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FOR IMMEDIATE RELEASE:

COLUMBIA COUNTY EARNS MOODY'S UPGRADE

As November came to a close, Columbia County officials were notified by Moody's Ratings that its credit rating has been upgraded to Aa2 status from Aa3.

The practical result of this upgrade, said county Controller Jim Breig, is "a lowering of the rate we pay on new bonds by about .05%, saving taxpayers on every new bond. We are very pleased by this upgrade. We have been working towards this for years."

The county closed on a refinancing bond on December 2 and will end up saving an additional $145,000 over the initial estimates, for a total savings of $576,000 from the original bonds from 2014 and 2016. This additional savings is a direct result of the higher bond rating.

"We are grateful that our conservative fiscal management over the past several years has resulted in increased financial strength for Columbia County as well as significant taxpayer savings as we move forward," said county Treasurer PJ Keeler."

Added Chairman of the Board and Budget Officer Matt Murell, "The Moody's upgrade is the result of sound fiscal management by the Board of Supervisors and the county's financial team with the ongoing help of county department heads. The effort put forth to achieve the upgraded rating will save our taxpayers money."

In issuing the rating upgrade, Moody's observed: "Columbia County benefits from an improved financial position driven by conservative budgeting practices. Additionally, the county maintains a wealthy tax base south of Albany, NY, with a strong regional economy, conservative financial management, and low fixed costs. Over the past several years, the county's credit profile has improved in a number of areas including stronger finances, lower liabilities, and increasing growth in the tax base."

Moody's cited consistent improvements in reserves and an accelerating tax base growth as primary county credit strengths. A strong Moody's rating helps with long term financial planning at the county level, a critical element of preparing the annual budget while striving to meet county infrastructure needs and other considerations.

Moody's Ratings involve the evaluation of several key factors such as the municipality's economy, finances, and institutional management framework, leveraged together with other relevant considerations. They reflect a municipality's ability to repay debt and debt-like obligations. The ratings measure the financial condition of more than a thousand United States cities and counties.