

Supplement
dated August 18, 2022
to
Official Statement
dated August 11, 2022
relating to
COUNTY OF SUFFOLK
NEW YORK

\$143,100,000
PUBLIC IMPROVEMENT SERIAL BONDS – 2022 SERIES C
(the “Bonds”)

The Official Statement is dated **August 11, 2022** (the “Official Statement”). The **County of Suffolk**, New York (the “**County**”) has prepared this Supplement dated **August 18, 2022** (the “Supplement”), to the Official Statement to revise certain sections in the Official Statement to provide updated tax disclosure language following the enactment of the Inflation Reduction Act on August 16, 2022 and to include information regarding two additional pending legal matters.

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

The following header on the cover page has been superseded and replaced with the following:

In the opinion of Bond Counsel to the County, under existing statutes, regulations, administrative rulings, and court decisions, and assuming continuing compliance by the County with its covenants relating to certain requirements contained in the Internal Revenue Code of 1986, as amended (the “Code”), and the accuracy of certain representations made by the County, interest on the Bonds is excluded from gross income of the owners thereof for Federal income tax purposes and is not an “item of tax preference” for purposes of the Federal alternative minimum tax imposed on individuals. However, for tax years beginning after December 31, 2022, interest on the Bonds held by certain corporations that are subject to the Federal corporate alternative minimum tax is included in the computation of “adjusted financial statement income” for purposes of the Federal alternative minimum tax imposed on such corporations. Bond Counsel is also of the opinion that under existing statutes interest on the Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). No opinion is expressed regarding other Federal or State tax consequences arising with respect to the Bonds. See “TAX MATTERS” herein.

The first paragraph in the section entitled “TAX MATTERS” on page 15 has been superseded and replaced with the following:

In the opinion of Harris Beach PLLC, Bond Counsel to the County, based on existing statutes, regulations, administrative rulings and court decisions and assuming compliance by the County with certain covenants and the accuracy of certain representations, interest on the Bonds is excluded from gross income for Federal income tax purposes and is not an “item of tax preference” for purposes of the Federal alternative minimum tax imposed on individuals. However, for tax years beginning after December 31, 2022, interest on the Bonds held by certain corporations that are subject to the Federal corporate alternative minimum tax is included in the computation of “adjusted financial statement income” for purposes of the Federal alternative minimum tax imposed on such corporations. (See below).

A third paragraph in the section entitled “TAX MATTERS” is hereby added:

The Inflation Reduction Act of 2022, for tax years beginning after December 31, 2022, imposes a Federal corporate alternative minimum tax equal to 15 percent of the “adjusted financial statement income” of corporations (other than S corporations, regulated investment companies and real estate investment trusts) having an average annual “adjusted financial statement income” for the 3-taxable-year period ending with the tax year that exceeds \$1,000,000,000. Interest on tax-exempt bonds, such as the Bonds, is included in the computation of a corporation’s “adjusted financial statement income”. Prospective Bondholders that may be subject to the corporate alternative minimum tax should consult with their own tax advisors regarding the potential consequences of owning the Bonds.

The following two cases are added to the section entitled “LITIGATION” which begins on page A-52:

Santomauro, John v County of Suffolk and Suffolk County Sheriff’s Office: Plaintiff, an inmate at the Yaphank Correctional Facility, was assaulted by another inmate and sustained head injuries that required surgery to replace a portion of his skull and put him into a coma for 23 days. Plaintiff alleges that the correction officers failed to conduct timely tours and failed to protect him from the assault. Discovery is ongoing.

Vella, Joseph as administrator of the Estate of Vella, Brittany v County of Suffolk: Plaintiff, a young woman driving an unregistered car with stolen plates fled from a traffic stop. The officer engaged in a pursuit that ended up with both the plaintiff and the officer driving westbound in the eastbound lanes of the Northern State Parkway. The pursuit ended when plaintiff struck another vehicle head-on and both vehicles caught fire; both plaintiff and the driver of the other vehicle died. The complaint contains both State and federal causes of action and also requests punitive damages. Discovery is ongoing.

APPENDIX C is hereby superseded and replaced in its entirety with the following:

**PROPOSED FORM OF APPROVING OPINION OF BOND COUNSEL WITH
RESPECT TO THE BONDS**

*Upon Delivery of the Bonds, Harris Beach PLLC, Bond Counsel to the County,
proposes to render its approving opinion in the following form:*

September 1, 2022

The County Legislature of
the County of Suffolk, New York

**Re: County of Suffolk, New York
\$143,100,000 Public Improvement Serial Bonds - 2022 Series C**

Ladies and Gentlemen:

We have examined a record of proceedings relating to the sale and issuance of \$143,100,000 Public Improvement Serial Bonds - 2022 Series C (the “**Bonds**”) of the County of Suffolk (the “**County**”), New York.

The Bonds are authorized and issued in accordance with (a) the Constitution and statutes of the State of New York, including, in particular, the provisions of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York, (b) various bond resolutions duly adopted and amended by the County Legislature on their respective dates, authorizing the issuance of bonds of the County to finance various projects in and for the County (collectively, the “**Resolutions**”), and (c) a Certificate of Determination executed by the County Comptroller as of August 11, 2022 and a Certificate of Award executed by the County Comptroller as of August 23, 2022, determining the terms, form and details of issuance of the Bonds and providing for their public sale (said Certificate of Determination and said Certificate of Award are hereinafter collectively referred to as the “**Certificate of Determination**”).

The Bonds are dated, mature, are payable, bear interest and are subject to redemption as provided in the Certificate of Determination.

The Bonds are issued in fully registered form without interest coupons, in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, an automated depository for securities and clearinghouse for securities transactions which will maintain a book-entry system for recording the ownership interests in the Bonds. Only one Bond will be initially issued for each maturity in the aggregate principal amount of such maturity. Purchases of ownership interests in the Bonds will be made only in book-entry form in denominations of \$5,000 or any integral multiple thereof, not exceeding the aggregate principal amount of Bonds maturing in any year.

In our opinion, said Bonds constitute valid and legally binding general obligations of the County for which the County has validly pledged its faith and credit and, unless paid from other sources, all the taxable real property within the County which is subject to the levy of ad valorem taxes to pay the Bonds and interest thereon, subject to the certain applicable statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended, provided, that the enforceability (but not the validity) of the Bonds may be limited by any applicable existing or future bankruptcy, insolvency or other laws (state or Federal) affecting the enforcement of creditor's rights.

We are further of the opinion that, subject to the limitations set forth herein, under existing statutes, regulations, administrative rulings and court decisions and assuming compliance by the County with its covenants and representations set forth in the Arbitrage Certificate (as hereinafter defined), interest payable on the Bonds is excluded from gross income for Federal income tax purposes and is not an item of tax preference for purposes of the Federal alternative minimum tax imposed on individuals. However, for tax years beginning after December 31, 2022, interest on the Bonds held by certain corporations that are subject to the Federal corporate alternative minimum tax is included in the computation of "adjusted financial statement income" for purposes of the Federal alternative minimum tax imposed on such corporations.

We are also of the opinion that, under existing statutes, interest on the Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York).

Based upon our examination of law and review of the Arbitrage and Use of Proceeds Certificate, dated September 1, 2022 (the "**Arbitrage Certificate**"), executed by the County Comptroller pursuant to Section 148 of the Code and the regulations thereunder, the facts, estimates and circumstances as set forth in said Arbitrage Certificate are sufficient to satisfy the criteria which are necessary under Section 148 of the Code to support the conclusion that the Bonds will not be "arbitrage bonds" within the meaning of said section, and no matters have come to our attention which makes unreasonable or incorrect the representations made in said Arbitrage Certificate. We express no opinion regarding other Federal income tax consequences arising with respect to the Bonds.

The Code contains several provisions which are required to be adhered to by the County subsequent to the issuance and delivery of the Bonds in order for interest thereon to be and remain excludable from gross income for Federal income tax purposes. Included among these provisions are certain restrictions and prohibitions on the use of bond proceeds, restrictions on the investment of bond proceeds and other moneys or properties, periodic rebate of certain arbitrage profits, and information reporting to the Federal government. Failure to comply with the requirements of the Code may cause interest on the Bonds to be includable in gross income for federal income tax purposes, retroactive to the date of issue of the Bonds. In the Arbitrage Certificate, the County has covenanted to comply with certain procedures and it has made certain representations and certifications designed to assure compliance with the requirements of the Code.

In rendering the opinions expressed herein, we have assumed the accuracy and truthfulness of all public records, documents and proceedings examined by us which have been

executed or certified by public officials acting within the scope of their official capacities, and have not verified the accuracy or truthfulness thereof, and we also have assumed the genuineness of the signatures appearing upon such public records, documents and proceedings and such certifications. The scope of our engagement in relation to the issuance of the Bonds has extended solely to the examination of the facts and law incident to rendering the opinions expressed herein.

The opinions expressed herein are not intended and should not be construed to express or imply any conclusion that the amount of real property subject to taxation within the boundaries of the County, together with other legally available sources of revenue, if any, will be sufficient to enable the County to pay the principal of or interest on said Bonds as the same respectively become due and payable. Reference should be made to the Official Statement of the County relating to the Bonds for factual information which, in the judgment of the County, would materially affect the ability of the County to pay such principal and interest. Further, although we have participated in the preparation of the Official Statement relating to the Bonds, we have not verified the accuracy, completeness or fairness of the factual information contained therein, and accordingly we express no opinion as to whether the County, in connection with the sale of the Bonds, has made any untrue statement of a material fact, or omitted to state a material fact necessary in order to make any statements made therein, in light of the circumstances under which they were made, not misleading.

We have examined the executed Bonds, and in our opinion the form of the Bonds and their execution is regular and proper.

Very truly yours,

HARRIS BEACH PLLC

By: _____