

NASSAU COUNTY SEWER AND STORM WATER FINANCE AUTHORITY

ANNUAL INFORMATION STATEMENT*

DATED JULY 3, 2019

Prepared in connection with continuing disclosure
requirements for Authority bonds identified herein.

*All data presented is as of December 31, 2018 unless otherwise stated.

The Nassau County Sewer and Storm Water Finance Authority (New York) (the “Authority”) has prepared this annual information statement in connection with its continuing disclosure obligations with respect to its following bonds:

System Revenue Bonds, 2014 Series A issued on November 18, 2014

The Authority’s historical financial results for the years 2014-2018 are set forth below.

	(In Thousands)				
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Revenues:					
Assessments	\$117,271	\$123,314	\$115,012	\$115,010	\$124,764
PILOTS	0	0	7,852	7,853	7,853
Net Investment Income	3	2	20	20	178
Refunded Bond Proceeds	157,200	0	0	0	0
Bond Premiums	28,504	0	0	0	0
Federal Aid	0	0	0	0	0
Total Revenues	\$302,978	\$123,316	\$122,884	\$122,883	\$132,794
Expenditures:					
Debt Service	\$32,256	\$9,643	\$17,856	\$17,548	\$17,501
Operating Expenses	191	35	37	30	29
Debt Issuance Costs	1,419	0	0	0	0
Transfer to Escrow	129,535	0	0	0	0
Total Expenditures	\$163,401	\$9,678	\$17,893	\$17,577	\$17,529
Debt Service Coverage:					
Based on Total Revenues	9.39x	12.79x	6.88x	7.00x	7.59x
Total Revenues Less Bond Proceeds	4.52x				

Note: Totals may not add due to rounding

Nassau County, N.Y.'s (the "County") levying of assessments is determined in each year in conjunction with its budget process and is therefore inherently uncertain. In addition, neither the County nor the Authority can predict with certainty the operating expenses of the County's sewer and storm water resources system. The County largely self-insures and the capital needs of the system could vary materially from those projected.

The Authority's projected financial information for the years 2019-2023 is set forth below.

	(In Thousands)				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Revenues:					
Assessments	\$130,284	\$158,607	\$162,497	\$167,393	\$171,996
PILOTS	7,853	7,853	7,853	7,853	7,853
Net Investment Income	155	165	165	165	165
Federal Aid	0	0	0	0	0
Total Revenues	\$138,292	\$166,624	\$170,514	\$175,410	\$180,014
Expenditures:					
Debt Service	\$17,515	\$17,371	\$17,352	\$17,233	\$17,170
Operating Expenses	300	300	300	300	300
Total Expenditures	\$17,815	\$17,671	\$17,652	\$17,533	\$17,470
Debt Service Coverage	7.90x	9.59x	9.83x	10.18x	10.48x

Note: Totals may not add due to rounding

Referenced in Appendix A hereto are the audited financial statements of the Authority for the fiscal year ended December 31, 2018. Referenced in Appendix B hereto is the Economic and Demographic Profile of Nassau County, New York.

APPENDIX A

AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2018

Please see the electronic document submitted separately in the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board (“EMMA”).

APPENDIX B

NASSAU COUNTY, NEW YORK - ECONOMIC AND DEMOGRAPHIC PROFILE

Please refer to Appendix G of the Official Statement of the County of Nassau, New York (the “County”) prepared by the County in connection with the issuance of \$77,095,000 aggregate principal amount of its Bond Anticipation Notes, 2019 Series A, dated June 20, 2019 (the “Official Statement”), which Official Statement has been submitted separately in EMMA.