PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER __, 2022

NEW ISSUE **(See "Rating" herein)**

DASNY

$[________]*

DORMITORY AUTHORITY OF THE STATE OF NEW YORK
RAISE THE AGE REVENUE BOND FINANCING PROGRAM REVENUE BONDS
SERIES 2022

Dated: Date of Delivery **Due: As shown on the inside cover**

Payment and Security: The Dormitory Authority of the State of New York Raise the Age Revenue Bond Financing Program Revenue Bonds, Series 2022 (the "Series 2022 Bonds"), will be special limited obligations of the Dormitory Authority of the State of New York ("DASNY"), payable solely from and secured by a pledge of (i) certain payments to be made by the County of Albany, New York (the "County") pursuant to the Financing Agreement (the "Agreement"), dated as of _______ __, 2022, between DASNY and the County, and (ii) all funds and accounts of the Series 2022 Bonds (except the Arbitrage Rebate Fund) established under DASNY's Raise the Age Revenue Bond Financing Program Revenue Bond Resolution adopted September 7, 2022 (the "Bond Resolution"), and DASNY's Series Resolution 2022-1 Authorizing Up to $22,000,000 Raise the Age Revenue Bonds, adopted September 7, 2022 (the "Series 2022 Resolution"). The Bond Resolution and the Series 2022 Resolution are herein collectively referred to as the "Resolutions." There is no debt service reserve fund securing the Series 2022 Bonds and no real property of the County secures the Series 2022 Bonds.

Under the Agreement, DASNY will make available to the County a portion of the proceeds of the Series 2022 Bonds in order to finance a portion of the costs of the renovation and expansion of the Capital District Juvenile Secure Detention Facility, located at 838 Albany Shaker Road, Town of Colonie, New York in order to separately house adolescent offenders as required by New York State's Raise the Age legislation, in addition to other youth outside of the Raise the Age placement program who may also be housed in such facility and to make ancillary improvements.

The County is required under the Agreement to repay the financing (the "Financing") to be made available by DASNY to the County from proceeds of the Series 2022 Bonds. The payments made pursuant to the Agreement ("Financing Repayments") are scheduled to be sufficient to repay, when due, the principal and Redemption Price of and interest on the Series 2022 Bonds. The County is also required under the Agreement to pay such amounts as are required to be paid under the Agreement, including the fees and expenses of DASNY and The Bank of New York Mellon, as Trustee (the "Trustee"). To secure its payment of all amounts due under the Agreement, the County under the Agreement has assigned and pledged to DASNY a sufficient portion of any and all public funds apportioned or otherwise made payable by the New York State (the "State") Office of Children and Family Services ("OCFS") to the County (the "Pledged Revenues"). The County has directed and acknowledged that, upon the failure of the County to pay amounts due under the Agreement, the Pledged Revenues are to be paid directly to the Trustee pursuant to an assignment from DASNY as provided in the Act (as defined herein) and the Memorandum of Understanding among the County, DASNY, the New York State Comptroller and OCFS. The Series 2022 Bonds will be separately secured by the pledge and assignment to the Trustee of the payments to be made by the County to DASNY under the Agreement and DASNY's interest in the Pledged Revenues pledged and assigned to DASNY under the Agreement. See "PART 2 – SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2022 BONDS."

For purposes of the Act, DASNY and the County have agreed that the Agreement shall be deemed executory only to the extent of the monies appropriated and available by the County for the purpose of the Agreement, and no liability on account therefor shall be incurred beyond the amount of such monies. Neither the Agreement nor any representation by any public employee or officer creates any legal or moral obligation to request, appropriate or make available monies for purposes of the Agreement. **The Agreement does not constitute indebtedness of the County for purposes of the State Constitution or the Local Finance Law of the State. The Agreement is not a general obligation of the County. Neither the faith and credit nor the taxing power of the County are pledged to the payment of any amount due or to become due under the Agreement.**

The Series 2022 Bonds will not be a debt of the State nor will the State be liable thereon. DASNY has no taxing power.

Description: The Series 2022 Bonds will be issued as fully registered bonds in denominations of $5,000 or any integral multiple thereof. Interest on the Series 2022 Bonds due each April 1 and October 1, commencing April 1, 2023, will be payable by check or draft mailed to the registered owners of the Series 2022 Bonds at their addresses as shown on the registration books held by the Trustee or, at the option of a registered owner, as of the fifteenth of the calendar month next proceeding an interest payment date, of at least $1,000,000 in principal amount of the Series 2022 Bonds, by wire transfer to the wire transfer address within the continental United States to which the registered owner has instructed the Trustee to make such payment at least five (5) days prior to an interest payment date. The principal or Redemption Price of the Series 2022 Bonds will be payable at the principal corporate trust office of the Trustee, as Paying Agent, or, with respect to Redemption Price, at the option of a registered owner of at least $1,000,000 in principal amount of Series 2022 Bonds, by wire transfer to the registered owner of such Series 2022 Bonds as more fully described herein.

The Series 2022 Bonds will be issued initially under a Book-Entry Only System, registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"). Individual purchases of beneficial interests in the Series 2022 Bonds will be made in Book-Entry form without certificates. So long as DTC or its nominee is the registered owner of the Series 2022 Bonds, payments of the principal or Redemption Price of and interest on such Series 2022 Bonds will be made directly to DTC or its nominee. Disbursement of such payments to DTC participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of DTC participants. See "PART 3 – THE SERIES 2022 BONDS – Book-Entry Only System" herein.

Redemption: *The Series 2022 Bonds are subject to redemption prior to maturity as more fully described herein.*

Tax Matters: In the respective opinions of Barclay Damon LLP and Law Offices of Joseph C. Reid, P.A., Co-Bond Counsel to DASNY, under existing law, and assuming compliance with certain covenants described herein, and the accuracy and completeness of certain representations, certifications of fact and statements of reasonable expectations made by DASNY, the County and others, interest on the Series 2022 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). Co-Bond Counsel are further of the opinion that interest on the Series 2022 Bonds is not an item of tax preference for purposes of the alternative minimum tax imposed under the Code; however, for tax years beginning after December 31, 2022, interest on the Series 2022 Bonds that is included in the adjusted financial statement income of certain corporations is not excluded from the corporate alternative minimum tax imposed under the Code. Co-Bond Counsel are also of the opinion that, under existing law, interest on the Series 2022 Bonds is exempt from personal

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* Preliminary, subject to change.

income taxes imposed by the State or any political subdivision thereof (including The City of New York). *See* “Part 11 – TAX MATTERS” herein regarding certain other tax considerations.

The Series 2022 Bonds are offered when, as and if issued and received by the Underwriters. The offer of the Series 2022 Bonds may be subject to prior sale or may be withdrawn or modified at any time without notice. The offer is subject to the approval of legality by Barclay Damon LLP, Albany, New York, and Law Offices of Joseph C. Reid, P.A., New York, New York, Co-Bond Counsel to DASNY, and to certain other conditions. Certain legal matters will be passed upon for the Underwriters by their counsel, Katten Muchin Rosenman LLP, New York, New York, and for the County by Hodgson Russ LLP. DASNY expects to deliver the Series 2022 Bonds in Albany, New York, on or about _______ __, 2022.

RBC Capital Markets

Siebert Williams Shank & Co., LLC

__________, 2022

$[________]*
DORMITORY AUTHORITY OF THE STATE OF NEW YORK
RAISE THE AGE REVENUE BOND FINANCING PROGRAM REVENUE BONDS
SERIES 2022

Due October 1,	Amount	Interest Rate	Yield	CUSIP[(1)]	Due October 1,	Amount	Interest Rate	Yield	CUSIP[(1)]

$________ ____% Term Bonds due October 1, 20__, Yield: ____% CUSIP[(1)] ________

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* Preliminary, subject to change.
(1) Copyright, American Bankers Association ("ABA"). CUSIP is a registered trademark of the ABA. CUSIP data herein are provided by CUSIP Global Services, which is managed on behalf of the ABA by FactSet Research Systems Inc. Copyright© 2022 CUSIP Global Services. CUSIP numbers have been assigned by an independent company not affiliated with DASNY and are included solely for the convenience of the holders of the Series 2022 Bonds. DASNY is not responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the Series 2022 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of the Series 2022 Bonds.

No dealer, broker, salesperson or other person has been authorized by DASNY, the County, OCFS, or the Underwriters to give any information or to make any representations with respect to the Series 2022 Bonds, other than the information and representations contained in this Official Statement. If given or made, any such information or representations must not be relied upon as having been authorized by any of the foregoing.

This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be a sale of the Series 2022 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The Underwriters have reviewed the information in this Official Statement pursuant to its responsibilities to investors under the federal securities law, but the Underwriters do not guarantee the accuracy or completeness of such information.

The information set forth herein relating to DASNY under the heading "PART 8 – DASNY" has been obtained from DASNY. All other information herein has been obtained from the County, OCFS and other sources deemed to be reliable, and is not to be construed as a representation by DASNY or the Underwriters. In addition, neither DASNY nor the Underwriters warrant the accuracy of the statements contained herein relating to the County or of the information in "PART 5 – RAISE THE AGE INITIATIVE," which was supplied by OCFS, nor does DASNY directly or indirectly guarantee, endorse or warrant (1) the creditworthiness or credit standing of the County, (2) the sufficiency of the security for the Series 2022 Bonds, or (3) the value or investment quality of the Series 2022 Bonds.

The County has reviewed the parts of this Official Statement describing the County and its finances, the covenants of the County, the principal and interest requirements, the Project and the estimated sources and uses of funds. As a condition to delivery of the Series 2022 Bonds, the County will certify that as of the date of this Official Statement and of delivery of the Series 2022 Bonds, such parts do not contain any untrue statements of a material fact and do not omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which the statements are made, not misleading. The County makes no representation as to the accuracy or completeness of any other information included in this Official Statement.

References in this Official Statement to the Act, the Resolutions and the Agreement do not purport to be complete. Refer to the Act, the Resolutions and the Agreement for full and complete details of their provisions. Copies of the Act, the Resolutions and the Agreement are or will be on file with DASNY and/or the Trustee.

The order and placement of material in this Official Statement, including its appendices, are not to be deemed a determination of relevance, materiality or importance, and all material in this Official Statement, including its appendices, must be considered in its entirety.

Under no circumstances shall the delivery of this Official Statement or any sale made after its delivery create any implication that the affairs of DASNY and the County have remained unchanged after the date of this Official Statement.

If and when included in this Official Statement, the words "expects," "forecasts," "projects," "intends," "anticipates," "estimates" and analogous expressions are intended to identify forward-looking statements as defined in the Securities Act of 1933, as amended, and any such statements inherently are subject to a variety of risks and uncertainties that could cause actual results to differ materially from those projected. Such risks and uncertainties include, among others, general economic and business conditions, changes in political, social and economic conditions, regulatory initiatives and compliance with governmental regulations, litigation and various other events, conditions and circumstances, which are beyond the control of DASNY and the County. These forward-looking statements speak only as of the date of this Official Statement. DASNY and the County disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in DASNY's or the County's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.

References to website addresses presented in this Official Statement are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of, and as that term is defined in, Rule 15c2-12 of the United States Securities and Exchange Commission.

The Trustee has no responsibility for the form and content of this Official Statement and has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom.

IN CONNECTION WITH THE OFFERING OF THE SERIES 2022 BONDS, THE UNDERWRITERs MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICES OF SUCH BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

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DORMITORY AUTHORITY – STATE OF NEW YORK 515 BROADWAY, ALBANY, N.Y. 12207
REUBEN R. McDANIEL, III – PRESIDENT ALFONSO L. CARNEY, JR., ESQ. – CHAIR

OFFICIAL STATEMENT RELATING TO

$[________]*
DORMITORY AUTHORITY OF THE STATE OF NEW YORK RAISE THE AGE REVENUE BOND FINANCING PROGRAM REVENUE BONDS SERIES 2022

PART 1 – INTRODUCTION

Purpose of the Official Statement

The purpose of this Official Statement, including the cover page, the inside cover page and the appendices, is to provide information about the Dormitory Authority of the State of New York ("DASNY") and the County of Albany, New York (the "County") in connection with the offering by DASNY of $[________]* aggregate principal amount of its Raise the Age Revenue Bond Financing Program Revenue Bonds, Series 2022 (the "Series 2022 Bonds").

The following is a brief description of certain information concerning the Series 2022 Bonds, the RTA Initiative (as defined herein), the New York State Office of Children and Family Services ("OCFS"), the County and DASNY. A more complete description of such information and additional information that may affect decisions to invest in the Series 2022 Bonds is contained throughout this Official Statement, which should be read in its entirety. Certain terms used in this Official Statement are defined in Appendix A hereto. Certain information pertaining to the County is contained in Appendix B and Appendix C hereto.

Purpose of the Series 2022 Bonds

The Series 2022 Bonds are being issued for the purposes of providing funds that will be used by the County to finance a portion of the costs of the renovation and expansion of the Capital District Juvenile Secure Detention Facility, located at 838 Albany Shaker Road, Town of Colonie, New York (the "Facility"), in order to separately house adolescent offenders as required by New York State's Raise the Age ("RTA") legislation, in addition to other youth outside of the RTA placement program who may also be housed in such facility and to make ancillary improvements. See "PART 4 – THE COUNTY."

Proceeds from the sale of the Series 2022 Bonds will also be used to pay the Costs of Issuance of the Series 2022 Bonds. See "PART 7 – ESTIMATED SOURCES AND USES OF FUNDS."

Authorization of Issuance

The Act empowers DASNY, among other things, to issue its bonds for the purpose of financing detention facilities certified by OCFS, including the SSD Facilities (defined herein).

* Preliminary, subject to change.

The Series 2022 Bonds will be issued pursuant to the Bond Resolution, the Series 2022 Resolution and the Act.

The Bond Resolution authorizes the issuance of multiple Series of Bonds. Each Series of Bonds is to be separately secured by (i) the funds and accounts established for such Series pursuant to a Series Resolution, (ii) certain payments to be made under a financing agreement by a county receiving a financing to be funded from the proceeds of the particular Series, and (iii) the pledge and assignment by the particular county in its financing agreement of a sufficient portion of any and all public funds apportioned or otherwise made payable by OCFS to such county (the "Pledged Revenues"). No county will be responsible for the payment obligations of any other county nor will the Pledged Revenues pledged and assigned by a county be available to satisfy the obligations of any other county. None of the funds and accounts established under any Series Resolution or the pledge of the Pledged Revenues to secure a Series of Bonds shall secure any other Series of Bonds. However, if more than one Series of Bonds has been or will be issued to finance or refinance projects for a particular county, the Pledged Revenues assigned by such county will be pledged to secure all such Series of Bonds on a parity basis. See "PART 2 – SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2022 BONDS – Additional Bonds and Other Indebtedness."

DASNY

DASNY is a public benefit corporation of New York State (the "State"), created for the purpose of financing and constructing a variety of public-purpose facilities for certain educational, governmental and not-for-profit institutions. See "PART 8 – DASNY."

The County

The County is home to the State capital and has a population of approximately 314,848. It is approximately 135 miles directly north of New York City and has a total area of approximately 533 square miles. Certain detailed financial and economic information relating to the County is contained in Appendix B and Appendix C hereto. See "Appendix B – Certain Financial and Economic Information Relating to Albany County" and "Appendix C – Summary Financial Statements." The financial statements as of the fiscal year ended December 31, 2021 of the County and additional information regarding the County have been filed by the County with the Electronic Municipal Market Access System ("EMMA") maintained by the Municipal Securities Rulemaking Board ("MSRB") (see https://emma.msrb.org/P11677193.pdf). Such financial statements are incorporated herein by reference. See also "Appendix B – Certain Financial and Economic Information Relating to Albany County – FINANCIAL INFORMATION" and "Appendix C – Summary Financial Statements."

The Series 2022 Bonds

The Series 2022 Bonds will be dated their date of delivery and will bear interest from such date of delivery at the rates and will mature on the dates set forth on the inside cover page of this Official Statement. Interest on the Series 2022 Bonds is payable each April 1 and October 1, commencing April 1, 2023. See "PART 3 – THE SERIES 2022 BONDS – Description of the Series 2022 Bonds."

Payment of the Series 2022 Bonds

The Series 2022 Bonds are special limited obligations of DASNY payable solely from the payments to be made by the County under the financing agreement between DASNY and the County (the "Agreement") and the Pledged Revenues. Payments due under the Agreement ("Financing Repayments") are scheduled to be sufficient to pay the principal and Redemption Price of and interest on the Series 2022 Bonds. The Agreement also requires the County to pay fees and expenses of DASNY and the Trustee. Pursuant to the Bond Resolution, the Financing Repayments and DASNY's right to receive the same under the Agreement and the Pledged Revenues have been pledged to the Trustee to secure solely the Series 2022 Bonds and no other Series of Bonds. However, if more than one Series of Bonds will in the future be issued to finance or refinance projects for the County, the Pledged Revenues assigned by the County will be pledged to secure all such Series of Bonds on a parity basis. See "PART 2 – SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2022 BONDS – Additional Bonds and Other Indebtedness."

A failure to pay an amount when due by the County under the Agreement may result in an intercept of the Pledged Revenues in an amount required to pay such deficiency. See "– Security for the Series 2022 Bonds" below.

Upon the occurrence of an event of default, neither DASNY, the Trustee nor the Holders of the Series 2022 Bonds will have the right to accelerate the payments of the County under the Agreement.

For purposes of the Act, DASNY and the County have agreed that the Agreement shall be deemed executory only to the extent of the monies appropriated and available by the County for the purpose of the Agreement, and no liability on account therefor shall be incurred beyond the amount of such monies. Neither the Agreement nor any representation by any public employee or officer creates any legal or moral obligation to request, appropriate or make available monies for purposes of the Agreement. **The Agreement does not constitute indebtedness of the County for purposes of the State Constitution or the Local Finance Law of the State. The Agreement is not a general obligation of the County. Neither the faith and credit nor the taxing power of the County are pledged to the payment of any amount due or to become due under the Agreement.**

The Series 2022 Bonds will not be a debt of the State nor will the State be liable thereon. DASNY has no taxing power.

See "PART 2 – SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2022 BONDS – Payment of the Series 2022 Bonds" and "– Security for the Series 2022 Bonds."

Security for the Series 2022 Bonds

The Series 2022 Bonds will be secured by the pledge and assignment to the Trustee of payments due under the Agreement, including Financing Repayments, and all funds and accounts established by the Resolutions with respect to the Series 2022 Bonds (other than the Arbitrage Rebate Fund).

To secure payment of all amounts due under the Agreement, the County has assigned and pledged to DASNY its Pledged Revenues. The Act authorizes an intercept mechanism under which the State Comptroller shall pay the public funds assigned by the County to DASNY directly to the Trustee pursuant to an assignment from DASNY. The County under the Agreement has directed and acknowledged that, upon the failure of the County to pay any amounts due under the Agreement, its Pledged Revenues are to be paid directly to the Trustee as provided in the Act and the Memorandum of Understanding among DASNY, the Comptroller of the State, OCFS and the County (the "MOU").

Pledged Revenues assigned and pledged by the County to DASNY consist of a sufficient portion of any and all public funds to be apportioned or otherwise made payable by OCFS to the County (the "OCFS Funds"). The determination of the amount of public funds and the apportionment of OCFS Funds by the State to OCFS are legislative acts and the State Legislature may amend or repeal the statutes relating to OCFS Funds and the formulas which determine the amount of OCFS Funds payable by OCFS to the County. Such amendments could result in the increase, decrease or elimination of the amount of the Pledged Revenues available for the payment of debt service on the Series 2022 Bonds. The financial condition of the State may affect the amount of public funds appropriated by the State Legislature to OCFS and apportioned by OCFS to the County. See "PART 5 – RAISE THE AGE INITIATIVE – Financial Condition of the State."

See "PART 2 – SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2022 BONDS – Security for the Series 2022 Bonds." See also "Appendix B – Certain Financial and Economic Information Relating to Albany County – FINANCIAL INFORMATION" and "Appendix C – Summary Financial Statements".

Raise the Age Initiative

RTA Initiative

The Raise the Age initiative (the "RTA Initiative") is a major State juvenile justice reform initiative that, in addition to other provisions, removes 16-year old and 17-year old offenders from the adult criminal justice system and places them in age-appropriate settings. The major objectives of the RTA Initiative include: (i) ensuring a more fair and equitable justice system; (ii) providing proper services and treatment for young offenders; and (iii) lowering recidivism rates. The State has appropriated a total of $1.25 billion as of April 2022 to support the RTA Initiative. See "PART 5 – RAISE THE AGE INITIATIVE – The RTA Initiative".

The RTA Legislation

The RTA legislation was enacted into law by Part WWW of Chapter 59 of the Laws of 2017 and legislation subsequently adopted. RTA legislation provides that 16-year old and 17-year old offenders must be housed in small home-like facilities that are: (i) preferably located near the offender's home and family; (ii) designed to provide gender-responsive programs; and (iii) able to provide services in small closely supervised groups. Counties are obligated to provide facilities that are compliant with the RTA legislation. The RTA legislation provides a methodology for county capital cost reimbursement. In furtherance of the RTA legislation and in order to achieve the goals and benefits of the RTA Initiative, the Act was amended by Chapter 55 of the Laws of New York State of 2018 and Chapter 173 of the Laws of New York State of 2018 to authorize DASNY to finance or refinance the costs of acquiring, constructing, reconstructing, renovating, furnishing, equipping, and otherwise providing detention facilities certified by OCFS for counties throughout the State through the issuance of DASNY bonds and to authorize an intercept mechanism to secure those bonds issued by DASNY. [To be revised to reference construction by DASNY] See "PART 5 – RAISE THE AGE INITIATIVE – RTA Legislation and the Act".

Facility Improvements

The County will use a portion of the proceeds of the sale of the Series 2022 Bonds to finance a portion of the costs of the renovation and expansion of the Facility, in order to separately house adolescent offenders as required by RTA legislation, in addition to other youth outside of the RTA placement program who may also be housed in such facility and to make ancillary improvements. See "PART 4 – THE COUNTY – Facility Improvements".

OCFS

Throughout the State, OCFS provides a system of family support, juvenile justice, youth development, child care and child welfare services that promote the safety and well-being of children and adults. OCFS is responsible for many elements of the State's juvenile justice programs, including transformation of the juvenile justice system, providing funding for delinquency prevention and providing oversight and monitoring to local juvenile detention facilities. OCFS administers and manages residential facilities, juvenile delinquents and adolescent and juvenile offenders placed in the custody of the Commissioner of OCFS. In such role OCFS is responsible for administering certain aspects of the RTA Initiative, including but not limited to the certification, approval of plans for and the administration of Specialized Secure Detention Facilities ("SSD Facilities") to house adolescent offenders, including the Facility.

PART 2 – SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2022 BONDS

Set forth below is a narrative description of certain contractual and statutory provisions relating to the sources of payment of and security for the Bonds, including the Series 2022 Bonds, issued under the Bond Resolution. These provisions have been summarized and this description does not purport to be complete. Reference should be made to the Act, the Bond Resolution, the Series 2022 Resolution and the Agreement for a more complete description of such provisions. Copies of the Act, the Bond Resolution, the Series 2022 Resolution and the Agreement are or will be on file with DASNY and/or the Trustee. See also "Appendix D – Summary of Certain Provisions of the Financing Agreement" and "Appendix E – Summary of Certain Provisions of the Bond Resolution" for a more complete statement of the rights, duties and obligations of the parties thereto.

Payment of the Series 2022 Bonds

The Series 2022 Bonds will be special limited obligations of DASNY. The principal, Sinking Fund Installments, if any, and Redemption Price of and interest on the Series 2022 Bonds are payable solely from the Revenues pledged to the Series 2022 Bonds. The Revenues consist of the amounts paid by the County under the Agreement, including Financing Repayments and the Pledged Revenues. The Revenues and the right to receive them have been pledged by DASNY to the Trustee for the payment of the Series 2022 Bonds.

Financing Repayments are to be paid by the County on the dates and in amounts specified in the Agreement, which dates are four months prior to the dates on which principal of and interest on the Series 2022 Bonds are next due and which amounts are scheduled to be sufficient to pay principal of and interest on the Series 2022 Bonds.

A failure to pay any amount when due by the County under the Agreement may result in an intercept of the Pledged Revenues of the County, pursuant to the MOU, in an amount sufficient to pay such deficiency. Upon an occurrence of an event of default, none of DASNY, the Trustee or the Holders of the Series 2022 Bonds will have the right to accelerate the payments of the County due under the Agreement.

The Resolutions and the MOU also provide that, to the extent that (i) DASNY issues more than one Series of Bonds to finance or refinance Financings to the County, (ii) DASNY does not receive sufficient payments from the County to meet the County's payment obligations with respect to all such Series of Bonds, and (iii) the OCFS Funds are insufficient to fully make up such deficiency, then the State Comptroller will pay a proportionate amount of the OCFS Funds to the trustee for each such Series of Bonds until such deficiency is made up.

For purposes of the Act, DASNY and the County have agreed that the Agreement shall be deemed executory only to the extent of the monies appropriated and available by the County for the purpose of the Agreement, and no liability on account therefor shall be incurred beyond the amount of such monies. Neither the Agreement nor any representation by any public employee or officer creates any legal or moral obligation to request, appropriate or make available monies for purposes of the Agreement. **The Agreement does not constitute indebtedness of the County for purposes of the State Constitution or the Local Finance Law of the State. The Agreement is not a general obligation of the County. Neither the faith and credit nor the taxing power of the County are pledged to the payment of any amount due or to become due under the Agreement.**

Security for the Series 2022 Bonds

The Series 2022 Bonds will be secured by the pledge and assignment to the Trustee of all payments payable by the County under the Agreement, all funds and accounts established by the Resolutions (other than the Arbitrage Rebate Fund), and DASNY's security interest in the Pledged Revenues; provided however, that certain earnings on amounts held in the Debt Service Fund will be released to the County and prior to such release will secure the Series 2022 Bonds. There is no debt service reserve fund securing the Series 2022 Bonds. The Series 2022 Bonds are not secured by any interest in any real property (including the Facility) of the County. Pursuant to the terms of the Bond Resolution, the funds and accounts established by a Series Resolution in respect of a Series of Bonds secure only the Bonds of such Series and do not secure any other Series of Bonds issued under the Bond Resolution. See "– Additional Bonds and Other Indebtedness" below.

Payments under the Agreement. DASNY has covenanted for the benefit of the Holders of the Series 2022 Bonds that it will not create or cause to be created any lien or charge upon the Revenues or its interest in the Pledged Revenues specifically pledged to secure the Series 2022 Bonds, the proceeds of the Series 2022 Bonds or the funds or accounts established under the Resolutions for the Series 2022 Bonds that is prior or equal to the pledge made by the Bond Resolution for the Series 2022 Bonds, except for the Pledged Revenues pledged and assigned by the County for which DASNY may in the future issue more than one Series of Bonds to finance or refinance Financings, which will secure all such Series of Bonds on a parity basis. See "– Additional Bonds and Other Indebtedness" below.

Pledged Revenues. As additional security for the payment of the amounts due under the Agreement to DASNY, the County under the Agreement has assigned and pledged to DASNY the Pledged Revenues described below. The County under the Agreement has directed and acknowledged that the Pledged Revenues are to be paid directly to the Trustee by the State Comptroller as provided in the Act and the MOU upon the failure of the County to pay any amounts due under the Agreement. The County has further agreed under the Agreement that all State and local officials concerned are authorized to apportion and pay to or upon the order of DASNY all such Pledged Revenues upon the occurrence of certain events of default. The pledge and assignment will be irrevocable (in accordance with the Act) and will continue until the date on which the liabilities of the County incurred as a result of the issuance of the Series 2022 Bonds have been paid or otherwise discharged.

Pledged Revenues consist of a sufficient portion of any and all public funds apportioned or otherwise made payable by OCFS to the County. The Act authorizes an intercept mechanism, which will be effectuated by the MOU, under which the State Comptroller shall pay the OCFS Funds assigned by the County to DASNY directly to the

Trustee, in accordance with an assignment from DASNY, upon the failure of the County to pay amounts due under the Agreement. Pursuant to the MOU, DASNY is required to certify annually to the Commissioner of OCFS a statement of all amounts due from the County to DASNY. The Commissioner of OCFS, in turn, is required to include in the certificate filed with the State Comptroller, a statement showing the amount owed to DASNY by the County. Pursuant to the MOU, DASNY has agreed to notify the State Comptroller, with a copy thereof to OCFS and the State Division of the Budget ("DOB") within five (5) Business Days after payment is due of any failure by the County to pay (a "Delinquency Notice"). Upon receipt of such Delinquency Notice, the State Comptroller agrees to pay to the Trustee the amount set forth in the Delinquency Notice from any OCFS Funds that become due and payable to the County. Until the amount set forth in the Delinquency Notice has been fully paid to the Trustee, the State Comptroller shall not pay any OCFS Funds to the County. For a description of historical amounts paid by OCFS to the County, see "PART 5 – RAISE THE AGE INITIATIVE – Historical OCFS Funds Paid to the County."

OCFS Funds appropriated and apportioned to the County can be paid only if the State has appropriated such monies and made such monies available to OCFS for payment to the County. The availability of such monies and the timeliness of such payment could be affected by several factors including but not limited to changes in the amounts provided by law to OCFS, a delay in the adoption of the State budget in future years and the financial condition of the State. See "PART 5 – RAISE THE AGE INITIATIVE – Financial Conditions of the State."

There can be no assurance that the amount of the Pledged Revenues pledged and assigned by the County will be sufficient to pay the amount of any deficiency in Financing Repayments payable by the County.

Additional Bonds and Other Indebtedness

In addition to the Series 2022 Bonds, the Bond Resolution authorizes the issuance of other Series of Bonds for the County and other counties and for specified purposes, including to refund Outstanding Bonds issued under the Bond Resolution. Each Series of Bonds issued under the Bond Resolution will be separately secured by the pledge and assignment of the Applicable Revenues, DASNY's interest in the Applicable Pledged Revenues, the proceeds from the sale of such Series of Bonds and all funds and accounts (other than the Arbitrage Rebate Fund) established by the Applicable Series Resolution for such Series of Bonds.

The Resolutions and the MOU also provide that, to the extent that (i) DASNY issues more than one Series of Bonds to finance or refinance Financings to a particular county, (ii) DASNY does not receive sufficient payments from such county to meet such county's payment obligations with respect to all such Series of Bonds, and (iii) the OCFS Funds payable to such county are insufficient to fully make up such deficiency, then the State Comptroller will pay a proportionate amount of the available OCFS Funds to the trustee for each such Series of Bonds until such deficiency is made up.

Defaults and Remedies under the Agreement

Among the events which would constitute an "event of default" under the Agreement are the failure by the County to pay the amounts due under the Agreement or to observe or perform any of the covenants, conditions or agreements contained in the Agreement which continues for the applicable grace period after notice of such failure has been given to the County. In the event any such event of default happens as a result of a failure to pay the amounts due under the Agreement, DASNY may direct payment to the Trustee pursuant to the intercept mechanism authorized by the Act and implemented by the MOU of OCFS Funds payable by OCFS to the County. See "– Security for the Series 2022 Bonds" above. In the event any other event of default happens and continues, DASNY may exercise a number of remedies including any remedies available at law or in equity. **In no event may any "event of default" under the Agreement cause an acceleration of the amounts due under the Agreement.**

Default and Remedies under the Bond Resolution

An event of default under the Bond Resolution with respect to a Series of Bonds will exist if: (i) payment of the principal, Sinking Fund Installments or Redemption Price of any Bond of a Series shall not be made by DASNY when the same shall otherwise become due and payable; (ii) payment of an installment of interest on any Bond of a Series shall not be made by DASNY when the same shall become due and payable; (iii) a Determination of Taxability shall have occurred and be continuing; or (iv) DASNY shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bond Resolution, the Bonds of a Series, or the Applicable Series Resolution on the part of DASNY to be performed and such default shall continue for thirty (30) days after written notice specifying such default and requiring same to be remedied shall have been given to DASNY by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Holders of not less than 25% in principal amount of the Outstanding Bonds of a Series, or if such default is not capable of being cured within thirty (30) days, if DASNY fails to commence within said thirty (30) days and diligently prosecute the cure thereof. Unless otherwise specified above, an event of default under the Agreement is not an event of default under the Bond Resolution.

The Bonds of a Series are not subject to acceleration upon an event of default under the Bond Resolution.

Upon the happening and continuance of any event of default under the Bond Resolution, then and in every such case, the Trustee may proceed, and, upon the written request of the Holders of not less than 25% in principal amount of the Outstanding Bonds of the Series affected thereby, will proceed (subject to the provisions of the Bond Resolution) to protect and enforce its rights and the rights of the Bondholders under the Bond Resolution or under any Applicable Series Resolution or under the laws of the State by such suits, actions or special proceedings in equity or at law, either for the specific performance of any covenant contained hereunder or under any Applicable Series Resolution or in aid or execution of any power granted in the Bond Resolution or in the Applicable Series Resolution or for the enforcement of any proper legal or equitable remedy as the Trustee deems most effectual to protect and enforce such rights.

In the enforcement of any remedy under the Bond Resolution and under each Applicable Series Resolution the Trustee shall be entitled to sue for, enforce payment of, and receive any and all amounts then, or during any default becoming, and at any time remaining, due from DASNY for principal or interest or otherwise under any of the provisions of the Bond Resolution or of any Applicable Series Resolution or of the Bonds of a Series, with interest on overdue payments of the principal of or interest on the Bonds of a Series at the rate or rates of interest specified in such Bonds of a Series, together with any and all costs and expenses of collection and of all proceedings under the Bond Resolution and under any Applicable Series Resolution and under such Bonds of a Series, without prejudice to any other right or remedy of the Trustee or of the Holders of such Bonds of a Series, and to recover and enforce judgment or decree against DASNY but solely as provided in the Bond Resolution, in any Applicable Series Resolution and in such Bonds of a Series, for any portion of such amounts remaining unpaid, with interest, costs and expenses, and to collect in any manner provided by law, the money adjudged or decreed to be payable.

General

The Series 2022 Bonds will not be a debt of the State nor will the State be liable thereon. DASNY has no taxing power. See "PART 8 – DASNY."

PART 3 – THE SERIES 2022 BONDS

Set forth below is a narrative description of certain provisions relating to the Series 2022 Bonds. These provisions have been summarized and this description does not purport to be complete. Reference should be made to the Resolutions and the Agreement, copies of which will be on file with the Trustee. See also "Appendix D — Summary of Certain Provisions of the Financing Agreement" and "Appendix E — Summary of Certain Provisions of the Bond Resolution" for a more complete description of certain provisions of the Series 2022 Bonds.

General

The Series 2022 Bonds will be issued pursuant to the Bond Resolution and the Series 2022 Resolution. The Series 2022 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), pursuant to DTC's Book-Entry Only System. Purchases of beneficial interests in the Series 2022 Bonds will be made in book-entry form, without certificates. So long as DTC or its nominee, Cede & Co., is the registered owner of the Series 2022 Bonds, payments of the principal and Redemption Price of and interest on the Series 2022 Bonds will be made by the Trustee directly to Cede & Co. Disbursement of such payments to the DTC Participants (as hereinafter defined) is the responsibility of DTC and disbursement of such payments to the Beneficial Owners (as hereinafter defined) of the Series 2022 Bonds is the responsibility of the DTC Participants and the Indirect Participants (as hereinafter defined). If at any time the Book-Entry Only System is discontinued for the Series 2022

Bonds, the Series 2022 Bonds will be exchangeable for fully registered Series 2022 Bonds in any authorized denominations of the same maturity without charge except the payment of any tax, fee or other governmental charge to be paid with respect to such exchange, subject to the conditions and restrictions set forth in the Bond Resolution. See “PART 3 — THE SERIES 2022 BONDS — Book-Entry Only System” and “Appendix E — Summary of Certain Provisions of the Bond Resolution”.

Description of the Series 2022 Bonds

The Series 2022 Bonds are dated their date of delivery and bear interest at the rates and mature at the times set forth on the inside cover page of this Official Statement. Interest on the Series 2022 Bonds is payable each April 1 and October 1, commencing April 1, 2023.

Interest on the Series 2022 Bonds will be payable by check mailed to the registered owners or, at the option of the registered owner as of the fifteenth of the calendar month next preceding an interest payment date of at least $1,000,000 of Series 2022 Bonds, by wire transfer to the wire transfer address within the continental United States to which the registered owner has instructed the Trustee to make such payment at least five days prior to the interest payment date. If the Series 2022 Bonds are not registered in the name of DTC or its nominee, Cede & Co., the principal and Redemption Price of the Series 2022 Bonds will be payable in lawful money of the United States of America at the principal corporate trust office of the Trustee. For a more complete description of the Series 2022 Bonds, see “Appendix E — Summary of Certain Provisions of the Bond Resolution.”

Redemption Provisions

The Series 2022 Bonds are subject to optional and mandatory redemption as described below.

Optional Redemption

The Series 2022 Bonds maturing on or before ________ 1, 20__ are not subject to optional redemption prior to maturity. The Series 2022 Bonds maturing after ________ 1, 20__ are subject to redemption prior to maturity on or after ________ 1, 20__ in any order of maturity, at the option of DASNY, as a whole or in part at any time, at a Redemption Price of 100% of the principal amount of such Series 2022 Bonds or portions thereof to be redeemed, plus accrued interest to the redemption date.

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Mandatory Redemption

The Series 2022 Bonds maturing on ______ 1, 20__ are subject to redemption, in part, through application of Sinking Fund Installments upon notice given as prescribed in the Bond Resolution, at a Redemption Price equal to 100% of the principal amount of Series 2022 Bonds to be redeemed, plus accrued interest to the date of redemption. Unless none of the Series 2022 Bonds of a maturity to be so redeemed are then Outstanding and, subject to the provisions of the Bond Resolution permitting amounts to be credited to part or all of any one or more Sinking Fund Installments, there shall be due and DASNY shall be required to pay for the retirement of the Series 2022 Bonds maturing on _______ 1 of each of the years set forth in the following table, the amount set forth opposite such year:

Series 2022 Term Bonds
Maturing [___ 1], 20__

________1,	Amount
†	

† Final maturity.

Selection of Bonds to be Redeemed

In the case of redemption, DASNY will select the maturities of such Series 2022 Bonds to be redeemed. If less than all Series 2022 Bonds within a maturity are to be redeemed, as long as the Series 2022 Bonds are in book-entry form registered in the name of Cede & Co., as nominee of DTC, DTC will determine by lot the amount of the interest of each DTC Direct Participant in such maturity to be redeemed. If the Series 2022 Bonds are no longer in book-entry form registered in the name of Cede & Co., as nominee of DTC, the Series 2022 Bonds or portions thereof to be redeemed shall be selected for redemption by the Trustee, by lot, using such method of selection as the Trustee shall consider proper in its discretion.

Notice of Redemption

The Trustee is to give notice of the redemption of the Series 2022 Bonds in the name of DASNY, by mail, postage prepaid, not less than 20 days nor more than 45 days prior to the redemption date to each registered owner of any Series 2022 Bonds that are to be redeemed, at such person's address, if any, appearing upon the registry books of DASNY or if the Bonds are book-entry, by giving notice in accordance with the operational procedures of DTC and to EMMA. Any notice of redemption given which states that it is conditional upon receipt by the Trustee of money sufficient to pay the Redemption Price of such Series 2022 Bonds or upon the satisfaction of any other condition, may be rescinded at any time before payment of such Redemption Price if any such condition so specified is not satisfied. Upon giving such notice, the Trustee shall promptly certify to DASNY that it has mailed or caused to be mailed such notice to the owners of the Series 2022 Bonds to be redeemed in the manner provided in the Bond Resolution. Such certificate shall be conclusive evidence that such notice was given in the manner required in the Bond Resolution. The failure of any owner of a Series 2022 Bond to be redeemed to receive notice of redemption will not affect the validity of the proceedings for the redemption of such Series 2022 Bond.

If on the redemption date, moneys for the redemption of the Series 2022 Bonds to be redeemed, together with interest thereon to the redemption date, are held by the Trustee so as to be available for payment of the redemption price, and if notice of redemption has been mailed, then interest on the Series 2022 Bonds of such maturity will cease to accrue from and after the redemption date and such Series 2022 Bonds will no longer be considered to be Outstanding.

Book-Entry Only System

DTC will act as securities depository for the Series 2022 Bonds. The Series 2022 Bonds will be issued as fully-registered securities 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 Series 2022 Bond certificate will be issued for each maturity of the Series 2022 Bonds, each in the aggregate principal amount of such maturity of such Series, and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. 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"). DTC has a Standard & Poor's rating of AA+. 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 the Series 2022 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2022 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2022 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 Series 2022 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2022 Bonds, except in the event that use of the book-entry system for the Series 2022 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2022 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 Series 2022 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 Series 2022 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2022 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

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

Redemption notices shall be sent to DTC. If less than all of the Series 2022 Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2022 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to DASNY as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2022 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, redemption premium, if any, and interest payments on the Series 2022 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 DASNY or the Trustee on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or DASNY, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, redemption premium, if any, and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of DASNY or the Trustee, 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.

DASNY and the Trustee may treat DTC (or its nominee) as the sole and exclusive registered owner of the Series 2022 Bonds registered in its name for the purposes of payment of the principal and redemption premium, if any, of, or interest on, the Series 2022 Bonds, giving any notice permitted or required to be given to registered owners under the Bond Resolution, registering the transfer of the Series 2022 Bonds, or other action to be taken by registered owners and for all other purposes whatsoever. DASNY and the Trustee shall not have any responsibility or obligation to any Direct or Indirect Participant, any person claiming a beneficial ownership interest in the Series 2022 Bonds under or through DTC or any Direct or Indirect Participant, or any other person which is not shown on the registration books of DASNY (kept by the Trustee) as being a registered owner, with respect to the accuracy of any records maintained by DTC or any Direct or Indirect Participant; the payment by DTC or any Direct or Indirect Participant of any amount in respect of the principal, redemption premium, if any, or interest on the Series 2022 Bonds; any notice which is permitted or required to be given to registered owners thereunder or under the conditions to transfers or exchanges adopted by DASNY; or other action taken by DTC as registered owner. Interest, redemption premium, if any, and principal will be paid by the Trustee to DTC, or its nominee. Disbursement of such payments to the Direct or Indirect Participants is the responsibility of DTC and disbursement of such payments to the Beneficial Owners is the responsibility of the Direct or Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2022 Bonds at any time by giving reasonable notice to DASNY and the Trustee. Under such circumstances, in the event that a successor depository is not obtained, the Series 2022 Bond certificates are required to be printed and delivered.

DASNY may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, the Series 2022 Bond certificates will be printed and delivered to DTC.

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

Each person for whom a Participant acquires an interest in the Series 2022 Bonds, as nominee, may desire to make arrangements with such Participant to receive a credit balance in the records of such Participant, and may desire to make arrangements with such Participant to have all notices of redemption or other communications of DTC, which may affect such persons, to be forwarded in writing by such Participant and to have notification made of all interest payments. NEITHER DASNY NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO SUCH PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE SERIES 2022 BONDS.

So long as Cede & Co. is the registered owner of the Series 2022 Bonds, as nominee for DTC, references herein to the Bondholders or registered owners of the Series 2022 Bonds (other than under the caption "PART 11 – TAX MATTERS" herein) shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of the Series 2022 Bonds.

When reference is made to any action which is required or permitted to be taken by the Beneficial Owners, such reference only relates to those permitted to act (by statute, regulation or otherwise) on behalf of such Beneficial Owners for such purposes. When notices are given, they will be sent by the Trustee to DTC only.

For every transfer and exchange of Series 2022 Bonds, the Beneficial Owner may be charged a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto.

NONE OF DASNY, THE TRUSTEE OR THE UNDERWRITERS WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DIRECT PARTICIPANTS, INDIRECT PARTICIPANTS OR ANY BENEFICIAL OWNER WITH RESPECT TO: (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DIRECT PARTICIPANT OR ANY INDIRECT PARTICIPANT; (II) ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO THE OWNERS OF THE SERIES 2022 BONDS UNDER THE RESOLUTIONS; (III) THE SELECTION BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE SERIES 2022 BONDS; (IV) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OR REDEMPTION PREMIUM, IF ANY, OR INTEREST DUE WITH RESPECT TO THE SERIES 2022 BONDS; (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNER OF THE SERIES 2022 BONDS; OR (VI) ANY OTHER MATTER.

Principal and Interest Requirements

The following table sets forth the principal, the interest and the total debt service to be paid on the Series 2022 Bonds during each twelve-month period ending October 1 of the years shown.

12-Month Period Ending October 1,	Principal of the Series 2022 Bonds	Interest on the Series 2022 Bonds	Total Debt Service on the Series 2022 Bonds

PART 4 – THE COUNTY

General

The County was incorporated in 1683. The County is home to the State capital and has a population of approximately 314,848. It is approximately 135 miles directly north of New York City and has a total area of approximately 533 square miles. The County contains three cities – Albany, Cohoes and Watervliet – and ten towns. The cities have well equipped fire and police departments and the towns are served by many individual fire districts, volunteer fire companies and town police departments. The County's transportation needs are served by a network of excellent highways, including the New York State Thruway, Interstate Highways 90 and 87 and a connecting link to the Massachusetts Turnpike; major bus lines; three railroads; Albany International Airport; the Hudson River; the New York State Barge Canal and the Port of Albany. Educational services for County residents are provided by private schools and school districts. See "Appendix B – Certain Financial and Economic Information Relating to Albany County" and "Appendix C – Summary Financial Statements" for more information on the County.

Facility Improvements

The County will use a portion of the proceeds of the sale of the Series 2022 Bonds to finance a portion of the costs of the renovation and expansion of the Facility, in order to separately house adolescent offenders as required by RTA legislation, in addition to other youth outside of the RTA placement program who may also be housed in such facility and to make ancillary improvements.

The Facility is owned by the County, administered by the Capital District Youth Center, Inc. ("CDYCI"), and operated by Berkshire Farm Center and Services for Youth. The County leases the land and improvements to CDYCI pursuant to a Lease Agreement that is in effect through December 31, 2044.

The Facility is a multi-county secure youth detention center. The approximately 30,000 square foot single story building sits on a constrained 4.16-acre site. The Facility includes an approximately 2,380 square foot administration area, an approximately 9,240 square foot education area, an approximately 4,355 square foot secure housing support area, and three housing pods, consisting of an approximately 4,140 square foot eight bed pod, an approximately 760 square foot three bed pod, and an approximately 4,005 square foot thirteen bed pod. The three housing pods are connected by the secure housing support area which includes security, kitchen, dining, library and intake. The secure housing support area is in the back of the Facility, enabling teachers and additional staff to work in the administration and education areas without entering the housing area.

The renovation and expansion of the Facility includes the following additions and improvements: (i) a secured housing wing providing 12 additional beds (two 6 unit areas) and supporting program space; (ii) an exam room to serve as a relocated nurse's suite; (iii) a vehicle sallyport that will expand and provide sufficient space for intake procedures; (iv) an additional administrative space including a large conference and break room that will provide space for secured visitation; (v) relocation of the medical services area; (vi) conversion of a current medical unit into a classroom; (vii) installation of a fire suppression system; (viii) replacement of bedroom doors and installation of additional secure access/egress from housing units; (ix) addition of a full coverage security camera system; (x) upgrading central control unit which controls access and egress throughout the Facility; (xi) expansion of the parking area; (xii) expansion of the usable recreation space; (xiii) hardening the secure perimeter; and (xiv) installation of additional security monitoring features. The existing square footage of the Facility is approximately 23,585 and the above listed additions and improvements to the Facility total approximately 10,071 square feet. The total square footage of the Facility will increase by approximately 43% to approximately 33,656 square feet.

OCFS and DOB Approval

The County has received OCFS concept approval for the Facility. DOB has provided written approval for the Facility. See "PART 5 — RAISE THE AGE INITIATIVE— New York State Office of Children and Family Services — Approval Process of Capital Improvements by OCFS and DOB" and "— State Reimbursement of RTA Costs".

Facility Improvement Reimbursement Process

Counties are eligible for State reimbursement of 49% for non-RTA capital expenditures and 100% for RTA capital expenditures. For non-RTA capital expenditures counties submit an email request for reimbursement to OCFS (State and local youth program unit in the Bureau of Financial Operations), which such request must contain the dollar amount of the requested reimbursement and any accompanying supporting documentation. After approvals are provided, the claim is processed in the central accounts payable system, and payment is made to such county electronically. To be eligible for 100% State reimbursement for RTA capital expenditures a county must have the expenditure included in its approved comprehensive fiscal plan for RTA and such county must be compliant with the State property tax cap (see "PART 5—RAISE THE AGE INITIATIVE— New York State Office of Children and Family Services —State Reimbursement of RTA Costs") or have an approved financial hardship waiver. For 100% State reimbursement such county must also submit a copy of the approved comprehensive fiscal plan with the request for reimbursement. The claim review and approval process and subsequent processing and payment for RTA capital expenditures is the same as described above.

PART 5 – RAISE THE AGE INITIATIVE

RTA Legislation and the Act

The RTA legislation was enacted into law by Part WWW of Chapter 59 of the Laws of New York State of 2017. The law provides that 16-year old and 17-year old offenders must be housed separately from adults in facilities that are preferably located near the offender's home and family, designed to provide gender-responsive programs and able to provide services in small, closely supervised groups. The RTA legislation obligates counties in the State (including the County) to provide RTA compliant detention facilities and provides a methodology for county reimbursement of capital costs relating to the cost of RTA compliant detention facilities, and authorizes the intercept mechanism to secure the bonds issued by DASNY to finance RTA compliant detention facilities. In furtherance of the RTA legislation and in order to achieve the goals and benefits of the RTA Initiative, the Act was amended by Chapter 55 of the Laws of New York State of 2018 and Chapter 173 of the Laws of New York State of 2018 to authorize DASNY to finance or refinance the costs of acquiring, constructing, reconstructing, renovating, furnishing, equipping, and otherwise providing detention facilities certified by OCFS for counties throughout the State through the issuance of DASNY bonds and to authorize an intercept mechanism to secure those bonds issued by DASNY. [To be revised to reference construction by DASNY]

The RTA Initiative

The RTA Initiative is a major New York juvenile justice reform initiative that, in addition to other provisions, removes 16-year old and 17-year old offenders from the adult criminal justice system and places them in age-appropriate settings. Major objectives of the RTA Initiative include ensuring a more fair and equitable justice system, providing proper services and treatment for young offenders and lowering recidivism rates. [As of April 2022] the State has appropriated a total of $1.25 billion statewide in support of the RTA Initiative.

The RTA Initiative is being implemented by a team of multiple State agencies, including, OCFS, the State Division of Criminal Justice Services, the State Commission of Correction ("SCOC"), the State Department of Corrections and Community Services and DOB. This multi-agency team has worked closely with the State Office of Court Administration and is providing guidance to counties for their planning and reimbursement for RTA compliant detention facilities.

The RTA Initiative is funded through an annual appropriation in the Aid to Localities Appropriation Bill. The State Fiscal Year 2022-23 appropriation to the RTA Initiative operating costs is $250 million. Prior fiscal years' appropriations were as follows:

- 2021-22: $250,000,000
- 2020-21: $250,000,000
- 2019-20: $200,000,000
- 2018-19: $100,000,000

New York State Office of Children and Family Services

OCFS serves the State's public by promoting the safety, permanency and well-being of the State's children, families and communities. OCFS achieves results by setting and enforcing policies, building partnerships, and funding and providing quality services.

Agency Overview

OCFS is dedicated to improving the integration of services for the State's children, youth, families and vulnerable populations; to promoting their development; and to protecting them from violence, neglect, abuse and abandonment. OCFS provides a system of family support, juvenile justice, youth development, child care and child welfare services that promote the safety and well-being of children and adults. Among the operating principles across all program areas are that services should be developmentally appropriate, family-centered and family-driven, community-based, locally responsive, and evidence and outcome based.

OCFS is responsible for programs and services involving foster care, adoption and adoption assistance, child protective services including operating the Statewide Central Register for Child Abuse and Maltreatment, preventive services for children and families, services for pregnant adolescents, and protective programs for vulnerable adults. OCFS is also responsible for the functions performed by the State Commission for the Blind and coordinates State government response to the needs of Native Americans on reservations and in communities.

OCFS also oversees positive youth development programming, services for youth at risk of or survivors of child trafficking, and services for runaway and homeless youth by working with the local youth bureaus and departments of social services.

OCFS provides oversight and monitoring of regulated child care (family day care, group family day care, school-age child care and day care centers outside of New York City), legally exempt child care, child care subsidies, child care resource and referrals, and the Advantage After School Program, and also provides services and programs for infants, toddlers, pre-schoolers, and school-age children and their families.

OCFS is responsible for many elements of the State's juvenile justice programs, including transformation of the juvenile justice system, providing funding for delinquency prevention and providing oversight and monitoring to local juvenile detention facilities. OCFS administers and manages residential facilities for juvenile delinquents and adolescent and juvenile offenders placed in the custody of the Commissioner of OCFS.

OCFS operates a residential care system consisting of a total of 10 facilities comprised of three secure facilities, six limited-secure facilities and one non-secure facility, for youth placed in the custody of OCFS by family and criminal courts. In addition, OCFS operates Community Multi-Services Offices that are responsible for provision of services to the youth and family from day one of OCFS placement.

The Executive Office of OCFS, encompassing the Office of the Commissioner, the Office of the Executive Deputy Commissioner, the NYC Executive Office, the Office of the Ombudsman, and Executive Services, provides overall leadership, management, coordination, and administration of agency operation and mission-driven priorities.

OCFS divides its responsibilities into two main areas: program and support. The program divisions/offices include: Division of Child Care Services, Division of Child Welfare and Community Services, Division of Juvenile Justice and Opportunities for Youth, Division of Youth Development and Partnerships for Success, and the Commission for the Blind. The support divisions/offices include: Division of Administration, Division of Legal Affairs, Office of Communications, Office of Strategic Planning and Policy Development, and the Office of Special Investigations.

OCFS maintains regional offices in Buffalo, Rochester, Syracuse, Albany, Valhalla, Long Island, and New York City to support agency programs and partnerships with stakeholders and providers.

OCFS' Supervisory Role in RTA

OCFS is responsible for certification, oversight and monitoring of juvenile detention programs within the State. These juvenile detention programs are administered at the county level and operate pursuant to regulations established by OCFS. The RTA legislation mandated OCFS, in consultation with SCOC, to jointly regulate, certify, inspect and supervise the new SSD Facilities to house adolescent offenders.

OCFS promulgated regulations, in consultation with SCOC, for the certification and operation of SSD Facilities and specialized juvenile detention facilities which house youth within the RTA placement program and other youth outside of the RTA placement program. The regulations provide facilities with the necessary parameters to operate secure, developmentally appropriate, youth-focused SSD Facilities. The regulations address the minimum requirements to construct, staff, and certify SSD Facilities, as well as operational and programmatic requirements that include but are not limited to specific requirements for sentenced youth, increased staffing ratios and approaches, behavior management, rapid response staffing and training. All SSD Facilities are co-located with secure detention facilities in the same building. Such facilities house both youth within the RTA placement program and youth outside of the RTA placement program.

OCFS staff, in partnership with SCOC, conduct site visits to all SSD Facilities periodically to assess physical plant needs, staffing patterns, and programmatic offerings.

OCFS provides guidance on operational and programmatic policies in place at SSD Facilities that include such subjects as searches of youth, restraint of youth, supervision of youth, behavior management, development of rapid response teams, and abuse/neglect reporting.

OCFS modernized its approach to claiming and reimbursement to reduce risk and improve timeliness of reimbursement. OCFS expanded the Juvenile Detention Automated System "to track and claim for youth", to include SSD Facilities, and to improve incident reporting and provided extensive training to the field.

OCFS Services at SSD Facilities

SSD Facilities for housing youth with respect to the RTA Initiative are required to provide a wide array of services to the youth in their care and custody. These services include but are not limited to education, including GED preparation, vocational supports, mental health, medical care and recreation. The RTA Initiative requires SSD Facilities to increase their capacity and to upgrade SSD Facilities to respond to the needs of older youth who are housed in SSD Facilities for sometimes a lengthy pre-trial period. SSD Facilities are expected to be equipped to support youth's learning and growth through therapeutic approaches, updated and trauma-informed design and materials, and to allow for a more varied array of services and opportunities for youth and young adults. While SSD Facilities will be safe and secure, they are expected to focus on creating opportunities for youth to learn skills, obtain knowledge and prepare for their next stage of life. SSD Facilities will be developmentally-appropriate and will include features such as natural light, the use of color and sound dampening rather than jail-like conditions that adults often face.

Recent Operations and Events at the Facility

Berkshire Farm Center and Services for Youth is the not-for-profit operator of the Facility (the "Facility Operator"). On February 18, 2022, the OCFS, as the State agency with oversight authority over the operations of the Facility, notified the Facility Operator that it operations of the Facility were deficient in several areas. OCFS issued a Facility Performance Improvement Plan ("PIP"). PIPs identify regulatory or practice concerns that impact the safe, secure and supportive operations of a program and are routine responses to regulatory concerns by the oversight agency. The PIP requires the Facility Operator to provide a plan to address all identified concerns and to implement such plan under the oversight of OCFS.

OCFS subsequently issued a letter of concern to the Facility Operator on October 21, 2022 identifying outstanding regulatory issues and the Facility Operator submitted a new plan to OCFS on October 26, 2022. The Facility Operator is working with OCFS to implement the new plan.

On October 27, 2022 an individual detained at the facility died. The individual's cause of death has not yet to be determined. The matter is under investigation by the Town of Colonie Police Department, the Justice Center for the Protection of People with Special Needs and SCOC. The Town of Colonie Police Department stated that they do not suspect foul play or violence.

The timetable for completion of the various investigations and their respective determinations regarding the causes of and circumstances surrounding the individual's death are not known at this time. The outcome of the investigation may result in additional requirements from OCFS and/or SCOC for the Facility Operator to address.

State Reimbursement of RTA Costs

The State Division of Criminal Justice Services ("DCJS"), and OCFS utilize a comprehensive county financial planning process to implement the State's commitment to fund the incremental costs associated with implementing the RTA Initiative. The funding supports both the State and local cost for comprehensive diversion, probation, detention, and programming services for youth. A financial planning tool and accompanying guidance is issued annually to each county with additional assistance from DCJS and OCFS upon plan submission, prior to DOB review and approval.

The State reimburses a county for 100% of RTA costs if property taxes levied by such county do not exceed the annual property tax cap as codified by Section 3-c of the General Municipal Law (the "Tax Levy Limit Law"). The Tax Levy Limit Law restricts, among other things, the amount of real property taxes that may be levied by or on behalf of a municipality (including counties) in a particular year without the municipal governing body enacting a local law authorizing the property tax levy to exceed the property tax cap. Pursuant to the Tax Levy Limit Law, the tax levy of a municipality cannot increase by more than the lesser of (i) two percent (2%) or (ii) the annual increase in the consumer price index ("CPI"), over the amount of the prior year's tax levy, adjusted for certain exemptions, without such local law. See "Appendix B – Certain Financial and Economic Information Relating to Albany County – REAL PROPERTY TAXES – *Tax Levy Limit Law*". In the event a county exceeds the property tax cap it can still receive 100% reimbursement of RTA costs upon demonstrating financial hardship.

In order to receive 100% reimbursements of RTA costs for a project, a county must demonstrate compliance with the property tax cap or financial hardship at the time the project is approved by OCFS and DOB prior to the issuance of bonds by DASNY. It is anticipated that this demonstration of property tax cap compliance at the time of approval by OCFS and DOB will satisfy the annual tax cap compliance requirement. See "Appendix B – Certain Financial and Economic Information Relating to Albany County – REAL PROPERTY TAXES – *Tax Levy Limit Law*" for more information with respect to the County and the Tax Levy Limit Law.

Approval Process of Capital Improvements by OCFS and DOB

Detention facilities are required to submit all preliminary project descriptions, design and construction plans for capital improvements to OCFS and SCOC for approval; OCFS and DOB are responsible for approving the final scope.

Once OCFS approves the capital project in concept, documents describing the project are submitted to DOB for its review and approval. Once DOB provides written approval of the project, OCFS sends such county a letter informing them the project is approved for design and discussions begin with OCFS, SCOC and such county. Each phase of the project from design to bid to construction may be vetted with DOB as needed to adjust the costs.

OCFS Funds Subject to Intercept

As additional security for the payment of the amounts due under the Agreement to DASNY, the County under the Agreement has assigned and pledged to DASNY any and all public funds apportioned or otherwise made payable by OCFS to the County. The Act authorizes an intercept mechanism, which will be effectuated by the MOU, under which the State Comptroller shall pay the OCFS Funds assigned by the County to DASNY directly to the Trustee, in accordance with an assignment from DASNY upon the failure of the County to pay any amounts due under the Agreement. Such OCFS Funds are described below.

Annual Funds

Annual funds are comprised of three sources of funding: (i) Foster Care Block Grant; (ii) Social Services Block Grant; and (iii) Independent Living Allocations.

The Foster Care Block Grant provides State reimbursement for the cost of foster care services provided by the counties. These services include: (i) care, maintenance, supervision and administrative costs; (ii) tuition costs for foster children placed in certain State residential treatment facilities, State child care institutions and, in certain instances, out-of-state residential treatment facilities; and (iii) provision and administration of the Kinship Guardianship Assistance Program, including assistance payments to relative and successor guardians. The Foster Care Block Grant is paid to counties on an annual basis but is advanced monthly. The 2022-23 State fiscal year allocation of the Foster Care Block Grant is $391 million.

The Social Services Block Grant is federal funding provided to the State for programs that (i) reduce dependency and promote self-sufficiency; (ii) protect children and adults from neglect, abuse and exploitation; and (iii) help individuals who are unable to take care of themselves to either stay in their homes or find the best institutional living arrangement. The Social Services Block grant is paid to counties on an annual basis and the 2022-23 State fiscal year allocation is $92 million.

Independent Living Allocations are provided annually for independent living services expenditures to help current and former foster care recipients achieve self-sufficiency. The Independent Living Allocations are paid to counties on an annual basis and the 2022-23 State fiscal year allocation is $11 million.

Reimbursement Funds

The State, through OCFS, will reimburse counties for portions of certain county expenditures. These include (i) Child Welfare Services funding to support child protective services, preventive services, independent living, aftercare services, adoption administration and adoption services; (ii) adoption subsidies paid to adoptive parents; and (iii) Adult Protective and Domestic Violence Services funding.

Counties are eligible to receive 62% State reimbursement of eligible Child Welfare Services funding. The State reimbursement is advanced quarterly and reconciled on an annual basis. The 2022-23 State fiscal year disbursement of Child Welfare Services funding is $678 million.

Counties are eligible to receive 62% State reimbursement of eligible adoption subsidies paid to adoptive parents. The State reimbursement is disbursed to the counties on a monthly basis. The 2022-23 State fiscal year disbursement of adoption subsidies paid to adoptive parents is $117 million.

Counties are eligible to receive 49% State reimbursement of eligible Adult Protective and Domestic Violence Services funding. The State reimbursement is advanced annually and reconciled on an annual basis. The 2022-23 State fiscal year disbursement of Adult Protective and Domestic Violence Services funding is $106 million.

Historical OCFS Funds Paid to the County

The following table illustrates the annual payments (on a cash basis) to the County by OCFS for the County fiscal years ended December 31, 2012 through 2021.

Historical Annual OCFS Funds (Cash Basis)

Fiscal Year Ended Dec. 31,	OCFS Funds Paid to County
2012	$33,267,943
2013	27,958,280
2014	21,494,807
2015	32,307,878
2016	43,453,807
2017	41,765,049
2018	29,655,227
2019	31,903,693
2020	30,457,091
2021	37,752,842

The following table illustrates the monthly payments (on a cash basis) to the County by OCFS for the County fiscal year ended December 31, 2021.

County FY 2021 Monthly OCFS Funds (Cash Basis)

Month	OCFS Funds Paid to County
January	$1,760,236
February	2,237,096
March	5,459,188
April	1,847,769
May	4,740,245
June	3,186,971
July	5,517,166
August	3,172,274
September	1,580,298
October	4,558,669
November	982,942
December	2,709,988
Total	**$37,752,842**

Estimated Debt Service Coverage

The following table sets forth (1) total OCFS Funds paid to the County and available intercept as of April 1, 2021 and October 1, 2021, which would be considered interceptable aid under the MOU, (2) estimated maximum Calculated Debt Service on the Series 2022 Bonds and (3) resulting estimated debt service coverage on the Series 2022 Bonds. There can be no assurance that total OCFS Funds in each year during the term of the Series 2022 Bonds will not be less than OCFS Funds received in 2021.

Interceptable OCFS Aid in FY 2021

	April	October
Interceptable OCFS Aid	$12,044,540	$13,456,709
Estimated Maximum Calculated Semi-Annual Debt Service*	$459,297	$1,154,250
Semi-Annual Debt Service Coverage	26.2x	11.7x

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* Preliminary, subject to change.

Financial Condition of the State

The RTA Initiative is funded through an annual appropriation in the Aid to Localities Appropriation Bill. There can be no assurance that the State appropriation for OCFS Funds will be continued in future years, either pursuant to existing methodologies or in any form whatsoever. State aid appropriated and apportioned for the RTA Initiative can be paid only if the State has such monies available for such payment.

The amount of OCFS Funds available for the RTA Initiative can vary from year to year and is dependent in part upon the financial condition of the State. In addition, the availability of OCFS Funds and the timeliness of payment of OCFS Funds to the County could be affected by a delay in the adoption of the State budget, which is due at the start of the State's fiscal year of April 1. The State's budget has been adopted by April 1 or shortly thereafter for over ten (10) years. The State's 2022-23 Enacted Budget was adopted on April 9, 2022. No assurance can be given that the State will not experience delays in the adoption of the budget in future fiscal years. Significant delays in the adoption of the State budget could result in delayed payment of OCFS Funds to the County.

The State's 2021-22 Enacted Budget included, and the State's 2022-23 Enacted Budget includes, significant amounts of federal funding. The State receives a substantial amount of federal aid for health care, education, transportation and other governmental purposes, as well as federal funding to respond to, and recover from, the COVID-19 pandemic, severe weather events and other disasters. Current federal aid projections, and the assumptions on which they rely, are subject to revision.

In addition to the potential fiscal impact of policies that may be proposed and adopted by the federal 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 and/or delays or reductions in payments to local governments or other recipients of State funds, including the County.

PART 6 – THE PLAN OF FINANCE

A portion of the proceeds of the Series 2022 Bonds will be used to provide for the (i) renovation and expansion of the Facility, in order to separately house adolescent offenders as required by RTA legislation, in addition to other youth outside of the RTA placement program who may also be housed in such facility and to make ancillary improvements; and (ii) payment of the costs of issuance of the Series 2022 Bonds.

PART 7 – ESTIMATED SOURCES AND USES OF FUNDS

Estimated sources and uses of funds are as follows:

	Series 2022 Bonds
Estimated Sources of Funds	
Principal Amount	
[Net] [Premium][Discount]	
Total Estimated Sources	
Estimated Uses of Funds	
Deposit to Project Account	
Costs of Issuance	
Underwriters' Discount	
Total Estimated Uses	

PART 8 – DASNY

Background, Purposes and Powers

DASNY is a body corporate and politic constituting a public benefit corporation. DASNY was created in 1944 to finance and build dormitories at State teachers' colleges to provide housing for the large influx of students returning to college on the G.I. Bill following World War II. Over the years, the State Legislature has expanded DASNY's scope of responsibilities. Today, pursuant to the Dormitory Authority Act, DASNY is authorized to finance, design, construct or rehabilitate facilities for use by a variety of public and private not-for-profit entities.

DASNY provides financing services to its clients in three major areas: public facilities; not-for-profit healthcare; and independent higher education and other not-for-profit institutions. DASNY issues State-supported debt, including State Personal Income Tax Revenue Bonds and State Sales Tax Revenue Bonds, on behalf of public clients such as the State University of New York, the City University of New York, the Department of Health, the New York State Education Department, the Office of Mental Health, the Office of People with Developmental Disabilities, the Office of Addiction Services and Supports, the Office of General Services, and the Office of General Services of the State on behalf of the Department of Audit and Control. Other public clients for whom DASNY issues debt include Boards of Cooperative Educational Services ("BOCES"), State University of New York, the Workers' Compensation Board, school districts across the State and certain cities and counties that have accessed DASNY for the purpose of providing court facilities. DASNY's private clients include independent colleges and universities, private hospitals, certain private secondary schools, special education schools, facilities for the aged, primary care facilities, libraries, museums, research centers and government-supported voluntary agencies, among others.

To carry out its programs, DASNY is authorized to issue and sell negotiable bonds and notes to finance the construction of facilities for such institutions, to issue bonds or notes to refund outstanding bonds or notes, and to lend funds to such institutions. As of September 30, 2022, DASNY had approximately $56.5 billion aggregate principal amount of bonds and notes outstanding.

DASNY also is authorized to make tax-exempt leases, with its Tax-Exempt Leasing Program (TELP). As part of its operating activities, DASNY also administers a wide variety of grants authorized by the State for economic development, education, and community improvement, which are payable to both public and private grantees from proceeds of State Personal Income Tax Revenue Bonds issued by DASNY.

DASNY is a conduit debt issuer. Under existing law, and assuming continuing compliance with tax law, interest on most bonds and notes issued by DASNY has been determined to be excludable from gross income for federal tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended. All DASNY's outstanding bonds and notes, both fixed and variable rate, are special obligations of DASNY payable solely from payments required to be made by or for the account of the client institution for which the particular special obligations were issued. DASNY has no obligation to pay its special obligations other than from such payments. DASNY has always paid the principal of and interest on all of its obligations on time and in full; however, as a conduit debt issuer, payments on DASNY's special obligations are solely dependent upon payments made by the DASNY client for which the particular special obligations were issued and the security provisions relating thereto.

DASNY also offers a variety of construction services to certain educational, governmental, and not-for-profit institutions in the areas of project planning, design, and construction, monitoring project construction, purchasing of furnishings and equipment for projects, interior design of projects, and designing and managing projects to rehabilitate older facilities.

In connection with the powers described above, DASNY has the general power to acquire real and personal property, give mortgages, make contracts, operate certain facilities and fix and collect rentals or other charges for their use, contract with the holders of its bonds and notes as to such rentals and charges, borrow money, and adopt a program of self-insurance.

DASNY has a staff of approximately 475 employees located in four main offices (Albany, New York City, Buffalo and Rochester) and at approximately 39 field sites across the State.

Governance

DASNY is governed by an eleven-member board. Board members include the Commissioner of Education of the State, the Commissioner of Health of the State, the State Comptroller or one member appointed by him or her who serves until his or her successor is appointed, the Director of the Budget of the State, one member appointed by the Temporary President of the State Senate, one member appointed by the Speaker of the State Assembly, and five members appointed by the Governor, with the advice and consent of the Senate, for terms of three years. The Commissioner of Education of the State, the Commissioner of Health of the State, and the Director of the Budget of the State each may appoint a representative to attend and vote at DASNY meetings. The members of DASNY serve without compensation but are entitled to reimbursement of expenses incurred in the performance of their duties.

The Governor appoints a Chair from the members appointed by him or her and the members of DASNY annually choose the following officers, of which the first two must be members of DASNY: Vice-Chair, Secretary, Treasurer, Assistant Secretaries, and Assistant Treasurers.

The current members of DASNY are as follows:

ALFONSO L. CARNEY, JR., *Chair*, New York.

Alfonso L. Carney, Jr. was reappointed as a Member of DASNY by the Governor on June 19, 2013. Mr. Carney is a principal of Rockwood Partners, LLC, which provides medical consulting services in New York City. He has served as Acting Chief Operating Officer and Corporate Secretary for the Goldman Sachs Foundation in New York where, working with the President of the Foundation, he managed the staff of the Foundation, provided strategic oversight of the administration, communications, and legal affairs teams, and developed select Foundation program initiatives. Mr. Carney has held senior level legal positions with Altria Group Inc., Philip Morris Companies Inc., Philip Morris Management Corporation, Kraft Foods, Inc., and General Foods Corporation. Mr. Carney holds a Bachelor's degree in philosophy from Trinity College and a Juris Doctor degree from the University of Virginia School of Law. His term expired on March 31, 2016 and by law he continues to serve until a successor shall be chosen and qualified.

GERARD ROMSKI, ESQ., *Vice-Chair*, Mount Kisco.

Gerard Romski was reappointed as a Member of DASNY by the Temporary President of the State Senate on May 9, 2016. He is Counsel and Project Executive for "Arverne by the Sea," where he is responsible for advancing and overseeing all facets of "Arverne by the Sea," one of New York City's largest mixed-use developments located in Queens, New York. Mr. Romski is also of counsel to the New York City law firm of Rich, Intelisano & Katz, LLP. Mr. Romski holds a Bachelor of Arts degree from the New York Institute of Technology and a Juris Doctor degree from Brooklyn Law School.

BERYL L. SNYDER, J.D., *Secretary*, New York.

Beryl L. Snyder was reappointed as a member of DASNY by the Governor on June 19, 2013. Ms. Snyder is a principal in HBJ Investments, LLC, an investment company where her duties include evaluation and analysis of a wide variety of investments in, among other areas: fixed income, equities, alternative investments and early stage companies. She holds a Bachelor of Arts degree in History from Vassar College and a Juris Doctor degree from Rutgers University. Her current term expired on August 31, 2016 and by law she continues to serve until a successor shall be chosen and qualified.

JONATHAN H. GARDNER, ESQ., Buffalo.

Jonathan H. Gardner was appointed as a Member of DASNY by the Governor on June 17, 2014. Mr. Gardner is a partner of the law firm Kavinoky Cook, LLP in Buffalo, New York. His practice areas include corporate and securities law, commercial transactions, private placements, venture capital financing and business combinations representing private and public companies. Mr. Gardner is also an adjunct professor at the University of Buffalo Law School. He holds a Bachelor of Arts degree from Brown University and a Juris Doctor degree from the University of Chicago Law School. Mr. Gardner's term expired on March 31, 2015 and by law he continues to serve until a successor shall be chosen and qualified.

WELLINGTON Z. CHEN, Queens.

Wellington Z. Chen was appointed as a Member of DASNY by the Governor on June 20, 2018. Mr. Chen is the Executive Director of the Chinatown Partnership Development Corporation. In this capacity, he leads the Chinatown Partnership in implementing initiatives in infrastructure, post 9/11 rebuilding and public space improvements in a comprehensive effort to improve the environmental and the business conditions. He is a graduate of the School of Architecture and Environmental Studies at The City College of New York. Mr. Chen's term expired on March 31, 2020 and by law he continues to serve until a successor shall be chosen and qualified.

LISA A. GOMEZ, Pelham.

Lisa A. Gomez was appointed as a Member of DASNY by the Governor on June 2, 2022. Ms. Gomez is CEO of L+M Development Partners, LLC (L+M). She previously served as Chief Operating Officer. L+M develops, builds and manages affordable housing with local agencies such as the New York City Department of Housing Preservation and Development and the New York City Housing Authority. Prior to joining L+M, Ms. Gomez held positions in the Bloomberg and Dinkins Administrations as well as with JP Morgan Chase & Co. and Silverstein Properties. Ms. Gomez has a B.A. from Louisiana State University.

JOAN M. SULLIVAN, Slingerlands.

Joan M. Sullivan was appointed as a Member of DASNY by the New York State Comptroller on March 26, 2019. Ms. Sullivan is President of On Wavelength Consulting LLC, a firm that assists governmental entities with development of public procurements and private companies with the preparation of effective responses to government solicitations. She possesses over 40 years of experience working in and for the government of New York State, including an expansive career at the NYS Office of State Comptroller where she last served as Executive Deputy Comptroller before accepting an appointment as Executive Director of The NYS Forum, Inc. Ms. Sullivan holds a Bachelor of Arts degree in Business Administration (Accounting) from Siena College.

JANICE McKINNIE, Buffalo.

Janice McKinnie was appointed as a Member of DASNY by the Speaker of the Assembly on June 12, 2020. Ms. McKinnie is the Executive Director of True Community Development Corporation where she has led various housing rehabilitation and development projects and has formed strategic alliances with local and regional community groups to promote affordable housing and economic growth within the area of Buffalo. She is also the owner of Developments By JEM, LLC, a construction and project development consulting firm and a NYS certified M/WBE business. Ms. McKinnie is a graduate of the State University College of Buffalo and holds a Master's degree in organizational leadership from Medaille College.

BETTY A. ROSA, *Commissioner of Education of the State of New York*, Bronx; *ex-officio*.

Dr. Betty A. Rosa was appointed by the Board of Regents to serve as Commissioner of Education and President of the University of the State of New York effective February 8, 2021. Previously, Dr. Rosa assumed the role of Interim Commissioner of Education and President of the University of the State of New York from August 14, 2020 through February 7, 2021. Dr. Rosa had served as a member of the Board of Regents and as Chancellor thereof from March 2016 through August 2020. She started her career with the NYC Department of Education as a paraprofessional and later served as a teacher, assistant principal, principal in the Bronx and, upon appointment, assumed the responsibilities of Superintendent of Community School District 8 then Senior Superintendent of the Bronx. Dr. Rosa is a nationally recognized education leader who has over 30 years of instructional and administrative experience with an expertise in inclusive education, cooperative teaching models, student achievement and policy implementation. She received a B.A. in psychology from the City College of New York and an Ed. M. and Ed. D. in Administration, Planning and Social Policy from Harvard University as well as two other Master of Science in Education degrees, one in Administration and Supervision and the other in Bilingual Education from the City College of New York and Lehman College respectively.

ROBERT F. MUJICA, JR., *Budget Director of the State of New York,* Albany; *ex-officio*.

Robert F. Mujica Jr. was appointed Director of the Budget by the Governor and began serving on January 14, 2016. He is responsible for the overall development and management of the State's fiscal policy, including overseeing the preparation of budget recommendations for all State agencies and programs, economic and revenue forecasting, tax policy, fiscal planning, capital financing and management of the State's debt portfolio. Prior to his appointment, Mr. Mujica was Chief of Staff to the Temporary President and Majority Leader of the Senate and concurrently served as the Secretary to the Senate Finance Committee. For two decades, he advised various elected and other government officials in New York on State budget, fiscal and policy issues. Mr. Mujica received his Bachelor of Arts degree in Sociology from Brooklyn College at the City University of New York. He received his

Master's degree in Government Administration from the University of Pennsylvania and holds a Juris Doctor degree from Albany Law School.

MARY T. BASSETT, MD, MPH., *Commissioner of Health of the State of New York, Albany; ex-officio*.

Mary T. Bassett, MD, MPH., was appointed Commissioner of Health on December 1, 2021. She previously served as Director of the François-Xavier Bagnoud (FXB) Center for Health and Human Rights at Harvard University and FXB Professor of the Practice of Health and Human Rights in the department of Social and Behavioral Sciences at the Harvard T.H. Chan School of Public Health. Prior to that, she served as Commissioner of the New York City Department of Health and Mental Hygiene, Director for the Doris Duke Charitable Foundation's African Health Initiative and Child Well-Being Prevention Program; and as Deputy Commissioner of Health Promotion and Disease Prevention at the New York City Department of Health and Mental Hygiene. Early in her career, Dr. Bassett served on the medical faculty at the University of Zimbabwe and went on to serve as Associate Director of Health Equity at the Rockefeller Foundation's Southern Africa Office. After returning to the United States, she served on the faculty of Columbia University, including as Associate Professor of Clinical Epidemiology in the Mailman School of Public Health. Dr. Bassett received a B.A. in History and Science from Harvard University, an M.D. from Columbia University's College of Physicians and Surgeons, and an M.P.H. from the University of Washington.

The principal staff of DASNY are as follows:

REUBEN R. McDANIEL, III is the President and chief executive officer of DASNY, responsible for the overall management of DASNY's administration and operations. Mr. McDaniel possesses more than 30 years of experience in financial services, including public finance, personal wealth management, corporate finance and private equity. During his career in public finance, he participated in more than $75 billion in tax-exempt bond issuances throughout the country. He has also managed investment portfolios and business assets for a variety of professionals. He previously served as Chair of the Atlanta Board of Education for Public Schools. Mr. McDaniel holds an undergraduate degree in Economics and Mathematics from the University of North Carolina at Charlotte and a Master of Business Administration from the University of Texas at Austin.

PAUL G. KOOPMAN is the Vice President of DASNY and assists the President in the administration and operation of DASNY. Mr. Koopman joined DASNY in 1995 managing the Accounts Payable and Banking and Investment Units followed by management positions in the Construction Division including Managing Senior Director of Construction where he was the primary relationship manager for some of DASNY's largest clients and provided oversight of DASNY's construction administration functions. Most recently, Mr. Koopman served as Managing Director of Executive Initiatives of DASNY where he worked closely with executive staff on policy development, enterprise risk management, and strategic planning. His career in public service began in 1985 with the NYS Division of the Budget, and then continued as Chief Budget Analyst for the New York State Facilities Development Corporation. A graduate of the Rockefeller College of Public Affairs, he holds a Master of Arts degree in Public Administration with a Public Finance concentration, and a Bachelor of Arts degree in Political Science from the State University of New York, University at Albany.

KIMBERLY A. ELLIS is the Chief Financial Officer and Treasurer of DASNY. As Chief Financial Officer and Treasurer, Ms. Ellis is responsible for supervising DASNY's investment program, general accounting, accounts payable, accounts receivable, financial reporting functions, payroll and information services, as well as the development and implementation of financial policies, financial management systems and internal controls for financial reporting. Prior to her appointment to Chief Financial Officer and Treasurer, Ms. Ellis served in numerous senior positions within the Finance Division of DASNY, including as Deputy Financial Officer and Assistant Director of Investments, where she had direct involvement with the management of DASNY's financial operations, including DASNY's overall investment portfolio and the coordination and development of DASNY's annual operating budget and capital plans. Ms. Ellis holds a Bachelor of Science degree in Accounting from the State University of New York at Buffalo.

R. NADINE FONTAINE is General Counsel to DASNY. Ms. Fontaine is responsible for all legal services including legislation, litigation, contract matters, and the legal aspects of all DASNY financings. Ms. Fontaine is licensed to practice law in the States of New York and Connecticut, as well as the United States District Courts for the Southern District of New York, the Eastern District of New York, and the District of Connecticut. She has over twenty-seven years of combined legal experience in the private and public sector. Ms. Fontaine most recently served as First Assistant Counsel to the Governor and, prior thereto, served as Assistant Counsel to the Governor for Economic Development, Public Finance & Procurement and Assistant Counsel for Human Services. She holds a Bachelor of Arts degree from the State University of New York at Stony Brook University and a Juris Doctor degree from Pace University School of Law.

PORTIA LEE is the Managing Director of Public Finance and Portfolio Monitoring. She is responsible for supervising and directing DASNY bond issuance in the capital markets, implementing and overseeing financing programs, overseeing DASNY's compliance with continuing disclosure requirements and monitoring the financial condition of existing DASNY clients. Ms. Lee previously served as Senior Investment Officer at the New York State Comptroller's Office where she was responsible for assisting in the administration of the long-term fixed income portfolio of the New York State Common Retirement Fund, as well as the short-term portfolio, and the Securities Lending Program. From 1995 to 2005, Ms. Lee worked at Moody's Investors Service where she most recently served as Vice President and Senior Credit Officer in the Public Finance Housing Group. She holds a Bachelor of Arts degree from the State University of New York at Albany.

STEPHEN D. CURRO is the Managing Director of Construction. Mr. Curro is responsible for DASNY's construction groups, including design, project management, resource acquisition, contract administration, interior design, real property, sustainability and engineering, as well as other technical services. Mr. Curro joined DASNY in 2001 as Director of Technical Services, and most recently served as Director of Construction Support Services. He is a registered Professional Engineer in New York and has worked in the construction industry for more than 30 years. He holds a Bachelor of Science in Civil Engineering from the University of Rhode Island, a Master of Engineering in Structural Engineering from Rensselaer Polytechnic Institute and a Master of Business Administration from Rensselaer Polytechnic Institute's Lally School of Management.

CAROLINE V. GRIFFIN is the Chief of Staff of DASNY. She coordinates policy and operations across all of DASNY's business lines and serves as chief advisor on all DASNY operations. In addition, Ms. Griffin directly manages DASNY's work in communications, marketing, and intergovernmental affairs. She previously served in leadership roles for three New York State governors, managing and overseeing government operations and intergovernmental affairs, as well as serving as chief liaison for the governor's office with federal, state and local elected officials. Ms. Griffin holds a Bachelor of Arts degree in Communications from Boston College.

Claims and Litigation

Although certain claims and litigation have been asserted or commenced against DASNY, DASNY believes that such claims and litigation either are covered by insurance or by bonds filed with DASNY, or that DASNY has sufficient funds available or the legal power and ability to seek sufficient funds to meet any such claims or judgments resulting from such matters.

There is not now pending any litigation against DASNY (i) restraining or enjoining the issuance or delivery of the Series 2022 Bonds nor (ii) challenging the validity of the Series 2022 Bonds or the proceedings and authority under which DASNY will issue the Series 2022 Bonds.

Other Matters

New York State Public Authorities Control Board

The New York State Public Authorities Control Board (the "PACB") has authority to approve the financing and construction of any new or reactivated projects proposed by DASNY and certain other public authorities of the State. The PACB approves the proposed new projects only upon its determination that there are commitments of funds sufficient to finance the acquisition and construction of the projects. DASNY obtains the approval of the PACB for the issuance of all its bonds and notes.

Legislation

From time to time, bills are introduced into the State Legislature which, if enacted into law, would affect DASNY and its operations. DASNY is not able to represent whether such bills will be introduced or become law in the future. In addition, the State undertakes periodic studies of public authorities in the State (including DASNY) and their financing programs. Any of such periodic studies could result in proposed legislation which, if adopted, would affect DASNY and its operations.

Environmental Quality Review

DASNY complies with the New York State Environmental Quality Review Act and with the New York State Historic Preservation Act of 1980, and the respective regulations promulgated thereunder to the extent such acts and regulations are applicable.

Independent Auditors

The accounting firm of KPMG LLP audited the financial statements of DASNY for the fiscal year ended March 31, 2022. Copies of the most recent audited financial statements are available upon request at the offices of DASNY.

PART 9 – LEGALITY OF THE SERIES 2022 BONDS FOR INVESTMENT AND DEPOSIT

Under State law, the Series 2022 Bonds are securities in which all public officers and bodies of the State and all municipalities and municipal subdivisions, all insurance companies and associations, all savings banks and savings institutions, including savings and loan associations, administrators, guardians, executors, trustees, committees, conservators and other fiduciaries of the State may properly and legally invest funds in their control. However, enabling legislation or bond resolutions of individual public benefit corporations and authorities of the State may limit the investment of funds of such public benefit corporations and authorities in the Series 2022 Bonds.

The Series 2022 Bonds may be deposited with the State Comptroller to secure deposits of State moneys in banks, trust companies and industrial banks.

PART 10 – NEGOTIABLE INSTRUMENTS

The Series 2022 Bonds shall be negotiable instruments as provided in the Act, subject to the provisions for registration and transfer contained in the Bond Resolution and in the Series 2022 Bonds.

PART 11 – TAX MATTERS

Opinions of Co-Bond Counsel

In the respective opinions of Barclay Damon LLP and Law Offices of Joseph C. Reid, P.A., Co-Bond Counsel to DASNY, under existing law, and assuming compliance with certain covenants described herein, and the accuracy and completeness of certain representations, certifications of fact and statements of reasonable expectations made by DASNY, the County and others, interest on the Series 2022 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). Co-Bond Counsel are further of the opinion that interest on the Series 2022 Bonds is not an item of tax preference for purposes of the alternative minimum tax imposed under the Code; however, for tax years beginning after December 31, 2022, interest on the Series 2022 Bonds that is included in the adjusted financial statement income of certain corporations is not excluded from the corporate alternative minimum tax imposed under the Code. Co-Bond Counsel are also of the opinion that, under existing laws, interest on the Series 2022 Bonds is exempt from personal income taxes imposed by the State or any political subdivision thereof (including The City of New York).

Co-Bond Counsel express no opinion regarding any other federal, state or local tax consequences with respect to the Series 2022 Bonds. The opinions of Co-Bond Counsel speak as of their issue date and do not contain or provide any opinion or assurance regarding the future activities of DASNY or the County or about the effect of future changes in the Code, the applicable regulations, rulings, judicial decisions, the interpretation thereof or the enforcement thereof by the Internal Revenue Service (the "IRS"). In addition, Co-Bond Counsel express no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel (other than Co-Bond Counsel, to the extent that both Co-Bond Counsel render such opinion) regarding federal, state or local tax matters, including, without limitation, the exclusion of interest on the Series 2022 Bonds from gross income for federal income tax purposes. See "Appendix F – Form of Approving Opinions of Co-Bond Counsel."

General

The Code imposes certain ongoing requirements that must be met subsequent to the issuance and delivery of the Series 2022 Bonds in order that interest on the Series 2022 Bonds be and remain excluded from gross income for federal income tax purposes. Included among these requirements are restrictions on the use of proceeds of the Series 2022 Bonds and the facilities financed or refinanced by such proceeds, restrictions on the investment of such proceeds and other amounts, the rebate of certain earnings in respect of such investments to the United States, and required ownership by a governmental unit of the facilities financed or refinanced by the Series 2022 Bonds. Failure to comply with such requirements may cause interest on the Series 2022 Bonds to be includable in gross income for federal income tax purposes retroactive to the date of their issuance irrespective of the date on which such noncompliance occurs. DASNY, the County, and others have made certain representations, certifications of fact, and statements of reasonable expectations and DASNY and the County have given certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the Series 2022 Bonds from gross income under Section 103 of the Code. The opinions of Co-Bond Counsel assume continuing compliance with such covenants as well as the accuracy and completeness of such representations, certifications of fact, and statements of reasonable expectations. In the event of the inaccuracy or incompleteness of any such representations, certifications of fact or statements of reasonable expectation, or of the failure by DASNY or the County to comply with any such covenants, the interest on the Series 2022 Bonds could become includable in gross income for federal income tax purposes retroactive to the date of issuance and delivery of the Series 2022 Bonds, regardless of the date on which the event causing such inclusion occurs. Further, although the interest on the Series 2022 Bonds is excludable from gross income for federal income tax purposes, receipt or accrual of the interest may otherwise affect the tax liability of a Beneficial Owner of a Series 2022 Bond. The tax effect of receipt or accrual of the interest will depend upon the tax status of a Beneficial Owner of a Series 2022 Bond and such Beneficial Owner's other items of income, deduction or credit. Co-Bond Counsel express no opinion regarding any other federal tax consequences arising with respect to the ownership or disposition of, or the accrual or receipt of interest on, the Series 2022 Bonds.

Certain Collateral Federal Income Tax Consequences

Prospective purchasers of the Series 2022 Bonds should be aware that ownership of, accrual or receipt of interest on, or disposition of the Series 2022 Bonds may have collateral federal income tax consequences for certain taxpayers, including financial corporations, insurance companies, Subchapter S corporations, certain foreign corporations, individual recipients of social security or railroad retirement benefits, individuals benefiting from the earned income credit and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry such obligations. Prospective purchasers should consult their own tax advisors as to any possible collateral consequences of their ownership of, accrual or receipt of interest on, or disposition of the Series 2022 Bonds. Co-Bond Counsel express no opinion regarding any such collateral federal income tax consequences.

Original Issue Discount

The excess of the principal amount of a maturity of a Series 2022 Bond over the issue price of such maturity of a Series 2022 Bond (a "Discount Bond") constitutes "original issue discount," the accrual of which, to the extent properly allocable to the Beneficial Owner thereof, constitutes "original issue discount" which is excluded from gross income for federal income tax purposes to the same extent as interest on such Discount Bond. For this purpose, the issue price of a maturity of Series 2022 Bonds is the first price at which a substantial amount of each such maturity of Series 2022 Bonds is sold to the public. Further, such original issue discount accrues actuarially on a constant yield basis over the term of each Discount Bond and the basis of such Discount Bond acquired at such initial offering price by an initial purchaser of each Discount Bond will be increased by the amount of such accrued discount. Beneficial Owners of Discount Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Discount Bonds.

Bond Premium

The Series 2022 Bonds purchased, whether at original issuance or otherwise, at prices greater than the stated principal amount thereof are "Premium Bonds." Premium Bonds will be subject to requirements under the Code relating to tax cost reduction associated with the amortization of bond premium and, under certain circumstances, the Beneficial Owner of Premium Bonds may realize taxable gain upon disposition of such Premium Bonds even though sold or redeemed for an amount less than or equal to such owner's original cost of acquiring Premium Bonds. The amortization requirements may also result in the reduction of the amount of stated interest that a Beneficial Owner of Premium Bonds is treated as having received for federal tax purposes (and an adjustment to basis). Beneficial Owners of Premium Bonds are advised to consult with their own tax advisors with respect to the tax consequences of ownership of Premium Bonds.

Backup Withholding and Information Reporting

Interest paid on tax-exempt obligations is subject to information reporting to the IRS in a manner similar to interest paid on taxable obligations. Interest on the Series 2022 Bonds may be subject to backup withholding if such interest is paid to a registered owner who or which (i) fails to provide certain identifying information (such as the registered owner's taxpayer identification number) in the manner required by the IRS, or (ii) has been identified by the IRS as being subject to backup withholding. Amounts withheld under the backup withholding rules will be paid to the IRS as federal income tax withheld on behalf of the registered owner of the Series 2022 Bonds and would be allowed as a refund or credit against such owner's federal income tax liability (or the federal income tax liability of the beneficial owner of the Series 2022 Bonds, if other than the registered owner).

Legislation

Current and future legislative proposals, if enacted into law, administrative actions or court decisions, at either the federal or state level, may cause interest on the Series 2022 Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to state income taxation, or otherwise have an adverse impact on the potential benefits of the exclusion from gross income of the interest on the Series 2022 Bonds for federal or state income tax purposes. The introduction or enactment of any such legislative proposals, administrative actions or court decisions may also affect, perhaps significantly, the value or marketability of the Series 2022 Bonds. It is not possible to predict whether any legislative or administrative actions or court decisions having an adverse impact on the federal or state income tax treatment of Beneficial Owners of the Series 2022 Bonds may occur. Prospective purchasers of the Series 2022 Bonds should consult their own advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, and regarding the impact of future legislation, regulations or litigation, as to which Co-Bond Counsel express no opinion. The opinions of Co-Bond Counsel are based on current legal authority, cover certain matters not directly addressed by such authority and represent the judgment of Co-Bond Counsel as to the proper treatment of the Series 2022 Bonds for federal income tax purposes. They are not binding on the IRS or the courts.

On August 16, 2022, President Biden signed the Inflation Reduction Act of 2022 (H.R. 5376) into law. For tax years beginning after December 31, 2022, this legislation will impose a 15 percent alternative minimum tax on the adjusted financial statement income of certain corporations. Interest on the Series 2022 Bonds will be included in the adjusted financial statement income of such corporations for purposes of computing the corporate alternative minimum tax imposed under the Code.

Post Issuance Events

Co-Bond Counsel's engagement with respect to the Series 2022 Bonds ends with the issuance of the Series 2022 Bonds and, unless separately engaged, Co-Bond Counsel are not obligated to defend DASNY, the County or the Beneficial Owners regarding the tax-exempt status of interest on the Series 2022 Bonds in the event of an audit examination by the IRS. Under current procedures, parties other than DASNY and its appointed counsel, including the County and the Beneficial Owners, would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt bonds is difficult, obtaining an independent review of IRS positions with which DASNY legitimately disagrees may not be practicable. Any action of the IRS, including but not limited to selection of the Series 2022 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 Series 2022 Bonds, and may cause DASNY, the County or the Beneficial Owners to incur significant expense.

Prospective purchasers of the Series 2022 Bonds should consult their own tax advisors regarding the foregoing matters.

PART 12 – STATE NOT LIABLE ON THE SERIES 2022 BONDS

The Act provides that notes and bonds of DASNY shall not be a debt of the State nor shall the State be liable thereon, nor shall such notes or bonds be payable out of any funds other than those of DASNY pledged to the repayment thereof. The Bond Resolution specifically provides that the Series 2022 Bonds shall not be a debt of the State nor shall the State be liable thereon.

PART 13 – COVENANT BY THE STATE

The Act states that the State pledges and agrees with the holders of DASNY's notes and bonds that the State will not limit or alter the rights vested in DASNY to provide projects, to establish and collect rentals therefrom and to fulfill agreements with the holders of DASNY's notes and bonds or in any way impair the rights and remedies of the holders of such notes or bonds until such notes or bonds and interest thereon and all costs and expenses in connection with any action or proceeding by or on behalf of the holders of such notes or bonds are fully met and discharged. Notwithstanding the State's pledges and agreements contained in the Act, the State may, in the exercise of its sovereign power, enact or amend its laws which, if determined to be both reasonable and necessary to serve an important public purpose, could have the effect of impairing these pledges and agreements with DASNY and with the holders of DASNY's notes or bonds.

PART 14 – LEGAL MATTERS

Certain legal matters incidental to the authorization and issuance of the Series 2022 Bonds by DASNY are subject to the approval of Barclay Damon LLP, Albany, New York, and Law Offices of Joseph C. Reid, P.A., New York, New York, Co-Bond Counsel to DASNY, whose approving opinions will be delivered with the Series 2022 Bonds. The proposed form of Co-Bond Counsel's approving opinions is set forth in Appendix F.

Certain legal matters will be passed upon for Underwriters by their counsel, Katten Muchin Rosenman LLP, New York, New York, and for the County by Hodgson Russ LLP.

PART 15 – UNDERWRITING

The Underwriters have agreed, subject to certain conditions, to purchase the Series 2022 Bonds from DASNY at an aggregate purchase price of $________ (which represents the par amount of the Series 2022 Bonds, less the underwriters' discount of $________ [plus]/[less] [net] original issue [premium]/[discount] of $________) and to make a public offering of the Series 2022 Bonds at prices that are not in excess of the public offering prices corresponding to the yields stated on the inside cover page of this Official Statement.

The Series 2022 Bonds may be offered and sold to certain dealers (including the Underwriters) at prices lower than such public offering prices, and such public offering prices may be changed, from time to time, by the Underwriters.

The Underwriters and their affiliates are full-service financial institutions engaged in various activities that may include securities trading, commercial and investment banking, municipal advisory, brokerage, and asset management. In the ordinary course of business, the Underwriters and their affiliates may actively trade debt and, if applicable, equity securities (or related derivative securities) and provide financial instruments (which may include bank loans, credit support or interest rate swaps). The Underwriters and their affiliates may engage in transactions for their own accounts involving the securities and instruments made the subject of this securities offering or other offerings of DASNY or the County. The Underwriters and their affiliates may make a market in credit default swaps with respect to municipal securities in the future. The Underwriters and their affiliates may also communicate independent investment recommendations, market color or trading ideas and publish independent research views in respect of this securities offering or other offerings of DASNY or the County.

PART 16 – CONTINUING DISCLOSURE

In order to assist the Underwriters in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission ("Rule 15c2-12"), the County has undertaken in a written agreement (the "Agreement to Provide Continuing Disclosure") for the benefit of the Bondholders of the Series 2022 Bonds to provide operating data and financial information of the type and in the manner specified by the Agreement to Provide Continuing Disclosure. The proposed form of Agreement to Provide Continuing Disclosure is attached as Appendix G hereto.

The County has in the previous five years complied, in all material respects, with any previous undertakings pursuant to Rule 15c2-12, except as described in Appendix B hereto under the heading "HISTORICAL DISCLOSURE COMPLIANCE – Compliance History."

PART 17 – RATING

Moody's Investors Service, Inc. ("Moody's") has assigned the rating of "Aa2" to the Series 2022 Bonds.

Such rating reflects only the views of Moody's and any desired explanation of the significance of such rating should be obtained from Moody's at: Moody's, 7 World Trade Center, 250 Greenwich Street, New York, New York 10007. There is no assurance that such rating will prevail for any given period of time or that it will not be revised downward or withdrawn entirely by Moody's if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Series 2022 Bonds.

PART 18 – FINANCIAL ADVISOR

DASNY has retained Public Resources Advisory Group, Inc., New York, New York, as Financial Advisor in connection with the issuance of the Series 2022 Bonds. The Financial Advisor is not obligated to undertake and has not undertaken to independently verify or to assume responsibility for the accuracy, completeness, or fairness of the information contained in this Official Statement. Public Resources Advisory Group, Inc. is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal or other public securities.

PART 19 – MISCELLANEOUS

Reference in this Official Statement to the Act, the Resolutions and the Agreement do not purport to be complete. Refer to the Act, the Resolutions and the Agreement for full and complete details of their provisions. Copies of the Act, the Resolutions and the Agreement are or will be on file with the Trustee.

The agreements of DASNY with Holders of the Series 2022 Bonds are fully set forth in the Resolutions. Neither any advertisement of the Series 2022 Bonds nor this Official Statement is to be construed as a contract with purchasers of the Series 2022 Bonds.

Any statements in this Official Statement involving matters of opinion, whether or not expressly stated, are intended merely as expressions of opinion and not as representations of fact.

The information set forth herein relating to DASNY under the heading "PART 8 — DASNY" has been obtained from DASNY. All other information herein has been obtained from the County, OCFS and other sources deemed to be reliable, and is not to be construed as a representation by DASNY or the Underwriters. In addition, neither DASNY nor the Underwriters warrant the accuracy of the statements contained herein relating to the County or of the information in "PART 5 – RAISE THE AGE INITIATIVE," which was supplied by OCFS, nor does DASNY directly or indirectly guarantee, endorse or warrant (1) the creditworthiness or credit standing of the County, (2) the sufficiency of security for the Series 2022 Bonds or (3) the value or investment quality of the Series 2022 Bonds.

The information regarding DTC and DTC's book-entry only system has been furnished by DTC.

"Appendix A – Definitions," "Appendix D – Summary of Certain Provisions of the Financing Agreement," "Appendix E – Summary of Certain Provisions of the Bond Resolution" and "Appendix F – Form of Approving

Opinions of Co-Bond Counsel" have been prepared by Barclay Damon LLP, Albany, New York, and Law Offices of Joseph C. Reid, P.A., New York, New York, Co-Bond Counsel to DASNY.

"Appendix G – Form of Agreement to Provide Continuing Disclosure" has been prepared by Katten Muchin Rosenman LLP, New York, New York, counsel to the Underwriters.

The County has reviewed the parts of this Official Statement describing the County and its finances, the covenants of the County, the principal and interest requirements, the Project and the estimated sources and uses of funds. The County, as a condition to issuance of the Series 2022 Bonds, is required to certify that as of the date of this Official Statement, such parts do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which the statements are made, not misleading.

The County has agreed to indemnify DASNY, the Underwriters and certain others against losses, claims, damages and liabilities arising out of any untrue statements or omissions of statements of any material fact as described in the preceding paragraph.

The execution and delivery of this Official Statement by an Authorized Officer have been duly authorized by DASNY.

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The execution and delivery of this Official Statement by an Authorized Officer have been duly authorized by DASNY.

DORMITORY AUTHORITY OF
THE STATE OF NEW YORK

By: ____________________
Authorized Officer

DEFINITIONS

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DEFINITIONS

The following are definitions of certain of the terms defined herein, or in the Bond Resolution or the Agreement and used in this Official Statement.

[TO BE PROVIDED]

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APPENDIX B

CERTAIN FINANCIAL AND ECONOMIC INFORMATION RELATING TO ALBANY COUNTY

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CERTAIN FINANCIAL AND ECONOMIC INFORMATION RELATING TO ALBANY COUNTY

THE COUNTY OF ALBANY

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

General

The County was incorporated in 1683. Situated on the west bank of the Hudson River, the County is approximately 135 miles directly north of New York City and has an area of approximately 533 square miles.

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

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

Government Organization

The County is governed by the provisions of its Charter. Under the Charter, adopted in 1993, the County is a home rule municipality and functions consistently with those provisions of the State Constitution and laws uniformly applicable to all New York municipalities.

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

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

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

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

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

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

Population

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

Population Trend

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

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

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

Economy

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

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

Employment

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

Per Capita Income

	2017	2018	2019	2020	2021
Albany County	$36,974	$38,884	$38,494	$38,592	$41,711
New York State	37,156	36,931	41,857	40,898	43,078
United States	32,397	33,831	35,672	35,384	N/A

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

Income of Families – 2021[1]

	Less than $25,000	$25,000 - 49,999	$50,000 - 74,999	$75,000 - 149,000	$150,000 or More
Albany County	7.3%	14.1%	12.3%	38.3%	28.2%

[1] Totals may not foot due to rounding.
Source: U.S. Bureau of Census, 1 year American Community Surveys.

Median Family Income

	2017	2018	2019	2020	2021
Albany County	$92,999	$91,290	$98,162	$95,923	$99,133
New York State	80,114	83,311	89,475	87,270	92,454

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

Civilian Labor Force
(000s)

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

Source: New York State Department of Labor.

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Selected Listing of Major Employers

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

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

Annual Unemployment Rate Statistics

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

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

Monthly Unemployment Rate Statistics

	Albany County	Albany-Schenectady-Troy MSA	New York State
August 2021	4.4%	4.2%	6.7%
September	3.6	3.6	5.7
October	3.4	3.3	5.3
November	3.0	2.9	4.9
December	2.6	2.6	4.5
January 2022	3.3	3.4	5.1
February	3.5	3.6	5.3
March	3.3	3.3	4.7
April	2.7	2.7	4.2
May	2.8	2.7	4.1
June	3.0	2.9	4.3
July	3.3	3.2	4.8

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

COUNTY INDEBTEDNESS AND DEBT LIMITATIONS

Obligations under the Agreement do not Constitute Indebtedness of the County

For purposes of the Act, DASNY and the County have agreed that the Agreement shall be deemed executory only to the extent of the monies appropriated and available by the County for the purpose of the Agreement, and no liability on account therefor shall be incurred beyond the amount of such monies. Neither the Agreement nor any representation by any public employee or officer creates any legal or moral obligation to request, appropriate or make available monies for purposes of the Agreement. The Agreement does not constitute indebtedness of the County for purposes of the State Constitution or the Local Finance Law of the State. The Agreement is not a general obligation of the County. Neither the faith and credit nor the taxing power of the County are pledged to the payment of any amount due or to become due under the Agreement.

Constitutional Provisions

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

Article VIII, Section 1

Subject to certain enumerated exceptions, the County shall not give or loan any money or property to or in aid of any individual or private corporation, association or private undertaking nor shall the County give or loan its credit to or in aid of any of the foregoing or a public corporation, except for the purpose of joint municipal indebtedness and care of the needy.

Article VIII, Section 2

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

Article VIII, Section 4

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

Statutory Provisions

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

Debt Limit

Computation of Debt Limit

Fiscal Year Ending December 31:	Full Valuation
2018	$26,035,931,645
2019	26,056,527,362
2020	27,822,746,869
2021	28,521,289,128
2022	29,641,222,516

Total Five Year Full Valuation	$138,077,717,520
Average Five Year Valuation	27,615,543,504
Debt Limit - 7% of Average Full Valuation	$1,933,088,045

Outstanding Indebtedness

Calculation of Total Net Indebtedness
(As of September 27, 2022)

Five Year Average Full Valuation of Taxable Real Property		$ 138,077,717,520
Debt Limit (7% Thereof)		1,933,088,045
Outstanding Indebtedness[1]:		
Bonds	$ [290,920,000]	
Bond Anticipation Notes	0	
Tax Anticipation Notes	0	
Outstanding Gross Indebtedness		[290,920,000]
Less Exclusions:		
Environmental Facilities Corporation (Bonds)	$ 3,565,000	
2022 Budgeted Principal Appropriations (remaining)	9,310,000	
Total Exclusions		[12,875,000]
Total Net Indebtedness		$ [278,045,000]
Percent of Debt Limit Exhausted		[14.38%]
Debt Contracting Margin		$ [1,655,043,045]

[1] Does not include the payments to be made by the County under the Financing Agreement with DASNY with respect to the Series 2022 Bonds. The Financing Agreement does not constitute indebtedness of the County for purposes of the State Constitution or the Local Finance Law of the State. The Financing Agreement is not a general obligation of the County. Neither the faith and credit nor the taxing power of the County are pledged to the payment of any amount due or to become due under the Financing Agreement.

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

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

Trend of Outstanding Debt

	2017	2018	2019	2020	2021
Subject to Debt Limit:					
Bonds	$155,560,001	$278,560,000	$327,180,000	$296,720,000	$281,610,000
Bond Anticipation Notes	134,279,450	0	0	0	0
Other Notes	0	0	0	0	0
Not Subject to Debt Limit					
Bonds	5,749,853	5,265,000	4,775,000	4,280,000	3,350,000
Bond Anticipation Notes	0	0	0	0	0
Total Debt Outstanding	$295,589,304	$283,825,000	$331,955,000	$301,000,000	$284,960,000

Tax and Revenue Anticipation Notes

The County has no tax or revenue anticipation notes outstanding.

Bond Anticipation Notes

The County has no bond anticipation notes outstanding.

Authorized but Unissued Debt

The County formulates a five year capital budget as part of its annual budgetary process. The County Executive and County Legislature determine what projects will be completed. Financing of such projects is through long and short-term borrowings, operating funds and Federal and State assistance. As of September 27, 2022, the County has $72,227,064 in authorized but unissued debt, inclusive of $27 million for a regional sewer project authorized in March 2020.

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Debt Service Schedule

The following table shows the annual debt service requirements to maturity on the County's outstanding general obligation bonded indebtedness, exclusive of refunded bonds and debt issued through the New York State Environmental Facilities Corporation. This schedule of debt service does not include the payments to be made by the County under the Financing Agreement to DASNY with respect to the Series 2022 Bonds.(2)

Schedule of Debt Service Requirements on Outstanding Bonds

Fiscal Year Ending December 31:	Principal	Interest	Total
2022(1)	$31,795,000	$11,389,436	$43,184,436
2023	34,085,000	10,896,736	44,981,736
2024	36,240,000	9,326,394	45,566,394
2025	31,240,000	7,643,444	38,883,444
2026	30,800,000	6,205,369	37,005,369
2027	29,075,000	4,838,069	33,913,069
2028	26,610,000	3,548,894	30,158,894
2029	23,510,000	2,503,294	26,013,294
2030	7,385,000	1,932,494	9,317,494
2031	7,620,000	1,695,344	9,315,344
2032	7,875,000	1,449,294	9,324,294
2033	8,115,000	1,196,994	9,311,994
2034	8,325,000	994,894	9,319,894
2035	8,540,000	781,925	9,321,925
2036	8,760,000	557,625	9,317,625
2037	4,370,000	330,288	4,700,288
2038	4,475,000	226,500	4,701,500
2039	4,585,000	114,625	4,699,625
TOTAL	$313,405,000	$ 65,631,619	$379,036,619

(1) For the entire fiscal year.

(2) The Financing Agreement does not constitute indebtedness of the County for purposes of the State Constitution or the Local Finance Law of the State. The Financing Agreement is not a general obligation of the County. Neither the faith and credit nor the taxing power of the County are pledged to the payment of any amount due or to become due under the Financing Agreement.

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Estimated Overlapping Indebtedness

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

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

Overlapping Debt:

	Applicable Total Indebtedness
Cities	$134,417,494
Towns	169,549,025
Villages	10,375,907
School Districts	400,521,074
Fire Districts	17,235,162
Total Overlapping Debt	$732,098,662
Net Direct Debt	[254,730,000]
Total Overlapping and Net Direct Debt	[$986,828,662]

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

Debt Ratios

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

Debt Ratios

	Amount	Debt Per Capita[(1)]	Debt to Full Value[(2)]
Net Direct Debt	$ [254,730,000]	$ [809.06]	[0.86]%
Net Direct and Overlapping Debt	[986,828,662]	[3,134.30]	[3.33]

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

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FINANCIAL INFORMATION

Accounting Practices

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

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

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

Financial Statements

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

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

Investment Policy

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

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

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

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

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

Revenues

The County derives a significant portion of its general fund revenues from a tax on real property (see "Combined Statements of Revenues, Expenditures and Changes in Fund Balances (Deficits) General Fund" in Appendix C attached to the Official Statement).

Real Property Tax

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

Property Taxes

Fiscal Year Ended December 31	Total Revenues[1]	Real Property Taxes	Real Property Taxes to Revenues (%)
2017	$550,051,297	$88,098,624	16.02%
2018	571,016,194	90,605,328	15.87
2019	575,283,483	88,459,692	15.38
2020	541,589,990	85,036,624	15.70
2021	630,489,851	93,642,319	14.85
2022 (Adopted Budget)	640,056,623	96,902,250	15.14

(1) General Fund.

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

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Sales and Use Taxes

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

Sales and Use Tax Revenue

Fiscal Year Ended December 31	Total Revenues[1]	Sales & Use Tax	Sales & Use Tax to Revenues
2017	$550,051,297	$259,185,298	47.12%
2018	571,016,194	275,254,791	48.20
2019	575,283,483	285,183,963	49.57
2020	541,589,990	269,286,682	49.72
2021	630,489,851	322,159,591	51.10
2022 (Adopted Budget)	640,056,623	295,509,274	46.17

(1) General Fund.

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

State and Federal Aid

For the fiscal year 2021, based on audited results, $74,996,876 in State monies were received by the County, amounting to approximately 11.8% of total County General Fund Revenues.

Federal aid also constitutes a significant portion of County General Fund Revenues. Federal aid for the 2021 fiscal year, based on audited results, was $72,578,617 amounting to approximately 11.5% of County General Fund Revenues. The tables in Appendix C attached to the Official Statement present a consolidated statement of revenues, expenses and fund balances of the General and Special Revenue funds for the fiscal years ended December 31, 2017 through 2021.

Other Post Employment Benefits

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

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

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

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

The County is in compliance with the requirements of GASB 75 as was required by the end of the County's 2019 fiscal year. It has been determined that the County's actuarial accrued liability ("AAL") for OPEB as of December 31, 2021 was approximately $502,968,070.

Employees

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

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

(1) Currently in negotiation.

Status and Financing of Employee Pension Benefits

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

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

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

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

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

The County's contributions made to the Systems were equal to 100% of the contributions required for each year. The County has prepaid the amounts due in February 2018 through February 2022 on each prior December 15th. For the payment due February 1, 2018, the County prepaid $21,878,888 on December 15, 2017 with no amortized amount. For the payment due February 1, 2019, the County prepaid $22,253,232 on December 17, 2018 with no amortized amount. For the payment due February 1, 2019, the County prepaid $22,253,232 on December 17, 2018 with no amortized amount. For the payment due February 1, 2020, the County prepaid $22,563,480 on December 16, 2019 with no amortized amount. For the payment due February 1, 2021, the County prepaid $22,304,384 on December 15, 2020 with no amortized amount. For the payment due February 1, 2022, the County prepaid $24,496,994 [on December 15, 2021] with no amortized amount.

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

Budgetary Process

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

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

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

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

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

The tables in Appendix C attached to the Official Statement present summaries of the County's 2021 and 2022 Adopted Budgets.

REAL PROPERTY TAXES

Property Tax Collection and Delinquency Procedures

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

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

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

Constitutional Real Estate Tax Limit

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

Constitutional Tax Limit

	2022
Five-Year Average, Full Valuation	$ 27,615,543,504
Tax Limit (1.5%)	414,233,153
Total Levy	99,752,250
Total Exclusions	13,274,563
Tax Levy Subject to Limit	86,477,687
Tax Margin	$ 327,755,466

Tax Levy and Collection Record

Tax Levy and Collection Record
Fiscal Year Ending December 31

	2018	2019	2020	2021	2022
County Taxes	$ 92,778,136	$ 92,951,395	$ 95,060,342	$ 98,873,701	$ 99,752,250
Town Taxes	161,708,750	164,567,600	166,356,548	178,025,525	178,258,074
Returned School Tax and Penalties	11,872,136	10,576,385	10,017,957	10,430,539	10,478,142
Total Tax Levy	$ 266,359,022	$ 268,095,380	$ 271,434,847	$ 287,329,765	$ 288,488,466
Returned to County as Uncollected:					
Amount	$ 22,207,936	$ 22,461,348	$ 26,495,650	$ 23,990,137	$ 8,851,432
Percent	8.33%	8.38%	9.76%	[8.35]%	3.06%
Uncollected at Aug. 31, 2022:					
Amount	$ 5,562,488	$ 6,947,903	$ 9,137,934	$ 12,150,705	$ 6,100,985
Percent	2.08%	2.59%	[3.37]%	4.23%	2.11%

Tax Levy Limit Law

On June 24, 2011, Chapter 97 of the 2011 Laws of New York was signed into law by the Governor (the "Tax Levy Limit Law"). The Tax Levy Limit Law, as amended, applies to all local governments, including school districts (with the exception of New York City, the counties comprising New York City and the Big 5 City School Districts (Buffalo, Rochester, Syracuse, Yonkers and New York). It also applies to independent special districts and to town and county improvement districts as part of their parent municipalities tax levies.

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

The Tax Levy Limit Law does not contain an exception from the levy limitation for the payment of debt service on either outstanding general obligation debt of municipalities or such debt incurred after the effective date of the tax levy limitation provisions. There is also no exception under the Tax Levy Limit Law for the payment of amounts due under the Financing Agreement between the County and DASNY with respect to the Series 2022 Bonds.

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

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

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

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

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

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

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

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

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

Valuations and Taxes

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

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

Tax Rate Per $1,000 Full Valuation	$3.55	$3.56	$3.49	$3.42	$3.45

Source: County Officials

Selected Listing of Large Taxable Properties
2022 Final Assessment Rolls(1)

Name	Type	Assessed Valuation
National Grid	Utility	$ 621,495,391
Crossgates Mall Co.	Shopping Center	233,156,139
New York Central Lines (CSX)	Railroad	103,581,546
Northeast IP Holdings	Commercial	57,976,700
KRE Colonie Owner, LLC	Shopping Center	56,800,000
Stuyvesant Plaza	Shopping Center	51,589,000
Verizon	Utility	50,398,056
Selkirk Cogen Partners	Utility	50,000,000
Woodlake Associates	Apartments	44,798,000
RP Associates of Albany	Apartments	43,344,631
	Total:	$1,313,139,463

Source: 2022 Assessed Valuation and Full Valuation is based upon the 2022 Final Assessment Rolls. Data is effective as of July 1.

[HISTORICAL DISCLOSURE COMPLIANCE]

[In order to assist the Purchaser of the Series 2022 Bonds in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12") with respect to the Series 2022 Bonds, the County will execute an Agreement to Provide Continuing Disclosure, the form of which is attached to the Official Statement as Appendix G.

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

Compliance History

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

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

LITIGATION

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

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

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

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

MARKET FACTORS

There are certain potential risks associated with an investment in the Series 2022 Bonds, and investors should be thoroughly familiar with this Official Statement, including its appendices, in order to make an informed investment decision. Investors should consider, in particular, the following factors:

The financial and economic condition of the County as well as the market for the Series 2022 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 Series 2022 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 Series 2022 Bonds, could be adversely affected.

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

If and when a holder of any of the Series 2022 Bonds should elect to sell a Series 2022 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 Series 2022 Bonds. In addition, the price and principal value of the Series 2022 Bonds is dependent on the prevailing level of interest rates; if interest rates rise, the price of a bond will decline, causing the bondholder to incur a potential capital loss if such bond is sold prior to its maturity.

Amendments to the U.S. Internal Revenue Code could reduce or eliminate the favorable tax treatment granted to municipal debt, including the Series 2022 Bonds and debt issued by the County. Any such future legislation could have an adverse effect on the market value of the Series 2022 Bonds.

The enactment of the Tax Levy Limit Law, which imposes a tax levy limitation upon municipalities, including the County, school districts, and fire districts in the State could have an impact upon operations of the

County and as a result, the market price for the Series 2022 Bonds. (See "REAL PROPERTY TAXES – *Tax Levy Limit Law*" herein.)

CYBERSECURITY

[The County, like other large private and public entities, relies on a large and complex network of 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. Entities or individuals may attempt to gain unauthorized access to the County's digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. [The County has implemented cybersecurity policies and has adopted methodologies including a third party annual comprehensive security audit, desktop and network security features, and performance of phishing and end user testing.] However, no assurance can be given that the County's security and operational control measures will be successful in guarding against all cybersecurity threats. As cybersecurity threats continue to evolve, the County may in the future be required to expend significant additional resources to strengthen security measures, investigate and remediate any vulnerabilities or invest in new technology designed to mitigate security risks. The result of any successful attack on the County's computer and information technology systems could impact its operations and the costs of remedying any damage could be substantial.] [County to review]

COVID-19

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

Economic Impacts

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

Federal Response

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

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

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

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

The American Rescue Plan extended a $300 per week jobless aid supplement and programs making millions more people eligible for unemployment insurance through September 6, 2021. The plan also made an individual's first

$10,200 in jobless benefits tax-free. The plan also sent $1,400 direct payments to most Americans and their dependents. The plan expanded the child tax credit for one year. It increased to $3,600 for children under 6 and to $3,000 for children between 6 and 17. The plan also provided nearly $30 billion in aid to restaurants, expands an employee retention tax credit designed to allow companies to keep workers on payroll, includes $25 billion in rental and utility assistance and $10 billion for mortgage aid.

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

State Response

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

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

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

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

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

Section 3-a of the General Municipal Law provides, subject to exceptions not pertinent, that the rate of interest to be paid by the County upon any judgment or accrued claim against the County shall not exceed nine per centum per annum.

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

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

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

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

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

As a result of the Court of Appeals decision, the constitutionality of that portion of Title 6-A of the Local Finance Law enacted at the 1975 Extraordinary Session of the State Legislature, authorizing any county, city, town or village with respect to which the State has declared a financial emergency to petition the State Supreme Court to stay the enforcement against such municipality of any claim for payment relating to any contract, debt or obligation of the municipality during the emergency period, is subject to doubt. In any event, no such emergency has ever been declared with respect to the County.

Notwithstanding the foregoing provisions relating to limitation of remedies upon a default on indebtedness of the County, the Agreement does not constitute indebtedness of the County for purposes of the State Constitution or the Local Finance Law of the State. The Agreement is not a general obligation of the County. Neither the faith and credit nor the taxing power of the County are pledged to the payment of any amount due or to become due under the Agreement.

End of Appendix B

APPENDIX C

SUMMARY FINANCIAL STATEMENTS

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

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

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

	2017	2018	2019	2020	2021
Revenues:					
Real Property Taxes	$88,098,624	$90,605,328	$88,459,692	$85,036,624	$93,642,319
Real Property Tax Items	10,202,071	8,358,458	8,107,933	7,569,466	8,038,417
Sales and Use Taxes	270,220,622	285,296,901	299,402,523	269,286,682	329,426,255
Departmental Income	29,286,405	29,748,771	30,254,664	29,948,492	31,717,984
Intergovernmental charges	8,561,345	13,584,038	10,553,670	10,040,690	11,951,611
Use of Money and Property	1,719,348	2,165,562	3,344,645	2,003,542	1,872,598
Fines and Forfeitures	676,616	572,778	515,238	270,775	196,636
Sale of property & Compensation for loss	3,564,781	3,913,323	3,656,667	4,223,464	4,568,850
State Aid	62,132,392	59,625,938	62,071,235	71,208,937	74,996,876
Federal Aid	72,864,286	73,210,286	67,002,753	60,549,129	72,578,617
Miscellaneous	2,724,807	3,934,811	1,914,463	1,452,189	1,499,688
Total Revenues	$550,051,297	$571,016,194	$575,283,483	$541,589,990	630,489,851
Other Financing Sources:					
Operating Transfers In	1,395,506	1,567,896	2,559,571	168,300	599,855
Retirement Credits					
Proceeds of bonds					
Total Revenues and Other Sources	$551,446,803	$572,584,090	$577,843,054	$541,758,290	631,089,706
Expenditures:					
General Government	$142,230,999	$149,589,585	$156,916,946	$146,911,146	$172,717,929
Education	28,723,760	30,877,826	31,508,149	29,325,769	31,414,269
Public Safety	59,704,529	62,960,434	63,175,477	61,794,514	62,174,695
Transportation	1,233,466	1,175,262	1,176,070	862,160	1,128,754
Health	30,248,742	33,076,186	33,416,409	33,239,042	35,119,294
Economic Assistance & opportunity	181,334,767	176,673,767	178,579,733	160,720,571	168,340,266
Culture and Recreation	332,715	448,766	390,023	340,155	395,099
Home & Community Service	3,612,380	3,455,954	3,425,339	4,614,004	3,702,765
Employee Benefits	65,226,053	64,485,394	63,821,365	67,888,655	70,157,199
Debt Service:					
Principal					
Interest					271,667
Capital Outlay	2,249,651	2,369,545	3,931,043	4,326,532	4,061,976
Total Expenditures	$514,897,062	$525,112,719	$536,340,554	$510,022,548	549,483,913
Other Financing Sources					
Operating Transfers Out	(34,718,034)	(40,736,055)	(41,560,777)	(43,011,190)	(39,403,661)
Total Expenditures and Other Uses	$549,615,096	$565,848,774	$577,901,331	$553,033,738	$588,887,574
Revenues and Other Sources Over (under) Expenditures and Other Uses	1,831,707	6,735,316	-58,277	-11,275,448	42,202,132
Fund Balances (Deficits), Beginning of Year	60,057,960	61,889,667	68,624,983	67,511,349	56,235,901
Prior Period Adjustment			-1,055,357		
Equity Transfer					
Fund Balances (Deficits), End of Year	$61,889,667	$68,624,983	$67,511,349	$56,235,901	$98,438,033

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

SUMMARY OF CERTAIN PROVISIONS
OF THE FINANCING AGREEMENT

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SUMMARY OF CERTAIN PROVISIONS OF THE FINANCING AGREEMENT

The following is a brief summary of certain provisions of the Financing Agreement (the "Agreement") to be executed by the County. Such summary does not purport to be complete and reference is made to the Agreement for full and complete statements of such provisions. Defined terms used in the Agreement have the meanings ascribed to them in Appendix A or in the body of this Official Statement.

[TO BE PROVIDED]

APPENDIX E

SUMMARY OF CERTAIN PROVISIONS
OF THE BOND RESOLUTION

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SUMMARY OF CERTAIN PROVISIONS OF THE BOND RESOLUTION

The following is a brief summary of certain provisions of the Bond Resolution. Such summary does not purport to be complete and reference is made to the Bond Resolution for full and complete statements of such provisions. Defined terms used in the Bond Resolution have the meanings ascribed to them in Appendix A or in the body of this Official Statement.

[TO BE PROVIDED]

FORM OF APPROVING OPINIONS OF CO-BOND COUNSEL

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Form of Approving Opinions of Co-Bond Counsel

[TO BE PROVIDED]

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APPENDIX G

FORM OF

AGREEMENT TO PROVIDE CONTINUING DISCLOSURE

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FORM OF AGREEMENT TO PROVIDE CONTINUING DISCLOSURE

THIS AGREEMENT, dated the date of issuance of the Bonds (defined below) (the "Agreement"), is made by and between the County and the Trustee, each as defined below in Section 1.

In order to permit the Underwriters to comply with the provisions of Rule 15c2-12 in connection with the public offering of the Bonds, the parties hereto, in consideration of the mutual covenants herein contained and other good and lawful consideration, hereby agree for the sole and exclusive benefit of the Holders as follows:

Section 1. Definitions. Capitalized terms used but not defined herein as follows shall have the meaning ascribed to them in the Resolution.

"Agreement" shall mean this Agreement as the same from time to time may be amended and supplemented in accordance with the terms hereof.

"Annual Information" shall mean the information specified in Section 3 hereof.

"Bonds" shall mean the Dormitory Authority of the State of New York Raise the Age Revenue Bond Financing Program Revenue Bonds, Series 2022.

"County" shall mean the County of Albany, New York and, an "obligated person" with respect to the Bonds within the meaning of Rule 15c2-12.

"DASNY" shall mean the Dormitory Authority of the State of New York, a public benefit corporation of the State of New York and the issuer of the Bonds, and any successor thereto.

"DTC" shall mean The Depository Trust Company, New York, New York, which is acting as the Depository for the Bonds within the meaning of the Resolution.

"EMMA" means the Electronic Municipal Market Access System of the MSRB.

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

"GAAS" shall mean generally accepted auditing standards as in effect from time to time in the United States.

"Holder" shall mean any registered owner of the Bonds and for the purpose of Section 5 of this Agreement only, if registered in the name of DTC (or a nominee thereof) or in the name of any other entity (or a nominee thereof) that acts as a "clearing corporation" within the meaning of the New York Uniform Commercial Code and is a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended, any beneficial owner of Bonds.

"Listed Events" shall mean the events listed in Section 2(i)(b) hereof.

"MSRB" shall mean the Municipal Securities Rulemaking Board established in accordance with the provisions of Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended.

"OCFS" shall mean the New York State Office of Children and Family Services.

"OCFS Funding Certificate" shall mean the OCFS Funding Certificate set forth in Exhibit A hereto.

"OCFS Monthly and Annual Payments" shall mean the monthly and annual payments made by OCFS to the County in each fiscal year of the County as described in Exhibit A hereto.

"Outstanding" shall mean Outstanding within the meaning of the Resolution.

"Rating Agency" shall mean Moody's or any other nationally recognized rating service which has assigned a rating to the Bonds.

"Resolution" shall mean DASNY's Raise the Age Financing Program Revenue Bond Resolution, adopted September 7, 2022, and DASNY's Series Resolution 2022-1, Authorizing Up to $22,000,000 Raise the Age Revenue Bonds adopted September 7, 2022.

"Rule 15c2-12" shall mean Rule 15c2-12 under the Securities Exchange Act of 1934, as amended through the date of this Agreement.

"Trustee" shall mean The Bank of New York Mellon, a banking corporation organized and existing under the laws of the United States, and any successor thereto.

"Underwriters" shall mean the underwriter or underwriters that have contracted to purchase the Bonds from DASNY upon initial issuance.

Section 2. Obligations to Provide Continuing Disclosure.

(i) Obligations of the County.

(a) The County hereby undertakes, for the benefit of the Holders, to provide to EMMA, no later than 180 days after the end of each of its fiscal years, commencing with the County's current fiscal year (unless audited financial statements for the County's most recently completed fiscal year have not, as of the date hereof, been provided to EMMA, in which case such obligation shall commence with the County's most recently completed fiscal year), the Annual Information relating to such fiscal year, together with audited financial statements of the County for such fiscal year provided, however, that if audited financial statements are not then available, unaudited financial statements shall be provided and such audited financial statements shall be delivered to EMMA when they become available.

(b) The County hereby undertakes, for the benefit of the Holders, to provide to EMMA, in a timely manner not in excess of ten (10) business days following its occurrence, written notice of any of the following Listed Events with respect to the Bonds:

Listed Events. The following events with respect to the Bonds constitute Listed Events:

1. principal and interest payment delinquencies;

2. non-payment related defaults, if material;

3. unscheduled draws on debt service reserves reflecting financial difficulties;

4. unscheduled draws on credit enhancements reflecting financial difficulties;

5. substitution of credit or liquidity providers, or their failure to perform;

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

7. modification to rights of bondholders, if material;

8. bond calls, if material, and tender offers;

9. defeasances;

10. release, substitution, or sale of property securing repayment of the Bonds, if material;

11. rating changes;

12. bankruptcy, insolvency, receivership or similar event of the County or DASNY [*];

13. the consummation of a merger, consolidation, or acquisition involving the County or 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;

[*] For the purposes of the event identified in clause (12), 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 governmental 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.

14. appointment of a successor or additional trustee or the change of name of a trustee, if material;

15. incurrence of a financial obligation of the 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

16. 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**.

(c) The County shall provide to EMMA, in a timely manner, notice of a failure by the County to comply with Section 2(i)(a) hereof.

(d) Not later than February 1 of each year the County shall deliver to the [Insert appropriate officer of OCFS] of OCFS the OCFS Funding Information Request Certificate attached hereto as Exhibit A. Upon receipt by the County from OCFS of the completed OCFS Funding Certificate, such information shall be included in the Annual Information to be provided to EMMA in accordance with to Section 2 (i) (a) hereof.

(ii) Termination of Disclosure Obligation. The obligations of the County may be terminated if the County is no longer an "obligated person" as defined in Rule 15c2-12 with respect to the Bonds. Upon any such termination, the County shall provide notice thereof to EMMA.

(iii) Other Information. Nothing herein shall be deemed to prevent the County from disseminating any other information in addition to that required hereby in the manner set forth herein or in any other manner. If the County should disseminate any such additional information, the County shall have no obligation to update such information or include it in any future materials disseminated hereunder.

(iv) Electronic Format. All documents, reports, notices, statements, information and other materials provided to the MSRB and EMMA under this Agreement shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB as set forth in Schedule A hereto.

Section 3. Annual Information.

(i) Specified Information. The Annual Information shall consist of the following:

** As used in clauses (15) and (16), 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 MSRB consistent with Rule 15c2-12.

(a) operating data and financial information relating to the County generally of the type included in the Official Statement for the Bonds under "Appendix B – Certain Financial and Economic Information Relating to Albany County" and the OCFS Monthly and Annual Payments (on a cash basis) paid to the County for each fiscal year applicable to such Annual Information (only to the extent that the foregoing information is not included in the audited financial statements of the County); together with

(b) a *narrative explanation,* if necessary to avoid misunderstanding and to assist the reader in understanding the presentation of financial and operating data concerning the County and in judging the financial and operating condition of the County.

(ii) Cross Reference. All or any portion of the Annual Information may be incorporated in the Annual Information by cross reference to any other documents which have been filed with EMMA or the MSRB.

(iii) Informational Categories. The requirements contained in this Agreement under Section 3(i) are intended to set forth a general description of the type of financial information and operating data to be provided; such descriptions are not intended to state more than general categories of financial information and operating data; and where the provisions of Section 3(i) call for information that no longer can be generated or is no longer relevant because the operations to which it related have been materially changed or discontinued, a statement to that effect shall be provided.

Section 4. Financial Statements.

The County's annual financial statements for each fiscal year shall be prepared in accordance with GAAP unless applicable accounting principles are otherwise disclosed in the Official Statement and audited by an independent accounting firm in accordance with GAAS.

Section 5. Remedies.

The sole and exclusive remedy for breach of this Agreement shall be an action to compel specific performance of the obligations of the parties hereunder. No person or entity shall be entitled to recover any monetary damages hereunder under any circumstances. The County may be compelled to comply with its obligation to provide information required under this Agreement by any Holder or by the Trustee on behalf of the Holders; provided, however, that the Trustee shall not be required to take any enforcement action except at the direction of the Holders of not less than 25% in aggregate principal amount of Bonds at the time Outstanding.

Failure by any party to perform its obligations hereunder shall not constitute an Event of Default under the Resolution or an event of default under any other agreement executed and delivered in connection with the issuance of the Bonds including, but not limited to, the Financing Agreement.

Section 6. Parties in Interest.

This Agreement is executed and delivered solely for the benefit of the Holders. No other person (other than the Trustee on behalf of the Holders) shall have any right to enforce the provisions hereof or any other rights hereunder, except that DASNY shall have the right to enforce the provisions hereof and to assert rights hereunder.

Section 7. Amendments.

Without the consent of any Holders or the Credit Facility Provider, the County, and the Trustee, with the written consent of DASNY, at any time and from time to time may enter into amendments or changes to this Agreement for any of the following purposes:

(i) to comply with or conform to any changes in Rule 15c2-12 or any formal authoritative interpretations thereof by the Securities and Exchange Commission or its staff (whether required or optional);

(ii) to add or change a dissemination agent for the information required to be provided hereby and to make any necessary or desirable provisions with respect thereto;

(iii) to evidence the succession of another person to the County or the Trustee and the assumption by any such successor of the covenants of the County or the Trustee hereunder;

(iv) to add to the covenants of the County for the benefit of the Holders, or to surrender any right or power herein conferred upon the County;

(v) for any purpose for which, and subject to the conditions pursuant to which, amendments may be made under Rule 15c2-12, as amended or modified from time to time, or any formal authoritative interpretations thereof by the Securities and Exchange Commission; or its staff; or

(vi) for any other purpose, if (a) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the County or any type of business or affairs conducted by either; (b) the undertakings set forth herein, as amended, would have complied with the requirements of Rule 15c2-12 at the time of the primary offering of the Bonds, after taking into account any amendments or formal authoritative interpretations by the Securities and Exchange Commission of Rule 15c2-12, as well as any change in circumstances; and (c) the amendment does not materially impair the interests of the Holders, as determined either by the Trustee or by nationally recognized bond counsel. In determining whether or not the interests of the Holders are materially impaired, the Trustee may rely upon an opinion of nationally recognized bond counsel.

Annual Information for any fiscal year containing any amended operating data or financial information for such fiscal year shall explain, in narrative form, the reasons for such amendment and the impact of the change on the type of operating data or financial information in the Annual Information being provided for such fiscal year.

If a change in accounting principles is included in any such amendment, such Annual Information shall present a comparison between the financial statements or information prepared on the basis of the amended accounting principles and those prepared on the basis of the former accounting principles for the fiscal year in which such change is made. The comparison should include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to investors to enable them to evaluate the ability of the County to meet its obligations. To the extent reasonably feasible, the comparison also should be quantitative. A notice of the change in accounting principles shall be sent to DASNY and to EMMA.

Section 8. Termination.

Subject to Section 2(ii) hereof, this Agreement shall remain in full force and effect until such time as all principal, redemption premiums, if any, and interest on the Bonds shall have been paid in full or the Bonds shall have otherwise been paid or defeased pursuant to the Resolution; provided, however, that if Rule 15c2-12 (or successor provision) shall be amended, modified or changed so that all or any part of the information currently required to be provided thereunder shall no longer be required to be provided thereunder, then such information shall no longer be required to be provided hereunder; and provided, further, that if and to the extent Rule 15c2-12 (or successor provision), or any provision thereof, shall be declared by a court of competent and final jurisdiction to be, in whole or in part, invalid, unconstitutional, null and void, or otherwise inapplicable to the Bonds, then the information required to be provided hereunder, insofar as it was required to be provided by a provision of Rule 15c2-12 so declared, shall no longer be required to be provided hereunder.

Section 9. No Trustee Responsibility.

The parties acknowledge that neither DASNY nor the Trustee have undertaken any responsibility, and shall not be required to undertake any responsibility, with respect to any reports, notices or disclosures required by or provided pursuant to this Agreement other than solely with respect to the Trustee specified in Section 5 hereof, and shall have no liability to any person, including any Holder of the Bonds, with respect to any such reports, notices or disclosures other than solely with respect to the Trustee those notices required under said Section 5. The Trustee shall be indemnified and held harmless in connection with this Agreement to the same extent provided in the Resolution for matters arising thereunder. DASNY (as conduit issuer) is not, for purposes of and within the meaning of Rule 15c2-12, (i) committed by contract or other arrangement to support payment of all, or part of, the obligations on the Bonds, or (ii) a person for whom annual financial information and notices of material events will be provided.

Section 10. Governing Law.

THIS AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK DETERMINED WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAW.

IN WITNESS WHEREOF, the undersigned have duly authorized, executed and delivered this Agreement.

THE BANK OF NEW YORK MELLON, as Trustee for the benefit of the Bondholders

By: ________________________________
Authorized Officer

COUNTY OF ALBANY, NEW YORK, Obligated Person

By: ________________________________
Name: ________________________________
Title: ________________________________

[Continuing Disclosure Agreement Signature Page]

SCHEDULE A TO CONTINUING DISCLOSURE AGREEMENT
DATED __________, 2022

COUNTY OF ALBANY, NEW YORK

The table below identifies the maturity dates and CUSIP numbers for the **DORMITORY AUTHORITY OF THE STATE OF NEW YORK RAISE THE AGE REVENUE BOND FINANCING PROGRAM REVENUE BONDS, SERIES 2022** payment of which (in whole or in part) is supported by a pledge of payments of principal of and interest to be made by the County of Albany, New York pursuant to the Financing Agreement dated _____, 2022.

Due	**CUSIP**

Exhibit A

OCFS FUNDING INFORMATION REQUEST

[Insert OCFS Officer Contact Address]

In connection with the obligation of the County of Albany, New York (the "County") to provide annual information under that certain Continuing Disclosure Agreement dated _____, 2022 by and between the County and The Bank of New York Mellon, as Trustee, with respect to the Dormitory Authority of the State of New York Raise the Age Revenue Bond Financing Program Revenue Bonds Series 2022, please complete and sign the attached OCFS Funding Certificate and return the same to me no later than thirty (30) days from the date hereof at the following address: [Insert return address for the County]

[Insert signature block for requesting County Officer]

OCFS FUNDING CERTIFICATION

I, the undersigned, ____________ of the New York State Office of Children and Family Services ("OCFS") do hereby certify as follows:

1. The total of all payments made by OCFS to the County of Albany, New York (the "County") during the calendar year 20__ were $__________.

2. The payments made by OCFS to the County in each month during calendar year 20__ were the following amounts:

Month	**OCFS Funds Paid to the County**
January	$________
February	$________
March	$________
April	$________
May	$________
June	$________
July	$________
August	$________
September	$________
October	$________
November	$________
December	$________

WITNESS my official signature as of the ____ day of __________, 20__.

NEW YORK STATE OFFICE OF CHILDREN AND FAMILY SERVICES

By: _________________________________
Name:
Title: