs of issuance, underwriters’ discount and contingency.

The section entitled “UNDERWRITING” on Page 18 is hereby superseded and replaced with the following:

UNDERWRITING

The County has selected J.P. Morgan as the book-running, senior managing underwriter for the Bonds, along with FHN Capital Markets as co-manager for the Bonds. J.P. Morgan and FHN Capital Markets are herein collectively referred to as the “Underwriters.” J.P. Morgan is serving as the representative of the Underwriters.

The Underwriters have agreed, subject to certain conditions, to purchase the Series A Bonds from the County at an aggregate purchase price of \$47,925,337.50 (which reflects an Underwriters’ discount of \$107,226.90 and a net original issue premium of \$8,917,564.40) and to offer the Series A Bonds at the public offering price or prices set forth on the inside cover page hereof. The Underwriters have agreed, subject to certain conditions, to purchase the Series B Bonds from the County at an aggregate purchase price of \$20,761,459.56 (which reflects an Underwriters’ discount of \$52,763.99 and a net original issue premium of \$2,534,223.55) and to offer the Series B Bonds at the public offering price or prices set forth on the inside cover page hereof. The Bonds may be offered and sold to certain dealers (including dealers depositing such Bonds into investment trusts) at lower

than such public offering prices, and prices may be changed, from time to time, by the Underwriters. The Underwriters' obligations are subject to certain conditions precedent, and they may be obligated to purchase all such Bonds if any such Bonds are purchased.

The section entitled "Calculation of Net Indebtedness" on Page A-18 is hereby superseded and replaced with the following:

Calculation of Total Net Indebtedness

(as of November 24, 2021)

The debt limit of the County is \$21,140,233,696. (See "Computation of Debt Limit" herein.) The County's total net indebtedness represents approximately 6.29% of the debt limit.

Inclusions:

Outstanding General Obligation Bonds:

General Purpose and Improvement Bonds and Refunding Bonds	\$1,085,158,515	
County Sewer District No. 1 (Port Jefferson)	1,280,827	
County Sewer District No. 3 (Southwest)	108,497,389	
County Sewer District No. 5 (Strathmore-Huntington)	1,587,789	
County Sewer District No. 6 (Kings Park)	2,281,009	
County Sewer District No. 7 (Medford)	4,236,969	
County Sewer District No. 9 (College Park)	710,604	
County Sewer District No. 10 (Stony Brook)	362,974	
County Sewer District No. 11 (Selden)	7,287,203	
County Sewer District No. 12 (Birchwood)	1,468,221	
County Sewer District No. 13 (Windwatch)	518,072	
County Sewer District No. 14 (Parkland)	2,810,430	
County Sewer District No. 15 (Nob Hill)	72,668	
County Sewer District No. 16 (Yaphank Municipal)	446,616	
County Sewer District No. 18 (Hauppauge Industrial)	49,190,819	
County Sewer District No. 20 (William Floyd-Leisure Village)	2,243,730	
County Sewer District No. 21 (SUNY)	693,868	
County Sewer District No. 23 (Coventry Manor)	<u>5,577,297</u>	
Subtotal: Outstanding Bonds		\$1,274,425,000

Outstanding General Obligation Notes:

NYS EFC Clean Water Facility Note – 2015A	\$ 8,015,057	
NYS EFC Clean Water Facility Note – 2016A	7,789,248	
NYS EFC Clean Water Facility Note – 2020	164,217,968	
Subtotal: Outstanding Notes		<u>180,022,273</u>

Total Inclusions

\$1,454,447,273

Exclusions and Assets on Hand for Debt:

Sewer District Bonds and Refunding Bonds ⁽¹⁾	<u>\$ 124,096,345</u>	
Subtotal: Exclusions		\$ 124,096,345

Assets on Hand for Debt:

Appropriations (other than for debt already excluded):		
Outstanding Bonds	<u>\$ 0</u>	
Subtotal: Assets on Hand		<u>0</u>

Total Exclusions and Assets on Hand for Debt:

\$ 124,096,345

Total Net Indebtedness ⁽³⁾

\$1,330,350,928

(1) Excluded pursuant to certificates issued by the Comptroller of the State of New York dated October 5, 2020.

(2) Excluded pursuant to Section 136.00 (10-a) of the Local Finance Law.

(3) Exclusive of lease debt of the County. (See "Lease Payments" herein.)

Source: Suffolk County Comptroller's Office

The following two cases are added to the "LITIGATION" section which begins on Page A-52:

Oliva, John v County of Suffolk: This notice of claim, filed by former Suffolk County Police Officer John Oliva, alleges that he was targeted by members of the Suffolk County Government, District Attorney's Office and Police Department. He claims he was falsely accused of leaking confidential information to the press and, in order to verify this suspicion, his phone was wiretapped. Claimant alleges that as a result of the wiretap he was pressured into pleading guilty to Official Misconduct, which resulted in the loss of his job. Oliva claims that during the federal prosecution of former District Attorney Spota and Chief Investigator McPartland, evidence came to light showing that the investigation into him was improperly motivated as part of a cover-up. In 2021, the Conviction Integrity Bureau of the District Attorney's Office consented to the vacatur of Oliva's conviction on the basis that it violated his constitutional rights. Oliva brings claims under federal and state law and seeks economic damages based on the fact that he had to retire early after his plea; he also claims emotional and punitive damages.

Long Island Pine Barrens Society, Inc., et al. v. County of Suffolk, et al. (Index No: 600050/2022): In 2011, the County Legislature adopted Resolution 625-2011, which authorized the use of excess monies in the Assessment Stabilization Reserve Fund to provide funds for new sewer and water protection projects throughout Suffolk County. In a prior action (Long Island Pine Barrens Socy., Inc., et al. v. County of Suffolk, et al., 122 AD3d 688 (2014)), Long Island Pine Barrens Socy., Inc., et al. sought a judgment declaring Resolution 625-2011 of the Suffolk County Legislature, enacted as Local Law No. 44-2011 of the County of Suffolk to be illegal, null and void on the ground that it was adopted in the absence of approval pursuant to a public referendum in accordance with the Suffolk County Charter. The plaintiffs appealed from an order of the Supreme Court which denied their motion for summary judgment and granted the defendants' motion for summary judgment dismissing the complaint on the ground that the plaintiffs lacked standing. The Second Department reversed on the law and denied defendants' motion dismissing the complaint for lack of standing and granted plaintiffs' motion for summary judgment and remitted the matter to the Supreme Court for entry of judgment declaring that Resolution 625-2011 was illegal, null and void. On December 12, 2019, Judge Farneti issued a judgment compelling the defendants to return \$29.4 million from the County's General Fund to the Assessment Stabilization Reserve Fund. The \$29.4 million was transferred to the Assessment Stabilization Reserve Fund pursuant to Judge Farneti's order.

In March 2014, the Long Island Pine Barrens Society, Inc. commenced another action against the County seeking to annul County Budgetary Resolutions 897-2013 and 898-2013 alleging that those resolutions unlawfully authorized the County to use Assessment Stabilization Reserve Fund monies to satisfy other County expenses. Pursuant to a proposed settlement, the County adopted a charter local law allowing the County to borrow \$171,300,000.00 from the Assessment Stabilization Reserve Fund with a repayment plan spanning over 11 years (2018-2029).

On July 21, 2020, the County Legislature adopted Local Law 50-2020 which authorized the County to withdraw funds from the Assessment Stabilization Reserve Fund and transfer the funds to the Suffolk County Taxpayer's Trust Fund.

The instant action seeks a judgment declaring that Local Law 50-2020 is illegal, null and void in that by enacting the local law the County sought to unilaterally overturn a judicial determination and excuse itself of its obligations under the proposed Stipulation of Settlement. Plaintiffs seek a judgment directing the County to return all funds diverted by Local Law 50-2020 to the Assessment Stabilization Reserve Fund in the amount of no less than \$198,574,109.00 and to return funds the County collected by its imposition of the ¼% sales tax.

(The remainder of this page has been intentionally left blank.)

The introduction and first paragraph on the first page of Appendix C is hereby superseded and replaced with the following to update the par amount of the Series A Bonds:

Upon Delivery of the Series A Bonds, subject to the satisfaction of certain conditions, Harris Beach PLLC, Bond Counsel to the County, intends to deliver its approving opinion in the following form:

March __, 2022

The County Legislature of
the County of Suffolk, New York

**Re: County of Suffolk, New York
\$39,115,000 Refunding Serial Bonds – 2022 Series A (Forward Delivery)**

Ladies and Gentlemen:

We have examined a record of proceedings relating to the sale and issuance of \$39,115,000 Refunding Serial Bonds - 2022 Series A (Forward Delivery) (the “**Bonds**”) of the County of Suffolk (the “**County**”), New York.