PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER 26, 2024

NEW ISSUE | **SERIAL BONDS**

BOND RATING: Moody's Investors Service "A1" | **See "RATINGS" herein**

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

The Bonds will be designated "qualified tax-exempt obligations" pursuant to Section 265(b) (3) of the Code.

$7,256,744

COUNTY OF CHEMUNG, NEW YORK

GENERAL OBLIGATIONS

$7,256,744 Public Improvement (Serial) Bonds, 2024

(Referred to herein as the "Bonds")

Dated: December 19, 2024 | **Due: December 15, 2025-2036**

MATURITIES**

Year	Amount	Rate	Yield	CUSIP†	Year	Amount	Rate	Yield	CUSIP†
2025	$501,744				2031	$610,000			
2026	515,000				2032	630,000			
2027	535,000				2033	655,000 *			
2028	550,000				2034	675,000 *			
2029	570,000				2035	700,000 *			
2030	590,000				2036	725,000 *			

* The Bonds maturing in the years 2033 through 2036 are subject to redemption prior to maturity as described herein under the heading "THE BONDS - Optional Redemption."

** Principal amounts are subject to change pursuant to the accompanying Notice of Bond Sale in order to achieve substantially level or declining annual debt service.

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

The Bonds are general obligations of the County of Chemung, New York, all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Bonds and interest thereon, subject to applicable statutory limitations. See "NATURE OF OBLIGATION" and "TAX LEVY LIMITATION LAW" herein.

The Bonds will be dated the date of their delivery. Principal on the Bonds will be payable on December 15 in each of the years 2025 to 2036, both inclusive. The Bonds are subject to redemption prior to maturity as described herein under the heading "THE BONDS - Optional Redemption". Interest on the Bonds will be payable on June 15, 2025 and semi-annually thereafter on December 15 and June 15 until maturity. The record date for the Bonds will be the last business day of the calendar month preceding such interest payment. Interest on the Bonds will be calculated on a 30-day month and 360-day year basis.

Proposals for the Bonds shall be for not less than $7,256,744 and accrued interest, if any, on the total principal amount of the Bonds. Proposals shall be accompanied by a good faith deposit in the form of a wire transfer, or certified or cashier's check payable to the order of the County of Chemung, New York, in the amount of $75,000. For more information, please see the accompanying Notice of Bond Sale for the Bonds.

The Bonds will be issued as registered bonds and may be registered, at the option of the purchaser, in the name of the purchaser or in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which, if so elected by the purchaser, will act as securities depository for the Bonds.

If the Bonds are issued in book-entry form, individual purchases will be in the principal amount of $5,000 or integral multiples thereof, except for a necessary odd denomination maturing December 15, 2025 which is or includes $6,744. Purchasers will not receive certificates representing their ownership interest in the Bonds. Principal and interest will be payable in lawful money of the United States of America (Federal Funds) by the County to Cede & Co., as nominee for DTC, which will in turn remit such principal and interest to its participants, for subsequent distribution to the beneficial owners of the Bonds. Transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The County will not be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. The Bonds may not be converted into coupon bonds or be registered to bearer. (See "BOOK-ENTRY-ONLY SYSTEM" herein).

If the Bonds are issued in registered certificated form, the Bonds will be issued in denominations of $5,000 or any integral multiple thereof, except for a necessary odd denomination maturing December 15, 2025 which is or includes $6,744. Paying agent fees, if any, in such case are to be paid by the purchaser. Principal of and interest on the Bonds will be payable in Federal Funds at maturity at such bank(s) or trust company(ies) located and authorized to do business in the State of New York as may be selected by the successful bidder(s).

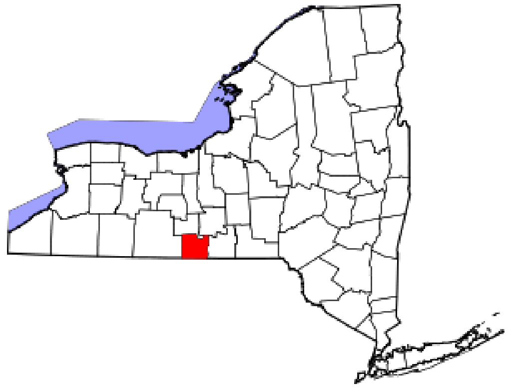
The Bonds are offered when, as and if issued and received by the purchaser and subject to the receipt of the approving legal opinion as to the validity of the Bonds of Orrick, Herrington & Sutcliffe LLP, New York, New York, Bond Counsel. It is anticipated that the Bonds will be available for delivery through the facilities of DTC in Jersey City, New Jersey, or as may be agreed upon with the purchaser, on or about December 19, 2024.

ELECTRONIC BIDS for the Bonds must be submitted via Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible via www.fiscaladvisorsauction.com on December 5, 2024 until 11:00 A.M., Eastern Time, pursuant to the Notice of Sale. No other form of electronic bidding services will be accepted. No bid will be received after the time for receiving bids specified above. Bids may also be submitted by facsimile at (315) 930-2354. Once the bids are communicated electronically via Fiscal Advisors Auction or facsimile to the County, each bid will constitute an irrevocable offer to purchase the Bonds pursuant to the terms provided in the Notice of Sale.

December __, 2024

THE COUNTY DEEMS THIS OFFICIAL STATEMENT TO BE FINAL FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12 ("THE RULE"), EXCEPT FOR CERTAIN INFORMATION THAT HAS BEEN OMITTED HEREFROM IN ACCORDANCE WITH SAID RULE AND THAT WILL BE SUPPLIED WHEN THIS OFFICIAL STATEMENT IS UPDATED FOLLOWING THE SALE OF THE OBLIGATIONS HEREIN DESCRIBED. THIS OFFICIAL STATEMENT WILL BE SO UPDATED UPON REQUEST OF THE SUCCESSFUL BIDDER, AS MORE FULLY DESCRIBED IN THE NOTICE OF BOND SALE WITH RESPECT TO THE OBLIGATIONS HEREIN DESCRIBED. THE COUNTY WILL COVENANT IN AN UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE AS DEFINED IN THE RULE WITH RESPECT TO THE BONDS. SEE "APPENDIX-C, CONTINUING DISCLOSURE UNDERTAKING" HEREIN.

COUNTY of CHEMUNG, NEW YORK



CHRISTOPHER J. MOSS
County Executive

COUNTY LEGISLATORS

MARK MARGESON
Chairman

L. THOMAS SWEET
JOHN BURIN
WILLIAM MCCARTHY
JOSEPH C. BRENNAN
MARTIN CHALK
JOSEPH DONOVAN
SCOTT DRAKE

LAWANA MORSE
JAMES PALMER
STEVE PICKERING
MICHAEL SAGLIBENE
MICHAEL S. SMITH
BRENT STERMER

JENNIFER FURMAN
Deputy County Executive

KATLYN COLOMBANI-RUIZ
Treasurer

REJEAN ARCHAMBEAULT
Director of Budget & Research

MEGAN HILL
Clerk of the Legislature

LINDA A. FORREST
County Clerk

M. HYDER HUSSAIN, ESQ.
County Attorney

MUNICIPAL ADVISOR

Fiscal Advisors & Marketing, Inc.
250 South Clinton Street, Suite 502
Syracuse, New York 13202
(315) 752-0051
www.fiscaladvisors.com

BOND COUNSEL

Orrick, Herrington & Sutcliffe LLP
51 West 52nd Street
New York, New York 10019
(212) 506-5000

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

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OFFICIAL STATEMENT

of the

COUNTY OF CHEMUNG, NEW YORK

Relating To

$7,256,744 Public Improvement (Serial) Bonds, 2024

This Official Statement, which includes the cover page, has been prepared by the County of Chemung, New York (the "County", and "State", respectively) in connection with the sale by the County of $7,256,744 principal amount of Public Improvement (Serial) Bonds, 2024 (the "Bonds").

The factors affecting the County's financial condition and the Bonds are described throughout this Official Statement. Inasmuch as many of these factors, including economic and demographic factors, are complex and may influence the County tax base, revenues, and expenditures, this Official Statement should be read in its entirety, and no one factor should be considered more or less important than any other by reason of its relative position in this Official Statement.

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 forms of the Bonds and such proceedings.

THE BONDS

Description of the Bonds

The Bonds are general obligations of the County, and will contain a pledge of its faith and credit for the payment of the principal of and interest on the Bonds as required by the Constitution and laws of the State (State Constitution, Art. VIII, Section 2; Local Finance Law, Section 100.00). All the taxable real property within the County is subject to the levy of ad valorem taxes to pay the Bonds and interest thereon, subject to applicable statutory limitations. See "NATURE OF OBLIGATION" and "TAX LEVY LIMITATION LAW" herein.

The Bonds will be dated their date of their delivery. Principal on the Bonds will be payable on December 15 in each of the years 2025 to 2036, both inclusive. The Bonds are subject to redemption prior to maturity as described herein under the heading "THE BONDS - Optional Redemption for the Bonds". Interest on the Bonds will be payable on June 15, 2025 and semi-annually thereafter on December 15 and June 15 until maturity. The record date for the Bonds will be the last business day of the calendar month preceding such interest payment. Interest will be calculated on a 30-day month and 360-day year basis.

The Bonds will be issued as registered bonds and may be registered, at the option of the purchaser, in the name of the purchaser or in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which, if so elected by the purchaser, will act as securities depository for the Bonds. If the Bonds are issued in book-entry form, individual purchases will be in the principal amount of $5,000 or integral multiples thereof, except for a necessary odd denomination maturing December 15, 2025 which is or includes $6,744. Purchasers will not receive certificates representing their ownership interest in the Bonds. Principal and interest will be payable in lawful money of the United States of America (Federal Funds) by the County to Cede & Co., as nominee for DTC, which will in turn remit such principal and interest to its participants, for subsequent distribution to the beneficial owners of the Bonds. The Bonds may not be converted into coupon bonds or be registered to bearer (See "BOOK-ENTRY-ONLY SYSTEM" herein). If the Bonds are issued in registered certificated form, the Bonds will be issued in denominations of $5,000 or any integral multiple thereof, except for a necessary odd denomination maturing December 15, 2025 which is or includes $6,744. Paying agent fees, if any, in such case are to be paid by the purchaser. Principal of and interest on the Bonds will be payable in Federal Funds at maturity at such bank(s) or trust company(ies) located and authorized to do business in the State of New York as may be selected by the successful bidder(s).

Optional Redemption

The Bonds maturing on or before December 15, 2032 shall not be subject to redemption prior to maturity. The Bonds maturing on or after December 15, 2033 shall be subject to redemption prior to maturity as a whole or in part (and by lot if less than all of a maturity is to be redeemed), at the option of the County on December 15, 2032 or on any date thereafter at par (100%), plus accrued interest to the date of redemption.

If less than all of the bonds of any maturity are to be redeemed, 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 Treasurer. Notice of such call for redemption shall be given by providing notice to the registered holder 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 for redemption set forth in such call for redemption, become due and payable, together with interest to such redemption date, and interest shall cease to be paid thereon after such redemption date.

Purpose of Issue

The Bonds are issued pursuant to the Constitution and statutes of the State including among others, the Local Finance Law and various bond resolutions to provide funds for the following purposes and in the following amounts:

Purpose	Resolution Number	Authorization Date	BAN Outstanding	Paydown	2024 Bond Amount
Bridge and Culvert Construction Program	22-109	03/07/22	$ 657,000	$ 17,000	$ 640,000
Network routing and switching infrastructure upgrade	22-111	03/07/22	850,000	45,000	805,000
William Street Parking Project	22-113	03/07/22	226,000	46,406	179,594
Mohawk Building Project 2nd Floor reno	22-115	03/07/22	111,600	111,600	-
Fairgrounds-Paving	22-116	03/07/22	100,000	6,000	94,000
Replace Ten Wheel Plow Truck #49	22-117	03/07/22	275,000	25,000	250,000
Delinquent Tax Collection Sofware System	22-118	03/07/22	228,275	50,000	178,275
Two Buses	22-119	03/07/22	30,000	5,000	25,000
Replace Fuel System Software and Chip Readers	22-120	03/07/22	15,000	3,000	12,000
Replace Variable Message Signs	22-120	03/07/22	45,000	9,000	36,000
Replace Tow Behind Air Compressor	22-120	03/07/22	25,000	5,000	20,000
Replace Wash Bay Walk Doors	22-120	03/07/22	12,000	1,000	11,000
Upgrade All Interior & Exterior Lighting to LED	22-120	03/07/22	20,000	2,000	18,000
Pennslyvania Ave over Seeley Creek Bridge Rehab Design	22-121	03/07/22	134,650	134,650	-
Traffic Signal Project Phase 1	22-122	03/07/22	90,000	90,000	-
North South Bicycle Friendly Corridor	22-123	03/07/22	49,000	49,000	-
Bridge and Culvert Maintenance	23-090	02/13/23	150,000	-	150,000
Bridge and Culvert Construction	23-090	02/13/23	1,210,500	-	1,210,500
Highway Maintenance and Operations	23-091	02/13/23	592,145	-	592,145
Highway Preservation	23-091	02/13/23	810,000	-	810,000
Highway Reconstruction	23-091	02/13/23	214,954	-	214,954
North South Bicycle Friendly Corridor	23-093	02/13/23	163,800	-	163,800
Network Routing & Switching Infrastructure Replacement	23-095	02/13/23	285,000	-	285,000
Tango Apron Reconstruction	23-097	02/13/23	-	-	225,000
Lattabrook Rd Bridge Replacement	23-098	02/13/23	24,700	-	24,700
Benjamin Road Bridge Replacement (Grant not approved)	23-098	02/13/23	112,000	112,000	-
Facility Evaluation & Condition Survey Update	23-099	02/13/23	16,500	-	16,500
SD#1 (Lake St) Collection System Rehab & Equipment	23-326	05/08/23	-	-	790,000
ESD (Milton St) Collection System Rehab & Equipment	23-328	05/08/23	-	-	305,000
BG Hydraulic Batwing Mower	24-054	02/12/24	-	-	150,276
Airport Design Runway 6-24	24-055	02/12/24	-	-	50,000
		Total:	$ 6,448,124	$ 711,656	$ 7,256,744

The proceeds of the Bonds together with $711,656 available funds of the County will be used to redeem $6,448,124 bond anticipation notes maturing December 20, 2024, with the balance of proceeds providing $1,520,276 in original financing for the aforementioned projects.

NATURE OF OBLIGATION

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

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

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 as required by the Constitution and laws of the State. For the payment of such principal and interest, the County has power and statutory authorization to levy ad valorem taxes on all real property within the County subject to such taxation by the County, subject to applicable statutory limitations.

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

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

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

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

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

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

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

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

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

BOOK-ENTRY-ONLY SYSTEM

The Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other 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 issue, and will be deposited with DTC.

DTC, the world’s largest securities 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.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in 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 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. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Principal and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the County, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, 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 Issuer. 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 decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, bond certificates will be printed and delivered, as applicable.

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

Source: The Depository Trust Company.

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

THE COUNTY WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO DTC, THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OF DTC OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC; (2) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF OR INTEREST OR REDEMPTION PREMIUM ON THE BONDS; (3) THE DELIVERY BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY NOTICE TO ANY BENEFICIAL OWNER THAT IS REQUIRED OR PERMITTED TO BE GIVEN TO OWNERS; OR (4) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE REGISTERED HOLDER OF THE BONDS.

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

Certificated Bonds

DTC may discontinue providing its services with respect to the Bonds at any time by giving notice to the County and discharging its responsibilities with respect thereto under applicable law, or the County may terminate its participation in the system of book-entry-only transfers through DTC at any time. In the event that such book-entry-only system is discontinued, the following provisions will apply: the Bonds will be issued in fully registered form in denominations of $5,000 each or any integral multiple thereof for any single maturity, except for a necessary odd domination maturing on December 15, 2025 which is or includes $6,744. Principal of the Bonds when due will be payable upon presentation at the principal corporate trust office of the bank or trust company located and authorized to do business in the State to be named as fiscal agent by the County upon termination of the book-entry-only system. Interest on the Bonds will remain payable on June 15, 2025 and semi-annually thereafter on December 15 and June 15 in each year to maturity. Such interest will be payable by check drawn on the fiscal agent and mailed to the registered owner on each interest payment date at the address as shown on the registration books of the fiscal agent as of the last business day of the calendar month preceding each such interest payment date. Bonds may be transferred or exchanged at no cost to the registered owner at any time prior to maturity at the office of the fiscal agent for Bonds of the same or any other authorized denomination or denominations in the same aggregate principal amount upon the terms set forth in the Bond Determination Certificate of the County Treasurer authorizing the sale of the Bonds and fixing the details thereof and in accordance with the Local Finance Law. The fiscal agent shall not be obligated to make any such transfer or exchange of Bonds between the last business day of the calendar month preceding an interest payment date and such interest payment date.

THE COUNTY

General Information

The County is situated on the New York-Pennsylvania State border in the area known as the Southern Tier of New York State. It is almost mid-center (east-west) in New York State and is approximately equidistant from Boston, Montreal, Washington, D.C. and Cleveland. The County encompasses a land area of 412 square miles. The City of Elmira is the County Seat.

The Elmira-Chemung County metropolitan area is a gateway to the Finger Lakes region and is the focal point of industry, business and recreation in the "Twin Tiers" area which is comprised of the New York Counties of Chemung, Steuben, Schuyler and Tioga and the Pennsylvania Counties of Bradford and Tioga.

The first permanent settlements in Chemung were made between 1787 and 1800 and occurred in Big Flats, Elmira, Southport, Van Etten and Veteran. In 1836, the County was formed officially from a portion of Tioga County. By 1867, it had eleven towns: Catlin, Veteran, Big Flats, Horseheads, Erin, Van Etten, Elmira, Baldwin, Southport, Ashland and Chemung.

In addition to agricultural activity in the County, early industries that located in and around Elmira included iron and steel rolling mills, toy manufacturing, foundries, shoe and soap factories, woolen mills and railway car shops.

Source: County officials.

Population Trends

Since 1970, the County has had a population trend as indicated below:

Census Year	Population
1970	101,449
1980	97,656
1990	95,292
2000	91,079
2010	88,830
2020	84,148
2023 (estimated)	81,325

Source: U.S. Census Bureau, Population Division; Annual Estimates of the Resident Population.

Selected Wealth and Income Indicators

Per capita income statistics are available for the County and State. Listed below are select figures from the 2006-2010, 2016-2020 and 2018-2022 Census reports.

	Per Capita Income			Median Family Income		
	2006-2010	2016-2020	2018-2022	2006-2010	2016-2020	2018-2022
Chemung County	$ 23,457	$ 29,959	$ 34,304	$ 55,246	$ 70,617	$ 77,618
New York State	30,948	40,898	47,173	67,405	87,270	100,846

Note: 2019-2023 American Community Survey estimates are not available as of the date of this Official Statement.

Source: U.S. Census Bureau, 2000 census, 2006-2010 and 2018-2022 American Community Survey data.

Larger Employers

Some of the larger employers in the County and approximate number of persons employed by each is as follows:

Employer	Business	Approximate Number of Employees
Arnot Health, Inc.	Healthcare Services	2,586
CVS Caremark Corporation	Retail Health Care (Distribution Center)	540
Hilliard Corporation	Manufacturing Machinery and Filter Systems	459
Jabil Inc.	Manufacturing Bio-Medical	412
Kennedy Valve	Manufacturing Water Valves and Hydrants	350
Hardinge, Inc.	Manufacturing Machinery	350
Vulcraft of NY (NUCOR)	Manufacturing Steel Beams	344
Anchor Glass	Manufacturing Glass	263
Chemung Canal Trust Company	Banking / Financial Services	215
Air-Flo Manufacturing.	Manufacturing Truck Bodies	160

Source: County officials

Unemployment Rate Statistics

The information set forth below with respect to the County is included for informational purposes only.

Annual Averages

	2017	2018	2019	2020	2021	2022	2023
Chemung County	5.5%	4.6%	4.0%	8.4%	5.3%	3.7%	4.0%
New York State	4.6	4.1	3.9	9.8	7.1	4.3	4.2

2024 Monthly Figures

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Chemung County	4.5%	4.6%	4.3%	3.9%	4.1%	3.9%	4.4%	4.4%	3.4%	3.6%
New York State	4.3	4.5	4.2	3.9	4.2	4.3	4.9	4.9	4.0	4.1

Source: Department of Labor, State of New York. Figures not seasonally adjusted.

Banking Facilities

The following commercial banks maintain offices in the County:

Chemung Canal Trust Company
Citizens & Northern Bank
Community Bank, N.A.
Five Star Bank, N.A.
M&T Bank
Tioga State Bank
Woodforest National Bank

Economy and Economic Growth

Economic development is a top priority for the County, and economic development initiatives and polices are developed and influenced by county, city, state, and other municipal officials in conjunction with New York State Empire State Development Corporation (NYSESD), the Chemung County Industrial Development Agency (CCIDA), Southern Tier Economic Growth (STEG), Elmira Downtown Development Inc., and many other private, public, and not-for-profit partners.

Through NYSESD, the County is also an active participant in the Southern Tier Regional Economic Development Council (STREDC) formed by Governor Cuomo in 2011 to strategically change the way the Southern Tier leverages New York State resources via a community-based, bottom-up approach designed to meet the region's needs by involving private-public partnerships of local experts and stakeholder. The STREDC plan for the Southern Tier focuses on a strong foundation of target industries, higher education institutions, the nonprofit sector, and government agencies. Within this framework, the Southern Tier will take a collaborative, regional approach to attract talent and investment to develop industry clusters in advanced manufacturing, healthcare, food and agriculture, and tourism.

In addition to the work of the STREDC, the 2023 Annual Report of STEG indicates that STEG spent most of 2023 implementing facets of the Engage 2026 plan aimed at engaging in business retention, investing in vibrant neighborhoods, advancing workforce development, igniting leadership, and attracting new business development. As such, STEG expects future projects to be advanced in these areas.

As part of the Southern Tier Region, the County has significantly benefited from the $500 million, 5-year Upstate Revitalization Initiative (URI) grant awarded to the region in December 2015 by NYSESD to the Southern Tier region for economic development projects. The primary areas targeted in the County under this URI grant were the 1-86 Innovation Corridor and Elmira Refresh, but all areas of the County were eligible if there was a qualifying project.

New and recent development projects generated through the STREDC and other development initiatives are highlighted below:

Siemens Mobility / Brightline West – In September 2024, county officials announced that the County will be the site of a new 300,000 square foot high-speed railcar manufacturing facility in Horseheads, New York in the former Holding Point site now owned by Southern Tier Logistics. Siemens Mobility will build the first of its kinds manufacturing plant in the United States to produce the American Pioneer 220, a high-speed rail train that will operate as the Brightline West line from Las Vegas to Southern California. The American Pioneer train is designed to operate at speeds up to 200 miles per hour and will cut travel time from Las Vegas to California by 2 hours as compared to travel by car, while also offering up to 450 passengers a convenient, modern travel experience. Siemens will invest approximately $60 million in the new Horseheads facility, which is expected to create 300 new jobs. The County and its partners, to include Southern Tier Economic Growth and the Industrial Development Agency, will be collaboratively working with multiple organizations to prepare the overall economic impact of the project to the area, including jobs and workforce development, housing, and transportation.

Horseheads Connector Road – Completed in August 2023, the Horseheads Connector Road project is a $24.5 million dollar federal and state funded County Department of Public Works (DPW) Project. Theis included construction of a new roadway and bridge, two modern roundabouts, improvements to CR68 Old Ithaca Road, a new railroad grade crossing and paving on CR21 Wygant Road, and improvements to the Horseheads Levee. The Connector Road provides direct access from I-86 via State Route 13 to the Holding Point Industrial Park, thereby removing truck traffic from local roads and providing for efficient movement of goods.

New Energy New York Battery Tech Hub – In 2023, the federal government designated 31 Tech hubs in regions across the country. Tech Hubs are an economic development initiative designed to drive regional innovation and job creation by strengthening a region's capacity to manufacturer, commercialize, and deploy technology to advance American competitiveness. The Southern Tier is part of the New Energy New Battery Tech Hub which positions the region for significant private sector investment in next generation technologies in clean hub manufacturing, clean energy production, and supply chain opportunities for our existing manufacturers and to help attract new investment. In 2024, STEG will participate in the Southern Tier Clean Tech Corridor Initiative which will help position the region for significant private sector investment in clean tech manufacturing, storage, production, and supply chain opportunities.

Tanglewood Nature Center – In July 2023, Tanglewood Nature Center & Museum in Elmira, NY announced plans to build a new major Canopy Walkway attraction. The project calls for towers that are 60 to 80 feet high, connected by walkways up to 300 feet long. It will be only the second canopy walkway in New York State. The $3 million dollar project is expected to have recreational and educational benefits, as well as to have a tourism impact.

Southern Tier Logistics – In January 2022, Ohio Logistics/Southern Tier Logistics became a majority owner of the Horseheads "Holding Point" site and has since diligently worked on developing the property into a logistics center that mirrors the centers they created in Findlay and Bowling Green, Ohio, respectively. The plan is to convert the Southern Tier Logistics campus into a state-of-the-art logistics center with value added services. This project includes a seven-year investment plan of $125 million, including the construction of a 461,000 square foot, $25 million warehousing facility. Much of this project expansion was completed in 2023, and an additional $4 million investment is expected from a New York State Focused Attention Shovel-Ready Tracts NY (FAST NY) grant awarded in early 2024 to reconstruct existing rail lines, install new water lines, improve sewer infrastructure, and upgrade the stormwater system at the Holding Point site. The building already has full tenancy commitment and is expected to create 73 jobs.

LECOM – The Lake Erie College of Osteopathic Medicine (LECOM) officially welcomed its inaugural class to the Elmira campus in July 2020 (Class of 2024), but the ribbon cutting was postponed due to COVID-19. A one-year anniversary celebration took place in July 2021. LECOM's introduction to the Elmira community evolved over several years and ultimately resulted in the construction of a $20 million-dollar, 52,000 square foot, state of the art facility in downtown Elmira. The project benefited from $3 million dollars of New York State Regional Council funding via STREDEC. The estimated direct and indirect economic impact of LECOM during its two-year startup period is $60.4 million, providing 301 jobs, and adding $1.7 million in taxes to the Southern Tier. At full enrollment, LECOM Elmira is expected to matriculate 480 students, and LECOM itself will be the nation's largest medical school with over 4,300 students enrolled, including at additional locations in Erie, Pennsylvania and Bradenton, Florida.

In June 2023, LECOM Elmira and Elmira College announced a new joint venture dual-admission accelerated six-year bachelor of science to doctor of osteopathic medicine program. Most other programs around the country are completed in seven or eight years and do not include a bachelor's degree. Goals of the program include reducing time spent in college, saving students money, enabling students to start their careers quicker, and encouraging more medical professionals to stay practicing and/or establish practices in the Elmira and Southern Tier region. LECOM at Elmira recognized its inaugural graduating class in April 2024.

Wellnow Urgent Care – Recently opened a new urgent care facility in April 2022 in downtown Elmira near Weis Market and provides a walkable healthcare option for people living in the downtown Elmira area. The former 7-11 property is owned and was developed by Benderson Development. The new facility offers treatment for non-life-threating injuries and illnesses, COVID-19 testing, and occupational medical services seven days a week.

GEM Energy, LLC – GEM recently proposed to construct and install a 5-Megawatt (MW) community distributed generation solar project on a 22-acre parcel located on Sing Sing Road in the Town of Big Flats. GEM Energy is part of Rudolph Libbe Group and manages solar projects through development, design/build, and ongoing maintenance. GEM received development incentives through CCIDA. The total project cost is $9.7 million, which includes infrastructure work, soft costs, design, and the solar array.

The Mark Twain Building –A major anchor building in downtown Elmira. Jim Capriotti, a developer with a successful track record in historic preservation redevelopment projects in the City of Elmira, purchased the building and is working to improve all 100 residential units and to reconstruct the second floor from office space into 30 Airbnb units, while also improving the street level commercial space. The $75 million-dollar project was assisted through incentives from the CCIDA.

Horseheads Sand and Transloading Terminal (HOST Terminal) – Owners Southern Tier Logistics are positioning HOST Terminal for significant improvements. A regional asset, HOST boasts over 2.2 million square feet of warehouse space, five miles of rail, significant infrastructure including water, sewer and high-speed fiber connectivity, all on 182 acres with proximity to ELM airport and Interstate 1-86. Future plans include $125 million of new investment, upgrading of existing infrastructure, and creating 73 new jobs.

Stamped Fittings LLC – Stamped Fittings LLC, located in Elmira Heights, is a manufacturer of HVAC spiral pipe components that services accounts in the United States, Canada, and Puerto Rico. The company has partnered with Vento SA from Belgium on an expansion project at Airport Corporate Park in Big Flats. The project includes construction of a 116,000 square foot building and all new machinery and equipment. The project is expected to create 54 jobs. Stamped Fittings received support from the Chemung County IDA and a $1.01 million grant from New York State Empire State Development.

SIX67 College Avenue – LECOM Housing – Rochester, NY based developer Riedman Properties recently constructed new residential housing units on 2.324 acres for area residents and students attending Lake Erie College of Osteopathic Medicine (LECOM). The project is expected to stimulate $1.2 million in annual local spending and generate an estimated $2.3 million in property taxes annually.

CAF, USA – CAF, USA ("CAF") CAF USA (CAF) is a rail car manufacturer with a production facility in Elmira. In September 2022, CAF announced the award of an $811 million contract with the Massachusetts Bay Transportation Authority (MBTA) to manufacture 102 light rail vehicles to operate the Green Line in the City of Boston. The project is expected to provide 400 jobs in the County. In July 2024, CAF delivered 28 five-section light rail vehicles for the Purple Line in the Maryland suburbs of Washington DC, with the rest of the Purple Line fleet expected to be delivered by the end of 2025. The Maryland Purple Line contract, placed in 2016, is worth more than $200 million. Also in 2024, CAF announced a new contract with Omaha Streetcar Authority that includes design and construction of vehicles, as well as operation and maintenance of the streetcar system. The 5-kilometre tram network is scheduled to enter service in 2027. With these and other pending contracts, CAF could be producing and refurbishing hundreds of new rail cars over the next several years.

1-86 Innovation Corridor Strategic Action Plan – The 1-86 Innovation Corridor was created in 2015 and designed to accelerate public and private investment, create job opportunities, advance regional competitiveness and create the magnetism to draw and keep skilled workers along the 1-86 Corridor. The 1-86 Innovation Corridor is located between 1-99 in Steuben County and the Elmira Interchange. In 2019, a Workforce Development Coordinator was hired to implement the Workforce Development Initiative, and work along the corridor continues today with a focus on renewable energy and improving the quality of life in the area so that businesses and organizations can attract quality workforce.

Elmira Refresh – Is a plan for the revitalization of downtown Elmira, a nearly 600-acre area that includes the City's central business district. The plan was boosted by the fact that Elmira was selected as the Southern Tier Region community that would receive the Downtown Revitalization Initiative (ORI) award for $10 million. The vision and strategic framework for this plan is built on making Elmira the eastern anchor for the 1-86 Innovation Corridor. Strategically located between major commercial corridors, Elmira's compact and walkable downtown is well positioned to become an active and diverse college community that will attract new businesses and skilled workers, foster growth in arts and cultural attractions, expand housing options for all income levels, develop amenities that enhance downtown living and quality of life and capitalize on natural assets such as the Chemung River.

Source: County officials.

Sewer System Infrastructure

The County currently operates and maintains two wastewater treatment plants (WWTP) at Lake Street (built in 1962) and Milton Street (built in 1987). At over 60 years old, the Lake Street plant is not effectively meeting current effluent discharge limits. In addition to the inefficiency of the aged infrastructure and the discharge limit issues, both facilities are required to meet new federal and state regulations on wastewater discharge limits in 2025.

To solve the challenges at both WWTPs, the County is building a consolidated Sewer District Wastewater Treatment Plant system. The multi-year project is in year three of the construction phase. The project will combine all wastewater flows for treatment at the Milton Street plant, increase treatment capacity at the Milton Street plant, and ultimately decommission the treatment plant on Lake Street. This is the largest infrastructure project in the history of the County, with a total project cost estimated at nearly $300 million. The project will upgrade critical infrastructure that has reached the end of its design life, and it will provide new, reliable, and sustainable infrastructure to meet regulatory and capacity demands for years to come. (See also "COUNTY INDEBTEDNESS – Capital Project Plans" herein.)

Education

The County is served by nine school districts as follows: The two consolidated school districts serving the County are the Elmira City School District and the Corning Painted Post School District. The Elmira City School District serves the City of Elmira, and major portions of the Towns of Southport, Elmira, Ashland, Chemung and Baldwin. The Corning Painted Post School District serves small areas of Big Flats and Catlin. The central school districts that serve the County are: the central school districts of Horseheads; Elmira Heights; Spencer Van-Etten; Watkins Glen: Newfield; Odessa Montour and Waverly. The Horseheads Central School District is the largest of the central districts, serving major portions of the Towns of Horseheads, Big Flats, Catlin and Veteran, and about one-half the Town of Erin. The Elmira Heights Central School District serves the Village of Elmira Heights, and small sections of the Towns of Big Flats and Elmira.

In addition, area school districts are part of the Greater Southern Tier Board of Cooperative Education Services (GST BOCES). GST BOCES services school districts in Allegany, Steuben Schuyler, Chemung and part of Tioga Counties.

The County is the home of Elmira College, which, until 1969 was the first women's college to grant degrees comparable to those awarded male students. In the fall of 1969, male students were accepted for the first time. It is a non-sectarian, four-year liberal arts college offering undergraduate programs leading principally to the Bachelor of Arts degree. Through its continuing education program, the college offers night school programs leading to associate and bachelor degrees and a master of science degree in education. Other schools within a one hundred mile radius include Corning Community College (17 miles from Elmira), Alfred University, Cornell University, Hobart and William Smith Colleges, Ithaca College, Syracuse University, the State Universities of New York at Cortland, Alfred State, and Binghamton University; Broome Community College, Mansfield State University (PA), the University of Rochester and Rochester Institute of Technology. The Arnot-Ogden Medical Center has an accredited school of nursing. Also, the new Lake Erie College of Osteopathic Medicine (LECOM) welcomed the Class of 2024 in July 2023, expecting to matriculate 490 residents and generate 45-50 jobs.

The Academic and Workforce Developments Center located at the former Laganegro School Building in Elmira remains vibrant. Operated by Corning Community College, the Center provides training in skills needed by area manufacturers such as Nucor, Hardinge, Hillard, Howell and others.

Source: County officials.

Health Care

There are two major hospitals within the County. St. Joseph's Hospital is a church affiliated facility and has been in operation for over seventy years and Arnot-Ogden Medical Center is a non-denominational facility, which began in 1888 and has grown with the area. In 2011, Arnot and St. Joseph's, along with Ira Davenport Hospital in Bath, New York merged and are now providing services in a much more efficient manner. The combined entity employs over 3,300 people. In addition, Guthrie Healthcare System operates several outpatient clinics throughout the County. Guthrie now operates the new Corning Hospital, which opened in July 2014, just across the county line from Big Flats. In 2019, Guthrie also renovated the 45,000 square foot former Chase Pitkin building in the County into its Big Flats Medical Office Building. Guthrie provides a variety of outpatient healthcare services from this new space. The State Psychiatric Center is a 300-bed facility with 410 employees. In addition, the previously highlighted LECOM medical school now operates near Elmira College in downtown Elmira.

Source: County officials.

Chemung County Nursing Facility

The Chemung County Nursing Facility ("Nursing Facility") is a 200-bed residential health care facility operated by the County. It opened in 1971 and is part of the John Gridley Health Center that includes the County's Public Health Department, Vital Records and Emergency Management Office. The Nursing Facility has approximately 204 employees.

In 2020 the Nursing Facility saw a decline in patient census and patient revenue, as well as a reduced Medicaid Inter-Governmental Transfer, and therefore ended with a deficit of $3.1 million despite an injection of $1.7 million of Coronavirus Aid, Relief, and Economic Security Act (CARES Act) funding. In 2021, however, the Nursing Facility ended with a surplus and change in net position of $1.38 million, benefitting from $568,767 in additional CARES Act Provider Relief funding, a $1.96 million dollar retro-active Medicaid rate adjustment payment, and the positive impact of several long-term liability adjustments for pension and other post-employment benefits. For 2023, the Nursing Facility experienced a deficit and change in Net Position of $371,812 (which includes a deficit of $1.43 million in unrestricted net position). The Nursing Facility is expected to end 2024 in a deficit position without the benefit of a general fund subsidy or American Rescue Plan contribution or other significant change in revenue realization.

See also "THE COUNTY – COVID-19 Impact, Recovery, and Outlook" herein.

Source: County officials.

Recreation and Tourism

The County is located in the southern part of the Finger Lakes region and is within easy travel of all the Finger Lakes, the closest of which is Seneca Lake, 25 miles to the north. County residents enjoy two County Parks, in addition, to numerous playgrounds, swimming and wading pools, three public golf courses and other points of interest. One of the County Parks hosts the world-renowned Harris Hill Soaring Site, which offers picnic areas, amusements, cabins and the Soaring Museum, along with glider rides and a close up view of this sport and the river valley below. Park Station is a County facility that provides more than 100 acres of lake and lands for campgrounds, swimming, boating and other recreational activities.

Tourism is a growing industry in the County. Hundreds of thousands of visitors from around the world annually visit such attractions as the Mark Twain Study on the campus of Elmira College, the National Soaring Museum, Wings of Eagles Discovery Center, Arnot Art Museum and the County Historical Museums, Dunn Field, the home of College League Baseball's Pioneers, First Arena, the home of the Elmira Enforcers of the Federal Hockey League (FHL) and a host of other shopping, recreational, entertainment, cultural and leisure time attractions.

Thanks to new regional partnerships, the County hosts a healthy share of the million visitors who each year visit the world renowned Finger Lakes, Wineries, Watkins Glen Gorge, Watkins Glen International Speedway, the Corning Glass Center and other nearby attractions of New York's Southern Tier.

Source: County officials.

Transportation

Air transportation is available through the County-owned Elmira-Corning Regional Airport (ELM). It is served by Atlantic Aviation and Premier Aviation as Fixed Base Operators (FBO's), Delta Connection and Allegiant Air. The airport is the only airport in the region with sufficient runway length to accommodate larger regional jets. As a result of economic growth in the area prior to COVID-19, the airport experienced a significant increase in enplanements over the last decade. In 2019, total enplanements at the Airport reached an all-time record of 157,338, and largely attributable to air service development and a new terminal. While 2020 enplanements dropped to 49,845 as a result of COVID-19 related travel restrictions, those numbers rebounded in 2021 and 2022 with 76,273 and 81,734 enplanements, respectively. In 2023 enplanements increased again by 4.6% as compared to 2022 totaling 85,487, however enplanements are still down significantly from the peak in 2019. The airport continues to work on air service development to restore enplanements to pre-pandemic levels.

The ELM terminal facility now offers nearly 30,000 additional usable square footage for tenants and passengers, over 17,000 square feet of glass walls provide open views of the airfield and surrounding scenic countryside, a new departure kiosk and two new jet bridges. Courtyards in the new terminal are accessible both pre and post security and are equipped with Wi-Fi connectivity and terminal announcements. This $60 million terminal upgrade was funded in its entirety by State and Federal grants of nearly $57 million and Passenger Facility Charges (PFC) attached to each passenger ticket.

In addition to air transportation, the County manages an interior network of roads totaling approximately 495 lane miles as well as 148 bridges. The Highway Departments in the Towns, City of Elmira and the County cooperate to provide quality highways and various services. The Southern Tier Expressway (Federal Interstate 86), which passes through Elmira, runs from the New York City area to cities and markets in the western section of the State. The New York Thruway is accessible 65 miles to the north at Geneva on Route #14. Route #13 provides the County with a valuable connection to Federal Interstate Route #81, 55 miles to the north located in Cortland. Route #15 which is being upgraded to Federal Interstate Route #99, provides access to Pennsylvania and southern markets. Federal Interstate Route #390 provides a direct route to Rochester.

Elmira also has railroad facilities on the main line of Norfolk Southern. Daily freight connections are provided in routes to New York; Hoboken, New Jersey and Chicago.

Lastly, local and regional bus service is available to county residents. Local bus transportation is provided to county residents by C-TRAN with routes available to a five-county area. Greyhound and Capital Trailways also offer services with connecting routes throughout New York and surrounding states.

Source: County officials.

Elmira-Corning Regional Airport

The County owned Elmira Corning Regional Airport ("ELM") is a major influence on the region's economic development strategy and has been the catalyst in bringing new business opportunities to the region. ELM is the only airport in the Southern Tier with an 8,001-foot runway that can accommodate nearly every commercial aircraft that is currently in operation. ELM continues to offer daily Delta flights to Detroit and non-stop service to Florida through Allegiant Airlines to Orlando, Tampa, and Punta Gorda.

In 2018, ELM substantially completed a $60 million terminal renovation project. The upgrades included a 25 percent increase in airport passenger space, two new jet bridges, and a 3,000-square foot bar and restaurant that includes state-of-the-art passenger amenities. The terminal project received $40 million in State funding. The remaining funding came in the form of Federal Aviation Administration grant funding and Passenger Facility Charges.

ELM ended 2022 with a deficit and reduced net position of $1.97 million, however with infusion of $977,783 in CARES Act funding, ELM again operated without the requirement of a general fund transfer to subsidize operating costs. Of note, as an enterprise fund subject to full accrual accounting, ELM currently recorded over $5.31 million in annual depreciation against an investment in capital assets of $96.62 million. ELM saw a sharp drop in enplanements in 2020 due to COVID-19 travel restrictions, but over 2021 and 2022 enplanements have rebounded by 31,889 (63.9%) since 2020, and the airport is currently working on air service development and other strategies to increase enplanements. ELM has additional CARES Act funding available to subsidize revenue losses into 2026.

ELM saw a sharp drop in enplanements in 2020 due to COVID-19 travel restrictions, however, 2021, 2022, and 2023 enplanements have rebounded by 37,402 (75%) since 2020, and ELM is currently working on air service development and other strategies to further increase enplanements.

See also "THE COUNTY – COVID-19 Impact, Recovery, and Outlook" herein.

Source: County officials.

Form of County Government

Under the County Charter, the County is divided into 15 legislative districts with an elected legislator representing each district in the County Legislature for a four year term. The County Executive and County Treasurer are each elected to a four-year term. The County Executive is the Chief Executive of the County government while the County Treasurer is the Chief Fiscal Officer. The County Clerk, Sheriff, and the District Attorney are constitutional officials, also each elected to four-year terms. The County Treasurer is responsible for collection of taxes and other revenues and the custody of all public funds of the County.

Financial Organization

The County Treasurer is the chief financial officer of the County. The Treasurer is responsible for all financial transactions and recordkeeping for the county, in addition to various other duties assigned in accordance with New York State law and the County Charter. The County Treasurer has two full-time deputies. The Director of Budget and Research is appointed by the County Executive and is responsible for preparing and monitoring the County's annual fiscal plan. The current Budget Director is a certified public accountant and is one of the longest serving county budget directors in New York State.

Budgetary Procedures

The County Legislature adopts a budget each year, based on recommendations by the County Executive. After holding a public hearing, said budget is officially adopted by the County Legislature. The Budget is not subject to referendum. Expenditures during the fiscal year may only be made pursuant to appropriations from the General Fund and other special purpose funds established by the County. However, the County Legislature, on the recommendation of the County Executive, during the fiscal year may by resolution make additional appropriations from any unencumbered balance in appropriations, contingent funds or unanticipated revenues and, to a limited extent, by the issuance of budget notes.

Investment Policy

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

The County has a written investment policy approved by the County Legislature. This policy has been established in accordance with New York State municipal law. Accordingly, funds must be deposited in Federal Deposit Insurance Company ("FDIC") insured accounts. The policy also requires financial institutions to provide securities for all deposits in excess of maximum FDIC coverage. The County Treasurer is also authorized to invest excess funds in instruments permitted under New York State municipal law. Permissible investments include obligations of the US Treasury and US government agencies, repurchase agreements, and obligations of New York State or its localities. Collateral is required for demand deposits and certificates of deposit not covered by federal deposit insurance. Obligations which may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and school districts.

State and Federal Aid

The County receives financial assistance from the State. In its proposed budget for the 2025 fiscal year, approximately 15.8% of the revenues of the County are estimated to be received in the form of State aid. If the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes in order to pay State aid to municipalities and school districts in the State, including the County, in this year or future years, the County may be affected by a delay in the receipt of State aid until sufficient State taxes have been received by the State to make State aid payments. Additionally, if the State should not adopt its budget in a timely manner, municipalities and school districts in the State, including the County, may be affected by a delay in the payment of State aid.

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

The State receives a substantial amount of Federal aid. In its proposed budget for the 2025 fiscal year, approximately 15.6% of the revenues of the County are estimated to be received in the form of Federal Aid. Many of the policies that drive this Federal aid are subject to change under presidential administration and Congress. However, the State's current financial projections concerning Federal aid, and the assumptions on which they are based, are subject to revision as more information becomes available about the proposals for Federal tax policy and legislation, health care, including amendments to the Affordable Care Act, infrastructure, taxation, the Budget Control Act of 2011 (as amended), Federal regulatory reform, and other issues that may arise.

Reductions in Federal funding levels could have a materially adverse impact on the State budget. In addition to the potential fiscal impact of policies that may be proposed and adopted by the new administration and Congress, the State budget may be adversely affected by other actions taken by the Federal government, including audits, disallowances, and changes to Federal participation rates or other Medicaid rules.

There can be no assurance that the State's financial position will not change materially and adversely from current projections. If this were to occur, the State would be required to take additional gap-closing actions. Such actions may include, but are not limited to: reductions in State agency operations; delays or reductions in payments to local governments or other recipients of State aid including school districts in the State. Reductions in the payment of State aid could adversely affect the financial condition of school districts and municipalities in the State.

Should the County fail to receive State aid expected from the State in the amounts and at the times expected, occasioned by a delay in the payment of such monies or by a mid-year reduction in State aid, the County is authorized by the Local Finance Law to provide operating funds by borrowing in anticipation of the receipt of uncollected State aid.\

See also "MARKET AND RISK FACTORS – COVID-19" and "THE COUNTY – COVID-19 Impact, Recovery, and Outlook" herein for additional information regarding impacts of the COVID-19 pandemic.

COVID-19 Impact, Recovery, and Outlook

During the COVID-19 pandemic and throughout 2020, County staff and resources were deployed as front lines assets in the fight against the COVID-19 pandemic, setting up testing, tracing, and quarantine operations; providing PPE to first responders; setting up and distributing vaccines to citizens and vulnerable populations; and working with businesses to help them steer through both closing and reopening safely. For the most part, counties did all of this in 2020 without financial assistance and under the threat of severe revenue losses. In the years that followed and including 2023, the focus for the County has been stabilization, recovery, rebuilding, and investment.

The financial impact of COVID-19 to the County was much less severe than initially predicted, and in fact the County's total general fund balance has grown over the course of the last three fiscal years from $27.23 million at the start of 2020 to $62.70 million as of December 31, 2023. The driving factors behind the fund balance growth over this period include early cost cutting measures implemented by the County Executive to mitigate COVID-19 revenue loss projections; better than expected sales tax performance through 2023; and ongoing staff shortages that have yielded payroll savings since the inception of the pandemic.

In 2023, the County continued to benefit from strong sales tax performance, staff shortages and payroll savings. Additionally, a big part of the recovery, rebuilding, and investment effort post pandemic came in the form of COVID-19 related fiscal relief from Coronavirus Aid, Relief and Economic Security (CARES) Act funds and from State and Local Fiscal Recovery Funds (SLFRF) authorized by the American Rescue Plan Act (ARP).

The County received $16.2 million in SLFRF/ARP funds in 2021. As of September 30, 2024, the County has spent or obligated $10.4 million of this funding, with another $5.8 million on track to be spent or obligated by December 31, 2024.

In addition to the federal assistance directed at the County, the City of Elmira has benefitted from over $14 million in state funds awarded to the City from 2016-2023 for development projects through Cities Rise, Restore NY and other grants. The City of Elmira was also awarded $28.3 million of federal SLRFR/ARP funding that they have fully allocated toward revenue loss or other allowable investment. The towns within the County received approximately $5.9 million in ARP. There was also ARP funding targeted at specific populations and industries, with an infusion of approximately $95 million directed at 38,000 households in the County, more than $161.9 million for institutions of higher education located in the Southern Tier region, and over $11.6 million for Southern Tier transit agencies.

County Officials and municipal leaders throughout the County remain optimistic about the post pandemic recovery and the broad-reaching impact of federal assistance in the recovery. Beyond the significant infusion of COVID related assistance, however, municipal leaders must incorporate a conservative, cautionary mindset in their planning as inflation, workforce shortages, high interest rates, recessing sales tax revenue, a shrinking population, housing issues, crime, and other pressures continue to challenge the municipal framework.

Prior to COVID-19, the County was benefiting from a period of moderate economic growth. The financial impact of COVID-19 combined with several years of very favorable financial results had the County well positioned with ample fund balance reserves to provide for financial stability for many years to come. However, with 2023 Budget amendments the County Legislature reduced the County General Property Tax Levy by $5,500,000 (18%), and that action combined with other unfavorable economic and budget factors resulted in a budgetary deficit in 2024, with an expected deficit in 2025. Notably, both years subsequent to 2023 have required recommended property tax levy/rate increases as well as significant appropriation of fund balance. The 2025 Recommended Budget forwarded by the County Executive to the Legislature also proposes to exceed the State mandated property tax cap, thus requiring the Legislature to vote to exceed the tax cap. The County is actively evaluating all operations and options to alleviate the structural budget deficit and ease pressure on the County's reserves. (See also "Fund Balance Policy and Current Expectations" herein.)

Source: County officials.

Employees

The County provides services through approximately 991 full-time equivalent employees. The bargaining units, approximate number of members and contract expiration dates are as follows:

Bargaining Unit	Number of Members	Term of Contract
CSEA	401	December 31, 2025
Correction Guards' Association	61	December 31, 2025
Sheriff's Association	38	December 31, 2025
New York State Nurses' Association	32	December 31, 2025
Sheriff's Civilian Unit	27	December 31, 2025
Sewer County Association	23	December 31, 2025
Probation Officers' Association	16	December 31, 2025

Source: County officials.

Pension Payments

Substantially all employees of the County are members of the New York State and Local Employees' Retirement System ("ERS"). The ERS is generally known as the "Common Retirement Fund". The Retirement System is a cost-sharing multiple public employer retirement system. The obligation of employers and employees to contribute, and the benefits to employees, are governed by the New York State Retirement System and Social Security Law (the "Retirement System"). The Retirement System offers several plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability benefits and optional methods of benefit payments. All benefits generally had vested after ten years of credited service; however, this was changed to five years as of April 9, 2022. The Retirement System generally provides that all participating employers in the retirement system are jointly and severally liable for any unfunded amounts. Such amounts are collected through annual billings to all participating employers. Generally, all employees, except certain part-time employees, participate in the Retirement System. The Retirement System is non-contributory with respect to members hired prior to July 27, 1976. All members hired on or after July 27, 1976 must contribute 3% of gross annual salary towards the cost of retirement programs during their first ten years of service.

On December 12, 2009, a new Tier V was signed into law. The law is effective for new ERS hires on or after January 1, 2010 through March 31, 2012. Tier V ERS employees contribute 3 percent of their salaries. There is no provision for these contributions to cease after a certain period of service. Overtime pay in excess of $15,000 will not be subject to ERS either in contribution from the County or the employee.

On March 16, 2012, the Governor signed into law the new Tier VI pension program, effective for new ERS employees hired after April 1, 2012. The Tier VI legislation provides for increased employee contribution rates of between 3% and 6%, an increase in the retirement age from 62 years to 63 years, a readjustment of the pension multiplier, and a change in the time period for final average salary calculation from 3 years to 5 years. Tier VI employees would vest in the system after ten years of employment; and employees will continue to make employee contribution throughout employment. As of April 9, 2022, vesting requirements were modified, resulting in employees becoming vested after five years.

The County's contributions to ERS since 2019 and the 2025 budgeted payments are as follows:

Year	Amount
2019	$ 7,114,952
2020	7,208,387
2022	5,828,216
2023	6,659,652
2024	8,084,070
2025 (Budgeted)	9,482,345

Source: County officials

The mandated State Pension expense will increase to $8,084,070 from 2023, or a 21% increase. This increase was due to lower investment returns, which means higher contributions are required for employers. Other factors affecting rates are inflation's impact on the cost of living adjustments for retirees, a higher salary base, and benefit changes enacted by the Legislature and Governor. Also driving that increase was the County's recent adoption of the 20-year retirement plan for Sheriff Deputies.

Pursuant to various laws enacted between 1991 and 2002, the State Legislature authorized local governments to make available certain early retirement incentive programs to its employees. The County does not currently offer any early retirement incentive programs.

Historical Trends and Contribution Rates: Historically there has been a State mandate requiring full (100%) funding of the annual actuarially required local governmental contribution out of current budgetary appropriations. With the strong performance of the Retirement System in the 1990s, the locally required annual contribution declined to zero. However, with the subsequent decline in the equity markets, the pension system became underfunded. As a result, required contributions increased substantially to 15% to 20% of payroll for ERS. Wide swings in the contribution rate resulted in budgetary planning problems for many participating local governments.

A chart of average ERS rates (2018 through 2025) is shown below:

Year	ERS
2018	15.3%
2019	14.9
2020	14.6
2021	14.6
2022	16.2
2023	11.6
2024	13.1
2025	15.2

Chapter 49 of the Laws of 2003 amended the Retirement and Social Security Law and Local Finance Law. The amendments empowered the State Comptroller to implement a comprehensive structural reform program that establishes a minimum contribution for any employer equal to 4.5% of pensionable salaries for required contributions due December 15, 2003 and for all years thereafter where the actual rate would otherwise be 4.5% or less. In addition, it instituted a billing system that will advise employers over one year in advance concerning actual pension contribution rates.

Chapter 57 of the Laws of 2010 (Part TT) amended the Retirement and Social Security Law to authorize participating local government employers, if they so elect, to amortize an eligible portion of their annual required contributions to both ERS and PFRS, when employer contribution rates rise above certain levels. The option to amortize the eligible portion began with the annual contribution due February 1, 2011. The amortizable portion of an annual required contribution is based on a "graded" rate by the State Comptroller in accordance with formulas provided in Chapter 57. Amortized contributions are to be paid in equal annual installments over a ten-year period, but may be prepaid at any time. Interest is to be charged on the unpaid amortized portion at a rate to be determined by State Comptroller, which approximates a market rate of return on taxable fixed rate securities of a comparable duration issued by comparable issuers. The interest rate is established annually for that year's amortized amount and then applies to the entire ten years of the amortization cycle of that amount. When in any fiscal year, the participating employer's graded payment eliminates all balances owed on prior amortized amounts, any remaining graded payments are to be paid into an employer contribution reserve fund established by the State Comptroller for the employer, to the extent that amortizing employer has no currently unpaid prior amortized amounts, for future such use.

Stable Rate Pension Contribution Option: The 2013-14 Adopted State Budget included a provision that authorized local governments, including the County, with the option to "lock-in" long-term, stable rate pension contributions for a period of years determined by the State Comptroller and ERS and PFRS. The pension contribution rates under this program would reduce near-term payments for employers, but require higher than normal contributions in later years.

The County is not amortizing or smoothing any pension payments nor does it intend to do so in the foreseeable future.

The investment of monies and assumptions underlying same, of the Retirement Systems covering the County's employees is not subject to the direction of the County's. Thus, it is not possible to predict, control or prepare for future unfunded accrued actuarial liabilities of the Retirement Systems ("UAALs"). The UAAL is the difference between total actuarially accrued liabilities and actuarially calculated assets available for the payment of such benefits. The UAAL is based on assumptions as to retirement age, mortality, projected salary increases attributed to inflation, across-the-board raises and merit raises, increases in retirement benefits, cost-of-living adjustments, valuation of current assets, investment return and other matters. Such UAALs could be substantial in the future, requiring significantly increased contributions from the County which could affect other budgetary matters. Concerned investors should contact the Retirement Systems administrative staff for further information on the latest actuarial valuations of the Retirement Systems.

Other Post-Employment Benefits

Healthcare Benefits. School districts and boards of cooperative educational services, unlike other municipal units of government in the State, have been prohibited from reducing retiree health benefits or increasing health care contributions received or paid by retirees below the level of benefits or contributions afforded to or required from active employees since the implementation of Chapter 729 of the Laws of 1994. Legislative attempts to provide similar protection to retirees of other local units of government in the State have not succeeded as of this date. Nevertheless, many such retirees of all varieties of municipal units in the State do presently receive such benefits.

OPEB. Other Post-Employment Benefits ("OPEB") refers to "other post-employment benefits," meaning other than pension benefits, disability benefits and OPEB consist primarily of health care benefits, and may include other benefits such as disability benefits and life insurance. Until now, 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.

GASB 75. GASB has issued Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, effective for the year ending December 31, 2018. This Statement replaces the requirements of Statements No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions,* as amended, and No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans,* for OPEB. Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans,* establishes new accounting and financial reporting requirements for OPEB plans.

Summary of Actuarial Valuations

The first actuarial valuation under GASB 75 was completed for the fiscal year ending December 31, 2018. The following outlines the changes to the Total OPEB Liability during the 2022 and 2023 fiscal years, by source:

Balance beginning at:	January 1, 2022	January 1, 2023
	$ 42,412,794	$ 44,314,826
Changes for the year:		
Service cost	1,851,066	1,851,066
Interest	917,011	930,710
Changes in benefit terms	-	-
Differences between expected and actual experience	-	2,375,122
Changes in assumptions or other inputs	1,151,179	(6,471,799)
Benefit payments	(2,017,224)	(1,971,522)
Net Changes	$ 1,902,032	$ (3,286,423)
Balance ending at:	**December 31, 2022**	**December 31, 2023**
	$ 44,314,826	**$ 41,028,403**

Source: Audited financial reports of the County. The above tables are not audited.

There is no authority in current State law to establish a trust account or reserve fund for this liability. The County has reserved $0 towards its OPEB liability. The County funds this liability on a pay-as-you-go basis.

The County's unfunded actuarial accrued OPEB liability could have a material adverse impact upon the County's finances and could force the County to reduce services, raise taxes or both.

Actuarial valuation will be required every 2 years for OPEB plans with more than 200 members, every 3 years if there are fewer than 200 members.

Fund Balance Policy and Current Expectations

The County has a fund balance policy intended to establish the structure, definition and operation of the fund balance component for all county funds in accordance with the requirements as established in Governmental Accounting Standards Board Statement #54.

The County's fund balance policy also includes recommended level of general fund balance with procedure to remedy instances where the general fund balances exceed or fall below the recommended level set by the policy.

The County expects to end fiscal year 2024 with a deficit, consuming a significant portion of the $8.7 million appropriated in 2024 to balance the budget. This trend is expected to continue as the County spends down fund balance to not only balance the budget but also to cover the ever-increasing cost of unfunded mandates, to pay inflated operating costs, and to pay increasing annual wages and benefits to our valued workforce. In addition, sales tax collections have slowed considerably such that the County does not expect to finish 2024 with a positive sales tax budget variance as compared to 2021-2023 when a collective positive budget variance of approximately $16.9 million was experienced.

The 2025 recommended budget appropriates $8.4 million of unassigned fund balance to balance the budget.

Financial Statements

The County retains an independent certified public accounting firm for a continuous independent audit of all financial transactions of the County. The last completed audited comprehensive annual financial report was for the fiscal year ended December 31, 2023 and is incorporated by reference hereto as "APPENDIX – E". Certain summary financial information may also be found in the Appendices to this Official Statement.

The County complies with the Uniform System of Accounts as prescribed for counties in New York State by the State Comptroller. This System differs from generally accepted accounting principles (GAAP) as prescribed by the American Institute of Certified Public Accountants' Industry Audit Guide, "Audits of State and Local Governmental Units", and codified in Government Accounting, Auditing and Financial Reporting (GAAFR), published by the Governmental Accounting Standards Board (GASB). This difference is with respect to the annual update document which is not prepared using the GAAP standards while the audit report is prepared using such standards.

Changes to the Uniform System of Accounts as prescribed for counties have been made by the State Comptroller in order to conform the Uniform System of Accounts to certain of these principles. These changes require the County to maintain a record of fixed assets to be recorded at cost or at estimated historical cost.

Beginning with the fiscal year ending December 31, 2003 the County began issuing its financial statements in accordance with GASB Statement No. 34. This statement includes reporting of all assets including infrastructure and depreciation in the Government Wide Statement of Activities, as well as the Management's Discussion and Analysis. The County is in compliance with Statement No. 34.

Fiscal Stress Monitoring System

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

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

The reports of the State Comptroller for the 2019 through 2023 fiscal years for the County are as follows:

Fiscal Year Ending In	Stress Designation	Fiscal Score
2023	No Designation	3.3
2022	No Designation	3.3
2021	No Designation	3.3
2020	No Designation	9.6
2019	No Designation	16.3

For additional details regarding the Fiscal Stress Monitoring System visit the State Comptroller's official website.

Source: Website of the Office of the New York State Comptroller. References to website addresses presented herein are for informational purposes only. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement. Reference to website implies no warranty of accuracy of information therein.

New York State Comptroller Reports of Examination

The State Comptroller's office, i.e., the Department of Audit and Control, periodically performs compliance reviews to ascertain whether the County has complied with the requirements of various State and Federal statutes. These audits can be searched on the official website of the Office of the New York State Comptroller. State Comptroller audits published within the last five years are summarized below.

The State Comptroller's office released an audit report of 20 local governments that included the County on December 30, 2020. The purpose of the audit was to determine whether County officials used resources to implement certain ethics oversight standards for the period January 1, 2017 through September 18, 2018. Findings included that County officials did not implement certain ethics oversight standards. Recommendations included ensuring that all annual financial disclosure filers file complete and timely disclosure statements that are carefully reviewed for potential conflicts of interest, annually determine County officials, officers and employees required to file disclosure statements, as required by the code of ethics, and to review the code of ethics and provide ethics training to officers and employees. County officials agreed with State Comptroller recommendations and have initiated or indicated they planned to initiate corrective action

The U.S. Department of Labor (US DOL) concluded an examination related to Wage and Hour standards at the Chemung County Nursing Facility. The examination covered the period February 2018 to February 2020 and concluded in April 2021. As a result, the Nursing Facility was found to be in violation of Fair Labor Standards Act section 2017 related to calculations in overtime pay and was required to pay underpaid wages as determined by USDOL.

There are no other recent State Comptroller's audits relating to the County, nor are there any in progress or pending release at this time.

Source: Website of the Office of the New York State Comptroller. References to website addresses presented herein are for informational purposes only. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement.

Shared Services Agreements

There have been a number of shared services arrangements in the last several years between the County and the City of Elmira and also several towns and villages. The shared services initiatives did take on some new energy when the County established its Financial Restructuring Plan in 2014. This plan changed the sales tax redistribution formula and became the catalyst for several shared services efforts. The County continue to review all shared services agreements and opportunities on an annual basis.

The shared services that are currently in place are as follows:

The City of Elmira: Public Works Department; Purchasing Department; Information Technology Department; Civil Service Administration; and Safety Coordinator. The City also joined the County's health insurance program in 2016.

The Town of Elmira: Municipal finances through the County Treasurer's Office.

The Town of Big Flats: Shared Public Works/Highway Commissioner for supervision and administration; and, Information Technology and financial services programs offered through the County Treasurer's Office.

The Town of Baldwin: Tax Collections Agreement with the Treasurer's Office.

The Village of Horseheads: Payroll system and assistance through the County Treasurer's Office.

Other Information

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.

The County is in compliance with the procedure for the validation of the Bonds as provided in Title 6 of Article 2 of the Local Finance Law.

No principal or interest upon any obligation of this County is past due. On October 13, 2023 the County was due to pay off a maturing bond anticipation note in the principal amount of $2,619,760, together with gross interest of $95,883.22. The bond anticipation note was purchased by JPMorgan Chase Bank, N.A. and held in portfolio (not reoffered). The County was notified by the JPMorgan Chase Bank, N.A on October 18, 2023 that it had not received payment on the bond anticipation note as expected. The County has a banking relationship with JPMorgan Chase Bank, N.A, and promptly wired (credited) the bond anticipation note payment that same day. The late payment was due to a clerical oversight and the County had the funds budgeted and available on hand to make the bond anticipation note payment on its original date of maturity.

The fiscal year of the County is the calendar year.

This Official Statement does not include the financial data of any political subdivision having power to levy taxes within the County.

TAX INFORMATION

Valuations

Year of County Tax Roll:	2021	2022	2023	2024	2025
Assessed Valuation	$ 4,273,625,130	$ 4,656,047,866	$ 4,644,612,832	$ 4,678,987,274	$ 4,822,669,742
New York State Equalization Rate	90.43%	90.83%	86.63%	83.93%	78.37%
Full Valuation	$ 4,725,893,099	$ 5,126,112,370	$ 5,361,436,953	$ 5,583,923,205	$ 6,153,978,885

Source: County officials.

Tax Rate Per ($1,000) Full

Year of County Tax Roll:	2021	2022	2023	2024	2025
General Fund	$ 6.98	$ 6.54	$ 4.67	$ 4.80	$ 4.92

Source: County officials.

Tax Collection Record

Years Ending December 31:	2020	2021	2022	2023	2024
Total Tax Levy (warrant)	$ 55,248,127	$ 57,574,847	$ 56,764,615	$ 51,481,619	$ 55,032,272
Uncollected December 31st	2,382,700	3,449,192	3,345,804	3,414,300	N/A
% Uncollected December 31st	4.31%	5.99%	5.89%	15.7%	N/A

Source: County officials.

Real Property Taxes

The County levies its own tax, and bills owners for town and re-levied school district items as well. County taxes are collected by the towns and the county within the city, and such taxes are due and payable by January 31, without penalty or interest. On approximately April 1, the town tax collectors report to the County the amount of uncollected taxes. The County thereafter adds a 5% penalty. Interest is charged at 1% per month on all tax bills starting in February.

Tax assessment values, which are set by local assessors in the cities, towns, and villages, are by law utilized by the County in calculating the tax bill for each individual property. Such assessments are occasionally subject to challenge by taxpayers in tax certiorari proceedings brought against the assessing jurisdiction. A successful challenge of an assessment can obligate the County to issue a refund of County taxes. As of the date of this Official Statement, the County currently does not have any pending or outstanding tax certioraris that are known or expected to have a material impact on the County's finances. (See also "LITIGATION" herein.)

Tax Collection Procedure

Town and County taxes are payable to the local collectors or the bank they have designated during January (without penalty) February (1% interest) and March (second notice charge plus 2% interest).

Centralized school districts collect taxes September (without interest), October (2% interest) and in November turn over any unpaid taxes to the County Treasurer for re-levy (with additional penalty) on the January County bills.

City school districts collect in two installments. The first is due in October and the second must be paid by March 31st. Interest on the first installment in November is 2%, December 3%, January 4%, February 5% and March 6%.

City taxes are payable to the City Chamberlain in two installments (May 15th and September 15th). Interest, penalties and second notice fees also apply. The City collects through March 31st.

Village taxes are payable to the Village Clerk in June (without penalty), July 5% penalty, August 6% penalty, September 7% penalty, and October 8% penalty. Second notice fees may also be applied. Any unpaid taxes are turned over to the County Treasurer in November for re-levy (with additional penalty) on the January County bills.

As of April 1st each year, all unpaid taxes are deemed delinquent and turned over to the County Treasurer for collection at 5% penalty. Interest continues to be added at the rate of 1% per month. The County pays each collector the amount of these delinquent taxes and proceeds with enforcement.

Ten Largest Taxpayers - 2024 Assessment Roll for 2025 County Tax Roll

Name	Type	Taxable Full Value
New York State Electric & Gas	Utility	$180,458,599
Dominion Energy Transmission	Utility	50,064,277
G&I IX Empire Big Flats LLC	Utility	38,328,900
Arnot Realty Corp	Real Estate	36,283,000
Greenridge Apartments LLC	Real Estate	23,892,400
Westco Corning LLC	Manufacturing	14,000,000
Vulcraft of NY	Manufacturing	12,668,050
NS Retail Holdings LLC	Real Estate	12,597,300
Norfolk Southern	Manufacturing	9,339,898
Colton-Hanlon Inc	Manufacturing	7,878,360

The ten largest taxpayers listed above have an estimated full valuation of $385,510,784 which represents 6.3% of the 2025 tax base of the County.

As of the date of this Official Statement, the County currently does not have any pending or outstanding tax certioraris that are known or expected to have a material impact on the County's finances.

Source: County officials.

Constitutional Tax Margin

Computation of Constitutional Tax Margin for fiscal years ending December 31:

	2023	2024	2025
Five-Year Average Full Valuation	$ 4,704,516,460	$ 4,945,948,152	$ 5,282,119,166
Tax Limit - 1.5%	70,567,747	74,189,222	79,231,787
Add: Exclusions from Limit	5,780,548	5,546,624	4,375,891
Total Taxing Power	76,348,295	79,735,846	80,607,678
Less Total Levy	35,669,113	30,869,955	34,753,553
Tax Margin	$ 40,679.182	$ 48,865,891	$ $48,854,125

Source: County officials.

Sales Tax Revenues

The County imposes a sales and use tax at the rate of 4.00%. This is in addition to the State sales and use tax of 4.00%. The first 1% of the local share of sales tax revenue is exclusively retained by the County. The remaining 3% is then split between the County, the City of Elmira and the various towns and villages within the County. Prior to 2014, of the remaining 3% of sales tax revenue, 50% was set aside for County purposes and the other 50% allocated to the City of Elmira and the various towns and villages within the County, which is then split up according to a formula based on their respective populations determined in accordance with the latest official census, and property valuations.

The County approved a revised sales tax formula on September 9, 2013 which significantly changed the way sales tax revenues were allocated across the County. Under the revised formula, the County share increased from 50% to 65.58%, which was phased in from 2015 to 2018. After factoring in the first 1% of sales tax, this increased the County share of overall revenues from 62.5% to 74.2%. The County has since amended this agreement (which expired December 31, 2018) in 2018, 2020, and most recently in 2022, with the current agreement set to expire on December 31, 2024. Under the current agreement, the County retains 65.45% of the remaining 3% of sales tax revenue. This percentage is not expected to change under a new tentative agreement proposed through December 31, 2026.

County Sales Tax Revenue History:

Year Ending December 31, 2014	$ 36,774,549
Year Ending December 31, 2015	38,889,638
Year Ending December 31, 2016	38,854,550
Year Ending December 31, 2017	41,053,409
Year Ending December 31, 2018	45,265,750
Year Ending December 31, 2019	45,781,859
Year Ending December 31, 2020	43,791,344
Year Ending December 31, 2021	50,613,212
Year Ending December 31, 2022	73,392,391
Year Ending December 31, 2023	75,369,428
Year Ending December 31, 2024 (Budgeted)	77,480,337
Year Ending December 31, 2024 (Received to Date*)	61,027,548
Year Ending December 31, 2025 (Recommended Budget)	76,876,659

*As of November 8, 2024

Source: County officials.

Through November 8, 2024, gross sales tax collections for the fiscal year are down 0.03% as compared to 2023, so the County is anticipating an unfavorable budget impact for 2024 as the 2024 adopted budget estimated 2024 gross sales tax collections to finish at $77,480,337, or 2.8% higher than the 2023 actual sales tax of $75,369,428. The Recommended budget for 2025 is $76,876,659 or 2% above 2023 actual collections. Generally, while the years 2021 and 2022 saw unprecedented growth in sales tax collections, that growth has now normalized to the 10-year average growth of approximately 2% in both 2023 and 2024.

Source: County officials.

Additional Tax Information

Real property subject to County taxes is assessed by the component towns and City of Elmira. Veterans' and senior citizens' exemptions are offered to those who qualify.

The total assessed valuation of the County consists of approximately 71.8% residential properties; 5.67% commercial and industrial properties; 1.0% agricultural properties. Included in the remaining 21.51% of properties are vacant land, public service properties, and parks.

The average total property tax bill of the typical $100,000 residential property located in the County is approximately $3,340 including County, City, Town and School District taxes , based on the overall full-value tax rate (source: New York State Department of Tax and Finance - 2021).

TAX LEVY LIMITATION LAW

On June 24, 2011, Chapter 97 of the Laws of 2011 was signed into law by the Governor (the “Tax Levy Limitation Law”). The Tax Levy Limitation Law applies to virtually all local governments, including school districts (with the exception of New York City, Yonkers, Syracuse, Rochester and Buffalo, the latter four of which are indirectly affected by applicability to their respective city). It also applies to independent special districts and to town and county improvement districts as part of their parent municipalities tax levies.

The Tax Levy Limitation Law restricts, among other things, the amount of real property taxes (including assessments of certain special improvement districts) that may be levied by or on behalf of a municipality in a particular year, beginning with fiscal years commencing on or after January 1, 2012. It was set to expire on June 15, 2020, however subsequent legislation has made it permanent. Pursuant to the Tax Levy Limitation Law, the tax levy of a municipality cannot increase by more than the lesser of (i) two percent (2%) or (ii) the annual increase in the consumer price index ("CPI"), over the amount of the prior year’s tax levy. Certain adjustments would be permitted for taxable real property full valuation increases due to changes in physical or quantity growth in the real property base as defined in Section 1220 of the Real Property Tax Law. A municipality may exceed the tax levy limitation for the coming fiscal year only if the governing body of such municipality first enacts, by at least a sixty percent vote of the total voting strength of the board, a local law (resolution in the case of fire districts and certain special districts) to override such limitation for such coming fiscal year only. There are exceptions to the tax levy limitation provided in the Tax Levy Limitation Law, including expenditures made on account of certain tort settlements and certain increases in the average actuarial contribution rates of the 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 Tax Levy Limitation Law does not contain an exception from the levy limitation for the payment of debt service on either outstanding general obligation debt of municipalities or such debt incurred after the effective date of the Tax Levy Limitation Law (June 24, 2011).

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

COUNTY INDEBTEDNESS

Constitutional Requirements

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

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

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

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

Debt Limit. The County has the power to contract indebtedness for any County purpose so long as the principal amount thereof, subject to certain limited exceptions, shall not exceed seven per centum of the average full valuation of taxable real estate of the County and subject to certain enumerated exclusions and deductions such as water and certain sewer facilities and cash or appropriations for current debt service. The constitutional method for determining full valuation is by taking the assessed valuation of taxable real estate as shown upon the latest completed assessment roll and dividing the same by the equalization rate as determined by the State Office of Real Property Services. The State Legislature is required to prescribe the manner by which such ratio shall be determined. Average full valuation is determined by taking the sum of the full valuation of the last completed assessment roll and the four preceding assessment rolls and dividing such sum by five.

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

Statutory Procedure

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

Pursuant to the Local Finance Law, the County authorizes the issuance of bonds and notes by the adoption of a bond resolution approved by at least two-thirds of the members of the County Legislature, the finance board of the County. Customarily, the County Legislature has delegated to the Chief Fiscal Officer, as chief fiscal officer of the County, the power to authorize and sell bond anticipation notes in anticipation of authorized bonds.

The Local Finance Law also provides that where a bond resolution is published with a statutory form of notice, the validity of the bonds and notes authorized thereby, including bond anticipation notes issued in anticipation of the sale thereof, may be contested only if:

(1) Such obligations are authorized for a purpose for which the County is not authorized to expend money, or

(2) There has not been substantial compliance with the provisions of law which should have been complied with in the authorization of such obligations and an action contesting such validity is commenced within twenty days after the date of such publication,

or, (3) Such obligations are authorized in violation of the provisions of the Constitution.

Except on rare occasions the County complies with this estoppel procedure. It is a procedure that is recommended by Bond Counsel, but it is not an absolute legal requirement.

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

The County Legislature, as the finance board of the County, has the power to enact bond resolutions. In addition, such finance board has the power to authorize the sale and issuance of obligations. However, such finance board may, and generally does, delegate the power to sell the obligations to the County Treasurer, the chief fiscal officer of the County, pursuant to the Local Finance Law.

Statutory law in New York permits bond anticipation notes to be renewed each year provided annual principal installments are made in reduction of the total amount of such notes outstanding, commencing no later than two years from the date of the first of such notes and provided that such renewals do not exceed five years beyond the original date of borrowing. (See “Payment and Maturity” under “Constitutional Requirements” herein, and “Details of Outstanding Indebtedness” herein).

In general, the Local Finance Law contains provisions providing the County with power to issue certain other short-term general obligation indebtedness including revenue and bond anticipation notes, deficiency notes and budget notes (see “Details of Outstanding Indebtedness” herein).

Debt Outstanding End of Fiscal Year

Fiscal Years Ending December 31:	2019	2020	2021	2022	2023
Bonds	$ 47,894,850	$ 45,802,672	$ 42,663,873	$ 37,227,618	$ 37,128,517
Bond Anticipation Notes	3,095,157	11,365,107	11,023,540	30,779,285	146,348,124
Capital Lease Obligations (1)	1,525,548	1,285,258	1,679,871	1,269,522	1,110,182
Total Debt Outstanding	$ 52,515,555	$ 58,453,037	$ 55,367,284	$ 69,276,425	$ 184,586,823

(1) See “Other Obligations” herein. Such obligations are not general obligations of the County.

Details of Outstanding Indebtedness

The following table sets forth the indebtedness of the County as evidenced by bonds and notes as of November 26, 2024:

Type of Indebtedness	Maturity	Amount Outstanding
Bonds	2024-2053	$ 56,853,464
Bond Anticipation Notes		
Various Projects	December 20, 2024	6,448,124 (1)
Consolidated Sewer Project – Short Term EFC	December 30, 2026	90,269,940 (2)
	Total Indebtedness	$ 153,571,528

(1) To be redeemed at maturity with proceeds of the Bonds together with $711,656 available funds of the County.

(2) See “New York State Environmental Facilities Corporation Financings” herein for additional details.

Debt Statement Summary

Statement of Indebtedness, Debt Limit and Net Debt-Contracting Margin evidenced by bonds and bond anticipation notes as of November 26, 2024.

Five-Year Average Full Valuation of Taxable Real Property			$ 5,390,268,902
Debt Limit - 7% thereof			377,318,823
Inclusions:			
Bonds	$ 56,853,464		
Bond Anticipation Notes	6,448,124		
EFC Short Term Financings [1]	90,269,940		
Total Inclusions		$ 153,571,528	
Exclusions: [2]			
Appropriations	$ 2,929,140		
Water Indebtedness	0		
Sewer Indebtedness [3]	120,399,904		
Total Exclusions		$ 123,329,044	
Total Net Indebtedness			$ 30,242,484
Net Debt-Contracting Margin			$ 347,076,339
The percent of debt contracting power exhausted is			8.02%

(1) See "New York State Environmental Facilities Corporation Financings" herein for additional details. The amount shown is the amount drawn by the County as of the date of this Official Statement.

(2) Excluded pursuant to Article VIII, Section 5B of the New York State Constitution.

(3) Exemptions are granted for sewage debt pursuant to section 124.10 of the Local Finance Law. The County applied for and has been granted a sewer debt exemption through the State Comptroller's Office.

Note: The debt statement summary does not include any lease or installment purchase obligations to the extent any such indebtedness may be applicable to the County. See "Other Obligations" herein

Note: The issuance of the Bonds will increase the Net Indebtedness of the County by $808,620.

Bonded Debt Service

A schedule of Bonded Debt Service may be found in APPENDIX - B to this Official Statement.

Cash Flow Borrowings

The County has not found it necessary to issue revenue or tax anticipation notes in the recent past. The County does not anticipate any current or near-term need for cash flow borrowings related to County operations.

Capital Project Plans

Based on the County's most recent Capital Plan, recommended spending on 2025 capital projects totals $45,585,222. After including $20,205,753 of federal funds, $7,900,318 State funds, and $1,036,000 of Airport Passenger Facility Charges, the local share computes to $7,443,151 Future year capital expenditures including their funding sources are based on current estimates and subject to change. The table below does not include any expenditures or funding sources related to the Consolidated Sewer Project outlined below.

CAPITAL NEEDS ASSESSMENT 2025 - 2029

	2025	2026	2027	2028	2029	Five Year Totals
Buildings & Grounds	$ 1,283,000	$ 2,450,000	$ 1,250,000	$ 900,000	$ 350,000	$ 6,233,000
Public Works	20,073,542	24,536,098	45,726,040	9,407,500	14,790,000	114,533,180
Airport	21,773,340	5,466,000	2,091,000	2,650,000	-	31,980,340
Transit	450,000	2,900,000	-	-	-	3,350,000
Sewer District #1	295,000	735,000	1,022,000	800,000	800,000	3,652,000
Sewer District (Elmira)	280,000	1,450,000	795,000	1,272,000	772,000	4,569,000
Nursing Facility	335,000	625,000	675,000	650,000	500,000	2,785,000
Sheriff's/Jail	1,095,340	-	-	-	-	1,095,340
Clerk's Office	-	1,907,228	57,600	57,600	57,600	2,080,028
Total Expenditures:	$ 45,585,222	$ 40,069,326	$ 51,616,640	$ 15,737,100	$ 17,269,600	$ 170,277,888
General Fund	$ 900,000	$ 2,335,000	$ 2,572,000	$ 1,900,000	$ 900,000	$ 8,607,000
Public Works - Bonds	4,566,811	4,378,610	5,842,592	2,291,742	2,769,939	19,849,694
Other - Bonds	1,976,340	5,260,000	1,707,000	3,075,000	288,661	12,307,001
Federal	29,205,753	24,821,878	36,580,832	4,284,000	11,832,000	106,724,463
State	7,900,318	3,000,838	4,809,216	4,053,358	1,479,000	21,242,730
Passenger Facility Charge	1,036,000	273,000	105,000	133,000	-	1,547,000
Total Funding Sources:	$ 45,585,222	$ 40,069,326	$ 51,616,640	$ 15,737,100	$ 17,269,600	$ 170,277,888

The above table does not include any expenditures or funding sources related to the larger Consolidated Sewer Project outlined below.

Consolidated Sewer Project

The County Legislature adopted resolutions on October 12, 2021, July 11, 2022, and amending resolutions on June 12, 2023, authorizing improvements to and expansion of the Milton Street Wastewater Treatment Plant and decommissioning of the Lake Street Wastewater Treatment Plant (the "Consolidated Sewer Project") at a maximum estimated cost of $275,427,000, of which $156,124,023.50 of costs are allocated to the Elmira Sewer District and $119,302,976.50 of costs are allocated to the Chemung County Sewer District No. 1. The updates and improvements are needed to address State and federal EPA regulations required to be in place by 2025. In preparation of upcoming regulatory changes, the County in 2018 conducted a study that concluded that rather than upgrading both facilities, it would be more cost-effective to have all treatments done at the Milton Street location and decommission the Lake Street facility. The Consolidated Sewer Project is expected to be permanently financed with bonds issued through the New York State Environmental Facilities Corporation.

The County has secured various grants in the amount of $62,150,000 as of the date of this Official Statement to offset a portion of the project costs.

A history of borrowings to date for the Consolidated Sewer Project are outlined below:

Purpose	Resolution Number	Amount Authorized	Amount Issued	Principal Reductions	Unspent Proceeds	Grant Funds Applied	Amount Refinanced EFC Short-Term	Amount Refinanced EFC Long-Term	Remaining Amount Authorized & Unissued
Final Engineering Design, Consolidated Treatment Plant	20-504	$ 3,800,000.00	$ 3,800,000	$ 1,205,000	$ -	$ -	$ -	$ 2,595,000	$ -
Increase and improvement of the facilities of the Elmira Sewer District, improvements and expansion of the Milton Street Wastewater Treatment Plant, and decommissioning of the Lake Street Wastewater Treatment Plant.	21-515 22-365 23-378	$ 156,124,023.50	$ 74,488,230	$ -	$ 9,553,656	$ 10,850,039	$ 48,971,618	$ 10,537,936	$ 81,635,794
Increase and improvement of the facilities of the Chemung County Sewer District No. 1, improvements and expansion of the Milton Street Wastewater Treatment Plant, and decommissioning of the Lake Street Wastewater Treatment Plant.	21-513 22-363 23-380	$ 119,302,976.50	$ 62,816,770	$ -	$ 8,056,706	$ 9,149,961	$ 41,298,322	$ 8,886,762	$ 56,486,207
		Total:	$ 141,105,000	$ 1,205,000	$ 17,610,362	$ 20,000,000	$ 90,269,940	$ 22,019,698	$138,122,000

Source: County officials.

New York State Environmental Facilities Corporation Financings

The County has entered into project finance agreements with the New York State Environmental Facilities Corporation ("EFC") to finance up to $235,000,000 of Consolidated Sewer Project costs through a combination of Short-term Market-Rate Financing ("SMRF"), Short-term Interest Free Financing ("STIFF") and Long-term Interest Free Hardship Financing ("LTHF"). EFC has agreed to provide SMRF and STIFF by making advances of funds ("Advance") to the County from time to time. The County shall be obligated to repay each Advance in one or more principal installments in amounts and at times specified or determined in accordance with the Financing Agreement with EFC, plus any accrued interest. Interest, if any, accrues from the date of each respective disbursement.

The County is currently awaiting approval from the State Comptroller's Office to increase the amount of allowable project costs to be financed through EFC from $235,000,000 up to $275,000,000.

On April 18, 2024, the County entered into a project finance agreement with EFC (Project No. C8-6421-06-01) for the advance of short-term funds through December 30, 2026 to finance Consolidated Sewer Project Costs in an aggregate principal amount of $189,045,302 through a combination of $74,522,651 of STIFF and $74,522,651 SMRF, in addition to $40,000,000 of grant funds. As of November 26, 2024, the County has drawn $74,522,651 of STIFF, $15,747,289 of SMRF and has applied $20,000,000 of available grant funds. The County has $58,775,362 of SMRF available to draw upon under this project financing agreement and intends to draw upon such funds as needed to meet construction cash flow needs.

On August 22, 2024, the County entered into a project finance agreement with EFC (Project No. C8-6421-06-00) to finance $32,019,698 of Consolidated Sewer Project costs through a combination of $10,000,000 of grant funds and LTHF issued in the principal amount of $22,019,698.

The County expects to enter into a project finance agreement with EFC in February/March 2025 to convert all or a portion of its outstanding short-term EFC financings to long-term financing.

Solid Waste Agreement

The County is the operator in a Public-Private Partnership (PPP) related to Casella Waste Systems, Inc. ("Casella") which is reported in the general fund. The County has an operating agreement with New England Waste Services of New York, Inc. and Casella where the agreement stipulates that Casella will run the landfill and material recycling operations and reimburse the County for personnel and other costs as well as pay an annual lease payment.

Under the terms of the agreement, Casella will be responsible for all closure and post-closure costs. Accordingly, the long-term liability for landfill closure and post closure costs has been removed from the County's financial statements. Casella has issued a performance bond to the County to assure them of their obligations under the terms of the agreement.

The following is the amortization schedule for the PPP receivable as of December 31, 2023:

Fiscal Year	Principal	Interest
2024	$ 1,464,550	$ 473,582
2025	2,930,435	452,404
2026	2,972,809	410,030
2027	3,015,796	367,043
2028	3,059,404	323,435
2029-2033	15,973,538	940,657
2034-2038	3,334,620	48,219
Total	$ 32,751,152	$ 3,015,370

Source: County officials.

Other Obligations

The County leases a variety of buildings, equipment, vehicles and infrastructure from various entities. These financing agreements qualify as capital financing for accounting purposes and have been recorded at present value of their future minimum financing payments as of the inception date.

The following is a schedule of future payments as of December 31, 2023:

Fiscal Year Ending	Principal	Interest
2024	$ 600,027	$ 45,787
2025	219,375	27,036
2026	163,995	15,579
2027	101,403	5,839
2028	25,382	768
Total Payments	$ 1,110,182	$ 95,009

Source: County officials. Table itself is not audited.

Chemung Tobacco Asset Securitization Corporation

In January 1997, the State of New York filed a lawsuit against the tobacco industry, seeking to recover the costs that the State and local governments had incurred in treating smoking related illnesses. Chemung Tobacco Asset Securitization Corporation (the "Corporation") was established to acquire from the County all or a portion of the rights, title and interest under the Master Settlement Agreement (the "MSA") and the Consent Decree and Final Judgment (the "Decree") as described herein. The MSA includes New York and 45 other states, the District of Columbia, the Commonwealth of Puerto Rico, Guam, the U.S. Virgin Islands, American Samoa and the Territory of the Northern Marianas, and four of the largest United States tobacco product manufacturers: Philip Morris Incorporated, R.J. Reynolds Tobacco Company, Brown and Williamson Tobacco Company (B&W), and Lorillard Tobacco Company (collectively, the "Original Participating Manufacturers" or "OPMs"). On January 5, 2004, Reynolds American Inc. was incorporated as a holding company to facilitate the combination of the U.S. assets, liabilities, and operations of B&W with those of Reynolds Tobacco. The agreement was entered into in settlement of certain smoking-related litigation and the Decree entered in New York Supreme Court, including the County's right to receive certain initial and annual payments to be made by the OPMs under the MSA.

The Corporation was formed to raise funds by issuing bonds, use those funds to acquire the rights to future proceeds payable to the County from the MSA and Decree, and remain in existence during the term of the bonds to collect the tobacco settlement proceeds and service the debt. The Corporation issued $8,090,000 in tobacco settlement bonds, dated December 7, 2000. These bonds have staggered maturities from 2000-2025. Interest rates range from 5.00% to 6.625%. Interest payments are made semi-annually. The bonds were sold at a discount of $116,695. The discount is being amortized over the life of the bonds. The Corporation bond is not debt of the County, is not guaranteed by the County and the County is not liable thereon, nor shall it be payable out of any funds other than those of the Corporation. As of December 31, 2023, $2,590,000 of the Corporation bonds remains outstanding.

The Corporation is dependent on future proceeds from the MSA and Decree. Proceeds received in excess of the Corporation's operational expenses, debt service and required reserves are transferred to the County, as the beneficial owner of the residual certificate, subject to restrictions imposed by certain trapping events. During 2003, the Corporation adopted its first amendment to the indenture, dated as of December 1, 2000, between the Corporation and Manufacturers and Traders Trust Company (M&T), as Trustee. The amendment effectively modifies the indenture to be consistent with the official statement concerning downgrade trapping events as being immediate, in the year in which the event occurred.

The Corporation is a local development corporation created in October 2000 under Section 1411 of the New York State Not-for-Profit Corporation Law. In accordance with Governmental Accounting Standards Board (GASB) Statement No. 39, *Determining Whether Certain Organizations are Component Units*, and Technical Bulletin 2004-1, *Tobacco Settlement Recognition and Financial Reporting Entity Issues*, the Corporation is required to be included in the basic financial statements of the County. Accordingly, the Corporation is presented as a blended component unit of the County.

Tobacco Settlement Proceeds Receivable: This asset represents estimated annual payments to be received from the MSA between various tobacco manufacturers and state and local governments. The MSA resolved cigarette smoking-related litigation between the manufacturers and the states. The right to receive the payments was acquired by the Corporation through a purchase from the County. A residual certificate exists that represents the County's entitlement to receive all amounts required to be distributed after payment of debt service, operating expenses, and certain other costs set forth in the indenture.

Residual Receivable/Payable to County: The Corporation receives 100% of the County's tobacco settlement proceeds, although only 40% are applicable to the Corporation. The residual 60% is refundable to the County.

Estimated Overlapping Indebtedness

In addition to the County, the following political subdivisions have the power to issue obligations and to levy taxes or cause taxes to be levied on taxable real property in the County. Estimated indebtedness of the respective municipalities is outlined in the table below:

	Indebtedness (1)	Exclusions	Net Indebtedness
Towns (11)	$ 4,327,910	$ 0 (2) (3)	$ 4,327,910
Villages (4)	3,855,758	135,000 (2) (3)	3,720,758
City of Elmira	28,582,720	2,585,780 (2)	25,996,940
School Districts (3)	203,135,087	176,614,850 (4)	26,520,237
Fire Districts (10)	2,771,577	0 (2) (3)	2,771,577
		Total	$ 63,337,422

(1) Outstanding bonds and bond anticipation notes of the respective municipality. Not adjusted to include subsequent issuances, if any.

(2) Water debt, sewer debt and budgeted appropriations as applicable for each respective municipality. Water Indebtedness excluded pursuant to Article VIII, Section 5B of the New York State Constitution. Sewer Indebtedness excluded pursuant to Article VIII, Section 5E of the New York State Constitution, as further prescribed under section 124.10 of the Local Finance Law. Appropriations are excluded pursuant to Section 136.00 of the Local Finance Law.

(3) Information regarding excludable debt is not available for all municipalities. Excludable debt shown in the table above is only reflective of those municipalities where such data could be obtained from available sources.

(4) Amount excluded represents State building aid on existing bonded indebtedness estimated to be received by the district pursuant to the Provisions of Chapter 760 of the Laws of New York State of 1963.

Source: Local government data provided by the State Comptroller's office for the most recent fiscal year such data is available for the respective municipality, or where available, more recent annual financial information & operating data filings or official statements of the respective municipality.

Debt Ratios

The following table sets forth certain ratios relating to the County's Gross Direct Indebtedness and Net Indebtedness, without giving effect to this financing, as of November 26, 2024:

	Amount	Per Capita [(a)]	Percentage of Full Value [(b)]
Gross Direct Indebtedness [(c)]	$ 153,571,528	$ 1,888.37	2.50%
Net Indebtedness [(c)]	30,242,484	371.87	0.49
Gross Direct Plus Net Overlapping Indebtedness [(d)]	216,908,950	2,667.19	3.52
Net Indebtedness Plus Net Overlapping Indebtedness [(d)]	93,579,906	1,150.69	1.52

(a) The County's estimated population is 81,325. (See “THE COUNTY – Population Trends” herein.)

(b) The County's full value of taxable real estate for its 2025 tax roll is $6,153,978,885. (See “TAX INFORMATION - Taxable Assessed Valuations” herein.)

(c) See "Debt Statement Summary" herein for the calculation of Net Direct Indebtedness, herein.

(d) The County's applicable share of Net Overlapping Indebtedness is estimated to be $63,337,422. (See "Estimated Overlapping Indebtedness" herein)

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

General Municipal Law Contract Creditors’ Provision. Each Bond and Note when duly issued and paid for will constitute a contract between the County and the holder thereof. Under current law, provision is made for contract creditors of the County to enforce payments upon such contracts, if necessary, through court action. 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 it on an amount adjudged due to a creditor shall not exceed nine per centum per annum from the date due to the date of payment. 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 and interest on the Bonds.

Execution/Attachment of Municipal Property. As a general rule, property and funds of a municipal corporation serving the public welfare and interest have not been judicially subjected to execution or attachment to satisfy a judgment, although judicial mandates have been issued to officials to appropriate and pay judgments out of certain funds or the proceeds of a tax levy. 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.

Authority to File for Municipal Bankruptcy. 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 or its emergency control board to file a petition under any provision of Federal bankruptcy law for the composition or adjustment of municipal indebtedness.

The State has consented that any municipality in the State may file a petition with the United States District Court or court of bankruptcy under any provision of the laws of the United States, now or hereafter in effect, for the composition or adjustment of municipal indebtedness. Subject to such State consent, under the United States Constitution, Congress has jurisdiction over such matters and has enacted amendments to the existing federal bankruptcy statute, being Chapter 9 thereof, generally to the effect and with the purpose of affording municipal corporations, under certain circumstances, with easier access to judicially approved adjustment of debt including judicial control over identifiable and unidentifiable creditors.

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

The rights of the owners of Bonds to receive interest and principal from the County could be adversely affected by the restructuring of the County’s debt under Chapter 9 of the Federal Bankruptcy Code. No assurance can be given that any priority of holders of debt obligations issued by the County (including the Bonds) to payment from monies retained in any debt service fund or from other cash resources would be recognized if a petition were filed by or on behalf of the County under the Federal Bankruptcy Code or pursuant to other subsequently enacted laws relating to creditors’ rights; such monies might, under such circumstances, be paid to satisfy the claims of all creditors generally.

Under the Federal Bankruptcy Code, a petition may be filed in the 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 Federal Bankruptcy Code also requires that a plan be filed for the adjustment of the municipality's debt, which may modify or alter the rights of creditors and which could be secured. Any plan of adjustment confirmed by the court must be approved by the requisite number of creditors. If confirmed by the bankruptcy court, the plan would be binding upon all creditors affected by it.

State Debt Moratorium Law. There are separate State law provisions regarding debt service moratoriums enacted into law in 1975.

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 obligations.

As a result of the Court of Appeals decision in Flushing National Bank v. Municipal Assistance Corporation for the City of New York, 40 N.Y.2d 731 (1976), the constitutionality of that portion of Title 6-A of Article 2 of the Local Finance Law described below enacted at the 1975 Extraordinary Session of the State legislature authorizing any county, city, town or village with respect to which the State has declared a financial emergency to petition the State Supreme Court to stay the enforcement against such municipality of any claim for payment relating to any contract, debt or obligation of the municipality during the emergency period, is subject to doubt. In any event, no such emergency has been declared with respect to the City.

Right of Municipality or State to Declare a Municipal Financial Emergency and Stay Claims Under State Debt Moratorium Law. The State Legislature is authorized to declare by special act that a state of financial emergency exists in any county, city, town or village. (The provision does not by its terms apply to school districts or fire districts.) In addition, the State Legislature may authorize by special act establishment of an "emergency financial control board" for any county, city, town or village upon determination that such a state of financial emergency exists. Thereafter, unless such special act provides otherwise, a voluntary petition to stay claims may be filed by any such municipality (or by its emergency financial control board in the event said board requests the municipality to petition and the municipality fails to do so within five days thereafter). A petition filed in supreme court in county in which the municipality is located in accordance with the requirements of Title 6-A of the Local Finance Law ("Title 6-A") effectively prohibits the doing of any act for ninety days in the payment of claims, against the municipality including payment of debt service on outstanding indebtedness.

This includes staying the commencement or continuation of any court proceedings seeking payment of debt service due, the assessment, levy or collection of taxes by or for the municipality or the application of any funds, property, receivables or revenues of the municipality to the payment of debt service. The stay can be vacated under certain circumstances with provisions for the payment of amounts due or overdue upon a demand for payment in accordance with the statutory provisions set forth therein. The filing of a petition may be accompanied with a proposed repayment plan which upon court order approving the plan, may extend any stay in the payment of claims against the municipality for such "additional period of time as is required to carry out fully all the terms and provisions of the plan with respect to those creditors who accept the plan or any benefits thereunder." Court approval is conditioned, after a hearing, upon certain findings as provided in Title 6-A.

A proposed plan can be modified prior to court approval or disapproval. After approval, modification is not permissible without court order after a hearing. If not approved, the proposed plan must be amended within ten days or else the stay is vacated and claims including debt service due or overdue must be paid. It is at the discretion of the court to permit additional filings of amended plans and continuation of any stay during such time. A stay may be vacated or modified by the court upon motion of any creditor if the court finds after a hearing, that the municipality has failed to comply with a material provision of an accepted repayment plan or that due to a "material change in circumstances" the repayment plan is no longer in compliance with statutory requirements.

Once an approved repayment plan has been completed, the court, after a hearing upon motion of any creditor, or a motion of the municipality or its emergency financial control board, will enter an order vacating any stay then in effect and enjoining of creditors who accepted the plan or any benefits thereunder from commencing or continuing any court action, proceeding or other act described in Title 6-A relating to any debt included in the plan.

Title 6-A requires notice to all creditors of each material step in the proceedings. Court determinations adverse to the municipality or its financial emergency control board are appealable as of right to the appellate division in the judicial department in which the court is located and thereafter, if necessary, to the Court of Appeals. Such appeals stay the judgment or appealed from and all other actions, special proceedings or acts within the scope of Section 85.30 of Title 6-A pending the hearing and determination of the appeals.

Whether Title 6-A is valid under the Constitutional provisions regarding the payment of debt service is not known. However, based upon the decision in the Flushing National Bank case described above, its validity is subject to doubt.

While the State Legislature has from time to time adopted legislation in response to a municipal fiscal emergency and established public benefit corporations with a broad range of financial control and oversight powers to oversee such municipalities, generally such legislation has provided that the provisions of Title 6-A are not applicable during any period of time that such a public benefit corporation has outstanding indebtedness issued on behalf of such municipality.

Fiscal Stress and State Emergency Financial Control Boards. Pursuant to Article IX Section 2(b)(2) of the State Constitution, any local government in the State may request the intervention of the State in its "property, affairs and government" by a two-thirds vote of the total membership of its legislative body or on request of its chief executive officer concurred in by a majority of such membership. This has resulted in the adoption of special acts for the establishment of public benefit corporations with varying degrees of authority to control the finances (including debt issuance) of the cities of Buffalo, Troy and Yonkers and the County of Nassau. The specific authority, powers and composition of the financial control boards established by these acts varies based upon circumstances and needs. Generally, the State legislature has granted such boards the power to approve or disapprove budget and financial plans and to issue debt on behalf of the municipality, as well as to impose wage and/or hiring freezes and approve collective bargaining agreements in certain cases. Implementation is left to the discretion of the board of the public benefit corporation. Such a State financial control board was first established for New York City in 1975. In addition, on a certificate of necessity of the governor reciting facts which in the judgment of governor constitute an emergency requiring enactment of such laws, with the concurrences of two-thirds of the members elected in each house of the State legislature the State is authorized to intervene in the "property, affairs and governments" of local government units. This occurred in the case of the County of Erie in 2005. The authority of the State to intervene in the financial affairs of local government is further supported by Article VIII, Section 12 of the Constitution which declares it to be the duty of the State legislature to restrict , subject to other provisions of the Constitution, the power of taxation, assessment, borrowing money and contracting indebtedness and loaning the credit of counties, cities, towns and villages so as to prevent abuses in taxation and assessment and in contracting indebtedness by them.

In 2013, the State established a new state advisory board to assist counties, cities, towns and villages in financial distress. The Financial Restructuring Board for Local Governments (the "FRB"), is authorized to conduct a comprehensive review of the finances and operations of any such municipality deemed by the FRB to be fiscally eligible for its services upon request by resolution of the municipal legislative body and concurrence of its chief executive. The FRB is authorized to make recommendations for, but cannot compel improvement of fiscal stability, management and delivery of municipal services, including shared services opportunities and is authorized to offer grants and/or loans of up to $5,000,000 through a Local Government Performance and Efficiency Program to undertake certain recommendations. If a municipality agrees to undertake the FRB recommendations, it will be automatically bound to fulfill the terms in order to receive the aid.

The FRB is also authorized to serve as an alternative arbitration panel for binding arbitration.

Although from time to time, there have been proposals for the creation of a statewide financial control board with broad authority over local governments in the State, the FRB does not have emergency financial control board powers to intervene such as the public benefit corporations established by special acts as described above.

Several municipalities in the State are presently working with the FRB. The County has not requested FRB assistance nor does it reasonably expect to do so in the foreseeable future. School districts and fire districts are not eligible for FRB assistance.

Constitutional Non-Appropriation Provision. There is in the Constitution of the State, Article VIII, Section 2, the following provision relating to the annual appropriation of monies for the payment of due principal of and interest on indebtedness of every county, city, town, village and school district in the State: "If at any time the respective appropriating authorities shall fail to make such appropriations, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. The fiscal officer of any county, city, town, village or school district may be required to set aside and apply such revenues as aforesaid at the suit of any holder of obligations issued for any such indebtedness." This constitutes a specific non-exclusive constitutional remedy against a defaulting municipality or school district; however, it does not apply in a context in which monies have been appropriated for debt service but the appropriating authorities decline to use such monies to pay debt service. However, Article VIII, Section 2 of the Constitution of the State also provides that the fiscal officer of any county, city, town, village or school district may be required to set apart and apply such revenues at the suit of any holder of any obligations of indebtedness issued with the pledge of the faith of the credit of such political subdivision. See "General Municipal Law Contract Creditors' Provision" herein.

The Constitutional provision providing for first revenue set asides does not apply to tax anticipation notes, revenue anticipation notes or bond anticipation notes.

Default Litigation. In prior years, certain events and legislation affecting a holder's remedies upon default have resulted in litigation. While courts of final jurisdiction have upheld and sustained the rights of bondholders, such courts might hold that future events including financial crisises as they may occur in the State and in political subdivisions of the State require the exercise by the State or its political subdivisions of emergency and police powers to assure the continuation of essential public services prior to the payment of debt service. See "NATURE OF OBLIGATION" and "State Debt Moratorium Law" herein.

No Past Due Debt. No principal of or interest on County indebtedness is past due. On October 13, 2023 the County was due to pay off a maturing bond anticipation note in the principal amount of $2,619,760, together with gross interest of $95,883.22. The bond anticipation note was purchased by JPMorgan Chase Bank, N.A. and held in portfolio (not reoffered). The County was notified by the JPMorgan Chase Bank, N.A on October 18, 2023 that it had not received payment on the bond anticipation note as expected. The County has a banking relationship with JPMorgan Chase Bank, N.A, and promptly wired (credited) the bond anticipation note payment that same day. The late payment was due to a clerical oversight and the County had the funds budgeted and available on hand to make the bond anticipation note payment on its original date of maturity.

MARKET AND RISK FACTORS

There are various forms of risk associated with investing in the Bonds. The following is a discussion of certain events that could affect the risk of investing in the Bonds. In addition to the events cited herein, there are other potential risk factors that an investor must consider. In order to make an informed investment decision, an investor should be thoroughly familiar with the entire Official Statement, including its appendices, as well as all areas of potential investment risk.

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.

The County is dependent in part on financial assistance from the State. However, if the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes and revenues in order to pay State aid to municipalities and school districts in the State, including the County, in any year, the County may be affected by a delay, until sufficient taxes have been received by the State to make State aid payments to the County.

There are a number of general factors which could have a detrimental effect on the ability of the County to continue to generate revenues, particularly property taxes. For instance, the termination of a major commercial enterprise or an unexpected increase in tax certiorari proceedings could result in a significant reduction in the assessed valuation of taxable real property in the County. Unforeseen developments could also result in substantial increases in County expenditures, thus placing strain on the County's financial condition. These factors may have an effect on the market price of the Bonds.

If a holder elects to sell his investment prior to its scheduled maturity date, market access or price risk may be incurred. 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. Recent global financial crises have included limited periods of significant disruption. 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 or note will decline, causing the bondholder to incur a potential capital loss if such bond is sold prior to its maturity.

Amendments to 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 would have an adverse effect on the market value of the Bonds (See "TAX MATTERS" herein).

The Tax Levy Limitation Law, which imposes a tax levy limitation upon municipalities, school districts and fire districts in the State, including the County and continuing technical and constitutional issues raised by its enactment and implementation could have an impact upon the finances and operations of the County and hence upon the market price of the Bonds. See "TAX LEVY LIMITATION LAW" herein.

COVID-19

While public health conditions have improved substantially following the initial outbreak of COVID-19 as a result of the widespread availability of vaccines, there can be no assurance against a resurgence of the disease and the imposition of associated public health restrictions in response. The spread or resurgence of disease could have a material adverse effect on the State and municipalities and school districts in the State, including the County. Any future impact of COVID-19 and its variants to the County's operations and finances cannot be predicted at this time due to the dynamic nature of COVID-19, including uncertainties relating to its duration and severity, as well as with regard to what actions may be taken by governmental and other health care authorities, including the State, to contain or mitigate its impact. The County will continue to monitor closely the current economic environment and the global COVID-19 pandemic situation, and take proactive measures as required to ensure the strong financial condition of 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. No assurances can be given that such security and operational control measures implemented would 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.

LEGAL MATTERS

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

TAX MATTERS

In the opinion of Orrick, Herrington & Sutcliffe LLP ("Bond Counsel"), based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code") and is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). Bond Counsel is of the further opinion that interest on the Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. Interest on the Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. A complete copy of the proposed form of opinion of Bond Counsel is set forth in "APPENDIX – D".

To the extent the issue price of any maturity of the Bonds is less than the amount to be paid at maturity of such Bonds (excluding amounts stated to be interest and payable at least annually over the term of such Bonds), the difference constitutes "original issue discount," the accrual of which, to the extent properly allocable to each owner thereof, is treated as interest on the Bonds which is excluded from gross income for federal income tax purposes and exempt from State of New York personal income taxes. For this purpose, the issue price of a particular maturity of the Bonds is the first price at which a substantial amount of such maturity of the Bonds is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The original issue discount with respect to any maturity of the Bonds accrues daily over the term to maturity of such Bonds on the basis of a constant interest rate compounded semiannually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such Bonds to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such Bonds. Owners of the Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Bonds with original issue discount, including the treatment of owners who do not purchase such Bonds in the original offering to the public at the first price at which a substantial amount of such Bonds is sold to the public.

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

Bond Counsel is of the further opinion that the amount treated as interest on the Bonds and excluded from gross income will depend upon the taxpayer's election under Internal Revenue Notice 94-84. Notice 94-84, 1994-2 C.B. 559, states that the Internal Revenue Service (the "IRS") is studying whether the amount of the stated interest payable at maturity on short-term debt obligations (i.e., debt obligations with a stated fixed rate of interest which mature not more than one year from the date of issue) that is excluded from gross income for federal income tax purposes should be treated (i) as qualified stated interest or (ii) as part of the stated redemption price at maturity of the short-term debt obligation, resulting in treatment as accrued original issue discount (the "original issue discount"). The Bonds will be issued as short-term debt obligations. Until the IRS provides further guidance with respect to tax-exempt short-term debt obligations, taxpayers may treat the stated interest payable at maturity either as qualified stated interest or as includable in the stated redemption price at maturity, resulting in original issue discount as interest that is excluded from gross income for federal income tax purposes. However, taxpayers must treat the amount to be paid at maturity on all tax-exempt short-term debt obligations in a consistent manner. Taxpayers should consult their own tax advisors with respect to the tax consequences of ownership of Bonds if the taxpayer elects original issue discount treatment.

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Bonds. The County has covenanted to comply with certain restrictions designed to ensure that interest on the Bonds will not be included in federal gross income. Inaccuracy of these representations or failure to comply with these covenants may result in interest on the Bonds being included in gross income for federal income tax purposes possibly from the date of original issuance of the Bonds. The opinion of Bond Counsel assumes compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Bonds may adversely affect the value of, or the tax status of interest on, the Bonds. Further, no assurance can be given that pending or future legislation or amendments to the Code, if enacted into law, or any proposed legislation or amendments to the Code, will not adversely affect the value of, or the tax status of interest on, the Bonds.

Certain requirements and procedures contained or referred to in the Arbitrage Certificate, and other relevant documents may be changed and certain actions (including, without limitation, economic defeasance of the Bonds) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. Bond Counsel expresses no opinion as to any Bonds or the interest thereon if any such change occurs or action is taken or omitted.

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

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

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

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

Payments on the Bonds generally will be subject to U.S. information reporting and possibly to "backup withholding." Under Section 3406 of the Code and applicable U.S. Treasury Regulations issued thereunder, a non-corporate owner of Bonds may be subject to backup withholding with respect to "reportable payments," which include interest paid on the Bonds and the gross proceeds of a sale, exchange, redemption, retirement or other disposition of the Bonds. The payor will be required to deduct and withhold the prescribed amounts if (i) the payee fails to furnish a U.S. taxpayer identification number ("TIN") to the payor in the manner required, (ii) the IRS notifies the payor that the TIN furnished by the payee is incorrect, (iii) there has been a "notified payee underreporting" described in Section 3406(c) of the Code or (iv) the payee fails to certify under penalty of perjury that the payee is not subject to withholding under Section 3406(a)(1)(C) of the Code. Amounts withheld under the backup withholding rules may be refunded or credited against an owner's federal income tax liability, if any, provided that the required information is timely furnished to the IRS. Certain owners (including among others, corporations and certain tax-exempt organizations) are not subject to backup withholding. The failure to comply with the backup withholding rules may result in the imposition of penalties by the IRS.

CONTINUING DISCLOSURE COMPLIANCE

In order to assist the purchasers 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"), the County will enter into a Continuing Disclosure Undertaking, a description of which is attached hereto as "APPENDIX – C, CONTINUING DISCLOSURE UNDERTAKING"

Continuing Disclosure Compliance History

The County has complied with all previous Undertakings in all material respects pursuant to the Rule within the past five years, however,

- The County had failed to file notice of the incurrence of a financial obligation relating to a Clean Water Statutory Installment Bond in the principal amount of $2,980,302 pursuant to a Project Finance Agreement entered into on April 29, 2021 with the New York State Environmental Facilities Corporation ("EFC"). The County has since filed notice of the incurrence of the financial obligation along with a notice of its failure to file.
- The County was late in filing its annual financial information and operating data ("AFIOD") for the fiscal year ended December 31, 2021, which was due to be filed to the Electronic Municipal Market Access Website ("EMMA") on or before June 30, 2022. The County's unaudited Annual Financial Report Update Document ("AUD") for the fiscal year ended December 31, 2021 was not completed until July 26, 2022 and thus was not available to be filed on or before June 30, 2022. The County's audited comprehensive annual financial report was completed on July 20, 2022 and filed to EMMA in a timely manner on July 25, 2022. The County's 2021 AFIOD was filed to EMMA on August 15, 2022 along with a notice of its failure to file on September 23, 2023.
- The County's available 2022 AFIOD was filed in a timely manner to EMMA on June 29, 2023. The County's AUD for fiscal year ended December 31, 2022 was not complete as of June 30, 2022. The AUD is required to be filed (if available) in place of audited financial statements if the audited financial statement is not completed on or before the end of the sixth month of the succeeding fiscal year, however, the 2022 AUD was not completed until July 28, 2023. The County's 2022 audited comprehensive annual financial report was completed on July 27, 2023 and was filed to EMMA in a timely manner on July 31, 2023.
- The County's available 2023 AFIOD was filed in a timely manner to EMMA on June 29, 2024. The County's AUD for fiscal year ended December 31, 2023 was not filed on or before the end of the sixth month of the succeeding fiscal year and the County's 2023 audited comprehensive annual financial report was not filed in a timely manner. The County's 2023 audited comprehensive annual financial report was completed on July 24, 2024, however, it was not filed to EMMA until October 22, 2024 along with notice of its failure to file.
- The County failed to file notice of the incurrence of financial obligations relating to project finance agreements entered into with EFC on April 18, 2024 and August 22, 2024. The County has since filed notice of the incurrence of such financial obligations along with a notice of its failure to file.

LITIGATION

The County is subject to a number of lawsuits in the ordinary conduct of its affairs. The County Attorney does not believe, however, that such suits, individually or in the aggregate are likely to have a material adverse effect on the financial condition of the County.

There is no action, suit, proceedings or investigation, at law or in equity, before or by any court, public board or body pending or, to the best knowledge of the County threatened against or affecting the County to restrain or enjoin the issuance, sale or delivery of the Bonds or the levy and collection of taxes or assessments to pay same, or in any way contesting or affecting the validity of the Bonds or any proceedings or authority of the County taken with respect to the authorization, issuance or sale of the Bonds or contesting the corporate existence or boundaries of the County.

RATINGS

Moody's Investors Service ("Moody's") assigned their rating of "A1" to the Bonds. No application was made to any other rating agency for the purpose of obtaining an additional rating on the Bonds. The rating reflects only the view of Moody's and an explanation of the significance of such rating may be obtained from Moody's Investors Service, 7 World Trade Center at 250 Greenwich Street, New York, NY 10007, Phone: (212) 553-0038, Fax: (212) 553-1390.

Generally, rating agencies base their ratings on the information and materials furnished to it and on investigations, studies and assumptions by the respective rating agency. There is no assurance that a rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by such rating agency if, in its judgment, circumstances so warrant. Any downward revision or withdrawal of the rating of the Bonds may have an adverse effect on the market price of the Bonds.

MUNICIPAL ADVISOR

Fiscal Advisors & Marketing, Inc. (the "Municipal Advisor") is a Municipal Advisor registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. The Municipal Advisor serves as independent financial advisor to the County on matters relating to debt management. The Municipal Advisor is a financial advisory and consulting organization and is not engaged in the business of underwriting, marketing, or trading municipal securities or any other negotiated instruments. The Municipal Advisor has provided advice as to the plan of financing and the structuring of the Bonds. The advice on the plan of financing and the structuring of the Bonds was based on materials provided by the County and other sources of information believed to be reliable. The Municipal Advisor has not audited, authenticated, or otherwise verified the information provided by the County or the information set forth in this Official Statement or any other information available to the County with respect to the appropriateness, accuracy, or completeness of disclosure of such information and no guarantee, warranty, or other representation is made by the Municipal Advisor respecting the accuracy and completeness of or any other matter related to such information and this Official Statement. The fees to be paid by the County to Fiscal Advisors are partially contingent on the successful closing of the Bonds.

CUSIP IDENTIFICATION NUMBERS

It is anticipated that CUSIP (an acronym that refers to Committee on Uniform Security Identification Procedures) identification numbers will be printed on the Bonds. All expenses in relation to the printing of CUSIP numbers on the Bonds will be paid for by the County provided, however; the County assumes no responsibility for any CUSIP Service Bureau charge or other charge that may be imposed for the assignment of such numbers.

MISCELLANEOUS

Fiscal Advisors & Marketing, Inc. may place a copy of this Official Statement on its website at www.fiscaladvisors.com. Unless this Official Statement specifically indicates otherwise, no statement on such website is included by specific reference or constitutes a part of this Official Statement. Fiscal Advisors & Marketing, Inc. has prepared such website information for convenience, but no decisions should be made in reliance upon that information. Typographical or other errors may have occurred in converting original source documents to digital format, and neither the County nor Fiscal Advisors & Marketing, Inc. assumes any liability or responsibility for errors or omissions on such website. Further, Fiscal Advisors & Marketing, Inc. and the County disclaim any duty or obligation either to update or to maintain that information or any responsibility or liability for any damages caused by viruses in the electronic files on the website. Fiscal Advisors & Marketing, Inc. and the County also assumes no liability or responsibility for any errors or omissions or for any updates to dated website information.

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

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

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

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

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

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

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

The County contact information is as follows: Ms. Jennifer Furman, Deputy County Executive, 320 East Market Street, PO Box 588, Elmira, New York 14902-0588, Phone: (607) 737-2925, Fax: (607) 737-2846, email: jfurman@chemungcountyny.gov.

Additional information may be obtained upon request from the offices of Fiscal Advisors & Marketing, Inc., telephone number (315) 752-0051, or at www.fiscaladvisors.com

COUNTY OF CHEMUNG

Dated: November 26, 2024

KATLYN COLOMBANI-RUIZ
County Treasurer

GENERAL FUND

Balance Sheets

Fiscal Year Ending December 31:	2019	2020	2021	2022	2023
ASSETS					
Cash & Cash Equivalents	$ 15,789,291	$ 16,966,841	$ 10,599,488	$ 3,714,297	$ 2,522,756
Taxes Receivable - net	9,618,911	10,639,718	10,468,524	9,879,648	10,228,354
Other Receivables - net	6,346,191	6,693,999	6,984,348	8,115,875	9,239,896
State and Federal Receivable	14,774,197	23,363,422	13,451,621	17,365,092	17,621,585
Due from Other Funds	10,480,086	3,096,703	3,660,874	4,232,093	6,433,000
Due from Other Governments	334,863	345,789	487,773	391,526	389,420
Investments	-	-	31,009,569	63,988,044	55,594,147
Restricted Cash	-	213,934	559,346	851,030	941,824
Lease Receivable	-	-	-	34,206,803	-
PPP Receivable	-	-	-	-	32,751,152
Prepaid Expenses	1,447,641	1,518,462	1,798,041	1,223,761	1,565,643
TOTAL ASSETS	$ 58,791,180	$ 62,838,868	$ 79,019,584	$ 143,968,169	$ 137,287,777
LIABILITIES AND FUND EQUITY					
Accounts Payable	$ 3,370,951	$ 6,167,080	$ 3,353,412	$ 5,579,550	$ 6,004,554
Accrued Liabilities	3,927,810	6,259,382	4,763,979	2,738,706	1,726,745
Other Liabilities	-	-	-	-	-
Due to Other Funds	12,637,756	7,584,523	6,810,430	7,131,514	8,080,527
Due to Other Governments	5,395,619	5,267,643	2,236,599	5,239,058	4,550,761
Deferred Revenues	6,222,788	7,224,309	16,968,671	57,195,878	54,225,662
TOTAL LIABILITIES	$ 31,554,924	$ 32,502,937	$ 34,133,091	$ 77,884,706	$ 74,588,249
FUND EQUITY					
Nonspendable	$ 1,447,641	$ 1,518,462	$ 1,798,041	$ 1,223,761	$ 1,565,643
Restricted	-	213,934	559,346	851,030	941,824
Committed	296,427	210,145	174,758	18,801	5,517,364
Assigned	293,250	2,828,274	-	1,588,542	8,704,371
Unassigned	25,198,938	25,565,116	42,354,348	62,401,329	45,970,326
TOTAL FUND EQUITY	27,236,256	30,335,931	44,886,493	66,083,463	62,699,528
TOTAL LIABILITIES and FUND EQUITY	$ 58,791,180	$ 62,838,868	$ 79,019,584	$ 143,968,169	$ 137,287,777

Source: Audited financial reports of the County. This Appendix itself is not Audited.

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance

Fiscal Year Ending December 31:	2019	2020	2021	2022	2023
REVENUES					
Real Property Taxes	$ 30,000,636	$ 30,821,217	$ 32,579,360	$ 31,585,563	$ 24,383,180
Real Property Tax Items	4,302,860	4,496,452	3,920,926	4,376,973	3,476,444
Non-Property Tax Items	63,493,579	61,062,363	70,618,930	74,399,798	76,334,957
Departmental Income	11,791,559	11,729,437	11,732,628	12,601,728	9,973,653
Intergovernmental Charges	4,370,358	4,423,588	4,621,070	4,239,664	4,915,927
Use of Money & Property	435,288	231,771	122,771	1,951,610	4,382,894
Licenses and Permits	25,777	31,260	44,410	28,103	24,474
Fines and Forfeitures	225,386	166,345	161,550	120,155	146,430
Sale of Property and Compensation for Loss	885,963	904,434	1,051,277	1,077,840	1,004,361
Miscellaneous	4,285,679	3,680,023	4,059,761	5,884,970	6,175,274
Interfund Revenues	-	-	-	-	-
Revenues from State Sources	23,402,349	22,030,310	20,777,960	25,374,500	25,369,690
Revenues from Federal Sources	22,416,192	23,923,800	21,142,459	24,462,463	26,658,750
Total Revenues	$ 165,635,626	$ 163,501,000	$ 170,833,102	$ 186,103,367	$ 182,846,034
EXPENDITURES					
General Government Support	$ 31,748,394	$ 31,629,060	$ 34,438,058	$ 35,477,312	$ 36,695,533
Education	3,349,714	3,285,717	3,281,188	3,046,471	3,667,614
Public Safety	16,613,934	15,303,212	16,482,931	16,162,990	17,566,584
Health	11,485,617	10,956,573	11,956,825	12,372,398	13,391,090
Transportation	3,575,958	6,261,128	4,348,849	4,455,091	4,897,875
Economic Assistance and Opportunity	60,394,087	57,500,320	52,288,147	56,091,605	65,473,930
Culture and Recreation	2,326,150	1,315,989	1,950,239	2,196,276	2,441,165
Home and Community Services	1,396,100	1,537,439	1,305,292	1,542,019	1,779,590
Employee Benefits	19,200,207	20,072,068	18,024,895	18,462,535	20,659,438
Debt Service	5,439,856	5,792,685	5,474,376	4,955,701	6,914,647
Total Expenditures	$ 155,530,017	$ 153,654,191	$ 149,550,800	$ 154,762,398	$ 173,487,466
Excess of Revenues Over (Under) Expenditures	$ 10,105,609	$ 9,846,809	$ 21,282,302	$ 31,340,969	$ 9,358,568
Other Financing Sources (Uses):					
Proceeds from Refunding Bonds	-	3,358,217	2,465,000	-	-
Premium on issuance of bonds	-	457,254	319,526	-	-
Issuance of Debt	41,831	-	-	-	-
Payment to Refunded bond escrow agent	-	(3,680,903)	(2,660,000)	-	-
Capital Lease	-	-	-	-	-
Operating Transfers In	273,391	-	-	275,497	-
Operating Transfers Out	(7,655,133)	(6,881,702)	(6,856,266)	(10,419,496)	(11,717,008)
Total Other Financing	(7,339,911)	(6,747,134)	(6,731,740)	(10,143,999)	(11,717,008)
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	2,765,698	3,099,675	14,550,562	21,196,970	(2,358,440)
FUND BALANCE					
Fund Balance - Beginning of Year	24,470,558	27,236,256	30,335,931	44,886,493	66,083,463
Prior Period Adjustments (net)	-	-	-	-	(1,025,495)
Fund Balance - End of Year	$ 27,236,256	$ 30,335,931	$ 44,886,493	$ 66,083,463	$ 62,699,528

Source: Audited financial reports of the County. This Appendix itself is not Audited.

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Fiscal Year Ending December 31:	2023 Adopted Budget	2023 Audited Actual	2024 Adopted Budget	2025 Proposed Budget
REVENUES				
Real Property Taxes	$ 24,721,192	$ 24,383,180	$ 26,440,515	$ 29,920,794
Real Property Tax Items	3,836,000	3,476,444	3,609,000	3,200,000
Non-Property Tax Items	71,567,560	76,334,957	78,488,197	77,794,902
Departmental Income	11,684,929	9,973,653	12,501,635	14,136,734
Intergovernmental Charges	4,558,596	4,915,927	4,632,179	5,172,391
Use of Money & Property	1,826,000	4,382,894	3,631,508	3,431,401
Licenses and Permits	28,000	24,474	26,500	25,000
Fines and Forfeitures	140,500	146,430	108,502	128,500
Sale of Property and Compensation for Loss	927,000	1,004,361	989,362	857,787
Miscellaneous	4,932,751	6,175,274	5,208,665	5,900,302
Interfund Revenues	-	-	-	300,000
Revenues from State Sources	31,707,126	25,369,690	35,558,188	32,368,082
Revenues from Federal Sources	28,879,324	26,658,750	31,188,885	32,011,286
Total Revenues	$ 184,808,978	$ 182,846,034	$ 202,383,136	$ 205,247,179
EXPENDITURES				
General Government Support	$ 25,835,469	$ 36,695,533	$ 28,003,112	$ 27,605,466
Education	3,100,000	3,667,614	3,150,000	3,812,000
Public Safety	26,028,307	17,566,584	30,596,868	28,535,755
Health	19,765,069	13,391,090	19,546,136	19,929,129
Transportation	3,650,000	4,897,875	4,987,932	5,439,252
Economic Assistance and Opportunity	73,376,649	65,473,930	79,463,072	85,060,188
Culture and Recreation	3,118,936	2,441,165	3,353,226	4,511,468
Home and Community Services	5,185,988	1,779,590	4,608,240	3,271,663
Employee Benefits	1,140,643	20,659,438	1,280,981	1,186,607
Debt Service	4,543,218	6,914,647	5,135,418	4,836,238
Total Expenditures	$ 165,744,279	$ 173,487,466	$ 180,124,985	$ 184,187,766
Excess of Revenues Over (Under) Expenditures	$ 19,064,699	$ 9,358,568	$ 22,258,151	$ 21,059,413
Other Financing Sources (Uses):				
Issuance of Refunding Bonds	$ -	-	$ -	$ -
Premium on issuance of bonds	-	-	-	-
Issuance of Debt	-	-	-	-
Payment to Refunded bond escrow agent	-	-	-	-
Capital Lease	-	-	-	-
Operating Transfers In	-	-	-	-
Operating Transfers Out	(26,528,069)	(11,717,008)	(30,890,300)	(29,563,027)
Total Other Financing	(26,528,069)	(11,717,008)	(30,890,300)	(29,563,027)
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(7,463,370)	(2,358,440)	(8,632,149)	(8,503,614)
FUND BALANCE				
Fund Balance - Beginning of Year	7,463,370	66,083,463	8,632,149	8,503,614
Prior Period Adjustments (net)	-	(1,025,495)	-	-
Fund Balance - End of Year	$ -	$ 62,699,528	$ -	$ -

Source: 2023 audited financial report and 2024 and 2025 adopted budgets (unaudited) of the County. This Appendix itself is not Audited.

CHANGES IN FUND EQUITY

Fiscal Year Ending December 31:	2019	2020	2021	2022	2023
COUNTY NURSING FACILITY					
Net Position - Beginning of Year	$ 6,060,096	$ 5,339,514	$ 2,222,463	$ 3,610,124	$ 1,871,141
Prior Period Adjustments (net)	(492,213)				
Operating Revenues & Other Sources	22,932,836	20,492,886	18,120,730	15,891,731	20,725,876
Operating Expenditures & Other Uses	23,161,205	23,609,937	16,733,069	17,630,714	22,225,205
Net Position- End of Year	$ 5,339,514	$ 2,222,463	$ 3,610,124	$ 1,871,141	$ 371,812
ELMIRA-CORNING REGIONAL AIRPORT					
Net Position - Beginning of Year	$ 95,520,000	$ 95,019,508	$ 93,284,505	$ 91,172,490	$ 89,184,188
Prior Period Adjustments (net)	(120,791)	-	-	(10,723)	-
Operating Revenues & Other Sources	8,504,980	6,924,297	6,197,359	6,346,353	4,852,300
Operating Expenditures & Other Uses	8,884,681	8,659,300	8,309,374	8,323,932	8,991,034
Net Position- End of Year	$ 95,019,508	$ 93,284,505	$ 91,172,490	$ 89,184,188	$ 85,045,454
COUNTY ROAD FUND					
Fund Equity - Beginning of Year	$ -	$ -	$ -	$ -	$ -
Prior Period Adjustments (net)		-	-	-	-
Revenues & Other Sources	7,430,024	6,939,655	6,896,208	7,218,116	8,732,313
Expenditures & Other Uses	7,430,024	6,939,655	6,896,208	7,218,116	8,555,833
Fund Equity - End of Year	$ -	$ -	$ -	$ -	$ 176,480
ROAD MACHINERY FUND					
Fund Equity - Beginning of Year	$ -	$ -	$ -	$ -	$ -
Prior Period Adjustments (net)	-	-	-	-	-
Revenues & Other Sources	1,366,056	1,419,253	1,234,598	1,340,977	1,381,940
Expenditures & Other Uses	1,366,056	1,419,253	1,234,598	1,340,977	1,381,940
Fund Equity - End of Year	$ -	$ -	$ -	$ -	$ -
SOLID WASTE FUND					
Fund Equity - Beginning of Year	$ 226,937	$ 183,384	$ 294,234	$ 750,892	$ 703,480
Prior Period Adjustments (net)	-	-	-	-	-
Revenues & Other Sources	1,181,954	1,298,794	1,634,828	1,111,784	1,097,584
Expenditures & Other Uses	1,225,507	1,187,944	1,178,170	1,159,196	1,129,885
Fund Equity - End of Year	$ 183,384	$ 294,234	$ 750,892	$ 703,480	$ 671,179
SEWER FUND					
Fund Equity - Beginning of Year	$ 496,544	$ 487,203	$ 1,229,861	$ 2,108,471	$ 3,855,820
Prior Period Adjustments (net)			-	-	-
Revenues & Other Sources	5,618,401	6,950,307	7,016,199	7,999,968	8,648,632
Expenditures & Other Uses	5,627,742	6,207,649	6,137,589	6,252,619	6,729,584
Fund Equity - End of Year	$ 487,203	$ 1,229,861	$ 2,108,471	$ 3,855,820	$ 5,774,868
CAPITAL PROJECTS FUND					
Fund Equity - Beginning of Year	$ 1,562,987	$ (4,190,274)	$ 970,922	$ 643,039	$ (9,965,108)
Prior Period Adjustments (net)	-	-	-	-	-
Revenues & Other Sources	15,119,827	13,892,108	12,410,548	23,138,387	26,924,904
Expenditures & Other Uses	20,873,088	8,730,912	12,738,431	33,746,534	104,563,319
Fund Equity - End of Year	$ (4,190,274)	$ 970,922	$ 643,039	$ (9,965,108)	$ (87,603,523)

Source: Audited financial reports of the County. This Appendix itself is not Audited.

BONDED DEBT SERVICE

Fiscal Year Ending December 31st	Principal	Interest	Total
2024	$ 6,442,893	$ 1,024,145	$ 7,467,038
2025	6,248,091	856,669	7,104,760
2026	6,438,091	683,425	7,121,516
2027	5,998,089	518,425	6,516,514
2028	4,938,091	369,950	5,308,041
2029	3,573,091	243,400	3,816,491
2030	3,038,091	166,250	3,204,341
2031	2,483,091	105,100	2,588,191
2032	1,953,091	60,600	2,013,691
2033	1,518,091	26,200	1,544,291
2034	863,091	-	863,091
2035	863,091	-	863,091
2036	863,091	-	863,091
2037	863,091	-	863,091
2038	863,091	-	863,091
2039	833,340	-	833,340
2040	833,340	-	833,340
2041	833,340	-	833,340
2042	833,340	-	833,340
2043	833,340	-	833,340
2044	833,340	-	833,340
2045	833,340	-	833,340
2046	833,340	-	833,340
2047	833,340	-	833,340
2048	833,340	-	833,340
2049	833,340	-	833,340
2050	833,340	-	833,340
2051	733,990	-	733,990
2052	733,990	-	733,990
2053	733,990	-	733,990
TOTALS	$ 59,148,215	$ 4,054,163	$ 63,202,378

CURRENT BONDS OUTSTANDING

	$892,535		$5,472,945		$6,301,122		$12,665,000		$6,215,431		$5,956,481	
	EFC - Sewer		Public Improvement		Public Improvement		Refunding		Public Improvement		Public Improvement	
Fiscal Year	2008		2015		2016		2017		2017		2018	
Ending	7/8		12/15	6/15 & 12/15	12/15	6/15 & 12/15	3/15	3/15 & 9/15	12/15	6/15 & 12/15	12/15	6/15 & 12/15
12/31	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2024	$ 29,751	$ -	$ 485,000	$ 44,694	$ 545,000	$ 76,213	$ 1,285,000	$ 152,875	$ 525,000	$ 90,200	$ 485,000	$ 112,500
2025	29,751	-	495,000	34,994	560,000	63,950	970,000	96,500	535,000	77,075	500,000	97,950
2026	29,751	-	510,000	24,475	580,000	50,650	1,020,000	46,750	550,000	63,700	515,000	82,950
2027	29,751	-	520,000	13,000	595,000	36,150	425,000	10,625	570,000	49,950	535,000	67,500
2028	29,751	-	-	-	610,000	18,300	-	-	585,000	35,700	550,000	51,450
2029	29,751	-	-	-	-	-	-	-	605,000	18,150	570,000	34,950
2030	29,751	-	-	-	-	-	-	-			595,000	17,850
2031	29,751	-	-	-	-	-						
2032	29,751	-	-	-	-	-						
2033	29,751	-	-	-	-	-						
2034	29,751	-	-	-	-	-						
2035	29,751	-	-	-	-	-						
2036	29,751	-	-	-	-	-						
2037	29,751	-	-	-	-	-						
2038	29,751	-	-	-	-	-						
TOTAL	$ 446,265	$ -	$ 2,010,000	$ 117,163	$ 2,890,000	$ 245,263	$ 3,700,000	$ 306,750	$ 3,370,000	$ 334,775	$ 3,750,000	$ 465,150

	$5,949,581		$4,745,000		$4,612,154		$2,465,000	
	Public Improvement		Refunding of 2012 & 2013		Public Improvements		Refunding of 2014 Bonds	
Fiscal Year	2019		2020		2020		2021	
Ending	12/15	6/15 & 12/15	10/15	4/15 & 10/15	10/15	4/15 & 10/15	12/15	12/15 & 6/15
12/31	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2024	$ 475,000	$ 83,200	$ 585,000	$ 117,000	$ 395,000	$ 60,450	$ 335,000	$ 72,800
2025	485,000	73,700	610,000	93,600	400,000	56,500	350,000	59,400
2026	500,000	64,000	630,000	69,200	410,000	52,500	360,000	45,400
2027	515,000	54,000	655,000	44,000	420,000	48,400	380,000	31,000
2028	525,000	43,700	445,000	17,800	425,000	44,200	395,000	15,800
2029	540,000	33,200	-	-	435,000	35,700		
2030	555,000	22,400	-	-	440,000	27,000		
2031	565,000	11,300	-	-	450,000	18,200		
2032	-	-	-	-	460,000	9,200		
TOTAL	$ 4,160,000	$ 385,500	$ 2,925,000	$ 341,600	$ 3,835,000	$ 352,150	$ 1,820,000	$ 224,400

CURRENT BONDS OUTSTANDING

Fiscal Year Ending 12/31	$2,980,302 EFC - Clean Water (Sewer) 2021 7/8 Principal	Interest	$5,540,000 Public Improvements 2023 12/15 Principal	6/15 & 12/15 Interest	$22,019,698 EFC - Sewer Improvements 2024 12/28 Principal	12/28 Interest
2024	$ 99,152	$ -	$ 465,000	214,213	$ 733,990	-
2025	99,350	-	480,000	203,000	733,990	-
2026	99,350	-	500,000	183,800	733,990	-
2027	99,350	-	520,000	163,800	733,988	-
2028	99,350	-	540,000	143,000	733,990	-
2029	99,350	-	560,000	121,400	733,990	-
2030	99,350	-	585,000	99,000	733,990	-
2031	99,350	-	605,000	75,600	733,990	-
2032	99,350	-	630,000	51,400	733,990	-
2033	99,350	-	655,000	26,200	733,990	-
2034	99,350	-	-	-	733,990	-
2035	99,350	-	-	-	733,990	-
2036	99,350	-	-	-	733,990	-
2037	99,350	-	-	-	733,990	-
2038	99,350	-	-	-	733,990	-
2039	99,350	-	-	-	733,990	-
2040	99,350	-	-	-	733,990	-
2041	99,350	-	-	-	733,990	-
2042	99,350	-	-	-	733,990	-
2043	99,350	-	-	-	733,990	-
2044	99,350	-	-	-	733,990	-
2045	99,350	-	-	-	733,990	-
2046	99,350	-	-	-	733,990	-
2047	99,350	-	-	-	733,990	-
2048	99,350	-	-	-	733,990	-
2049	99,350	-	-	-	733,990	-
2050	99,350	-	-	-	733,990	-
2051	-	-			733,990	
2052	-	-			733,990	
2053	-	-			733,990	
TOTAL	$ 2,682,252	$ -	$ 5,540,000	$ 1,281,413	$ 22,019,698	$ -

CONTINUING DISCLOSURE UNDERTAKING

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

(i) to the Electronic Municipal Market Access ("EMMA") system of the Municipal Securities Rulemaking Board ("MSRB") or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule, during each fiscal year in which the Bonds are outstanding, (i) certain annual financial information and operating data for the preceding fiscal year in a form generally consistent with the information contained or cross-referenced in the Final Official Statement dated December 5, 2024 of the County relating to the Bonds under the headings "THE COUNTY", "TAX INFORMATION", "COUNTY INDEBTEDNESS", "LITIGATION" and all Appendices (other than "Appendix – C, D & E" and any related to bond insurance) by the end of the sixth month following the end of each succeeding fiscal year, commencing with the fiscal year ending December 31, 2024, and (ii) a copy of the audited financial statement, if any, (prepared in accordance with accounting principles generally accepted in the United States of America in effect at the time of the audit) for the preceding fiscal year, commencing with the fiscal year ending December 31, 2024; such audit, if any, will be so provided on or prior to the later of either the end of the sixth month of each such succeeding fiscal year or, if an audited financial statement is not available at that time, within sixty days following receipt by the County of its audited financial statement for the preceding fiscal year, but, in any event, not later than the last business day of each such succeeding fiscal year; and provided further, in the event that the audited financial statement for any fiscal year is not available by the end of the sixth month following the end of any such succeeding fiscal year, unaudited financial statements in the form provided to the State, if available, will be provided no later than said date; provided however, that provision of unaudited financial statements in any year shall be further conditioned upon a determination by the County of whether such provision is compliant with the requirements of federal securities laws including Rule 10b-5 of the Securities Exchange Act of 1934 and Rule 17(a)(2) of the Securities Act of 1933;

(ii) within 10 business days after the occurrence of such event, notice of the occurrence of any of the following events with respect to the Bonds, to EMMA or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule:

(a) principal and interest payment delinquencies

(b) non-payment related defaults; if material

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

(d) unscheduled draws on credit enhancements reflecting financial difficulties

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

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

(g) modifications to rights of Bondholders; if material

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

(i) defeasances

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

(k) rating changes

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

(m) the consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, 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; and

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

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

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

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

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

For the purposes of the event identified in (l) of this section, 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.

With respect to events (o) and (p), the term “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “financial obligation” shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

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

(iii) in a timely manner, to EMMA or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule, notice of its failure to provide the aforedescribed annual financial information and operating data and such audited financial statement, if any, on or before the date specified.

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

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

A Continuing Disclosure Undertaking Certificate to this effect shall be provided to the purchaser at closing.

FORM OF BOND COUNSEL'S OPINION - BONDS

December 19, 2024

County of Chemung,
State of New York

Re: County of Chemung, New York
$7,256,744 Public Improvement (Serial) Bonds, 2024

Ladies and Gentlemen:

We have been requested to render our opinion as to the validity of an issue of $7,256,744 Public Improvement (Serial) Bonds, 2024 (the "Obligations"), of the County of Chemung, New York (the "Obligor"), dated December 19, 2024, initially issued in registered form in denominations such that one bond shall be issued for each maturity of bonds in such amounts as hereinafter set forth, bearing interest at the rate of ____ hundredths per centum (_____%) per annum as to bonds maturing in _____, payable on June 15, 2025 and semi-annually thereafter on December 15 and June 15, and maturing in the amount of $________ on December 15, 2025, $________ on December 15, 2026, $________ on December 15, 2027, $________ on December 15, 2028, $________ on December 15, 2029, $________ on December 15, 2030, $________ on December 15, 2031, $________ on December 15, 2032, $________ on December 15, 2033, $________ on December 15, 2034, $________ on December 15, 2035, and $________ on December 15, 2036.

The Obligations maturing on or before December 15, 2032 shall not be subject to redemption prior to maturity. The Obligations maturing on or after December 15, 2033 shall be subject to redemption prior to maturity as a whole or in part (and by lot if less than all of a maturity is to be redeemed) at the option of the County on December 15, 2032 or on any date thereafter at par, plus accrued interest to the date of redemption.

We have examined:

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

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

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

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

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

In our opinion:

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

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

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

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

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

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

Very truly yours,

/s/ ORRICK, HERRINGTON & SUTCLIFFE LLP

COUNTY OF CHEMUNG, NEW YORK

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023*
(With Independent Auditors' Report)

(The "2023 Audit")

The 2023 Audit 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/P11816155.pdf

The 2023 Audit referenced above is hereby incorporated into the attached Official Statement.

The 2023 Audit and opinions were prepared as of date thereof and have not been reviewed and/or updated in connection with the preparation and dissemination of this Official Statement.

The County's independent auditor has not been engaged to perform, and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. The County's independent auditor also has not performed any procedures relating to this Official Statement.