NEW ISSUES—FULL BOOK ENTRY **Ratings: See "RATINGS" herein.**

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the County, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986. In the further opinion of Bond Counsel, interest on the Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. Bond Counsel observes that interest on the Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Bond Counsel is also of the opinion that interest on the Bonds is exempt from personal income taxes imposed by the State of New York and any political subdivision thereof (including The City of New York). Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds. See "TAX MATTERS."

COUNTY OF NASSAU, NEW YORK
GENERAL OBLIGATIONS
$280,970,000 GENERAL IMPROVEMENT BONDS, 2025 SERIES A

Dated: Date of Delivery **Due: April 1, as shown on the inside cover**

The General Improvement Bonds, 2025 Series A (the "2025 Series A Bonds" or the "Bonds") are general obligations of the County of Nassau, New York (the "County"), for the payment of which the County has pledged its faith and credit. All of the taxable real property within the County is subject to the levy of ad valorem taxes, subject to applicable statutory limitations, to pay both the principal of and interest on the Bonds. See "THE BONDS — Tax Levy Limitation Law" herein.

Interest on the Bonds is payable on April 1 and October 1 of each year, commencing October 1, 2025. Interest on the Bonds will be calculated on the basis of a 360-day year consisting of twelve 30-day months. The Bonds are payable from amounts provided by the County. See "THE BONDS" herein.

The Bonds will be issued in registered form and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds. Purchases will be made in book-entry-only form in the denomination of $5,000 or any integral multiple thereof. Purchasers will not receive physical certificates representing their ownership interest in the Bonds. Principal and interest will be paid by the County to DTC which will in turn remit same to its Participants as described herein, for subsequent distribution to the beneficial owner of the Bonds. The Bonds are subject to redemption prior to maturity and purchase in lieu of redemption as set forth herein.

The 2025 Series A Bonds are offered when, as and if issued and received by the purchaser thereof in accordance with the Notice of Sale, dated May 8, 2025. The issuance of the Bonds is subject to the approval of the legality thereof by Orrick, Herrington & Sutcliffe LLP, New York, New York, Bond Counsel to the County. It is anticipated that the Bonds will be available for delivery on or about May 21, 2025, through the facilities of DTC in Jersey City, New Jersey.

THIS OFFICIAL STATEMENT IS IN A FORM "DEEMED FINAL" BY THE COUNTY FOR THE PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15C2-12.

May 14, 2025

COUNTY OF NASSAU, NEW YORK

$280,970,000 GENERAL IMPROVEMENT BONDS, 2025 SERIES A

$151,265,000 Serial Bonds

MATURITY	PRINCIPAL AMOUNT	INTEREST RATE	YIELD	CUSIP†
April 1, 2026	$3,545,000	5.00%	2.82%	63165T6C4
April 1, 2027	3,730,000	5.00	2.83	63165T6D2
April 1, 2028	3,915,000	5.00	2.83	63165T6E0
April 1, 2029	4,950,000	5.00	2.86	63165T6F7
April 1, 2030	5,205,000	5.00	2.89	63165T6G5
April 1, 2031	5,475,000	5.00	2.93	63165T6H3
April 1, 2032	5,750,000	5.00	3.02	63165T6J9
April 1, 2033	6,045,000	5.00	3.08	63165T6K6
April 1, 2034	6,360,000	5.00	3.17	63165T6L4
April 1, 2035	6,685,000	5.00	3.26	63165T6M2
April 1, 2036(1)	7,025,000	5.00	3.40(2)	63165T6N0
April 1, 2037(1)	7,385,000	5.00	3.53(2)	63165T6P5
April 1, 2038(1)	7,765,000	5.00	3.64(2)	63165T6Q3
April 1, 2039(1)	8,165,000	5.00	3.74(2)	63165T6R1
April 1, 2040(1)	8,580,000	5.00	3.90(2)	63165T6S9
April 1, 2041(1)	9,020,000	5.00	4.01(2)	63165T6T7
April 1, 2042(1)	9,485,000	5.00	4.12(2)	63165T6U4
April 1, 2043(1)	9,920,000	4.00	4.40	63165T6V2
April 1, 2044(1)	10,325,000	4.00	4.46	63165T6W0
April 1, 2045(1)	10,750,000	4.00	4.52	63165T6X8
April 1, 2046(1)	11,185,000	4.00	4.56	63165T6Y6

$36,935,000 5.00% Term Bond Due April 1, 2049(1) Yield 4.51%(2) CUSIP† 63165T6Z3

$92,770,000 5.00% Term Bond Due April 1, 2055(1) Yield 4.60%(2) CUSIP† 63165T7A7

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† CUSIP numbers have been assigned by an organization not affiliated with the County. The CUSIP numbers listed are being provided solely for the convenience of the holders of the Bonds only at the time of issuance of the Bonds and the County makes no representation with respect to such numbers or undertakes any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

(1) The Bonds stated to mature on or after April 1, 2036 shall be subject to optional redemption and purchase in lieu of redemption on April 1, 2035 or on any date thereafter.

(2) Priced at the stated yield to the first optional redemption date of April 1, 2035 at a redemption price of 100%.

COUNTY OF NASSAU, NEW YORK

COUNTY EXECUTIVE
Bruce Blakeman

COUNTY LEGISLATURE
Presiding Officer
Howard J. Kopel

Scott Davis
Delia DeRiggi-Whitton
Arnold W. Drucker
John R. Ferretti Jr.
C. William Gaylor III
Michael Giangregorio
John J. Giuffrè
Samantha Goetz
James Kennedy
Seth Koslow
Thomas McKevitt
Debra Mulé
Mazi Melesa Pilip
Patrick Mullaney
Olena Nicks
Carrié Solages
Scott Strauss
Rose Marie Walker

COUNTY COMPTROLLER
Elaine Phillips

COUNTY TREASURER
David Y. Chiang

BUDGET DIRECTOR
Andrew Persich

COUNTY ATTORNEY
Thomas A. Adams, Esq.

FINANCIAL ADVISOR
PFM Financial Advisors LLC

BOND COUNSEL
Orrick, Herrington & Sutcliffe LLP

IN CONNECTION WITH THE OFFERING OF THE BONDS, THE ORIGINAL PURCHASER OF THE BONDS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZATION, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

No dealer, broker, salesman or other person has been authorized by the County to give any information or to make any representations other than those contained in this Official Statement; and if given or made, such other information or representations must not be relied upon as having been authorized by the County. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained by the County from sources which are believed to be reliable but it is not guaranteed as to accuracy or completeness. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the County since the date hereof.

PFM Financial Advisors LLC as Financial Advisor has not been engaged to and has not made any independent investigation of the accuracy or completeness of any financial information respecting the County which is included in this Official Statement or which was otherwise examined by the Financial Advisor. All such information was supplied by the County and its other professionals and has not been verified by the Financial Advisor. The Financial Advisor's exclusive engagement has been to advise the County on the likely financial consequences under present market circumstances of various financial actions based exclusively upon assumptions and data furnished by the County and its other professionals, and the Financial Advisor has assumed no responsibility with respect to the reasonableness or accuracy of any such assumptions or information. The Financial Advisor disclaims any implication that the Financial Advisor can be deemed to represent that the narrative and financial information in this Official Statement is complete or accurate.

The report of Mayer Hoffman McCann, P.C. (formerly known as Marks Paneth LLP), the County's independent auditor, relating to the County's financial statements for the fiscal year ended December 31, 2023, which is a matter of public record, is included by specific reference in this Official Statement in APPENDIX B. Mayer Hoffman McCann, P.C. has not been engaged to perform, and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. Mayer Hoffman McCann, P.C. also has not performed any procedures relating to this Official Statement.

References to website addresses presented herein 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 Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAVE THE ORDINANCES OR OTHER PROCEEDINGS OF THE COUNTY BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. ADDITIONALLY, WHILE THE BONDS MAY BE EXEMPT FROM THE REGISTRATION AND QUALIFICATION PROVISIONS OF THE SECURITIES LAWS OF THE VARIOUS STATES, SUCH EXEMPTION CANNOT BE REGARDED AS A RECOMMENDATION OF THE BONDS. NEITHER THE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE BONDS OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

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OFFICIAL STATEMENT

of the

COUNTY OF NASSAU, NEW YORK

Relating to

GENERAL OBLIGATIONS

$280,970,000 GENERAL IMPROVEMENT BONDS, 2025 SERIES A

INTRODUCTION

This Official Statement, which includes the cover page, inside cover pages and appendices, has been prepared by the County of Nassau (the "County"), in the State of New York (the "State"), and provides certain information in connection with the sale by the County of $280,970,000 principal amount of General Improvement Bonds, 2025 Series A (the "2025 Series A Bonds" or the "Bonds"). The Bonds are dated the date of delivery. The interest rates, maturities and prices or yields of the Bonds are set forth on the inside cover pages of this Official Statement. The Bonds are subject to redemption prior to maturity as set forth herein.

This Official Statement consists of the front section and the Appendices hereto. The front section of this Official Statement sets forth information concerning the Bonds, including payment provisions of the Bonds, the use of proceeds of the Bonds, the nature of the Bonds and the rights of holders of the Bonds, and certain other information relating to the Bonds. APPENDIX A sets forth information about the County, including information about the County's financial condition and certain economic factors affecting the County. The County's audited financial statements for the fiscal year ended December 31, 2023, are included by specific reference in APPENDIX B. APPENDIX C sets forth the form of opinion to be rendered by Bond Counsel in connection with the issuance of the Bonds. APPENDIX D sets forth information about outstanding indebtedness of the County, the Nassau County Interim Finance Authority ("NIFA") and the Nassau Health Care Corporation ("NHCC"). APPENDIX E sets forth information about the estimated outstanding bonded indebtedness of political subdivisions within the County. APPENDIX F sets forth information about the County's workforce. APPENDIX G sets forth certain economic and demographic information about the County.

This Official Statement should be read in its entirety, including the Appendices hereto.

THE BONDS

The Bonds have been authorized and are to be issued pursuant to the Constitution and laws of the State including the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of New York, and various ordinances adopted by the legislative body of the County and approved by the County Executive pursuant to the Local Finance Law, the County Charter (the "County Charter"), the County Administrative Code and other related proceedings and determinations. In addition, NIFA, created pursuant to the Nassau County Interim Finance Authority Act, codified as Title I of Article 10-D of the State Public Authorities Law (as amended, the "NIFA Act"), has approved the issuance of the Bonds, as required by the NIFA Act during the control period declared by NIFA on January 26, 2011. It is not within NIFA's powers to restrict the County's obligation to pay debt service on the Bonds or other County debt. For further information regarding NIFA's declaration of a control period, see "APPENDIX

A – INFORMATION ABOUT THE COUNTY – MONITORING AND OVERSIGHT – External – *NIFA*” herein.

The 2025 Series A Bonds are being issued to fund various public purposes, including capital projects, and to pay costs of issuance.

The Bonds will be general obligations of the County, and will be issued, bear interest, mature and be payable as described on the cover page and inside cover pages of this Official Statement and herein. Interest on the Bonds will be calculated on the basis of a 360-day year consisting of twelve 30-day months. The record date for the payment of interest on the Bonds is the fifteenth day of the calendar month immediately preceding an interest payment date. The Bonds have been duly authorized and, when executed and delivered, will constitute legal, valid and binding obligations of the County. The County has pledged its faith and credit for the payment of the principal of and interest on the Bonds, and, unless paid from other sources, the County is authorized to levy on all taxable real property such ad valorem taxes as may be necessary to pay the Bonds and the interest thereon subject to applicable statutory limitations. See "Tax Levy Limitation Law" herein. The Bonds do not constitute debt of NIFA.

Sources and Uses of Proceeds of the Bonds

The County expects to apply the proceeds from the sale of the Bonds as follows:

Sources	**2025 Series A Bonds**
Par Amount	$280,970,000.00
Net Original Issuance Premium*	11,515,661.56
Total Sources	$292,485,661.56
Uses	
Deposit to Bond Proceeds Account and Costs of Issuance	$292,485,661.56
Total Uses	$292,485,661.56

*Net of underwriter's discount.

Optional Redemption

The Bonds stated to mature on or after April 1, 2036 shall be subject to redemption prior to maturity, at the option of the County, as a whole or in part, from time to time, in any order of maturity or portion of a maturity as designated by the County, on or after April 1, 2035, upon payment of a redemption price of 100% of the principal. Notice of such call for redemption shall be given by transmitting such notice to the registered holder not more than sixty (60) nor less than thirty (30) days prior to such date. Notice of redemption having been given as aforesaid, the Bonds so called for redemption shall, on the date for redemption set forth in such call for redemption, become due and payable, together with interest to such redemption date, and interest shall cease to be paid thereon after such redemption date. See "Selection of Bonds to be Redeemed in Partial Redemption," within this section.

Mandatory Sinking Fund Redemption

The 2025 Series A Bonds maturing on April 1, 2049 are subject to scheduled mandatory sinking fund redemption prior to maturity commencing April 1, 2047 and on each April 1 thereafter, at a redemption price equal to the principal amount thereof plus accrued interest to the redemption date, without premium, in the years and in the principal amounts below:

Year	Principal Amount
2047	$11,700,000
2048	12,300,000
2049*	12,935,000

* Maturity

The 2025 Series A Bonds maturing on April 1, 2055 are subject to scheduled mandatory sinking fund redemption prior to maturity commencing April 1, 2050 and on each April 1 thereafter, at a redemption price equal to the principal amount thereof plus accrued interest to the redemption date, without premium, in the years and in the principal amounts below:

Year	Principal Amount
2050	$13,595,000
2051	14,290,000
2052	15,025,000
2053	15,795,000
2054	16,605,000
2055*	17,460,000

* Maturity

Purchase in Lieu of Redemption

In lieu of optional redemption of the Bonds as described under "Optional Redemption" within this section, the County may purchase Bonds stated to mature on or after April 1, 2036, at the option of the County, as a whole or in part, from time to time, in any order of maturity or portion of a maturity as designated by the County, on or after April 1, 2035, at a purchase price of 100% of the principal, together with interest to such purchase date. The purchase of the Bonds is mandatory and enforceable against the holders of the Bonds to be purchased, and such holders have no right to retain their Bonds. Notice of such purchase, including notice of any conditions that such purchase may be subject to, shall be given at the times and in the manner described above under "Optional Redemption," within this section. In the case of the purchase of less than all of the Bonds, the particular Bonds to be purchased will be selected as described under "Selection of Bonds to be Redeemed in Partial Redemption," within this section.

Selection of Bonds to be Redeemed in Partial Redemption

If less than all of the Bonds of a series are called for optional redemption, the Bonds to be redeemed shall be selected by the County Treasurer in such manner as may be determined to be in the best interest of the County. If less than all of the Bonds of a particular maturity and series are called for redemption, DTC or any successor securities depository will select the Bonds to be redeemed pursuant to its rules and procedures or, if the book-entry system is discontinued, the Bonds to be redeemed will be selected by the County Treasurer, who has been appointed registrar (the "Registrar"), by lot in such manner as the Registrar in its discretion may determine. In either case, each portion of the $5,000 principal amount is counted as one Bond for such purpose.

Nature of Bonds

Each of the Bonds when duly issued and paid for will constitute a contract between the County and the holder thereof.

Holders of any series of notes or bonds of the County may bring an action or commence a proceeding in accordance with the New York Civil Practice Law and Rules to enforce the rights of the holders of such series of notes or bonds.

The Bonds will be general obligations of the County and will contain a pledge of the faith and credit of the County for the payment of the principal thereof and the interest thereon as required by the Constitution and laws of the State. For the payment of such principal and interest, the County has power and statutory authorization to levy ad valorem taxes on all real property within the County subject to such taxation by the County, subject to applicable statutory limitations.

Although the State Legislature is restricted by Article VIII, Section 12 of the State Constitution from imposing limitations on the power to raise taxes to pay "interest on or principal of indebtedness theretofore contracted" prior to the effective date of any such legislation, the State Legislature may from time to time impose additional limitations or requirements on the ability to increase a real property tax levy or on the methodology, exclusions or other restrictions of various aspects of real property taxation (as well as on the ability to issue new indebtedness). On June 24, 2011, Chapter 97 of the Laws of 2011 was signed into law by the Governor (the "Tax Levy Limitation Law"). The Tax Levy Limitation Law applies to local governments and school districts in the State (with certain exceptions) and imposes additional procedural requirements on the ability of municipalities and school districts to levy certain year-to-year increases in real property taxes.

Under the Constitution of the State, the County is required to pledge its faith and credit for the payment of the principal of and interest on the Bonds and is required to raise real estate taxes, and without specification, other revenues, if such levy is necessary to repay such indebtedness. While the Tax Levy Limitation Law imposes a statutory limitation on the County's power to increase its annual tax levy with the amount of such increase limited by the formulas set forth in the Tax Levy Limitation Law, it also provides the procedural method to surmount that limitation. See "Tax Levy Limitation Law," herein.

The Constitutionally-mandated general obligation pledge of municipalities and school districts in the State 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 this is what the courts have held they mean. . . . 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 and 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 political subdivisions in the State.

The pledge has generally been understood as a promise to levy property taxes without limitation as to rate or amount to the extent necessary to cover debt service due to language in Article VIII Section 10 of the Constitution which provides an exclusion for debt service from Constitutional limitations on the amount of a real property tax levy, insuring the availability of the levy of property tax revenues to pay debt service. As the Flushing National Bank Court noted, the term "faith and credit" in its context is "not qualified in any way." Indeed, in Flushing National Bank, the Court of Appeals described the pledge as a direct constitutional mandate. In Quirk v. Municipal Assistance Corp., 41 N.Y.2d 644 (1977), the Court of Appeals stated that, while holders of general obligation debt did not have a right to particular revenues such as sales tax, "with respect to traditional real estate tax levies, the bondholders are constitutionally protected against an attempt by the State to deprive the city of those revenues to meet its obligations." According to the Court in Quirk, the State Constitution "requires the city to raise real estate taxes, and without specification other revenues, if such a levy be necessary to repay indebtedness."

In addition, the Constitution of the State requires that every county, city, town, village, and school district in the State provide annually by appropriation for the payment of all interest and principal on its serial bonds and certain other obligations, and that, if at any time the respective appropriating authorities shall fail to make such appropriation, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. In the event that an appropriating authority were to make an appropriation for debt service and then decline to expend it for that purpose, this provision would not apply. However, the Constitution of the State does also provide that the fiscal officer of any county, city, town, village, or school district may be required to set apart and apply such first revenues at the suit of any holder of any such obligations.

In Quirk, the Court of Appeals described this as a "first lien" on revenues, but one that does not give holders a right to any particular revenues. It should thus be noted that the pledge of the faith and credit of a political subdivision in the State is a pledge of an issuer of a general obligation bond or note to use its general revenue powers, including, but not limited to, its property tax levy to pay debt service on such obligations, but that such pledge may not be interpreted by a court of competent jurisdiction to include a constitutional or statutory lien upon any particular revenues.

While the courts in the State have historically been protective of the rights of holders of general obligation debt of political subdivisions, it is not possible to predict what a future court might hold.

Tax Levy Limitation Law

The following paragraphs describe the Tax Levy Limitation Law and the provisions of the State Constitution requiring an issuer to pledge its faith and credit to the payment of principal of and interest on any of its general obligation indebtedness. As explained herein, it is not clear whether the State Constitution grants a municipality authority to treat debt service payments as a constitutional exception to the statutory tax levy limitation.

As mentioned previously, the Tax Levy Limitation Law applies to all local governments, including school districts (with the exception of New York City, and the counties comprising New York City). It also applies to independent special districts and to town and county improvement districts as part of the tax levies of their parent municipalities.

The Tax Levy Limitation 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 Limitation 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 are permitted for taxable real property full valuation increases or changes due to 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 to override such limitation for such coming fiscal year only. There are exceptions to the tax levy limitation provided in the Tax Levy Limitation 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 its fiscal year budget must submit for review to the State Comptroller any information that is necessary in the calculation of its tax levy for such fiscal year.

The Tax Levy Limitation 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 Law (June 24, 2011).

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. 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."

While the Tax Levy Limitation 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 the Tax Levy Limitation 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 Limitation Law. Whether the State Constitution grants a municipality authority to treat debt service payments as a constitutional exception to such statutory tax levy limitation is not clear.

County May Not File For Bankruptcy Protection

Under the NIFA Act, the County is prohibited from filing any petition with any United States district court or bankruptcy court for the composition or adjustment of municipal indebtedness without the approval of NIFA and the State Comptroller and no such petition may be filed while NIFA bonds or notes remain outstanding. NIFA currently has bonds outstanding through November 15, 2035.

Contract Remedies

The General Municipal Law ("GML") of the State provides that it shall be the duty of the governing board (in the case of the County, the County Legislature) to assess, levy and cause to be collected a sum of money sufficient to pay a final judgment which has been recovered against the County and remains unpaid. The GML further provides that the rate of interest to be paid by a municipal corporation upon any judgment against a municipal corporation shall not exceed the rate of nine per centum per annum. This provision might be construed to have application to the holders of the Bonds in the event of a default in the payment of principal of and interest on the Bonds. Execution or attachment of County property cannot be obtained to satisfy a judgment by holders of the Bonds.

In prior years, certain events and legislation affecting a holder's remedies upon default have resulted in litigation (none of which involved the County). While courts of final jurisdiction have upheld and sustained the rights of bondholders, such courts might hold that future events, including financial crises as they may occur in the State and in political subdivisions of the State, require the exercise by the State or its political subdivisions of emergency and police powers to ensure the continuation of essential public services prior to the payment of debt service.

Under the Constitution of the State, the County is required to pledge its faith and credit for the payment of the principal of and interest on the Bonds. See "Tax Levy Limitation Law" above.

Book-Entry-Only System

The Depository Trust Company, New York, New York ("DTC") will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered 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 Bond certificate will be issued for each maturity of each series of Bonds 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. 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"). 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 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each 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 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 Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all 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 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 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 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. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

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

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County 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 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payment of redemption proceeds and principal and interest on the 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 the County, on a payment 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 Bonds 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 nor its nominee, or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and principal and interest on the Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County, 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.

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

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

THE COUNTY WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATION TO PARTICIPANTS, TO INDIRECT PARTICIPANTS OR TO ANY BENEFICIAL OWNER WITH RESPECT TO (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY PARTICIPANT, OR ANY INDIRECT PARTICIPANT; (II) THE PAYMENT BY DTC OR ANY PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OF, OR PREMIUM, IF ANY, OR INTEREST ON THE BONDS; (III) ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO HOLDERS OF THE BONDS; OR (IV) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS OWNER OF THE BONDS.

THE COUNTY CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC WILL DISTRIBUTE TO DIRECT PARTICIPANTS OR THAT DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE BONDS (I) PAYMENTS OF THE PRINCIPAL OF, OR INTEREST OR PREMIUM, IF ANY, ON THE BONDS; (II) CONFIRMATION OF THEIR OWNERSHIP INTEREST IN THE BONDS; OR (III) NOTICES SENT TO DTC OR CEDE & CO., AS NOMINEE, AS REGISTERED OWNER OF THE BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SO SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT.

Certificated Bonds

DTC may discontinue providing its services with respect to the Bonds at any time by giving notice to the County and discharging its responsibilities with respect thereto under applicable law, or the County may terminate its participation in the book-entry-only system of transfers through DTC (or a successor securities depository) at any time. In the event that such book-entry-only system is discontinued, the applicable Bonds will be issued in registered form in denominations of $5,000 or integral multiples thereof. The Bonds will remain subject to redemption prior to their stated final maturity date.

THE COUNTY

The County is located in New York State on Long Island and has a population of approximately 1.4 million. For a description of the County, its financial condition and projections, and certain economic factors affecting the County, see "APPENDIX A – INFORMATION ABOUT THE COUNTY" and other appendices herein.

LITIGATION

The County and its officers and employees are defendants in a number of lawsuits. Such litigation includes, but is not limited to, actions commenced and claims asserted against the County arising out of or related to: assessments and condemnation proceedings, and alleged torts, civil rights violations, breaches of contracts, including union and employee disputes, and other alleged violations of law. The County intends to defend itself vigorously against all claims and actions. See "LITIGATION" in "APPENDIX A – INFORMATION ABOUT THE COUNTY" herein.

OTHER INFORMATION

The County is authorized to spend money for the objects or purposes for which the Bonds are to be issued by the General Municipal Law, the County Law, the County Charter, the County Administrative Code or other applicable law.

The County has no past due principal or interest on any of its indebtedness. To the best of the knowledge of current officials of the County, the County has never defaulted on the payment of principal of and interest on any indebtedness.

This Official Statement does not include either the debt or the tax collection records of the several cities, towns, villages, school districts or other municipal corporations or public corporations within the County, except as herein set forth.

COVENANT TO MAKE CONTINUING DISCLOSURE

At the time of the issuance and delivery of the Bonds, the County will covenant for the benefit of the Beneficial Owners (as hereinabove defined) of the Bonds, in accordance with the requirements of Rule 15c2-12 (as the same may be amended or officially interpreted from time to time) (the "Rule") promulgated by the Securities and Exchange Commission (the "Commission"), to provide during any fiscal year in which the Bonds are outstanding, to the Electronic Municipal Market Access ("EMMA") system of the Municipal Securities Rulemaking Board ("MSRB") or other entity authorized or designated by the Commission, (i) certain annual financial information and operating data for the preceding fiscal year, in a form generally consistent with the information contained herein; such information and data will be so provided on or prior to August 1 of each such fiscal year; (ii) a copy of the audited financial statements (prepared in accordance with generally accepted accounting principles in effect at the time of the audit) for the preceding fiscal year; if such audit is not available when the information and data described in clause (i) is required to be provided, unaudited financial statements will be provided, and the audit will be so provided when it becomes available, but in any event, not later than the last business day of each such fiscal year; and (iii) in a timely manner not later than ten (10) business days after the occurrence of the event, notice of any of the following events with respect to the Bonds:

1. Principal and interest payment delinquencies;

2. Non-payment related defaults, if material. It should be noted that none of the Bonds, the proceedings of the County authorizing the Bonds, the Local Finance Law, nor any other law, makes any provision for non-payment related defaults on the Bonds, or other general obligations of the County;

3. Unscheduled draws on debt service reserves reflecting financial difficulties. It should be noted that the County is not legally authorized to establish, nor has it established a debt service reserve securing the Bonds;

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 Internal Revenue Service 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. Modifications to rights of Beneficial Owners or holders of the Bonds, if material;

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

9. Defeasances. It should be noted that none of the Bonds, the proceedings authorizing the Bonds, the Local Finance Law, nor any other law makes any provision for the legal defeasance of the Bonds;

10. Release, substitution, or sale of property securing repayment of the Bonds, if material. It should be noted that the Bonds are general obligations of the County and are not secured by any collateral, but rather are entitled to the pledge of the faith and credit of the County;

11. Rating changes;

12. Bankruptcy, insolvency, receivership or similar event of the County;*

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

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material. It should be noted that there is no trustee for the Bonds;

15. Incurrence of a Financial Obligation (as defined below) 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 holders of the Bonds, if material; or

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.

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* For the purposes of the event identified in this subparagraph, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the County 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 County, 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 County.

The County will also undertake to provide, in a timely manner, notice of a failure to provide the required annual financial information, operating data and audited financial statements described above on or before the date specified above.

"Financial Obligation" (i) means a: (A) debt obligation; (B) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) guarantee of (A) or (B), but (ii) shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

The sole remedy of a Beneficial Owner of the Bonds under this covenant will be to bring an action to compel specific performance in a court in the State having appropriate jurisdiction. A default by the County of its obligations under the covenant shall not be deemed a default on the Bonds.

The County may amend its obligations under the provisions of the covenant without the consent of any holder of the Bonds or Beneficial Owner of the Bonds provided that the County shall first obtain an opinion of nationally recognized bond counsel to the effect that the proposed amendment would not in and of itself cause the covenant to violate the requirements of the Rule if such amendment had been effective at the time of issuance of the Bonds, but taking into account any subsequent change in or official interpretation of the Rule.

Under previous undertakings made by the County pursuant to the Rule, with respect to the County's undertakings thereunder to provide certain annual financial information and operating data, the Official Statement relating to the County's General Improvement Bonds, 2022 Series A (the "2022 Bonds") was made available on the MSRB's EMMA website on June 24, 2022, in connection with the 2022 Bonds, but was not linked to other relevant CUSIPs as a filing of annual financial information. The County made such filing on April 17, 2023. Under previous undertakings made by the County pursuant to the Rule, with respect to the County's undertakings thereunder to provide its audited financial statements, the County did not timely file its audited financial statements for the fiscal year ended December 31, 2023, on the MSRB's EMMA website. The County made such filing on May 9, 2025. In addition, under such previous undertakings, notice of incurrence of financial obligations was filed after the applicable due dates. The County has not otherwise, in the previous five years, failed to comply in all material respects with any previous undertaking made pursuant to the Rule.

RISK FACTORS

The following description summarizes some of the risk factors associated with the Bonds and does not purport to be complete. The factors affecting the County's financial condition described throughout the Official Statement are complex and are not intended to be summarized in any one section. This Official Statement should be read in its entirety.

Factors Affecting the Financial Condition of the County

The economic and financial condition of the County and the market for the Bonds could be affected by a variety of factors, including various changes in law, financial, social, economic, political and environmental factors, cybersecurity threats, public health crises, terrorist events, hostilities or war, and other factors, many of which are beyond the County's control. There can be no assurance that adverse events in the State and in other jurisdictions of the country, 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 Bonds. If a significant default or other financial crisis should occur in the affairs of the State or any of its agencies or political subdivisions or in other jurisdictions of the country thereby further impacting 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 price of outstanding debt obligations, including the Bonds, could be adversely affected.

In addition, adverse events within the County could affect the market for the Bonds. These include, but are not limited to, events which impact the County's ability to reduce expenditures and raise revenues, economic trends, the willingness and ability of the State and the federal government to provide aid and to enact various other legislation and the County's ability to market its securities in the public credit markets. It is anticipated that the various news media will report on events which occur in the County and that such media coverage, as well as such events, could have an impact on the market for, and the market price of, the Bonds.

A major portion of the County's annual expenditures is utilized in the administration of various federal and State mandated aid programs including Medicaid, Temporary Assistance to Needy Families, and community services. Although a substantial portion of these expenditures (other than Medicaid) is reimbursed by the State and federal governments, expenditures fluctuate in response to overall economic conditions and are difficult to predict. These expenditures may increase in the future.

Uncertainty of State Aid

The County is dependent in part on financial assistance from the State. However, if the State should experience cash flow difficulties or difficulty in borrowing funds in anticipation of the receipt of State taxes in order to pay State aid to municipalities and school districts in the State, including the County, in any year, the County may be affected by a delay in receipt of State aid, until sufficient taxes have been received by the State to make State aid payments to the County, or a decline in State aid from budgeted or projected levels. See "COUNTY FINANCIAL CONDITION – State and Federal Aid" and "STATEMENT OF REVENUES AND EXPENDITURES – Revenues – *State and Federal Aid*" in "APPENDIX A – INFORMATION ABOUT THE COUNTY" herein. For a description of the County's current multi-year financial plan, see "COUNTY FINANCIAL CONDITION – 2025 Budget and 2025-2028 Multi-Year Financial Plan" in "APPENDIX A – INFORMATION ABOUT THE COUNTY" herein.

Property Tax Refunds

The County pays refunds of property taxes levied or imposed by the County Legislature, which, in addition to County taxes, includes those of the towns, special districts and all but one of the school districts in the County. Based on a provision of the County Administrative Code, the County may not charge the cost of such refunds to the towns, special districts and school districts, as would otherwise be required by Article 7 of the State Real Property Tax Law. See "COUNTY INDEBTEDNESS AND DEBT LIMITATIONS – Bonded Indebtedness" and "– Debt Service Requirements," "REAL PROPERTY ASSESSMENT AND TAX COLLECTION – Real Property Assessment – *Property Tax Refunds*" and "LITIGATION – Property Tax Litigation" in "APPENDIX A – INFORMATION ABOUT THE COUNTY" herein.

NIFA Oversight

Following from NIFA's declaration of a control period on January 26, 2011, NIFA may continue to seek, among other things, to restrict in whole or in part the County's ability to issue debt to finance expenditures, including, but not limited to, capital projects, judgments and settlements, and property tax refunds. For further information regarding NIFA's declaration of a control period, see "APPENDIX A –

INFORMATION ABOUT THE COUNTY – MONITORING AND OVERSIGHT – External – *NIFA*" herein.

Environmental

Environmental factors, including climate change, pose significant risks to the region and the County. The magnitude of the impact on the County's operations, economy and financial condition of rising sea levels, coastal flooding and more frequent and extreme weather events is indeterminate and unpredictable. No assurance can be given that the County will not encounter natural disaster risks, such as hurricanes, tropical storms, heatwaves or catastrophic seal level rise in the future, or that such risks will not have an adverse effect on the operation, economy or financial condition of the County.

Public Health Emergency

The County was significantly impacted by the COVID-19 pandemic. The outbreak of the virus altered the behavior of businesses and people in a manner that has had effects on the County, its economy and its revenues. An outbreak of disease or public health emergency could have an adverse impact on the County's population and economy and may result in revenues to the County that are lower than projected or expenses that are higher than projected 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 a dedicated Cybersecurity team and 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.

Changes in Law

From time to time, legislation is introduced on the federal and State levels, which, if enacted into law, could affect the County and its operations. The County is not able to represent whether such legislation will be introduced in the future or become law.

LEGAL MATTERS

The legality of the authorization and issuance of the Bonds will be covered by the final approving opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel, New York, New York. The proposed form of such opinion is set forth in APPENDIX C hereto.

TAX MATTERS

In the opinion of Orrick, Herrington & Sutcliffe LLP ("Bond Counsel"), based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code"). In the further opinion of Bond Counsel, interest on the Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. Bond Counsel observes that interest on the Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Bond Counsel is also of the opinion that interest on the Bonds is exempt from personal income taxes imposed by the State of New York and any political subdivision thereof (including The City of New York). A complete copy of the proposed form of opinion of Bond Counsel is set forth in APPENDIX C hereto.

To the extent that the issue price of any maturity of the Bonds is less than the amount to be paid at maturity of such Bonds (excluding amounts stated to be interest and payable at least annually over the term of such Bonds), the difference constitutes "original issue discount," the accrual of which, to the extent properly allocable to each Beneficial Owner thereof, is treated as interest on the Bonds which is excluded from gross income for federal income tax purposes. For this purpose, the issue price of a particular maturity of the Bonds is the first price at which a substantial amount of such maturity of the Bonds is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The original issue discount with respect to any maturity of the Bonds accrues daily over the term to maturity of such Bonds on the basis of a constant interest rate compounded semiannually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such Bonds to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such Bonds. Beneficial Owners of the Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Bonds with original issue discount, including the treatment of Beneficial Owners who do not purchase such Bonds in the original offering to the public at the first price at which a substantial amount of such Bonds is sold to the public.

Bonds purchased, whether at original issuance or otherwise, for an amount higher than their principal amount payable at maturity (or, in some cases, at their earlier call date) ("Premium Bonds") will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of obligations, like the Premium Bonds, the interest on which is excluded from gross income for federal income tax purposes. However, the amount of tax-exempt interest received, and a Beneficial Owner's basis in a Premium Bond, will be reduced by the amount of amortizable bond premium properly allocable to such Beneficial Owner. Beneficial Owners of Premium Bonds should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Bonds. Contemporaneously with the issuance of the Bonds, the County will make certain representations and will covenant to comply with certain restrictions, conditions and requirements designed to ensure that interest on the Bonds will not be included in federal gross income. Inaccuracy of these representations or failure to comply with these covenants may result in interest on the Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the Bonds. The opinion of Bond Counsel assumes the accuracy of these representations and compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken), or events occurring (or not occurring), or any other matters coming to Bond Counsel's attention after the date of issuance of the Bonds may adversely affect the value of, or the tax status of interest on, the Bonds. Accordingly, the opinion of Bond Counsel is not intended to, and may not, be relied upon in connection with any such actions, events or matters.

Although Bond Counsel is of the opinion that interest on the Bonds is excluded from gross income for federal income tax purposes and that interest on the Bonds is exempt from personal income taxes imposed by the State of New York and any political subdivision thereof (including The City of New York), the ownership or disposition (including sale, redemption or payment on maturity) of, or the accrual or receipt of interest on, the Bonds may otherwise affect a Beneficial Owner's federal, state or local tax liability. The nature and extent of these other tax consequences depends upon the particular tax status of the Beneficial Owner or the Beneficial Owner's other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Bonds to be subject, directly or indirectly, in whole or in part, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals or clarification of the Code or court decisions may also affect, perhaps significantly, the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding the potential impact of any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel is expected to express no opinion.

The opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel's judgment as to the proper treatment of the Bonds for federal income tax purposes. It is not binding on the IRS or the courts. Furthermore, Bond Counsel cannot give and has not given any opinion or assurance about the future activities of the County, or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the IRS. Contemporaneously with the issuance of the Bonds, the County will covenant, however, to comply with the requirements of the Code.

Bond Counsel's engagement with respect to the Bonds ends with the issuance of the Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the County or the Beneficial Owners regarding the tax-exempt status of the Bonds in the event of an audit examination by the IRS. Under current procedures, parties other than the County and its appointed counsel, including 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 obligations is difficult, obtaining an independent review of IRS positions with which the County legitimately disagrees may not be practicable. Any action of the IRS, including but not limited to selection of the Bonds for audit, or the course or result of such audit, or an audit of obligations presenting similar tax issues may affect the market price for, or the marketability of, the Bonds, and may cause the County or the Beneficial Owners to incur significant expense.

RATINGS

Moody's Investors Service, Inc., S&P Global Ratings and Fitch Ratings have assigned ratings of "Aa2" (stable outlook), "AA" (stable outlook) and "AA" (stable outlook), respectively, to the Bonds.

Such ratings reflect only the views of such organizations and any desired explanation of the significance of such ratings should be obtained from the rating agency furnishing the same, at the following addresses: Moody's Investors Service, Inc., 7 World Trade Center at 250 Greenwich Street, New York, New York 10007; S&P Global Ratings, 55 Water Street, New York, New York 10041; and Fitch Ratings, Hearst Tower, 300 West 57th Street, New York, New York 10019. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that any of such ratings will be retained for any given period of time or that the same will not be revised upward or downward or withdrawn entirely by the rating agency furnishing the same if, in its judgment, circumstances so warrant. Any downward revision or withdrawal of any of such ratings may have an adverse effect on the market price of, or the availability of a secondary market for, the Bonds. A securities rating is not a recommendation to buy, sell or hold securities.

FINANCIAL ADVISOR

The County has retained PFM Financial Advisors LLC ("PFMFA") of New York, New York, as Financial Advisor in connection with the issuance and sale of the Bonds. Although PFMFA has assisted in the preparation of this Official Statement, PFMFA is not obligated to undertake, and has not undertaken to make, an independent verification or to assume responsibility for the accuracy, completeness, or fairness of the information contained in this Official Statement. PFMFA is an independent advisory firm and is not engaged in the business of underwriting, trading, or distributing municipal securities or other public securities.

UNDERWRITING

The 2025 Series A Bonds are being purchased for reoffering by BofA Securities, Inc.

MISCELLANEOUS

Statements in this Official Statement, and the documents included by specific reference, that are not historical facts are forward-looking statements, which are based on the County management's beliefs, as well as assumptions made by, and information currently available to, the County's management and staff. Because the statements are based on expectations about future events and economic performance and are not statements of fact, actual results may differ materially from those projected. Important factors that could cause future results to differ include legislative and regulatory changes, changes in the economy, and other factors discussed in this and other documents that the County files with the MSRB. When used in County documents or oral presentations, the words "anticipate," "estimate," "expect," "objective," "projection," "forecast," "goal," or similar words are intended to identify forward-looking statements.

To the extent that any statements made in this Official Statement involve matters of opinion or estimates, whether or not expressly stated, such matters of opinion and estimates are set forth as such and not as representations of fact. Neither this Official Statement nor any statement which may have been made verbally or in writing in connection therewith is to be construed as a contract with the holders of the Bonds.

Neither the County's independent auditors, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the prospective financial information.

Orrick, Herrington & Sutcliffe LLP, New York, New York, Bond Counsel to the County, expresses no opinion as to the accuracy or completeness of information in any documents prepared by or on behalf of the County for use in connection with the offer and sale of the Bonds, including but not limited to, the financial or statistical information in this Official Statement.

References herein to the Constitution of the State and various State and federal laws are only brief outlines of certain provisions thereof and do not purport to summarize or describe all of such provisions.

Upon delivery of the Bonds, the County Treasurer shall furnish a certificate stating (i) to his knowledge the Official Statement did not contain any untrue statements of material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, subject to the condition that while information in said Official Statement obtained from sources other than the County is not guaranteed as to accuracy, completeness or fairness, he has no reason to believe and does not believe that such information is materially inaccurate or misleading, (ii) to his knowledge, since the date of said Official Statement, there have been no material transactions not in the ordinary course of affairs entered into by the County and no material adverse changes in the general affairs of the County or in its financial condition as shown in the Official Statement other than as disclosed or contemplated by said Official Statement, and (iii) that no litigation is pending or, to the knowledge of the County, threatened affecting the Bonds.

Various departments of the County, including the Office of Management and Budget, the County Comptroller and the Office of Legislative Budget Review, prepare periodic public reports relating to the financial condition of the County, its operations and the balances, receipts and disbursements of the various funds of the County. The County's financial statements are audited by independent certified public accountants.

Information pertaining to this Official Statement may be obtained upon request from the Office of the County Treasurer, 1 West Street, Mineola, New York 11501, telephone (516) 571-2090. The County maintains an investor relations website at https://www.nassaucountyny.gov/3984/Investor-Relations and may place a copy of this Official Statement on such website. Investors can refer to such website for information about the County and its debt obligations. No statement on such website is included by specific cross-reference herein. The information on such website is provided for the convenience of investors and potential investors and no investment decision should be made in reliance upon such information. The County disclaims any duty or obligation to update or maintain the availability of the information contained on the website and assumes no liability or responsibility for any errors or omissions therein.

The Official Statement is submitted only in connection with the sale of the Bonds by the County and may not be reproduced or used in whole or in part for any other purpose.

The execution and delivery of this Official Statement have been duly authorized by the County Treasurer on behalf of the County.

COUNTY OF NASSAU, NEW YORK

By: /s/ David Y. Chiang
County Treasurer

May 14, 2025

APPENDIX A

INFORMATION ABOUT THE COUNTY

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INFORMATION ABOUT THE COUNTY

The information below provides comprehensive information on the County, its financial management, current financial condition, litigation and other information and factors affecting the County.

THE COUNTY

The County is located on Long Island and has a population of approximately 1.4 million. It is bordered to the west by the New York City borough of Queens, to the east by Suffolk County, to the north by the Long Island Sound and to the south by the Atlantic Ocean. The County was formed on January 1, 1899 and since 1938 has operated under the County Charter. The County Charter was the first of its type in the State and established a form of government headed by a County Executive and a Board of Supervisors.

The County Executive heads the executive branch of County government. The legislative power of the County is vested in the 19-member County Legislature, which superseded the Board of Supervisors in 1996. The County Comptroller has the authority to audit the records of the County departments and special districts, to examine and approve all payment vouchers including payroll, to ascertain that funds to be paid are both appropriated and available, and to report the financial status of the County to the County Legislature. The County Treasurer, the County's chief fiscal officer, receives and has custody of all County funds (unless otherwise provided by law), including County taxes, collects most revenues and is responsible for the issuance of all County debt.

The County Executive and the County Comptroller are each elected for four-year terms and the members of the County Legislature are elected for two-year terms. On January 1, 2022, Bruce Blakeman took office as County Executive and Elaine Phillips took office as County Comptroller. The County Treasurer is appointed by the County Executive and confirmed by the County Legislature.

County Officials

County Executive – Bruce Blakeman

On November 2, 2021, Bruce Blakeman was elected Nassau County Executive. Mr. Blakeman is a former Hempstead Town Councilman from 2015 to 2021, a former Presiding Officer of the County Legislature, and a former Port Authority Commissioner. Mr. Blakeman also serves on the board of a non-profit organization that offers drug and alcohol addiction counseling.

Mr. Blakeman also served as Executive Director of the New York Police Chiefs Benevolent Association, a member of the Crime Stoppers Board, New York COPS Foundation, and Deputy Counsel to the Federal Law Enforcement Officers Foundation.

Mr. Blakeman is an attorney who is admitted to practice law before the United States Supreme Court, New York and New Jersey courts, the United States Court of Appeals, Fourth Circuit, and the United States District Courts, Southern and Eastern Districts of New York. Mr. Blakeman is a graduate of California Western Law School and Arizona State University.

County Legislators

Scott Davis	Seth Koslow
Delia DeRiggi-Whitton	Thomas McKevitt
Arnold W. Drucker	Debra Mulé
John R. Ferretti Jr.	Mazi Melesa Pilip
C. William Gaylor III	Patrick Mullaney
Michael Giangregorio	Olena Nicks
John J. Giuffrè	Carrié Solages
Samantha Goetz	Scott Strauss
James Kennedy	Rose Marie Walker

Presiding Officer, County Legislature – Howard J. Kopel

Howard J. Kopel serves as Presiding Officer of the Nassau County Legislature and previously served as the Deputy Presiding Officer from 2018 to 2023. Mr. Kopel is serving his eighth term as Legislator for the 7th District, which includes Cedarhurst, Woodmere, Hewlett, Lawrence, Valley Stream and Inwood.

Mr. Kopel runs a national title insurance and settlement services business based in Valley Stream. A graduate of Brooklyn College, Howard Kopel earned his bachelor's degree in political science before graduating from Brooklyn Law School. Mr. Kopel is admitted to practice law in New York State and the United States Southern District.

Mr. Kopel is a congregant at several local synagogues, and a member of various local fraternal, service, and community organizations.

County Comptroller – Elaine Phillips

Voters elected Elaine Phillips to serve as Nassau County Comptroller in November of 2021. Ms. Phillips is a former New York State Senator representing New York's 7th Senate District and a former Mayor of the Village of Flower Hill. She also served as a Trustee in the Village of Flower Hill and the Village of Munsey Park.

As Senator, Ms. Phillips was Chair of the New York Senate Banks, Infrastructure and Ethics Committees. In the private sector, Ms. Phillips enjoyed a 25-year career in finance, with the majority of those years spent at Goldman Sachs. Ms. Phillips currently serves on the Boards of Island Harvest, and SCO Family of Services. Ms. Phillips received her Bachelor's degree in Political Science and an MBA in Finance from Penn State University.

County Treasurer – David Y. Chiang

David Y. Chiang was appointed as the Nassau County Treasurer in January 2022. Prior to public service, Mr. Chiang has over 25 years of financial industry experience in the private sector. He served as Managing Director in the Investment Banking division of Northeast Securities specializing in the Technology and Alternative Energy sectors. While at Northeast Securities, Mr. Chiang also served on the Board of Directors of two publicly traded companies.

Mr. Chiang was Senior Vice President at CE Unterberg Towbin, where he covered technology stocks and, later, was instrumental in launching of the S&P long/short fund for Unterberg Asset Management.

Prior to Unterberg, Mr. Chiang worked at Nikko Securities International and Oppenheimer & Co. from 1992-1999 in their respective Research Departments with a focus on Oil & Gas and Technology stocks.

During his tenure as a Research Analyst, Mr. Chiang was frequently quoted by industry publications and interviewed on CNBC and Bloomberg Television.

Mr. Chiang currently serves on boards and advises multiple nonprofit organizations in Nassau County and was past President of the Chinese American Association of North Hempstead (CAANH). In addition, he is an active volunteer for local community and school events.

Mr. Chiang graduated with honors from New York University's Stern School of Business with a double major in Finance and International Business.

County Budget Director – Andrew Persich

Andrew Persich re-joined the Office of Management and Budget in January 2016. He was appointed Budget Director in January 2018. Prior to becoming Budget Director, Mr. Persich was a Deputy Budget Director, responsible for overseeing Grants Management, the financial reporting for grants, and assisting the Director with various other financial operations, including annual budgets and legislative items.

Mr. Persich served as Comptroller and Deputy Comptroller for the Town of Huntington, where he was responsible for preparing the annual budgets and financial statements and helped the Town achieve its "AAA" bond rating. He was also the Business Manager for the Greenlawn Water District. His responsibilities included preparing annual budgets and financial statements and handling the day-to-day administrative functions of the district.

Mr. Persich was previously with the County as a Deputy Budget Director and was responsible for the budgets of General Services, Parks, Public Works and the Sewer and Storm Water Resources District. He also assisted in compiling the budget information for the entire County and administered interfund transfers. His prior experience includes 15 years in the financial services sector.

Mr. Persich received his B.A. in accounting from the New York Institute of Technology.

County Attorney – Thomas A. Adams, Esq.

The Honorable Thomas A. Adams was appointed County Attorney in January 2022. Prior to being appointed County Attorney, Hon. Adams served in the New York State Court System for over forty-eight years. Prior to entering the court system, Hon. Adams served as the Assistant District Attorney in Nassau County from 1973-1981, and then as Law Secretary to Hon. Marvin I. Goodman from 1981-1987. In 1987, Adams was elected District Court Judge of Nassau County, a position he held until 1992, when he was elected Supreme Court Justice of Nassau County. On March 22, 2001, Governor George Pataki appointed Hon. Adams to the position of Associate Justice of the Appellate Division, Second Department. Hon. Adams was appointed and served as Administrative Judge of Nassau County from 2013 to 2019. As Administrative Judge, he was responsible for the day-to-day supervision and oversight of nearly 100 judges and justices and more than 1,200 non-judicial employees assigned to Supreme Court, Court of Claims, Surrogate's Court, County Court, Family Court, and District Court, plus judges and non-judicial employees of the courts in the villages and cities of Nassau County.

Hon. Adams received an Honorary Doctor of Laws from Elizabethtown College in 1997. He is a member of several professional and civic organizations, including the Nassau County Bar Association, Former Assistant District Attorney's Association of Nassau County, Columbian Lawyers of Nassau County, Lions Club, Sons of Italy, Aircraft Owners & Pilots Association, Experimental Aircraft Association, the Church of Ascension, and the Association of Justices of the NYS Supreme Court.

County Government

County Executive

The County Executive is the chief administrator of County government, supervising the performance of all County agencies and departments including, but not limited to, the Office of Management and Budget ("OMB"), law enforcement, economic development, planning, social services, public works and parks. The County Executive appoints department heads, commissioners, and other employees. In addition, the County Executive proposes to the County Legislature the County's operating budget, multi-year financial plan, capital budget and capital plan.

County Legislature

Pursuant to the County Charter, the County Legislature meets to consider the approval of County laws, ordinances and resolutions, including those relating to multi-year financial plans, budgets, capital plans and capital budgets, certain contracts, the appointment of department heads and tax rates and levies. See "Budget Process and Controls" within this section. The County Legislature is also empowered to hold public investigative hearings. Ordinances, resolutions and local laws require at least ten affirmative votes for passage, except that bond ordinances and certain other actions require at least thirteen votes. Twelve votes are required to enact a local law to override the State law limitation on tax increases for the next fiscal year.

County Financial Management

Key Departments

OMB. OMB is primarily responsible for developing the County's operating budgets and multi-year financial plans, as well as monthly financial forecasting reports. This is accomplished by assigning a budget examiner to each key County operational area. OMB works with departments to develop smart government initiatives which are reviewed in conjunction with monthly forecasts. OMB is responsible for approving and processing financial transactions, contracts and purchase orders, and providing expertise on operating and capital budget-related matters as well as revenue management. OMB is also responsible for performance measurement used by the County's management, departments, fiscal monitors, investors and the public.

County Treasurer. The Office of the County Treasurer is responsible for managing the County's cash receipts and disbursements, maintaining the County's bank accounts and investing County funds on a daily basis. The office also coordinates with the County Comptroller's Office to ensure that all transactions are recorded in a timely fashion and the County's books and records are accurate and complete. The County Treasurer is responsible for the issuance of all County debt obligations. The Office of the County Treasurer also tracks the use of bond and note proceeds and the investment of unexpended funds.

Financial Policies

Debt Policy. The goals and objectives of the County's debt policy are as follows: (1) to guide the County and its managers in policy and debt issuance decisions; (2) to maintain appropriate capital assets for present and future needs; (3) to promote sound financial management; (4) to protect and enhance the County's credit rating; (5) to ensure the legal and prudent use of the County's debt issuance authority; and (6) to evaluate debt issuance options.

The policy provides that debt issuance will be planned to achieve relatively level debt service while matching debt service to the useful life of the projects. The policy also states that the County will avoid the use of bullet or balloon maturities except in those instances where these maturities serve to make existing overall debt service level (to the extent permissible under the Local Finance Law). The County may elect a more rapid or other debt service structure, such as declining debt service (i.e., equal principal amortization), at its discretion.

The County will consider the refinancing of outstanding indebtedness whenever the present value savings of such transactions, taking into account costs of issuance, so warrant.

See "COUNTY INDEBTEDNESS AND DEBT LIMITATIONS – Bonded Indebtedness" and "– Debt Service Requirements" in this Appendix A for the amount of outstanding County and NIFA bonds and the purposes for which such debt was issued, and debt service requirements.

Fund Balance and Reserve Policy. The County's fund balance and reserve policy draws upon the recommendations of the Government Finance Officers Association ("GFOA"). GAAP financial statements report up to five separate categories of fund balance based on the type and source of constraints placed on how resources can be spent: non-spendable, restricted, committed, assigned, and unassigned fund balance.[1] The total of the amounts in the last three categories (where the only constraint on spending, if any, is imposed by the government itself) is termed unrestricted fund balance. The GFOA recommends, at a minimum, that general-purpose governments maintain unrestricted budgetary fund balance in their general fund of no less than two months of regular general fund operating revenues or regular general fund operating expenditures.[2]

The County's policy outlines an approach for the accumulation and use of fund balance and reserve funds that takes into consideration issues that are particular to the County. It identifies an array of reserve funds that help the County stabilize its budget and finance important policy objectives. Taking into consideration the GFOA's recommendations, the policy sets a recommended level of fund balance and reserves based on normal prior-year expenditures made from the General Fund, the County-wide special revenue funds (the Fire Prevention and Police Headquarters Funds), and the Police District Fund. The policy outlines the conditions under which the County's fund balance ought to be replenished, and identifies the appropriate uses for fund balance, formally-created reserves, and any projected operating surpluses. As of December 31, 2023, the County's fund balance and reserves totaled approximately $1.0 billion on a GAAP basis. See "COUNTY FINANCIAL CONDITION – 2025 Budget and 2025-2028 Multi-Year Financial Plan" herein.

Total Fund Balance and Reserves
(in millions)

General Fund[3]	$889.7
Police District Fund	117.5
Sewer & Storm Water Resources District	66.5
Total	$1,073.7

Investment Policy. Under the law of the State, the County is permitted to invest only in the following investments: (1) special time deposits or certificates of deposits in a bank or trust company located and authorized to do business in the State, or certificates of deposits arranged by such entities in one or more banking institutions under certain conditions; (2) obligations of the United States of America; (3) obligations guaranteed by agencies of the United States of America where the payment of principal and interest is

[1] These categories are set forth in Governmental Accounting Standards Board Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions.
[2] GFOA Best Practices – Fund Balance Guidelines for the General Fund. Approved by GFOA board on September 30, 2015.
[3] As defined in the County's Annual Comprehensive Financial Report.

guaranteed by the United States of America; (4) obligations of the State (or public authorities of the State as may be provided by law); (5) with the approval of the State Comptroller, tax anticipation notes and revenue anticipation notes issued by any municipality (other than the County), school district or district corporation in the State; (6) certain certificates of participation issued on behalf of political subdivisions of the State; and (7) in the case of County monies held in certain reserve funds established pursuant to law, obligations issued by the County. The law further requires that all bank deposits, in excess of the amount insured under the Federal Deposit Insurance Act, be secured by a pledge of eligible securities (or a pro rata portion of a pool of eligible securities), an eligible surety bond or an eligible letter of credit, as those terms are defined in the law. From time to time, the County Legislature adopts a resolution setting forth the County's investment policy in accordance with the above statutory limitations, which policy currently substantially mirrors (1) through (7) above. The primary objectives of the County's investment activities are, in priority order: (i) to conform with all applicable federal, State and other legal requirements (legality); (ii) to adequately safeguard principal (safety); (iii) to provide sufficient liquidity to meet all operating requirements (liquidity) and (iv) to obtain a reasonable rate of return (yield). The investment policy authorizes the County Treasurer to purchase obligations subject to a repurchase agreement in accordance with guidance promulgated by the State Comptroller.

Swap Policy. Although State law does not empower the County to enter into interest rate exchange agreements (i.e., swaps), NIFA and NHCC are each statutorily empowered to do so. Neither NIFA nor NHCC has any swaps currently in effect.

The County utilizes a swap policy to guide its decisions regarding swaps. The policy identifies six reasons for entering into swaps: optimize the County's capital structure; achieve appropriate asset/liability match; actively manage or reduce interest rate risk; provide greater financial flexibility; generate interest rate savings; and enhance investment yields.

Risk Management

The County is exposed to various risks of loss related to torts, property loss, employee injuries, motor vehicle accidents and errors and omissions of its employees. The County self-insures for most risks, with certain exceptions. The County maintains a crime policy covering employee theft, an aviation policy for police helicopters, a general and umbrella liability policies for its summer recreation program, and public officer bonds for select positions. In 2023, the County bound property coverage for five major properties and subsequently expanded coverage to include police precincts and other key operational properties. The County maintains an insurance reserve to enhance its risk mitigation strategy, including the payment of unbudgeted or extraordinary premiums.

Budget Process and Controls

The County Charter requires the County Executive to submit, no later than September 15th of each year, to the County Legislature for its review an annual operating budget for the ensuing fiscal year (January 1st through December 31st). Each year during a control period (as described herein), the NIFA Act (as defined herein) requires the County to submit the proposed budget to NIFA no later than September 15th, which must be consistent with the accompanying multi-year financial plan that the County must submit for NIFA's approval. See "Multi-Year Financial Plan Process" in this Appendix A. For further information regarding NIFA's powers and responsibilities upon its declaration of a control period on January 26, 2011, see "MONITORING AND OVERSIGHT – External – *NIFA*" herein.

The County Charter requires the proposed budget, among other things, to show a balanced relationship between the total estimated expenditures and the total estimated revenues for the ensuing fiscal year. The County Legislature holds budget hearings after the County Executive submits the proposed budget. After the conclusion of the public hearings, the County Legislature may reduce, add, increase or strike out any item of appropriation in the proposed budget. Prior to any addition or increase, however, another public hearing is necessary. The County Executive has the power to veto any item that constitutes an addition or increase in the proposed budget. The County Legislature has the power to override such a veto by affirmative vote of at least thirteen out of its nineteen members and then approve by ordinance the final budget. Within ten days of the final approval of the budget by the County Legislature, the County Executive may veto any item that constitutes a change from the proposed budget, while at the same time approving the remainder of the budget. The County Legislature may override any such vetoed item within seven days by an affirmative vote of at least thirteen members. The final adoption of the budget must occur by October 30th. The County Legislature must pass an appropriation ordinance for such budget, and must levy taxes for the ensuing year. See "COUNTY FINANCIAL CONDITION – 2025 Budget and 2025-2028 Multi-Year Financial Plan" herein for a description of the actions of the County Executive and County Legislature with respect to adoption of the 2025 Budget and 2025-2028 Multi-Year Financial Plan, and for a description of NIFA's actions with respect to the 2025 Budget and 2025-2028 Multi-Year Financial Plan.

During the year, transfers of appropriations between departments and certain transfers within departments require approval by majority vote of the County Legislature on the recommendation of the County Executive. Supplemental appropriations from any moneys not otherwise appropriated may be made at any time upon recommendation of the County Executive upon approval by at least thirteen affirmative votes of the County Legislature.

The County has established controls to ensure compliance with adopted budgets. OMB and the County Comptroller supervise and control the encumbrance and expenditure of appropriations, and monitor revenues. The County's financial management system provides for on-line inquiries of budgeted and actual obligations and revenues, which are used to analyze current activity and historical trends, and to formulate forecasts of future operating results. Appropriations that have not been expended or encumbered lapse at the end of the year.

The County received the GFOA Distinguished Budget Presentation Award for its 2024 Budget.

Multi-Year Financial Plan Process

Each year, the County Executive is required to prepare and file with the Clerk of the County Legislature a four-year financial plan (the "multi-year financial plan") covering the Major Operating Funds not later than September 15th, in accordance with the provisions of the County Charter. The County Charter requires that each of the Major Operating Funds be balanced in each year of the multi-year financial plan. Upon the adoption of a budget, the County Executive must, if necessary, revise the multi-year financial plan to reflect any changes to the proposed budget. The County Executive must then submit such revised multi-year financial plan to the County Legislature within thirty days following adoption of the budget. The County Legislature may modify the revised multi-year financial plan in accordance with the County Charter, subject to the veto in whole or in part of the County Executive, which may be overridden by at least thirteen affirmative votes by the County Legislature. The County Charter requires the County Legislature to adopt the final multi-year financial plan on or before December 31st.

No later than June 30th of the fiscal year following the adoption of the final multi-year financial plan, the County Executive is required to re-examine the expenditure and revenue estimates included in the final multi-year financial plan and file a report summarizing such re-examination with the Clerk of the County Legislature. In the event that the County Executive identifies actual or anticipated reductions in revenues or increases in expenditures that are likely to adversely impact the County's projected financial position in the out-years of the multi-year financial plan, the County Executive must submit to the County Legislature a modified multi-year financial plan, along with the report summarizing the re-examination, in accordance with the County Charter. The County Legislature may then further amend the modified multi-year financial plan within sixty days of the submission by the County Executive, subject to the veto in whole or in part of the County Executive, which may be overridden by at least thirteen affirmative votes by the County Legislature.

The County Charter does not address the effect of NIFA's powers during a control period under the NIFA Act on the provisions described above. See "MONITORING AND OVERSIGHT – External – *NIFA*" herein for information regarding NIFA's powers with respect to the multi-year financial plan during a control period. See "COUNTY FINANCIAL CONDITION – 2025 Budget and 2025-2028 Multi-Year Financial Plan" herein for a description of NIFA's actions with respect to the 2025 Budget and 2025-2028 Multi-Year Financial Plan.

See "CAPITAL PLANNING AND BUDGETING – Capital Plan and Capital Budget" for information regarding the County's capital planning and budgeting process.

COUNTY FINANCIAL CONDITION

Financial Results and Projections

The County's budgetary surplus in the Major Operating Funds (as defined herein) for fiscal year 2023 was \$240.6 million (before transferring \$225 million to reserves for future expenses). For purposes of the NIFA control period test and in accordance with the NIFA Act, the County calculates year end results on a budgetary basis, converts the results to a modified accrual basis, and applies the NIFA adjustments. The County ended fiscal year 2023 with a surplus of \$19.3 million under the NIFA control period test. The County's audited financial statements, the Annual Comprehensive Financial Report (the "Annual Report"), reported a change in fund balance of (\$74.0) million in accordance with generally accepted accounting principles ("GAAP") for fiscal year 2023 for the three primary operating funds, as defined in the Annual Report. See "MONITORING AND OVERSIGHT – Internal – County Comptroller" and "APPENDIX B – Basic Audited Financial Statements for Fiscal Year Ended December 31, 2023."

As of April 7, 2025, the County projects a budgetary surplus of \$392.0 million for the Major Operating Funds for fiscal year 2024 (before transferring \$293 million to reserves for future expenses). The County's 2023 GAAP results in accordance with GASB Statement 54 indicate an overall decrease in GAAP fund balance of \$74.1 million in the three Operating Funds (General Fund, Police District Fund, Sewer and Storm Water Resources District Fund). The GAAP results show the net change in the GAAP fund balance which is directly related to the County's efforts to utilize reserves to reduce its long-term liabilities related to tax certiorari claims and other general litigation matters. Furthermore, it reflects the County's December 2023 action to defease \$96 million of outstanding bonds with proceeds in its Bonded Indebtedness Fund.

2025 Budget and 2025-2028 Multi-Year Financial Plan

On September 16, 2024, the County Executive submitted the proposed budget for fiscal year 2025 and accompanying proposed multi-year financial plan for fiscal years 2025-2028 to the County Legislature for approval. The County Legislature approved such proposed budget and multi-year financial plan on October 30, 2024; however, pursuant to its statutory authority during a control period, NIFA required the County to make certain corrections. Such proposed multi-year financial plan included certain fund balances as funding sources, which NIFA asserted would not be in compliance with the NIFA Act.

On December 9, 2024, the County Executive submitted to the County Legislature certain amendments to the proposed budget for fiscal year 2025 and accompanying proposed multi-year financial plan for fiscal years 2025-2028. On December 16, 2024, the County Legislature adopted (i) the budget for fiscal year 2025 and (ii) the multi-year financial plan for fiscal years 2025-2028, each as amended. The amended budget for fiscal year 2025 as proposed by the County Executive and adopted by the County Legislature (hereinafter, the

“2025 Budget”) includes $3.6 billion in appropriations, excluding interdepartmental/sales tax transfers, in the Major Operating Funds and is balanced according to the budgetary basis of accounting.

On December 19, 2024, NIFA approved the amended multi-year financial plan for fiscal years 2025-2028 as proposed by the County Executive and adopted by the County Legislature (hereinafter, the “2025-2028 Multi-Year Financial Plan”).

[Remainder of page intentionally left blank]

As described in the 2025-2028 Multi-Year Financial Plan, the County is projecting a balanced budget in fiscal year 2025 and budgetary surpluses of $3.4 million, $3.0 million and $3.7 million in fiscal years 2026 through 2028, respectively. Figure 1 shows revenues and expenses for the Major Operating Funds projected in the 2025-2028 Multi-Year Financial Plan.

FIGURE 1
2025-2028 MULTI-YEAR FINANCIAL PLAN
(MAJOR OPERATING FUNDS)

REVENUES	**2025**	**2026**	**2027**	**2028**
Sales Tax	$1,628,304,899	$1,658,471,348	$1,704,079,310	$1,750,941,491
Property Tax	755,263,137	755,263,137	755,263,137	755,263,137
State Aid	309,328,003	301,472,316	292,745,350	293,255,642
Federal Aid	217,564,779	222,896,451	223,420,432	222,560,132
Departmental Revenues	201,392,470	220,140,480	233,668,430	244,727,218
Other Revenues	443,336,326	454,026,974	458,755,278	446,008,988
Sub-total	**$3,555,189,614**	**$3,612,270,705**	**$3,667,931,936**	**$3,712,756,608**
Interdepartmental / Sales Tax Transfers	609,582,589	660,557,425	711,150,122	730,937,175
Interfund Transfers From Non-major Funds	32,739,790	23,400,000	23,400,000	23,400,000
Total	**$4,197,511,993**	**$4,296,228,130**	**$4,402,482,058**	**$4,467,093,782**
EXPENDITURES				
Salaries & Wages	$1,073,856,276	$1,101,238,383	$1,121,357,240	$1,140,176,876
Fringe Benefits	701,172,761	734,789,883	761,844,547	787,697,811
Medicaid	254,314,444	256,683,616	256,683,616	256,683,616
DSS Entitlement Programs	278,552,881	260,052,881	252,552,881	252,552,881
Contractual Services	342,959,279	343,225,001	344,236,470	346,595,044
Administrative Expenses	100,671,000	99,734,036	99,196,769	98,916,069
Debt Service (Interest & Principal) [1]	176,668,398	194,971,288	215,447,687	192,380,487
Local Government Assistance	96,427,686	98,807,138	101,489,959	104,246,558
Mass Transportation	51,990,222	53,378,687	54,319,256	55,282,400
Other Expenses	511,316,457	489,347,555	481,184,593	497,904,272
SUB-TOTAL	**$3,587,929,404**	**$3,632,228,467**	**$3,688,313,018**	**$3,732,436,014**
Interdepartmental / Sales Tax Transfers	609,582,589	660,557,425	711,150,122	730,937,175
TOTAL	**$4,197,511,993**	**$4,292,785,892**	**$4,399,463,140**	**$4,463,373,189**
Projected Surplus / Deficit	$0	$3,442,238	$3,018,918	$3,720,593

[1] Does not include NIFA set-asides which are included in Other Expenses.

The County has identified a number of potential risks to its future financial performance. Such risks include, but are not limited to, a decline in County sales tax revenues, a decline in the real estate market, the inability to achieve various gap closing measures (if required), the County's exposure to potentially adverse legal judgments including those related to property assessments, the continued commitment to institutionalization of financial and managerial reforms and the stability of NHCC (the County provides direct pay guarantees on NHCC's outstanding bonds). See "2025 Budget and 2025-2028 Multi-Year Financial Plan" herein. See "RISK FACTORS" in this Official Statement. See "LITIGATION – Property Tax Litigation – *Assessments*" herein for a discussion of the County's ability to finance the payment of property tax refunds through borrowing.

There are a number of contingencies the County could exercise in the event that risks emerge which threaten the County's financial performance, including using its reserves or fund balance, if any, to defray expenses in the out-years of the 2025-2028 Multi-Year Financial Plan.

Although the County is projecting a balanced budget in fiscal year 2025 and budgetary surpluses in fiscal years 2026 through 2028, there can be no assurance that the County will maintain balanced operating results as required by the County Charter and NIFA without revenue increases or expense reductions.

Following NIFA's declaration of a control period on January 26, 2011, NIFA may continue to seek, among other things, to restrict in whole or in part, the County's ability to issue debt to finance expenditures, including, but not limited to, capital projects, judgments and settlements, and property tax refunds. The County does not currently intend to issue debt to finance judgments and settlements or property tax refunds. For further information regarding NIFA's declaration of a control period, see "MONITORING AND OVERSIGHT – External – *NIFA*" herein.

The County's projections in its multi-year financial plans are based on various assumptions which are uncertain and may not materialize. Such assumptions are described throughout this Official Statement and include the condition of the regional and local economies, the provision of State and federal aid, and the impact on County revenues and expenditures of any future federal or State policies affecting the County.

Actual revenues and expenditures may be different from those forecasted in multi-year financial plans.

Except for information expressly attributed to other sources, all financial and other information presented herein has been provided by the County from its records. The presentation of such information is intended to show recent historical data and is not intended to indicate future or continuing trends in the financial position or other affairs of the County.

The factors affecting the County's financial condition described throughout the Official Statement, including but not limited to those in this Appendix A, are complex and are not intended to be summarized in this section. The Official Statement, including the Appendices, should be read in its entirety.

State and Federal Aid

For its normal operations, the County depends on aid from the State both to enable the County to balance its budget and to meet its cash flow requirements. There can be no assurance that there will not be reductions in State aid to the County from amounts currently projected, that State budgets will be adopted by the April 1 statutory deadline, or that interim appropriations will be enacted. Any such reductions in State aid, withholding of State aid or withholding of State aid in the future may have adverse effects on the County's cash flow or revenues. In addition, the annual federal budget negotiation process could result in a reduction or a delay in the receipt of federal reimbursements that could have adverse effects on the County's cash flow or revenues.

Under the American Rescue Plan ("ARP") signed into law by the President on March 11, 2021, the County received $385 million in federal funds in response to the COVID-19 pandemic. The County received the first payment of $192.5 million in May 2021 and the second payment of $192.5 million was received in June 2022. Purposes for funds authorized under the ARP include (i) a response to negative economic impacts, including amounts to households, small business and nonprofits and aid to impacted industries, (ii) premium pay to essential workers of the County or grants to eligible employers that have eligible workers who perform eligible work, (iii) payments to the County for government services to the extent of the reduction in revenue, and (iv) investment in water, sewer or broadband infrastructure. As of December 31, 2024, the County had obligated the total award, including $272.5 million for revenue replacement.

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, severe weather events and other disasters. Many of the policies that drive this federal aid may be subject to change under the federal administration and Congress. Current federal aid projections, and the assumptions on which they rely, are subject to revision in the future as a result of changes in federal policy, the general condition of the global and national economies and other circumstances.

MONITORING AND OVERSIGHT

In addition to the oversight role of OMB within the administration, various entities monitor and review the County's finances pursuant to State or local law, including the County Comptroller, the County Office of Legislative Budget Review, NIFA, independent auditors and the State Comptroller.

Internal

County Comptroller

In accordance with the County Charter, the County Comptroller maintains and audits the County's accounts. These powers include: auditing County departments and contractors to identify and prevent waste, fraud and abuse; reviewing contract payment terms, and determining that funds are available for payment and that payment of vendor claims are appropriate; monitoring the County's budget and financial operations; preparing the County's year-end financial statements; and issuing fiscal impact statements on matters that significantly affect the financial health of the County.

The County through its financial system manages the County budget using separate funds and describes its financial condition in this Official Statement for the Major Operating Funds (as defined herein) on such budgetary basis.

The County's Annual Report reports the following funds as major governmental funds in accordance with GAAP: (i) the General Fund*; (ii) the Police District Fund; (iii) the Sewer and Storm Water Resources District Fund; (iv) the NIFA Fund; (v) the Disputed Assessment Fund; (vi) the American Rescue Plan Fund; and (vii) the Capital Fund. The County Comptroller defines three (General Fund*, Police District Fund, and Sewer and Storm Water Resources District Fund) as the County's primary operating funds for Annual Report purposes. See "APPENDIX B – Basic Audited Financial Statements for Fiscal Year Ended December 31, 2023."

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* The General Fund is comprised of several funds that are managed individually for budgetary purposes but reported on a GAAP basis as part of the General Fund in accordance with GASB Statement No. 54, including the Police Headquarters Fund, the Fire Prevention, Safety, Communication and Education Fund ("Fire Prevention Fund"), the Debt Service Fund, the Litigation Fund, the Technology Fund, the Open Space Fund, the Retirement Contribution Reserve Fund, the Employee Accrued Benefit Liability Reserve Fund, Excess Sales Tax Fund, Opioid Litigation Settlement Fund, Operating Reserve Fund and the Bonded Indebtedness Reserve Fund.

Certificate of Achievement for Excellence in Financial Reporting

The GFOA has awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2023.

Office of Legislative Budget Review

The non-partisan Office of Legislative Budget Review, established by the County Charter, analyzes financial data such as budgets, multi-year financial plans and capital plans on behalf of the County Legislature. The Office of Legislative Budget Review publishes reports from time to time on budgets, multi-year financial plans, capital plans and the operations of select County departments. Such reports are available at the Office of Legislative Budget Review, 1550 Franklin Avenue, Mineola, New York 11501.

External

NIFA

Since enactment in 2000 of the Nassau County Interim Finance Authority Act, codified as Title I of Article 10-D of the State Public Authorities Law (as amended, the "NIFA Act"), creating NIFA, the County's finances have been subject to oversight by NIFA, a corporate governmental agency and instrumentality of the State constituting a public benefit corporation. Under the NIFA Act, NIFA has both limited authority to oversee the County's finances, including covered organizations as defined in the NIFA Act ("Covered Organizations") and discussed further below, and upon the declaration of a control period (described below), additional oversight authority. The interim finance period under the NIFA Act expired at the end of 2008.

Pursuant to the NIFA Act, NIFA performs ongoing monitoring and review of the County's financial operations, including, but not limited to: recommending to the County and the Covered Organizations measures related to their operation, management, efficiency and productivity; consulting with the County in preparation of the County's budget; reviewing and commenting on proposed borrowings by the County (in the absence of a control period, as more fully described below); and performing audits and reviews of the County, any of its agencies and any Covered Organization.

As part of its oversight responsibilities, in the absence of a control period (described herein) NIFA is required to review the terms of and comment on the prudence of each issuance of bonds or notes proposed to be issued by the County, and no such borrowing may be made unless first reviewed and commented upon by NIFA.

NIFA is further empowered to impose a control period, as defined in the NIFA Act, upon its determination that any of the following events has occurred or that there is a substantial likelihood and imminence of its occurrence: (1) the County shall have failed to pay the principal of or interest on any of its bonds or notes when due or payable; (2) the County shall have incurred a major operating funds deficit of one percent or more in the aggregate results of operations of such funds during its fiscal year assuming all revenues and expenditures are reported in accordance with GAAP; (3) the County shall have otherwise violated any provision of the NIFA Act and such violation substantially impairs the marketability of the County's bonds; or (4) the County Treasurer certifies at any time, at the request of NIFA or on the County Treasurer's initiative, that on the basis of facts existing at such time, the County Treasurer cannot certify that securities sold by or for the benefit of the County in the general public market during the fiscal year immediately preceding such date and the then current fiscal year are satisfying the financing requirements of the County during such period and that there is a substantial likelihood of a similar result from such date through the end of the next succeeding fiscal year.

On January 26, 2011, NIFA adopted a resolution declaring a control period upon its determination that there existed a substantial likelihood and imminence of the County incurring a major operating funds deficit of one percent or more in the aggregate results of operations during its fiscal year 2011 assuming all revenues and expenditures were reported in accordance with GAAP. In its determination, NIFA stated, among other things, that the County under GAAP, and thus the NIFA Act, could not count as revenues the proceeds of borrowings to pay property tax refunds, nor fund balance, despite having done so in prior years.

During a control period, NIFA is required to withhold transitional State aid and is empowered, among other things, to approve or disapprove proposed contracts and borrowings by the County and Covered Organizations; approve, disapprove or modify the County's multi-year financial plan; issue binding orders to the appropriate local officials; impose a wage freeze; and terminate the control period upon finding that no condition exists which would permit imposition of a control period. The NIFA Act limits under certain conditions NIFA's ability to suspend contractual salary adjustments according to plan and step-ups or increments, not including cost of living increases, as part of a wage freeze. See "COUNTY FINANCIAL CONDITION – 2025 Budget and 2025-2028 Multi-Year Financial Plan" herein for a description of NIFA's actions with respect to the 2025-2028 Multi-Year Financial Plan.

NIFA has adopted Contract Approval Guidelines establishing parameters for its approval of certain County contracts, including a threshold for certain contracts of $50,000 or more, with certain exemptions and exclusions.

NIFA approved the issuance of the Bonds on November 26, 2024 and April 28, 2025, as required by the NIFA Act during the control period declared by NIFA on January 26, 2011. It is not within NIFA's powers to restrict the County's obligation to pay debt service on the Bonds or other County debt.

Under the NIFA Act, the County and the Covered Organizations are prohibited from filing any petition with any United States district court or court of bankruptcy for the composition or adjustment of municipal indebtedness without the approval of NIFA and the State Comptroller, and no such petition may be filed while NIFA bonds remain outstanding. NIFA bonds are outstanding through November 15, 2035. Under the NIFA Act, the term Covered Organizations includes NHCC and any other governmental agency, public authority or public benefit corporation which receives or may receive monies directly, indirectly or contingently from the County, with certain exceptions. In addition, pursuant to Chapter No. 685 of the Laws of 2003, the Nassau County Sewer and Storm Water Finance Authority is a Covered Organization under the NIFA Act. See "NASSAU COUNTY SEWER AND STORM WATER FINANCE AUTHORITY" herein.

On February 4, 2020, by resolution NIFA determined that, to the extent that NHCC had been previously exempted therefrom, NIFA would subject NHCC to the exercise of its control period powers, including the review of certain NHCC contracts (along with submission of proposed contract approval guidelines by each of the County Executive and President of NHCC) and financial reporting by NHCC to NIFA.

In 2020, the State Legislature restored and extended through 2021 NIFA's statutory authority to issue bonds. Under the applicable State statute, bonds issued by NIFA can be outstanding through January 31, 2051.

Independent Auditors

The County's audited financial statements for the fiscal year ended December 31, 2023 are included by specific reference in this Official Statement as APPENDIX B. The report of Mayer Hoffman McCann, P.C. (formerly known as Marks Paneth LLP), the County's independent auditor for the fiscal year ended December 31, 2023, relating to the County's financial statements for such fiscal year, which is a matter of public record, is included by specific reference in this Official Statement in APPENDIX B. Mayer Hoffman McCann, P.C. has not been engaged to perform, and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. Mayer Hoffman McCann, P.C. also has not performed any procedures relating to this Official Statement. The County's financial statements are prepared in accordance with GAAP.

State Comptroller

The Office of the New York State Comptroller periodically undertakes performance audits and is also authorized to perform compliance reviews to ascertain whether the County has complied with the requirements of various State and federal laws.

STATEMENT OF REVENUES AND EXPENDITURES

Major Operating Funds

The 2025 Budget contains five major operating funds (the "Major Operating Funds") - the General Fund, the Police Headquarters Fund, the Police District Fund, the Fire Prevention Fund and the Debt Service Fund - that support the primary operations of the County. The Police Headquarters Fund and the Fire Prevention Fund are special revenue funds with the same tax base as the General Fund. The Police District Fund does not have the same tax base as the General Fund.

The General Fund contains revenues and expenses for all County departments and offices other than the Fire Commission and the Police Department. The County frequently transfers funds between departments and offices in the General Fund to address needs as they arise. Revenues in this fund come primarily from County sales tax collections and a designated portion of the County property tax. Other sources of revenue include departmental fees, permits and licenses, investment income and State and federal aid.

The Police Headquarters Fund contains revenues and expenses for services the Police Department provides to all County residents, including crime investigations, ambulance services, traffic safety, highway patrol and administrative/support services. Revenues in this fund come primarily from a designated portion of the County property tax, special taxes, motor vehicle registration and other fees, and various fines and permits.

The Police District Fund contains revenues and expenses for the crime prevention services the Police Department's precincts provide to a portion of the County's residents. Revenues in this fund come primarily from a designated portion of the County property tax and various fines, permits and fees. Of the Major Operating Funds, the Police District Fund is the only one that does not fund County-wide services. Only areas of the County receiving such services pay the Police District property tax.

The County Fire Prevention, Safety, Communication and Education Fund (the "Fire Prevention Fund") contains revenues and expenses for the Fire Commission, which ensures compliance with County fire safety codes and coordinates the operations of the various local fire districts. Revenues in this fund come primarily from a designated portion of the County property tax and various fees, fines and permits.

The Debt Service Fund contains all interest and principal payments for the County's debt obligations (other than for debt issued to the State Environmental Facilities Corporation ("EFC")), including administrative costs in connection with such borrowings, and accounts for NIFA sales tax set-asides. Because the County charges debt service payments to specific projects in departments, the Debt Service Fund is supported primarily by revenues transferred from other funds.

Revenues

The County derives its revenues from a variety of sources. The largest of these are the sales tax, the property tax, federal and State aid and departmental revenues. Figure 2 shows Major Operating Funds revenues.

FIGURE 2
REVENUES
(MAJOR OPERATING FUNDS)

REVENUE CATEGORY	**2021**	**2022**	**2023**	**Unaudited 2024[3]**	**Projected 2025[4]**
Sales Tax[1]	$1,409,219,834	$1,504,276,432	$1,574,313,788	$1,607,012,374	$1,628,304,899
Property Tax	802,536,222	755,316,959	759,706,028	762,174,185	755,263,137
State Aid	234,179,212	261,776,487	301,014,398	330,447,819	310,613,255
Federal Aid	135,143,469	174,528,377	194,296,759	208,301,832	217,564,779
Departmental Revenues	242,330,967	207,827,653	180,086,920	175,236,378	201,500,983
Other Revenues[2]	449,267,043	515,205,186	718,060,386	918,107,739	721,867,036
Sub-total	**$3,272,676,747**	**$3,418,931,094**	**$3,727,478,279**	**$4,001,280,327**	**$3,835,114,089**
Interdepartmental Transfers[5]	**197,059,616**	**221,468,346**	**366,547,255**	**365,555,497**	**366,814,274**
Total	**$3,469,736,363**	**$3,640,399,440**	**$4,094,025,534**	**$4,366,835,824**	**$4,201,928,363**

(1) Sales tax totals reflect collections prior to NIFA set-asides.
(2) Consists primarily of interfund transfers, fines and forfeitures, investment income, PILOTS, rents & recoveries and interest penalty on unpaid property taxes.
(3) Preliminary and unaudited.
(4) Projected as of March 31, 2025.
(5) Consists of Interdepartmental and Debt Service Chargeback Revenue. Does not include Interfund Transfers.

Sales Tax

The largest source of revenues for the County in the Major Operating Funds is the sales and compensating use tax (referred to herein as the "sales tax"), which constitutes approximately 45.8% of the total revenues in the 2025 Budget (excluding interdepartmental/sales tax transfers and interfund transfers). Figure 3 shows budgeted and actual (if available) sales tax revenues compared to budgeted and actual total revenues for the Major Operating Funds. See "COUNTY FINANCIAL CONDITION" herein.

FIGURE 3
BUDGETED AND ACTUAL SALES TAX REVENUES COMPARED TO BUDGETED AND ACTUAL TOTAL REVENUES
(MAJOR OPERATING FUNDS)

	Budgeted			**Actual**		
Fiscal Year	**Total Revenues**	**Sales Tax Revenues**	**Sales Tax as % of Total Revenues**	**Total Revenues**	**Sales Tax Collected**	**Sales Tax Collected as % of Total Revenues**
2025	$3,555,189,614	$1,628,304,899	45.8%	N/A	N/A	N/A
2024	3,481,164,484	1,605,279,457	46.1	$4,001,280,327[(1)]	$1,607,012,374[(1)]	40.2%
2023	3,328,941,757	1,527,292,628	45.9	3,727,478,279	1,574,313,788	42.2
2022	3,274,205,290	1,375,000,000	42.0	3,418,931,094	1,504,276,432	44.0
2021	2,941,466,017	1,023,879,834	34.8	3,272,676,747	1,409,219,834	43.1

Note: Sales tax totals reflect collections prior to NIFA set asides. Total Revenues excludes interdepartmental/sales tax transfers and interfund transfers.
(1) Preliminary and unaudited.

The County's sales tax is collected by the State. The total current sales tax rate in the County is 8⅝%, of which (i) 4⅜% is the State's share (including a ⅜% component that is imposed within the Metropolitan Commuter Transportation District pursuant to Section 1109 of the State Tax Law) and (ii) 4¼% is the County's share, out of which the County (a) must allocate a ¼% component to towns and cities within the County under a local government assistance program established by the County and authorized pursuant to Section 1262-e of the State Tax Law and (b) is authorized to allocate up to a 1/12% component to the villages within the County under a local government assistance program.

Pursuant to Section 1261 of the State Tax Law, all sales taxes, other than (i) amounts payable to towns, cities and villages in the County pursuant to a local government assistance program established by the County and (ii) amounts which the State Comptroller has reserved for refunds of taxes and the State's reasonable costs in administering, collecting and distributing such taxes, are paid by the State Comptroller to NIFA as long as NIFA bonds are outstanding. These monies are applied by NIFA in the following order of priority: first, pursuant to NIFA's contracts with bondholders to pay debt service on NIFA notes and bonds, second, to pay NIFA's operating expenses not otherwise provided for, and third, pursuant to NIFA's agreements with the County to the County as frequently as practicable.

Prior to distribution to the County, however, State Tax Law Section 1261(c)(5-a) required NIFA to return to the State Comptroller a specified portion of the sales tax for payment to the towns and certain villages in the County ("AIM-related payments"). AIM-related payments have resulted in a net loss of sales tax revenue of approximately $7.5 million, $11.4 million, $11.4 million and $3.9 million in 2019, 2020, 2021 and 2022, respectively. The AIM-related payment made in 2022 in the amount of approximately $3.9 million was the final payment.

In addition, State Tax Law Section 1261(c)(7) ("Section 1261(c)(7)"), which took effect April 1, 2020, requires the State Comptroller, beginning by April 15, 2020, and by January 1st of each year thereafter, to withhold and pay quarterly into the New York State Agency Trust Fund, Distressed Provider Assistance Account (the "Distressed Provider Assistance Account") a portion of the sales tax after payment to NIFA and subsequent AIM-related payments. Chapter 56 of the Laws of 2020 required the State Comptroller to defer withholding of the 2020 quarterly Distressed Provider Assistance Account payments until January 15, 2021. Section 1261(c)(7) provides that Distressed Provider Assistance Account payments are used to provide support to financially distressed hospitals and nursing homes throughout the State. Such payments resulted in a net loss of sales tax revenue of approximately $7.3 million annually. Section 1261(c)(7) provides that it is deemed repealed two years after its effective date.

The State has authorized the County to continue to impose the 4¼% local sales tax until November 30, 2025, which the County has implemented by local law. The Nassau County Legislature has passed a home rule message requesting the New York State Legislature to amend the tax law to extend the authority of the County to impose the 4 ¼% local sales tax. State legislation is expected to be introduced in Albany to extend the authorization for the County to continue to impose a 4 ¼% local sales tax for an additional two years beyond November 30, 2025. If such provisions are not renewed, the existing 3% base rate will be in effect. No assurance can be given that the State or County Legislature will enact legislation extending the effective date of the 4¼% local sales tax beyond November 30, 2025. The State has, in the past, enacted amendments to the State Tax Law to exempt specified goods and services from the imposition of sales taxes, or to reduce the rate of such taxes on such goods and services. There can be no assurance that future proposals will not result in additional exemptions or reductions.

A business that has no physical presence in the State but has made sales delivered in the State above certain levels in the immediately preceding four sales tax quarters must register as a sales tax vendor, and collect and timely remit applicable State and local sales tax.

Real Property Tax

The County's second largest source of revenues in the Major Operating Funds is the real property tax, which constitutes approximately 21.2% of total revenues in the 2025 Budget (excluding interdepartmental/sales tax transfers and interfund transfers). The levy of the property tax is at the sole discretion of the County, subject to constitutional and statutory limitations. State law limits property tax levy increases by most municipalities in the State, including the County, to the lesser of 2% or the annual increase in CPI, over the prior year's levy, with certain exceptions. See "THE BONDS – Tax Levy Limitation Law" in the Official Statement to which this Appendix A is attached. The County is only at approximately 6.83% of its constitutional tax limit. See "REAL PROPERTY ASSESSMENT AND TAX COLLECTION – Real Property Tax Limit" herein. Figure 4 shows property tax levies in the Major Operating Funds.

FIGURE 4
PROPERTY TAX LEVY
(MAJOR OPERATING FUNDS)

Fund[1]	**2021 Budgeted Levy**	**2022 Budgeted Levy**	**2023 Budgeted Levy**	**2024 Budgeted Levy**	**2025 Budgeted Levy**
Police District Fund	$389,296,771	$409,795,032	$477,953,756	$466,176,265	$483,322,110
Police Headquarters Fund	374,656,545	321,213,733	275,106,705	284,880,621	267,734,776
General Fund	42,189,502	2,000,000	2,000,000	3,500,000	3,500,000
Fire Prevention Fund	19,120,319	22,254,372	202,676	706,251	706,251
Total	**$825,263,137**	**$755,263,137**	**$755,263,137**	**$755,263,137**	**$755,263,137**

(1) Excludes the Debt Service Fund, which is supported primarily by revenues transferred from other funds.

The percentage of Major Operating Funds revenues derived from the property tax has varied in recent years depending on the size of the annual property tax levy and the total budget. Figure 5 shows budgeted and actual (if available) property tax revenues compared to budgeted and actual total revenues for the Major Operating Funds.

FIGURE 5
BUDGETED AND ACTUAL PROPERTY TAX REVENUES
(MAJOR OPERATING FUNDS)

	Budget			Actual		
Fiscal Year	**Total Revenues**	**Property Tax Revenues**	**Property Tax as % of Total Revenues**	**Total Revenues**	**Property Tax Collected[1]**	**Property Tax Collected as % of Total Revenues**
2025	$3,555,189,614	$755,263,137	21.2%	N/A	N/A	N/A
2024	3,481,164,484	755,263,137	21.7	$4,001,280,327[2]	$762,174,185[2]	19.0%[2]
2023	3,328,941,757	755,263,137	22.7	3,727,478,279	759,706,028	20.4
2022	3,274,205,290	755,263,137	23.1	3,418,931,094	755,316,959	22.1
2021	2,941,466,017	825,263,137	28.1	3,272,676,747	802,536,222	24.5

Note: Total Revenues excludes interdepartmental/sales tax transfers and interfund transfers.
(1) Includes collection of prior years' taxes.
(2) Preliminary and unaudited.

The County typically collects approximately 97% of its levy in the fiscal year in which it is due. Substantially all of the remaining 3% is collected within two years, as shown in Figure 6.

FIGURE 6
PROPERTY TAX COLLECTIONS VERSUS LEVY
(IN THOUSANDS)
(MAJOR OPERATING FUNDS)

Fiscal Year Beginning Jan. 1	Total Real Property Tax	Uncollected at End of Fiscal Year	Percentage Uncollected at End of Fiscal Year	Uncollected as of March 31, 2025	Percentage Uncollected as of March 31, 2025
2025	$755,263	N/A	N/A	$367,692[1]	48.68%
2024	755,263	$20,472	2.71%	13,475[2]	1.78
2023	755,263	19,296	2.55	1,069	0.14
2022	755,263	20,704	2.74	549	0.07
2021	825,263	20,787	2.52	507	0.06

(1) Estimated.
(2) All of the entries for the tax lien sale held on February 18, 2025 for liens from 2024 were not finalized until April 2025.

See "REAL PROPERTY ASSESSMENT AND TAX COLLECTION" in this Appendix A. For information regarding the County's payment of property tax refunds on behalf of the towns, special districts and all but one of the school districts in the County, see "COUNTY INDEBTEDNESS AND DEBT LIMITATIONS – Bonded Indebtedness" and "– Debt Service Requirements," "REAL PROPERTY ASSESSMENT AND TAX COLLECTION – Real Property Assessment – *Property Tax Refunds*" and "LITIGATION – Property Tax Litigation" in this Appendix A.

State and Federal Aid

Federal and State reimbursement, mainly for human services and other mandated entitlement programs, constitutes approximately 14.8% of the total revenues in the 2025 Budget (excluding interdepartmental/sales tax transfers and interfund transfers). Consequently, changes in the amount of County revenues derived from federal and State aid result from the levels of payments in connection with public assistance, day care, foster care, early intervention and special education. See "COUNTY FINANCIAL CONDITION – State and Federal Aid" for additional information relating to State and federal aid.

Departmental Revenues

Departmental revenues include a variety of receipts generated by County departments, including parks usage fees, inspection fees, registration and licensing fees, and permit fees.

Other Revenues

The remainder of the County's revenues comes from several sources, among which are prior-year recoveries, contract disencumbrances, PILOTS, interest and penalties on delinquent taxes, investment income, miscellaneous revenues and special taxes. Special taxes include the phone and enhanced 911 telephone surcharges, the hotel/motel occupancy tax, the entertainment surcharge and the motor vehicle registration surcharge.

Expenditures

The County incurs expenditures in the Major Operating Funds for personnel-related costs, Medicaid, other social services entitlement programs, contractual services, debt service and a variety of other expenditures. Figure 7 shows annual expenditures by category.

FIGURE 7
EXPENDITURES BY CATEGORY
(MAJOR OPERATING FUNDS)

EXPENDITURE CATEGORY	**2021**	**2022**	**2023**	**Unaudited 2024**[2]	**Projected 2025**[3]
Salaries & Wages	$865,285,626	$884,468,396	$984,540,643	$1,018,399,282	$1,060,789,639
Fringe Benefits	569,830,456	733,984,887	638,200,979	667,523,158	717,710,563
Medicaid	205,211,761	204,561,951	220,462,244	250,009,267	254,314,444
DSS Entitlement Programs	158,223,952	180,314,767	222,269,609	270,990,019	278,552,881
Contractual Services	281,485,160	292,468,067	308,697,867	322,311,900	342,959,279
Administrative Expenses	69,868,504	86,601,255	84,424,231	88,903,575	100,671,000
Debt Service (Interest & Principal)[1]	113,270,330	100,706,096	298,094,494	199,021,438	176,668,398
Local Government Assistance	85,645,416	91,732,392	93,919,517	93,723,218	96,427,686
Mass Transportation	45,777,147	47,926,155	49,265,283	50,555,879	51,990,222
Other Expenses	353,461,508	469,914,463	587,021,761	647,858,296	754,084,772
SUB-TOTAL	**$2,748,059,860**	**$3,092,678,429**	**$3,486,896,628**	**$3,609,296,032**	**$3,834,168,884**
Interdepartmental Transfers[4]	197,051,349	221,468,346	366,547,255	365,555,497	366,814,274
TOTAL	**$2,945,111,209**	**$3,314,146,775**	**$3,853,443,883**	**$3,974,851,259**	**$4,200,983,158**

(1) Does not include NIFA set-asides which are included in Other Expenses.
(2) Preliminary and unaudited.
(3) Projected as of March 31, 2025
(4) Consists of Interdepartmental and Debt Service Chargeback Expenses. Does not include Interfund Transfers.

Figure 8 shows annual expenditures by fund, excluding interdepartmental transfers, in the Major Operating Funds.

FIGURE 8
EXPENDITURES BY FUND
(MAJOR OPERATING FUNDS)

	2021	2022	2023	Unaudited 2024[1]	Projected 2025[2]
General Fund	$1,752,514,991	$2,001,266,931	$2,124,465,790	$2,308,923,726	$2,471,629,372
Debt Service Fund	148,745,401	159,588,566	397,084,228	303,085,031	305,074,787
Police District Fund	386,922,163	407,308,633	465,220,292	458,178,231	495,943,882
Police Headquarters Fund	436,942,523	499,157,900	475,527,282	512,739,820	532,384,071
Fire Prevention Fund	22,934,782	25,356,397	24,599,035	26,369,224	29,136,772
Total	**$2,748,059,860**	**$3,092,678,427**	**$3,486,896,627**	**$3,609,296,032**	**$3,834,168,884**

Note: All data exclude interdepartmental transfers. Totals may not add due to rounding.
(1) Preliminary and unaudited.
(2) Projected as of March 31, 2025.

Personnel-Related Expenditures

The largest category of expenditures in the Major Operating Funds is for personnel-related costs, including salaries and wages, fringe benefits and workers' compensation expenses, which comprise approximately 50.5% of total Major Operating Funds expenditures in the 2025 Budget (excluding interdepartmental/sales tax transfers). Figure 9 shows the County's personnel-related expenditures, excluding interdepartmental transfers, in the Major Operating Funds.

FIGURE 9
PERSONNEL-RELATED EXPENDITURES
(MAJOR OPERATING FUNDS)

	2021	2022	2023	Unaudited 2024[1]	Projected 2025[2]
Salaries and Wages	$865,285,626	$884,468,396	$984,540,643	$1,018,399,282	$1,060,789,639
Fringe Benefits	569,830,456	733,984,887	638,200,979	667,523,158	717,710,563
Workers' Compensation	34,706,739	36,679,598	33,891,375	36,254,734	37,872,000
Total	**$1,469,822,821**	**$1,655,132,881**	**$1,656,632,997**	**$1,722,177,174**	**1,816,372,202**

(1) Preliminary and unaudited.
(2) Projected as of March 31, 2025.

Salaries and Wages

Salaries and wages include base wages, overtime, termination pay and other payments made to employees. Growth relates primarily to annual step increases and cost of living increases pursuant to collective bargaining agreements. See "APPENDIX F – COUNTY WORKFORCE" for details of wage agreements and staffing levels.

Health Insurance Contributions

The County pays the entire cost[1] of health insurance premiums for all employees and retirees, except as modified below.

[1] The cost is capped at 100% of the State's Empire Plan.

1. For non-union employees hired since January 1, 2002, the County pays 90% of the premium for family coverage and 95% of the premium for individual coverage.

2. The PBA, SOA, DAI, COBA, and IPBA (ratified by membership, pending Legislative approval) have settled their collective bargaining agreements for the 2018-26 period. For employees represented hired on or after the dates referenced below[2], the County pays 85% of the total premium for employees and retirees enrolled in the State's Empire Plan, or if such employees and retirees are enrolled in the Blue Cross/Blue Shield PPO plan, the County pays up to 85% of the cost of the Empire Plan.

3. In addition to what is noted above in (2) the following employee classes are subject to a payroll deduction of 2.50%[3] of their base earnings.
   a. Employees hired prior to the dates referenced below.

4. PBA, SOA, DAI, COBA and IPBA are eligible to receive Anthem Healthcare at no cost to the employee but not more than 85% of the cost of the State Empire plan.

5. CSEA and the County reached a collective bargaining agreement through December 31, 2030. Effective January 1, 2024, employees' health insurance coverage was transferred from their then current plans to the NYSHIP Excelsior Plan. However, the New York State Department of Civil Service terminated the Excelsior Plan effective December 31, 2024. As a result, the re-opener provision attached to the health insurance coverage was triggered. The County entered into mediation with the CSEA and, on April 7, 2025, the parties came to a proposed agreement amending the original Memorandum of Agreement (MOA). This proposed agreement requires ratification by CSEA membership, and approval of the County Legislature and NIFA prior to implementation.

The vast majority of County employees are enrolled in the State's Empire Plan. See "APPENDIX F – COUNTY WORKFORCE" for details regarding health insurance contributions and "– *Other Post-Employment Benefits*" below for information regarding the County's obligations for other post-employment benefits.

Health insurance rates are set by the State with respect to employees enrolled in the Empire Plan. Figure 10 displays the growth in the County's health insurance costs, excluding interdepartmental transfers, in the Major Operating Funds.

FIGURE 10
HEALTH INSURANCE COSTS
(MAJOR OPERATING FUNDS)

	2021	**2022**	**2023**	**Unaudited 2024(1)**	**Projected 2025(2)**
Active Employees	$150,734,841	$159,747,422	$174,594,097	$185,496,933	$194,758,544
Retirees	148,544,218	150,429,207	167,957,519	189,465,639	172,920,062
Total	**$299,279,059**	**$310,176,629**	**$342,551,616**	**$374,962,572**	**$367,678,606**

(1) Preliminary and unaudited.
(2) Projected as of March 31, 2025.

[2] PBA, SOA, DAI 4/1/14; COBA 6/1/14; IPBA 12/26/19.
[3] Employees who waive their health insurance coverage or elect a High Deductible Health Plan with an HSA, and retirees, are not subject to the payroll deductions referenced in (3).

Pension Contributions

The majority of County employees are members of the New York State and Local Employees' Retirement System (the "ERS"), a defined benefit plan. Sworn County police officers are members of the New York State and Local Police and Fire Retirement System (the "PFRS"), also a defined benefit plan.

The County is required to make contributions on behalf of its employees into the pension system. ERS has six different tiers of membership which cover service dates ranging from prior to July 1, 1973 for Tier 1 through April 1, 2012 and after for Tier 6. PFRS has five different tiers of membership which cover service dates ranging from prior to July 31, 1973 for Tier 1 through April 1, 2012 and after for Tier 6. PFRS has no Tier 4. ERS Tiers 3 and 4 members are required to contribute 3% of their gross salaries for their first ten years of service, while there are no contributions required of PFRS members through Tier 3. Tier 5 is effective for ERS employees hired on or after January 1, 2010, and PFRS employees hired on or after January 9, 2010, but before April 1, 2012. ERS and PFRS employees in Tier 5 contribute 3% of their salaries and there is no provision for these contributions to cease after a certain period of service. Tier 6 is effective for new ERS and PFRS employees hired on or after April 1, 2012 other than PFRS members subject to an existing collective bargaining agreement. All new County PFRS members hired on or after April 1, 2014 are enrolled in Tier 6. Among other provisions, Tier 6 increases employee contribution rates in a progressive fashion from 3% to 6% (depending on the level of salary); increases the retirement age from 62 to 63; vests after 5 years of service; includes an optional defined contribution plan for new non-union employees with salaries $75,000 and above; changes the time period for final average salary calculations to the average of the employee's five consecutive highest years' salary; and limits pension benefits for employees earning more than the Governor's salary. The County's expenses are funded on an actuarial basis determined by the State, and the County is assessed on an annual basis for its share of the State retirement system's pension costs. The County's pension costs are shown in Figure 11.

Beginning in 2011, the Contribution Stabilization Program, created pursuant to Part TT of Chapter 57 of the Laws of 2010 (the "Contribution Stabilization Program"), authorized participating employers to defer a portion of their annual pension costs during periods when actuarial contribution rates exceed thresholds established by the Contribution Stabilization Program, thereby reducing a participating employer's annual pension contribution in a given year by paying a portion of such contribution over time. The County participated in the program in fiscal years 2012 and 2013. Through 2013, the total amount of pension expense the County deferred under this program was approximately $96.4 million (all funds)[*]. Pursuant to the terms of the Contribution Stabilization Program, the County pays the amount deferred in equal annual installments with interest over a ten-year period, which it may prepay at any time without penalty. The interest rate on the deferred amount in a particular year is fixed for the duration of the ten-year repayment period. The County has no deferred amounts outstanding under the Contribution Stabilization Program. For more information regarding the County's pension plans and funding policy, see Note 16 in the County's financial statements attached hereto as APPENDIX B.

Beginning in 2014, the County elected to participate in an alternate option to the Contribution Stabilization Program. Similar to the Contribution Stabilization Program, this option, known as the "Alternate Contribution Stabilization Program," establishes a graded contribution rate system that enables eligible employers to pay a portion of their annual contribution over time. This is intended to provide smoother, more predictable pension costs, while still achieving full funding in each system over the long-term. By switching to the Alternate Contribution Stabilization Program, the County cannot return to the Contribution Stabilization Program. The Alternate Contribution Stabilization Program is characterized by the following provisions: contribution rates for 2014 and 2015 of 12% for ERS and 20% for PFRS; rates thereafter can only increase/(decrease) 0.50% per year; the difference between the Alternate Contribution Stabilization Program and the normal contribution amounts are amortized over 12 years; interest accrues at the 12-year U.S. Treasury rate plus 1%; and employers cannot withdraw once opting in, but retain the flexibility to pre-pay the deferred amount. In 2022, the County repaid $122.9 million of outstanding prior

[*] A portion of the County's pension costs is reimbursed by Nassau Community College and certain grant programs.

deferrals. On February 1, 2023 the County repaid the remaining $34.3 million of outstanding prior deferrals. No pension amounts have been deferred since 2022.

FIGURE 11
PENSION COSTS
(ALL FUNDS)

Pension System	2021	2022	2023	2024	2025
Gross Invoice Amounts (Excluding Installments on Prior Deferrals)	**$164,984,164**	**$186,803,173**	**$167,542,161**	**$181,882,287**	**$224,517,205**
Installments on Prior Deferrals	**37,934,087**	**39,246,074**	**5,973,261**	**-**	**-**
Gross Invoice Amounts	**$202,918,251**	**$226,049,247**	**$173,515,422**	**$181,882,287**	**$224,517,205**
Less: Pension amounts deferred[1]	(14,221,750)	-	-	-	-
Less: Discount for Paying December 15th vs. February 1st	(1,508,979)	-	(1,185,311)	(1,298,578)	(1,640,913)
Pension Amounts (Net of Deferrals and Discounts)	**$187,187,522**	**$226,049,247**	**$172,330,111**	**$180,583,709**	**$222,876,292**
Employees Retirement System (ERS)	95,698,704	115,229,998	70,563,459	73,874,532	84,748,978
Police and Fire Retirement System (PFRS)	91,488,818	110,819,249	101,766,652	106,709,177	138,127,314
Total Net Pension Expense	**$187,187,522**	**$226,049,247**	**$172,330,111**	**$180,583,709**	**$222,876,292**

(1) Represents amounts deferred and paid over time pursuant to the Alternate Contribution Stabilization Program. Amounts were amortized over the subsequent twelve years.

Other Post-Employment Benefits

The County's total OPEB liability of $6.1 billion was measured as of December 31, 2022 and was determined by an actuarial valuation as of January 1, 2023, with updated procedures used to roll forward the OPEB liability to the measurement date. Of the total liability, approximately $248 million represents the current portion and is reported in current liabilities on the government-wide Statement of Net Position.

The County is not permitted to provide funding for OPEB other than the pay-as-you-go amount necessary to provide current benefits. Should the County be required to provide funding for the total OPEB liability, it could have a material adverse impact upon the County's finances. For more information, see Note 19 in the County's financial statements attached hereto as APPENDIX B.

GASB Statement No. 75 ("GASB 75") issued by the Government Accounting Standards Board ("GASB"), effective for financial statements for fiscal years beginning after June 15, 2017, requires state and local governments to measure a defined benefit OPEB plan as the portion of the present value of projected benefit payments to be provided to current active and inactive employees, attributable to past periods of service in order to calculate the total OPEB liability. Total OPEB liability generally is required to be determined through an actuarial valuation using a measurement date that is no earlier than the end of the employer's prior fiscal year and no later than the end of the employer's current fiscal year. GASB 75 requires that most changes in the OPEB liability be included in OPEB expense in the period of the changes. Based on the results of an actuarial valuation, certain changes in the OPEB liability are required to be included in OPEB expense over current and future years.

Medicaid

Under the State Medicaid cap law, certain of the County's Medicaid expenses are capped at a formula-derived base amount, which is a percentage increase from certain actual 2005 local share expenses, less certain 2005 Medicaid-related revenues. The County's required local share of Medicaid disproportionate share payments to NHCC are not subject to the cap.

The County's 2024 Medicaid expenditures, other than its required local share of Medicaid disproportionate share payments to NHCC, were $250.0 million (unaudited). Pursuant to the Successor Agreement, as defined herein, the County and NHCC intend to maximize the benefit of participating in the inter-governmental transfer program. Accordingly, the County expects to continue to fund its disproportionate share payments through inter-governmental transfer payments from NHCC, such that there is no budget impact to the County, and consistent with the County's multi-year financial plans. Medicaid expenses (excluding the County's required local share of Medicaid disproportionate share payments to NHCC) total $254.3 million in the 2025 Budget.

Other Social Services Entitlement Programs

Other County Department of Social Services entitlement programs comprise approximately 7.8% (excluding interdepartmental/sales tax transfers) of the 2025 Budget, such as payments for public assistance, foster care, day care and preventive services, the majority of which are partially reimbursed by the federal government or the State.

Contractual Services

Contractual services total 9.6% (excluding interdepartmental/sales tax transfers) of the 2025 Budget. The majority of this category is a contract with a private operator to provide bus service in the County. In addition, this category covers payments to outside vendors for a variety of services, including community-based human services programming, consulting services and legal services.

Debt Service

Debt service expenditures, which include interest and principal payments and NIFA set-asides, total $305.1 million in the 2025 Budget. See "COUNTY FINANCIAL CONDITION – 2025 Budget and 2025-2028 Multi-Year Financial Plan" and "COUNTY INDEBTEDNESS AND DEBT LIMITATIONS" herein.

Other Expenses

The remainder of the County's expenditures falls into several categories including: special education; the local government assistance program to cities, towns and villages; mass transportation subsidies; and other-than-personal services costs for utilities and administrative expenses.

Other Funds

Other County funds include:

The Community College Fund supports the County's financial obligations with respect to Nassau Community College, which receives a portion of its operating revenues from a dedicated property tax levied County-wide.

The Sewer and Storm Water Resources District Fund contains funding for the County's sewage disposal and collection system as well as the storm water resources system. It contains expenses related to the County's agreement with an operator to manage the sewer system (approximately $78 million), County Department of Public Works employees assigned to these functions, associated debt service and other costs.

The Capital Fund contains expenses associated with the County's capital improvement plan and bonded judgments and settlements. The bulk of revenue supporting the Capital Fund comes from the proceeds of debt issued by or on behalf of the County. A lesser amount originates from non-County sources such as the federal government and the State.

The Grant Fund contains outside funding the County receives, primarily from the federal government and the State, that helps offset the cost of certain programs, most of which are for health and human services, social services, public safety and transportation.

The Open Space Fund contains revenues generated from a percentage of County real estate sales, private gifts and grants for open space purposes in the County.

The American Rescue Plan Fund, established in 2021, contains funds received from the federal government under the American Rescue Plan Act, more specifically the Coronavirus State and Local Fiscal Recovery Fund. Eligible uses include supporting COVID impacted residents, businesses, and industries; responding to the public health crisis; improving water and sewer infrastructure; and providing for other pandemic-related expenses.

The Opioid Litigation Settlement Fund contains funds received from settlements with certain pharmaceutical manufacturers, distributors and pharmacies that had contributed to the opioid crisis. A local law has restricted the funds to be used to provide interventions, recovery services, education, support and assistance to those that suffer from an opioid addiction and to their families.

The SRF Excess Sales Tax Fund was created by the local law to contain sales tax collections in excess of the adopted 2021 budget. The list of authorized uses includes fully or partially funding tax certiorari settlements and judgments, claims against the County by NHCC, claims relating to the Fair Labor Standards Act, payment or pre-payment of non-pension post-employment benefits, longevity payments, and other general litigation expenses. In accordance with the approved uses, the entire balance was transferred to the Litigation Fund for the payment of settlements and judgements.

The Litigation Fund, which the County established in 2015, contains resources and appropriations to cover the cost of judgments and settlements.

The Disputed Assessment Fund, established in 2016, contains funds from class four (commercial) property owners in the estimated amount of their disputed taxes in proceedings brought by them under Article 7 of the Real Property Tax Law. These funds are used to provide a partial funding source for the payment of such refunds for class four properties.

The Environmental Bond Fund contains resources and appropriations to cover the cost of purchasing and preserving open space and for other purposes in accordance with the County's environmental programs established by such local laws. These local laws have authorized $150 million in environmental program funding.

The Retirement Contribution Reserve Fund, established in 2004, accounts for resources set aside to cover future pension payments on behalf of County employees. The occurrence of fluctuations in local contributions into the State pension plan, as mandated by the State Comptroller, was the impetus for the County creating this reserve.

The Bonded Indebtedness Reserve Fund was created in 2005 to set aside funds that provide for the payment of bonded indebtedness as provided by General Municipal Law §6-h.

The Technology Fund, which was established in 2001, contains resources and appropriations to cover the cost of technology-related expenditures of the County including, but not limited to, the purchase of equipment and software, and the retention of consultants.

The Employee Accrued Benefit Liability Reserve Fund was established in 2004 to account for resources set aside to fund future termination compensation expenses for employees who separate from County service.

The Operating Reserve Fund was created by local law in 2023. The law allows the County to set aside funds reserved for three general purposes: healthcare, labor costs and risk management. More specifically, the law allows the County to use the reserve for the payment of unbudgeted or extraordinary costs and other prudent expenditures related to healthcare insurance and the costs of labor agreements, awards or settlements. The law also provides an insurance reserve component to strengthen the County's risk management strategy including but not limited to risk retention for high-deductible policies.

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COUNTY INDEBTEDNESS AND DEBT LIMITATIONS

Computation of County Debt Limit

The Constitutional limit of total indebtedness that can be incurred by the County is 10% of the average full valuation of real estate for the latest five years. See "Constitutional Provisions" herein. Figure 12 sets forth the debt limit of the County and its debt contracting margin. As shown in Figure 12, the County has substantial additional debt issuance capacity.

FIGURE 12
STATEMENT OF CONSTITUTIONAL DEBT MARGIN
(AS OF MARCH 31, 2025)
(IN THOUSANDS)

Average Full Valuation of Real Estate for the Fiscal Years Ended in 2020 through 2024[1]

2024 Full Valuation	$296,900,031
2023 Full Valuation	280,046,851
2022 Full Valuation	226,654,224
2021 Full Valuation	211,662,546
2020 Full Valuation	248,424,030
Total	**$1,263,687,682**
Five-Year Average Full Valuation	$252,737,536
Constitutional Debt Margin	
Constitutional Limit of Total Indebtedness, 10% Average Full Valuation	**$25,273,754**
Outstanding Indebtedness	
County General Obligations[2]	2,134,906
NIFA Bonds	998,012
Notes	0
Real Property Liabilities	6,015
Guarantees	84,455
Contract Liabilities	0
Total Outstanding Indebtedness	**$3,223,388**
Less: Constitutional Exclusions	
Cash and Investments - Capital Projects Funds	331,005
Tax and Revenue Anticipation Notes Payable	0
Less: Total Exclusions	**$331,005**
Net Outstanding Indebtedness (11.44%)	**$2,892,383**
Constitutional Debt Margin (88.56%)	**$22,381,371**

(1) Full Valuation figures for 2020 through 2024 are verified by the Office of the State Comptroller.

(2) Includes County General Improvement Bonds and County Bonds issued to the New York State Environmental Facilities Corporation ("EFC"). See "APPENDIX D – OUTSTANDING OBLIGATIONS" for further information about such indebtedness.

Bonded Indebtedness

Figure 13 shows outstanding County and NIFA bonds and the purposes for which such debt was issued.

FIGURE 13
BONDED INDEBTEDNESS
(AS OF MARCH 31, 2025)

Debt Type	County Debt[1]	NIFA Debt	Total Debt
Capital Borrowing			
General Capital	$1,169,708,357	$546,288,509	$1,715,996,867
Sewer Capital	681,383,995	55,633,906	737,017,901
Operating Borrowing			
Property Tax Refunds	198,718,090	277,505,615	476,223,705
Other Judgments	28,465,529	52,580,794	81,046,322
Termination Pay	55,419,749	54,208,420	109,628,170
Superstorm Sandy – Tax Relief	1,209,946	11,794,756	13,004,702
Total	**$2,134,905,667**	**$998,012,000**	**$3,132,917,667**

(1) Includes County General Improvement Bonds and County Bonds issued to EFC. See "APPENDIX D – OUTSTANDING OBLIGATIONS" for further information about such indebtedness.

See APPENDIX D herein for a list of outstanding County and NIFA obligations.

Following from NIFA's declaration of a control period on January 26, 2011, NIFA may continue to seek, among other things, to restrict in whole or in part the County's ability to issue debt to finance expenditures, including, but not limited to, capital projects, judgments and settlements, and property tax refunds. The County does not currently intend to issue debt to finance judgments and settlements or property tax refunds. For further information regarding NIFA's declaration of a control period, see "MONITORING AND OVERSIGHT – External – *NIFA*" herein.

Figure 14 sets forth the amount of County debt that has been authorized but unissued by purpose.

FIGURE 14
SUMMARY OF BONDS AUTHORIZED BUT UNISSUED
(AS OF MARCH 31, 2025)
(IN THOUSANDS)

Purpose	Amount Authorized but Unissued
Community College	$57,980
Information Technology	29,443
Infrastructure	461,929
Land Acquisition	12,824
Parks & Recreation	42,432
Public Safety	192,495
Sewer & Storm Water	933,952
Property Tax Refunds and Other Judgments & Settlements	26,350
TOTAL	**$1,757,405**

The authorized amounts in Figure 14 refer to amounts for which the County has adopted ordinances authorizing the issuance of debt for capital projects and other purposes pursuant to the Local Finance Law, but has not yet issued debt pursuant to such authority. Such authorization expires ten years after adoption of the approving bond ordinance if it has not been used, encumbered or rescinded prior to that time. See "CAPITAL PLANNING AND BUDGETING" herein.

Debt Service Requirements

Figures 15, 15A, 15B and 15C set forth the principal and interest payments on outstanding County bonds and NIFA bonds.

Figure 15
Total County and NIFA Debt Service
(as of March 31, 2025)

	County Bonds [1, 2]			NIFA Bonds			Total		
Date	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
12/31/2025	$ 59,837,992	$ 90,537,920	$ 150,375,912	$ 92,875,000	$ 35,958,131	$128,833,131	$ 152,712,992	$ 126,496,051	$ 279,209,043
12/31/2026	93,410,549	93,450,040	186,860,589	77,605,000	34,347,904	111,952,904	171,015,549	127,797,943	298,813,492
12/31/2027	100,565,991	89,384,011	189,950,002	76,570,000	32,905,812	109,475,812	177,135,991	122,289,823	299,425,814
12/31/2028	64,837,016	84,604,655	149,441,671	99,822,000	31,240,211	131,062,211	164,659,016	115,844,866	280,503,882
12/31/2029	55,868,467	81,510,990	137,379,457	106,080,000	28,850,119	134,930,119	161,948,467	110,361,109	272,309,576
12/31/2030	79,059,954	78,627,105	157,687,059	90,500,000	25,353,091	115,853,091	169,559,954	103,980,196	273,540,150
12/31/2031	70,482,281	74,811,905	145,294,186	87,760,000	20,898,000	108,658,000	158,242,281	95,709,905	253,952,186
12/31/2032	61,034,609	71,538,073	132,572,682	93,725,000	16,510,000	110,235,000	154,759,609	88,048,073	242,807,682
12/31/2033	67,521,936	68,557,118	136,079,054	94,950,000	12,291,000	107,241,000	162,471,936	80,848,118	243,320,054
12/31/2034	65,839,264	65,438,527	131,277,791	90,495,000	8,013,000	98,508,000	156,334,264	73,451,527	229,785,791
12/31/2035	70,648,592	62,253,320	132,901,912	87,630,000	3,945,200	91,575,200	158,278,592	66,198,520	224,477,112
12/31/2036	98,770,919	58,292,600	157,063,519	-	-	-	98,770,919	58,292,600	157,063,519
12/31/2037	98,873,247	53,551,060	152,424,307	-	-	-	98,873,247	53,551,060	152,424,307
12/31/2038	89,180,574	49,225,503	138,406,077	-	-	-	89,180,574	49,225,503	138,406,077
12/31/2039	84,087,902	45,253,841	129,341,743	-	-	-	84,087,902	45,253,841	129,341,743
12/31/2040	86,650,229	41,325,859	127,976,088	-	-	-	86,650,229	41,325,859	127,976,088
12/31/2041	90,517,557	37,269,747	127,787,304	-	-	-	90,517,557	37,269,747	127,787,304
12/31/2042	94,534,885	33,053,681	127,588,566	-	-	-	94,534,885	33,053,681	127,588,566
12/31/2043	85,532,212	28,991,402	114,523,614	-	-	-	85,532,212	28,991,402	114,523,614
12/31/2044	63,099,540	25,669,366	88,768,906	-	-	-	63,099,540	25,669,366	88,768,906
12/31/2045	65,766,867	22,806,472	88,573,339	-	-	-	65,766,867	22,806,472	88,573,339
12/31/2046	68,544,195	19,818,108	88,362,303	-	-	-	68,544,195	19,818,108	88,362,303
12/31/2047	71,116,523	16,708,061	87,824,584	-	-	-	71,116,523	16,708,061	87,824,584
12/31/2048	72,163,850	13,506,081	85,669,931	-	-	-	72,163,850	13,506,081	85,669,931
12/31/2049	66,298,678	10,264,408	76,563,086	-	-	-	66,298,678	10,264,408	76,563,086
12/31/2050	56,431,005	7,579,723	64,010,728	-	-	-	56,431,005	7,579,723	64,010,728
12/31/2051	58,578,333	5,188,356	63,766,689	-	-	-	58,578,333	5,188,356	63,766,689
12/31/2052	51,477,500	2,890,434	54,367,934	-	-	-	51,477,500	2,890,434	54,367,934
12/31/2053	28,585,000	1,217,095	29,802,095	-	-	-	28,585,000	1,217,095	29,802,095
12/31/2054	15,590,000	311,800	15,901,800	-	-	-	15,590,000	311,800	15,901,800
Total	**$ 2,134,905,667**	**$ 1,333,637,257**	**$3,468,542,924**	**$ 998,012,000**	**$ 250,312,476**	**$1,248,324,476**	**$ 3,132,917,667**	**$ 1,583,949,725**	**$ 4,716,867,392**

1. Payments under County guarantees in connection with NHCC debt are not included in the chart.
2. Includes debt service payable on the bonds issued to EFC without regard to the subsidy provided by the State.

Figure 15A
County Capital Debt Service
(as of March 31, 2025)[1]

Date	County Debt – General Capital			County Debt – Sewer Capital[2]			Total County Capital Debt		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
12/31/2025	$ 28,682,394	$ 55,114,150	$ 83,796,544	$ 18,368,108	$ 23,721,910	$ 42,090,018	$ 47,050,502	$ 78,836,060	$ 125,886,562
12/31/2026	47,856,080	51,966,575	99,822,655	22,954,674	28,123,161	51,077,835	70,810,753	80,089,737	150,900,490
12/31/2027	43,537,037	49,878,255	93,415,292	28,492,357	27,154,596	55,646,953	72,029,394	77,032,852	149,062,245
12/31/2028	29,522,915	47,771,789	77,294,704	22,026,345	25,908,536	47,934,881	51,549,260	73,680,325	125,229,585
12/31/2029	27,681,400	46,252,920	73,934,320	19,709,503	24,998,128	44,707,631	47,390,903	71,251,048	118,641,951
12/31/2030	45,146,269	44,653,832	89,800,101	19,714,141	24,192,739	43,906,880	64,860,410	68,846,571	133,706,981
12/31/2031	38,482,433	42,357,134	80,839,567	20,244,491	23,387,050	43,631,540	58,726,924	65,744,183	124,471,107
12/31/2032	33,105,859	40,507,820	73,613,679	19,262,319	22,553,295	41,815,614	52,368,178	63,061,115	115,429,293
12/31/2033	37,786,268	38,764,711	76,550,979	19,977,778	21,763,673	41,741,451	57,764,046	60,528,384	118,292,430
12/31/2034	36,331,274	36,948,823	73,280,098	20,415,530	20,934,015	41,349,544	56,746,804	57,882,838	114,629,642
12/31/2035	40,248,086	35,087,617	75,335,703	20,847,798	20,076,239	40,924,038	61,095,884	55,163,857	116,259,741
12/31/2036	56,056,386	32,769,436	88,825,822	24,689,972	19,106,922	43,796,893	80,746,358	51,876,358	132,622,715
12/31/2037	58,401,815	29,999,504	88,401,319	26,243,894	17,980,394	44,224,288	84,645,708	47,979,899	132,625,607
12/31/2038	48,225,080	27,503,229	75,728,309	26,860,882	16,841,549	43,702,431	75,085,962	44,344,778	119,430,741
12/31/2039	45,624,076	25,321,753	70,945,830	26,676,729	15,692,353	42,369,083	72,300,806	41,014,107	113,314,912
12/31/2040	47,384,299	23,160,125	70,544,424	27,421,050	14,521,275	41,942,325	74,805,348	37,681,400	112,486,748
12/31/2041	49,629,228	20,914,876	70,544,104	28,444,767	13,308,792	41,753,559	78,073,995	34,223,668	112,297,663
12/31/2042	51,957,100	18,581,469	70,538,568	29,509,162	12,054,818	41,563,980	81,466,262	30,636,286	112,102,548
12/31/2043	46,541,193	16,346,420	62,887,613	29,611,154	10,779,160	40,390,314	76,152,347	27,125,580	103,277,927
12/31/2044	33,009,100	14,564,859	47,573,959	24,975,359	9,593,058	34,568,417	57,984,458	24,157,917	82,142,375
12/31/2045	34,509,980	13,069,315	47,579,296	25,884,423	8,481,462	34,365,885	60,394,404	21,550,777	81,945,181
12/31/2046	36,077,342	11,505,064	47,582,406	26,828,133	7,325,972	34,154,105	62,905,475	18,831,036	81,736,511
12/31/2047	37,412,385	9,876,661	47,289,047	27,781,411	6,126,264	33,907,675	65,193,797	16,002,925	81,196,722
12/31/2048	37,313,429	8,218,419	45,531,848	28,631,854	4,878,663	33,510,516	65,945,283	13,097,081	79,042,364
12/31/2049	36,755,363	6,580,237	43,335,600	27,581,893	3,586,099	31,167,992	64,337,256	10,166,336	74,503,592
12/31/2050	37,298,097	5,038,436	42,336,533	19,132,908	2,541,287	21,674,195	56,431,005	7,579,723	64,010,728
12/31/2051	38,851,013	3,481,632	42,332,645	19,727,320	1,706,724	21,434,044	58,578,333	5,188,356	63,766,689
12/31/2052	32,966,093	2,009,997	34,976,090	18,511,407	880,437	19,391,844	51,477,500	2,890,434	54,367,934
12/31/2053	19,305,580	946,543	20,252,123	9,279,420	270,552	9,549,972	28,585,000	1,217,095	29,802,095
12/31/2054	14,010,784	280,216	14,291,000	1,579,216	31,584	1,610,800	15,590,000	311,800	15,901,800
Total	**$1,169,708,357**	**$ 759,471,820**	**$1,929,180,177**	**$ 681,383,995**	**$ 428,520,708**	**$1,109,904,703**	**$1,851,092,353**	**$1,187,992,527**	**$3,039,084,880**

1. Payments under County guarantees in connection with NHCC debt are not included in the chart.
2. Includes debt service payable on the bonds issued to EFC without regard to the subsidy provided by the State.

Figure 15B
County Operating Debt Service
(as of March 31, 2025)[1]

	County Debt – Property Tax Refunds			County Debt – Other Judgments			County Debt – Termination Pay			County Debt – Superstorm Sandy			Total County Operating Debt		
Date	**Principal**	**Interest**	**Total**	**Principal**	**Interest**	**Total**	**Principal**	**Interest**	**Total**	**Principal**	**Interest**	**Total**	**Principal**	**Interest**	**Total**
12/31/2025	$5,812,478	$7,521,081	$13,333,559	$1,591,105	$1,365,946	$2,957,051	$5,250,731	$2,754,336	$8,005,067	$133,175	$60,497	$193,672	$12,787,490	$11,701,860	$24,489,350
12/31/2026	11,855,494	9,513,857	21,369,351	3,130,395	1,300,809	4,431,203	7,425,571	2,491,799	9,917,371	188,336	53,839	242,174	22,599,796	13,360,303	35,960,099
12/31/2027	11,944,394	9,019,922	20,964,315	3,784,932	1,166,295	4,951,227	12,490,475	2,120,521	14,610,995	316,797	44,422	361,219	28,536,597	12,351,159	40,887,757
12/31/2028	6,384,504	8,422,702	14,807,205	1,574,736	977,049	2,551,785	5,196,712	1,495,997	6,692,708	131,805	28,582	160,387	13,287,756	10,924,330	24,212,085
12/31/2029	4,682,928	8,103,477	12,786,405	865,614	898,312	1,763,926	2,856,571	1,236,161	4,092,732	72,452	21,992	94,443	8,477,564	10,259,942	18,737,506
12/31/2030	7,165,731	7,813,801	14,979,532	920,287	855,031	1,775,319	6,036,498	1,093,333	7,129,830	77,028	18,369	95,397	14,199,544	9,780,534	23,980,078
12/31/2031	7,524,424	7,452,679	14,977,103	965,140	809,017	1,774,157	3,185,012	791,508	3,976,519	80,782	14,518	95,300	11,755,357	9,067,721	20,823,079
12/31/2032	6,545,224	7,073,462	13,618,686	483,880	760,760	1,244,640	1,596,827	632,257	2,229,084	40,501	10,479	50,979	8,666,431	8,476,957	17,143,389
12/31/2033	7,329,344	6,735,015	14,064,359	701,860	733,089	1,434,950	1,684,213	552,176	2,236,389	42,473	8,454	50,927	9,757,890	8,028,734	17,786,624
12/31/2034	7,079,243	6,378,125	13,457,368	486,510	703,282	1,189,792	1,489,194	467,952	1,957,146	37,514	6,330	43,844	9,092,460	7,555,689	16,648,149
12/31/2035	7,597,242	6,014,948	13,612,191	581,102	676,582	1,257,683	1,340,632	393,479	1,734,111	33,732	4,454	38,186	9,552,708	7,089,463	16,642,171
12/31/2036	12,875,960	5,514,704	18,390,664	3,071,627	588,337	3,659,964	2,041,708	310,433	2,352,141	35,267	2,768	38,034	18,024,561	6,416,242	24,440,803
12/31/2037	11,128,883	4,907,345	16,036,228	2,179,656	453,238	2,632,894	912,205	209,573	1,121,778	6,796	1,004	7,800	14,227,539	5,571,161	19,798,700
12/31/2038	11,045,179	4,364,353	15,409,531	2,049,193	351,297	2,400,490	993,116	164,410	1,157,526	7,125	665	7,789	14,094,612	4,880,725	18,975,336
12/31/2039	9,788,470	3,847,584	13,636,054	1,240,142	269,779	1,509,922	752,318	122,063	874,381	6,166	308	6,474	11,787,096	4,239,734	16,026,831
12/31/2040	10,086,292	3,350,944	13,437,235	1,225,582	207,338	1,432,919	533,007	86,178	619,185	-	-	-	11,844,881	3,644,459	15,489,340
12/31/2041	10,599,511	2,839,124	13,438,634	1,286,404	145,623	1,432,027	557,648	61,331	618,979	-	-	-	12,443,562	3,046,078	15,489,640
12/31/2042	11,134,200	2,301,254	13,435,454	1,350,893	80,821	1,431,714	583,530	35,320	618,850	-	-	-	13,068,623	2,417,395	15,486,018
12/31/2043	7,909,610	1,831,002	9,740,611	976,473	23,812	1,000,285	493,782	11,008	504,790	-	-	-	9,379,865	1,865,822	11,245,687
12/31/2044	5,115,082	1,511,449	6,626,531	-	-	-	-	-	-	-	-	-	5,115,082	1,511,449	6,626,531
12/31/2045	5,372,463	1,255,695	6,628,158	-	-	-	-	-	-	-	-	-	5,372,463	1,255,695	6,628,158
12/31/2046	5,638,720	987,072	6,625,791	-	-	-	-	-	-	-	-	-	5,638,720	987,072	6,625,791
12/31/2047	5,922,726	705,136	6,627,862	-	-	-	-	-	-	-	-	-	5,922,726	705,136	6,627,862
12/31/2048	6,218,567	408,999	6,627,566	-	-	-	-	-	-	-	-	-	6,218,567	408,999	6,627,566
12/31/2049	1,961,422	98,071	2,059,494	-	-	-	-	-	-	-	-	-	1,961,422	98,071	2,059,494
12/31/2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/31/2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/31/2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/31/2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/31/2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**$198,718,090**	**$117,971,798**	**$316,689,888**	**$28,465,529**	**$12,366,418**	**$40,831,947**	**$55,419,749**	**$15,029,834**	**$70,449,584**	**$1,209,946**	**$276,679**	**$1,486,625**	**$283,813,314**	**$145,644,730**	**$429,458,044**

1. Payments under County guarantees in connection with NHCC debt are not included in the chart.

Figure 15C
NIFA Capital Debt Service
(as of March 31, 2025)

	NIFA Debt – General Capital			NIFA Debt – Sewer Capital			Total NIFA Capital Debt		
Date	**Principal**	**Interest**	**Total**	**Principal**	**Interest**	**Total**	**Principal**	**Interest**	**Total**
12/31/2025	$44,180,347	$18,851,542	$63,031,889	$5,980,131	$1,512,541	$7,492,671	$50,160,478	$20,364,082	$70,524,560
12/31/2026	38,048,229	18,331,071	56,379,300	5,477,799	1,470,141	6,947,940	43,526,028	19,801,212	63,327,240
12/31/2027	37,564,207	17,879,353	55,443,560	5,359,642	1,424,731	6,784,372	42,923,849	19,304,084	62,227,932
12/31/2028	48,571,455	17,318,794	65,890,249	6,845,185	1,364,274	8,209,459	55,416,641	18,683,068	74,099,709
12/31/2029	49,384,916	16,507,895	65,892,811	6,948,084	1,276,792	8,224,876	56,333,000	17,784,688	74,117,688
12/31/2030	54,080,024	15,274,287	69,354,311	4,291,387	1,156,420	5,447,806	58,371,410	16,430,707	74,802,117
12/31/2031	52,988,716	12,618,029	65,606,745	4,002,579	953,121	4,955,699	56,991,295	13,571,150	70,562,444
12/31/2032	56,590,331	9,968,593	66,558,924	4,274,632	752,992	5,027,624	60,864,963	10,721,585	71,586,548
12/31/2033	57,329,975	7,421,198	64,751,173	4,330,502	560,571	4,891,073	61,660,477	7,981,769	69,642,246
12/31/2034	54,640,085	4,838,179	59,478,264	4,127,317	365,459	4,492,776	58,767,403	5,203,638	63,971,040
12/31/2035	52,910,223	2,382,077	55,292,301	3,996,650	179,934	4,176,583	56,906,873	2,562,011	59,468,884
12/31/2036	-	-	-	-	-	-	-	-	-
12/31/2037	-	-	-	-	-	-	-	-	-
Total	**$ 546,288,509**	**$ 141,391,018**	**$ 687,679,528**	**$ 55,633,906**	**$ 11,016,974**	**$ 66,650,880**	**$ 601,922,415**	**$ 152,407,992**	**$ 754,330,407**

(continued on next page)

Figure 15C
NIFA Operating Debt Service
(as of March 31, 2025)

	NIFA Debt – Property Tax Refunds			NIFA Debt – Other Judgments			NIFA Debt – Termination Pay			NIFA Debt – Superstorm Sandy			Total NIFA Operating Debt		
Date	**Principal**	**Interest**	**Total**	**Principal**	**Interest**	**Total**	**Principal**	**Interest**	**Total**	**Principal**	**Interest**	**Total**	**Principal**	**Interest**	**Total**
12/31/2025	$30,513,763	$11,617,737	$42,131,500	$4,781,696	$1,807,414	$6,589,110	$4,582,958	$1,733,001	$6,315,959	$2,836,105	$435,897	$3,272,002	$42,714,522	$15,594,049	$58,308,571
12/31/2026	24,630,138	10,729,892	35,360,029	3,746,358	1,735,022	5,481,380	4,227,652	1,697,715	5,925,367	1,474,824	384,063	1,858,887	34,078,972	14,546,691	48,625,663
12/31/2027	24,268,065	9,917,127	34,185,192	3,684,916	1,696,124	5,381,041	4,145,659	1,658,944	5,804,603	1,547,511	329,533	1,877,044	33,646,151	13,601,728	47,247,880
12/31/2028	32,192,575	9,032,407	41,224,982	4,740,529	1,646,687	6,387,215	5,310,991	1,608,442	6,919,433	2,161,265	269,607	2,430,871	44,405,359	12,557,143	56,962,502
12/31/2029	38,394,054	7,771,928	46,165,983	3,801,952	1,575,164	5,377,117	5,194,751	1,535,373	6,730,124	2,356,242	182,966	2,539,208	49,747,000	11,065,431	60,812,431
12/31/2030	21,556,100	5,946,846	27,502,946	5,210,152	1,480,256	6,690,408	5,058,731	1,428,893	6,487,624	303,607	66,389	369,996	32,128,590	8,922,385	41,050,974
12/31/2031	20,455,502	4,871,001	25,326,503	5,138,483	1,223,610	6,362,094	4,959,413	1,180,969	6,140,381	215,307	51,270	266,578	30,768,705	7,326,850	38,095,556
12/31/2032	21,845,851	3,848,226	25,694,077	5,487,743	966,686	6,454,429	5,296,501	932,998	6,229,499	229,942	40,505	270,447	32,860,037	5,788,415	38,648,452
12/31/2033	22,131,380	2,864,842	24,996,222	5,559,469	719,657	6,279,126	5,365,727	694,578	6,060,305	232,947	30,154	263,101	33,289,523	4,309,231	37,598,754
12/31/2034	21,092,988	1,867,707	22,960,695	5,298,622	469,174	5,767,795	5,113,970	452,823	5,566,794	222,017	19,659	241,676	31,727,597	2,809,362	34,536,960
12/31/2035	20,425,201	919,565	21,344,766	5,130,872	230,998	5,361,869	4,952,066	222,948	5,175,014	214,988	9,679	224,667	30,723,127	1,383,189	32,106,316
12/31/2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/31/2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**$277,505,615**	**$69,387,280**	**$346,892,894**	**$52,580,794**	**$13,550,791**	**$66,131,585**	**$54,208,420**	**$13,146,683**	**$67,355,103**	**$11,794,756**	**$1,819,722**	**$13,614,478**	**$396,089,585**	**$97,904,475**	**$493,994,060**

Refunded Bonds

Various outstanding County bond issues have been refunded for present value debt service savings, in addition to County bonds refunded or restructured by NIFA.

Capital Leases

The County maintains contractual agreements for various leases of real properties and equipment ranging between two and 20 years in length based on the non-cancelable portion of the contractual agreements as the lessee. Figure 16 shows the scheduled lease payments.

FIGURE 16
MINIMUM LEASE PAYMENTS
CAPITAL LEASES (IN THOUSANDS)[1]

	Principal	Interest	Total
Fiscal Year Ending December 31:			
2024	$9,280	$2,105	$11,385
2025	8,558	1,948	10,506
2026	8,160	1,811	9,971
2027	8,482	1,672	10,154
2028	8,724	1,526	10,250
2029-2033	49,457	5,234	54,691
2034-2038	30,739	1,241	31,980
2039-2043	4,936	200	5,136
	$128,336	**$15,737**	**$144,073**

(1) Data extracted from County Annual Report for the Fiscal Year ended December 31, 2023. The presentation of payments in this Figure 16 changed from prior years due to the implementation by the County of GASB Statement No. 87 in fiscal year 2022.

Short-Term Indebtedness

The County may from time to time to issue bond anticipation notes ("BANs"), tax anticipation notes ("TANs") and revenue anticipation notes ("RANs"). Projected amounts in the following figures reflect the County's assumptions as of the date of this Official Statement. The timing and amounts of such issuances may differ from such projections based on the County's future needs.

Bond Anticipation Notes

The County utilizes BANs for short-term financing of capital expenditures with the expectation that the principal amount thereof will be refinanced with the proceeds of long-term bonds or repaid with State or federal funds. Figure 17 shows recent and expected issuance of BANs by the County.

FIGURE 17
SHORT-TERM INDEBTEDNESS
BOND ANTICIPATION NOTES (IN MILLIONS)

Note	**2021**	**2022**	**2023**	**2024**	**2025**(1)
Bond Anticipation Notes	-	-	-	-	-

(1) Projected.

Cash Flow Notes

The County periodically issues RANs and TANs to fund the County's short-term cash flow needs. Figure 18 shows recent and expected issuances of RANs and TANs by the County.

FIGURE 18
CASH FLOW NOTES (IN MILLIONS)

Note	**2021**	**2022**	**2023**	**2024**	**2025**(1)
Revenue Anticipation Notes	$147.6	-	-	-	-
Tax Anticipation Notes	217.0	-	-	-	-
Total	**$364.6**	-	-	-	-

(1) Projected.

The County does not expect to issue cash flow notes in 2025.

Recent and Projected Bond Issuances

Figure 19 shows the County's recent and projected bond issuances. Projected amounts in the following figure reflect the County's assumptions as of the date of this Official Statement. The timing and amounts of such issuances may differ from such projections based on the County's future needs.

FIGURE 19
COUNTY BONDS (IN MILLIONS)

	2021	**2022**	**2023**	**2024**	**2025**(1)
New Money	$155.1	$268.4	$153.5	$253.8	$281.0
Refunding	-	-	114.4	-	-
Total	**$155.1**	**$268.4**	**$267.9**	**$253.8**	**$281.0**

(1) Projected. Includes the Bonds offered hereby and excludes bonds issued to EFC. All or a portion of such amount could be issued as BANs.

See "CAPITAL PLANNING AND BUDGETING" herein for additional information concerning the County's projected borrowings.

Constitutional Provisions

Limitations on indebtedness (some of which apply to guarantees by the County of NHCC debt as hereinafter described below and under "NASSAU HEALTH CARE CORPORATION" herein) 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. There is no constitutional limitation on the amount that may be raised by the County by tax upon real estate in any fiscal year to pay principal of and interest on County indebtedness. See, however, "THE BONDS – Tax Levy Limitation Law" in the Official Statement to which this Appendix A is attached regarding statutory limitations on the ability of the County to levy taxes.

Article VIII, Section 1

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. This provision does not prevent the County from contracting indebtedness for the purpose of advancing to a town or school district pursuant to law the amount of unpaid taxes returned to the County. Notwithstanding the provisions of Article VIII, Section 1 of the State Constitution, Article 17, Section 7 provides that the State Legislature may authorize a municipality to lend its money or credit to or in aid of any corporation or association, regulated by law as to its charges, profits, dividends, and disposition of its property or franchises, for the purpose of providing hospital or other facilities for the prevention, diagnosis or treatment of human disease, pain, injury, disability, deformity or physical condition, and for facilities incidental or appurtenant thereto as may be prescribed by law.

Article VIII, Section 2

The County shall not contract indebtedness except for a County purpose. No such indebtedness shall be contracted for longer than the period of probable usefulness of the purpose or, in the alternative, the weighted average period of probable usefulness of the several purposes, 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 of 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 and no installment shall be more than 50% in excess of the smallest prior installment unless the governing body of the County provides for and utilizes substantially level or declining annual debt service payments. 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 term bonds, sinking fund bonds and serial bonds.

Article VIII, Section 4

The County shall not contract indebtedness which including existing indebtedness shall exceed 10% 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 State 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 Office of Real Property Tax Services or such other State agency or official as the State Legislature shall direct) which such assessed valuation bears to the full valuation. The Local Finance Law requires that the face value of the principal amount of guarantees by the County of NHCC debt be deemed indebtedness for the purpose of this constitutional provision. See "NASSAU HEALTH CARE CORPORATION" herein. Article VIII, Section 5 and Article VIII, Section 2-a, of the State Constitution enumerate exclusions and deductions from the Constitutional debt limit. Such deductions include indebtedness incurred for water and certain sewer facilities.

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 of the County to contract indebtedness to 10% of the five-year average full valuation of taxable real estate. 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 State Court of Appeals. NIFA is not subject to the provisions of the Local Finance Law; however, obligations issued by NIFA on behalf of the County count toward the County's debt limit.

Statutory Procedure

In general, the State Legislature has, by the enactment of the Local Finance Law, authorized the power and procedure for the County to borrow and incur indebtedness subject, of course, to the constitutional and statutory provisions set forth above. The power to spend money, however, generally derives from other law, including, but not limited to, the County Charter and the County Law.

Pursuant to the Local Finance Law, the County Charter and the County Law, the County authorizes the issuance of bonds by the adoption of an ordinance, approved by a super-majority vote of the voting strength of the members of the County Legislature, the legislative arm of the Nassau County government. Customarily, the County Legislature has delegated to the County Treasurer, as chief fiscal officer of the County, the power to authorize and sell bond anticipation notes in anticipation of authorized bonds. The Local Finance Law also provides that where a bond ordinance is published with a statutory form of estoppel notice, the validity of the bonds authorized thereby, including bond anticipation notes issued in anticipation of the sale thereof, may be contested only if:

1. such obligations are authorized for a purpose for which the County is not authorized to expend money; or

2. (a) there has not been substantial compliance with the provisions of law which should have been complied with in the authorization of such obligations; and (b) an action, suit, or proceeding contesting such validity, is commenced within twenty days after the date of such publication; or

3. such obligations are authorized in violation of the provisions of the State Constitution (the "Estoppel Procedure").

Each bond ordinance usually authorizes the construction, acquisition or installation of the object or purpose to be financed, or class of objects or purposes, sets forth the plan of financing and specifies the maximum maturity of the bonds subject to the legal (State Constitution, Local Finance Law and case law) restrictions relating to the period of probable usefulness with respect thereto. Historically, the County has authorized bonds for a variety of County objects or purposes.

The Local Finance Law permits bond anticipation notes to be renewed each year provided annual principal installments are made in reduction of the total amount of such notes outstanding, commencing no later than two years from the date of the first of such notes and provided that such renewals do not extend five years beyond the original date of borrowing.

In general, the Local Finance Law also contains provisions providing the County with power to issue certain other short-term general obligation indebtedness including budget notes, capital notes, deficiency notes, revenue anticipation notes and tax anticipation notes.

CAPITAL PLANNING AND BUDGETING

The County Charter requires the County to have a four-year capital plan and an annual capital budget. The Charter sets forth deadlines for the County Executive to submit a proposed capital plan and capital budget to the County Legislature, describes the minimum informational requirements to be contained therein, and contains a schedule and structure for the legislative review, modification and approval process.

Capital Plan and Capital Budget

The County Charter requires the County Executive to submit to the County Legislature by October 15th of each year a proposed four-year capital plan, the first year of which is the capital budget for the following year, and requires the County Legislature by December 15th of each year to vote on the capital plan resolution and the capital budget ordinance. The County Legislature has approved, most recently, the capital budget for fiscal year 2025 (as it may be amended from time to time, the "2025 Capital Budget") and a capital plan for fiscal years 2025-2028 (as it may be amended from time to time, the "2025-2028 Capital Improvement Plan").* The 2025 Capital Budget is approximately $677.4 million, the revenue for which is a combination of long-term debt (or bond anticipation notes) and local, State or federal aid. The amount of such debt projected to be issued by or on behalf of the County for objects or purposes in the 2025 Capital Budget is approximately $558.8 million.

The amount of debt issued by the County each year varies depending upon capital expenditure requirements. Following from NIFA's declaration of a control period on January 26, 2011, NIFA may continue to seek, among other things, to restrict in whole or in part the County's ability to issue debt to finance expenditures, including, but not limited to, capital projects, judgments and settlements, and property tax refunds. For further information regarding NIFA's declaration of a control period, see "MONITORING AND OVERSIGHT – External – *NIFA*" herein. County financings often include prior-year(s) approved capital items. The major components of the 2025 Capital Budget and the 2025-2028 Capital Improvement Plan are listed in Figure 20.

Major capital projects in the 2025-2028 Capital Improvement Plan include a plan to resurface 125 lane miles of County roads annually, major investment in the County's bridge infrastructure, the renovation of 101 County Seat Drive to house the Family and Matrimonial Court and the Western Bay marshes restoration project. Other new projects include a new fiber optic system for traffic management, and upgrades to the technology in the Legislative Chambers.

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* Pursuant to the County Charter, subsequent to the approval of an ordinance to amend the capital budget, the County Executive may amend the Capital Improvement Plan to conform it to the capital budget as amended.

FIGURE 20
2025-2028 Capital Improvement Plan

Category	2025	2026	2027	2028
Buildings	$56,448,000	$113,235,000	$45,834,000	$34,000,000
Education	65,700,000	56,300,000	59,000,000	56,950,000
Equipment	16,592,891	14,819,600	15,225,584	14,978,128
Infrastructure	37,851,414	58,365,500	85,423,385	54,248,750
Parks	36,837,500	25,515,000	14,725,000	10,300,000
Public Safety	82,762,360	73,200,400	56,454,074	44,843,516
Roads	74,259,900	98,264,100	90,409,500	34,500,000
Technology	19,808,278	23,264,127	13,989,440	5,491,475
Traffic	71,315,058	75,366,200	38,645,000	19,250,000
Transportation	7,094,196	5,675,000	3,710,000	8,399,125
Sewer and Storm Water	208,736,109	123,720,000	109,090,800	102,362,432
Total	**$677,405,706**	**$667,724,927**	**$532,506,783**	**$385,323,426**
Non Debt Financed	$118,623,582	$100,984,250	$69,248,750	$69,248,750
Debt Financed	$558,782,124	$566,740,677	$463,258,033	$316,074,676

REAL PROPERTY ASSESSMENT AND TAX COLLECTION

Real Property Assessment

The County Assessor assesses all real property within the County to support the County's property tax levy and the tax levies for the three towns, all but one of the 56 school districts, and approximately 225 County and town special districts. The County is one of only two county assessing units in the State.

Property Tax Refunds

The County pays refunds of property taxes levied or imposed by the County Legislature, which, in addition to County taxes, includes those of the towns, special districts and all but one of the school districts in the County. Based on a provision of the County Administrative Code, the County may not charge the cost of such refunds to the towns, special districts and school districts, as would otherwise be required by Article 7 of the State Real Property Tax Law ("RPTL"). See "COUNTY INDEBTEDNESS AND DEBT LIMITATIONS – Bonded Indebtedness" and "– Debt Service Requirements" and "LITIGATION – Property Tax Litigation" in this Appendix A.

Administrative Review of Assessments

Administrative review of assessments in the County is the responsibility of the Assessment Review Commission ("ARC"), which is headed by a chairman appointed by the County Executive. During the tentative roll period, corrections of assessments by ARC do not generate refund liability for the County. In addition to its ability to correct the tentative assessment roll, ARC is authorized to resolve administratively up to three years of pending litigation. See "LITIGATION – Property Tax Litigation" herein.

Real Property Tax Limit

The amount that may be raised by the County tax levy on real estate in any fiscal year for purposes other than for debt service on County indebtedness is limited to two per centum (2%) of the average five-year full valuation of real estate of the County in accordance with the provisions of Article VIII of the State Constitution (1½%) and the County Law (additional ½%), less certain deductions as prescribed therein. State legislation limits the amount by which the real property tax levy may be increased from year to year. See "THE BONDS – Tax Levy Limitation Law" in the Official Statement to which this Appendix A is attached.

Figure 21 sets forth the constitutional real property taxing limit of the County.

FIGURE 21
COMPUTATION OF CONSTITUTIONAL TAXING POWER
(IN THOUSANDS)

Year Roll Completed	Full Valuation of Real Estate[d]
2024	$296,900,031
2023	280,046,851
2022	226,654,224
2021	211,662,546
2020	248,424,030
Total	$1,263,687,682
Five-Year Average Full Valuation	$252,737,536
Tax Limit [a]	$5,054,751
Total Exclusions [b]	199,021
Total Taxing Power for 2023 Levy	5,253,772
Total Levy 2024[c]	544,064
Tax Levy Subject to Limit	345,043
Percentage of Taxing Power Exhausted	6.83%

[a] The State Constitution limits the tax on real estate to one and one-half per centum of the average five-year full valuation, and provides that the State Legislature may prescribe a method to increase this limitation to not to exceed two per centum. The tax limit was raised to two per centum by provisions of the County Law and a resolution adopted by the County Board of Supervisors, predecessor to the County Legislature. See "THE BONDS – Tax Levy Limitation Law" in the Official Statement to which this Appendix A is attached.

[b] Interest on and principal of all indebtedness for fiscal year 2024 is excluded from the calculation of real estate taxes limited under the provisions of Article VIII, Section 10 of the State Constitution.

[c] Includes the tax levies for the General Fund, the Police Headquarters Fund, the Fire Prevention Fund, Environmental Bond Fund, Community College Fund and Storm Water Fund.

[d] Full valuation figures for 2020 through 2024 are verified by the Office of the State Comptroller.

Largest Real Property Taxpayers

Figure 22 shows the largest real property taxpayers in the County.

FIGURE 22
LARGEST REAL PROPERTY TAXPAYERS
2025

Taxpayer	Taxable Assessed Value(1)	Taxable Assessed Value (%)
KEYSPAN GAS EAST	$ 32,578,773	6.53%
RETAIL PROPERTY TRUST	4,964,267	1.00%
VERIZON NEW YORK	4,019,065	0.81%
LONG ISLAND WATER CORP	3,840,651	0.77%
EMPIRE STATE DEVELOPMENT	3,214,134	0.64%
LIPA	2,043,938	0.41%
NEW YORK WATER	1,181,383	0.24%
RECKSON ASSOCIATION	1,116,777	0.22%
FIFTH AVENUE OF L I REALTY ASSOCIATES	1,112,447	0.22%
REXCORP PLAZA SPE LLC	1,054,253	0.21%
SUNRISE MALL LLC	981,857	0.20%
JERICHO PLAZA PORTFOLIO LLC	806,008	0.16%
EQUITY ONE LLC-REGENCY CENTERS	774,267	0.16%
WE’RE ASSOCIATES INC	749,342	0.15%
CLK MARCUS AVE PROPERTY OWNER LLC	744,416	0.15%
TL GCP OWNER LLC	707,625	0.14%
JMM RACEWAY LLC & MATTONE GROUP	643,268	0.13%
HICKSVILLE JERICHO LLC	602,790	0.12%
CORPORATE PROPERTY INVESTORS	595,186	0.12%
T1 FRANKLIN AVENUE PLAZA LLC ETAL	593,704	0.12%
KRE BROADWAY OWNER LLC	581,199	0.12%
JQ ASSOCIATES LLC	564,697	0.11%
LESSO MALL DEVELOPMENT LONG ISLAND IN	549,989	0.11%
ROCKAWAY REALTY ASSOCIATES	531,595	0.11%
ASN ROOSEVELT CENTER LLC	517,820	0.10%
TOTAL (TOP 25)	$ 65,069,451	13.05%
TOTAL TAX BASE	$498,594,183	100.00%

(1) The amounts reflect a level of assessment for commercial properties of 1% of full value.

Collection

General and school district taxes levied by the County are collected by the receivers of taxes for each of the three towns and the two cities within the County, as applicable. General taxes include taxes and similar levies for the County, towns and special districts.

County, Town and Special District Taxes

One-half of all taxes upon real estate, except school district taxes, are due and payable on the first day of January, and the remaining and final one-half of such taxes on real estate are due and payable on the first day of July. All such taxes are and become liens on the real estate affected thereby and are construed and deemed to be charged thereon on the respective days when they become due and payable and remain such liens until paid. The second half of such tax on real estate which is due on the first day of July may be paid on the first day of January, the date when the first half becomes due and payable, or at any time thereafter. The second half may be thus paid if the first half shall have been paid or shall be paid at the same time. A discount of one per cent is allowed on those payments of the second half which are made on or before February tenth. Such discounts are a town or city charge as the case may be. In the event such discounts allowed by a city receiver on the State and County taxes of a given taxable year exceed fifty per cent of the amount of penalties and interest collected by such city receiver on the State and County taxes of such taxable year during the time the receiver has had in his or her possession the consolidated tax warrant for such taxable year and the portion of the assessment roll annexed thereto containing the real property within such city, the County must reimburse such city for such excess of such discounts.

The receivers of taxes pay to the towns and special districts, as applicable, the amount of the levies for town and special districts and then pay the difference to the County. The County collects delinquent general taxes following the return of unpaid general taxes by the receivers to the County on September first. See *"Delinquency Procedure"* within this section.

The receivers of taxes are required to pay to the County Treasurer on the fifteenth day of each month all County taxes they have collected prior to the first day of such month.

School District Taxes

One-half of all school district taxes upon real estate are due and payable on the first day of October and the remaining and final one-half of such taxes on real estate are due and payable on the first day of the following April. All such taxes are liens on the real estate affected thereby and are construed and deemed to be charged thereon on the respective days when they become due and payable and remain such liens until paid. The second half of such tax which is due on the first day of April may be paid on the first day of October, the date when the first half becomes due and payable, or at any time thereafter. The second half may be thus paid if the first half shall have been paid or shall be paid at the same time. A discount of one per cent is allowed on those payments of the second half which are made on or before November tenth. Such discounts are a town charge.

Uncollected school district taxes are returned by the receivers to the County on June first. The County then pays the school districts the amounts billed and uncollected by the receivers. The County collects delinquent school district taxes following the return of unpaid school district taxes. See *"Delinquency Procedure"* within this section. This procedure covers all but one of the school districts in the County.

The County is authorized to pay monies due to the school districts from funds on hand or may borrow monies for such purpose pursuant to the provisions of the Local Finance Law.

Delinquency Procedure

(a) General taxes

Penalties on taxes due January first: if such taxes are paid on or before February tenth, no interest or penalty; if such taxes are paid on or before August thirty-first, no penalty; if such taxes are paid after February tenth, interest is added at the rate of one per cent per month calculated from January first to the first day of the month following the date of payment or time of sale of such unpaid taxes. Such interest is charged on the full amount of such taxes and any penalty. Such interest is compounded on the first day of each month, beginning on the first day of September. If such taxes are paid after August thirty-first, a penalty of 6% is added.

Penalties on taxes due July first: if such taxes are paid on or before August tenth, no interest or penalty; if such taxes are paid on or before August thirty-first, no penalty; if such taxes are paid after August tenth, interest is added at the rate of one per cent per month calculated from July first to the first day of the month following the date of payment or time of sale of such unpaid taxes. Such interest is charged on the full amount of such taxes and any penalty. Such interest is compounded on the first day of each month, beginning on the first day of September. If such taxes are paid after August thirty-first, a penalty of 6% is added.

Penalties and interest on general taxes collected by the receivers are paid to the towns or cities as applicable; those collected by the County (i.e., after the return of taxes by the receivers to the County) are retained by the County.

(b) School district taxes

Penalties on taxes due October first: if such taxes are paid on or before November tenth of the current year, no interest or penalty; if such taxes are paid on or before May thirty-first of the following year, no penalty; if such taxes are paid after November tenth of the current year, interest is added at the rate of one per cent per month calculated from October first to the first day of the month following the date of payment or time of sale of such unpaid taxes. Such interest is charged on the full amount of such taxes and any penalty. Such interest is compounded on the first day of each month, beginning on the first day of June of the following year. If such taxes are paid after May thirty-first of the following year, a penalty of 6% is added.

Penalties on taxes due April first: if such taxes are paid on or before May tenth, no interest or penalty; if such taxes are paid on or before May thirty-first, no penalty; if such taxes are paid after May tenth, interest is added at the rate of one per cent per month calculated from April first to the first day of the month following the date of payment or time of sale of such unpaid taxes. Such interest is charged on the full amount of such taxes and any penalty. Such interest is compounded on the first day of each month, beginning on the first day of June. If such taxes are paid after May thirty-first, a penalty of 6% is added.

Penalties and interest on school district taxes collected by the receivers are paid to the towns; those collected by the County (i.e., after the return of taxes by the receivers to the County) are retained by the County.

(c) Tax Lien Sale

The County holds an annual tax lien sale each February[*]. The taxpayer is charged additional statutory interest of 10% per each six-month period, for a maximum of 24 months until paid if the taxes are paid after the tax lien sale. Taxpayers receiving a hardship designation pay additional statutory interest of 5% per each six-month period until paid for up to an additional year (following the initial 24 months). Tax liens not sold at auction become owned by the County.

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[*] The County did not have a tax lien sale in 2021 due to the COVID-19 pandemic. Tax lien sales resumed in February 2022 and have occurred annually since such date. The February 2022 tax lien sale included liens from 2020 and 2021.

The holder of a tax lien for a property other than those classified as class one or as a class two condominium pursuant to section 1802 of the RPTL, if it has not been satisfied within 24 months of the sale date, may obtain a deed of conveyance from the County Treasurer or foreclose his tax lien. The holder of a tax lien for a property classified as class one or as a class two condominium pursuant to section 1802 of the RPTL, if it has not been satisfied within 24 months of the sale date, may commence a foreclosure action unless the property owner has been granted a one-year extension through hardship designation.

The State has enacted legislation providing that mortgagors and owners of ten or fewer dwelling units (occupying one as a primary residence) may file a hardship declaration that shall create a rebuttable presumption that the owner is experiencing financial hardship, in any judicial or administrative proceeding that may be brought, for the purposes of establishing a defense under an executive order of the Governor or any other local or State law, order or regulation restricting actions to sell a tax lien or foreclose a tax lien against an owner suffering from a financial hardship during or due to the COVID-19 pandemic.

The County Treasurer has at times sold groups of County-owned tax liens in bulk.

NASSAU HEALTH CARE CORPORATION

NHCC is a public benefit corporation that provides health care primarily to the County's uninsured and underinsured population. Pursuant to State authorizing legislation (hereinafter referred to as the "NHCC Act"), the County transferred its hospital, nursing home and health centers and clinics to NHCC effective September 29, 1999 as provided in the Acquisition Agreement between the County and NHCC dated as of September 24, 1999. The County and NHCC subsequently entered into the Stabilization Agreement dated as of September 22, 2004 in order to stabilize the financial condition of NHCC. The County and NHCC then entered into the Successor Agreement dated as of November 1, 2007 (as amended, the "Successor Agreement") to clarify the relationship between the parties. The NHCC Act also permits the County (i) to enter into contracts with NHCC for services; (ii) to appropriate sums of money to defray NHCC's project costs or other expenses; (iii) to lend its money or credit to NHCC; and (iv) to issue County notes and bonds for NHCC objects or purposes.

Under the NHCC Act, pursuant to legislation effective as of June 1, 2025, NHCC will be governed by a board of eleven directors, six of whom are appointed by the Governor (one on recommendation of the Speaker of the State Assembly and one on recommendation of the Temporary President of the State Senate), two by the County Executive, two by the majority leader of the County Legislature and one by the minority leader of the County Legislature. The Governor will designate one of the eleven directors as chairperson of the board. The board of directors' selection of NHCC's Chief Executive Officer is subject to NIFA's approval. NIFA must also approve all contracts or obligations entered into by NHCC for over one million dollars.

In November and December 2024, NHCC instituted proceedings against NIFA and the State relating to alleged underpayment of Medicaid funds and NIFA's oversight of NHCC. Such proceedings are ongoing. The County does not expect such proceedings to materially impact the County's financial condition.

The report of Grant Thornton LLP, the independent auditor of NHCC, and accompanying financial statements of NHCC for the years ended December 31, 2023 and 2022 (collectively, the "NHCC Auditor's Report"), is dated June 18, 2024. The NHCC Auditor's Report states that NHCC has experienced recurring operating losses, a working capital deficit and has a total negative net position of \$1.227 billion at December 31, 2023 and is dependent on the continuation of federal, state and local subsidies, certain of which have or are scheduled to end or be reduced. The NHCC Auditor's Report states that these matters raise doubt about NHCC's ability to continue as a going concern. The NHCC Auditor's Report is available on the County's website at https://www.nassaucountyny.gov. The NHCC's Auditor's Report is not incorporated by reference herein, and no statement on such website is incorporated by reference herein. See "MONITORING AND OVERSIGHT – External – NIFA" herein regarding NIFA's oversight of NHCC during the control period.

NHCC is a component unit of the County and is included as a discretely presented component unit in the financial statements of the County. The County provides direct pay guarantees on NHCC's outstanding bonds. The County annually provides NHCC payments for certain health services and various other payments. The County expects to continue to fund its disproportionate share payments through inter-governmental transfer payments from NHCC. NHCC's financial position may impact the ability of the County to offset all debt service-related payments against any payments made by the County to NHCC. The impact on the County and the 2025-2028 Multi-Year Financial Plan, which may be material, are not yet known. See "County-guaranteed NHCC Bonds" below and "STATEMENT OF REVENUES AND EXPENDITURES – Expenditures – Medicaid" herein for information about the County's guaranties and NHCC.

In 2021, the County Legislature approved an amendment to the Successor Agreement which resolved outstanding claims made by NHCC, and superseded or deleted various provisions of the Successor Agreement and related agreements to clarify certain aspects of the relationship between the parties.

County-guaranteed NHCC Bonds

The County has provided a direct-pay guaranty on NHCC's Series 2009 Bonds. See APPENDIX D herein for listings of outstanding County-guaranteed NHCC bonds.

See "COUNTY INDEBTEDNESS AND DEBT LIMITATIONS – Debt Service Requirements" herein. The Successor Agreement provides for the County to offset all debt service related payments against any payments it makes to NHCC.

NASSAU COUNTY SEWER AND STORM WATER FINANCE AUTHORITY

The Nassau County Sewer and Storm Water Finance Authority (the "SSWFA") is a State public authority empowered to issue debt to finance County sewer or storm water projects within its statutory authorization. It does not own or operate any facilities, and does not provide sewer or storm water services. The SSWFA is governed by a seven-member board appointed by the County Executive and confirmed by the County Legislature. The presiding officer and the minority leader of the County Legislature each nominate two of the appointees, and the County Comptroller nominates one of the appointees. It is a Covered Organization under the NIFA Act. See "MONITORING AND OVERSIGHT – External – NIFA" herein.

The County has entered into an agreement with the SSWFA for the financing of County sewer or storm water projects, although the County also continues to issue debt for such purposes.

The County includes in its annual tax levy for the Nassau County Sewer and Storm Water Resources District (the "District") amounts needed to pay the costs of the SSWFA. Each city and town receiver of taxes in the County collects such taxes and distributes them to the SSWFA trustee for SSWFA requirements. The County on behalf of the District then receives the balance of the taxes.

LITIGATION

The County and its officers and employees are defendants in a number of lawsuits. Such litigation includes, but is not limited to, actions commenced and claims asserted against the County arising out of or related to: assessments and condemnation proceedings, and alleged torts, civil rights violations, breaches of contracts, including union and employee disputes, and other alleged violations of law. The County intends to defend itself vigorously against all claims and actions.

The County self-insures for most risks, with certain exceptions. The County annually appropriates sums for the payment of judgments and settlements of claims and litigation, which appropriations may be financed, in whole or in part, pursuant to the Local Finance Law by the issuance of County bonds, subject, however, to NIFA approval during the control period. The County intends to defend itself vigorously against all claims and in all litigation. Estimated liabilities of approximately $475 million for claims and litigation (excluding tax certiorari claims) have been recorded as a liability in the County's government-wide financial statement of net position as of December 31, 2023. The estimated liability as of December 31, 2024 (unaudited) is $368 million.

Such estimated liabilities include liabilities resulting from several third-party actions that were filed against the County seeking indemnification for judgments and/or claims currently pending against the Towns of Hempstead, North Hempstead and Oyster Bay, as well as garbage districts within these towns. In the underlying actions, the courts determined that special ad valorem levies may not be imposed upon mass properties of the utilities (Verizon, American Water and others) for garbage and refuse collection services because such properties do not benefit from these services and ordered the towns and garbage districts to refund the payment of the levies. The towns and garbage districts seek to have the County indemnify these judgments on the basis that the County is allegedly a guarantor for any claim for an illegal assessment for non-benefitted properties. In March 2014, the Appellate Division determined that that the plaintiffs were entitled to indemnification from the County for refunds that the Towns pay in these matters. In 2016, the County and the Town of Oyster Bay settled the claims of such town and its garbage districts, other than those of two such districts within that town. In 2017 the County and the Town of Hempstead settled the claims for town and special garbage districts. In 2017, the County settled the outstanding claims of the Town of Hempstead. The settlement agreement required the County to pay to the Town of Hempstead approximately $18 million in satisfaction of certain judgments and claims against the County (which the County has paid) and seventy percent of the amount of judgments and settlements paid by such town on the then-remaining claims of such town, in installments over ten years, subject to certain conditions, which claims have since been resolved. In 2019, the County began paying its $58 million estimated share of all such now-resolved claims of the Town of Hempstead in annual installments of $5.8 million; to date the County will have paid $34.8 million. In December 2020 the appellate division in a series of decisions determined that pre-judgment interest on damages in these matters shall be at the statutory rate of 9%, reversing the supreme court's decision(s) that it should be at lower, market rate-based amount(s). The determination was not reversed, and the Town of Hempstead paid the remaining outstanding judgments with the utilities. The amounts owed to the Town of Hempstead for reimbursement increased from $58 million to $76 million. Following the stipulated agreement between the Town and the County in 2022, the County began paying its $18 million settlement to the Town of Hempstead in annual installments of $1.8 million; to date the County has paid $5.5 million. In 2022 the County settled the outstanding claims with the Town of North Hempstead and its garbage districts. This settlement requires the County to pay the Town of North Hempstead $9.45 million in satisfaction of judgments against the County. The County made the first of three equal installments of $3.15 million in September 2022; the second in September 2023; and the final payment in September 2024.

Approximately $308.7 million has been recorded as a liability in the County's government-wide financial statement of net position at December 31, 2023 related to workers' compensation claims, as estimated by the County's third-party administrator. Such amounts are only estimates, and no assurance can be given that additional claims will not be made or that the ultimate liability on existing and future claims will not be greater.

Property Tax Litigation

Assessments

The County is a party to numerous claims and legal actions for reductions of assessments and refunds of real property taxes. The County intends to defend itself vigorously against all such claims and actions.

The County recorded an estimated long-term liability of $238.4 million for future property tax refunds in the County's government-wide financial statement of net position at December 31, 2023. This estimate includes an estimate of liability related to litigation regarding the assessments of certain power generating facilities in the County. The County accrued liability for property tax refunds of $17.7 million as current liabilities in the governmental fund statements and in the government-wide financial statement of net position at December 31, 2023.

For the year ended December 31, 2023, the County recorded $108.7 million in total liabilities in the governmental funds for the Disputed Assessment Fund ("DAF"), representing collections of DAF charges from class four (commercial) property owners. Of this amount, $6.9 million (current liabilities) and $6.7 million (non-current liabilities) have been included in the estimated tax certiorari payable balances in the government-wide Statement of Net Position. The County has recorded the remainder of $84.6 million as DAF deposits held (current liabilities of $71.0 million) and accrued liabilities (current liabilities of $13.6 million) in the government-wide Statement of Net Position. For the year ended December 31, 2023, the County also accrued $13.6 million of expenditures in the DAF in the governmental fund for refunds due and payable in the fiscal year and which were expected to be paid in 2024.

The County's total estimated tax certiorari liability as of December 31, 2023, as reflected in the County's Annual Report for fiscal year 2023, is $269.6 million, which includes, as described in the previous paragraphs, $238.4 million recorded as a long-term liability for future property tax refunds, $17.7 million accrued liability recorded as current liabilities and $13.6 million estimated tax certiorari liability for the DAF.

State law applicable to the DAF for the County's 2017 and 2018 tax rolls required class four property owners in the County to pay a charge projected to be equivalent to the amount of taxes being disputed in proceedings brought by them under Article 7 of the RPTL. This provides an estimated funding source for the payment for such refunds by parcel and tax year for the County's 2017 and 2018 tax rolls. Amendments to the DAF law provide that, for the County's 2019 tax levy and subsequent annual levies, the County is to levy an amount on class four (commercial) property (generally in the same manner as County taxes) to fund the County's payment of class four refunds expected in such fiscal year, provided, however, that the levy may be not more than ten percent of class four levies on the County tax roll for County, town, special district and school district property taxes and other levies. As such, amounts raised for the DAF in 2019 and subsequent years are not restricted to payment of refunds by parcel and tax year.

In 2018, certain taxpayers filed two lawsuits against the County and others alleging that the enactment of the DAF by the State (prior to the 2018 amendments to the DAF law) and its implementation by the County violated various provisions of the State constitution, the RPTL and the County Administrative Code. See "Other Litigation" below.

Following from NIFA's declaration of a control period on January 26, 2011, NIFA may continue to seek, among other things, to restrict in whole or in part the County's ability to issue debt to finance expenditures, including, but not limited to, the payment of property tax refunds. For further information regarding NIFA's declaration of a control period, see "MONITORING AND OVERSIGHT – External – *NIFA*" herein. See "COUNTY FINANCIAL CONDITION – 2025 Budget and 2025-2028 Multi-Year Financial Plan" herein.

No assurance can be given as to the amount of the County's ultimate liability on existing and future refund claims. Furthermore, these amounts do not include litigation relating to real estate taxation other than challenges to assessments. For a discussion of such other litigation, see "*Other Property Tax Litigation*" within this section.

Other Property Tax Litigation

(i) New York Telephone Company (now known as Verizon), New York Water Service Corporation (now known as American Water), Long Island Water Corporation (now known as American Water) and KeySpan (collectively, the "Utilities") have each filed actions and proceedings challenging the determination of their taxes in 1997, 1998, 1999, and 2000 in the non-County-wide special districts such as police, fire, water and library districts. The Utilities allege that the County erroneously placed all parcels in classes in calculating their assessed values for the payment of special district taxes. The Supreme Court, Nassau County declared that the assessments violated the RPTL and constitutional requirements of equal protection. The court directed that discovery be conducted and a trial held to determine the amount of tax refunds, if any, to be awarded to the Utilities. In 2002, the Appellate Division, Second Department, determined that the County violated the RPTL, but granted the County summary judgment dismissing the complaints on the grounds that no refunds should be awarded because of the fiscal impact on the special districts. In 2004, the Court of Appeals remitted the case to the Supreme Court, Nassau County for a trial on both the amount of the refunds due and whether those damages would have such an adverse impact on the County that no refunds should be ordered. In the KeySpan litigation, the Supreme Court, Nassau County denied the County's motion to dismiss the complaint and ordered discovery to proceed in the matter and the related Utilities cases. The court then stayed discovery pending the County's appeal to the Appellate Division concerning the application of the so-called County guaranty in these matters. In 2014, the Appellate Division denied the County's appeal and the Court of Appeals denied the County's application for leave to appeal the Appellate Division's decision. The court lifted the stay of discovery, and the County has appealed the court's denial of its motion to dismiss on the grounds that the relief sought could only be granted by the exclusive remedy of an RPTL Article 7 challenge. Plaintiffs have appealed the court's denial of their motion for re-argument based on the court's ruling that evidence of financial hardship could be a mitigating factor in determining damages. A trial on damages was scheduled for July 20, 2021; however, the County settled with KeySpan. The County agreed to a $62 million structured settlement to be paid over a four-year period. Equal installment payments of $15.5 million per year commenced in December 2021, and the structured payment period ended December 2024. The remaining litigations with the two remaining utilities, Verizon and American Water will continue to trial to set damages. The County will continue to defend itself vigorously in these actions and proceedings and believes it has meritorious defenses. It is not possible to predict the outcome of these actions and proceedings or their ultimate impact on the County's financial condition. The County cannot state with certainty the amount of a refund if the court were to order one, but has estimated, depending on the methodology of calculation, that such refund could be as high as $137.5 million.

(ii) In 2018, the County was served with two summonses and complaints challenging the manner in which the County calculated current base proportions ("CBPs"), adjusted base proportions ("ABPs") and special district annual adjustments beginning in 2014 under Article 18 of the RPTL as a result of certain demolition of a power plant in Glenwood Landing, New York between 2012 and 2015. In one action, National Grid Generation LLC and Keyspan Gas East Corporation d/b/a National Grid allege that in 2014 the County calculated the CBPs, ABPs and special district annual adjustments in a manner that failed to reflect the demolition of the plant and thereby caused the plaintiffs' class three utility property to pay an excessive amount of taxes and a disproportionate share of the tax burden as compared to class one, class two and class four properties. The complaint further alleges that based on the purported 2014 error, all calculations for subsequent tax years were made in error. In the second action, New York American Water Company Inc. makes substantially similar allegations. In each action, plaintiffs seek, among other forms of relief, tax refunds in the amount of the alleged overpayment of taxes. Neither complaint specifies the amount of the tax refunds or damages sought. In October 2022, County's summary judgment motion to dismiss 2017 tax year was granted. Plaintiffs filed an appeal of this decision. Appellate briefs are pending; no date for oral argument has been set. The parties have fully submitted their cross-motions for summary judgment for 2018 tax year. Both plaintiffs have filed suit for subsequent tax years. These actions have been held in abeyance while the 2018 cases are litigated. At this time the County's ultimate potential liability cannot be determined and the County is in the process of evaluating different scenarios with respect to the recalculation of the APBs. The County will continue to defend itself vigorously in these actions and proceedings and believes it has meritorious defenses.

On June 2, 2022, National Grid filed a summons and complaint with similar allegations that the County's calculation of the CBPs and ABPs were incorrect under Article 18 of the RPTL as a result of the County's failure to remove and exempt from the tax rolls properties owned by Long Island Power Authority ("LIPA") and to enter into Payments in Lieu of Taxes ("PILOT") agreements with LIPA pursuant to Public Authorities Law ("PAL") regulating LIPA. National Grid alleges that by failing to remove and exempt the LIPA properties, LIPA paid taxes instead of making PILOT payments; in addition, plaintiffs further allege that certain LIPA properties should have been subject to the 2% cap pursuant to PAL. The failure to exempt LIPA properties and enter into proper PILOT agreements caused the plaintiffs' class three utility property to pay an excessive amount of taxes and a disproportionate share of the tax burden as compared to class one, class two and class four properties. At this time the County's ultimate potential liability cannot be determined and the County is in the process of evaluating different scenarios with respect to the recalculation of the CBPS and APBs. The County will continue to defend itself vigorously in these actions and proceedings and believes it has meritorious defenses.

General Litigation

(i) In 2017, plaintiff Jeffrey Falk, on behalf of himself and others similarly situated, brought a lawsuit in State Supreme Court challenging the County's tax map verification fee, alleging that the fee is excessive of costs and constitutes an illegal tax enacted for general revenue purposes. The fee is charged for the verification of a tax map of real property that must accompany the recordings of mortgages, satisfactions, and other real property transactions. The plaintiff sought an injunction of the fee, a declaration that the fee is unlawful and money damages. The court granted the County's motion to dismiss the request for injunctive relief, conversion and money damages. The court, however, did not dismiss the plaintiff's claim for declaratory judgment on the legality of the fee. Plaintiff's appeal of the dismissal of the monetary causes of action was denied by the Second Department. In 2020, the trial court granted plaintiff's summary judgment motion and declared the tax map verification fee unconstitutional. The court determined that the fee charged was not proportionate to the service provided and as such, the fee is an ad valorem tax. The trial court did not direct the County to return the fees collected to date or order the County to stop collecting the fee. On April 19, 2023, the Appellate Division affirmed that the fee is excessive because it is not proportionate to the service provided; however, the Appellate Division upheld that that the County is not required to return the fees collected to date. However, the County will be precluded from collecting the current tax map verification fee prospectively. The plaintiff did not certify a class and all motions for leave to appeal the dismissal of the disgorgement claims to the Court of Appeals have been denied. On April 24, 2023, the County Legislature approved a reduction in the fee. With this Appellate Division ruling and the County Legislature reduction in the fee, the County will forego a portion of annual collections of the fee that were estimated at approximately $45 million in each of fiscal years 2023 through 2026. Plaintiff's separate motions for an award of attorney's fees and to hold the County in contempt based on the enactment of the $270 fee were denied on September 20, 2024. Plaintiff's counsel filed a Notice of Appeal on October 10, 2024, and Plaintiff has 6 months to perfect his appeal.

(ii) In 2015, 2016, and 2017, certain members of County collective bargaining units respectively filed five lawsuits in federal court challenging the County's calculation of overtime under the federal Fair Labor Standards Act ("FLSA"). Among plaintiffs' allegations are that the County did not calculate their overtime correctly because longevity pay, shift differential payments and hazardous duty payments were not included in their regular rate of pay, and that the County systemically failed to pay overtime timely within the pay period earned. The court has certified or is expected to certify respective classes of County employees that allegedly may have been affected by an improper calculation and payment of overtime and has consolidated certain lawsuits for efficiency. In one of the lawsuits, the County successfully defended plaintiff's challenge to the County's designation of certain employees as FLSA exempt. If plaintiffs are successful in establishing that the County's calculations of overtime are not consistent with FLSA, the County would be responsible for liquidated damages for the classes. Since 2021, the initial FLSA litigations were resolved. However, in 2022 two additional FLSA class actions were commenced arising from similar fact patterns. The County will continue to defend itself vigorously in these actions and proceedings and believes it has meritorious defenses. The County cannot state with certainty the amount of such potential damages and attorneys' fees. Depending on class size and methodology of calculation, estimates of such potential damages and attorneys' fees range from zero to approximately $50 million.

(iii) In 2017, plaintiff David Abramov filed a lawsuit against the County alleging serious injuries resulting from a motor vehicle accident involving a County Police Department vehicle and another car driven by Donna Comuniello. Ms. Comuniello also filed a lawsuit against the County for alleged injuries sustained in the accident. The two cases have been joined in State Supreme Court. Substantial discovery was conducted including depositions of several witnesses and named parties. Following the death of Mr. Abramov, his estate amended the lawsuit to include wrongful death. The County moved for summary judgment based on the reckless disregard standard which applies to the conduct of the operation of a police vehicle involved in emergency operations. The court found issues of fact and the County has perfected its appeal and oral argument took place on April 4, 2023. As of September 23, 2024, this matter was settled for $1.5 million.

(iv) In 2018, certain taxpayers filed two lawsuits against the County and others alleging that the enactment of the DAF by the State (prior to the 2018 amendments to the DAF law) and its implementation by the County violated various provisions of the State constitution, the RPTL and the County Administrative Code. In 2019, certain taxpayers filed an action seeking to compel the refund of certain DAF charges on the 2017 and 2018 tax rolls. The County moved to dismiss this petition based on the failure to name necessary parties. This application was granted in part; but the action was still permitted to proceed. In 2020, the trial court decision granted plaintiff summary judgment on the causes of action finding that the DAF law is an unconstitutional delegation of authority to the Nassau County Assessor because the law does not provide the assessor sufficient guidelines to determine DAF charge in excess of 10%. The remaining causes of action were dismissed. The trial court did not direct that 2017 and 2018 DAF charges be refunded to commercial property owners, finding that they are not entitled to a refund as they would otherwise have been required to pay the amount withheld in taxes in a prior decision, but the judgment has not been settled. Should such a refund be directed, the County would be obligated to refund approximately $12 million to $13 million. The County Treasurer has not distributed excess DAF funds to the other taxing jurisdictions during the pendency of this litigation. The County has perfected the appeal from the judgment of the trial court and will continue to defend itself vigorously in these actions and proceedings, believing it has meritorious defenses. The DAF law was held to be constitutional in the Appellate Division, and the plaintiff has filed motion for leave to appeal to the Court of Appeals.

(v) In 2018, plaintiff Joseph Jackson filed an action against the County and various County police officers alleging claims of false arrest and wrongful imprisonment under 42 U.S.C. §1983. After serving twenty-three years in prison, plaintiff's conviction was vacated after an investigation by the County District Attorney's Office determined that a police officer failed to turn over certain exculpatory evidence to plaintiff when he was the defendant in a criminal case. Plaintiff also alleges that his confession was the product of coercion. Discovery has closed and the County has filed a motion for summary judgment. The County will continue to defend itself vigorously in these actions and proceedings and believes it has meritorious defenses. It is not possible to predict the outcome of these actions and proceedings or their ultimate impact on the County's financial condition; however, the County estimates that, in the event of a final adverse decision, the amount of damages for which the County may be liable has been included as part of the estimated total liabilities for claims and litigation disclosed herein and could potentially range from zero to approximately $30 million.

(vi) In 2018, an individual driving a vehicle on Dutch Broadway struck several children walking on the sidewalk of Dutch Broadway. As a result of this incident, three complaints have been filed against the County alleging that the defective design of Dutch Broadway and Elmont Road caused serious injuries to the children. The County will continue to defend itself vigorously in these actions and proceedings and believes it has meritorious defenses. It is not possible to predict the outcome of these actions and proceedings or their ultimate impact on the County's financial condition; however, the County's estimate of damages, in the event of a final adverse decision(s), for which the County may be liable has been included as part of the estimated total liabilities for claims and litigation disclosed herein.

(vii) Between 2012 and 2017, multiple claims were filed against the County and Armor Correctional Health Services Inc. ("Armor") alleging medical malpractice and/or tortious conduct in connection with the provision of health care services to inmates at the Nassau County Correctional Center. Pursuant to agreement, Armor is required to indemnify the County for its losses resulting from Armor's acts or omissions in performing such services and to include the County as an additional insured on its applicable insurance policy or policies. In 2019, issues as to the extent of the indemnification and additional insured coverage have been raised between the County and Armor. If Armor and/or its insurance carrier(s) successfully disclaim any financial obligation to indemnify the County for the multiple claims, then the County could be solely responsible for any liability determined by a court. The County will continue to defend itself vigorously in these actions and proceedings and believes it has meritorious defenses. It is not possible to predict the outcome of these actions and proceedings or their ultimate impact on the County's financial condition; however, the County estimates that, in the event of a final adverse decision(s), the amount of damages for which the County may be liable has been included as part of the estimated total liabilities for claims and litigation disclosed herein, potentially ranging from zero to approximately $30 million.

(viii) In May 2021, plaintiff Luis Giminian filed a complaint against the County alleging that the dangerous condition of a trail in a County preserve caused the fall of his bicycle which resulted in severe and serious personal injuries. The matter is currently in the discovery phase and the County is investigating the claim and alleged injuries. The County will continue to defend itself vigorously in these proceedings and believes it has meritorious defenses.

(ix) In July 2020, Civil Service Employees' Association ("CSEA") filed a grievance alleging that the County failed to apply absence pay to certain employees when those employees were asked not to report to work during the early days of the COVID-19 pandemic. Although the CSEA employees were fully compensated when they were not reporting to work, CSEA alleges that the contract requires the County to provide equivalent compensatory time off at straight time hour for hour. The County disputes the interpretation of the absence pay clause and its application to COVID-19 pandemic response by the County. The County has tentatively reached an agreement with union with a monetary payout of $28 million.

(x) In November 2024, the Appellate Division invalidated the driver responsibility fee ("DRF") and other fees (collectively, the "Disputed Fees") imposed by the County which exceeded the $50 statutory fine and $25 late fee permitted under VTL 1111-b. On February 4, 2025, plaintiff's request for the court to decide the pending motion for class action certification was denied, and the County's request to defer a ruling on the class certification motion until the motion for partial summary judgment is determined was granted. On March 7, 2025, the County filed a motion for partial summary judgment to dismiss all claims that seek a refund of the Disputed Fees. If the court determines that the putative class plaintiff is entitled to a refund, the County could potentially be ordered to disgorge fees collected from 2010 through the termination of fee collection in late 2024 (the "Collection Period"). The dollar amount of the Disputed Fees varied over time and totaled approximately $400 million during the Collection Period. The County will continue to defend itself vigorously in these actions and proceedings and believes it has meritorious defenses. The County cannot state with certainty the amount of such potential damages and attorneys' fees, but such damages may be significant.

With the exception of the litigation discussed herein, based on historical precedent, no litigation is pending by or against the County which if finally determined to result individually or in the aggregate in final judgments against the County would materially adversely affect the financial condition of the County.

PROPERTY TAX RATES AND LEVIES

Property Tax Rates

Figures 23 and 24 show County tax rates but do not include local, town, city, school, village or town special district tax rates for the respective political subdivisions in the County.

FIGURE 23
GENERAL COUNTY TAX RATES
COUNTY-WIDE PURPOSES BY FUND AND CLASS (I-IV)
PER $100 OF ASSESSED VALUATION - FISCAL YEAR BEGINNING AS SHOWN

	Town of Hempstead					Town of North Hempstead					Town of Oyster Bay				
Class	1/1/2025	1/1/2024	1/1/2023	1/1/2022	1/1/2021	1/1/2025	1/1/2024	1/1/2023	1/1/2022	1/1/2021	1/1/2025	1/1/2024	1/1/2023	1/1/2022	1/1/2021
	General County[a]														
I	2.131	2.048	1.682	1.748	23.515	2.131	2.048	1.682	1.748	23.515	2.131	2.048	1.682	1.748	23.515
II	.440	.382	.311	.315	4.155	.440	.382	.311	.315	4.155	.440	.382	.311	.315	4.155
III	.659	.587	.513	.467	5.623	.659	.587	.513	.467	5.623	.659	.587	.513	.467	5.623
IV	.445	.388	.316	.313	4.052	.445	.388	.316	.313	4.052	.445	.388	.316	.313	4.052
	Community College														
I	19.994	22.082	21.522	24.134	27.698	19.994	22.082	21.522	24.134	27.698	19.994	22.082	21.522	24.134	27.698
II	2.164	2.021	3.982	4.362	4.894	2.164	2.021	3.982	4.362	4.894	2.164	2.021	3.982	4.362	4.894
III	4.471	4.487	6.571	6.447	6.623	4.471	4.487	6.571	6.447	6.623	4.471	4.487	6.571	6.447	6.623
IV	2.222	2.095	4.051	4.327	4.773	2.222	2.095	4.051	4.327	4.773	2.222	2.095	4.051	4.327	4.773
	Police Headquarters														
I	112.261	133.616	139.045	163.464	221.184	112.217	133.604	139.032	163.808	221.209	112.222	133.559	139.908	164.059	221.229
II	2.530	.235	.292	15.367	19.482	2.486	.223	.28	15.710	19.507	2.491	.178	.255	15.962	19.527
III	16.727	16.631	20.769	30.985	34.778	16.684	16.619	20.757	31.329	34.804	16.688	16.575	20.732	31.581	34.824
IV	2.884	.726	.839	15.114	18.414	2.841	.714	.827	15.457	18.439	2.845	.669	.802	15.709	18.459
	Fire Prevention														
I	.289	.304	.124	10.325	10.196	.289	.304	.124	10.325	10.196	.289	.304	.124	10.325	10.196
II	.059	.056	.022	1.865	1.801	.059	.056	.022	1.865	1.801	.059	.056	.022	1.865	1.801
III	.089	.087	.037	2.757	2.438	.089	.087	.037	2.757	2.438	.089	.087	.037	2.757	2.438
IV	.060	.057	.023	1.851	1.757	.060	.057	.023	1.851	1.757	.060	.057	.023	1.851	1.757
	Environmental Bond														
I	2.912	3.184	3.421	4.461	5.891	2.912	3.184	3.421	4.461	5.891	2.912	3.184	3.421	4.461	5.891
II	.602	.594	.632	.806	1.040	.602	.594	.632	.806	1.040	.602	.594	.632	.806	1.040
III	.900	.912	1.044	1.191	1.408	.900	.912	1.044	1.191	1.408	.900	.912	1.044	1.191	1.408
IV	.609	.604	.643	.799	1.015	.609	.604	.643	.799	1.015	.609	.604	.643	.799	1.015

[a] The County Legislature determines the general County tax rate for each of the towns and cities in the County after allocation of certain sales and compensating use tax revenues in the County.

FIGURE 24
GENERAL COUNTY TAX RATES
COUNTY-WIDE PURPOSES, BY FUND AND CLASS (I-IV)
PER $100 OF ASSESSED VALUATION - FISCAL YEAR BEGINNING AS SHOWN

	City of Glen Cove					City of Long Beach				
Class	1/1/2025	1/1/2024	1/1/2023	1/1/2022	1/1/2021	1/1/2025	1/1/2024	1/1/2023	1/1/2022	1/1/2021
	General County(a)									
I	2.131	2.048	1.682	1.748	23.515	2.131	2.048	1.682	1.748	23.515
II	.440	.382	.311	.315	4.155	.44	.382	.311	.315	4.155
III	.659	.587	.513	.467	5.623	.659	.587	.513	.467	5.623
IV	.445	.388	.316	.313	4.052	.445	.388	.316	.313	4.052
	Community College									
I	19.994	22.082	21.522	24.134	27.698	22.473	24.667	21.522	24.134	27.698
II	2.164	2.021	3.982	4.362	4.894	4.644	4.605	3.982	4.362	4.894
III	4.471	4.487	6.571	6.447	6.623	6.951	7.071	6.571	6.447	6.623
IV	2.222	2.095	4.051	4.327	4.773	4.702	4.679	4.051	4.327	4.773
	Police Headquarters									
I	112.242	133.718	139.087	163.943	221.221	138.316	164.014	170.245	180.757	244.991
II	2.511	.357	.334	15.846	19.519	28.585	30.633	31.493	32.659	43.289
III	16.708	16.754	20.811	31.464	34.815	42.782	47.029	51.970	48.278	58.585
IV	2.865	.848	.881	15.593	18.451	28.940	31.124	32.040	32.407	42.221
	Fire Prevention									
I	.289	.304	.124	10.325	10.196	.289	.304	.124	10.325	10.196
II	.059	.056	.022	1.865	1.801	.059	.056	.022	1.865	1.801
III	.089	.087	.037	2.757	2.438	.089	.087	.037	2.757	2.438
IV	.060	.057	.023	1.851	1.757	.060	.057	.023	1.851	1.757
	Environmental Bond									
I	2.912	3.184	3.421	4.461	5.891	2.912	3.184	3.421	4.461	5.891
II	.602	.594	.632	.806	1.040	.602	.594	.632	.806	1.040
III	.900	.912	1.044	1.191	1.408	.900	.912	1.044	1.191	1.408
IV	.609	.604	.643	.799	1.015	.609	.604	.643	.799	1.015

[a] The County Legislature determines the general County tax rate for each of the towns and cities in the County after allocation of certain sales and compensating use tax revenues in the County.

Figure 25 shows tax rates for County special districts.

FIGURE 25
TAX RATES FOR SPECIAL DISTRICTS/ZONES OF ASSESSMENT
BY FUND AND CLASS (I-IV)
PER $100 OF ASSESSED VALUATION-FISCAL YEAR BEGINNING AS SHOWN

Class	1/1/2025	1/1/2024	1/1/2023	1/1/2022	1/1/2021
	Police District				
I	186.067	192.315	206.903	192.478	209.286
II	44.769	46.288	53.266	54.283	58.761
III	181.624	190.845	211.969	155.902	147.172
IV	65.991	67.902	77.755	77.887	81.201
	Sewer and Storm Water Resources District				
	Storm Water Resources Zone of Assessment				
I	2.992	2.798	3.587	3.753	5.245
II	.618	.522	.663	.678	.926
III	.925	.802	1.095	1.002	1.254
IV	.626	.530	.675	.673	.904
	Sewer Collection & Disposal Zone of Assessment				
I	49.883	56.823	60.290	68.252	77.403
II	13.257	13.600	13.832	17.964	20.380
III	114.556	140.615	149.304	176.182	187.113
IV	23.260	23.639	23.891	29.027	31.393
	Sewer Disposal Zone of Assessment				
I	65.434	57.365	65.710	66.415	74.311
II	3.209	2.530	2.864	3.229	3.710
III	59.546	58.333	70.454	72.199	87.563
IV	20.309	16.268	17.937	19.645	21.573

Property Tax Levies

Figure 26 lists the percentage of the total tax levy of all political subdivisions (by category) that real property taxes bear in relation to each other.

	2022		2021		2020	
	Tax Levy	% of Total	Tax Levy	% of Total	Tax Levy	% of Total
Nassau County Government	$847,470	11.92%	$917,471	12.96%	$913,616	13.19%
Sewer & Storm Water Consolidated	154,559	2.17%	154,559	2.18%	149,333	2.16%
Environmental Bond Fund	9,579	0.13%	11,018	0.16%	10,728	0.15%
Town & City Governments						
Town Governments	253,483	3.56%	249,979	3.53%	262,152	3.78%
City Governments	86,313	1.21%	83,147	1.17%	79,814	1.15%
Incorporated Villages	513,854	7.23%	506,422	7.15%	506,432	7.31%
School Districts(1)	4,578,413	64.39%	4,497,955	63.54%	4,371,747	63.10%
Special Districts:						
Fire	135,726	1.91%	130,727	1.85%	127,102	1.83%
Fire Protection	20,332	0.29%	19,153	0.27%	19,714	0.28%
Garbage, Refuse & Sanitary	256,392	3.61%	258,023	3.64%	251,153	3.62%
Lighting	15,460	0.22%	15,931	0.23%	13,645	0.20%
Park	91,618	1.29%	92,528	1.31%	92,016	1.33%
Parking & Improvement	56,197	0.79%	56,227	0.79%	51,662	0.75%
Sewer Special	22,577	0.32%	22,084	0.31%	20,421	0.29%
Water	68,547	0.96%	63,809	0.90%	58,832	0.85%
Total Special Districts	666,849	9.38%	658,482	9.30%	634,545	9.16%
Total	**$7,110,520**	**100.00%**	**$7,079,033**	**100.00%**	**$6,928,367**	**100.00%**

Sources: Data extracted from County Annual Report for the Fiscal Year ended December 31, 2023. Per approved Legislative Tax Ordinances.
(1) School taxes are net of Disputed Assessment Fund.

APPENDIX B

BASIC AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2023

The County's financial statements, including the report of Mayer Hoffman McCann, P.C. (formerly known as Marks Paneth LLP), the independent auditor of the County's audited financial statements for the fiscal year ended December 31, 2023, which are a matter of public record, are included by specific reference in this Official Statement as APPENDIX B. Mayer Hoffman McCann, P.C., the County's independent auditor, has not been engaged to perform, and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. Mayer Hoffman McCann, P.C. also has not performed any procedures relating to this Official Statement. The County's financial statements for the fiscal year ended December 31, 2023 have been filed with the MSRB through its EMMA system.

Copies of the County's financial statements for the fiscal year ended December 31, 2023 are available on EMMA (http://emma.msrb.org) or on the County's website (https://www.nassaucountyny.gov).

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APPENDIX C

FORM OF BOND COUNSEL OPINION

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FORM OF BOND COUNSEL OPINION

[Letterhead of Orrick, Herrington & Sutcliffe LLP]

May 21, 2025

County of Nassau,
State of New York

Re: County of Nassau, New York

$280,970,000 GENERAL IMPROVEMENT BONDS, 2025 SERIES A

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the County of Nassau, New York (the "County") of $280,970,000 principal amount of General Improvement Bonds, 2025 Series A (the "Bonds"). The Bonds are dated the date of delivery. The interest rates, maturity dates and price or yield of the Bonds are set forth on the inside cover of the Official Statement. The Bonds are issued pursuant to the Constitution and statutes of the State of New York and proceedings of the finance board of the County.

In such connection, we have reviewed the Constitution and statutes of the State of New York, the Tax Certificate of the County dated the date hereof (the "Tax Certificate"), the Bond Certificate of the County dated the date hereof (the "County Bond Certificate"), a certified copy of proceedings of the finance board of the County and such other documents and matters to the extent we deemed necessary to render the opinions set forth herein.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. Accordingly, this opinion speaks only as of its date and is not intended to, and may not, be relied upon in connection with any such actions, events or matters. Our engagement with respect to the Bonds has concluded with their issuance, and we disclaim any obligation to update this letter. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the County. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents referred to in the second paragraph hereof. Furthermore, we have assumed compliance with all covenants and agreements contained in the County Bond Certificate and the Tax Certificate, including (without limitation) covenants and agreements compliance with which is necessary to ensure that future actions, omissions or events will not cause interest on the Bonds to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the Bonds, the Tax Certificate and the County Bond Certificate and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against counties in the State of New York. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, choice of venue, waiver or severability provisions contained in the documents described in the second paragraph hereof. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering materials relating to the Bonds and express no opinion with respect thereto.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

1. The Bonds constitute valid and binding obligations of the County.

2. The County Bond Certificate has been duly executed and remains in full force and effect.

3. The County Legislature has power and is obligated to levy ad valorem taxes, subject to applicable statutory limitations, upon all property within the County's boundaries subject to taxation by the County for the payment of the Bonds and the interest thereon.

4. Interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 and is exempt from personal income taxes imposed by the State of New York and any political subdivision thereof (including The City of New York). Interest on the Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. We observe that interest on the Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. We express no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds.

APPENDIX D

OUTSTANDING OBLIGATIONS

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County of Nassau, New York

General Obligation Bonds of the County and Nassau County Interim Finance Authority Bonds

as of March 31, 2025

County General Improvement Bonds

Dated Date	Series	Original Issue Size	Original Interest Rates	Maturity	Principal Outstanding as of 3/31/25
6/5/2024	General Improvement Series 2024A	$253,830,000	4.00-5.00%	2026-2054	$253,830,000
5/10/2023	General Improvement Refunding Series 2023B	114,420,000	5.00	2033-2043	114,420,000
5/10/2023	General Improvement Series 2023A	153,500,000	4.00-5.00	2024-2053	153,500,000
6/28/2022	General Improvement Series 2022A	268,425,000	4.00-5.00	2024-2052	264,595,000
4/9/2021	General Improvement Series 2021A	155,110,000	4.00-5.00	2022-2051	148,410,000
12/5/2019	General Improvement Series 2019B	105,135,000	5.00	2020-2049	97,050,000
5/8/2019	General Improvement Series 2019A	64,375,000	5.00	2020-2049	59,610,000
12/19/2018	General Improvement Series 2018B	169,010,000	5.00	2020-2049	152,580,000
5/9/2018	General Improvement Series 2018A	90,840,000	5.00	2020-2043	80,205,000
12/21/2017	General Improvement Refunding Series 2017C	338,205,000	2.00-5.00	2018-2039	220,775,000
6/13/2017	General Improvement Series 2017B	90,080,000	3.00-5.00	2018-2037	54,555,000
1/26/2017	General Improvement Series 2017A	45,110,000	3.00-5.00	2018-2031	23,490,000
6/14/2016	General Improvement Series 2016C	140,195,000	5.00	2018-2043	104,675,000
2/9/2016	General Improvement Series 2016B	120,140,000	5.00	2017-2030	12,450,000
2/9/2016	General Improvement Refunding Series 2016A	272,810,000	2.00-5.00	2017-2039	36,455,000
2/28/2013	General Improvement Series 2013A	152,430,000	3.00-5.00	2014-2043	54,005,000
9/9/2009	General Improvement Series 2009G	26,400,000	5.25-5.375	2023-2025	9,980,000
Total					**$1,840,585,000**

County Bonds Issued to New York State Environmental Facilities Corporation ("EFC")

Dated Date	Series	Original Issue Size	Original Interest Rates	Maturity	Principal Outstanding as of 3/31/25
5/15/2024	EFC Series 2024B (2014B Ref)	$1,015,000	4.565-4.459%	2024-2028	$825,995
12/5/2023	2023C EFC	$95,875,995	3.551-4.973	2024-2053	90,645,995
1/15/2023	2023A EFC (2013B-2003F Ref)	2,554,377	4.370-4.612	2023-2029	1,879,292
5/1/2023	2023A EFC (2013B-2009A Ref)	2,275,000	3.422-4.756	2024-2043	2,180,000
12/6/2022	EFC Series 2022 Installment	26,812,500	-	2023-2052	25,370,172
11/1/2022	EFC Series 2022B	149,316,601	3.047-4.886	2023-2052	137,515,000
12/2/2021	EFC Series 2021 Installment	2,794,688	-	2022-2051	2,515,208
6/13/2019	EFC Series 2019 Installment	18,986,375	-	2019-2048	16,020,000
5/29/2019	EFC Series 2019A	13,543,892	1.287-3.799	2019-2048	11,485,000
5/15/2015	EFC Series 2015D	1,168,949	3.808-4.596	2016-2034	645,000
6/15/2012	EFC Series 2012C (2003B1 Ref)	19,520,000	5.459 - 6.189	2016-2025	2,325,000
6/15/2012	EFC Series 2012C (2003B Ref)	3,315,000	5.019 - 6.259	2012-2029	1,345,000
7/21/2011	EFC Series 2011C	5,395,000	0.836 - 4.800	2012-2028	1,570,000
Total					**$294,320,667**

Nassau County Interim Finance Authority ("NIFA") Bonds

Dated Date	Series	Original Issue Size	Original Interest Rates	Maturity	Principal Outstanding as of 4/30/24
2/15/2024	NIFA Series 2024A	$132,960,000	5.00%	2024-2030	$128,725,000
2/17/2021	NIFA Series 2021B	557,045,000	0.26-1.64	2023-2030	308,002,000
2/17/2021	NIFA Series 2021A	553,065,000	4.00-5.00	2029-2035	553,065,000
10/22/2015	NIFA Series 2015A	116,310,000	4.00-5.00	2016-2025	8,220,000
Total					**$998,012,000**

Total County and NIFA Obligations	**$3,132,917,667**

Nassau Health Care Corporation ("NHCC") Bonds[1]

Dated Date	Series	Original Issue Size	Original Interest Rates	Maturity	Principal Outstanding as of 4/30/24
7/1/2021[2]	NHCC Series 2009 Remarketing	$150,080,000	5.00%	2021-2029	$84,455,000
Total					**$84,455,000**

[1] The County has provided a direct-pay guaranty on NHCC's Series 2009 Bonds. See "APPENDIX A – INFORMATION ABOUT THE COUNTY – NASSAU HEALTH CARE CORPORATION."

[2] Date of remarketing.

APPENDIX E

UNDERLYING INDEBTEDNESS OF POLITICAL SUBDIVISIONS WITHIN THE COUNTY

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UNDERLYING INDEBTEDNESS OF POLITICAL SUBDIVISIONS WITHIN THE COUNTY

The estimated gross outstanding bonded indebtedness of the towns and cities located within the County, based on public information, is described below. These figures do not include the indebtedness of the school districts and certain other taxing districts within the County.

FIGURE 1
TOWNS AND CITIES
COMPUTATION OF OVERLAPPING NET DEBT
FOR THE FISCAL PERIODS AS SHOWN*
(Dollars in Thousands)

	2024	2023	2022	2021	2020
OVERLAPPING DEBT, TOWNS AND CITIES					
Town of Hempstead					
Bonds	$608,617	$456,980	$510,721	$470,179	$377,880
Other Debt Obligations	26,801	29,846	4,498	6,010	51,515
Total	$635,418	$486,826	$515,219	$476,188	$429,395
Town of North Hempstead:					
Bonds	$390,758	$402,211	$382,043	$375,549	$378,997
Other Debt Obligations	175,908	102,594	85,314	73,712	38,953
Total	$566,666	$504,805	$467,357	$449,260	$417,951
Town of Oyster Bay:					
Bonds	$441,860	$508,905	$573,406	$516,825	$552,430
Other Debt Obligations	351,097	287,039	215,535	163,438	200,505
Total	$792,957	$795,944	$788,941	$680,263	$752,935
City of Glen Cove:					
Bonds	$48,495	$47,796	$48,568	$50,360	$47,960
Other Debt Obligations	2,318	1,759	2,782	1,643	2,136
Total	$50,813	$49,555	$51,350	$52,003	$50,096
City of Long Beach:					
Bonds	$159,485	$170,210	$180,515	$102,947	$110,720
Other Debt Obligations	37,441	41,907	32,423	11,099	6,479
Total	$196,926	$212,117	$212,938	$114,046	$117,199
Total Overlapping Debt, Towns and Cities:					
Bonds	$1,649,215	$1,586,102	$1,695,253	$1,515,859	$1,467,987
Other Debt Obligations	593,565	463,145	340,552	255,902	299,588
Total	$2,242,780	$2,049,247	$2,035,805	$1,771,761	$1,767,575

(*) SOURCE: Most recent official statement for each town and city. Totals may not add due to rounding.

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APPENDIX F

COUNTY WORKFORCE

COUNTY WORKFORCE

See "APPENDIX A – INFORMATION ABOUT THE COUNTY – MONITORING AND OVERSIGHT – External – *NIFA*" herein for information regarding NIFA's declaration of a control period.

County Employees

As of April 3, 2025, the full-time County workforce totaled 7,243 in the Major Operating Funds.

County employees are represented by six labor organizations. These are the Nassau County Civil Service Employees Association ("CSEA"), the Nassau County Police Benevolent Association ("PBA"), the Detectives Association, Inc. ("DAI"), the Superior Officers Association ("SOA"), the Nassau County Sheriff's Correction Officers Benevolent Association ("COBA"), and the Investigators Police Benevolent Association ("IPBA"). The following table summarizes labor organization enrollment:

Full-Time County Workforce as of April 3, 2025
(Major Operating Funds)

Labor Organization	**Full-Time Employees**
CSEA	3,300
PBA	1,884
COBA	719
SOA	368
DAI	311
IPBA	44
Non-union	617
Total	7,243

The provisions of the County's agreements with its labor organizations are summarized below.

Civil Service Employees Association (CSEA)

The CSEA represents all County titles other than those represented by the other unions and those titles classified as management or confidential employees. In the Fall of 2023, the County and the CSEA completed collective bargaining agreed to terms for the period from January 1, 2018 through December 31, 2030. These terms were memorialized in a Memorandum of Agreement dated as of August 7, 2023 (the "2023 MOA"). The major provisions of the 2023 MOA included: general wage increases ("GWIs"); phasing in salary chart changes consistent with the Nassau Community College senior salary schedule; a stipend for full-time employees upon completion of 15 years of County service, extending the workday by fifteen minutes; and, changing the health insurance plan coverage for all represented members of the CSEA to achieve significant savings for the County.

The County migrated all CSEA represented employees to the NYSIP Excelsior Plan effective January 1, 2024. Subsequently, the State of New York terminated the Excelsior Plan, effective December 31, 2024, which triggered a re-opener clause. As discussed in "APPENDIX A – INFORMATION ABOUT THE COUNTY – STATEMENT OF REVENUES AND EXPENDITURES – Expenditures – *Personnel-Related Expenditures* – Health Insurance Contributions," the County and the CSEA entered into mediation and have a proposed agreement to resolve the dispute which are contained in a Memorandum of Agreement, dated April 7, 2025 (the "2025 MOA"). The 2025 MOA amends the current contract, as follows:

- Gross wage increases previously agreed to will be delayed and paid as follows:
  - 7/1/25 of 3.0% is delayed until 1/1/26;
  - 8/1/26 of 2.5% is delayed until 1/1/27;
  - 9/1/27 of 2.5% is delayed until 1/1/28;
  - 10/1/28 of 2.5% is delayed until 1/1/29; and
  - 11/1/29 of 2.85% is delayed until 1/1/30.

- Salary schedule charts will increase to 80% of the Nassau Community College schedule effective 7/1/26 and to 100% as of 7/1/2027.
- Effective 1/1/26, after 15 years of service, full-time members receive an annual stipend of $2,000.
- Employees will contribute 3% of base salary towards the cost of health insurance.
- Healthcare vesting will return to ten years.
- Annual leave reduction by two days is made permanent.
- Full-Time Union Release positions will be reduced from 18 employees to 12 employees upon full and final ratification.
- Resolution of disputes as result of this mediation will be withdrawn, as set forth in the agreement.

The 2025 MOA was recently ratified by the membership and approval the County Legislature and NIFA are needed before the agreement can be implemented.

Nassau County Police Benevolent Association (PBA)

The PBA represents all of the County's Police Officers. The Memorandum of Agreement dated December 20, 2022, includes GWIs as follows: 1% in July 2018, 1% in July 2019, 1% in July 2020, 1% in July 2021, 2.5% in July 2022, 2.5% in July 2023, 3% in July 2024 and 3% in July 2025. However, there shall be no retroactive payments for any period prior to January 1, 2021. Other key provisions include:

- The creation of additional pay stipends for the senior Officers who have attained six and fifteen years of service as a Nassau County Police Officer.
- Effective in 2021, Police Officers not currently contributing towards their health insurance will contribute 2% of base earnings, increasing to 2.5% by 2023.
- Reduction in the salary schedule for newly hired Police Officers.
- All Police Officers will work four additional tours a year.
- The annual Sick Leave accrual for incumbent Police Officers shall be reduced from 26 to 24 days. The accrual for newly hired Police Officers will be further reduced to 18 days.
- The termination pay cap, currently at 200% of base earnings, will be reduced to 150% for newly hired Police Officers.
- The term of this agreement is January 1, 2018 through June 30, 2026.

Detectives Association, Inc. (DAI)

The DAI represents all of the County's full-time detective officers. The Memorandum of Agreement dated December 3, 2019 includes scheduled payments and GWIs as follows: lump sum payments of $2,000 for 2019, 2.0% in July 2020, 2.0% in July 2021, 2.5% in July 2022, 2.5% in July 2023, 3.0% in July 2024 and 3.0% in July 2025. Other key provisions include:

- The new contract creates a new system of progressive grades (3rd, 2nd, 1st) within the division. The salary differentials above police officer have been increased and the progression through the general salary schedule has been accelerated.
- All incumbent Detectives will work five additional tours a year. Beyond that, newly designated Detectives will work an additional five to ten tours per year.
- Effective in 2021, all Detectives not currently contributing towards their health insurance will contribute 2% of base earnings, increasing to 2.5% by 2023.
- The termination pay cap, currently at 200% of base earnings, will be reduced to 175% and 150% over time for future Detectives. The annual sick leave accrual for future Detectives not yet employed with the Police Department will be reduced from 24 to 18 days.
- The term of this agreement is January 1, 2018 through June 30, 2026.

Superior Officers Association (SOA)

The SOA represents all of the County's police personnel in the ranks of Sergeants through Assistant Chief. The Memorandum of Agreement dated September 8, 2020 includes scheduled payments and GWIs as follows: lump sum payments of $1,500 for 2019, 2.0% in July 2020, 2.0% in July 2021, 2.5% in July 2022, 2.5% in July 2023, 3.0% in July 2024 and 3.0% in July 2025. Other key provisions include:

- The creation of additional pay stipends for the senior members who have attained six and ten years as a supervisor.
- All SOA members through the rank of Captain will work five additional tours a year.
- Reduction in the salary progression for newly promoted Sergeants who have not yet reached top pay as a police officer.
- Effective in 2021, all employees not currently contributing towards their health insurance will contribute 2.0% of base earnings, increasing to 2.5% by 2023, except for Anthem which is currently a no cost plan to employees.
- The termination pay cap, currently at 200% of base earnings, will be reduced to 175% and 150% over time for future SOA represented employees. The annual sick leave accrual for future SOA represented employees not yet employed with the Police Department will be reduced from 24 to 18 days.
- The term of this agreement is January 1, 2018 through June 30, 2026.

Nassau County Sheriff's Correction Officers Benevolent Association (COBA)

COBA represents all of the County's full-time officers in the Sheriff's Department. The Memorandum of Agreement dated September 18, 2023, includes scheduled payments and GWIs as follows: 2.0% in July 2020, 2.0% in July 2021, 2.5% in July 2022, 2.5% in July 2023, 3.0% in July 2024 and 3.0% in July 2025. Other key provisions include:

- Establishes a $3,700 Stipend for employees with more than fifteen years of sworn service in the Nassau County Sheriff Department.
- Effective November 1, 2023, employees not currently contributing towards their health insurance will contribute 2.5% of base earnings, except for Anthem which is currently a no cost plan to employees.
- Reduction in the salary schedule for newly hired Correction Officers.
- Reduction down to two hours for all excusals related to Section 207-C doctor appointments, therapies, etc.
- Increase in the stipend paid to those in the Investigative Unit.

- A reduction in vacation and personal leave for junior employees.
- An eight hour reduction in the payment of non-FLSA overtime at straight time.
- The termination pay cap will be reduced to 100% new hires.
- The term of this agreement is January 1, 2018 through June 30, 2026.

Investigators Police Benevolent Association (IPBA)

The IPBA represents investigators employed by the Nassau County District Attorney. The Memorandum of Agreement dated March 18, 2024, is pending approval from the NIFA Board. The agreement includes scheduled payments and GWIs as follows: lump sum payment of $1,000 for members as of the final ratification, 2.0% in July 2020, 2.0% in July 2021, 2.5% in July 2022, 2.5% in July 2023, 3.0% in July 2024 and 3.0% in July 2025. Other key provisions include:

- Establishes a $6,500 Stipend for Investigators with more than six years in the County's District Attorney's office.
- Effective in 2021, employees not currently contributing towards their health insurance will contribute 2% of base earnings, increasing to 2.5% by 2023, except for Anthem which is currently a no cost plan to employees.
- All members shall be required to work five additional tours per year.
- Effective January 1, 2024 a reduction in the overtime payment rate to the standard time-and-one-half.
- The termination pay cap will be reduced to 150% new hires. The annual sick leave accrual for new hires with the District Attorney's office will be reduced from 24 to 18 days.
- The term of this agreement is January 1, 2018 through June 30, 2026.

Longevity Litigation

Based on a Memorandum of Agreement and Stipulation of Settlement dated March 16, 2022 between the County and its five largest unions, as well as a letter agreement with the IPBA dated June 9, 2022, all issues of the longevity litigation have been resolved. The provisions include:

- The payment of 50% of the retroactivity due for fiscal years 2018-2021 had the fully-stated contractual rates been in effect.
- Effective January 1, 2022, forward, the payment rate shall be 72.22% of the fully-stated contractual rates.
- Effective January 2, 2023, all longevity amounts shall be frozen at the 32-year level. Those employees who have already attained at least the 32 years shall be frozen at their then current level.

APPENDIX G

ECONOMIC AND DEMOGRAPHIC PROFILE

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ECONOMIC AND DEMOGRAPHIC PROFILE

The information included in this Appendix G includes historical economic and demographic information regarding the County, some of which describes periods of time prior to the outbreak of the COVID-19 pandemic. Much of this information does not reflect the impact of the pandemic on the County's economic and demographic conditions. As such, historical data points and trends included in this Appendix G should be viewed in such context.

Overview

Established in 1899, Nassau County (the "County") is the site of some of New York State's (the "State") earliest colonial settlements, many of which date to the 1640s. With a total land area of 287 square miles and a population of approximately 1.4 million, the County borders the New York City borough of Queens to the west, Suffolk County to the east, Long Island Sound to the north, and the Atlantic Ocean to the south. Together, the northern and southern boundaries of the County comprise nearly 188 miles of scenic coastline. The County includes three towns, two cities, 64 incorporated villages, 56 school districts, and various special districts that provide fire protection, water supply, and other services. Land uses within the County are predominantly single-family residential, commercial, and industrial.

Population

Table 1 shows the County's population from 1970 to 2020. The County's population reached a peak of 1,428,080 residents in 1970. Between 1970 and 1990, the County's population decreased 9.9% to 1,287,348 residents. By 2020, the U.S. Census Bureau estimated the County's population had increased by 8.4% (from 1990) to 1,395,774 residents.

TABLE 1

COUNTY POPULATION

2020	1,395,774
2010	1,339,532
2000	1,336,073
1990	1,287,348
1980	1,321,582
1970	1,428,080

SOURCE: U.S. Census Decennial

Economic Indicators

<u>Median Household Income</u>

As shown in Table 2, the County's estimated median household income in 2023 dollars (2019-2023 ACS 5-year estimate) was $143,408, up from $137,709 in 2022, and significantly higher than that of the State ($84,578) and the United States ($78,538). Moreover, the County continues to have a smaller percentage of families below the poverty level (3.5%) than the State (9.8%) and the United States (8.7%).

The U.S. Census Bureau 2019-2023 American Community Survey ranked the County as the 8th wealthiest county level tax base in the nation by median household income. It is the wealthiest county in the State based on median household income, with a poverty rate of less than half the national average.

TABLE 2

MEDIAN HOUSEHOLD INCOME IN THE COUNTY IN COMPARISON TO THE STATE AND THE U.S.

	2023		2022	
Area	**Median Household Income**	**Families Below Poverty (%)**	**Median Household Income**	**Families Below Poverty (%)**
County	$143,408	3.5	$137,709	3.6
State	84,578	9.8	81,386	9.7
United States	78,538	8.7	75,149	8.8

U.S. Census, 2019-2023 American Community Survey 5-year Estimates

Per Capita Personal Income

Table 3 shows per capita personal income in the County from 2019 through 2023.

TABLE 3

PER CAPITA PERSONAL INCOME IN THE COUNTY

Year	**Per Capita Personal Income**
2023	$104,873
2022	99,864
2021	97,155
2020	91,828
2019	88,377

SOURCE: United States Bureau of Economic Analysis.

Consumer Price Index

The Consumer Price Index ("CPI") represents changes in prices of a typical market basket of goods and services that households purchase over time, which analysts use to gauge the level of inflation. The CPI includes user fees such as for water and sewer services and sales and excise taxes paid by consumers, but does not include income taxes and investments such as stocks, bonds, and life insurance. Table 4 shows annual totals and increases in the CPI for both the New York-Newark-Jersey City, NY-NJ-PA Consolidated Metropolitan Statistical Area ("CMSA") and U.S. cities between the years 2015 and 2024.

In 2024, the CPI in the CMSA rose by 3.79%, which was more than the 2024 U.S. city average CPI increase of 2.95%.

TABLE 4

CONSUMER PRICE INDEX

Year	U.S. City Average (1,000s)	Percentage Change	NY-NJ-PA CMSA (1,000s)	Percentage Change
2024	313.7	2.95%	334.2	3.79%
2023	304.7	4.10	322.0	3.82
2022	292.7	8.01	310.1	6.09
2021	271.0	4.71	292.3	3.32
2020	258.8	1.21	282.9	1.69
2019	255.7	1.83	278.2	1.68
2018	251.1	1.87	273.6	1.52
2017	246.5	2.11	269.5	1.54
2016	241.4	1.86	265.4	1.84
2015	237.0	0.13	260.6	0.15

SOURCE: U.S. Department of Labor, Bureau of Labor Statistics (https://www.bls.gov/cpi/data.htm), (https://data.bls.gov/pdq/SurveyOutputServlet), (https://www.bls.gov/regions/northeast/data/xg-tables/ro2xgcpiny.htm)

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Retail Sales and Business Activity

Six major regional shopping centers serve the County: the Gallery at Westbury Plaza, the Broadway Mall in Hicksville, Roosevelt Field in Garden City, Green Acres Mall in Valley Stream, Americana Manhasset in Manhasset and Sunrise Mall in Massapequa. According to the International Council of Shopping Centers, a global trade association of the shopping center industry, these regional malls have approximately 7 million square feet of gross leasable area.

A wide range of nationally recognized retailers that provide goods and services are located in the County, including home furnishing stores, supermarkets, gourmet food markets, electronic stores, and bookstores, and other major retailers and commercial outlet stores. In addition, there are designer boutique shops and specialty department stores and jewelers.

Based on a report released by the New York State Department of Taxation and Finance, the County ranked third in the State with taxable sales and purchases (see Table 5) totaling approximately $36.8 billion for the most recent reporting period (2023/2024), an increase from the prior reporting period (2022/2023).

TABLE 5

RETAIL SALES ACTIVITY RANKED BY COUNTY IN THE STATE

County	Rank (2022/2023)	Taxable Sales (2022/2023)	Rank (2023/2024)	Taxable Sales (2023/2024)	Change
New York City*	1	$215,362,539,322	1	$223,789,348,621	3.91%
Suffolk	2	46,682,505,827	2	45,966,678,364	-1.53%
Nassau	**3**	**36,141,264,873**	**3**	**36,841,861,299**	**1.94%**
Westchester	4	27,755,496,208	4	28,544,788,138	2.84%
Erie	5	21,321,178,436	5	21,380,982,124	0.28%
Monroe	6	15,958,611,202	6	16,054,072,552	0.60%
Onondaga	7	11,455,736,798	7	12,082,691,558	5.47%
Orange	8	10,164,519,016	8	10,442,667,739	2.74%
Albany	9	8,972,003,329	9	9,024,413,916	0.58%
Rockland	10	7,154,695,427	10	7,126,596,719	-0.39%

SOURCE: New York State Department of Taxation and Finance, "Taxable Sales and Purchases Quarterly Data beginning March 2013," https://www.tax.ny.gov/research/stats/stat_excise/taxable_sales_and_purchases/taxable_sales_and_purchases_open_data.htm. Represents taxable sales reported from March through February.

* Includes the five counties of the Bronx, Kings (Brooklyn), New York (Manhattan), Queens, and Richmond (Staten Island).

Employment

Table 6 compares employment totals and unemployment rates in the County to adjoining municipalities, the State, and the United States. The County had an employed labor force of approximately 679,200 in 2024, a decrease from approximately 714,100 in 2023. In 2024, the unemployment rate in the County increased to 3.3% from 3.1% in 2023. As of 2024, Nassau County's unemployment rate was less than that of Suffolk County, New York City, the State and the United States.

Unemployment in the County shows recovery from the height of the pandemic. The unemployment rate in the County was 3.3% as of March 2025 compared to 3.4% as of March 2024, according to the U.S. Department of Labor, Bureau of Labor Statistics ("BLS"). As of March 2025, total non-farm employment on Long Island was 1.36 million, an increase of 13,600 or 1.0% as compared to March 2024, according to BLS. The County continues to monitor the impact on unemployment and the broader County economy.

TABLE 6

ANNUAL AVERAGE
EMPLOYMENT (in thousands)
AND UNEMPLOYMENT RATE (%)

Year	**Nassau County**		**Suffolk County**		**New York City**		**New York State**		**United States**	
	Employ-ment	Unemploy - ment Rate	Employ-ment	Unemploy-ment Rate	Employ-ment	Unemploy-ment Rate	Employ-ment	Unemploy-ment Rate	Employ-ment	Unemploy-ment Rate
2024	679.2	3.3%	764.5	3.5%	4,064.4	5.3%	9,411.7	4.3%	161,346	4.0%
2023	714.1	3.1	782.0	3.4	3,935.4	5.2	9,307.0	4.2	161,037	3.6
2022	706.0	2.9	773.2	3.2	3,861.7	5.7	9,178.6	4.3	158,291	3.6
2021	681.0	4.5	745.8	4.6	3,676.4	10.1	8,857.0	7.1	152,581	5.3
2020	655.4	8.0	718.1	8.1	3,576.8	12.2	8,628.0	9.8	147,795	8.1
2019	704.4	3.3	770.4	3.5	4,092.3	4.0	9,470.4	3.9	157,538	3.7
2018	697.0	3.5	763.5	3.8	4,088.1	4.1	9,424.2	4.1	155,761	3.9
2017	690.4	4.1	755.8	4.4	4,105.1	4.5	9,382.8	4.6	153,337	4.4
2016	672.3	4.0	740.0	4.4	3,877.4	5.1	9,062.9	4.9	151,436	4.9
2015	666.8	4.3	738.1	4.7	3,860.7	5.6	9,036.0	5.2	148,834	5.3

SOURCES: New York State Department of Labor, "Labor Force and Unemployment Data," https://dol.ny.gov/local-area-unemployment-statistics. The table above reflects the figures not seasonally adjusted as of the date April 25, 2025. This source may revise the employment data at a later date.

Key Employment Trends

Table 7 shows the annual average employment in non-farm jobs by industry for the years 2015 to 2024 in the Nassau-Suffolk Primary Metropolitan Statistical Area ("PMSA").

TABLE 7

**ANNUAL AVERAGE
NASSAU-SUFFOLK EMPLOYMENT
NON-FARM, BY BUSINESS SECTOR
(in thousands)**

Business Sector/ Industry	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
					Goods Producing					
Natural Resources, Construction & Mining	73.5	76.7	80.2	82.7	83.6	74.6	78.1	81.4	82.3	81.8
Manufacturing	71.7	71.6	71.7	71	71.2	65.4	67.8	70	69.4	69.1
Total – Goods Producing	**145.2**	**148.4**	**151.9**	**153.7**	**154.8**	**140.0**	**145.9**	**151.4**	**151.7**	**150.9**
					Service Providing					
Trade, Transportation & Utilities	273.6	276	276.1	273.2	269.9	238.1	248.4	255.7	253.6	253.3
Financial Activities	73.5	72.2	72.4	70.3	69.5	68	69.8	71.9	71.5	68.9
Information	20.4	19.3	18.5	17.5	15.6	14.3	14.1	14.7	14.9	14.2
Educational & Health Services	248.5	260.2	265	272.1	281.9	259.4	267.3	277.1	281.9	295.4
Leisure & Hospitality	121	122.3	126.6	128.4	128.6	96.1	114.9	127.9	132.0	134.2
Other Services	57.9	58.8	60.1	61.1	60.3	48.5	52.8	55.6	56.8	60.2
Professional & Business Services	171.9	175.7	175.2	172.3	171.6	156	167.3	177.7	184.6	186.8
Government	194.5	195.7	195.3	197.4	197.8	190.8	192.8	193.6	197.7	200.0
Total - Service Providing	**1,161.2**	**1,180.2**	**1,189.2**	**1,192.3**	**1,195.2**	**1,071.0**	**1,127.5**	**1,174.2**	**1,193.0**	**1,213.0**
Total Non-Farm	**1,306.4**	**1,328.5**	**1,341.1**	**1,346.0**	**1,350.0**	**1,211.0**	**1,273.4**	**1,325.6**	**1,344.7**	**1,363.9**

SOURCE: U.S. Bureau of Labor Statistics, "Economy at a Glance (Nassau County-Suffolk County, NY)," https://www.bls.gov/eag/eag.ny_nassau_md.htm.
Note: Totals may not equal the sum of the entries due to rounding. This source may revise the employment data at a later date. The table above reflects the figures as of the date of original publication.

Table 8 compares the employment shares by business sector and industry in the PMSA to the United States. The percentage of jobs within each category is consistent with national figures.

TABLE 8

PERCENTAGE OF NON-FARM EMPLOYMENT BY BUSINESS SECTOR, 2024

BUSINESS SECTOR	Nassau-Suffolk PMSA (%)	United States (%)
GOODS PRODUCING		
Natural Resources, Construction & Mining	6	6
Manufacturing	5	8
Total Goods Producing	**11**	**14**
SERVICE PROVIDING[1] OR SERVICE PRODUCING[2]		
Trade, Transportation & Utilities	19	18
Financial Activities[1] or Finance, Insurance & Real Estate[2]	5	6
Assorted Services	51	47
Government	15	15
Total Service Providing / Producing	**89**	**86**

Note: Totals may not equal 100% due to` rounding.
SOURCES: Compiled by the County from: U.S. Department of Labor, Bureau of Labor Statistics (United States), Employment and Earnings Table B-1 "Employees on nonfarm payrolls by industry sector and selected industry detail, not seasonally adjusted," https://www.bls.gov/webapps/legacy/cesbtab1.htm, https://www.bls.gov/eag/eag.ny_nassau_md.htm#eag_ny_nassau_md.f.2.
(1) PMSA
(2) United States

Major County Employers

Table 9 shows a sampling of the major commercial and industrial employers headquartered in the County.

TABLE 9

MAJOR COUNTY COMMERCIAL AND INDUSTRIAL EMPLOYERS[1]

Company	Type of Business	Approx. Employees
Northwell Health	Health care	85,000[2]
Catholic Health Services	Health care	16,000[3]
Altice Corp.	Cable and pay television	13,000
NYU Langone Winthrop Hospital	Health care	7,700
United Parcel Service (UPS)	Package delivery	3,100
Mount Sinai South Nassau Hospital	Health care	3,000

SOURCES: Newsday "Long Island's Largest Employers", corporate websites and human resource departments.
(1) As of most recent available date.
(2) Number of employees in all of Northwell Health's facilities (located within and outside of Nassau County). Data from Northwell Health website, accessed April 2025, https://www.northwell.edu/about-northwell.
(3) Number of employees in all of Catholic Health Services' facilities (located within and outside of Nassau County). Data from Catholic Health Services' website, accessed April 2025, https://www.chsli.org/about-catholic-health.

Residential Construction Activity and Existing Home Sales

Table 10 is a list of construction activity in the County for residential buildings for the years 2019 through 2023 by building permits. During 2023, permits for Single Family Dwellings decreased by approximately 15% from 2022, and building permits for Other Housing Units increased by approximately 78%.

TABLE 10

COUNTY RESIDENTIAL CONSTRUCTION ACTIVITY

Year	Single Family Dwellings	Other Housing Units*	Total
2023	554	590	1,144
2022	651	333	984
2021	761	612	1,373
2020	569	429	998
2019	736	811	1,547

SOURCE: Census Bureau Building Permits Survey, accessed via U.S. Department of Housing and Urban Development (https://socds.huduser.gov/permits/index.html).

*Other Housing Units includes two-family dwelling units, multi-family dwelling units, and conversions.

Table 11 shows the breakdown of new housing units by size category from 2019 through 2023.

TABLE 11

NUMBER OF COUNTY NEW HOUSING UNITS AUTHORIZED BY BUILDING PERMIT BY SIZE CATEGORY

Year	1 Family	2 Family	3-4 Family	5 or more Family	Total
2023	554	26	4	560	1,144
2022	651	36	3	294	984
2021	761	8	4	600	1,373
2020	569	16	3	410	998
2019	736	32	0	779	1,547

SOURCE: Census Bureau Building Permits Survey, accessed via U.S. Department of Housing and Urban Development (https://socds.huduser.gov/permits/index.html).

Table 12 shows County existing home sales from 2014 through 2023. In 2023, the median sales price remained constant from 2022.

TABLE 12

COUNTY EXISTING HOME SALES

Year	Median Sales Price	No. of Homes Sold
2023	$700,000	3,073
2022	700,000	9,624
2021	620,000	1,973
2020	571,600	8,970
2019	542,500	9,938
2018	530,000	12,539
2017	500,000	13,550
2016	472,500	13,139
2015	450,000	11,817
2014	435,000	10,898

SOURCE: New York State Department of Taxation and Finance: https://www.tax.ny.gov/research/property/assess/sales/resmedian.htm

Commercial Construction Activity

Table 13 shows the number of building permits with an estimated value equal to or greater than $1,000,000 that were issued for class four properties in the County for the years 2013 through 2022. Class four property includes commercial, industrial and institutional buildings, and vacant land. Table 13 indicates that, in 2022, municipalities issued 90 building permits for class four properties with an aggregate value of $291,944,507.

TABLE 13

HIGH-VALUE BUILDING PERMITS* FOR COUNTY CLASS 4 PROPERTIES

Year	Number of Permits	Value of Permits
2022	90	$291,944,507
2021	39	209,829,914
2020	40	158,362,281
2019	44	414,745,788
2018	84	401,306,362
2017	36	317,611,184
2016	72	322,599,530
2015	70	431,153,868
2014	39	246,233,991
2013	19	119,347,464

SOURCE: Nassau County Department of Assessment
*Includes only those permits for work with an estimated value equal to or greater than $1 million.

Transportation

Transit-oriented development growth continues in the County. The Nassau Inter-County Express ("NICE") Bus provides bus service in the County as the operator of the County-owned bus system. NICE, a subsidiary of Transdev Services, Inc., represents the County's first transit public-private partnership. NICE is the third largest suburban bus system in the United States. Operating a network of over 40 routes as well as para-transit service, NICE provides surface transit service for most of the County as well as parts of eastern Queens and western Suffolk County. This includes service across the Queens-Nassau border to subway and bus stations in Flushing, Far Rockaway, and Jamaica. The density of the NICE route network conforms to the development pattern of the County. It operates and maintains a fleet of fixed route buses and para-transit vehicles. NICE serves many communities, Long Island Rail Road ("LIRR") stations, most area colleges and universities, as well as employment centers, shopping malls, and County government offices, including the Department of Social Services.

The LIRR carried approximately 75.5 million passengers in 2024, up from about 65.2 million in 2023. Ridership still remains below the pre-pandemic high of 91.1 million passengers in 2019. The LIRR provides train service for the entire County on 11 branch lines. These branches provide service through the County to eastern destinations in Suffolk County and western destinations Penn Station and Grand Central Madison in Manhattan, Atlantic Terminal in Brooklyn, as well as Jamaica and Hunters Point/Long Island City in Queens. Completion of the East Side Access project, which began tunneling work in 2007 and officially opened to the public in January 2023, added a new hub in Grand Central Terminal, bringing LIRR customers directly to Manhattan's East Side where they can now connect directly to the Metro-North Rail Road. The LIRR also undertook a $2 billion project to add a third track to the Main Line Branch between Floral Park LIRR Station and Hicksville LIRR Station. The project has increased service reliability and reverse-commuting accessibility along the busy 9.8-mile corridor. Along with the addition of a third track, other improvements include the grade separation of five major north-south roadways to improve safety and reduce vehicular delays stemming from down railroad crossing gates. The project is also renovating stations along the entire project corridor incorporating context-sensitive design, modern technology and customer conveniences. The third track construction and railroad crossing eliminations were completed in October 2022.

The Jamaica LIRR station (Queens) provides access to the subway and the AirTrain, a light-rail system, to John F. Kennedy International Airport ("JFK").

The Mineola Intermodal Center provides easy access to parking and transfers to seven NICE bus lines. It has more than 700 parking spaces in a four-level garage, two elevators that connect to the Mineola LIRR station platforms and a pedestrian overpass that connects the north and south sides of the station.

The LIRR maintains tracks, ties, and switches and renovates its facilities as needed on an ongoing basis. Traditionally serving a Manhattan-bound market, the LIRR has undertaken extensive efforts to augment its reverse-commute and off-peak service to meet the needs of businesses in Nassau and Suffolk Counties. In 2018, the State Comptroller issued a report indicating that, in 2017, the LIRR had its worst on-time performance in eighteen years. The report stated that an estimated 9.2 million riders in the region were inconvenienced by trains that were late, canceled at the terminal before departing, or terminated before reaching their destinations and that such delays and cancellations had an estimated cost in the region of nearly $75 million in lost productivity. The MTA reported in January 2020 that 2019 annual on-time performance rose by 2% to 92.4%, its best performance in three years. In 2024, the LIRR's on-time performance was a record 95.7%, excluding the COVID years.

The County highway system consists of over 4,000 miles of paved roads that include parkways, highways, major arteries, collector streets, and local streets. Different levels of government operate and maintain these routes. The eight major east-west roadways that provide direct through-service to New York City and Suffolk County are Northern Boulevard, the Long Island Expressway, Northern State Parkway, Jericho Turnpike, Hempstead Turnpike, Southern State Parkway, Sunrise Highway, and Merrick Road.

The County is located within close proximity to JFK and LaGuardia Airport ("LaGuardia"), both located in Queens County, and to Islip Long Island MacArthur Airport ("Islip MacArthur"), located in Suffolk County. JFK and LaGuardia are easily accessible to County residents by all major east-west roadways as well as airport shuttle service. Islip MacArthur is accessible by the Long Island Expressway and Sunrise Highway, as well as the LIRR.

To help eliminate delays, congestion and trouble spots on its highway network, the County receives federal and State funding through the federal Transportation Improvement Program ("TIP"), and is a voting member of the Nassau-Suffolk Transportation Coordinating Committee. The TIP is a compilation of transportation improvement projects, such as preserving and upgrading bridges and highways and making system-wide capacity and safety improvements scheduled to take place during a five-year period. The current TIP, adopted in 2022, covers the federal fiscal years 2023-2027.

Utility Services

The Long Island Power Authority ("LIPA") is the primary electric delivery service provider in the County. PSEG Long Island, a wholly-owned subsidiary of Public Service Enterprise Group, manages LIPA's electric transmission and distribution system, which serves 1.1 million customers in the service area. National Grid, which is the largest distributor of natural gas in the northeast United States, provides gas distribution in the County. The villages of Freeport and Rockville Centre manage and operate their own electric generation plants and transmission and distribution systems. Numerous private companies in the County provide telephone service.

Health and Hospital Facilities

Rated among the best health and hospital facilities in the country, twelve hospitals are located in the County. Northwell Health is the County's largest health care and overall employer. The North Shore University Hospital is the recipient of the Joint Commission on Accreditation of Healthcare Organizations Codman Award, the first health system to attain this distinction. The Codman Award recognizes excellence in performance measurement.

Other hospitals of note in the County include the Nassau University Medical Center in East Meadow, which is a public hospital, St. Francis Hospital in Roslyn, NYU Langone Hospital in Mineola, Mercy Medical Center in Rockville Centre, and Mount Sinai South Nassau in Oceanside.

Media

The daily newspaper Newsday circulates in Nassau, Suffolk, and Queens counties. Dozens of weekly newspapers cover news and events in the County. Some focus on events in specific towns, villages, and communities, and others focus on niche industries, such as Long Island Business News, a publication that covers both Nassau and Suffolk counties.

Film, television and commercial production continues to be a major part of the County's economic development, driven in part by its close proximity to New York City. The County benefits from being the home to Gold Coast Studios and Grumman Studios. Numerous other outdoor and indoor filming locations have also been used, including the Nassau County Correctional Center, Belmont Racetrack, the Garden City Hotel, and Old Bethpage Village Restoration (described below).

Educational Facilities

There are 56 public school districts in the County, with a preliminary total 2022-2023 enrollment (PK-Grade 12) of 195,217 students according to the State Education Department. Individual school boards and the Board of Cooperative Educational Services are the primary managers of these school districts and provide services such as career training for high-school students and adults, special education, alternative schools, technology education, and teacher training. Various public and private organizations manage the County's other educational facilities. The County's non-public schools, which are located in a number of municipalities, provide education in the State Regents program, as well as in special and technical programs. Many County public schools have received national recognition.

The County is home to many colleges and universities, some of which are highly specialized and have garnered nationwide attention for their programs. These institutions include Long Island University/LIU Post College, Adelphi University, Hofstra University, New York Institute of Technology, the U.S. Merchant Marine Academy, Nassau Community College, Webb Institute, Molloy University, and the State University of New York/Old Westbury.

Colleges and universities in the County promote cross-disciplinary research, technology development, and integrated curricula to prepare students for the growing bioscience industry. Undergraduate and graduate level programs available throughout the County's institutions of higher learning are in fields such as law, biology, chemistry, biochemistry, engineering, and physical sciences in courses such as bioengineering, biotechnology, and pharmacology. Hofstra, in partnership with Northwell Health, operates the Donald and Barbara Zucker School of Medicine at Hofstra/Northwell.

Recreational and Cultural Facilities

The County has numerous recreational and cultural facilities. One of the most popular destinations among the parks and beaches in the County is the 2,413-acre Jones Beach State Park in Wantagh. With approximately three million visitors annually, Jones Beach State Park features a six-mile ocean beachfront, a two-mile boardwalk, and the 15,000-capacity-seating Jones Beach Theater performing arts center, which attracts world-class musical acts. There are dozens of other public beaches located along both the Atlantic Ocean and the Long Island Sound shorelines. In addition, the County is home to the County-owned 930-acre Eisenhower Park in the Town of Hempstead, Bethpage State Park in Farmingdale, and numerous County and other municipal small local parks and campgrounds that offer a broad spectrum of recreational opportunities. Eisenhower Park's 80,000 square foot Aquatic Center is one of the largest pools in the Northern Hemisphere.

On a national level, the County is home to many high-profile professional sporting events. The Bethpage Black Golf Course, located in Bethpage State Park, hosted the U.S. Open in 2002 and 2009, the Barclays Tournament in 2012 and 2016, and the PGA Championship in 2019. The course will also host the 2025 Ryder Cup. Belmont Park, located in Elmont, is home to the Belmont Stakes, part of horse racing's prestigious Triple Crown. Belmont Park is also the site where New York Arena Partners (NYAP) recently opened the new, 18,000-seat UBS Arena to serve as the permanent home for the New York Islanders of the National Hockey League. The arena opened in November 2021, and additional retail development is currently under construction at the Belmont Park site, for a total investment of over $1 billion by NYAP. The acreage surrounding the Nassau Veterans Memorial Coliseum, a County-owned venue in Uniondale, is also being considered for private sector investment with plans currently in development. The site is adjacent to the Memorial Sloan Kettering Cancer Center, a state-of-the-art outpatient cancer treatment facility which opened in 2019.

The County boasts numerous museums, some of which are County-owned or operated, including the Cradle of Aviation Museum and the Long Island Children's Museum, both in Garden City. Historical sites include two County-owned facilities, Old Bethpage Village Restoration, a re-created mid-19th-century American village, and Cedarmere, home of 19th-century poet, newspaper editor, abolitionist, and civic leader William Cullen Bryant, and a designated part of the New York State Underground Railroad Heritage Trail. The County is also the home of Theodore Roosevelt's estate in Cove Neck, Sagamore Hill, which is a National Historic Site operated by the National Park Service.

With a focus on preserving open space and natural and scenic resources for current and future generations of County residents, voters overwhelmingly approved two Environmental Bond Acts (collectively known as the "EBA") in 2004 and 2006. The EBA committed $150 million for the preservation of open space, the improvement of existing parkland and water quality, and the provision of matching funding for brownfield property remediation projects. In addition to the EBA, 5% of the proceeds from County-owned land sales is set aside for open space purposes and other environmental quality improvement projects.

Sewer Service and Water Service

The County's Department of Public Works oversees the operation of the County's sewerage and storm water resources facilities.

Most sewage collected in the County's sewer system is treated at either the Bay Park Sewage Treatment Plant ("Bay Park") in East Rockaway or the Cedar Creek Water Pollution Control Plant ("Cedar Creek") in Wantagh. The City of Long Beach's sewage treatment plant processes sewage collected within the area corresponding to the former County sewage collection district of Lido Beach. Bay Park and the City of Long Beach's sewage treatment plants each sustained substantial damage from Superstorm Sandy on October 29, 2012.

Veolia Water Long Island Inc. operates and manages the County's sewer system, including the sewage collection system and three treatment plants: Bay Park, which serves 532,000 residents; Cedar Creek, which serves 600,000 residents; and Glen Cove, which serves 27,000 residents. The County maintains ownership of the facilities.

Six villages in the County (Freeport, Garden City, Hempstead, Mineola, Rockville Centre, and Roslyn) own and operate their own sewage collection systems, which discharge sewage to either Bay Park or Cedar Creek. The City of Long Beach owns and operates its own sewage collection system and treatment plant. The County has entered into an agreement to decommission the City of Long Beach's treatment plant and consolidate its sewage system into the County's sewer system. In addition, there are several other sewage collection systems and treatment plants within the County, operated by other governmental agencies or special districts.

The County, in partnership with the State Department of Environmental Conservation ("DEC"), has undertaken the Bay Park Conveyance Project to improve water quality and storm resiliency in Long Island's Western Bays by upgrading its existing wastewater management infrastructure. When completed, this project is expected to convey treated water from Bay Park, which currently discharges an average of 50 million gallons per day (mgd) of treated water into Reynolds Channel, to the Cedar Creek ocean outfall. The project includes construction of a 2-mile-long force main from the Bay Park facility to an existing aqueduct under Sunrise Highway to convey treated water, rehabilitation of a 7.3-mile stretch of the aqueduct, and construction of a 1.6-mile-long force main to connect the rehabilitated aqueduct to the existing Cedar Creek outfall, which discharges and diffuses treated water three miles offshore in the Atlantic Ocean.

Forty-eight public water suppliers in the County provide water service to nearly 100% of the County's residents. Commercial and municipal water supply wells pump all water from the County's groundwater system. A small number of residents in the less-densely populated northern sections of the County obtain their water from private wells.

The groundwater system comprises three major aquifers that overlay bedrock: the Upper Glacial, Magothy, and Lloyd aquifers. Precipitation continuously recharges these aquifers, which are part of the County's subsurface geology.

The County's population increased by approximately 4% from 1990 to 2010. This increase in population has had a negligible effect on water demand in the County. However, annual water demand has shown an upward trend over these years and has exhibited sizable seasonal fluctuations, both of which can be attributed to increased water use during the peak demand months (April through October) that generally are subject to hot and dry weather patterns.

Between 2013 and 2019, the average daily pumpage for the County has been approximately 186 mgd. During peak demand months, pumping can increase considerably (to well over 250 mgd) and is quite variable in response to weather conditions.

Recharge to the groundwater system normally amounts to approximately half of the precipitation falling upon the County's land surface. This equates to 332 mgd of recharge to the groundwater system. The amount has increased slightly to 341 mgd because of the effectiveness of the County's recharge basins in capturing additional storm water runoff for aquifer recharge.

Since the amount of recharge to the groundwater system exceeds the amount of water withdrawn from the system, the quantity of groundwater available for public water supply is expected to be more than adequate, both presently and into the future. Furthermore, any new developments within the jurisdiction of the County Department of Public Works are required to retain all storm water on site. This requirement ensures that storm water runoff emanating from such developments will go into the groundwater system as recharge.

The County has been in contact with the New York City Department of Environmental Protection ("DEP") regarding its pending 2017 application to DEC to renew a permit to pump groundwater beneath the Borough of Queens. The County has been coordinating with the DEP and the DEC to ensure that there are no adverse impacts to the Long Island aquifer system. The DEC has authorized a Long Island Groundwater Sustainability Study with the United States Geological Survey ("USGS") to address the adequacy of the groundwater system. USGS has installed groundwater monitoring wells in the southwest area of the County and southeast Queens as part of the study. Preliminary results indicate that the salt water front in various aquifer layers is closer to the mainland of the County and Queens than previously anticipated. This study includes a detailed groundwater modeling effort to provide guidance to water providers and managers. In addition, DEC has initiated an engineering study to evaluate the potential of transferring drinking water from the City's upstate reservoir systems using connections to the existing piping system in Queens near the County border. The County has not been involved in the formulation of the scope of work nor the analysis.

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