PRELIMINARY OFFICIAL STATEMENT DATED MAY 17, 2022

NEW MONEY
BOOK-ENTRY-ONLY SERIAL BONDS **RATINGS: See "Ratings" herein**

In the opinion of Hodgson Russ LLP, Albany, New York, Bond Counsel, under existing statutes, regulations, rulings, and court decisions, and assuming continuing compliance with certain tax certifications described herein, interest on the Bonds is excluded from gross income for federal income tax purposes under section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). Bond Counsel is also of the opinion that the interest on the Bonds is not treated as an item of tax preference for the purpose of the federal alternative minimum tax imposed on individuals. Furthermore, Bond Counsel is of the opinion that, under existing statutes, interest on the Bonds is exempt from personal income taxes imposed by New York State and any political subdivision thereof (including The City of New York). (See "TAX EXEMPTION" herein.)

The County will NOT designate the Bonds as "qualified tax-exempt obligations" under the provisions of Code section 265.

COUNTY OF ALBANY
NEW YORK

$25,867,700*
VARIOUS PURPOSES SERIAL BONDS – 2022 SERIES A
(the "Bonds")

Dated: Date of Delivery **Due: June 1, 2023 to 2036**

The Bonds are general obligations of the County of Albany, New York (the "County"), for the payment of which the County has pledged its faith and credit. All of the taxable real property within the County is subject to the levy of ad valorem taxes without limitation as to rate or amount to pay both principal of and interest on the Bonds (subject to certain statutory limitations imposed by Chapter 97 of the 2011 Laws of New York – See "REAL PROPERTY TAXES – Tax Levy Limit Law" herein).

The Bonds will be issued in fully registered form and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. Individual purchases of the Bonds may be made in book-entry form only, in the principal amount of $5,000 and integral multiples thereof, except for one necessary odd denomination in the first maturity of the Bonds. Purchasers will not receive certificates representing their 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 "THE BONDS – 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 Purchaser of the Bonds, payable on June 1, 2023 and semi-annually thereafter on June 1 and December 1 in each year until maturity. The Bonds shall mature on June 1 in the years and in the principal amounts specified on the inside cover page hereof. The Bonds will be subject to optional redemption prior to maturity as described herein. (See "THE BONDS – Optional Redemption" herein.)

The Bonds are offered when, as, and if issued by the County and accepted by the purchaser, subject to the approval of the legality thereof by Hodgson Russ LLP, Albany, New York, Bond Counsel. 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 or about June 7, 2022.

THIS PRELIMINARY OFFICIAL STATEMENT IS IN A FORM DEEMED FINAL BY THE COUNTY FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12 (THE "RULE"). FOR A DESCRIPTION OF THE COUNTY'S AGREEMENT TO PROVIDE CONTINUING DISCLOSURE FOR THE BONDS AS DESCRIBED IN THE RULE, SEE "DISCLOSURE UNDERTAKING" AND "APPENDIX D – FORM UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE" HEREIN.

Dated: May __, 2022

____
* Preliminary, subject to change.

The Bonds will mature on June 1 in the years and amounts as set forth below:

Year	Amount*	Coupon	Yield	Year	Amount*	Coupon	Yield
2023	$1,127,700	%	%	2030	$1,875,000	%	%
2024	1,570,000			2031**	1,940,000		
2025	1,615,000			2032**	2,010,000		
2026	1,660,000			2033**	2,080,000		
2027	1,710,000			2034**	2,155,000		
2028	1,760,000			2035**	2,235,000		
2029	1,815,000			2036**	2,315,000		

* The principal maturities of the Bonds are subject to adjustment following their sale, pursuant to the terms of the accompanying Notice of Sale to achieve substantially level or declining annual debt service as provided in the Local Finance Law.

** Subject to optional redemption prior to maturity (See "Optional Redemption" herein).

COUNTY OF ALBANY
NEW YORK

County Officials

Honorable Daniel P. McCoy .... County Executive

Honorable Andrew C. Joyce .... County Legislature Chairman

Honorable Susan A. Rizzo ....County Comptroller

Honorable Bruce A. Hidley.. County Clerk

Eugenia Condon, Esq. ....County Attorney

BOND COUNSEL

Hodgson Russ LLP
Albany, New York

MUNICIPAL ADVISOR

CapitalMarketsAdvisors,LLC

CAPITAL MARKETS ADVISORS, LLC
Long Island * Hudson Valley * Southern Tier * Western New York
(516) 487-9817

No dealer, broker, salesman or other person has been authorized by the County to give any information or to make any representations, other than those contained in this Official Statement and if given or made, such other information or representations must not be relied upon as having been authorized by the County. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained by the County from sources which are believed to be reliable but it is not guaranteed as to accuracy or completeness. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the County since the date hereof.

TABLE OF CONTENTS

OFFICIAL STATEMENT
COUNTY OF ALBANY
NEW YORK

relating to

$25,867,700*
VARIOUS PURPOSES SERIAL BONDS – 2022 SERIES A

This Official Statement, which includes the cover page, inside cover page and appendices hereto, presents certain information relating to the County of Albany, in the State of New York (the "County" and "State," respectively) in connection with the sale of $25,867,700* Various Purposes Serial Bonds – 2022 Series A (the "Bonds").

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

The presentation of information is intended to show recent historical trends and is not intended to indicate future or continuing trends in the financial or other information presented herein as provided by the County.

Statements in this Official Statement, and the documents included by specific reference, that are not historical facts are forward-looking statements, which are based on the County management's beliefs as well as assumptions made by, and information currently available to, the County's management and staff. **This Official Statement should be read with the understanding that the ongoing COVID-19 global pandemic has created prevailing economic conditions (at the global, national, State and local levels) that are highly uncertain, generally negative, and rapidly changing, and these conditions are expected to continue for an indefinite period of time. Accordingly, the County's overall economic situation and outlook (and all of the specific County-related information contained herein) should be carefully reviewed, evaluated and understood in the full light of this unprecedented world-wide event, the effects of which are extremely difficult to predict and quantify (See "COVID-19," herein).**

THE BONDS

Description

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 purchaser, payable on June 1, 2023 and semi-annually thereafter on June 1 and December 1 in each year until maturity. The Bonds shall mature on June 1 in the years in the principal amounts specified on the inside cover page hereof. The Bonds are subject to optional redemption prior to maturity. (See "Optional Redemption" herein.)

The Bonds will be issued in fully registered form and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("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 and integral multiples thereof, except for one necessary odd denomination in the first maturity of the Bonds. Purchasers will not receive certificates representing their interest in the Bonds.

---

* Preliminary, subject to change.

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. The Bonds may be transferred in the manner described on the Bonds and as referenced in certain proceedings of the County referred to therein.

The record date for payment of principal and interest on the Bonds is the fifteenth day of the calendar month preceding each interest payment date.

Authority for and Purpose of the Bonds

The Bonds are issued pursuant to the Constitution and Laws of the State, including the Local Finance Law, the County Charter and bond resolutions duly adopted by the County Legislature on their respective dates. The proceeds from the sale of the Bonds, will be used to provide original or additional original financing for the purposes described in the following table:

Purpose	Resolution Number	Authorization Date	Amount to Bonds
County Office Buildings	19-518	11/12/2019	$ 750,000
County Owned Garages/Parking	20-130	03/24/2020	1,500,000
Green Initiatives	22-100	03/14/2022	600,000
Various Capital Projects DPW	18-571	12/03/2018	585,000
Highway Pavement Recycling	22-093	03/14/2022	950,000
Vehicle and Truck Replacement	22-093	03/14/2022	1,450,000
Construction at Watervliet Shaker Road	19-519	11/12/2019	44,700
Construction at Watervliet Shaker Road	22-092	03/14/2022	193,000
Design of CR 412 Culvert Replacement	19-519	11/12/2019	50,000
Construction at CR 412 Culvert Replacement	22-093	03/14/2022	600,000
Design of Gifford Hollow Rd. / Trib to Switzkill	19-519	11/12/2019	40,000
Construction of Gifford Hollow Rd. / Trib to Switzkill	22-093	03/14/2022	400,000
Construction of 405/Basic CK & Old Ravina Rd/Coeymans Ck	22-093	03/14/2022	1,389,000
Design of Krumkill Rd. over the Normanskill Truss	22-093	03/14/2022	120,000
Design of Various Bridge Deck Replacements	22-093	03/14/2022	80,000
Construction of New Garage Buildings/Office Space	22-093	03/14/2022	2,000,000
MVP Arena – Upper Level Seats	19-517	11/12/2019	1,602,000
MVP Arena – Various Capital (Locker Rooms)	19-517	11/12/2019	1,908,000
MVP Arena – Heat System & Light Upgrades	19-517	11/12/2019	3,056,000
MVP Arena – Various Capital (Locker Rooms)	22-095	03/14/2022	350,000
MVP Arena – LED Expansion	22-094	03/14/2022	2,403,000
Day Care Center	22-090	03/14/2022	4,557,000
E-911 Communications Center	19-097	03/11/2019	500,000
E-911 Communications Center	19-513	11/12/2019	300,000
Sheriff Public Safety Building	20-478	12/07/2020	440,000
		Totals:	$25,867,700

Optional Redemption

The Bonds maturing on or before June 1, 2030 will not be subject to redemption prior to maturity. The Bonds maturing on or after June 1, 2031 will be subject to redemption prior to maturity at the option of the County on any date on or after June 1, 2030, in whole or in part at par, 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 of 100% of the par amount of the Bonds to be redeemed, plus accrued interest to the date of redemption.

The County may select the maturities of the Bonds to be redeemed prior to maturity and the amount to be redeemed of each maturity selected, as the County shall determine to be in the best interest of the County at the time of such redemption. If less than all of the Bonds of any maturity are to be redeemed prior to maturity, the particular Bonds of such maturity to be redeemed shall be selected by the County by lot in any customary manner of selection as determined by the County. Notice of such call for redemption shall be given by transmitting such notice to the registered owner not more than sixty (60) days nor less than thirty (30) days prior to such date. Notice of redemption having been given as aforesaid, the Bonds so called for redemption shall, on the date of redemption set forth in such call for redemption, become due and payable, together with accrued interest to such redemption date, and interest shall cease to be paid thereon after such redemption date.

Nature of Obligation

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

The Bonds will be general obligations of the County and will contain a pledge of the faith and credit of the County for the payment of the principal thereof and the interest thereon. For the payment of such principal and interest the County has the power and statutory authorization to levy ad valorem taxes on all taxable real property in the County without limitation as to rate or amount (subject to certain statutory limitations imposed by Chapter 97 of the 2011 Laws of New York – See "REAL PROPERTY TAXES – *Tax Levy Limit Law*" herein).

Under the Constitution of the State, the County is required to pledge its faith and credit for the payment of the principal of and interest on the Bonds, and the State is specifically precluded from restricting the power of the County to levy taxes on real estate therefor.

Book-Entry-Only System

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

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

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

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping 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 with respect to the Bonds shall be sent to DTC. If less than all of the Bonds of a particular maturity are to be redeemed, DTC's practice is to determine by lot the amount of the interest of all Direct Participants in such maturity is 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 MMI 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 and, in the case of the Bonds, payments of redemption price, 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 will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the County. Under such circumstances, in the event that a successor depository is not obtained, bond certificates are required to be printed and delivered.

The County may discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, bond certificates will be printed and delivered.

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

Source: The Depository Trust Company

THE INFORMATION CONTAINED IN THE ABOVE SECTION CONCERNING DTC AND DTC'S BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM SAMPLE OFFERING DOCUMENT LANGUAGE SUPPLIED BY DTC, BUT THE COUNTY TAKES NO RESPONSIBILITY FOR THE ACCURACY THEREOF. IN ADDITION, THE COUNTY WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATION TO PARTICIPANTS, TO INDIRECT PARTICIPANTS OR TO ANY BENEFICIAL OWNER WITH RESPECT TO: (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY PARTICIPANT OR ANY INDIRECT PARTICIPANT; (II) THE PAYMENTS BY DTC OR ANY PARTICIPANT OR ANY INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OF, OR PREMIUM, IF ANY, OR INTEREST ON THE BONDS OR (III) ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO BONDOWNER.

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.

Remedies of Bondholders on Default

Upon default in payment in full of the principal of or interest on the Bonds, a holder of such defaulted Bond has a contractual right to sue the County for the amount then due thereon. Such holder may obtain a judgment against the County with interest as provided by law from the date of default in such payment or the date of demand therefor, if later. Execution or attachment of County property cannot be obtained to satisfy the judgment. The General Municipal Law of the State provides that if the County fails to pay a final judgment for such principal and/or interest, it shall be the duty of the County Legislature to assess, levy and cause to be collected at the same time and in like manner as other moneys for expenses are then next thereafter to be assessed, levied and collected, a sum of money sufficient to pay said judgment with interest thereon. Any moneys so collected shall, from time to time, be paid to the judgment creditors.

In addition, the State Constitution provides that if the County fails to provide in its annual budget an amount sufficient to meet payment of principal of or interest on the Bonds, the County shall set aside from the first revenues thereafter received an amount necessary to pay such amounts which were required to be included in the County's annual budget. In addition, the County Comptroller may be required to set apart and apply such revenues to the payment of principal and interest on the Bonds at the suit of any holder of the Bonds. However, such right is subject to the discretionary power of the enforcing court and may be abridged by federal laws affecting creditors' rights or laws involving financial emergencies. (See "Special Provisions Affecting Remedies Upon Default").

Special Provisions Affecting Remedies Upon Default

Section 3-a of the General Municipal Law provides, subject to exceptions not pertinent, that the rate of interest to be paid by the County upon any judgment or accrued claim against the County 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 allows public bodies such as the County recourse to the protection of a Federal Court for the purpose of adjusting outstanding indebtedness. Section 85.80 of the Local Finance Law contains specific authorization for any municipality in the State (including the County) to file a petition under any provision of Federal bankruptcy law for the composition or adjustment of municipal indebtedness.

Under the Federal Bankruptcy Code, a petition may be filed in Federal bankruptcy court by a municipality which is insolvent or unable to meet its debts as they mature. Generally, the filing of such a petition operates as a stay of any proceeding to enforce a claim against the municipality. The Code also requires the municipality to file a plan for the adjustment of its debts, which may modify or alter the rights of creditors and would authorize the Federal bankruptcy court to permit the municipality to issue certificates of indebtedness, which could have priority over existing creditors and which could be secured. Any plan of adjustment confirmed by the court must be approved by the requisite majority of creditors. If confirmed by the bankruptcy court, the plan would be binding upon all creditors affected by it. The County has the legal capacity to file a petition under the Federal Bankruptcy Code.

It might be asserted that under the Federal Bankruptcy Code interest and principal payments made by the County in respect of its indebtedness within ninety days of the filing of a bankruptcy petition with respect to the County were voidable preferences. If these assertions were made and sustained by the bankruptcy court, the recipients of those preferential payments could be required to refund them, and their claims would then be treated as if the preferential payments had not been made.

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, town or village with respect to which the State has declared a financial emergency to petition the State Supreme Court to stay the enforcement against such municipality of any claim for payment relating to any contract, debt or obligation of the municipality during the emergency period, is subject to doubt. In any event, no such emergency has ever been declared with respect to the County.

CYBERSECURITY

The County, like many other public and private entities, relies on technology to conduct its operations. As a recipient and provider of personal, private, or sensitive information, the County faces multiple cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. To mitigate the risk of business operations impact and/or damage from cyber incidents or cyber-attacks, the County invests in various forms of cybersecurity and operational controls; however, no assurances can be given that such security and operational control measures will be completely successful to guard against cyber threats and attacks. The results of any such attack could impact business operations and/or damage County digital networks and systems and the costs of remedying any such damage could be substantial.

LITIGATION

Upon delivery of the Bonds, the County shall furnish a certificate of the County Comptroller dated the respective dates of delivery of the Bonds, to the effect that there is no litigation of any nature pending or to his knowledge threatened to restrain or enjoin the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any of the proceedings taken with respect to the issuance and sale thereof or the application or moneys to the payment of the Bonds. In addition, such certificate shall state that there is no litigation of any nature now pending or threatened by or against the County wherein an adverse judgment or ruling could have a material adverse impact on the financial condition of the County or adversely affect the power of the County to levy, collect and enforce the collection of taxes or other revenues for the payment of its obligations, which has not been disclosed in this Official Statement.

Existing Claims Against the County. There are pending against the County a number of claims and formal lawsuits wherein monetary damages among other relief is sought. Procedural statutes in the State prohibit Claimant's and Plaintiff's from including in their initiating papers the specific monetary damages they deem themselves entitled to. In addition, when the County is given formal notice by Claimants and/or Plaintiffs of their monetary damages, they are often extremely inflated. As a result, it is difficult for the County to provide an accurate figure as to specific monetary damages claimed. However, the majority of these claims and lawsuits are expected to be adequately covered by insurance, and thus not have a material impact on the County's financial position.

Personal Injury Actions. The County is involved in less than 50 lawsuits and administrative proceedings arising out of the operation and administration of County affairs for which exposure of $20,000 or more has been estimated. Many of these actions involve personal injury claims, for which estimates of liability are established annually by the County Attorney, to the extent that they can be by law.

Summary. In the opinion of the County Attorney, the resolution of these lawsuits and claims will not have a material impact on the County's financial position. In the event insurance is incapable of covering the full amount of any judgments upon such claims, and the amount of any such judgment is sufficient to materially affect the financial condition of the County, the County would be able to issue bonds to finance the judgment for a term of up to fifteen (15) years. Since the County has only used 17% of its bonding capacity as of the date of this Official Statement, the bonding of any such judgments would be well within the debt limit of the County.

IRS Review. In the course of its general review of tax-exempt bond issues, the Internal Revenue Service (the "IRS") conducted a review of a County bond issue from 2006 (the "Prior Bonds"). The IRS indicated to the County that the Prior Bonds were randomly selected for review in connection with the IRS's ordinary procedures. The County cooperated fully with the IRS in its review of the Prior Bonds, and the review was concluded without any material adverse impact to the County. The proceeds from the sale of the Prior Bonds were used to fund various typical County capital projects.

MARKET FACTORS

There are certain potential risks associated with an investment in the Bonds, and investors should be thoroughly familiar with this Official Statement, including its appendices, in order to make an informed investment decision. Investors should consider, in particular, the following 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 and in other jurisdictions, including, for example, the seeking by a municipality or large taxable property owner of remedies pursuant to the Federal Bankruptcy Code or otherwise, will not occur which might affect the market price of and the market for the Bonds. If a significant default or other financial crisis should occur in the affairs of the State or another jurisdiction or any of its agencies or political subdivisions thereby further impairing the acceptability of obligations issued by borrowers within the State, both the ability of the County to arrange for additional borrowings, and the market for and market value of outstanding debt obligations, including the Bonds, could be adversely affected.

There can be no assurance that the State appropriation for State aid to municipalities and school districts will be continued in future years, either pursuant to existing formulas or in any form whatsoever. State aid appropriated and apportioned to the County can be paid only if the State has such monies available therefor. The availability of such monies and the timeliness of such payment may also be affected by a delay in the adoption of the State budget and other circumstances, including State fiscal stress. In any event, State aid appropriated and apportioned to the County can be paid only if the State has such monies available therefor (See "STATE AID" herein).

Should the County fail to receive monies expected from the State in the amounts and at the times expected, the County is permitted to issue revenue anticipation notes in anticipation of the receipt of delayed State aid.

If and when a holder of any of the Bonds should elect to sell a Bond prior to its maturity, there can be no assurance that a market shall have been established, maintained and be in existence for the purchase and sale of any of the Bonds. In addition, the price and principal value of the Bonds is dependent on the prevailing level of interest rates; if interest rates rise, the price of a bond will decline, causing the bondholder to incur a potential capital loss if such bond is sold prior to its maturity.

Amendments to the U.S. Internal Revenue Code could reduce or eliminate the favorable tax treatment granted to municipal debt, including the Bonds and other debt issued by the County. Any such future legislation could have an adverse effect on the market value of the Bonds (See "TAX EXEMPTION" herein).

The enactment of the Tax Levy Limit Law, which imposes a tax levy limitation upon municipalities, including the County, school districts, and fire districts in the State could have an impact upon operations of the County and as a result, the market price for the Bonds. (See "REAL PROPERTY TAXES – *Tax Levy Limit Law*" herein.)

COVID-19

The outbreak of COVID-19, a serious respiratory disease caused by a novel strain of coronavirus, which was first detected in China in December of 2019 and has since spread world-wide, was declared a pandemic by the World Health Organization on March 11, 2020.

Economic Impacts

The outbreak of COVID-19 has drastically affected travel, commerce and financial markets globally. As almost all nations have experienced a rise in infections and implemented containment measures that in the case of some nations (including the United States) have been drastic, economies have suffered in the extreme. The full impact is difficult to predict due to uncertainties regarding the duration and severity of the COVID-19 pandemic, but some economists have predicted that the short-term economic fallout will be worse than the 2008-09 global financial crisis. The World Trade Organization estimated that world trade would fall by between 13% and 32% in 2020, and news outlets have reported on supply chain problems as the pandemic spreads to different countries around the world.

Federal Response

The federal government passed several pieces of legislation in response to the COVID-19 pandemic including the $2.3 trillion CARES Act, which attempt to address financial stability and liquidity issues through a variety of stimulus measures.

On March 11, 2021, President Biden signed the American Rescue Plan Act of 2021 on the one-year anniversary of COVID-19 being declared a global pandemic by the World Health Organization. This act is an additional $1.9 trillion coronavirus relief bill and is one of the biggest stimulus plans in U.S. history. The plan provides $350 billion in relief to state, local, and tribal governments. The County received approximately $59.3 million in direct relief – half of which was paid in May 2021 and the second half is expected to be received in June 2022.

Stimulus Measures for Individuals and Businesses. Individual taxpayers who meet certain income limits received direct cash payments from the federal government. Unemployment rules were changed to allow self-employed workers, independent contractors and others who would not normally qualify to receive benefits, and unemployment insurance recipients to receive an additional $600 per week payment for up to four months.

Businesses benefited from various federal tax law changes, including a payroll tax credit. Air carriers and businesses critical to national security are eligible for direct loans and loan guarantees from the Treasury, and the Federal Reserve has received financial support for its lending programs. Smaller businesses have been incentivized to keep workers in their jobs through the Paycheck Protection Program (offering short-term loans that can be forgiven in whole or in part).

The American Rescue Plan extended a $300 per week jobless aid supplement and programs making millions more people eligible for unemployment insurance through September 6, 2021. The plan also made an individual's first $10,200 in jobless benefits tax-free. The plan also sent $1,400 direct payments to most Americans and their dependents. The plan expanded the child tax credit for one year. It increased to $3,600 for children under 6 and to $3,000 for children between 6 and 17. The plan also provided nearly $30 billion in aid to restaurants, expands an employee retention tax credit designed to allow companies to keep workers on payroll, includes $25 billion in rental and utility assistance and $10 billion for mortgage aid.

The American Rescue Plan offered $350 billion in relief to state, local, and tribal governments. The County received $59.3 million in direct relief and the City of Albany, the County's largest municipality, received $85.3 million. The State received a total of $23.8 billion from the plan: $12.6 billion for state government; $6.1 billion for cities; $3.9 billion for counties; $825 million for small cities, towns, and villages; and $358 million for a statewide broadband investment program.

State Response

Executive Orders. Governor Cuomo has released a number of executive orders in response to the COVID-19 pandemic, including various mandates requiring "non-essential" employees to work from home. Starting on May 15, 2020, regions of the State that met certain criteria were allowed to begin reopening. Reopening occurred in phases, with different industries allowed to open in each phase. However, in response to rising COVID-19 infection rates, Governor Cuomo announced a new cluster action initiative in October of 2020. Working with public health experts, the State developed a science-based approach to contain these clusters and stop any further spread of the virus, including new rules and restrictions directly targeted to areas with the highest concentration of COVID cases and surrounding communities. The initiative will divide clusters and surrounding areas into three categories with successively higher restrictions within each category: Yellow Zone (precautionary), Orange Zone (warning) and Red Zone (cluster itself). See https://forward.ny.gov/ for more details on the relevant industry-specific guidelines provided by the Department of Health for each cluster zone. Reference to website implies no warranty of accuracy of information therein.

State Budget. The City of New York has been the epicenter of the COVID-19 pandemic in the United States, and as a result the State has suffered (and expects to continue to suffer) significant revenue shortfalls and unanticipated expenses. At the time that the State budget was being finalized in early April, the Budget Director estimated that, due to COVID-19, the State would suffer an anticipated budget gap of $10-$15 billion.

To mitigate such a potential gap, the State's adopted budget for the fiscal year ending March 31, 2021 allowed the State to reduce expenditures (including aid to local school districts and municipalities) if, during certain defined periods in 2020 (i.e., April 1 - April 30, May 1- June 30, and July 1 - December 31), tax receipts were lower than anticipated or disbursements from the State's general fund were higher than anticipated. In such a scenario, the State Budget Director would develop a plan to make spending reductions. The State Budget Director's plan would take effect automatically unless the Legislature passes its own plan within ten days. Such reductions could later be restored under certain circumstances.

While the impacts of COVID-19 on the global, federal, State and local economy cannot be predicted with any certainty, the pandemic will almost certainly have a significant adverse effect on the County's finances.

TAX EXEMPTION

The Bonds

Hodgson Russ LLP, Albany, New York, Bond Counsel, will deliver an opinion that, under existing law, the interest on the Bonds is excluded from gross income of the holders thereof for federal income tax purposes and is not an item of tax preference for the purpose of the individual alternative minimum tax imposed by the Code. However, such opinion will note that the County, by failing to comply with certain restrictions contained in the Code, may cause interest on the Bonds to become subject to federal income taxation from the date of issuance of the Bonds. Prospective purchasers should consult their tax advisers as to any possible collateral consequences from their ownership of, or receipt of interest on, or disposition of, the Bonds. Bond Counsel expresses no opinion regarding any such collateral federal income tax consequences.

Tax Requirements

In rendering the foregoing opinions, Hodgson Russ LLP will note that the exclusion of the interest on the Bonds from gross income for federal income tax purposes is subject to, among other things, continuing compliance by the County with the applicable requirements of Code sections 141, 148, and 149, and the regulations promulgated thereunder (collectively, the "Tax Requirements"). In the opinion of Hodgson Russ LLP, the tax certificate that will be executed and delivered by the County in connection with the issuance of the Bonds (the "Tax Certificate") establishes the requirements and procedures, compliance with which will satisfy the Tax Requirements.

The Tax Requirements referred to above, which must be complied with in order that interest on the Bonds remains excluded from gross income for federal income tax purposes, include, but are not limited to:

1. The requirement that the proceeds of the Bonds be used in a manner so that the Bonds are not obligations which meet the definition of a "private activity bond" within the meaning of Code section 141;

2. The requirements contained in Code section 148 relating to arbitrage bonds; and

3. The requirements that payment of principal or interest on the Bonds not be directly or indirectly guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof) as provided in Code section 149(b).

In the Tax Certificate, the County will covenant to comply with the Tax Requirements, and to refrain from taking any action which would cause the interest on the Bonds to be includable in gross income for federal income tax purposes. Any violation of the Tax Requirements may cause the interest on the Bonds to be included in gross income for federal income tax purposes from the date of issuance of the Bonds. Hodgson Russ LLP expresses no opinion regarding other federal tax consequences arising with respect to the Bonds.

Bank Qualified

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

Other Impacts

Prospective purchasers of the Bonds should be aware that ownership of, accrual or receipt of interest on, or disposition of, the Bonds may have collateral federal income tax consequences for certain taxpayers, including financial institutions, property and casualty insurance companies, S corporations, certain foreign corporations, individual recipients of Social Security or Railroad Retirement benefits, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry such obligations. Prospective purchasers should consult their tax advisors as to any possible collateral consequences from their ownership of, or receipt of interest on, or disposition of, the Bonds. Bond Counsel expresses no opinion regarding any such collateral federal income tax consequences.

Information Reporting and Backup Withholding

In general, information reporting requirements will apply to non-corporate holders with respect to payments of principal, payments of interest, and the proceeds of the sale of a bond before maturity within the United States. Backup withholding may apply to a holder of the Bonds under Code section 3406, if such holder fails to provide the information required on Internal Revenue Service ("IRS") Form W-9, Request for Taxpayer Identification Number and Certification, or the IRS has specifically identified the holder as being subject to backup withholding because of prior underreporting. Any amounts withheld under the backup withholding rules from a payment to a beneficial owner, and which constitutes over-withholding, would be allowed as a refund or a credit against such beneficial owner's United States federal income tax provided the required information is furnished to the IRS. Neither the information reporting requirement nor the backup withholding requirement affects the excludability of interest on the Bonds from gross income for federal income tax purposes.

Future Legislation

Bond Counsel has not undertaken to advise in the future whether any events occurring after the date of issuance of the Bonds may affect the tax status of interest on the Bonds. The Code has been continuously subject to legislative modifications, amendments, and revisions, and proposals for further changes are regularly submitted by leaders of the legislative and executive branches of the federal government.

No representation is made as to the likelihood of such proposals being enacted in their current or similar form, or if enacted, the effective date of any such legislation, and no assurances can be given that such proposals or amendments will not materially and adversely affect the economic value of the Bonds or the tax consequences of ownership of the Bonds.

New York State Taxes

In the opinion of Bond Counsel, interest on the Bonds is exempt, under existing statutes, from New York State and New York City personal income taxes.

Miscellaneous

All quotations from and summaries and explanations of provisions of laws do not purport to be complete and reference is made to such laws for full and complete statements of their provisions.

ALL PROSPECTIVE PURCHASERS OF THE BONDS SHOULD CONSULT WITH THEIR TAX ADVISORS IN ORDER TO UNDERSTAND THE IMPLICATIONS OF THE CODE AS TO THE TAX CONSEQUENCES OF PURCHASING OR HOLDING THE BONDS.

DOCUMENTS ACCOMPANYING DELIVERY OF THE BONDS

Absence of Litigation

Upon delivery of the Bonds, the County shall furnish a certificate of the County, dated the date of delivery of the Bonds, to the effect that there is no controversy or litigation of any nature pending or threatened to restrain or enjoin the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any of the proceedings taken with respect to the issuance and sale thereof or the application of moneys to the payment of the Bonds, and further stating that there is no controversy or litigation of any nature now pending or threatened by or against the County wherein an adverse judgment or ruling could have a material adverse impact on the financial condition of the County or adversely affect the power of the County to levy, collect and enforce the collection of taxes or other revenues for the payment of its Bonds, which has not been disclosed in this Official Statement.

Legal Matters

Legal matters incident to the authorization, issuance and sale of the Bonds will be subject to the final approving opinion of Hodgson Russ LLP, Bond Counsel. Such legal opinion will be available at the time of delivery of the Bonds and will be to the effect that the Bonds are valid and legally binding general obligations of the County for which the County has validly pledged its faith and credit, and all the taxable real property within the County is subject to the levy of ad valorem real estate taxes to pay the Bonds and interest thereon without limitation of rate or amount (subject to certain statutory limitations imposed by Chapter 97 of the 2011 Laws of New York – See "REAL PROPERTY TAXES – *Tax Levy Limit Law*" herein). Said opinion shall also contain further statements to the effect that (a) the enforceability of rights or remedies with respect to such Bonds may be limited by bankruptcy, insolvency, or other laws affecting creditors' rights or remedies heretofore or hereafter enacted, and (b) said law firm has not been requested to examine or review and has not examined or reviewed the accuracy or sufficiency of the Official Statement, or any additional proceedings, reports, correspondence, financial statements or other documents, containing financial or other information relative to the County which have been or may have furnished or disclosed to purchasers of the Bonds, and expresses no opinion with respect to such financial or other information, or the accuracy or sufficiency thereof.

Tax Levy Limit Law

Prior to the enactment of the Tax Levy Limit Law, all the taxable real property within the County had been subject to the levy of ad valorem taxes to pay the Bonds and interest thereon without limitation as to rate or amount; however the power of the County to levy unlimited real estate taxes on all the real property in the County may or may not be subject to the statutory limitations imposed by the Tax Levy Limit Law, depending upon the interpretation of such statute by a court of competent jurisdiction in the event of a legal challenge (see "REAL PROPERTY TAXES – *Tax Levy Limit Law*" herein).

Closing Certificates

Upon the delivery of the Bonds, the Purchaser of the Bonds will be furnished with the following items: (i) a Certificate of the County Comptroller to the effect that as of the date of this Official Statement and at all times subsequent thereto, up to and including the time of delivery of the Bonds, this Official Statement did not and does 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, and further stating that there has been no adverse material change in the financial condition of the County since the date of this Official Statement to the date of issuance of the Bonds; (ii) a Certificate signed by an officer of the County evidencing payment for the Bonds; (iii) a Signature Certificate evidencing the due execution of the Bonds, including statements that (a) no litigation of any nature is pending or, to the knowledge of the signers, threatened, restraining or enjoining the issuance and delivery of the Bonds or the levy and collection of taxes to pay the principal of and interest thereon, nor in any manner questioning the proceedings and authority under which the Bonds were authorized or affecting the validity of the Bonds thereunder, (b) neither the corporate existence or boundaries of the County nor the title of the signers to their respective offices is being contested, and (c) no authority or proceedings for the issuance of the Bonds have been repealed, revoked or rescinded; and (iv) the Tax Certificate executed by the County Comptroller, as described under "TAX EXEMPTION" herein.

DISCLOSURE UNDERTAKING

In order to assist the Purchaser of the Bonds in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12") with respect to the Bonds, the County will execute an Undertaking to Provide Continuing Disclosure, the form of which is attached hereto as Appendix D.

The County has established procedures to ensure that future filings of continuing disclosure information will be in compliance with existing continuing disclosure obligations, including transmitting such filings to the Municipal Securities Rulemaking Board ("MSRB") established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934 through the Electronic Municipal Market Access System ("EMMA").

Compliance History

On August 20, 2019, the County linked its previously timely made annual financial filings on EMMA for its audited financial statements and annual financial information for the fiscal years ended December 31, 2016, 2017 and 2018 which did not correctly link to its base CUSIP 01212P.

The County previously included a table in its Official Statements from the U.S. Census for Comparative Housing Stock in the County and the State. Since this data is only updated every ten years, it has been omitted from recent Official Statements.

RATINGS

The County has applied for a rating on the Bonds from S&P Global Ratings ("S&P"). Such application is pending at this time. The County did not apply to Moody's Investors Service ("Moody's") for a rating on the Bonds.

On June 25, 2021, S&P affirmed the County's credit rating of "AA" with a stable outlook on the County's long-term, outstanding debt.

On March 28, 2018, Moody's affirmed the County's underlying credit rating of "Aa3" on outstanding parity debt.

Such ratings reflect only the views of such organizations and any desired explanation of the significance of such ratings should be obtained from the rating agency furnishing the same, at the following addresses: Moody's Investors Service, Inc., 7 World Trade Center at 250 Greenwich Street, New York, New York 10007 and Standard & Poor's Corporation, 25 Broadway, New York, New York 10004. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by the rating agencies, if in the judgment of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of any of the ratings may have an adverse effect on the market price of the Bonds.

MUNICIPAL ADVISOR

Capital Markets Advisors, LLC, Great Neck and New York, New York, (the "Municipal Advisor") is an independent municipal advisor registered with the United States Securities and Exchange Commission and the Municipal Securities Rulemaking Board. The Municipal Advisor has served as the independent municipal advisor to the County in connection with this transaction.

In preparing the Official Statement, the Municipal Advisor has relied upon governmental officials, and other sources, who have access to relevant data to provide accurate information for the Official Statement. The Municipal Advisor has not been engaged, nor has it undertaken, to independently verify the accuracy of such information. The Municipal Advisor is not a public accounting firm and has not been engaged by the County to compile, review, examine or audit any information in the Official Statement in accordance with accounting standards. The Municipal Advisor is not a law firm and does not provide legal advice with respect to this or any debt offerings of the County. The Municipal Advisor is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities and therefore will not participate in the underwriting of the Bonds.

OTHER MATTERS

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

Prior to the date of issuance of the Bonds, the County will have complied with the estoppel procedure for the Bonds provided in Title 6 of Article 2 of the Local Finance Law.

The fiscal year of the County is January 1 to December 31.

There is no bond or note principal or interest payment past due.

This Official Statement does not include the financial data of any other political subdivision of the State of New York having power to levy taxes within the County except as expressed in "Calculation of Underlying Indebtedness."

ADDITIONAL INFORMATION

Additional information may be obtained from Hon. Susan A. Rizzo, County Comptroller, (518) 447-7130, or from the County's Municipal Advisor, Capital Markets Advisors, LLC, (516) 487-9817.

The summaries and explanation in this Official Statement and its Appendices do not purport to be comprehensive and are expressly made subject to the exact provisions of the documents referred to herein and therein.

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

The execution and delivery of this Official Statement have been duly authorized by the County. Execution of this Official Statement on behalf of the County is made for the sole purpose of evidencing the County's authorization of the distribution thereof.

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.

This Official Statement has been prepared 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.

COUNTY OF ALBANY, NEW YORK

By: ________________________________

Susan A. Rizzo
County Comptroller

DATED: May __, 2022

APPENDIX A

THE COUNTY

The projections included in the Official Statement and this Appendix A are based on the estimates included in the County's 2022 Adopted Budget. Such projections do not make any predictions as to the impact of COVID-19 on the County's financial position due to the COVID-19 pandemic. (See "COVID-19" in the Official Statement).

THE COUNTY OF ALBANY

The following is a brief description of the County and certain information concerning its economy, governmental organization, indebtedness and financial practices. Certain information may require economic analysis in order to assess the importance of the facts and figures presented.

General

The County was incorporated in 1683. Situated on the west bank of the Hudson River, the County is approximately 135 miles directly north of New York City and has an area of approximately 540 square miles.

A number of the State's institutions of higher learning are located in the County, among them the State University of New York at Albany, the Junior College of Albany (a division of Russell Sage College), Albany Law School (Union University), Siena College, the College of St. Rose, Albany Medical College, Albany College of Pharmacy and three business colleges.

The County's transportation needs are served by a network of excellent highways, including the New York State Thruway, Interstate Highways 90 and 87 and a connecting link to the Massachusetts Turnpike; major bus lines; three railroads; Albany International Airport; the Hudson River; the New York State Barge Canal and the Port of Albany. The County contains three cities – Albany, Cohoes and Watervliet – and ten towns. The cities have well equipped fire and police departments and the towns are served by many individual fire districts, volunteer fire companies and town police departments. Educational services for County residents are provided by private schools, school districts and Hudson Valley Community College, which is located in a neighboring county.

Government Organization

The County is governed by the provisions of its Charter. The Charter adopted in 1973 became effective January 1, 1976. In November of 1993 Albany County adopted a new County Charter. The current County Charter differs from the previous County Charter primarily in the balance of power between the Executive and Legislative branches of government. The new charter shifted most of the administrative and day-to-day activities to the Executive branch. Further, it has created a Human Resources department and restructured the internal report hierarchy. Under the Charter, the County is a home rule municipality and functions consistently with those provisions of the State Constitution and laws uniformly applicable to all New York municipalities.

The Legislature is the governing body of the County. A chairman, selected by the legislators every two years, is the presiding officer. Legislators are elected from each of the 39 districts within the County every four years or by special election in the event of a vacancy. The Legislature has the power to establish rules and procedures for itself, adopt local laws, levy taxes and other revenue measures, adopt budgets and approve all matters relevant to the administration of County government. Meetings of the Legislature are held on a monthly basis and are open to the public.

The County Executive is elected in the general election to a four-year term concurrent with that of the Legislature, without restriction as to the number of terms, and is charged with supervision of all departments of County government, subject to the provisions of the Charter. The Executive reports annually to the Legislature on the activities of all administrative units, recommends an annual budget, recommends for appointment the head of every department and administrative units of government and executes contracts. The financial affairs of the County are administered by two officers: The Commissioner of Management and Budget and the Comptroller. The Commissioner of Management and Budget, who is appointed by the County Executive and confirmed by the Legislature, assists the Executive in the preparation of the operating and capital budgets and in the study of administrative efficiency and economy, collects taxes and other revenues, and invests County funds.

The Comptroller is elected in the general election to a four-year term concurrent with that of the Legislature, without restriction as to number of terms, and is the chief fiscal officer of the County. Under the Comptroller's direction, the Department of Audit and Control obtains and audits all records relating to the use or deposit of County funds and submits annual reports to the Legislature.

Management and Budget prepares the capital plan and makes recommendations to the Legislature, which authorizes the issuance of County debt. The Comptroller then executes the issuance of such debt.

The County's fiscal year for budget and accounting purposes is January 1st to December 31st. Its final budget, approved by the Executive and authorized by the Legislature, must make adequate provision for the servicing of debt and must not provide for an excess of expenditures over anticipated revenues. Included as part of each budget is a five-year capital improvement program. This plan is prepared by the County Executive and approved by the Legislature.

There are a total of twenty two County administrative departments – Aging; Alternative Public Defender; Children, Youth and Families; Civil Service; County Executive; Crime Victims and Sexual Violence Center;; Economic Development, Conservation and Planning; General Services; Health; Human Resources; Immigration Assistance; Law; Management and Budget; Mental Health; Probation; Public Defender; Public Works; Recreation; Shaker Place Rehabilitation and Nursing Center; Social Services; Veterans Bureau and the Water Purification District. The District Attorney, County Clerk, Sheriff, Comptroller and four County Coroners are elected by general election. Candidates for other positions are proposed by the County Executive and appointed by the Legislature with the exception of the Board of Election Commissioners who are appointed solely by the Legislature.

Population

The County has a population of 314,848 as estimated by the U.S. Department of Commerce in 2020, of that total 99,224 live in the City of Albany, which is the County seat and State Capital. The following table presents population trends of the County, the Albany Standard Metropolitan Statistical Area (the "SMSA" consists of the five counties of Albany, Montgomery, Rensselaer, Saratoga and Schenectady), the State and the United States since 1980.

Population Trend

	Albany County Population	Albany SMSA Population	New York State Population	United States Population
1980	285,909	795,019	17,558,072	226,504,825
1990	292,793	861,623	17,990,778	248,709,873
2000	294,565	875,583	18,976,457	281,421,906
2010	304,204	888,186	19,378,102	308,745,538
2020	314,848	919,076	20,201,249	331,449,281

Data for 1980, 1990, 2000, 2010 and 2020 are compiled by the U.S. Department of Commerce as of April 1 of each year based on the census for that year.

Source: United States Department of Commerce, Bureau of the Census; American Community Survey

Economy

The economy of the County is diversified, with significant activity in the areas of industry, commerce and government. There are several banks and trust companies, some of which provide complete branch banking services throughout the County. Industrial establishments are engaged in such diverse operations as paper making, printing and the manufacture of clothing, automobile accessories, chemical products, pharmaceuticals and machine tools. The County also includes many retail stores, wholesale establishments and many shopping centers and several regional shopping malls.

As the State Capital, Government is an especially important factor in the County. Federal, State and local governments provide employment for thousands of people and the State is the largest employer in the County.

Employment

A major portion of non-agricultural workers have historically been employed by Federal, State or local government. The following tables present certain economic and demographic information for the County and the Albany-Schenectady-Troy Standard Metropolitan Statistical Area (SMSA).

Per Capita Income

	2016	2017	2018	2019	2020
Albany County	$34,857	$36,974	$38,884	$38,494	$38,592
New York State	35,534	37,156	36,931	41,857	40,898
United States	31,128	32,397	33,831	35,672	35,384

Source: U.S. Bureau of Census, 1 year American Community Surveys

Income of Families – 2020

	Less than $25,000	$25,000 - 49,999	$50,000 - 74,999	$75,000 - 149,000	$150,000 or More
Albany County	9.0%	14.9%	14.5%	37.4%	24.2%

Source: U.S. Bureau of Census, 1 year American Community Surveys

Median Family Income

	2016	2017	2018	2019	2020
Albany County	$85,897	$92,909	$91,290	$98,162	$95,923
New York State	77,379	80,114	83,311	89,475	87,270

Source: U.S. Bureau of Census, 1 year American Community Surveys

Civilian Labor Force
(000s)

	2017	2018	2019	2020	2021
Albany County	158.0	157.3	156.9	157.3	156.5
Albany-Schenectady-Troy SMSA	447.5	448.0	447.5	448.5	447.8
New York State	9,549.0	9,511.2	9,507.1	9,289.2	9,441.5

Source: New York State Department of Labor

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

Selected Listing of Major Employers

Name	Type	Approximate Number of Employees
State of New York	Government	51,800
St. Peter's Health Care Services	Health Care	12,004
Albany Medical Center	Health Care	8,652
United States of America	Government	7,901
University at Albany	Education	4,093
Verizon	Telecommunications	3,000
Center for Disability Services	Health Care	2,795
County of Albany	Government	2,393
Albany School District	Education	1,964
Empire Blue Cross	Health Insurance	1,600
City of Albany	Government	1,369

Sources: Capital District Business Review and the Capital District Regional Planning Group

Annual Unemployment Rate Statistics

	Albany County	Albany-Schenectady Troy SMSA	New York State
2017	4.2%	4.3%	4.6%
2018	3.7	3.8	4.1
2019	3.5	3.5	3.8
2020	6.9	6.9	9.9
2021	4.4	4.3	6.9

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

Monthly Unemployment Rate Statistics

	Albany County	Albany-Schenectady-Troy MSA	New York State
April 2021	4.8%	4.7%	7.7%
May	4.3	4.3	7.0
June	4.9	4.8	7.5
July	4.6	4.5	7.1
August	4.4	4.2	6.7
September	3.6	3.6	5.7
October	3.4	3.3	5.3
November	3.0	2.9	4.9
December	2.6	2.6	4.5
January 2022	3.3	3.4	5.3
February	3.5	3.6	5.1
March	3.3	3.3	4.7

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

COUNTY INDEBTEDNESS AND DEBT LIMITATIONS

Constitutional Provisions

Limitations on indebtedness are found in Article VIII of the State Constitution and are implemented by the Local Finance Law. The provisions of Article VIII referred to in the following summaries are generally applicable to the County and the obligations authorized by its County Legislature.

Article VIII, Section 1

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, association or private undertaking nor shall the County give or loan its credit to or in aid of any of the foregoing or a public corporation, except for the purpose of joint municipal indebtedness and care of the needy.

Article VIII, Section 2

The County shall not contract indebtedness except for a County purpose and no such indebtedness shall be contracted for longer than the period of probable usefulness of the purpose for which it is contracted and in no event may this period exceed forty years. The County must pledge its faith and credit for the payment of the principal and the interest on any of its indebtedness. Except for certain short-term indebtedness contracted in anticipation of the collection of taxes and indebtedness to be paid within one of the two fiscal years immediately succeeding the fiscal year in which such indebtedness was contracted, all indebtedness shall be paid in annual installments. Indebtedness must be paid in annual installments commencing not more than two years after the debt was contracted. Provision shall be made annually by appropriation by the County for the payment of interest on all indebtedness and for the amounts required for the amortization and redemption of serial bonds.

Article VIII, Section 4

The County shall not contract indebtedness which, including existing indebtedness, shall exceed 7% of the five year average full valuation of taxable real estate therein. The average full valuation of taxable real estate of the County is determined pursuant to Article VIII Section 10 of the Constitution by taking the assessed valuations of taxable real estate on the last completed assessment roll and the four preceding rolls and applying to such rolls, the ratio as determined by the State Tax Commission or such other State agency or official as the State Legislature shall direct which such assessed valuation bears to the full valuation. Article VIII Section 5 and Article VIII Section 2-a enumerate exclusions and deductions from the Constitutional debt limit.

Statutory Provisions

Title 8 of the Local Finance Law contains the statutory limitations on the power to contract indebtedness. Section 104.00 limits, in accordance with Article VIII Section 4 of the Constitution, the ability to contract indebtedness by the County to 7% of the five year average full valuation. The statutory provisions implementing constitutional provisions authorizing deductions and excluding indebtedness from the debt limits are found in Title 9 and Title 10 of the Local Finance Law. In addition to the constitutionally enumerated exclusions and deductions, deductions are allowed for cash or appropriations for debt service pursuant to the authority of a decision of the New York Court of Appeals.

Debt Limit

Computation of Debt Limit

Fiscal Year Ending December 31:	Full Valuation
2018	$26,035,931,645
2019	26,056,527,362
2020	27,822,746,869
2021	28,521,289,128
2022	29,641,222,516
Total Five Year Full Valuation	$138,077,717,520
Average Five Year Valuation	27,615,543,504
Debt Limit - 7% of Average Full Valuation	$ 1,933,088,045

Outstanding Indebtedness

Calculation of Total Net Indebtedness
(As of May 17, 2022)

Five Year Average Full Valuation of Taxable Real Property		$ 138,077,717,520
Debt Limit (7% Thereof)		1,933,088,045
Outstanding Indebtedness:		
Bonds	$282,115,000	
Bond Anticipation Notes	0	
Tax Anticipation Notes	0	
Outstanding Gross Indebtedness		282,115,000
Less Exclusions:		
Environmental Facilities Corporation (Bonds)	$ 3,650,000	
2022 Budgeted Principal Appropriations (remaining)	20,085,000	
Total Exclusions		23,735,000
Total Net Indebtedness		$ 258,380,000
Percent of Debt Limit Exhausted		13.37%
Debt Contracting Margin		$1,674,708,045

There is no constitutional limitation on the amount that may be raised by the County by taxes on real estate in any fiscal year to pay interest and principal on all indebtedness.

General. The County is further subject to constitutional limitation by the general constitutionally imposed duty of the State Legislature to restrict the power of taxation, assessment, borrowing money, contracting indebtedness and loaning the credit of the County so as to prevent abuses in taxation and assessments and in contracting indebtedness; however, as has been noted under “Nature of Obligation”, the State Legislature is prohibited by a specific constitutional provision from restricting the power of the County to levy taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted.

Trend of Outstanding Debt

	2017	2018	2019	2020	2021[1]
Subject to Debt Limit:					
Bonds	$155,560,001	$278,560,000	$327,180,000	$296,720,000	$290,175,000
Bond Anticipation Notes	134,279,450	0	0	0	0
Other Notes	0	0	0	0	0
Not Subject to Debt Limit					
Bonds	5,749,853	5,265,000	4,775,000	4,280,000	3,820,000
Bond Anticipation Notes	0	0	0	0	0
Total Debt Outstanding	$295,589,304	$283,825,000	$331,955,000	$301,000,000	$293,995,000

(1) Unaudited.

Tax and Revenue Anticipation Notes

The County has no tax anticipation notes outstanding.

Bond Anticipation Notes

The County has no bond anticipation notes outstanding.

Authorized but Unissued Debt

The County formulates a five year capital budget as part of its annual budgetary process. The County Executive and County Legislature determine what projects will be completed. Financing of such projects is through long and short-term borrowings, operating funds and Federal and State assistance. As of May 4, 2022, the County has $88,998,764 in authorized but unissued debt, inclusive of the authorizations funding the Bonds and inclusive of $27 million for a regional sewer project authorized in March 2020.

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

Debt Service Schedule

The following table shows the annual debt service requirements to maturity on the County's outstanding general obligation bonded indebtedness, exclusive of the Bonds, refunded bonds and debt issued through the New York State Environmental Facilities Corporation.

Schedule of Debt Service Requirements on Outstanding Bonds

Fiscal Year Ending December 31:	Principal	Interest	Total
2022[1]	$31,795,000	$11,389,436	$43,184,436
2023	33,385,000	9,837,538	43,222,538
2024	34,970,000	8,284,244	43,254,244
2025	29,905,000	6,664,794	36,569,794
2026	29,395,000	5,293,469	34,688,469
2027	27,595,000	3,996,419	31,591,419
2028	25,055,000	2,781,244	27,836,244
2029	21,875,000	1,813,394	23,688,394
2030	5,670,000	1,324,344	6,994,344
2031	5,815,000	1,172,944	6,987,944
2032	5,980,000	1,017,144	6,997,144
2033	6,130,000	859,594	6,989,594
2034	6,260,000	736,894	6,996,894
2035	6,390,000	606,525	6,996,525
2036	6,525,000	468,225	6,993,225
2037	4,370,000	330,288	4,700,288
2038	4,475,000	226,500	4,701,500
2039	4,585,000	114,625	4,699,625
TOTAL	$290,175,000	$ 56,917,617	$347,092,617

(1) For the entire fiscal year.

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

Estimated Overlapping Indebtedness

In addition to the County, the following municipal subdivisions located within the County have the power to issue bonds and to levy taxes or cause taxes to be levied on taxable real property in the County. Estimated indebtedness is listed as of the close of the last available fiscal year of the respective municipalities and districts.

Gross Direct Indebtedness	$ 282,115,000
Exclusions and Deductions	23,735,000
Net Direct Indebtedness	$ 258,380,000

Overlapping Debt:

	Applicable Total Indebtedness
Cities	$ 134,417,494
Towns	169,549,025
Villages	10,375,907
School Districts	400,521,074
Fire Districts	17,235,162
Total Overlapping Debt	$732,098,662
Net Direct Debt	258,380,000
Total Overlapping and Net Direct Debt	$990,178,662

Source: Annual Reports of the respective units on file with the Office of the New York State Comptroller. This data is for the underlying jurisdictions' 2020 fiscal years.

Debt Ratios

The following table presents certain debt ratios relating to the County's direct and overlapping indebtedness.

Debt Ratios

	Amount	Debt Per Capita(1)	Debt to Full Value(2)
Net Direct Debt	$ 258,380,000	$ 820.65	0.87%
Net Direct and Overlapping Debt	990,178,662	3,144.94	3.34

(1) The population of the County is 314,848 as of 2020 according to the U.S. Census Bureau.
(2) The full value of real property located in the County for the 2022 fiscal year is $29,641,222,516.

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

FINANCIAL INFORMATION

Accounting Practices

Under State law a uniform system of accounting and reporting is prescribed by the State Comptroller for all municipalities. An annual financial report for every municipality must be filed with the State Comptroller by May 1 of the following year of a municipality's fiscal year end. This report is categorized by fund and shows as of year end (a) a balance sheet, (b) a statement of revenues, (c) a statement of expenditures, (d) an analysis of fund balances, (e) a statement of indebtedness and (f) any other particular fund data that is required.

Budgetary appropriations are necessary for all payments. Encumbrance accounting is utilized to guard against the creation of liabilities in excess of appropriations.

The County annually retains independent certified public accountants to conduct an audit of its financial statements.

Financial Statements

The County retains BST & Co. CPAs, LLP as independent Certified Public Accountants. The financial affairs of the County are also subject to periodic compliance review by the Office of the State Comptroller to ascertain whether the County has complied with the requirements of various State and Federal statutes.

The County complies with the Uniform System of Accounts as prescribed for Counties in New York State. This system conforms with generally accepted accounting principles as promulgated in the "Codification of Governmental Accounting and Financial Reporting Standards," as published by the Governmental Accounting Standards Board, in conjunction with the Government Accounting Research Foundation of the Government Finance Officers' Association.

Investment Policy

The Albany County Legislature's responsibility for administration of the investment program is delegated to the Commissioner of Management and Budget, as chief investment officer, as derived from Article 5 (Section 502-c) of the County Charter. The chief investment officer shall establish written procedures which shall include the operation of the investment program consistent with these investment guidelines.

The chief investment officer shall be guided in his implementation of the investment policy by an Investment Advisory Board. The Investment Advisory Board shall consist of six members, three of which shall be appointed by the County Executive, one of which shall be appointed by the County Comptroller, one of which shall be appointed by the Majority Leader of the County Legislature and one of which shall be appointed by the Minority Leader of the County Legislature. The chief investment officer and the Investment Advisory Board shall meet no less frequently than quarterly and will review the performance of the County's investment program. The Board will report to the County Executive no less than annually on such performance. The Investment Advisory Board will also be responsible for reviewing any proposed changes to this policy and recommending to the County Executive, no less than annually, any amendments which it feels the County Executive should submit to the County Legislature for its consideration.

A list will be maintained of financial institutions authorized to provide investment services. In addition, a list also will be maintained of approved security broker/dealers selected by creditworthiness (e.g., a minimum capital requirement of $10,000.00 and at least five years of operation). These may include "primary" dealers of regional dealers that qualify under the Securities and Exchange commission Rule 15c3-1 (uniform net capital rule). An annual review of the financial condition and registration of qualified financial institutions and broker/dealers will be conducted by the chief investment officer.

From time to time, the chief investment officer may choose to invest in instruments offered by minority and community financial institutions. In such situations, a waiver to the criteria, except in terms of conflicts of interest, may be granted. All terms and relationships will be fully disclosed prior to purchase and will be reported to the appropriate entity on a consistent basis and will be constants with New York State and applicable local law. These types of investment purchases will be approved in advance by the Albany County Legislature.

As authorized by the General Municipal Law ("GML"), the Albany County Legislature authorizes the chief investment officer to invest moneys not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments: (a) Special time deposit accounts; (b) Certificates of deposit; (c) Obligations of the United States of America; (d) Obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America; (e) Obligations of the State of New York; (f) Obligations issued pursuant to LFL S24.00 or 25.00 (with approval of the State Comptroller) by any municipality, school district or district corporation other than Albany County; (g) Obligations of public authorities, public housing authorities, urban renewal agencies and industrial development agencies where the general State statutes governing such entities or whose specific enabling legislation authorizes such investments; (h) Certifications of Participation (COPs) issued pursuant to GML, Section 109-b; (i) Obligations of Albany County, but only with any moneys in a reserve fund established pursuant to GML, Section 6-c, 6-d, 6-e, 6-g, 6-h, 6-i, 6-j, 6-k, 6-m, or 6-n; or (j) Any other investment authorized by the General Municipal Law.

Revenues

The County derives a significant portion of its general fund revenues from a tax on real property (see "Statement of Revenues, Expenditures and Changes in Fund Balances" in Appendix B, herein).

Real Property Tax

The following table sets forth total general fund revenues and Real Property Tax revenues during the last five audited fiscal years, the most recent unaudited fiscal year and the amounts budgeted for the current fiscal year.

Property Taxes

Fiscal Year Ended December 31:	Total Revenues(1)	Real Property Taxes	Real Property Taxes to Revenues (%)
2016	$550,225,135	$88,506,698	16.09%
2017	550,051,297	88,098,624	16.02
2018	571,016,194	90,605,328	15.87
2019	575,283,483	88,459,692	15.38
2020	541,589,990	85,036,624	15.70
2021 (Unaudited)	634,675,391	93,642,319	14.75
2022 (Adopted Budget)	640,056,623	96,902,250	15.14

(1) General Fund

Source: Audited Financial Statements, Unaudited Results and Adopted Budget of the County.
Summary itself is not audited.

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

Sales and Use Taxes

The following table sets forth total general fund revenues and Sales and Use Tax revenues during the last five audited fiscal years, the most recent unaudited fiscal year and the amount budgeted for the current fiscal year.

Sales and Use Tax Revenue

Fiscal Year Ended December 31:	Total Revenues[1]	Sales & Use Tax	Sales & Use Tax To Revenues
2016	$550,225,135	$257,633,033	46.82%
2017	550,051,297	259,185,298	47.12
2018	571,016,194	275,254,791	48.20
2019	575,283,483	285,183,963	49.57
2020	541,589,990	269,286,682	49.72
2021 (Unaudited)	634,675,391	322,159,591	50.76
2022 (Adopted Budget)	640,056,623	295,509,274	46.17

(1) General Fund

Source: Audited Financial Statements, Unaudited Results and Adopted Budget of the County.
Summary itself is not audited.

State and Federal Aid

For the fiscal year 2021, *based on preliminary, unaudited results*, $78,582,562 in State monies were received by the County, amounting to approximately 12.4% of total County General Fund Revenues.

Federal aid also constitutes a significant portion of County General Fund Revenues. Federal aid for the 2021 fiscal year, *based on preliminary, unaudited results*, was $72,578,618 amounting to approximately 11.4% of County General Fund Revenues. The tables in Appendix B present a consolidated statement of revenues, expenses and fund balances of the General and Special Revenue funds for the fiscal years ended December 31, 2016 through 2020.

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 2019 fiscal year. It has been determined that the County's actuarial accrued liability ("AAL") for OPEB as of December 31, 2020 was approximately $683,948,129.

Employees

As of May 2, 2022, the County provides services through approximately 2,294 full and part-time employees, some of whom are represented by the labor unions listed below. County employees are represented by eight labor organizations and labor relations between the County and the eight labor organizations have been reasonable and amicable.

Labor Unit	Approximate Number of Employees Represented	Contract Expiration Date
CSEA – 8 units. Public Works, Social Services/DCYF, Non-Secure Personnel, Mental Health, Health, General Services, County Clerk, E911 Telecommunicators	747	12/31/21(1)
CSEA Water Purification	51	12/31/21(1)
Teamsters Local 294		
Law Enforcement	32	12/31/21(1)
DA Investigators	8	12/31/21(1)
Corrections	39	12/31/21(1)
Public Employees Federation - Probation Dept.	84	12/31/21(1)
Albany County Sheriff Deputy's PBA	93	12/31/21(1)
Council, AFSCME Corrections Local 775	227	12/31/21(1)
SEIU RN Unit	4	12/31/23
SEIU Service & Maintenance Unit	148	12/31/23
NYS United Teachers	56	12/31/22
United Public Service Employees Union	70	12/31/21(1)

(1)In negotiation.

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
2017-18	$21,878,888
2018-19	22,253,232
2019-20	22,563,480
2020-21	22,304,384
2021-22	24,496,994

The County's current contribution to ERS is due on or before February 1 of each year. Such contribution is based on salaries estimated to be paid during the fiscal year ending on March 31 of the next calendar year.

The County's contributions made to the Systems were equal to 100 percent of the contributions required for each year. For the payment made on February 1, 2015, the County paid $19,684,401 and amortized the remaining $7,329,977 which is allowable under Chapter 57 of the Laws of 2010. For the payment made on February 1, 2016, the County paid $20,984,470 and amortized the remaining $3,135,182. For the payment due February 1, 2017, the County prepaid $22,566,223 on December 15, 2016 with no amortized amount. For the payment due February 1, 2018, the County prepaid $21,878,888 on December 15, 2017 with no amortized amount. For the payment due February 1, 2019, the County prepaid $22,253,232 on December 17, 2018 with no amortized amount. For the payment due February 1, 2019, the County prepaid $22,253,232 on December 17, 2018 with no amortized amount. For the payment due February 1, 2020, the County prepaid $22,563,480 on December 16, 2019 with no amortized amount. For the payment due February 1, 2021, the County prepaid $22,304,384 on December 15, 2020 with no amortized amount. For the payment due February 1, 2022, the County prepaid $24,496,994 with no amortized amount.

Since 1989, the System's billings have been based on Chapter 62 of the Laws of 1989 of the State of New York. This legislation requires participation employers to make payments on a current basis, while amortizing existing unpaid amounts relating to the System's fiscal years ending March 31, 1988 and 1989 (which otherwise were to have been paid on June 30, 1989 and 1990, respectively) over a 17 year period, with an 8.75% interest factor added. Local governments were given the option to repay this liability. The County initially elected to make the payments over a 17-year period. In 1998, the County issued $2,446,707 in long-term bonds to retire the liabilities to the retirement system. Those bonds had a final maturity of December 15, 2005 and have been repaid in full.

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.

Budgetary Process

The County Executive is responsible for submitting to the County Legislature on or before October 10 of each year a proposed budget and a capital expenditures program for the coming fiscal year. The Commissioner of the Office of Management and Budget develops a complete financial plan on behalf of the County Executive setting forth anticipated revenues and proposed appropriations and expenditures including debt service.

In addition to the proposed budget, the County Executive is required to submit to the County Legislature a budget message which shows that total estimated expenditures are less than or equal to total estimated income for the ensuing fiscal year. Estimated income and expenditures are compared with actual receipts and expenditures for the last completed fiscal year. The message also enumerates the County's financial policies with respect to the proposed capital program and the details of financing and maintaining proposed projects.

The County Legislature reviews the budget, reports out its recommendations no later than November 20 and holds a public hearing not later than December 1. After the conclusion of the public hearing the County Legislature may change items as it sees fit, except for debt service or appropriations required by law. Decreases are not subject to the approval or veto of the County Executive. Increases recommended by the County Legislature must be approved by the County Executive or passed over an executive veto by a two-thirds majority vote of the Legislature, unless the County Executive fails to respond to the legislative changes by December 12.

The amount of all taxes, except as expressly provided by law, becomes a lien on assessed property as of January 1 of the fiscal year for which levied and remains a lien until paid.

The County Legislature may make supplemental appropriations during the course of the fiscal year to the extent that actual revenues exceed anticipated revenues. It may only make emergency appropriations to meet a public emergency affecting life, health or property and, to the extent necessary, may finance such emergency appropriation by the issuance of obligations pursuant to the Local Finance Law. If anticipated revenues appear to be insufficient to meet budgeted appropriations, the County Executive must report to the County Legislature without delay stating the problem and his recommendation for remedial action. The County Legislature may reduce appropriations, except for appropriations for debt service, expended appropriations and amounts required by law to be appropriated, or borrow temporarily pursuant to the Local Finance Law an amount not greater than the anticipated deficit.

The tables in Appendix B present summaries of the County's 2021 and 2022 Adopted Budgets.

REAL PROPERTY TAXES

Property Tax Collection and Delinquency Procedures

The County assesses its tax upon the towns and cities within the County. Each town or city collects taxes for itself, the County and the school or fire districts in its area. The towns and cities retain the full amount of their tax budgets and give the balance and any uncollected taxes to the County.

The County procedure for collection on delinquencies, as specified in the New York State Real Property Tax Law consists of four steps: issuance of notice of tax lien, tax sale, foreclosure and auction of the property.

After the tax lien sale the County must wait two years, or four years in the case of owner-occupied one or two-family dwellings, before commencing an in rem foreclosure action and thereafter obtaining a final judgment pursuant to Article 11 Title 3 of the Real Property Tax Law which allows public auction proceedings to begin.

Constitutional Real Estate Tax Limit

In accordance with Section 10 of Article VIII of the State Constitution the amount which may be levied in the County by taxes on real estate in any fiscal year for County purposes, in addition to providing for the principal of and interest on all indebtedness, may not exceed an amount equal to 1.5% of the five year average full valuation of taxable real estate of the County, less certain deductions.

Constitutional Tax Limit

	2022
Five-Year Average, Full Valuation	$ 27,615,543,504
Tax Limit (1.5%)	$ 414,233,152
Total Levy	99,752,250
Total Exclusions	13,274,563
Tax Levy Subject to Limit	86,477,687
Tax Margin	$ 327,755,465

Tax Levy and Collection Record

Tax Levy and Collection Record
Fiscal Year Ending December 31:

	2018	2019	2020	2021	2022
County Taxes	$ 92,778,136	$ 92,951,395	$ 95,060,342	$ 98,873,701	$ 99,752,250
Town Taxes	161,708,750	164,567,600	166,356,548	178,025,525	$ 178,258,074
Returned School Tax and Penalties	11,872,136	10,576,385	10,017,957	10,430,539	$10,478,142
Total Tax Levy	$ 266,359,022	$ 268,095,380	$ 271,434,848	$ 287,329,766	$ 288,488,466
Returned to County as Uncollected:					
Amount	$ 22,207,936	$ 22,461,348	$ 26,495,650	$ 24,099,382	$ 8,851,432
Percent	8.33%	8.38%	9.76%	8.47%	3.06%
Uncollected at May 3, 2022:					
Amount	$ 5,756,488	$ 7,312,316	$ 9,819,033	$ 14,187,827	$ 8,007,350
Percent	2.16%	2.72%	3.62%	4.94%	2.78%

Tax Levy Limit Law

On June 24, 2011, Chapter 97 of the 2011 Laws of New York was signed into law by the Governor (the “Tax Levy Limit Law”). The Tax Levy Limit Law, as amended, applies to all local governments, including school districts (with the exception of New York City, the counties comprising New York City and the Big 5 City School Districts (Buffalo, Rochester, Syracuse, Yonkers and 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 Limit 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 Limit 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 permissible exceptions to the tax levy limitation provided in the Tax Levy Limit Law, including expenditures made on account of certain tort settlements and certain increases in the average actuarial contribution rates of the New York State and Local Employees’ Retirement System, the Police and Fire Retirement System, and the Teachers' Retirement System. Municipalities are also permitted to carry forward a certain portion of their unused levy limitation from a prior year. Each municipality prior to adoption of each fiscal year budget must submit for review to the State Comptroller any information that is necessary in the calculation of its tax levy for each fiscal year. The County has not exceeded the tax levy limitation in the past five years.

The Tax Levy Limit 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 provisions.

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 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 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 Limit Law may constrict an issuer's power to levy real property taxes for the payment of debt service on debt contracted after the effective date of said Tax Levy Limit 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 Limit Law. Whether the Constitution grants a municipality authority to treat debt service payments as a constitutional exception to such statutory tax levy limitation outside of any statutorily determined tax levy amount is not clear.

It is possible that the Tax Levy Limit Law will be subject to judicial review to resolve the constitutional issues raised by its adoption.

Valuations and Taxes

Trend of Valuations and Taxes
For the Fiscal Years Ending December 31:

	2018	**2019**	**2020**	**2021**	**2022**
Assessed Valuation	$20,351,747,806	$20,563,496,364	$20,536,048,419	$21,992,620,503	$22,865,612,641
Full Valuation	26,035,931,645	26,056,527,362	27,822,746,869	28,521,289,128	29,641,222,516
General Fund Levy	92,496,319	92,692,544	94,886,294	97,532,487	99,752,250
Tax Rate Per $1,000 Full Valuation	$3.55	$3.56	$3.49	$3.42	$3.45

Source: County Officials

Selected Listing of Large Taxable Properties
2022 Tentative Assessment Rolls[1]

Name	**Type**	**Assessed Valuation**
National Grid	Utility	$ 621,495,391
Crossgates Mall Co.	Shopping Center	280,108,300
New York Central Lines (CSX)	Railroad	103,581,546
KRE Colonie Owner, LLC	Shopping Center	60,117,500
Northeastern IP Holdings	Commercial	57,976,700
Woodlake Associates	Apartments	56,040,600
Verizon	Utility	51,810,806
RP Associates of Albany	Apartments	52,214,000
Stuyvesant Plaza	Shopping Center	51,589,000
Selkirk Cogen Partners	Utility	50,000,000
	Total:	$1,384,933,843

Source: 2022 Assessed Valuation and Full Valuation is based upon the 2022 Tentative Assessment Roll Data. Final Assessed Valuation Data is expected to be available on July 1.

End of Appendix A

APPENDIX B

SUMMARY FINANCIAL STATEMENTS

COUNTY OF ALBANY, NEW YORK
CONSOLIDATED STATEMENT OF BUDGETED REVENUES AND EXPENSES
GENERAL FUND
FOR THE YEARS ENDED DECEMBER 31:

	ADOPTED BUDGET 2021	ADOPTED BUDGET 2022
Revenues		
Local Tax Items	$326,300,194	$350,173,929
Dept/Misc. Income	21,531,153	22,558,945
State Aid	91,794,540	96,013,410
Federal Aid	71,151,346	73,939,789
Interfund Transfers	468,300	468,300
Tax Levy	94,682,487	96,902,250
Fund Balance	3,000,000	0
Total Revenues	$608,928,020	$640,056,623
Appropriations		
General Government	$175,468,708	$190,616,555
Education	32,773,000	33,011,000
Public Safety	90,997,903	98,374,055
Health/Mental Health	44,402,659	48,704,704
Transportation	1,245,437	1,245,437
Econ Asst/Opportnity	214,187,947	212,631,366
Culture/Recreation	1,526,230	1,711,081
Home/Community	3,008,287	3,489,859
Inter fund Transfers	35,973,056	38,914,442
Undistributed	9,344,793	11,358,124
Total Expenditures	$608,928,020	$640,056,623

COUNTY OF ALBANY, NEW YORK
COMBINED STATEMENTS OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES (DEFICITS)
GENERAL FUND
For the Years Ended December 31:

	2016	2017	2018	2019	2020
Revenues:					
Real Property Taxes	$88,506,698	$88,098,624	$90,605,328	$88,459,692	$85,036,624
Real Property Tax Items	8,934,388	10,202,071	8,358,458	8,107,933	7,569,466
Sales and Use Taxes	269,773,392	270,220,622	285,296,901	299,402,523	269,286,682
Departmental Income	28,580,133	29,286,405	29,748,771	30,254,664	29,948,492
Intergovernmental charges	9,007,088	8,561,345	13,584,038	10,553,670	10,040,690
Use of Money and Property	3,253,222	1,719,348	2,165,562	3,344,645	2,003,542
Fines and Forfeitures	639,496	676,616	572,778	515,238	270,775
Sale of property & Compensation for loss	8,134,865	3,564,781	3,913,323	3,656,667	4,223,464
State Aid	59,424,277	62,132,392	59,625,938	62,071,235	71,208,937
Federal Aid	72,976,799	72,864,286	73,210,286	67,002,753	60,549,129
Miscellaneous	994,777	2,724,807	3,934,811	1,914,463	1,452,189
Total Revenues	$550,225,135	$550,051,297	$571,016,194	$575,283,483	$541,589,990
Other Financing Sources:					
Operating Transfers In	1,086,191	1,395,506	1,567,896	2,559,571	168,300
Retirement Credits	0	0	0	0	0
Proceeds of bonds	0	0	0	0	0
Total Revenues and Other Sources	$551,311,326	$551,446,803	$572,584,090	$577,843,054	$541,758,290
Expenditures:					
General Government	$141,623,872	$142,230,999	$149,589,585	$156,916,946	$146,911,146
Education	25,543,670	28,723,760	30,877,826	31,508,149	29,325,769
Public Safety	56,649,885	59,704,529	62,960,434	63,175,477	61,794,514
Transportation	1,242,665	1,233,466	1,175,262	1,176,070	862,160
Health	30,722,273	30,248,742	33,076,186	33,416,409	33,239,042
Economic Assistance & opportunity	179,370,576	181,334,767	176,673,767	178,579,733	160,720,571
Culture and Recreation	548,696	332,715	448,766	390,023	340,155
Home & Community Service	3,097,771	3,612,380	3,455,954	3,425,339	4,614,004
Employee Benefits	62,988,069	65,226,053	64,485,394	63,821,365	67,888,655
Debt Service:					
Principal	0	0	0	0	0
Interest	0	0	0	0	0
Capital Outlay	2,240,523	2,249,651	2,369,545	3,931,043	4,326,532
Total Expenditures	$504,028,000	$514,897,062	$525,112,719	$536,340,554	$510,022,548
Other Financing Sources					
Operating Transfers Out	(37,101,773)	(34,718,034)	(40,736,055)	(41,560,777)	(43,011,190)
Total Expenditures and Other Uses	$541,129,773	$549,615,096	$565,848,774	$577,901,331	$553,033,738
Revenues and Other Sources Over (under) Expenditures and Other Uses	10,181,553	1,831,707	6,735,316	-58,277	-11,275,448
Fund Balances (Deficits), Beginning of Year	49,876,407	60,057,960	61,889,667	68,624,983	67,511,349
Prior Period Adjustment	0	0	0	-1,055,357	
Equity Transfer					
Fund Balances (Deficits), End of Year	$60,057,960	$61,889,667	$68,624,983	$67,511,349	$56,235,901

Source: County's Audited Financial Statements
Table itself not audited.

COUNTY OF ALBANY, NEW YORK
COMBINED BALANCE SHEET
GENERAL FUND
For the Years Ended December 31:

	2016	2017	2018	2019	2020
Assets:					
Cash and Cash Equivalents	$33,618,933	$27,282,167	$37,666,802	$15,973,670	$47,017,939
Cash Restricted	2,000,381	1,850,383	1,857,259	1,878,670	1,887,169
Receivables					
Taxes receivable	74,241,949	73,524,451	67,904,315	72,528,250	84,688,365
State and federal receivables	47,806,420	51,744,776	62,812,039	72,612,314	88,169,560
Other	3,410,534	5,824,118	2,766,332	5,567,699	10,208,291
Due From Other Funds	5,010,327	5,343,973	8,063,853	9,051,548	14,739,936
Due From Other Governments	3,474,751	2,735,822	2,943,039	3,270,100	1,295,267
Prepaid Expenses	4,838,011	4,495,233	4,773,079	4,843,528	4,761,863
Inventory	53,683	53,423	50,862	43,515	68,823
Total	$174,454,989	$172,854,346	$188,837,580	$185,769,294	$252,837,213
Liabilities:					
Accounts Payable	19,332,243	10,683,681	25,402,408	22,735,280	37,602,395
Accrued Liabilities	2,027,753	2,405,824	2,807,185	3,675,915	6,879,527
Due to Other Governments	47,288,014	48,461,829	49,103,104	45,034,975	45,228,912
Due to Other Funds	1,431,138	3,130,488	6,567,355	5,891,943	5,119,925
Other Liabilites	4,320,733	7,557,172	4,250,726	4,634,615	0
Deferred Revenues	39,997,148	38,725,685	32,081,819	36,285,217	41,946,577
Deposits Payable	0	0	0	0	19,823,977
Retainage Payable	0	0	0	0	0
Bond and Tax Anticipation Notes Payable	0	0	0	0	40,000,000
Total Liabilities	114,397,029	110,964,679	120,212,597	118,257,945	196,601,313
Fund Balances:					
Nonspendable	4,891,694	4,548,656	4,823,941	4,887,043	12,424,246
Restricted	3,789,012	1,850,383	3,979,633	3,317,545	3,379,620
Assigned	6,858,664	9,217,465	9,263,177	9,716,381	5,887,837
Unassigned	44,518,590	46,273,163	50,558,232	49,590,380	34,544,198
Total Fund Equity	60,057,960	61,889,667	68,624,983	67,511,349	56,235,901
	$174,454,989	$172,854,346	$188,837,580	$185,769,294	$252,837,214

Source: County's Audited Financial Statements
Table itself not audited.

APPENDIX C

AUDITED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

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/P11604012.pdf

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

*** Such Financial Statements and opinion are intended to be representative only as of the date thereof. BST & Co. CPAs, LLP has not been requested by the County to further review and/or update such Financial Statements or opinion in connection with the preparation and dissemination of this Official Statement.**

APPENDIX D

FORM UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE

APPENDIX D

FORM UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE

This undertaking to provide continuing disclosure undertaking (the "Disclosure Undertaking") is executed and delivered by the County of Albany, a municipal corporation of the State of New York (the "Issuer") in connection with the issuance of its **$25,867,700 Various Purposes Serial Bonds – 2022 Series A** (the "Security"). The Issuer hereby covenants and agrees as follows:

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

(i) no later than the following September 30 after the end of each fiscal year, commencing with the fiscal year ending December 31, 2021, the Annual Financial Information relating to such fiscal year, unless Audited Financial Statements are prepared, in which case the Annual Financial Information will be provided on or prior to the following September 30 after the end of each fiscal year or within 60 days following receipt by the Issuer of Audited Financial Statements (whichever is later) (the "Report Date"), but in no event later than one year after the end of each fiscal year;

(ii) if not provided as part of the Annual Financial Information, Audited Financial Statements within 60 days of their receipt, but in no event later than one year after the end of each fiscal year;

(iii) in a timely manner (not in excess of ten business days after the occurrence of any such event), notice of any of the following events with respect to the Security:

(1) Principal and interest payment delinquencies;

(2) Non-payment related defaults, if material;

(3) Unscheduled draws on debt service reserves reflecting financial difficulties;

(4) Unscheduled draws on credit enhancements reflecting financial difficulties;

(5) Substitution of credit or liquidity providers, or their failure to perform;

(6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701–TEB) or other material notices or determinations with respect to the tax status of the Security, or other material events affecting the tax status of the Security;

(7) Modifications to rights of Security Holders, if material;

(8) Bond calls, if material, and tender offers;

(9) Defeasances;

(10) Release, substitution, or sale of property securing repayment of the Security, if material;

(11) Rating changes;

(12) Bankruptcy, insolvency, receivership or similar event of the obligated person;

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

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

(14) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

(15) Incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect Security Holders, if material; and

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

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

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

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

Section 2. Definitions

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

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

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

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

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

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

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

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

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

Section 3. Annual Financial Information. (a) The required Annual Financial Information shall consist of the financial information and operating data for the preceding fiscal year, in a form generally consistent with the information contained or cross-referenced in the Issuer's final official statement relating to the Security under the heading "LITIGATION"; in Appendix A under the headings: "THE COUNTY OF ALBANY," "COUNTY INDEBTEDNESS AND DEBT LIMITATIONS," "FINANCIAL INFORMATION," and "REAL PROPERTY TAXES"; and in Appendix B, which Annual Financial Information may, but it is not required to, include audited financial statements.

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

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

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

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

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

(a) to comply with or conform to any changes to Rule 15c2-12 (whether required or optional);

(b) to add a dissemination agent for the information required to be provided as part of this Disclosure Undertaking and to make any necessary or desirable provisions with respect thereto;

(c) to evidence the succession of another person to the Issuer and the assumption of any such successor of the duties of the Issuer hereunder;

(d) to add to the duties of the Issuer for the benefit of the Security Holders, or to surrender any right or power herein conferred upon the Issuer;

(e) to adjust the Report Date if the Issuer changes its fiscal year; provided that such new date shall be within nine months after the end of the new fiscal year and provided further that the period between the final Report Date relating to the former fiscal year and the initial Report Date relating to the new fiscal year shall not exceed one year in duration;

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

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

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

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

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

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

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

IN WITNESS WHEREOF, the undersigned has duly authorized, executed and delivered this Disclosure Undertaking as of **June __, 2022.**

COUNTY OF ALBANY, NEW YORK

By: /s/:______________________________

County Comptroller