

# ULSTER COUNTY TREASURER'S OFFICE

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## PRESS RELEASE

### ULSTER COUNTY NEW YORK GENERAL OBLIGATION BOND RATING

I am elated to announce that Standard & Poor's has raised Ulster County's General Obligation Bond Rating from "A" to "AA-" an increase of two steps due to the County's fiscal prudence and solid financial performance.

Lewis C. Kirschner  
Ulster County Treasurer

## Ulster County, NY General Obligation Bond Rating Raised To 'AA-'; Outlook Stable

NEW YORK (Standard & Poor's) Oct. 22, 2008--Standard & Poor's Ratings Services has raised its standard long-term rating and Standard & Poor's underlying rating (SPUR) on Ulster County, N.Y.'s general obligation (GO) bonds to 'AA-' from 'A', based on the county's transitioning of its local economic base toward a more service-oriented economy, solid financial performance measured by continuous strong reserve levels, and good management.

At the same time, the rating service assigned its 'AA-' standard long-term rating with a stable outlook to the county's \$14.6 million series 2008 GO public improvement bonds.

The rating reflects an economic base that historically has been centered around manufacturing and more recently has experienced a shift toward a more service-oriented economy; good wealth and income indicators and healthy tax-base growth; continued solid financial position since fiscal 2006, despite fluctuating operations in previous years; and the county's low overall debt profile and manageable capital plan.

The stable outlook reflects the county's continued solid financial performance. "The ongoing transition of the local economy, which has broadened employment opportunities, drawing residents from nearby areas and thus fostering continued commercial activity, is a credit strength," said Standard & Poor's credit analyst Marilyn Cruz. The county's low debt indicators and management's oversight of the fiscal policies bring additional stability to the rating.

The county's full faith and credit GO pledge secures the bonds. Proceeds from this issue will fund various county capital improvement projects. Ulster County (population: 183,977) is located in east-central New York, west of the Hudson River.