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SHAWN A. THELEN  
COMMISSIONER

M. DAVID REILLY  
DEPUTY COMMISSIONER

Honorable Andrew Joyce  
Chair, Albany County Legislature  
112 State Street, Rm. 710  
Albany, NY 12207

Dear Chairman Joyce:

Attached, please find a Request for Legislative Action respectfully requesting that authorization be provided to the County Comptroller to issue Tax Anticipation Notes (TANs) in the amount of \$16.8 million. This funding will assist in the County's cash management ensuring that the necessary cash is on hand to meet operational expenses and will be backed by the remaining 2020 Taxes owed to the County by the City of Albany

The short term borrowing will provide the County with the necessary cash to maintain a positive balance in the General Fund through the fourth quarter of the 2020 and the first quarter of 2021. While we do not yet know the full impact to sales tax receipts for the year it is currently anticipated that the County will have negative cash balances in both quarters of between \$10-15 million before rebounding into positive territory

Two of the County's main sources of revenue have been impacted during the COVID-19 pandemic; sales tax receipts and reimbursements from New York State. While sales tax receipts have started to begin their return to normalcy, we still do not know the final numbers for either the third or fourth quarters of 2020. Additionally, many of the payments from NY State are being partially withheld at this time. What this means is that certain reimbursements are only being paid at 80% of their face value based on authority granted in the State FY 2021 Enacted Budget. If the Federal Government provides funding to the State to offset revenue losses then the County would be eligible to receive all or a portion of these withheld funds.

The Department of Management and Budget will continue to monitor this situation on an ongoing basis. I will be available at the Audit and Finance Committee meeting to provide

additional information and answer any questions for you. If there are questions before that date, please reach out and we can discuss them at a mutually agreeable time.

Thank you,

M. David Reilly  
Deputy Commissioner