NEW ISSUE – BOOK-ENTRY ONLY **RATINGS:** *Moody's: Aa3*

In the opinion of Cozen O'Connor, Bond Counsel to the Authority (defined below), under existing laws, regulations, rulings and judicial decisions and subject to the conditions described in "TAX MATTERS" herein, interest on the Series 2024A Bonds (defined herein) is excludible from gross income for federal income tax purposes under Section 103(a) of the Internal Revenue Code of 1986, as amended (the "Code") and is not an item of tax preference for purposes of the federal alternative minimum tax; however, such interest may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. Interest on the Series 2024A Bonds is exempt from personal income taxes imposed by the State of New York and political subdivisions thereof, including The City of New York. For a more complete discussion, see "TAX MATTERS" herein.

Rockland Green Reduce Recycle Recover

$18,000,000
ROCKLAND COUNTY SOLID WASTE MANAGEMENT AUTHORITY
SPECIAL OBLIGATION BONDS (ANIMAL SHELTER PROJECT), SERIES 2024A

Dated: Date of Delivery **Due:** As shown on inside cover

The Rockland County Solid Waste Management Authority, also known as Rockland Green (the "Authority" or "Rockland Green"), is issuing its Special Obligation Bonds (Animal Shelter Project), Series 2024A (the "Series 2024A Bonds") as fully registered bonds without coupons, registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository of the Series 2024A Bonds. Purchases of beneficial ownership interests in the Series 2024A Bonds will be in book- entry only form, in denominations of $5,000 or any integral multiple thereof. Purchasers will not receive certificates representing their interest in the Series 2024A Bonds so purchased. See "Book-Entry-Only System" herein. The Series 2024A Bonds shall mature and be payable as to principal as set forth on the inside cover page of this Official Statement and will be payable at the corporate trust office of The Bank of New York Mellon, New York, New York, Trustee and Paying Agent. The Series 2024A Bonds will bear interest accruing from the Dated Date at the per annum rate shown on the inside cover page of this Official Statement and shall be paid on June 15 and December 15 of each year, starting on June 15, 2025. Interest payable on the Series 2024A Bonds will be computed on the basis of a 360-day year of twelve 30-day months. Disbursement of such payments to the Direct Participants (as defined herein) is the responsibility of DTC, and disbursements of such payments to Beneficial Owners is the responsibility of Direct Participants and Indirect Participants (as defined herein), as more fully described herein. The Series 2024A Bonds are subject to redemption prior to their stated dates of maturity as described herein. See "DESCRIPTION OF THE SERIES 2024A BONDS — Redemption Provisions."

The proceeds of the Series 2024A Bonds together with other funds of the Authority will be applied to (i) redeem the Authority's outstanding $10,000,000 Bond Anticipation Notes (Animal Shelter Project), Series 2024A issued in January 2024 ("Bond Anticipation Notes") to pay or reimburse the Authority for the costs of purchasing land and an existing warehouse situated thereon and initial costs of retrofitting the same as an animal shelter (the "Animal Shelter"), (ii) pay or reimburse the Authority for additional capital costs in connection with the further development by the Authority of the Animal Shelter in order to provide Animal Management Services (as hereinafter defined) in Rockland County, New York, (iii) fund the Debt Service Reserve Fund in the amount of the Debt Service Reserve Requirement, (iv) fund the Capitalized Interest Account in the Debt Service Fund for approximately 12 months and (v) pay costs of issuance of the Series 2024A Bonds.

The Series 2024A Bonds are special obligations of the Authority, which are secured by a pledge of Revenues (as defined herein) of the Authority derived from Animal Management Charges (as defined herein), and the moneys on deposit in certain of the funds and accounts created under the General Resolution (Animal Management Services) adopted by the Authority on December 14, 2023, as amended and supplemented (the "General Resolution (Animal Management Services)"), and a resolution entitled "Second Supplemental Resolution Authorizing the Issuance of up to $18,000,000 Aggregate Principal Amount of Special Obligation Bonds (Animal Shelter Project), Series 2024A and Authorizing the Amendment of Certain Provisions of the General Resolution (Animal Management Services)" (the "Second Supplemental Resolution"), adopted by the Authority on December 10, 2024 (the "Second Supplemental Resolution") and are secured on a parity with all other Bonds (as hereinafter defined) of the Authority issued under the General Resolution (Animal Management Services). Revenues so pledged under the General Resolution (Animal Management Services) consist primarily of the rates, rentals, fees and other charges for the use or the availability of the Animal Shelter. The Authority currently imposes Animal Management Charges on real property located within the County of Rockland, New York (the "County"). Such charges constitute a lien on the real property upon which, or in connection with which, Animal Management Services are provided or made available. See "SOURCES OF PAYMENT AND SECURITY FOR THE BONDS — Animal Management Charges — The Collection Agreement."

NEITHER THE STATE, THE COUNTY NOR ANY OTHER MUNICIPALITY OR PUBLIC CORPORATION, OTHER THAN THE AUTHORITY, SHALL BE LIABLE ON OR OBLIGATED TO PAY THE SERIES 2024A BONDS, AND SUCH BONDS ARE NOT A DEBT OF THE STATE, THE COUNTY OR ANY OTHER MUNICIPALITY OR PUBLIC CORPORATION. THE SERIES 2024A BONDS DO NOT CONSTITUTE A GENERAL OBLIGATION OF THE COUNTY OR ANY OTHER MUNICIPALITY OR OTHER PUBLIC CORPORATION, AND NEITHER THE FAITH AND CREDIT NOR TAXING POWER OF THE STATE, THE COUNTY OR ANY OTHER MUNICIPALITY OR PUBLIC CORPORATION IS PLEDGED FOR THE PAYMENT OF THE PRINCIPAL OF, THE REDEMPTION PREMIUM, IF ANY, OR THE INTEREST ON THE SERIES 2024A BONDS. THE AUTHORITY HAS NO TAXING POWER.

This cover page contains certain information for general reference only. It is not intended to be a summary of the security or terms of this issue. Investors are advised to read the entire Official Statement, including the Appendices, to obtain information essential to the making of an informed decision.

The Series 2024A Bonds are offered, when, as and if issued and accepted by the Underwriter, subject to the opinion on certain legal matters relating to their issuance by Cozen O'Connor, New York, New York, in its capacity as Bond Counsel. Certain legal matters are subject to the approval of Kenneth J. Murphy, Esq., Authority General Counsel. Barclay Damon LLP, Albany, New York, is serving as Counsel to the Underwriter. Capital Markets Advisors, LLC, Great Neck, New York, is serving as Municipal Advisor to the Authority in connection with the issuance of the Series 2024A Bonds. It is expected that the Series 2024A Bonds will be available for delivery through the facilities of DTC in New York, New York on or about December 19, 2024.

BofA Securities

December 12, 2024

ROCKLAND COUNTY SOLID WASTE MANAGEMENT AUTHORITY

$18,000,000
SPECIAL OBLIGATION BONDS (ANIMAL SHELTER PROJECT), SERIES 2024A

Maturity Date (December 15)	Principal Amount	Interest Rate	Yield	CUSIP No.†
2026	$260,000	5.500%	2.670%	77356FAA2
2027	275,000	5.500	2.680	77356FAB0
2028	290,000	5.500	2.720	77356FAC8
2029	305,000	5.500	2.760	77356FAD6
2030	325,000	5.500	2.800	77356FAE4
2031	340,000	5.500	2.840	77356FAF1
2032	360,000	5.500	2.920	77356FAG9
2033	380,000	5.500	2.980	77356FAH7
2034	400,000	5.500	3.060	77356FAJ3
2035	425,000	5.500	3.130*	77356FAK0
2036	445,000	5.500	3.190*	77356FAL8
2037	470,000	5.500	3.240*	77356FAM6
2038	495,000	5.500	3.280*	77356FAN4
2039	525,000	5.500	3.330*	77356FAP9
2040	550,000	5.500	3.430*	77356FAQ7
2041	585,000	5.500	3.510*	77356FAR5
2042	615,000	5.500	3.590*	77356FAS3
2043	650,000	5.500	3.640*	77356FAT1
2044	685,000	5.500	3.700*	77356FAU8

$4,085,000 6.25% Term Bonds due December 15, 2049, Yield 3.940%*, CUSIP No. † 77356FAV6

$5,535,000 6.25% Term Bonds due December 15, 2054, Yield 4.020%*, CUSIP No. † 77356FAW4

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† CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services (CGS), which is managed on behalf of the American Bankers Association by S&P Global Market Intelligence. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP numbers have been assigned by an independent company not affiliated with the Authority and are included solely for the convenience of the registered owners of the Series 2024A Bonds. Neither the Authority nor the Underwriter are responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the applicable Series 2024A Bonds or as included herein. The CUSIP number is subject to being changed after the issuance of the Series 2024A Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of the Series 2024A Bonds.

* Priced at the stated yield to the December 15, 2034 optional redemption date at a redemption price of 100% of the principal amount of such offered bonds or portions thereof to be redeemed, plus interest accrued to the redemption date.

ROCKLAND COUNTY SOLID WASTE MANAGEMENT AUTHORITY

Members of the Board of Directors

Howard T. Phillips, Jr., Chairman
George Hoehmann, Vice Chairman
Michael Specht, Vice Chairman
Patrick J. Moroney, Secretary
Philip Soskin, Treasurer
Michael Kohut, Deputy Treasurer
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Executive Director
Gerard M. Damiani, Jr.

General Counsel
Kenneth J. Murphy, Esq.

Director of Finance
Jeremy Goldstein

Bond Counsel
Cozen O'Connor
New York, New York

Municipal Advisor
Capital Markets Advisors, LLC
Great Neck, New York

No dealer, broker, salesman or other person has been authorized by the Authority to give any information or to make any representations in connection with the Series 2024A Bonds other than as contained in this Official Statement, and, if given or made, such information or representations must not be relied upon as having been authorized by the Authority or the Underwriter. This Official Statement does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of Series 2024A Bonds, in any jurisdiction in which such an offer or solicitation or sale is not authorized or in which it is unlawful to make such an offer, solicitation or sale. The information set forth herein has been obtained from the Authority, The Depository Trust Company and other 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 Authority since the date hereof.

All summaries herein of documents and agreements are qualified in their entirety by reference to such documents and agreements, and all summaries herein of the Series 2024A Bonds are qualified in their entirety by reference to the form thereof included in the aforesaid documents and agreements.

The Underwriter has provided the following sentence for inclusion in this Official Statement: The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

Any statements in this Official Statement involving estimates, assumptions and matters of opinion, whether or not so expressly stated, are intended as such and not as representations of fact, and the Authority expressly makes no representation that such estimates, assumptions and opinions will be realized or fulfilled. Any information, estimates, assumptions and matters of opinion contained in this Official Statement 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 Authority since the date hereof.

This Official Statement contains forward-looking statements and information that are based on the beliefs of the Authority's management as well as assumptions made by, and information currently available to, such management. When used in this Official Statement (including Appendices), words such as "anticipate," "believe," "estimate," "except," and, depending on the context, "will" and similar expressions, are intended to identify forward-looking statements. Such statements reflect the Authority's current views with respect to future events and are subject to certain risks, uncertainties and assumptions, including the specific risk factors described herein. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, believed, estimated or expected. The Authority does not intend to update these forward-looking statements and information.

References to website addresses provided 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 United States 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 SERIES 2024A BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE GENERAL RESOLUTION (ANIMAL MANAGEMENT SERVICES) BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION OR QUALIFICATION OF THE SERIES 2024A BONDS IN ACCORDANCE WITH APPLICABLE PROVISIONS OF THE SECURITIES LAWS OF THE STATES, IF ANY, IN WHICH THE SERIES 2024A BONDS HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN CERTAIN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR

ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE SERIES 2024A BONDS OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

This Official Statement does not constitute a contract between the Authority or the Underwriter and any one or more Holders of the Series 2024A Bonds.

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OFFICIAL STATEMENT

$18,000,000
ROCKLAND COUNTY SOLID WASTE MANAGEMENT AUTHORITY
SPECIAL OBLIGATION BONDS (ANIMAL SHELTER PROJECT), SERIES 2024A

INTRODUCTION

Purpose of this Official Statement. The purpose of this Official Statement, which includes the cover page, inside cover page and appendices hereto, is to set forth certain information in connection with the issuance by the Rockland County Solid Waste Management Authority, also known as Rockland Green (the "Authority" or "Rockland Green"), a body corporate and politic constituting a public benefit corporation of the State of New York (the "State") of its $18,000,000 Special Obligation Bonds (Animal Shelter Project), Series 2024A (the "Series 2024A Bonds").

The proceeds of the Series 2024A Bonds together with other funds of the Authority will be applied to (i) redeem the Authority's outstanding $10,000,000 Bond Anticipation Notes (Animal Shelter Project), Series 2024A issued in January 2024 ("Bond Anticipation Notes") to pay or reimburse the Authority for the costs of purchasing land and an existing warehouse situated thereon and initial costs of retrofitting the same as an animal shelter (the "Animal Shelter"), (ii) pay or reimburse the Authority for costs in connection with the further development by the Authority of the Animal Shelter in order to provide Animal Management Services (as hereinafter defined) in Rockland County (the "County"), (iii) fund the Debt Service Reserve Fund in the amount of the Debt Service Reserve Requirement, (iv) fund the Capitalized Interest Account in the Debt Service Fund for approximately 12 months and (v) pay costs of issuance of the Series 2024A Bonds.

This section contains a brief description of certain information concerning the Series 2024A Bonds and the Authority. A more complete description of such information and additional information that may affect a decision to invest in the Series 2024A Bonds is contained throughout this Official Statement, which should be read in its entirety. The assumptions, estimates, projections and matters of opinion contained in this Official Statement, whether or not so expressly stated, are set forth as such and not as matters of fact, and no representation is made that any of the assumptions or matters of opinion herein are valid or that any projections or estimates contained herein will be realized. Certain capitalized terms used in this Official Statement which are not otherwise defined herein are defined in APPENDIX B hereto.

The Authority. The Authority is a body corporate and politic constituting a public benefit corporation of the State of New York, duly organized and existing pursuant to Title 13-M of Article 8 of the Public Authorities Law and Chapter 43-A of the Consolidated Laws of the State of New York, amended by Chapter 553 of the Laws of 2022 (as amended or supplemented from time to time, the "Act"). Pursuant to the Act, the Authority is authorized to provide Animal Management Services to municipalities in the County.

The Solid Waste Management System. Pursuant to the Act, the Authority is also authorized to assist in the planning, development, construction and operation and financing of any solid waste management facility to be located in the County and has done so since 1995. The solid waste management system is comprised of the Biosolids Cocomposting Facility, the Material Recovery Facility, the Hillburn Transfer Station, the Recyclables Pre-Processing Facility, the Hillburn Yard Waste Composting Facility, the Household Hazardous Waste Facility, the Bowline Transfer Station, the Clarkstown Transfer Station, the Clarkstown Yard Waste Composting Facility, the Clarkstown mulch composting site, French Farms Leaf Composting Site and the Clarkstown Concrete and Asphalt Crushing Operation (collectively, the "Solid Waste Management Sytem").

See Appendix E for a detailed description of the Solid Waste Management System and its facilities.

The Animal Shelter. Pursuant to Chapter 553 of the Laws of 2022, which amended the Act on August 17, 2022, the Authority may acquire, hold, own, lease, establish, construct, effectuate, operate, maintain, renovate, improve, extend or repair any of its facilities for the sole purposes of operating an animal shelter and providing animal management services on behalf of one or more municipalities located in the County. The amendment also authorizes the Authority to fix and collect, on any equitable basis, rates, rentals, fees and other charges for the use of such facilities of or services or commodities provided by the Authority, including the availability of any of the foregoing from the Authority. The amendment further provides for the imposition of an "animal management charge" to be collected by municipal collectors or receivers of taxes and paid over to the Treasurer of the Authority. Such animal management charge shall be a lien upon the real property upon which, or in connection with which, services are provided or made available. In order to be more consistent with the Authority's goals, mission and objectives, the amendment provides that the Authority may also be known as "Rockland Green". See also "THE ANIMAL SHELTER" herein.

Authorization and Nature of Obligation. The Series 2024A Bonds are issued pursuant to the provisions of the Act, and under and pursuant to the General Resolution adopted by the Authority on December 14, 2023, as amended and supplemented (the "General Resolution (Animal Management Services)") and a resolution entitled "Second Supplemental Resolution Authorizing the Issuance of up to $18,000,000 Aggregate Principal Amount of Special Obligation Bonds (Animal Shelter Project), Series 2024A and Authorizing the Amendment of Certain Provisions of the General Resolution (Animal Management Services)" (the "Second Supplemental Resolution"), adopted by the Authority on December 10, 2024. The pledge created by the General Resolution (Animal Management Services) is subject to its provisions permitting the application of the Revenues, the proceeds of the sale of the Series 2024A Bonds and the Funds and Accounts established under the General Resolution (Animal Management Services) for the purposes and upon the terms and conditions set forth therein. See "SOURCES OF PAYMENT AND SECURITY FOR THE BONDS – Flow of Funds" herein.

Pursuant to the Act, the Authority imposes animal management charges on real property in the County for certain services provided or made available by the Authority (the "Animal Management Charge"). The Animal Management Charges constitute a lien on the real property upon which, or in connection with which, Animal Management Services are provided or made available. The Authority expects in the future to annually set the Animal Management Charges to cover all of its then-upcoming fiscal year's debt service costs on the Series 2024A Bonds and any Additional Bonds and all of its operating costs for the Animal Shelter. **Under the terms of the Collection Agreement (as defined herein; a copy of the Collection Agreement is included as APPENDIX I), the County assumes responsibility for the collection of Animal Management Charges imposed by the Authority. The obligation of the County to pay Animal Management Charges required to be collected by the County on behalf of the Authority pursuant to the Collection Agreement is absolute and is not dependent upon receipt by the County of the Animal Management Charges.** See "SOURCES OF PAYMENT AND SECURITY FOR THE BONDS — Animal Management Charges — The Collection Agreement" and "Appendix I—The Collection Agreement".

The Series 2024A Bonds are special obligations of the Authority. All Revenues received by the Authority from the provision of Animal Management Services (as hereinafter defined), including the operation of the Animal Shelter, are pledged to secure the Series 2024A Bonds, subject to the provisions of the General Resolution (Animal Management Services) relating to application of Revenues for specified purposes. The Authority has no taxing power.

REVENUES DERIVED FROM THE AUTHORITY'S OPERATION OF THE SOLID WASTE MANAGEMENT SYSTEM ARE NOT PLEDGED AS SECURITY FOR THE SERIES 2024A BONDS OR OTHER OBLIGATIONS ISSUED UNDER THE GENERAL RESOLUTION (ANIMAL MANAGEMENT SERVICES).

See "BUDGETED AND PROJECTED REVENUES, EXPENSES, DEBT SERVICE COVERAGE AND FUND BALANCES".

DESCRIPTION OF THE SERIES 2024A BONDS

General

The Series 2024A Bonds will bear interest accruing from the Dated Date at the per annum rate shown on the inside cover page of this Official Statement. Interest on the Series 2024A Bonds shall be paid semi-annually on June 15 and December 15 of each year, starting June 15, 2025. Interest payable on the Series 2024A Bonds will be computed on the basis of a 360-day year of twelve 30-day months. The principal of, premium, if any, and interest on the Series 2024A Bonds will be payable at the corporate trust office of The Bank of New York Mellon, New York, New York, Trustee and Paying Agent in New York, New York, or at the office designated for such payment by any successor Paying Agent. So long as The Depository Trust Company ("DTC") is acting as securities depository for the Series 2024A Bonds, interest on the Series 2024A Bonds will be payable to Cede & Co. as nominee for DTC, that will in turn pay such interest to DTC Participants for subsequent payment to the beneficial owners of the Series 2024A Bonds. The Second Supplemental Resolution establishes the fifteenth day preceding each Interest Payment Date as the Record Date for such Interest Payment Date.

Redemption Provisions

Optional Redemption. The Series 2024A Bonds maturing on or before December 15, 2034 are not subject to redemption prior to their stated dates of maturity. The Series 2024A Bonds maturing on or after December 15, 2035 shall be subject to redemption at the option of the Authority, in whole or in part on any date on or after December 15, 2034 (in accordance with procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper) at a redemption price equal to 100% of the principal amount thereof, together with accrued interest thereon up to but not including the redemption date, without premium.

Mandatory Redemption. The Series 2024A Bonds maturing on December 15, 2049 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2024A Bonds, plus accrued interest, without premium, in the following amounts on December 15 of the years set forth below:

For Series 2024A Term Bonds
maturing December 15, 2049

Date	Sinking Fund Payment
2045	$720,000
2046	765,000
2047	815,000
2048	865,000
2049	920,000†

† Final maturity.

The Series 2024A Bonds maturing on December 15, 2054 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2024A Bonds, plus accrued interest, without premium, in the following amounts on December 15 of the years set forth below:

For Series 2024A Term Bonds
maturing December 15, 2054

Date	Sinking Fund Payment
2050	$975,000
2051	1,040,000
2052	1,105,000
2053	1,170,000
2054	1,245,000†

† Final maturity.

Notice to Bondholders

When redemption of any Series 2024A Bonds is requested or required pursuant to the General Resolution (Animal Management Services), the Trustee shall give notice of such redemption in the name of the Authority, specifying the maturities and principal amounts of the Series 2024A Bonds or portions thereof to be redeemed, the redemption date and the place or places where amounts due upon such redemption will be payable and specifying the principal amounts of the Series 2024A Bonds or portions thereof to be payable and, if less than all of the Series 2024A Bonds of any maturity are to be redeemed, the numbers of such Series 2024A Bonds or portions thereof to be so redeemed. Such notice shall further state that on such date there shall become due and payable upon such Series 2024A Bond or portion thereof to be redeemed the Redemption Price thereof together with interest accrued to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable. Such notice may set forth any additional information relating to such redemption. The Trustee, in the name and on behalf of the Authority, shall mail a copy of such notice by certified or registered mail, postage prepaid, not more than 60 days nor less than 30 days before the redemption date, to the registered owners of any Series 2024A Bonds which are to be redeemed, at their last addresses, if any, appearing on the registration books. Any notice mailed as provided in the General Resolution shall be conclusively presumed to have been duly given, whether or not the registered owner receives the notice.

With respect to any notice of redemption of Series 2024A Bonds in accordance with the paragraph above, unless, upon the giving of such notice, such Series 2024A Bonds shall be deemed to have been paid within the meaning of the General Resolution, such notice shall state the that such redemption shall be conditional upon the receipt by the Trustee on or prior to the date fixed for such redemption of monies sufficient to pay the principal of, premium, if any, and interest on such Series 2024A Bonds to be redeemed, and that if such moneys have not been so received said notice shall be of no force and effect and the Authority shall not be required to redeem such Series 2024A Bonds. In the event that such notice of redemption contains such a condition and such monies are not so received, the redemption shall not be made and the Trustee, within a reasonable time thereafter and in the manner in which the notice of redemption was given, shall give notice to the Holders of such Series 2024A Bonds that such monies were not so received and that such Series 2024A Bonds shall not be redeemed as set forth in such notice of redemption.

Book-Entry-Only System

The information in this Section concerning The Depository Trust Company ("DTC") and DTC's book-entry only system has been obtained from DTC. Neither the Authority, the Trustee, the Paying Agent, the Registrar nor the Underwriter makes any representation or warranty regarding the accuracy or completeness thereof.

DTC, New York, New York, will act as securities depository for the Series 2024A Bonds. The Series 2024A Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other nominee as may be requested by an authorized representative of DTC. One fully-registered Series 2024A Bond certificate will be issued for each maturity of the Series 2024A Bonds, each in the aggregate principal amount of such maturity, 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 securities that its 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 bond 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.

Purchases of Series 2024A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2024A Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2024A 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 Series 2024A 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 bond certificates representing their ownership interests in the Series 2024A Bonds, except in the event that the use of the book-entry system for the Series 2024A Bonds is discontinued.

To facilitate subsequent transfers, all Series 2024A 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 Series 2024A Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2024A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2024A 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 the Series 2024A Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2024A Bonds, such as redemptions, tenders, defaults and proposed amendments to the Series 2024A Bonds documents. For example, Beneficial Owners of the Series 2024A Bonds may wish to ascertain that the nominee holding the Series 2024A 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. NEITHER THE AUTHORITY, THE UNDERWRITER NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO SUCH PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE SERIES 2024A BONDS.

Redemption notices shall be sent to DTC. If less than all of the Series 2024A Bonds of any maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2024A Bonds unless authorized by a Direct Participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority 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 the Series 2024A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series 2024A 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 Authority on the payable 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 securities 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, the Underwriter, the Trustee or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the

Authority or the Trustee, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2024A Bonds at any time by giving reasonable notice to the Authority or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2024A Bond certificates are required to be printed and delivered.

The Authority may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Series 2024A Bond certificates will be printed and delivered to DTC.

The information herein concerning DTC and DTC's book-entry system has been obtained from sources that the Authority and the Underwriter believe to be reliable, but the Authority and the Underwriter take no responsibility for the accuracy thereof.

So long as Cede & Co. is the registered owner of the Series 2024A Bonds, as nominee for DTC, references herein to Bondholders or registered owners of the Series 2024A Bonds (other than under the heading "TAX MATTERS" herein) shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of the Series 2024A Bonds.

SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2024A BONDS

Pledge Under the General Resolution (Animal Management Services)

The Series 2024A Bonds are special obligations of the Authority. Under the General Resolution (Animal Management Services), the payment of principal and redemption price of, interest on, and Sinking Fund Installments for Bonds issued thereunder, including the Series 2024A Bonds, is secured by a pledge of the following: (a) the Revenues, (b) the proceeds of the sale of the Bonds, (c) all Funds and Accounts (except the Rebate Fund) established under the General Resolution (Animal Management Services) referred to below under "Flow of Funds" (whether or not held by the Trustee) and in APPENDIX C "SUMMARY OF CERTAIN PROVISIONS OF THE GENERAL RESOLUTION (ANIMAL MANAGEMENT SERVICES) – The Pledge Effected by the General Resolution (Animal Management Services)," including the investments thereof, except for the Rebate Fund, and (d) all other moneys, securities and other funds to be received, held or set aside by the Authority or by any Fiduciary pursuant to the General Resolution (Animal Management Services).

The pledge created by the General Resolution (Animal Management Services) is subject to the provisions of the General Resolution (Animal Management Services) permitting the application of the Revenues, the proceeds of the sale of Bonds and the Funds and Accounts established under the General Resolution (Animal Management Services) for the purposes and upon the terms and conditions set forth therein. The General Resolution (Animal Management Services) also provides that monthly Operating Expenses will be funded from Revenues after the provision for accrued Debt Service on its Bonds (including the Series 2024A Bonds). See "– Flow of Funds" below.

"Revenues" means all rates, fees, rents, charges, and other realized income derived or to be derived by or for the account of the Authority from the provision of Animal Management Services or from the ownership, operation, use or services provided by an Animal Shelter, including the availability of any of the foregoing, as well as proceeds of insurance covering a loss due to interruption in operation thereof; provided, however, that "Revenues" shall not mean or include (i) any amount received or receivable on account of solid waste collection or disposal services provided by the Authority, (ii) any amount received or receivable from the United States or the State (or any agency of either thereof) or from any other source as or on account of a grant or contribution for or with respect to (a) the construction, acquisition, improvement, extension, renewal or other development of any part of an Animal Shelter or Shelter Improvement or (b) the financing of any of the foregoing, or (iii) any amounts received by or paid to the Authority which are required to be charged or collected by or paid to the Authority under the terms of any grant agreement with the United States of America or any agency thereof or the State or any agency thereof and which are received by or paid to the Authority in an agency capacity under such grant agreement or (iv) amounts, if any, paid to the Authority, pursuant to a loan, financing lease, installment sale or other similar arrangement entered into to secure a Conduit Financing or (v) the proceeds of any bonds or other indebtedness of the Authority not constituting Bonds or otherwise secured under the General Resolution (Animal Management Services) or (vi) any investment earnings on any funds or accounts of the Authority which are on deposit in the Rebate Fund or which are required to be deposited therein for rebate to the United States of America pursuant to the provisions of the Code to insure that interest on any Bonds which are issued as tax exempt obligations continue to be excludable from gross income under the Code or (vii) the proceeds of Bonds.

Under the terms of an Amended and Restated Collection Agreement dated December 1, 2023, between the Authority and the County (the "Collection Agreement"), the County assumes responsibility for the collection of the Animal Management Charges imposed by the Authority. The Collection Agreement contains no fixed term and expires only upon the Authority notifying the County that there are no Bonds or any other obligations of the Authority outstanding. The Collection Agreement calls for the Authority to provide to the town tax assessors in the County, on or before December 1 of each year, the amount of the Animal Management Charges to be imposed on the owners of all real property within the County for the following year. The County is required to include the Animal Management Charges on the tax bills produced by each town in the County as a separate item, which bills are mailed to property owners in January of each year. This January tax bill includes town, County and special districts taxes. See "Animal Management Charge – The Collection Agreement" below.

REVENUES DERIVED FROM THE AUTHORITY'S OPERATION OF ITS SOLID WASTE MANAGEMENT SYSTEM ARE NOT PLEDGED AS SECURITY FOR THE SERIES 2024A BONDS OR OTHER OBLIGATIONS ISSUED UNDER THE GENERAL RESOLUTION (ANIMAL MANAGEMENT SERVICES).

Neither the State, the County nor any other municipality or public corporation, other than the Authority, shall be liable on or obligated to pay debt service on the Series 2024A Bonds and such Series 2024A Bonds are not a debt of the State, the County or any other municipality or public corporation. The Series 2024A Bonds do not constitute a general obligation of the County or any other municipality or other public corporation and neither the faith and credit nor taxing power of the State, the County or any other municipality or public corporation is pledged for the payment of the principal of, the redemption premium, if any, or the interest on the Series 2024A Bonds. The Authority has no taxing power.

Funds and Accounts

The General Resolution (Animal Management Services) establishes the following funds and accounts of the Authority, among others: (a) Construction Fund, (b) Revenue Fund, (c) Operating Fund, (d) Debt Service Fund, (e) Debt Service Reserve Fund, (f) Redemption Fund, (g) Renewal and Replacement Fund, (h) the Shelter Improvement Fund, (i) Operating Reserve Fund, (j) General Fund, and (k) Rebate Fund.

Flow of Funds

Pursuant to the General Resolution (Animal Management Services), the Authority is required to pay into the Revenue Fund all Revenues as received. Revenues are distributed in the following priority:

(A) The Authority shall, not less than fifteen days prior to any Debt Service Due Date, transfer moneys in the Revenue Fund to the Debt Service Fund in an amount such that the balance in the Debt Service Fund shall be sufficient to make all interest and Principal Installment payments due on such Debt Service Due Date.

(B) The Authority shall, each month, transfer moneys in the Revenue Fund to the Operating Fund in amounts reasonably estimated by the Authority to be sufficient to pay Operating Expenses during such month. To the extent amounts in the Operating Fund are at any time insufficient to pay Operating Expenses, the Authority may transfer from the Revenue Fund to the Operating Fund such additional amounts as are sufficient to pay such Operating Expenses. However, to the extent a transfer from the Revenue Fund to the Operating Fund would result in a balance in the Revenue Fund, together with Revenues that the Authority reasonably anticipates receiving on or prior to three days prior to the next Debt Service Due Date, being less than the amount required to pay interest and Principal

Installments due on the Bonds Outstanding on the next Debt Service Due Date, the Authority shall not make further transfers from the Revenue Fund to the Operating Fund to the extent there are amounts in the Operating Reserve Fund available to be transferred to the Operating Fund.

Amounts in the Operating Fund will be paid out from time to time by the Authority for reasonable and necessary Operating Expenses, free and clear of the lien and pledge created by the General Resolution (Animal Management Services). Whenever the Operating Fund exceeds the amount reasonable and necessary for Operating Expenses including reserves and working capital, the Authority will redeposit the excess in the Revenue Fund for application in accordance with the General Resolution (Animal Management Services).

(C) The Authority shall, immediately following the applicable transfers from the Revenue Fund described in paragraphs (A) and (B) above, transfer from the Revenue Fund to the Debt Service Reserve Fund the amount, if any, necessary to increase the balance in the Debt Service Reserve Fund to the Debt Service Reserve Requirement by June 15 of each year.

(D) The Authority shall, during each month, immediately following any transfers required to be made from the Revenue Fund described in paragraphs (A) through (C) above, transfer from the Revenue Fund to the Operating Reserve Fund the amount, if any, equal to the Operating Reserve Requirement for such month. Notwithstanding the foregoing, if and to the extent a transfer from the Revenue Fund to the Operating Reserve Fund would result in a balance in the Revenue Fund together with Revenues that the Authority reasonably anticipates receiving on or prior to fifteen days prior to the next Debt Service Due Date, being less than the amount required to pay interest and Principal Installments due on the Bonds Outstanding on the next Debt Service Due Date, the Authority shall not make further transfers from the Revenue Fund to the Operating Reserve Fund in that month. Any shortfall in the payment of the Operating Reserve Requirement in a given month shall be added to the Operating Reserve Requirement in the following month.

Amounts on deposit in the Operating Reserve Fund (i) may be used by the Authority at any time in any Fiscal Year to pay anticipated and unanticipated Operating Expenses, (ii) may be applied by the Authority in any Fiscal Year to offset any increases in the rates and charges otherwise required to be imposed by the Authority pursuant to the General Resolution (Animal Management Services) as a result of business interruption or any unusual, unexpected or extraordinary costs incurred, or revenue declines suffered, by the Authority subsequent to the adoption of the Annual Budget for such Fiscal Year or (iii) may be transferred to the Operating Fund. Any such use of amounts in the Operating Reserve Fund shall be specified, if applicable, in the Annual Budget adopted pursuant to the General Resolution (Animal Management Services) or an amended Annual Budget adopted during such Fiscal Year pursuant to the General Resolution (Animal Management Services).

"Operating Reserve Requirement" means an amount measured at the end of each Fiscal Year equal to the Authority's fixed overhead excluding Debt Service, as projected by the Authority in the Annual Budget, for the months of January and February of the following Fiscal Year.

(E) The Authority shall, during each month, immediately following any transfers required to be made from the Revenue Fund described in paragraphs (A) through (D) above, transfer from the Revenue Fund to the Renewal and Replacement Fund the amount, if any, equal to the Renewal and Replacement Requirement for such month. Notwithstanding the foregoing, if and to the extent a transfer from the Revenue Fund to the Renewal and Replacement Fund would result in a balance in the Revenue Fund, together with Revenues that the Authority reasonably anticipates receiving on or prior to fifteen days prior to the next Debt Service Due Date, being less than the amount required to pay interest and Principal Installments due on the Bonds Outstanding on the next Debt Service Due Date, the Authority shall not make further transfers from the Revenue Fund to the Renewal and Replacement Fund in that month. Any shortfall in the payment of the Renewal and Replacement Requirement in a given month shall be added to the Renewal and Replacement Requirement in the following month.

Amounts on deposit in the Renewal and Replacement Fund shall be applied to the payment of any reasonable and necessary cost of those items set forth in the definition of Renewal and Replacement Requirement. If at any time there shall be insufficient amounts in the Revenue Fund, the Operating Fund and the Operating Reserve Fund to pay Operating Expenses, the Authority may transfer amounts in the Renewal and Replacement Fund to the Operating Fund to the extent reasonably necessary to pay such Operating Expenses. If at any time there shall be insufficient amounts in the Debt Service Fund to pay interest or Principal Installments on any Bonds Outstanding when due, after application of amounts in the Revenue Fund and the Debt Service Reserve Fund, the Authority may transfer amounts in the Renewal and Replacement Fund to the Debt Service Fund to the extent reasonably necessary to make such payments when due.

Prior to the adoption of an Annual Budget for a Fiscal Year, the Authority must develop a Renewal and Replacement Requirement for such Fiscal Year. "Renewal and Replacement Requirement" means, with respect to each month in any Fiscal Year, (a) the amount for such month which is determined by the Authority as the amount which is reasonably necessary as a reserve for expenses with respect to the operation of an Animal Shelter and the provision of Animal Management Services for (i) major repairs, renewals, replacements or maintenance items of a type not recurring annually or at shorter intervals, (ii) expenses relating to the closure and post-closure of any Animal Shelter, and (iii) repairs, renewals or replacements resulting from the occurrence of uncontrollable events or circumstances which are not covered by the proceeds of an insurance policy, as stated in a certificate executed by the Authority and filed with the Trustee by the Authority annually on a date which is not more than sixty (60) days prior to the end of each Fiscal Year plus (b) such amount as the Authority in its discretion shall determine in addition to the amount specified in (a). In computing the applicable Renewal and Replacement Requirement with respect to any month in a Fiscal Year, any portion of the Renewal and Replacement Requirement for a prior month in such Fiscal Year that was not deposited to the Renewal and Replacement Fund shall be added to the then applicable Renewal and Replacement Requirement.

(F) The Authority shall, during each month, immediately following any transfers required to be made from the Revenue Fund described in paragraphs (A), (B), (C), (D) and (E) above, transfer from the Revenue Fund to the Shelter Improvement Fund the amount, if any, equal to the Shelter Improvement Requirement for such month. Notwithstanding the foregoing, if and to the extent a transfer from the Revenue Fund to the Shelter Improvement Fund would result in a balance in the Revenue Fund, together with Revenues that the Authority reasonably anticipates receiving on or prior to fifteen days prior to the next Debt Service Due Date, being less than the amount required to pay interest and Principal Installments due on the Bonds Outstanding on the next Debt Service Due Date, the Authority shall not make further transfers from the Revenue Fund to the Shelter Improvement Fund in that month. Any shortfall in the payment of the Shelter Improvement Requirement in a given month shall be added to the Shelter Improvement Requirement in the following month.

The Shelter Improvement Fund shall be used for the payment of Capital Costs of Shelter Improvements. If at any time there shall be insufficient amounts in the Revenue Fund, the Operating Fund and the Operating Reserve Fund to pay Operating Expenses, the Authority may transfer amounts in the Shelter Improvement Fund to the Operating Fund to the extent reasonably necessary to pay such Operating Expenses. If at any time there shall be insufficient amounts in the Debt Service Fund to pay interest or Principal Installments on any Bonds Outstanding when due, after application of amounts in the Revenue Fund and the Debt Service Reserve Fund, the Authority may transfer amounts in the Shelter Improvement Fund to the Debt Service Fund to the extent reasonably necessary to make such payments when due.

Prior to the adoption of an Annual Budget for a Fiscal Year, the Authority shall develop a Shelter Improvement Requirement for such Fiscal Year. "Shelter Improvement Requirement", means, with respect to a month in a Fiscal Year, the amount determined by the Authority, as set forth in its Annual Budget for such Fiscal Year that shall be deposited in the Shelter Improvement Fund to fund Capital Costs for Shelter Improvements or to establish reserves to fund such costs. In computing the applicable Shelter Improvement Requirement with respect to any month in a Fiscal Year, any portion of a Shelter Improvement Requirement for a prior month in such Fiscal Year that was not deposited in the Shelter Improvement Fund shall be added to the then-applicable Shelter Improvement Requirement.

(G) The Authority may, but shall not be required to, (i) during the first calendar month of each year, transfer all or any portion of the balance in the Revenue Fund to the General Fund; provided such transfer may be made only if (a) the balance in the Debt Service Reserve Fund is at least equal to the Debt Service Reserve Requirement, (b) the balance in the Operating Reserve Fund as of the immediately preceding December 31 was at least equal to the Operating Reserve Year End Minimum Balance, (c) all deposits to the Renewal and Replacement

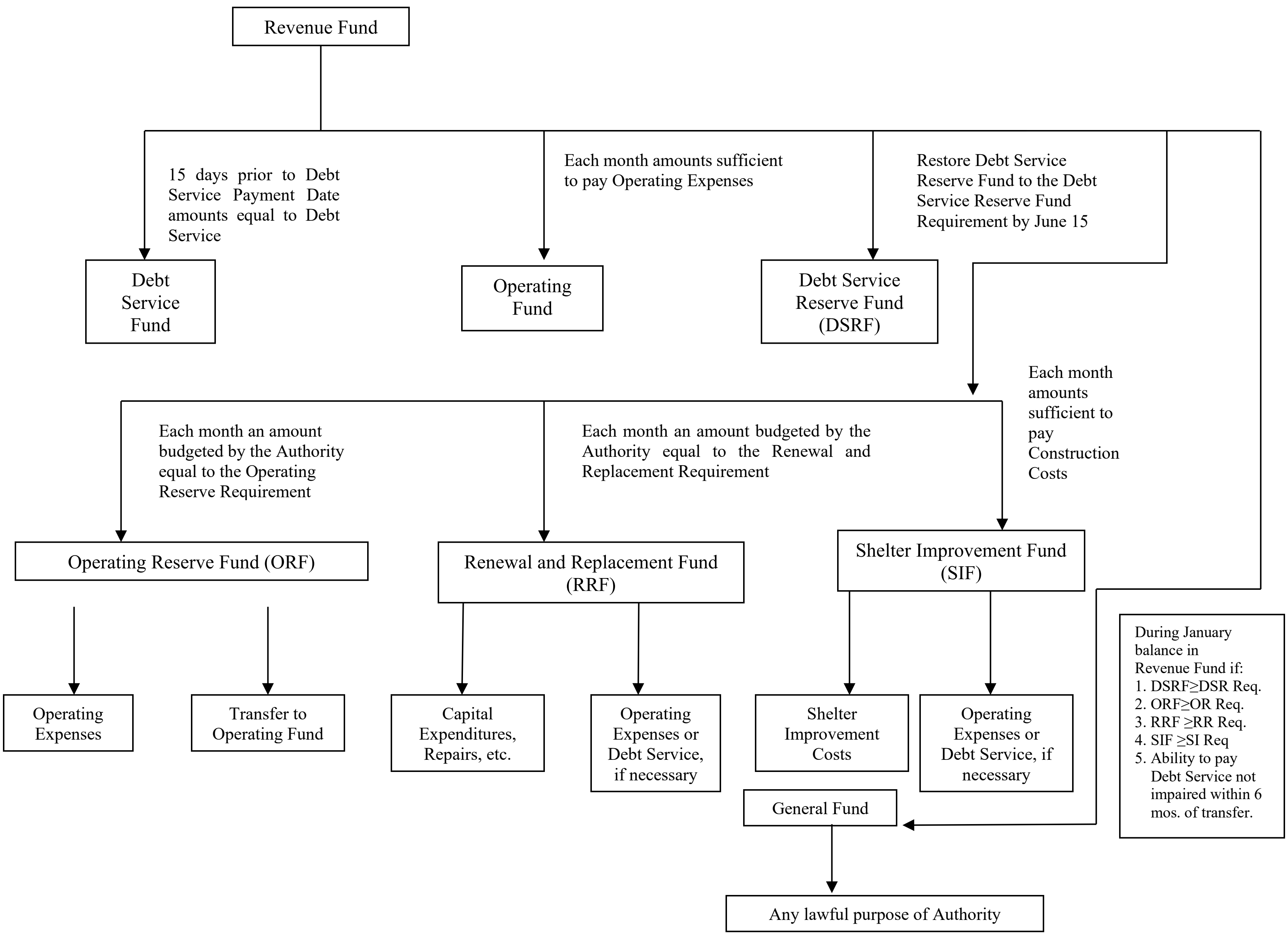
Fund and the Shelter Improvement Requirement required to be made during the preceding Fiscal Year have been made, and (d) such transfer does not otherwise impair the ability to pay interest or Principal Installment payments on any Debt Service Due Date within the six-month period following such transfer, and (ii) during each month, immediately following all transfers required to be made from the Revenue Fund described in paragraphs (A) through (F) above, transfer all or any portion of the balance in the Revenue Fund to the General Fund; provided such transfer may be made only if (x) there is reserved either in the Revenue Fund (in addition to applicable reserves for interest and Principal Installments) or the Operating Fund or both an amount sufficient to pay Operating Expenses during the six-month period immediately following such transfer and (y) there is reserved in either the Revenue Fund or the Debt Service Fund or both an amount sufficient to make all interest and Principal Installment payments due on any Debt Service Due Date during the six-month period immediately following such transfer.

Amounts in the General Fund may at any time be transferred to any fund established under the General Resolution (Animal Management Services) or be paid to the Authority for any lawful purpose of the Authority in connection with Animal Management Services, including payment of Subordinated Indebtedness.

For the Series 2024A Bonds, a Capitalized Interest Account will be set up pursuant to the Second Supplemental Resolution as a sub-account in the Debt Service Fund to hold moneys from the proceeds of the issuance of the Series 2024A Bonds to pay capitalized interest for approximately 12 months.

See APPENDIX C “SUMMARY OF CERTAIN PROVISIONS OF THE GENERAL RESOLUTION (ANIMAL MANAGEMENT SERVICES)” for a more detailed description of the funds under the General Resolution (Animal Management Services).

FLOW OF FUNDS UNDER GENERAL RESOLUTION
(ANIMAL MANAGEMENT SERVICES)



Debt Service Reserve Fund

The Debt Service Reserve Requirement as of any date of calculation, means (i) the lesser of (a) an amount equal to the maximum amount of Debt Service for any year or (b) 125% of the average annual Debt Service for any year, in each case, required to be paid in the current or any future Bond Year on all Series of Bonds any portion of which is Outstanding or (c) 10% of the principal amount of all Bonds Outstanding, and (ii) any additional amounts required by a Supplemental Resolution. All or any part of the Debt Service Reserve Requirement may be satisfied by a Reserve Fund Credit Facility.

Upon the issuance of the Series 2024A Bonds, the Debt Service Reserve Requirement will be approximately $1,325,725. The amounts on deposit in the Debt Service Reserve Fund will secure the payment of principal and interest on the Series 2024A Bonds and any Additional Bonds on a parity basis. See “ESTIMATED SOURCES AND USES OF FUNDS” herein.

Additional Bonds, Refunding Bonds and Subordinated Indebtedness

The General Resolution (Animal Management Services) permits the issuance of Bonds and Subordinated Indebtedness. The General Resolution (Animal Management Services) requires Bonds to be issued by the Authority pursuant to a Supplemental Resolution and be secured by the pledge of Revenues. Subordinated Indebtedness is any evidence of indebtedness of the Authority payable out of amounts available in the General Fund and is subordinate to the payment of principal and interest on the Bonds.

Subject to the limitations described below (i) Additional Bonds may be issued to pay for Capital Costs of any Construction and to pay bond anticipation notes, and (ii) Refunding Bonds may be issued to refund any Outstanding Bonds. The General Resolution (Animal Management Services) provides that Additional Bonds may only be issued (Bonds meeting the following requirements are hereinafter referred to as “Additional Bonds”):

(A) Upon the receipt by the Trustee of a Certificate of an Accountant (or of an Authorized Officer of the Authority) stating that:

(i) based upon an audit or review of the books and records of the Authority for any twelve (12) consecutive month period during the eighteen (18) calendar months immediately preceding the month during which the Additional Bonds are to be issued, the Revenues derived by the Authority were sufficient to comply with the Rate Covenant for such twelve (12) consecutive month period (as though such twelve (12) month period were a Fiscal Year), and

(ii) based upon an audit or review of the books and records of the Authority for the eighteen (18) calendar months immediately preceding the month during which the Additional Bonds are to be issued, (x) all deposits required to be paid into the Debt Service Fund through the audit and review period were made, and (y) upon the issuance of such Additional Bonds there shall be amounts on deposit in the Debt Service Reserve Fund at least equal to the Debt Service Reserve Requirement.

(B) Upon the receipt by the Trustee of a Certificate duly executed by an Authorized Officer of the Authority setting forth in detail and based upon reasonable assumptions set forth therein (i) his or her estimate of the Revenues and Operating Expenses of the Authority for each of the three (3) Fiscal Years immediately succeeding the scheduled completion of the Animal Shelter or Shelter Improvement to be financed by such Additional Bonds, calculated on the assumption that rates and charges established by the Authority shall be those rates and charges in effect on the date of such certificate or such higher rate, or rates, as the individual executing the Certificate certifies to be reasonable, (ii) the Debt Service for each such Fiscal Year, and (iii) his or her opinion that the amount of estimated Revenues for each such Fiscal Year as described above will be sufficient to satisfy the Rate Covenant for each such Fiscal Year.

(C) If the Additional Bonds are being issued to finance an Animal Shelter or Shelter Improvements, upon receipt of the Trustee of a Certificate duly executed by an Authorized Officer of the Authority (i) stating that such Animal Shelter or Shelter Improvements will be useful or desirable in connection with the provision of Animal

Management Services, including the operation of an Animal Shelter and will be technically feasible, (ii) setting forth in detail and based upon reasonable assumptions set forth therein the estimated costs of the acquisition or construction of such Animal Shelter or Shelter Improvements, including any financing expenses and, if judged necessary, a balance for contingencies, the sources of funds expected to be applied to finance such costs, and the time period which will be required for completion of the acquisition or construction, (iii) his or her opinion that the net proceeds of the Additional Bonds, together with other moneys which are then available or are reasonably expected to be available therefore, will be sufficient to pay the costs of the acquisition or construction of such Animal Shelter or Shelter Improvements, and (iv) his or her opinion as to the date when such Animal Shelter or Shelter Improvements will be placed in commercial operation.

The Series 2024A Bonds are the initial series of Bonds issued pursuant to the General Resolution (Animal Management Services) and are not subject to the foregoing described provisions applicable for Additional Bonds.

(D) The foregoing provisions shall not apply to either (i) Refunding Bonds or (ii) any Series of Bonds or portion of a Series issued to complete construction for which a prior Series of Bonds was issued satisfying the provisions hereof, provided that an Authorized Officer of the Authority certifies that such net proceeds, together with any other available (and not contingent) funds, shall be sufficient to complete such Construction.

For a more complete description of the provisions of the General Resolution (Animal Management) governing the issuance of Additional Bonds and Refunding Bonds, see APPENDIX C "SUMMARY OF CERTAIN PROVISIONS OF THE GENERAL RESOLUTION (ANIMAL MANAGEMENT SERVICES)" under the headings "Authorization of Issuance of Bonds" and "Particular Covenants — Additional Bonds."

Rate Covenant

Pursuant to the General Resolution (Animal Management Services), the Authority has covenanted with respect to the provision of Animal Management Services, including the operation of an Animal Shelter and the availability of any of the foregoing from the Authority, to make, impose, charge and collect service rates, rentals, fees and other charges in accordance with the Act, so as to provide Revenues sufficient at all times to pay pursuant to the terms and provisions of the General Resolution (Animal Management Services) as the same shall become due, the principal of and interest on the Bonds and Notes issued thereunder, the maintenance of proper reserves therefor and for all other purposes required thereunder, payments due under Animal Management Contracts, the expenses of operating and maintaining the properties of the Authority related to the Animal Management Services, and all other liabilities or obligations and indebtedness of the Authority as the same become due. Such rates, rentals, fees and other charges may be the same or different for each classification of user or service recipient, need not be uniform among or with respect to the provision of Animal Management Services, including the operation of an Animal Shelter. Such rates, rentals, fees and charges may, in accordance with the Act, be collected primarily or solely from charges imposed on properties to which the Authority's Animal Management Services are provided or made available.

Commencing with the first full Fiscal Year following the Fiscal Year in which the Authority first issues Bonds under the General Resolution (Animal Management Services), from time to time and as often as it shall appear necessary, the rates, rentals, fees and other charges established for the provision of Animal Management Services, including the operation of an Animal Shelter, will be adjusted so that Revenues in each Fiscal Year will be at least equal to the sum of (i) 100% of the amounts estimated to be required in such Fiscal Year to pay Operating Expenses, to be deposited in the Debt Service Reserve Fund in order to bring the balance therein to the Debt Service Reserve Requirement, to be deposited in the Renewal and Replacement Fund in order to make all monthly Renewal and Replacement Requirement payments and to be deposited in the Operating Reserve Fund in order to make all monthly Operating Reserve Requirement payments, plus (ii) 110% of Aggregate Debt Service for such Fiscal Year. In calculating Revenues pursuant to this paragraph and subject to the limitations of the parenthetical clause of this sentence, the Authority may include any amount derived from Revenues (a) deposited to the Operating Fund from the General Fund during the month of December in the year of calculation and (b) transferred to the Operating Fund from the Operating Reserve Fund. Copies of every schedule of rates, charges, rents, fees and assessments and revisions thereof, prescribed or adopted by the Authority shall be promptly filed with the Trustee.

Under the General Resolution (Animal Management Services), "Debt Service" is defined to include, as of any date of calculation for any Series of Bonds, an amount equal to the sum of (i) interest payable during such period on Bonds of such Series, (ii) that portion of the principal of and Sinking Fund Installments on such Bonds payable during such period; calculated on the assumption that (x) no Bonds Outstanding at the date of calculation will cease to be Outstanding except by reason of payment on the due date thereof or redemption from Sinking Fund Installments and (y) Variable Rate Bonds will bear interest at the greater of (A) the rate or rates which were assumed by the Authority in the Annual Budget for such Fiscal Year to be borne by Variable Rate Bonds during such Fiscal Year (provision for such budget assumption and for notice thereof to the Trustee under the General Resolution (Animal Management) to be set forth in the Supplemental Resolution authorizing the issuance of Variable Rate Bonds) or (B) the actual rate or rates borne by such Variable Rate Bonds on such date of calculation.

To the extent proceeds of Bonds are available for the purpose of paying regularly scheduled principal of or interest on Bonds, such proceeds may be added to the projection of Revenues for the year in which such proceeds are to be so applied.

Animal Management Charge

Authorization. The Act provides that the Authority may fix and collect, on any equitable basis, rates, rentals, fees, and other charges for the use of facilities of or Animal Management Services or commodities provided by the Authority, including the availability of any of the foregoing from the Authority. Such rates, rentals, fees and other charges may be fixed and collected from any person to whom such facilities, services or commodities are provided by or made available from the Authority. The Authority expects in the future to set the Animal Management Charge to cover all of its current year's debt service costs on the Bonds (including the Series 2024A Bonds) and operating costs for its Animal Shelter.

Pursuant to the Act, all rates, rentals, fees and other charges for the use of the Animal Shelter of, or Animal Management Services provided or made available by, the Authority shall be a lien upon the real property upon which, or in connection with which, services are provided or made available. This lien may be enforced in the same manner as any special assessment imposed by a municipal body or subdivision thereof. As noted above, under the Act, the Authority may impose an Animal Management Charge on real property in the County for which animal management services are being provided or made available by the Authority.

The Authority has set the Animal Management Charge to cover its current annual operating costs for the provision of Animal Management Services plus debt service costs on any Bonds issued to carry out this mission. The Animal Management Charge applies to those individuals or entities that own real property located in the County. The Animal Management Charge may be based in part on the value of real property, as well as the use or availability of the Animal Management Services set forth in the Act. The Animal Management Charge appears on a separate line on the tax bill, and the charge includes both an ad valorem component and a unit charge component, as applicable. The unit charge covers the operational costs of the Authority's animal management program, including animal shelter operations. The Animal Management Charge was placed on the real property tax rolls for 2024 and included a unit charge to cover anticipated costs of providing such Animal Management Services for 2024. The ad valorem component was not included in the charge for 2024 or 2025, however, after implementation, that component will cover any debt service costs attributable to the provision of Animal Management Services, including the capital costs for the development of the Animal Shelter (including debt service on the Series 2024A Bonds).

Pursuant to the amended Act, the Animal Management Services will be paid for through the imposition of the Animal Management Charge. The Authority works with the Town Assessors to ensure the imposition thereof on the real property tax rolls for the towns within the County. The Animal Management Charges for 2023, 2024 and 2025 were approved by the Authority's Board. The Animal Management Charges for 2023 and 2024 were provided to the Town Assessors to be included on the 2023 and 2024 tax bills for the towns in the County in such amounts necessary to cover the costs of providing Animal Management Services in 2023 and 2024, respectively. The Authority is following the same process for the 2025 Animal Management Charge, and as such, on or before December 1, 2024, it has provided the town tax assessors the 2025 Animal Management Charge to be included on the 2025 tax bills for the towns in the County. The following table presents the Animal Management Charge for 2023, 2024 and 2025 for a typical residential property owner located within the County:

ANIMAL MANAGEMENT CHARGE*

Participating Municipalities: Towns of Clarkstown, Haverstraw, Ramapo & Stony Point

	2023	2024	2025
Unit Charge**	$19.23	$19.04	$23.63
Ad Valorem Charge[1]	N/A	N/A	N/A

Non- Participating Municipality: Town of Orangetown

	2023	2024	2025
Unit Charge**	$2.21	N/A	N/A
Ad Valorem Charge	N/A	N/A	N/A

* Source: The Rockland County Solid Waste Management Authority

**For a single family residential dwelling, a single unit charge is imposed. For a two-family residential property, two unit charges are imposed. For a three-family residential property, three unit charges are imposed, and so forth.

1. Charge on a single-family house located within the town of Clarkstown based on an assumed assessed property value of $135,000 starting in 2020. Prior years used an assumed assessed property value of $135,000. Different charges are assessed in the towns of Haverstraw, Orangetown , Ramapo and Stony Point.

The New York Agriculture and Markets Law provides that animal management services, such as those to be provided by the Authority, are essential services. Accordingly, the Animal Management Services will benefit all properties in the County, residential and commercial alike, and so all properties will be assessed an Animal Management Charge**.** The Animal Management Charge is applied to commercial properties in the County (such as hotels, bars and dining establishments, retail services and banks and office buildings) as a single unit charge.

See "BUDGETED AND PROJECTED REVENUES, EXPENSES, DEBT SERVICE COVERAGE AND FUND BALANCES" for additional information regarding the specific sources of Revenue and related expenses in connection therewith.

The Collection Agreement. Under the terms of the Collection Agreement, the County assumes responsibility for the collection of the Animal Management Charges imposed by the Authority. The Collection Agreement contains no fixed term and expires only upon the Authority notifying the County that there are no Bonds or any other obligations of the Authority outstanding. The Collection Agreement calls for the Authority to provide to the town tax assessors in the County, on or before December 1 of each year, the amount of the Animal Management Charges to be imposed on the owners of all real property within the County for the following year. The County is required to include the Animal Management Charges on the tax bills produced by each town in the County as a separate item, which bills are mailed to property owners in January of each year. This January tax bill includes town, County and special districts taxes.

Real property taxes are levied and attached as a lien against the property on January 1 and remain a lien until paid. County taxes are billed with town taxes and initially collected by the towns on behalf of the County. The County has offered (subject to approval by the respective town) quarterly installment payments, which are due, together with a 5% service charge, on January 15, April 15, July 15 and October 15 of each year. All other real property taxes are payable to the town tax collectors prior to February 1 without interest or penalty. As the town tax collectors receive taxes, they retain the town's share and remit the remainder to the County.

The Collection Agreement further requires the County to receive all of the Animal Management Charges collected by the local town tax collectors on behalf of the Authority. The County agrees to pay to the Authority on the following dates in the following percentages the aggregate amount due to the Authority from real property owners of Animal Management Charges:

Payment Date	Percentage of Total Amount Payable
On or before February 15	25%
On or before May 1	25%
On or before June 1	50%

Historically, with respect to the Solid Waste Management System and for prior years' Animal Management Charges, the County has made the first payment referenced above to the Authority on March 1 of each year. The Authority has covenanted in the General Resolution (Animal Management Services) to enforce the payment to it of all Revenues, Consistent with such covenant, the Authority has and will continue to work with the County to ensure timely payments under the Collection Agreement.

The obligation of the County to pay Animal Management Charges required to be collected by the County on behalf of the Authority pursuant to the Collection Agreement is absolute and is not dependent upon receipt by the County of the Animal Management Charges.

Investment of Bond Funds

Subject to the right of the Authority to direct the investment or deposit of funds under the General Resolution (Animal Management Services), moneys in any Fund or Account held by the Trustee must be continuously invested and reinvested or deposited and redeposited by the Trustee on terms which in the judgment of the Authority provide reasonable liquidity, in the highest yield Investment Securities that may be reasonably known to the Trustee, with a view toward maximizing yield (with proper preservation of principal) and minimizing the instances of uninvested funds. Investments of moneys in the Debt Service Reserve Fund must mature within ten years of the date of purchase. Investments for a term longer than 5 years which can be liquidated by or on behalf of the Trustee within 5 years of their acquisition for an amount at least equal to the principal thereof and all accrued interest (or amortized discount) thereon to the liquidation date, whether by maturity, redemption, tender or otherwise, shall be deemed to meet the foregoing requirement. The Authority through an Authorized Officer shall direct the Trustee to invest and reinvest the moneys in any such Fund or Account in Investment Securities so that the maturity date or dates of redemption at the option of the holder thereof shall coincide as nearly as practicable with the times at which moneys are needed to be so expended. In the absence of written directions from the Authority, the Trustee shall hold the moneys uninvested.

In lieu of Investment Securities (except for moneys used for the defeasance of Bonds), the Trustee shall at the written direction of an Authorized Officer deposit amounts or cause amounts to be deposited from any Fund held by the Trustee or under its control pursuant to the terms of the General Resolution (Animal Management Services) in interest bearing time deposits or certificates of deposit, or shall make other similar banking arrangements (including but not limited to repurchase agreements secured as required below) with itself or a member bank or banks of the Federal Reserve System or a bank, the deposits of which are insured by the Federal Deposit Insurance Corporation or its successor. Each such interest bearing time deposit or certificate of deposit or other similar banking arrangement shall permit the moneys so placed to be available at the times at which moneys are needed to be expended and, except to the extent that any such deposit shall be less than $5,000 or be insured by the United States of America or the Federal corporations enumerated above, all moneys in each such interest bearing time deposit or certificate of deposit or other similar banking arrangement shall be continuously and fully secured by Investment Securities having a market value at least equal at all times to the amount of the deposit, certificate or other similar banking arrangement.

Agreement with the State

The Act states that the State pledges and agrees with the holders of any bonds or notes issued by the Authority pursuant to the Act that the State will not alter or limit the rights vested in the Authority to purchase, construct, maintain, operate, repair, improve, increase, enlarge, extend, reconstruct, renovate, rehabilitate or dispose of any project, or any part or parts thereof, for which Bonds of the Authority have been issued, to establish and collect rates, rents, fees and other charges referred to in the Act, to fulfill the terms of any agreement made with or for the benefit of the Holders of bonds or notes or with any public corporation or person with reference to such project or part thereof, or in any way impair the rights and remedies of bondholders, until the bonds or notes, together with the interest thereon, including interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceeding by or on behalf of such Holders, are fully met and discharged. Pursuant to the Act, the Authority includes this pledge and agreement of the State in the General Resolution (Animal Management Services), as a pledge and agreement of the State with bondholders.

BUDGETED AND PROJECTED REVENUES, EXPENSES, DEBT SERVICE COVERAGE AND FUND BALANCES

The following table entitled "BUDGETED AND PROJECTED REVENUES, EXPENSES, DEBT SERVICE COVERAGE AND FUND BALANCES" presents the Authority's revenues, expenses, debt service coverage and fund balances budgeted for fiscal years 2024 and 2025, and projected for fiscal years 2026 through 2029, taking into account the issuance of the Series 2024A Bonds, the issuance and full redemption of the Bond Anticipation Notes, and the rate covenant under the General Resolution (Animal Management Services).

The projections demonstrate that the revenues of the Animal Shelter, including the projected Animal Management Charges should be adequate to:

- Make payments to the contractors for the construction, operation and maintenance expenses, and other costs, as defined in the Animal Management Contracts.
- Pay all other operating and maintenance expenses.
- Pay debt service on the Series 2024A Bonds.
- Maintain necessary reserve funds at their required levels and make all other payments anticipated to be required pursuant to the Animal Management Contracts and the General Resolution (Animal Management Services).
- Result in year-end revenues which are adequate to meet the rate covenants under the General Resolution (Animal Management Services), including maintenance of necessary reserves and coverage of debt service and operating expenses, for fiscal years 2024 through 2029.

The Authority has prepared projections of its operating expenses based on the 2024 and 2025 budgets with a 5% escalation factor with exceptions noted below. The projections are based on certain assumptions with respect to future events. While the Authority believes that the assumptions are reasonable, they are dependent upon future events and actual conditions may differ than those assumed. Please note that the projections have not been audited by the Authority's independent accountant or reviewed by any independent consultant and have not been prepared in accordance with generally accepted accounting principles; rather the projections have been prepared by the Authority on a cash basis and do not reflect accruals. The Authority used the following principal assumptions:

1. User fees and ad valorem charges are based on amounts required to enable the Authority to comply with its debt service covenants in its General Resolution (Animal Management Services).
2. Expenses projected do not include any extraordinary items.
3. Expenses for fiscal year 2026 increase 21% to accommodate the projected increase in cost of running the Animal Shelter which will be significantly larger than the Old Animal Shelter.

BUDGETED AND PROJECTED REVENUES, EXPENSES, DEBT SERVICE COVERAGE AND FUND BALANCES[(1)]

	2024[(2)]	2025[(2)]	2026	2027	2028	2029
Operating Revenue:						
Animal Management Charges:						
Unit Charge	$1,648,400	$2,067,000	$2,500,000	$2,625,000	$2,756,250	$2,894,063
Ad valorem	--	--	1,388,258	1,388,993	1,388,861	1,387,864
Total Operating Revenues	$1,648,400	$2,067,000	$3,888,258	$4,013,993	$4,145,111	$4,281,926
Operating Expenses:						
All O&M	$1,648,400	$1,709,624	$2,500,000	$2,625,000	$2,756,250	$2,894,063
Total Operating Expenses	$1,648,400	$1,709,624	$2,500,000	$2,625,000	$2,756,250	$2,894,063
Net Operating Revenue	--	--	1,388,258	1,388,993	1,388,861	1,387,864
Non-operating Revenue:						
Other income	--	--	--	--	--	--
Total Non-Operating Revenue	--	--	--	--	--	--
Net Revenue/(Expense)	--	--	1,388,258	1,388,993	1,388,861	1,387,864
Debt Service:						
Principal	--	--	$260,000	$275,000	$290,000	$305,000
Interest	--	--	1,062,150	1,047,850	1,032,725	1,016,775
Total Debt Service	--	--	$1,322,150	$1,322,850	$1,322,725	$1,321,775
Fund Balance:						
Fund Balance (beginning of year)	--	--	--	$66,108	$132,250	$198,386
Change in fund balance	--	--	66,108	66,143	66,136	66,089
Fund Balance (end of year)	--	--	$66,108	$132,250	$198,386	$264,475
Debt Service Coverage Ratios:						
Rate Covenant – Net Revenues equal to 100% Aggregate Debt Service[(3)]						
Net Revenue after Debt Service	--	--	$1,388,258	$1,388,993	$1,388,861	$1,387,864
Debt Service Coverage	**n/a**	**n/a**	**1.05x**	**1.05x**	**1.05x**	**1.05x**
Rate Covenant – Net Revenues plus cash reserves equal to 110% Aggregate Debt Service[(4)]						
Net Revenue after Debt Service	--	--	$1,388,258	$1,388,993	$1,388,861	$1,387,864
Plus End of Year Cash	--	--	66,108	132,250	198,386	264,475
Net Revenue plus Year End Cash	--	--	$1,454,365	$1,521,243	$1,587,248	$1,652,339
Debt Service Coverage	**n/a**	**n/a**	**1.10x**	**1.15x**	**1.20x**	**1.25x**

(1) Amounts may not add due to rounding.

(2) As of November 18, 2024.

(3) The General Resolution (Animal Management Services) provides that rates will be adjusted so that in each Fiscal Year Revenues less (i) Operating Expenses, (ii) required deposits to the Debt Service Reserve Fund, and (iii) required deposits to the Renewal and Replacement Fund is equal to at least 100% of Aggregate Debt Service for such Fiscal Year. See "SOURCES OF PAYMENT AND SECURITY FOR THE BONDS – Rate Covenant" above.

(4) The General Resolution (Animal Management Services) provides that in each Fiscal Year, Revenues together with all cash reserves in any Fund or Account established under the General Resolution (Animal Management Services) that is available for the payment of Debt Service (other than amounts in the Debt Service Reserve Fund) shall be at least equal to the sum of (i) 100% of the amounts estimated to be required in such Fiscal Year to pay Operating Expenses, plus (ii) 110% of Aggregate Debt Service for such Fiscal Year, plus (iii) required deposits to the Debt Service Reserve Fund, plus (iv) required deposits to the Renewal and Replacement Fund. See "SOURCES OF PAYMENT AND SECURITY FOR THE BONDS – Rate Covenant" above.

NO ASSURANCE CAN BE GIVEN THAT THE PROJECTIONS SET FORTH ABOVE CAN OR WILL BE ACHIEVED.

THE AUTHORITY

The Act

The Authority is a body corporate and politic constituting a public benefit corporation, duly created and existing pursuant to the Act. The Authority was created by the Act on July 26, 1993, and became active operationally in September 1994 with the appointment of a Board of Directors.

Animal Management. Pursuant to the Act, as amended by Chapter 553 of the Laws of 2022 of New York State, the Authority is authorized to provide Animal Management Services to municipalities in the County. Under the Act, Animal Management Services are defined as any and all services provided to promote animal care and to protect public health and safety, including, but not limited to, the following services: providing housing and care for stray, abandoned, abused, seized, impounded, owner-surrendered or otherwise unwanted animals in an animal shelter; the processing and disposal of animal waste; the disposal of dead wildlife removed from the roadways following wildlife-vehicle collisions, providing animal control; and other similar services related thereto.

The Authority may acquire, hold, own, lease, establish, construct, effectuate, operate, maintain, renovate, improve, extend or repair any of its facilities for the sole purposes of operating an Animal Shelter and providing Animal Management Services on behalf of one or more municipalities located in the County.

The Act also empowers the Authority to acquire real property necessary for its purposes by condemnation pursuant to the State eminent domain procedure law. The Act further authorizes the Authority to issue bonds or notes to finance any solid waste management project or animal shelter or for any corporate purpose of the Authority, provided that the terms of any private bond sale must be approved in writing by the Comptroller of the State of New York.

Solid Waste Management. The Act, as originally enacted, authorized the Authority to collect, receive, transfer, transport, process, dispose of, sell, store, convey, recycle, compost, combust and deal with, in any lawful manner, solid waste and any products or by-products thereof, and to plan, develop, construct, operate and finance any solid waste management facility to be located within the County, including materials recovery facilities and plants and facilities for composting of solid waste. The Act also authorizes the Authority to contract within or without the County for the purpose of solid waste management, and, in particular, contract with any municipality located within the County for the receiving, treating and disposing of any solid waste generated within the municipality and to set the fees and charges to be collected by the Authority therefor. More particularly, the Authority is empowered to fix and collect, on any equitable basis, rates, rentals, fees and other charges for the use of facilities of or services or commodities provided by the Authority, including the availability of any of the foregoing from the Authority. Such rates, rentals, fees and other charges may be fixed and collected from any person to whom such facilities, services or commodities are provided by or made available from the Authority, including generators of solid waste and owners of real property upon which solid waste is generated. For a detailed description of the Authority's Solid Waste Program, Service Area, Solid Waste Management Practices and Solid Waste Management System Facilities, see Appendix E "Solid Waste Management" attached hereto. The revenues derived from the Authority's operation of its Solid Waste Management System are not pledged as security for the Series 2024A Bonds.

Authority Members

The Authority is governed by a board consisting of 17 members, which appoints the officers of the Authority generally from its membership. Eight members shall be members of the County Legislature with five of the eight being appointed by the chairman of the County Legislature and three being appointed by the minority leader of the County Legislature. Five members are the elected supervisors of the five towns located within the County. Two members are appointed by the County Executive. Two members are mayors of villages within the County and shall be appointed by the County Legislature upon the recommendation of the Rockland County Conference of Mayors. The Chairman of the Authority is Howard T. Phillips, Jr., who is also currently the elected Supervisor of the Town of Haverstraw.

Management and Employees. The Authority presently has an Executive Director, General Counsel, Director of Finance, Assistant Solid Waste Operations Manager, Engineer II and support staff. Set forth below is a description of the senior staff of the Authority.

Gerard M. Damiani, Jr. – Mr. Damiani was named Executive Director on June 25, 2020. Prior to that, Mr. Damiani served as the Authority's permanent Operations Manager since January, 2015. As Executive Director, Mr. Damiani is responsible for implementing the strategic goals and objectives of the organization and giving direction and leadership toward the achievement of the organization's philosophy, mission, strategy, and its annual goals.

Kenneth J. Murphy, Esq. – Mr. Murphy was named General Counsel to the Authority in April, 2021. Mr. Murphy began his legal career at the Legal Aid Society, Criminal Defense Division, Bronx County, in 1983 and established a private practice in Rockland County in 1995. He is currently a partner with the firm of Murphy and Weaver, Attorneys at Law, located in New City, New York, whose practice areas include commercial and residential real estate, criminal defense, bankruptcy and estates. Mr. Murphy has extensive trial experience in the Courts of Bronx County and Rockland County and is a committee (criminal law) chair and longstanding member of the Rockland County Bar Association.

Jeremy Goldstein – Mr. Goldstein has served as the Authority's Director of Finance since September 2017. Mr. Goldstein oversees all of the fiscal duties related to the Authority, including but not limited to budgeting, bookkeeping and accounting, payroll, and financial reporting. Prior to joining the Authority, Mr. Goldstein worked for the Port Authority of NY & NJ for nearly ten years in various capacities, including management and budget, financial management, and real estate finance.

Ronnie Ludwig – Mr. Ludwig has served as the Authority's Assistant Solid Waste Operations Manager since March 2, 2020. In this capacity, Mr. Ludwig is responsible for overseeing the day-to-day operations of the Solid Waste Management System. Mr. Ludwig works directly with and supervises Rockland Green's transfer station staff and is the primary liaison between Rockland Green and the private contractors who operate various facilities.

Deandre Louis – Ms. Louis was named Engineer II on November 20, 2020. Ms. Louis served as an intern/ student worker at the Authority from July 2008 until October 2015. Ms. Louis began her career at the Authority as an intern for the finance department. Ms. Louis then expanded her experience by becoming a part-time student worker and serving both the finance and operations department. As Engineer II, Ms. Louis is responsible for the inspection of construction and operation contracts and projects, as well as in-house contracts. This involves reviewing and/or preparing procurements, plans, specifications, and contracts, ensuring regulatory and contractual compliance through inspections, and maintaining data for and writing reports.

The Authority, as of the date of this Official Statement, employs 31 full-time and 7 part-time employees to oversee Solid Waste Management System operations. The Authority performs all of its Solid Waste Management System operation services through the use of its own employees or through contracting with private vendors. The Authority has recognized Local 456, International Brotherhood of Teamsters (the "Union") as the representative of certain employees of the Authority. The positions include: Receptionist, Recycling Coordinator, Public Information Specialist, Junior Administrative Assistant, Assistant Solid Waste Educator, Senior Program Assistant, and Senior Account Clerk-Typist.

The Authority performs all of its Animal Management Services through the use of its own employees or through contracting with private vendors. Animal Management Services performed by Authority employees will be paid for on an equitable basis through the Animal Management Charge. The Authority currently operates an Animal Shelter under a consulting agreement with Four Legs Good, Inc. See "THE ANIMAL SHELTER" for more information.

A more comprehensive list of the Authority's members and staff can be found in reports filed with the New York State Authorities Budget Office and the Office of the State Comptroller via the State's online Public Authorities Reporting Information System (PARIS). The Authority's PARIS reports can also be found on the Authority's website at https://www.rocklandgreen.com/page/paris-reports-61.html.

Pension and Other Post-Employment Benefits

Pension. The Authority participates in the New York State and Local Employees' Retirement System (the "Retirement System"), a cost-sharing defined benefit multiple-employer retirement system. The Retirement System provides retirement benefits as well as death and disability benefits. The net position of the Retirement System is held in the New York State Common Retirement Fund (the "Fund"), which was established to hold all net assets and record changes in plan net position allocated to the Retirement System. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the Retirement System. Retirement System benefits are established under the provisions of the New York State Retirement and Social Security Law (the "RSSL"). Once a public employer elects to participate in the Retirement System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute.

The Retirement System is included in the State's financial report as a pension trust fund. That report, including information regarding benefits provided, may be found at https://www.osc.state.ny.us/retirement/publications or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, New York 12244.

The Retirement System is contributory for employees who joined the Retirement System after July 2, 1976, who contribute 3 percent of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010, who generally contribute 3-6 percent of their salary for their entire length of service. Under the authority of the Retirement System, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the Retirement System's fiscal year ending March 31. The Authority's contributions to the Retirement System for Fiscal Years 2023, 2022 and 2021 were $395,209, $329,374 and $437,080, respectively, which were equal to the required contributions for each respective Fiscal Year.

Other Post-Employment Benefits. In addition to the Pension Plan described above, the Authority operates a single employer defined benefit plan (the "OPEB Plan") that pays the entire cost of the retiree's health insurance premiums and Medicare Part B Premiums. Under the OPEB Plan, the Authority pays a portion of the cost of a spouse of a retiree's health insurance premiums, for the life of the retiree. Under the OPEB Plan the Authority pays the cost of a spouse's Medicare Part B Premiums for the life of the spouse. As of December 31, 2023, there were six retired employees receiving benefits under the OPEB Plan. On January 1, 2017, the Authority implemented GASB Statement No. 75, which replaces GASB Statement No. 45. Accounting and Financial Reporting for Postemployment Benefits Other than Pensions.

As with most governmental entities within the State, the Authority funds the OPEB Plan on a pay-as-you-go basis as a current operating expense and reflects the expense on its financial statements in the Fiscal Year in which payments are made.

At December 31, 2023 and 2022, the Authority reported liabilities of $8,869,997 and $7,778,986 for its OPEB liability, respectively. The OPEB liability was measured as of January 1, 2022 by an actuarial valuation as of that date. For the years ended December 31, 2023 and 2022, the Authority recognized OPEB expense of $368,952 and $333,0024, respectively. For additional information on the OPEB Plan and the assumptions used in the actuarial valuation see Note 8 to the financial statements attached as APPENDIX D hereto.

Annual Budget Process with respect to Animal Management Services

The General Resolution (Animal Management Services) requires that the Authority, before the beginning of each Fiscal Year, prepare its Annual Budget showing for the ensuing Fiscal Year its estimated Operating Expenses, Debt Service, Revenues, the Operating Reserve Requirement, the Renewal and Replacement Requirement, the Shelter Improvement Requirement, amounts necessary for the payment of Subordinated Indebtedness incurred by the Authority pursuant to the General Resolution (Animal Management Services), if any, and amounts expected or required to be transferred from the General Fund or the Operating Reserve Fund to any other Fund. Such Annual Budget must show estimated monthly receipts and disbursements by Fund, and may set forth additional matters in the Authority's discretion. In setting forth its estimated Revenues, the Authority will establish the schedule of Animal Management Charges for the upcoming Fiscal Year.

"ECONOMIC AND DEMOGRAPHIC INFORMATION CONCERNING THE COUNTY OF ROCKLAND" attached hereto for additional information pertaining to the County.

THE PROJECT

The proceeds of the Series 2024A Bonds together with other funds of the Authority will be applied to (i) redeem the Authority's $10,000,000 outstanding Bond Anticipation Notes (Animal Shelter Project), Series 2024A issued in January 2024 to pay or reimburse the Authority for the costs of purchasing land and an existing warehouse situated thereon and initial costs of retrofitting the same as an Animal Shelter, (ii) pay or reimburse the Authority for additional capital costs in connection with the further development by the Authority of the Animal Shelter in order to provide Animal Management Services (as hereinafter defined) in the County, (iii) fund the Debt Service Reserve Fundin the amount of the Debt Service Reserve Requirement, (iv) fund the Capitalized Interest Account in the Debt Service Fund for approximately 12 months and (v) pay costs of issuance of the Series 2024A Bonds.

THE ANIMAL SHELTER

Background

On March 25, 2021, Rockland Green passed a resolution approving a proposed amendment to the Act that would expand its purposes, powers and responsibilities to include the provision of animal management services in the County. On January 5, 2022, Rockland Green sent a Municipal Home Rule Request to the Rockland County Legislature in connection with the proposed amendment, which was approved and forwarded to the New York State Legislature on May 5, 2022. The New York State Legislature subsequently passed SB 9434, and on August 17, 2022, Governor Kathy Hochul signed SB 9434 into law, thereby amending the Act. As a result, Rockland Green is authorized to perform Animal Management Services in the County.

The amendment to the Act expanded the Authority's purpose, powers and responsibilities to include providing animal management services and amended the agriculture and markets law in relation to public authorities providing shelter services for the care of unwanted animals. The Act authorizes the Authority to perform animal management services related to the promotion of animal care and the protection of public health and safety, including but not limited to providing housing and care for stray, abandoned, abused, seized, impounded, owner-surrendered or otherwise unwanted animals in an animal shelter; the processing and disposal of animal waste; the disposal of dead wildlife removed from roadways following wildlife vehicle collisions; providing animal control; and any other similar service related thereto (defined in the General Resolution (Animal Management Services) as "Animal Management Services"). Pursuant to the Act, Rockland Green may issue bonds or notes to fund the animal management program.

Rockland Green will set the Animal Management Charge to cover its current annual operating costs for the provision of Animal Management Services plus debt service costs on any bonds issued to carry out this mission. The Act also empowers Rockland Green to fix and collect, on any equitable basis, rates, rentals, fees and other charges for the use of facilities of or services or commodities provided by Rockland Green, including the availability of any of the foregoing from Rockland Green. The Act provides that such rates, rentals, fees and other charges may be fixed and collected from any person to whom such facilities, services or commodities are provided by or made available from Rockland Green and that such rates, rentals, fees and other charges may be the same or different for each classification of user or service recipient.

The amendment further provides for the imposition of an "animal management charge" to be collected by municipal collectors or receivers of taxes and paid over to the Treasurer of the Authority. Such animal management charge shall be a lien upon of the real property upon which, or in connection with which, services are provided or made available. Finally, in order to be more consistent with the Authority's goals, mission and objectives, the amendment provides that the Authority may also be known as "Rockland Green".

The amendment to the Act (Chapter 553 of the Laws of 2022) provided for the establishment of a wholly-owned subsidiary, through which the Authority could provide shelter services for the care of unwanted animals. On June 3, 2024, Assembly Bill A10137 (the "Bill") was passed by the New York State Assembly. The Bill eliminates the ability of the Authority to allow a subsidiary to perform certain functions relating to the care of unwanted animals. Governor Hochul signed the bill on November 22, 2024 (Chapter 496 of the Laws of 2024); therefore, the Authority will not use a wholly-owned subsidiary to perform Animal Management Services or operate the Animal Shelter.

Statutory Requirements. In accordance with Article 7 of the New York Agriculture and Markets Law, the Animal Shelter will be a regulated animal shelter but exempt from the requirement to obtain and maintain a license as it will be owned and operated by a public entity. The Animal Shelter shall be subject to Article 7's reporting requirements, training protocol, general facility standards, animal housing, sanitation and shelter management requirements, as well as animal husbandry, veterinary care, behavior records of animals, transportation and foster care provider requirements.

Transition Period. The County currently owns an animal shelter located at 65 Fireman's Memorial Drive, Pomona, New York (the "Old Animal Shelter"). From 1973 through December 31, 2022, the County had contracted with Hi-Tor Animal Care Center, Inc. ("Hi-Tor"), a private third-party not-for-profit corporation, to operate the Old Animal Shelter. Operations were funded by contributions from the County, annual payments by the towns within the County and charitable donations to Hi-Tor.

The Authority currently leases the Old Animal Shelter from the County and was a party to a two-year shelter operations agreement with Hi-Tor pursuant to which Hi-Tor performed animal management services for the Authority. On September 21, 2023, the Authority terminated the shelter operations agreement with Hi-Tor due to Hi-Tor's breach thereof and entered into a short-term consulting agreement with Four Legs Good, Inc., a New York State not-for-profit corporation ("Four Legs"), for the interim operation of the Old Animal Shelter. The initial term of the agreement with Four Legs was set to expire December 31, 2023, but was extended through December 31, 2024 pursuant to an amendment thereof as of December 21, 2023. This agreement is expected to be further extended for another year, and to the extent necessary thereafter on a month-to-month basis, pending completion of the Animal Shelter. The Authority has entered into a two-year interagency agreement with four municipalities within the County to perform Animal Management Services to these municipalities on an interim basis. The Authority anticipates extending the term of the interagency agreement until it is able to enter into a long-term interagency agreement for such services.

The lease of the existing animal shelter from the County was effective January 1, 2023. The Authority intends to continue leasing the Old Animal Shelter from the County until the Animal Shelter is complete; therefore, the Authority is seeking to extend its lease with the County through December 31, 2025, and thereafter on a month-to-month basis in the event the Animal Shelter is not operational by December 31, 2025.

The Authority entered into an Animal Shelter Management and Operation Services Agreement with Hi-Tor to operate the shelter effective January 1, 2023 (the "Hi-Tor Agreement").

The Hi-Tor Agreement was to be a partnership between the Authority and Hi-Tor where Hi-Tor had operational responsibility for the shelter. Under the agreement, the Authority funded the full contract cost, along with necessary equipment and supplies, and provided for increased insurance coverage. Hi-Tor had many issues during operation and failed to perform. Termination of the Hi-Tor Agreement was based on Hi-Tor's multiple failures and ongoing breaches (including its failure to provide policies and procedures for the operation of the shelter, failure to provide a staffing plan for the shelter, failure to maintain sufficient resources and failure to ensure the proper care of the animals at the shelter, failure to operate the shelter in accordance with best practices, and bolstered by the occurrence of a Feline Panleukopenia Virus outbreak, which resulted in the death of 35 cats).

Long-term Interagency Agreement with the Municipalities. Once the new Animal Shelter has been constructed and is fully operational, it is expected that four municipalities in the County will each have entered into an Intergovernmental Agreement for Animal Management Services with the Authority. The term of this agreement is expected to be 30 years.

Collection Agreement. Under the terms of the Collection Agreement, the County is responsible for the collection of the Animal Management Charge imposed by the Authority. The obligation of the County to pay the Animal Management Charge required to be collected by the County on behalf of the Authority pursuant to the Collection Agreement is absolute and is not dependent upon receipt by the County of the Animal Management Charge. See "SOURCES OF PAYMENT AND SECURITY FOR THE BONDS — Animal Management Charge — The Collection Agreement."

Host Community Agreement. The Authority intends to enter into an agreement with the Town of Haverstraw to pay an annual host community fee. The purpose of the host community fee will be to compensate the Town of Haverstraw for the increased traffic due to the use of the Animal Shelter by residents in the County, access to an adjacent landfill for exercising dogs and the provision of town services to the Animal Shelter.

The Animal Shelter Site

The Animal Shelter is located at 427 Beach Road, Haverstraw and was purchased on January 23, 2024 for approximately $3.8 million using proceeds of the Bond Anticipation Notes. It is situated on 3.24 acres and has existing commercial buildings on site (approximately 28,457 square feet), some of which will be retro-fitted for the purpose of the Animal Shelter. Using proceeds of the Series 2024A Bonds, the Authority plans to transform the existing buildings into a state-of-the-art animal shelter and is in the process of procuring a contractor to perform such services pursuant to a request for proposals process conducted under its procurement policy. The Authority has completed its evaluation and awarded this contract at its December 10, 2024 Board meeting, although the contract has not yet been executed. Rockland Green consulted with the New York State Animal Protection Federation on the Animal Shelter design and engaged BDA Architecture, P.C. Building Design for Animals, LLC, to draft drawings and specifications for the Animal Shelter. The Animal Shelter will have space for approximately 120 canines, 226 felines, and 213 exotics (including 60 guinea pigs, 108 rabbits and 45 avian/reptiles). The Animal Shelter is expected to be operational in December of 2025.

For a depiction of the future Animal Shelter, see Appendix A.

No mortgage or other lien on the Animal Shelter will secure the Series 2024A Bonds or any other obligation of the Authority.

SOURCES AND USES OF FUNDS

As of the date of initial issuance and delivery of the Series 2024A Bonds, the estimated sources and uses of funds are stated in the following table.

Estimated Sources of Funds	
Par Amount of the Series 2024A Bonds	$18,000,000.00
Original Issue Premium	3,160,457.20
Unspent Net Proceeds of Bond Anticipation Notes	6,053,190.69
Total Estimated Sources	**$27,213,647.89**
Estimated Uses of Funds	
Redemption of Outstanding Bond Anticipation Notes	$10,519,444.44
Deposit to Construction Fund	14,043,995.41
Deposit to Debt Service Reserve Fund	1,325,725.00
Deposit to Capitalized Interest Account	1,050,348.33
Costs of Issuance*	274,134.71
Total Estimated Uses	**$27,213,647.89**

* Includes all or a portion of the fees and expenses of Bond Counsel, the Municipal Advisor, Underwriter’s Discount, fees for bond ratings, printing, Trustee services and miscellaneous other costs and expenses.

DEBT SERVICE REQUIREMENTS

The following schedule sets forth the annual debt service requirements for the Series 2024A Bonds:

Fiscal Year Ending	Principal	Interest	Debt Service
12/31/2025	$ --	$1,050,348	$1,050,348
12/31/2026	260,000	1,062,150	1,322,150
12/31/2027	275,000	1,047,850	1,322,850
12/31/2028	290,000	1,032,725	1,322,725
12/31/2029	305,000	1,016,775	1,321,775
12/31/2030	325,000	1,000,000	1,325,000
12/31/2031	340,000	982,125	1,322,125
12/31/2032	360,000	963,425	1,323,425
12/31/2033	380,000	943,625	1,323,625
12/31/2034	400,000	922,725	1,322,725
12/31/2035	425,000	900,725	1,325,725
12/31/2036	445,000	877,350	1,322,350
12/31/2037	470,000	852,875	1,322,875
12/31/2038	495,000	827,025	1,322,025
12/31/2039	525,000	799,800	1,324,800
12/31/2040	550,000	770,925	1,320,925
12/31/2041	585,000	740,675	1,325,675
12/31/2042	615,000	708,500	1,323,500
12/31/2043	650,000	674,675	1,324,675
12/31/2044	685,000	638,925	1,323,925
12/31/2045	720,000	601,250	1,321,250
12/31/2046	765,000	556,250	1,321,250
12/31/2047	815,000	508,438	1,323,438
12/31/2048	865,000	457,500	1,322,500
12/31/2049	920,000	403,438	1,323,438
12/31/2050	975,000	345,938	1,320,938
12/31/2051	1,040,000	285,000	1,325,000
12/31/2052	1,105,000	220,000	1,325,000
12/31/2053	1,170,000	150,938	1,320,938
12/31/2054	1,245,000	77,813	1,322,813
Totals:	**$18,000,000**	**$21,419,788**	**$39,419,788**

LITIGATION

There is not now pending, or, to the best of the Authority's knowledge, threatened, any litigation seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2024A Bonds or questioning or affecting the validity of such Series 2024A Bonds or the proceedings and authority under which they are to be issued, or the pledge or application of any moneys or the security provided for the payment of such Series 2024A Bonds, or the existence or powers of the Authority, or seeking to restrain or enjoin the execution, delivery, or performance of the General Resolution (Animal Management Services), the Second Supplemental Resolution, or questioning or affecting the validity of any of such agreements.

LEGAL INVESTMENTS

Under the provisions of the Act, the Series 2024A Bonds in the State of New York are securities in which all public officers and bodies of the State and all municipalities and political subdivisions, all insurance companies and associations and other persons carrying on an insurance business, all banks, bankers, trust companies, savings banks and savings associations, including savings and loan associations, building and loan associations, investment companies and other persons carrying on a banking business, all administrators, guardians, executors, trustees and other fiduciaries, and all other persons whatsoever who are now or who may hereafter be authorized to invest in bonds or other obligations of the State, may properly and legally invest funds including capital in their control or belonging to them. Certain of such investors may be subject to separate restrictions which limit or prevent their investment in the Series 2024A Bonds.

TAX MATTERS

Federal Tax Exemption

In the opinion of Bond Counsel, under existing laws, regulations, rulings and judicial decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Series 2024A Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). and is not an item of tax preference for purposes of the federal alternative minimum tax; however, such interest may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations.

The opinion on tax matters for the Series 2024A Bonds will be based on and will assume the accuracy of certain representations and certifications, and continuing compliance with certain covenants, of the Authority and certain other entities contained in a Tax Certificate and Agreement (the "Tax Certificate") and the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2024A Bonds are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of such certifications and representations or the continuing compliance with such covenants.

The opinion of Bond Counsel is based on current legal authority and covers certain matters not directly addressed by such authority. It represents Bond Counsel's legal judgment as to exclusion of interest on the Series 2024A Bonds from gross income for federal income tax purposes but is not a guaranty of that result. The opinion is not binding on the IRS or any court. Bond Counsel expresses no opinion about the effect of future changes in the Code and the applicable regulations under the Code.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excluded from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations. Noncompliance with these requirements by the Authority may cause loss of such status and result in the interest on the Series 2024A Bonds, respectively, being included in gross income for federal income tax purposes retroactively to the date of issuance of such Bonds. The Authority has covenanted to take the actions required of it for the interest on the Series 2024A Bonds to be and to remain excluded from gross income for federal income tax purposes, and not to take any actions that would adversely affect that exclusion. After the date of issuance of the Series 2024A Bonds, Bond Counsel will not undertake to determine (or to so inform any person) whether any actions taken or not taken, or any events occurring or not occurring, or any other matters coming to Bond Counsel's attention, may adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2024A Bonds or the market value of the Series 2024A Bonds.

Interest on the Series 2024A Bonds may be subject to a federal branch profits tax imposed on certain foreign corporations doing business in the United States and to a federal tax imposed on excess net passive income of certain corporations. Under the Code, the exclusion of interest from gross income for federal income tax purposes may have certain adverse federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations, and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these and other tax consequences will depend upon the particular tax status or other tax items of the owner of the Series 2024A Bonds. Bond Counsel will express no opinion regarding those consequences.

Payments of interest on tax-exempt obligations, including the Series 2024A Bonds, are generally subject to IRS Form 1099-INT information reporting requirements. If a Series 2024A Bond owner is subject to backup withholding under those requirements, then payments of interest will also be subject to backup withholding. Those requirements do not affect the exclusion of such interest from gross income for federal income tax purposes.

Bond Counsel's engagement with respect to the Series 2024A Bonds ends with the issuance of the Series 2024A Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the Authority or the owners of Series 2024A Bonds regarding the tax status of interest thereon in the event of an audit examination by the IRS. The IRS has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Series 2024A Bonds, under current IRS procedures, the IRS will treat the Authority as the taxpayer and the beneficial owners of the Series 2024A Bonds will have only limited rights, if any, to obtain and participate in judicial review of such audit. Any action of the IRS, including but not limited to selection of the Series 2024A Bonds for audit, or the course or result of such audit, or an audit of other obligations presenting similar tax issues, may affect the market value of the Series 2024A Bonds.

Original Issue Premium. The Series 2024A Bonds (the "Premium Bonds"), have been sold with original issue premium. An amount equal to the excess of the initial public offering price of a Premium Bond over its stated redemption price at maturity constitutes premium on such Premium Bond. A purchaser of a Premium Bond must amortize any premium over such Premium Bond's term using constant yield principles. The amount of amortized bond premium (i) reduces the holder's basis in the Premium Bond for purposes of determining gain or loss for federal income tax purposes upon the sale or other disposition of such Premium Bond and (ii) is not allowed as a deduction for federal income tax purposes to the holder. **Purchasers of any Premium Bonds, whether at the time of the initial issuance or subsequent thereto, should consult their own tax advisors with respect to the determination and treatment of premium.**

No assurances can be given that amendments to the Code or other federal legislation will not be introduced and/or enacted which would cause interest on the Series 2024A Bonds to be subject, directly or indirectly, to federal income taxation or adversely affect the market price of the Series 2024A Bonds or otherwise prevent the holders of the Series 2024A Bonds from realizing the full current benefit of the federal tax status of the interest thereon. Bond Counsel expresses no opinion as to any other tax consequences regarding the Series 2024A Bonds.

State Tax Exemption

In the opinion of Bond Counsel, interest on the Series 2024A Bonds is exempt from personal income taxes imposed by the State of New York and political subdivisions 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 Series 2024A Bonds.

This summary is based on laws, regulations, rulings and decisions now in effect, all of which may change. Any change could apply retroactively and could affect the continued validity of this summary.

IN ALL EVENTS, ALL INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISORS IN DETERMINING THE FEDERAL, STATE, LOCAL, FOREIGN AND OTHER TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE SERIES 2024A BONDS.

UNDERWRITING

BofA Securities, Inc. (the “Underwriter”) has agreed, subject to certain conditions, to purchase the Series 2024A Bonds described on the inside cover page of this Official Statement from the Authority with an Underwriter's discount of $95,984.71, and to offer such Series 2024A Bonds at the public offering prices set forth on the inside of the cover page hereof. Such Series 2024A Bonds may be offered and sold to certain dealers (including dealers depositing such Series 2024A Bonds into investment trusts) at prices lower than such public offering price and prices may be changed, from time to time, by the Underwriter. The Underwriter’s obligations are subject to certain conditions precedent to purchase all such Series 2024A Bonds if any Series 2024A Bonds are purchased.

The Underwriter is a full service financial institution engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. In the various course of its various business activities, the Underwriter and its affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively traded securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Authority (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Authority. The Underwriter and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

The Underwriter has entered into a distribution agreement with its affiliate Merrill Lynch, Pierce, Fenner & Smith Incorporated (“MLPF&S”). As part of this arrangement, the Underwriter may distribute securities to MLPF&S, which may in turn distribute such securities to investors through the financial advisor network of MLPF&S. As part of this arrangement, the Underwriter may compensate MLPF&S as a dealer for their selling efforts with respect to the Series 2024A Bonds.

A portion of the proceeds of the Series 2024A Bonds will be used to redeem the outstanding Bond Anticipation Notes, which are held by Bank of America, N.A., an affiliate of the Underwriter.

RATINGS

Moody’s Investors Service, Inc. (“Moody’s”) has assigned the Series 2024A Bonds a rating of “Aa3”.

The rating agency may have obtained and considered information and material that has not been included in this Official Statement. Generally, the rating agency bases its rating on information and material so furnished and on investigations, studies and assumptions made by it. The rating is not a recommendation to buy, sell or hold the Series 2024A Bonds. The rating reflects only the views of the rating agency and an explanation of the significance of such a rating may be obtained from it. No assurance can be given that the rating will be maintained for any given period of time or that the rating may not be revised downward or withdrawn entirely by the rating agency if, in its judgment, circumstances warrant. Any downward change in or withdrawal of the rating may have an adverse effect on the market price of the Series 2024A Bonds. The Underwriter and the Authority have undertaken no responsibility after the offering of the Series 2024A Bonds to assure the maintenance of the rating or to oppose any such revision or withdrawal.

CERTAIN LEGAL MATTERS

Certain legal matters incident to the validity of the Series 2024A Bonds and tax consequences associating thereto are subject to the approval of Cozen O’Connor, Bond Counsel, whose approving opinion in the form attached hereto as APPENDIX G “PROPOSED FORM OF OPINION OF BOND COUNSEL”. The actual legal opinion to be delivered with respect to the Series 2024A Bonds may vary from that text if necessary to reflect facts and law on the date of delivery. The opinion will speak only as of its date, and subsequent distribution of it by recirculation of this Official Statement or otherwise shall create no implication that subsequent to the date of the opinion Bond Counsel has reviewed or expresses any opinion concerning any of the matters referenced in the opinion. Bond Counsel’s opinions are based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date thereof. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances, including changes in law that may thereafter occur or become effective.

Certain matters will be passed upon for the Authority by its General Counsel, Kenneth J. Murphy, Esq. Barclay Damon LLP is serving as Counsel to the Underwriter.

The legal opinions to be delivered concurrently with the delivery of the Series 2024A Bonds express the professional judgment of the attorneys rendering the opinions regarding the legal issues expressly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by that expression of professional judgment, of the transaction on which the opinion is rendered, or of the future performance of the parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

INVESTMENT OF AUTHORITY FUNDS

The Authority has adopted a written investment policy which includes a list of authorized investments as permitted under the Act, designates authorized banks and defines criteria for selection of financial institutions for investment purposes (the "Investment Policy"). The primary objectives of the Authority's investments activities, in priority order, are: to conform with all applicable Federal, State and other legal requirements; to adequately safeguard principal; to provide sufficient liquidity to meet all operating requirements; and to obtain a reasonable rate of return. All investment obligations must be payable or redeemable at the option of the Authority within such times as the proceeds will be needed to meet the expenditures for purposes for which the moneys were provided. The Investment Policy does not permit investment in any derivative. The Investment Policy permits the use of repurchase agreements of obligations of the United States and obligations guaranteed by the United States. The Authority is permitted to amend the Investment Policy, subject to the limitations described in the Act. A copy of the Investment Policy can be found on the Authority's website at https://www.rocklandgreen.com/about-us/legal-and-notices/policies-procedures/.

MUNICIPAL ADVISOR

Capital Markets Advisors, LLC, Great Neck, New York, is an independent municipal advisor registered with the Securities and Exchange Commission ("SEC") and the Municipal Securities Rulemaking Board ("MSRB") serving as Municipal Advisor to the Authority in connection with the issuance of the Series 2024A Bonds. The Municipal Advisor will not engage in any underwriting activities with regard to the issuance and sale of the Series 2024A Bonds. The Municipal Advisor 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 and is not obligated to review or ensure compliance with the undertaking by the Authority to provide continuing secondary market disclosure.

ENFORCEABILITY OF REMEDIES

The remedies available to the Holders of the Series 2024A Bonds upon an event of default under the General Resolution (Animal Management Services) are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically the federal bankruptcy code, the remedies specified by the General Resolution (Animal Management Services) may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2024A Bonds (including Bond Counsel's approving opinion) will be qualified, as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. See APPENDIX C "SUMMARY OF CERTAIN PROVISIONS OF THE GENERAL RESOLUTION (ANIMAL MANAGEMENT SERVICES) – Events of Default" attached hereto for a description of events of default and remedies.

CONTINUING DISCLOSURE

In accordance with Rule 15c2-12, as the same may be amended or officially interpreted from time to time, (the "Rule") as promulgated by the SEC, the Authority has agreed to provide during the period in which the Series 2024A Bonds are outstanding, to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access

("EMMA") system (i) certain financial information and operating data relating to the Authority and the Series 2024A Bonds and (ii) notices of the occurrence of certain enumerated events set forth in the Disclosure Agreement to be entered into by the Authority and the Trustee upon the issuance of the Series 2024A Bonds. The specific nature of the financial information, operating data, and of the type of events which trigger a disclosure obligation, and other details of the undertaking are described in APPENDIX H "FORM OF CONTINUING DISCLOSURE AGREEMENT" attached hereto. These covenants have been made in order to assist the Underwriter in complying with the continuing disclosure requirements of the Rule. No party other than the Authority is obligated to provide, nor is expected to provide, any continuing disclosure information with respect to the Rule.

The Authority became aware that some CUSIP numbers for outstanding bonds were not linked to the timely filed annual financial statements and/or financial and operating data and the Authority has corrected such linkage issues. The Authority has otherwise not, in the previous five years, failed to comply in all material respects with any previous undertaking made pursuant to the Rule.

ACCURACY AND COMPLETENESS OF OFFICIAL STATEMENT

The references, excerpts, and summaries of all documents, statutes, and information concerning the Authority and certain reports and statistical data referred to herein do not purport to be complete, comprehensive and definitive and each such summary and reference is qualified in its entirety by reference to each such document for full and complete statements of all matters of fact relating to the Series 2024A Bonds, the security for the payment of the Series 2024A Bonds and the rights and obligations of the Holders thereof and to each such statute, report or instrument.

Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Official Statement nor any statement that may have been made verbally or in writing is to be construed as a contract with the Holders of the Series 2024A Bonds.

The appendices attached hereto are integral parts of this Official Statement and must be read in their entirety together with all foregoing statements.

AUTHORIZATION OF OFFICIAL STATEMENT

The execution and delivery of this Official Statement has been duly authorized and approved by the Authority. At the time of delivery of the Series 2024A Bonds, the Authority will furnish a certificate to the effect that nothing has come to its attention which would lead it to believe that the Official Statement (other than information herein related to DTC or its Book-Entry Only System of registration as to which no opinion shall be expressed), as of its date and as of the date of delivery of the Series 2024A Bonds, contains an untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Official Statement is intended to be used, or which is necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading.

ROCKLAND COUNTY SOLID WASTE MANAGEMENT AUTHORITY

By: *<u>/s/ Howard T. Phillips, Jr.</u>*
Chairman

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APPENDIX A

ANIMAL SHELTER

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APPENDIX B

DEFINITIONS OF CERTAIN TERMS USED IN THIS OFFICIAL STATEMENT

The following are definitions of certain terms contained in the Bond Resolution adopted by the Authority on December 14, 2023, as amended and supplemented (the "General Resolution (Animal Management Services)") and used in this Official Statement. Certain other terms used in this Official Statement and not defined shall have the meaning given to such term in the General Resolution (Animal Management Services).

"Account" means one of the accounts created and established pursuant to the General Resolution (Animal Management Services).

"Accountant" means an independent certified public accountant (or a firm thereof), selected by the Authority and satisfactory to the Trustee and may be the independent accountant or firm of accountants regularly retained as the outside auditor of the books of the Authority.

"Accreted Value" means, at any particular time, the value of any Capital Appreciation Bonds as determined in accordance with the Supplemental Resolution authorizing issuance of any such Capital Appreciation Bonds.

"Act" means the Rockland County Solid Waste Management Authority Act, Title 13-M of Article 8 of the Public Authorities Law, Chapter 43-A of the Consolidated Laws of the State of New York, as amended from time to time, including by Chapter 553 of the Laws of 2022.

"Aggregate Debt Service" means for any period, as of any date of calculation, the sum of the individual amounts of Debt Service for each Series of Bonds Outstanding during such period.

"Animal Management Contracts" means all contracts, leases and agreements with any Person to which the Authority is a party, including, but not limited to, contracts, leases or agreements with Persons to acquire, construct or operate Authority-owned Animal Shelters or Shelter Improvements, and contracts, leases or agreements with Persons to construct or operate Animal Shelters or Shelter Improvements not owned by the Authority for the purpose of providing Animal Management Services on behalf of the Authority, and contracts, leases or agreements with Persons to provide Animal Management Services on behalf of the Authority, whether or not utilizing the services of an Animal Shelter.

"Animal Management Services" shall mean, in accordance with the terms of the Act, any and all services provided to promote animal care and to protect public health and safety, including, but not limited to the following services: providing housing and care for stray, abandoned, abused, seized, impounded, owner-surrendered or otherwise unwanted animals in an Animal Shelter; the processing and disposal of animal waste; the disposal of dead wildlife removed from roadways following wildlife-vehicle collisions; providing animal control; and any other similar service related thereto.

"Animal Shelter" means, in accordance with the terms of the Act, any facility, building, or structure, where temporary or permanent housing and care is provided to stray, abandoned, abused, seized, impounded, owner-surrendered or otherwise unwanted animals.

"Annual Budget" means the budget or amended budget with respect to Animal Management Services adopted or in effect as provided in the General Resolution (Animal Management Services).

"Arbitrage and Use of Proceeds Certificate" means, with respect to any Series of Bonds, the interest on which is intended by the Authority to be excluded from gross income for Federal income tax purposes, a certificate or certificates executed by an Authorized Officer in connection with the initial issuance and delivery of the Bonds of such Series and containing representations, warranties and covenants of the Authority relating to the Federal tax status of such Series of Bonds, as such certificate or certificates may be amended and supplemented from time to time.

"Authorized Officer" means the Chairman, the Vice-Chairman, the Treasurer, the Deputy Treasurer, the Secretary, or the Executive Director of the Authority, and when used with reference to any act or certificate or other document, also means any person duly authorized to perform such act or sign such document.

"Bond" or "Bonds" means any Bond or Bonds or Note or Notes, as the case may be, authenticated and delivered under the General Resolution (Animal Management Services) pursuant to a Supplemental Resolution and secured by the pledge of Revenues contained in the General Resolution (Animal Management Services). The term "Bonds" does not include Subordinated Indebtedness or obligations issued under any other bond resolution of the Authority.

"Bondholder" or "Holder of Bonds" or "Holder" (when used with reference to Bonds), or any term of similar import, means the person or party in whose name the Bond is registered.

"Bond Year" means a twelve-month period commencing on the first day of January.

"Business Day" means any day other than Saturday or Sunday during which (i) commercial banks located in the State or in any of the cities in which the principal office of the Trustee or the office of any Credit Facility provider at which a draw or claim on the Credit Facility is to be made is located are not required or authorized by law to close; and (ii) the New York Stock Exchange is not closed.

"Capital Appreciation Bonds" means any Bonds issued under the General Resolution (Animal Management Services) with a stated value at maturity, the interest on which is not payable until maturity or earlier redemption. The Debt Service Reserve Requirement, if any, shall be determined in accordance with the provisions of the Supplemental Resolution authorizing the issuance of such Capital Appreciation Bonds. For purposes of (i) determining any required principal amount for Bondholders' consents or approvals, voting rights, bondholder action or any other matter in the General Resolution (Animal Management Services) determined by a percentage of the aggregate principal amount of Bonds Outstanding, (ii) computing Redemption Price, (iii) computing the principal amount of Bonds Outstanding or (iv) determining the priority of any claim for payment of interest or principal upon the occurrence of an Event of Default, the Accreted Value of Capital Appreciation Bonds shall be treated as their principal amount.

"Capital Costs", subject to a Supplemental Resolution, means:

(a) costs of acquiring, constructing or retrofitting any Animal Shelter or Shelter Improvement;

(b) Costs of Issuance of any Bonds issued to provide funds to pay Capital Costs;

(c) to the extent properly attributable to Construction or the period of Construction the costs incurred for labor and materials and payments made to contractors, builders and materialmen in connection with Construction;

(d) initial fees and expenses of the Trustee, taxes or other governmental charges lawfully agreed to, levied or assessed on any property acquired by the Authority for the purpose of operating an Animal Shelter or providing Animal Management Services;

(e) amounts which are payable by the Authority in connection with (i) capital improvements and related capital expenses for which the Authority is responsible under any Animal Management Contract, (ii) the voluntary termination, or other termination without cause, of any Animal Management Contract or (iii) any damages, judgments, awards, fines, penalties, assessments, or settlement comments arising out of any Animal Management Contract or otherwise; and

(f) costs reasonably related to any of the foregoing and designated by the Authority as being "Capital Costs" for purposes of this definition, including, but not limited to, start-up costs, reasonable reserves, initial working capital and similar expenses.

"Certificate" shall mean, as the context indicates, either (i) a signed document attesting or acknowledging the matters therein stated or setting forth matters to be determined pursuant to the General Resolution (Animal Management Services) or (ii) the report of an Accountant as to an audit or compliance certificate called for by the General Resolution (Animal Management Services).

"Certificate of Determination" means a certificate of an Authorized Officer of the Authority fixing terms, conditions and other details of Bonds in accordance with the delegation of power to do so under a Supplemental Resolution.

"Code" means the Internal Revenue Code of 1986, as amended, and final and temporary regulations promulgated thereunder.

"Conduit Financing" means debt issued by the Authority to provide financing to a Person in accordance with the Act, whether through a loan, financing lease, installment sale or other similar arrangement, provided such debt (i) is secured by the Authority's loan, lease or installment payments received in connection therewith, and (ii) is not secured by Revenues or assets of the Authority other than as described in clause (i).

"Construction" means, in accordance with the terms of the Act, the acquisition, erection, building, alteration, improvement, increase, enlargement, extension, reconstruction, renovation or rehabilitation (including closure) of an Animal Shelter or Shelter Improvement; the inspection and supervision thereof; and the engineering, architectural, legal, fiscal and economical investigations and studies, surveys, designs, plans, working drawings, specifications, procedures and other actions incidental thereto and may include the start-up of an Animal Shelter, and the administration and management by the Authority of any Animal Management Contract during the period prior to completion and commercial operation of an Animal Shelter.

"Construction Fund" means the Construction Fund established pursuant to the General Resolution (Animal Management Services).

"Costs" as applied to any Animal Shelter or Shelter Improvement means the cost of Construction, the cost of the acquisition of all property, including real property and other property, both real and personal and improved and unimproved, the cost of demolishing, removing or relocating any buildings or structures on lands so acquired, including the cost of acquiring any lands to which such buildings or structures may be moved or relocated, the cost of all systems, facilities, machinery, apparatus and equipment, financing charges, interest prior to, during and after construction to the extent not paid or provided for from Revenues or other sources, the cost of engineering and architectural surveys, plans and specifications, the costs of consultants and legal services, the cost of lease guarantee or bond insurance, other expenses necessary or incidental to the Construction of such Animal Shelter or Shelter Improvement and the financing of the Construction thereof, including cost of administration and management by the Authority and cost of insurance or sureties for the Construction period and the amount authorized in the resolution of the Authority providing for the issuance of bonds to be paid into any reserve or special fund from the proceeds of such bonds and the financing of the startup, testing, accepting and placing of any Animal Shelter or Shelter Improvement in operation, including reimbursement to the County, or any municipality, State agency, the State, the United States government, or any other person for expenditures that would be costs of the Animal Shelter or Shelter Improvement under the General Resolution (Animal Management Services) had they been made directly by the Authority.

"Costs of Issuance" shall mean all items of expense, directly or indirectly payable or reimbursable and related to the authorization, sale and issuance of Bonds, Notes or other obligations authorized under the General Resolution (Animal Management Services), including but not limited to, printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of any Fiduciary, legal fees and charges, fees and disbursements of consultants and professionals, costs of any Credit Facility and of credit ratings, fees and charges for preparation, execution, transportation and safekeeping of Bonds, Notes or other obligations authorized by the General Resolution (Animal Management Services), underwriting fees and discounts and costs and expenses of refunding, premiums for the insurance of the payment of the Bonds, Notes or other obligations authorized under the General Resolution (Animal Management Services) and any other cost, charge or fee in connection with the original issuance of Bonds or Notes.

"Counsel's Opinion" means an opinion signed by an attorney or firm of attorneys of nationally recognized standing in the field of law relating to revenue bonds of municipalities and public agencies whose opinions are generally accepted by purchasers of municipal bonds, selected by the Authority.

"County" means the County of Rockland, New York.

"Credit Facility" means, with respect to any Series of Bonds or portion thereof, a letter of credit, revolving credit agreement, standby purchase agreement, surety bond, insurance policy or similar obligation, arrangement or instrument issued by a bank, insurance company or other financial institution (a) which provides funds for (i) the direct payment of the Principal Installments of and interest on such Bonds when due, or (ii) the payment of the Principal Installments of and interest on such Bonds in the event amounts otherwise pledged to the payment thereof are not available when due, or (iii) the payment of the Tender Option Price of any Option Bond which may be tendered to the Authority for purchase or payment in accordance with the Supplemental Resolution authorizing such Option Bond (in any case, regardless of whether such Credit Facility provides funds for any other purpose), and (b) which (i) requires the Authority to directly reimburse the issuer of such Credit Facility for amounts paid thereunder and (ii) provides that such obligation is a Parity Reimbursement Obligation.

"Debt Service" for any period means, as of any date of calculation for any Series of Bonds, an amount equal to the sum of (i) interest payable during such period on Bonds of such Series (including interest on any Notes issued pursuant to the General Resolution (Animal Management Services) unless such interest is to be funded from the proceeds of the Notes or renewals thereof or Bonds in anticipation of which the Notes are issued), (ii) that portion of the principal of and Sinking Fund Installments on such Bonds payable during such period; calculated on the assumption that (x) no Bonds Outstanding at the date of calculation will cease to be Outstanding except by reason of payment on the due date thereof or redemption from Sinking Fund Installments, and (y) Variable Rate Bonds will bear interest at the greater of (A) the rate or rates which were assumed by the Authority in the Annual Budget for such Fiscal Year to be borne by Variable Rate Bonds during such Fiscal Year (provision for such budget assumption and for notice thereof to the Trustee under the General Resolution (Animal Management Services) to be set forth in the Supplemental Resolution authorizing the issuance of Variable Rate Bonds) or (B) the actual rate or rates borne by such Variable Rate Bonds on such date of calculation.

"Debt Service Due Date" means any date on which interest or a Principal Installment is due with respect to any Bonds.

"Debt Service Fund" means the Debt Service Fund established pursuant to the General Resolution (Animal Management Services).

"Debt Service Reserve Fund" means the Debt Service Reserve Fund established pursuant to the General Resolution (Animal Management Services).

"Debt Service Reserve Requirement" means, as of any date of calculation, (i) the lesser of (a) an amount equal to the maximum amount of Debt Service for any year or (b) 125% of the average annual Debt Service for any year, in each case, required to be paid in the current or any future Bond Year on all Series of Bonds any portion of which is Outstanding or (c) 10% of the principal amount of all Bonds Outstanding and (ii) any additional amounts required by a Supplemental Resolution. All or any part of the Debt Service Reserve Requirement may be satisfied by a Reserve Fund Credit Facility. For purposes of calculating the Debt Service Reserve Requirement, the cost of any applicable Reserve Fund Credit Facility shall be included as if it were interest on the Bonds of the related Series. Notwithstanding the foregoing, with respect to a Series of Bonds the interest on which is excludable from gross income, the Debt Service Reserve Requirement allocable thereto shall be limited to an amount that will permit compliance with Section 722 (captioned "Tax Covenants") of the General Resolution (Animal Management Services) notwithstanding the fact that such limitation may reduce the Debt Service Reserve Requirement as set forth in the first sentence for all Bonds in the aggregate. For the purpose of calculating the Debt Service Reserve Requirement for any Series of Variable Rate Bonds, if any, upon their initial issuance, the maximum and average annual Debt Service on such Series shall be determined by reference to the Pro Forma Bond Issue for such Series set forth in the Supplemental Resolution authorizing such Series.

"Depositary" means any bank or trust company selected by the Authority as a depositary of moneys to be held under the provisions of the General Resolution (Animal Management Services), and may include the Trustee.

"Event of Default" means any event specified in the General Resolution (Animal Management Services) under Section 1002 (captioned "Events of Default").

"Fiduciary" means the Trustee or any Paying Agent or Depositary.

"Fitch" shall mean Fitch Ratings, Inc., a corporation organized and existing under the laws of the State of New York, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Fitch" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Authority.

"Fiscal Year" means a twelve-month period commencing on the first day of January.

"Fund" means any fund established pursuant to the General Resolution (Animal Management Services).

"General Fund" means the General Fund established pursuant to the General Resolution (Animal Management Services).

"General Resolution (Animal Management Services)" means the Bond Resolution adopted by the Authority on December 14, 2023, as amended and supplemented.

"Interest Payment Date" means any date upon which interest on the Bonds is due and payable in accordance with their terms.

"Investment Securities" means and include any of the following securities, if and to the extent the same are at the time legal investments by the Authority of the funds to be invested therein:

(a) direct obligations of the United States of America, direct federal agency obligations the timely payment of principal of and/or interest on which are, respectively, fully and unconditionally guaranteed by the United States of America, including direct obligations of the United States of America which have been stripped by the United States Treasury itself (STRIPS), treasury receipts securities "Treasury Receipts" including "CATS", "TIGRS", "LIONS" and the interest components of REFCORP bonds for which the underlying bond is non-callable (or non-callable before the due date of such interest component) for which separation of principal and interest is made by request to the Federal Reserve Bank of New York in book-entry form;

(b) bonds, debentures or notes or other evidence of indebtedness payable in cash issued by any one or a combination of any of the following federal agencies, or any other federal agency, to the extent any of such evidences of indebtedness are secured by the pledge of the full faith and credit of the United States of America: Export-Import Bank of the United States, Federal Financing Bank, Farmer's Home Administration, Federal Housing Administration, Maritime Administration or Government National Mortgage Association;

(c) certificates of deposit properly secured at all times, by collateral security described in (a) or (b) above. Such agreements are only acceptable with commercial banks, savings and loans associations, and mutual savings banks;

(d) the following investments if fully insured by the Federal Deposit Insurance Corporation: (i) certificates of deposit, (ii) savings accounts, (iii) deposit accounts, or (iv) depository receipts of banks, savings and loan associations, and mutual savings banks;

(e) bonds, debentures, notes or other evidence of indebtedness issued by any of the following agencies: the United States Postal Service; the Federal Home Loan Bank System; the Export-Import Bank of the United States; the Government National Mortgage Association; the Tennessee Valley Authority or the Washington Metropolitan Area Transit Authority;

(f) Public Housing Bonds issued by public agencies or municipalities and fully secured as to the payment of both principal and interest by a pledge of annual contributions under an annual contributions contract with the United States of America; temporary notes, preliminary loan notes or project notes issued by public agencies or municipalities, in each case fully secured as to the payment of both principal and interest by a requisition or payment agreement with the United States of America;

(g) direct and general obligations of any state of the United States, to the payment of the principal of and interest on which the full faith and credit of such state is pledged, but only if, at the time of their purchase such obligations are rated in either of the two highest rating categories by either S&P or Moody's rating service or, upon the discontinuance of either or both of such services, such other nationally recognized rating service or services, as the case may be, as shall be determined in a Supplemental Resolution;

(h) repurchase agreements or investment agreements collateralized by securities described in subparagraphs (a), (b), (c) or (d) above with any registered broker/dealer subject to the Securities Investors' Protection Corporation or that is an approved Federal Reserve Bank Primary Dealer or with any commercial bank (including the Trustee), provided that (1) a specific written repurchase agreement or investment agreement governs the transaction, (2) the Securities, free and clear of any lien, are held by the Trustee or an independent third party acting solely as agent for the Trustee, and such third party is (a) a Federal Reserve Bank, or (b) a bank which is a member of the Federal Deposit Insurance Corporation and which has combined capital, surplus and undivided profits of not less than $25 million, and the Trustee shall have received written confirmation from such third party that it holds such securities, free and clear of any lien, as agent for the Trustee, (3) a perfected first security interest under the Uniform Commercial Code, or book entry procedures described in 31 CFR 306.1 et seq. or 31 CFR 350.0 et seq., in such securities is created for the benefit of the Trustee, (4) the Trustee will value the collateral securities no less frequently than monthly and will liquidate the collateral securities if any deficiency in the required collateral percentage is not restored within two (2) Business Days of such valuation, or, in the case of a repurchase agreement, the agreement has a term of thirty (30) days or less, and (5) the fair market value of the collateral securities in relation to the amount of the repurchase obligation or the payment obligation, depending on whether it is a repurchase agreement or an investment agreement, including principal and interest, is equal to at least 100%;

(i) money market funds rated "A", "Am" or "Am-G" or better by Moody's or S&P;

(j) commercial paper rated "Prime-1" or better by Moody's or "A-1" or better by S&P;

(k) advance-refunded municipal bonds;

(l) tax-exempt obligations that are rated "A" or better or V-MIG 1 by Moody's or "A-" or better or "A-1" by S&P, or shares of investment companies that invest only in such obligations; and

(m) an investment agreement, to the extent permitted by law, issued or guaranteed by a corporation whose long-term unsecured debt is rated in either of the highest two rating categories by Moody's or S&P.

"<u>Moody's</u>" shall mean Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Authority.

"Notes" means notes or indebtedness of the Authority expressly issued in anticipation of Bonds in accordance with the General Resolution (Animal Management Services).

"Operating Expenses" means all reasonable or necessary current expenses of providing Animal Management Services including, but not limited to, acquiring, leasing, maintaining, repairing, operating and managing an Animal Shelter (including Shelter Improvements), including payments for services rendered under an Animal Management Contract and, including all salaries, administrative, general, commercial, architectural, engineering, advertising, auditing and legal expenses, insurance and surety bond premiums, consultants' fees and charges, payments to pension, retirement, health and hospitalization funds or in connection with any other employee benefit program, any taxes which may lawfully be imposed on an Animal Shelter or Animal Management Services or the income or operation thereof, payments by the Authority in lieu of taxes, costs of public hearings, ordinary and current rentals of equipment or other property, ordinary lease payments for real property or any interest therein, usual expenses of maintenance and repair (including replacements), expenses, liabilities and compensation of any Fiduciary or of any trustee, paying agent or fiduciary for any obligation issued by the Authority for the provision of Animal Management Services, reasonable reserves for maintenance and repair, and all other expenses necessary, incidental or convenient for the efficient operation of the Animal Shelter; Operating Expenses shall not include any Capital Costs.

"Operating Fund" means the Operating Fund established pursuant to the General Resolution (Animal Management Services).

"Operating Reserve Fund" means the Operating Reserve Fund established pursuant to the General Resolution (Animal Management Services).

"Operating Reserve Requirement" means, with respect to each month in any Fiscal Year, the amount determined by the Authority in its Annual Budget to be deposited in the Operating Reserve Fund during such month, provided that the aggregate of such deposits during a Fiscal Year shall be an amount equal to the Operating Expenses as projected by the Authority in such Annual Budget, for the months of January and February of the following Fiscal Year.

"Operating Reserve Year End Minimum Balance" means, as of December 31 of each Fiscal Year, an amount equal to the Operating Expenses, as projected in its Annual Budget, for the months of January and February of the following Fiscal Year.

"Option Bonds" means Bonds which by their terms may be tendered by and at the option of the owner thereof for purchase or payment by the Authority prior to the stated maturity thereof, or the maturities of which may be extended by and at the option of the owner thereof.

"Outstanding", when used with reference to Bonds, means, as of any date, all Bonds theretofore or thereupon being authenticated and delivered under the General Resolution (Animal Management Services) except:

(a) any Bonds cancelled by the Trustee at or prior to such date;

(b) any Bond in lieu of or in substitution for which other Bonds have been authenticated and delivered; and

(c) any Bond deemed to have been paid as provided in the General Resolution (Animal Management Services).

"Parity Reimbursement Obligation" means a Reimbursement Obligation, the payment of which has been designated by the Authority as being secured by a pledge of, and a lien on, Revenues on a parity with the lien created by the General Resolution (Animal Management Services).

"Paying Agent" means any paying agent for the Bonds of any Series, and its successor or successors and any other person which may at any time be substituted in its place pursuant to the General Resolution (Animal Management Services).

"Person" shall mean any natural person, partnership, association, joint venture, corporation, public corporation, or trust and may include the Trustee in respect of an account or fund established under the General Resolution (Animal Management Services) or pursuant to a Supplemental Resolution.

"Principal Installment" means, as of any date of calculation and with respect to any Series of Bonds, so long as any Bonds thereof are Outstanding, (i) the principal amount of Bonds (including (x) for Capital Appreciation Bonds, any amount designated in, or determined pursuant to, the applicable Supplemental Resolution, as the "principal amount" with respect to any Capital Appreciation Bonds issued thereunder, (y) the Tender Option Price of any Option Bonds which may be tendered to the Authority for purchase or payment prior to the stated maturity thereof in accordance with the terms of the Supplemental Resolution authorizing such Option Bonds, unless such amount is secured by a Credit Facility which is not in default and (z) the principal amount of any Parity Reimbursement Obligation) of such Series due (or so tendered for purchase or payment) on a certain future date of which no Sinking Fund Installments have been established, or (ii) the unsatisfied balance of any Sinking Fund Installments due on a certain future date for Bonds of such Series, or (iii) if such future dates coincide as to different Bonds of such Series, the sum of such principal amount of Bonds and of such unsatisfied balance of Sinking Fund Installments due on such future date; provided, however, that Principal Installment shall not include the principal of Notes.

"Project" means, in accordance with the Act, any Animal Shelter or Shelter Improvement, or other facility relating to the provision of Animal Management Services, the planning, development, financing, construction, operation or maintenance of which is authorized to be undertaken in whole or in part by the Authority pursuant to the Act.

"Pro Forma Bond Issue" means, when used with reference to the Debt Service Reserve Requirement for a Series of Variable Rate Bonds, the hypothetical fixed rate long term bond issue set forth in the Supplemental Resolution authorizing such Series, having (i) the same maturities (and sinking fund provisions, if any) as the Series of Variable Rate Bonds to which it relates and (ii) such interest rate or rates as the Authority shall reasonably deem to be the equivalent of the rates which would have been borne by such Series of Variable Rate Bonds if such Series had been issued as a Series of Fixed Rate Bonds.

"Rate Covenant" means the covenants and agreements of the Authority contained in the General Resolution (Animal Management Services) relating to the setting of rates and charges applicable to the Animal Shelter.

"Rating Categories" shall mean one of the generic rating categories of Moody's, S&P or Fitch without regard to any refinement or gradation of such rating by a numerical modifier or otherwise.

"Rebate Fund" means the Rebate Fund established pursuant to the General Resolution (Animal Management Services).

"Record Date" means, unless otherwise determined by a Supplemental Resolution for a Series of Bonds, the close of business on the fifteenth day preceding a payment date or, if such day shall not be a Business Day, the immediately preceding Business Day.

"Redemption Fund" means the Redemption Fund established pursuant to the General Resolution (Animal Management Services).

"Redemption Price" means, when used with respect to a Bond or portion thereof, the principal amount thereof plus the applicable premium, if any, payable upon redemption thereof pursuant to the General Resolution (Animal Management Services).

"Refunding Bond" means any Bond authenticated and delivered on original issuance pursuant to the provisions of the General Resolution (Animal Management Services) authorizing Refunding Bonds or thereafter authenticated and delivered in lieu of or substitution for any such Bond.

"Reimbursement Agreement" means any agreement between the Authority and any issuer of a Credit Facility which secures in whole or in part Bonds and, if appropriate in context, shall be deemed to include a policy of municipal bond insurance on Bonds.

"Reimbursement Obligation" means an obligation of the Authority in a Reimbursement Agreement to repay principal together with interest thereon or amounts drawn on the Credit Facility to which the Reimbursement Agreement applies to pay principal of or interest on Bonds.

"Renewal and Replacement Fund" means the Renewal and Replacement Fund established pursuant to the General Resolution (Animal Management Services).

"Renewal and Replacement Requirement" means, with respect to each month in any Fiscal Year, (a) the amount for such month which is determined by the Authority pursuant to the General Resolution (Animal Management Services) as the amount which is reasonably necessary as a reserve for expenses with respect to the operation of an Animal Shelter and the provision of Animal Management Services for (i) major repairs, renewals, replacements or maintenance items of a type not recurring annually or at shorter intervals, (ii) expenses relating to the closure and post-closure of any Animal Shelter, and (iii) repairs, renewals or replacements resulting from the occurrence of uncontrollable events or circumstances which are not covered by the proceeds of an insurance policy, as stated in a certificate executed by the Authority and filed with the Trustee by the Authority annually on a date which is not more than sixty (60) days prior to the end of each Fiscal Year plus (b) such amount as the Authority in its discretion shall determine in addition to the amount specified in (a). In computing the applicable Renewal and Replacement Requirement with respect to any month in a Fiscal Year, any portion of the Renewal and Replacement Requirement for a prior month in such Fiscal Year that was not deposited to the Renewal and Replacement Fund shall be added to the then applicable Renewal and Replacement Requirement.

"Reserve Fund Credit Facility" means, when used with respect to Bonds, (i) any irrevocable, unconditional letter of credit issued by a bank or savings and loan association whose long-term uncollateralized debt obligations are rated in one of the two highest Rating Categories by each nationally recognized rating agency then rating any Series of Bonds, or if no Series of Bonds is then rated, by any nationally recognized rating agency, and (ii) any insurance policy providing substantially equivalent liquidity as an irrevocable, unconditional letter of credit, and which is issued by a municipal bond or other insurance company, obligations insured by which are rated in one of the two highest Rating Categories by each nationally recognized rating agency then rating any Series of Bonds, or if no Series of Bonds is then rated, by a nationally recognized rating agency, and which is used, to the extent permitted under applicable law, including the Act, to fund all or a portion of the Debt Service Reserve Requirement.

"Revenue Fund" means the Revenue Fund established pursuant to the General Resolution (Animal Management Services).

"Revenues" means all rates, fees, rents, charges, and other realized income derived or to be derived by or for the account of the Authority from the provision of Animal Management Services or from the ownership, operation, use or services provided by an Animal Shelter, including the availability of any of the foregoing, as well as proceeds of insurance covering a loss due to interruption in operation thereof; provided, however, that "Revenues" shall not mean or include (i) any amount received or receivable on account of solid waste collection or disposal services provided by the Authority, or (ii) any amount received or receivable from the United States or the State (or any agency of either thereof) or from any other source as or on account of a grant or contribution for or with respect to (a) the construction, acquisition, improvement, extension, renewal or other development of any part of an Animal Shelter or Shelter Improvement or (b) the financing of any of the foregoing or (iii) any amounts received by or paid to the Authority which are required to be charged or collected by or paid to the Authority under the terms of any grant agreement with the United States of America or any agency thereof or the State or any agency thereof and which are received by or paid to the Authority in an agency capacity under such grant agreement or (iv) amounts, if any, paid to the Authority, pursuant to loan, financing lease, installment sale or other similar arrangement entered into to secure a

Conduit Financing or (v) the proceeds of any bonds or other indebtedness of the Authority not constituting Bonds or otherwise secured under the General Resolution (Animal Management Services) or (vi) any investment earnings on any funds or accounts of the Authority which are on deposit in the Rebate Fund or which are required to be deposited therein for rebate to the United States of America pursuant to the provisions of the Code in order to comply with the General Resolution (Animal Management Services) so as to insure that interest on any Bonds which are issued as tax exempt obligations continue to be excludable from gross income under the Code or (vii) the proceeds of Bonds.

"S&P" shall mean S&P Global Ratings, a division of S&P Global Inc., a corporation organized and existing under the laws of the State of New York, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Authority.

"Series" means all of the Bonds authenticated and delivered on original issuance and any Bonds thereafter authenticated and delivered in lieu of or in substitution therefor pursuant to the General Resolution (Animal Management Services) or any Supplemental Resolution, regardless of variations in maturity, interest rate or other provisions.

"Service Covenant" means the covenant and agreements of the Authority contained in the General Resolution (Animal Management Services).

"Shelter Improvement" means the planning, development, financing, construction, equipping, operation, or maintenance of facilities, improvements and extensions to an Animal Shelter to be acquired and/or constructed with the proceeds of a Series of Bonds as specified in the Supplemental Resolution authorizing the issuance of such Bonds and any improvements, extensions and additions thereto which are authorized to be undertaken in whole or in part by the Authority under the Act.

"Shelter Improvement Costs" means the Capital Costs of a Shelter Improvement.

"Shelter Improvement Fund" means the Shelter Improvement Fund which is established pursuant the General Resolution (Animal Management Services).

"Shelter Improvement Requirement" means, with respect to a month in a Fiscal Year, the amount determined by the Authority, as set forth in its Annual Budget for such Fiscal Year, that shall be deposited in the Shelter Improvement Fund to funds Capital Costs for Shelter Improvements or establish reserves to fund such costs. In computing the applicable Shelter Improvement Requirement with respect to any month in a Fiscal Year, any portion of the Shelter Improvement Requirement for a prior month in such Fiscal Year that was not deposited in the Shelter Improvement Fund shall be added to the then-applicable Shelter Improvement Requirement.

"Sinking Fund Installment" means, as of any particular date of calculation, the amount of money required to be paid at all events by the Authority on a single future date for the retirement of Outstanding Bonds which are expressed to mature after said future date, but does not include any amount payable by the Authority by reason only of the maturity of a Bond.

"State" means the State of New York.

"Subordinated Indebtedness" means any indebtedness of the Authority described in the General Resolution (Animal Management Services) incurred in connection with the provision of Animal Management Services, including the operation of an Animal Shelter, which is secured by a pledge of the Revenues under the General Resolution (Animal Management Services) but which by the express terms of such indebtedness, is subordinate to the pledge of Revenues securing Bonds.

"Supplemental Resolution" means any resolution of the Authority authorizing the issuance of a Series of Bonds or supplementing or amending the General Resolution (Animal Management Services), adopted by the Authority in accordance with the General Resolution (Animal Management Services).

"Tax Covenant Certificate" means, with respect to the action for which it is required, a Certificate of an Authorized Officer to the effect that such action is consistent with the covenant of the Authority respecting tax exempt obligations set forth in the General Resolution (Animal Management Services).

"Tender Option Price" means, with respect to any Option Bond tendered for purchase or payment in accordance with the Supplemental Resolution authorizing such Option Bond, an amount equal to the principal amount of such Option Bond plus the interest accrued and unpaid thereon to the date of such tender.

"Trustee" means a trustee appointed by the Authority pursuant to the General Resolution (Animal Management Services), its successor and assigns, and any other corporation or association which may at any time be substituted in its place as provided in the General Resolution (Animal Management Services).

"Variable Rate Bonds" means as of any date of determination, any Bond on which the interest rate borne thereby may vary during any part of its remaining term.

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APPENDIX C

SUMMARY OF CERTAIN PROVISIONS OF THE GENERAL RESOLUTION (ANIMAL MANAGEMENT SERVICES)

The following is a general summary ("Summary") of certain provisions of the Bond Resolution (Animal Management Services) adopted by the Authority on December 14, 2023, as amended and supplemented (the "General Resolution (Animal Management Services)"). This Summary is not to be considered a full statement of the terms of the General Resolution (Animal Management Services) and, accordingly, is qualified by reference to and is subject to the full text of the General Resolution (Animal Management Services). A copy of the General Resolution (Animal Management Services) and the Second Supplemental Resolution may be obtained upon request from the Authority.

General Resolution (Animal Management Services) to Constitute Contract

In consideration of the purchase and acceptance of the Bonds by those who shall hold the same from time to time, the provisions of the General Resolution (Animal Management Services) shall be a part of the contract of the Authority with the holders of Bonds and shall be deemed to be and shall constitute a contract among the Authority, the Trustee and the holders from time to time of the Bonds. Except as expressly provided in the General Resolution (Animal Management Services), the pledge thereof and the provisions, covenants and agreements therein set forth to be performed by or on behalf of the Authority shall be for the equal benefit, protection and security of the holders of any and all of the Bonds (subject to express subordination provisions of Subordinated Indebtedness), each of which, regardless of the time or times of its issue or maturity, shall be of equal rank without preference, priority or distinction over any other thereof. (*Sec. 202*)

Authorization of Bonds and Obligation of Bonds

In order to provide sufficient funds for the Capital Costs of an Animal Shelter or Shelter Improvement or for the purpose of refunding any of its bonds, Bonds of the Authority are authorized to be issued from time to time without limitation as to amount except as provided in the General Resolution (Animal Management Services) or as may be limited by law and such Bonds shall be issued subject to the terms, conditions and limitations established in the General Resolution (Animal Management Services) and any Supplemental Resolution. The Bonds shall be special obligation bonds of the Authority to which the faith and credit of the Authority is pledged subject only to any pledge of particular revenues as authorized pursuant to a Supplemental Resolution. The Bonds shall not be a debt of the State, the County, any municipality or any public corporation other than the Authority, and neither the State nor the County, any municipality or any other public corporation shall be liable thereon, nor shall the Bonds be payable out of any funds other than those of the Authority provided under the General Resolution (Animal Management Services), including any Supplemental Resolution, and under the Act. *(Sec. 203)*

The General Resolution (Animal Management Services) creates a continuing pledge and lien on Revenues to secure, equally and ratably (subject to express subordination provisions of Subordinated Indebtedness) the full and final payment of the principal or Redemption Price of and interest on all Bonds in accordance with their terms. (*Sec. 204*)

Conditions Precedent to Delivery of a Series of Bonds

All (but not less than all) the Bonds of a Series other than Refunding Bonds shall be executed by the Authority for issuance and delivered to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Authority or upon its order, but only upon the receipt by the Trustee, among other things, of:

(A) a Counsel's Opinion, among other things, with respect to (i) the due adoption, validity and enforceability of the General Resolution (Animal Management Services) and the applicable Supplemental Resolution; (ii) the General Resolution (Animal Management Services) and the applicable Supplemental Resolution relating to such Bonds creating the valid pledge which they purport to create; (iii) the validity and enforceability of the Bonds of such Series against the Authority; and (iv) the validity of the authorization and issuance of the Bonds;

(B) a copy of the Supplemental Resolution authorizing Bonds of such Series, certified by an Authorized Officer, and specifying the basic terms of the Bonds;

(C) the Certificate of an Authorized Officer of the Authority setting forth an estimate of the amount of Capital Costs expected to be incurred by the Authority to complete the facilities to be acquired or constructed from the proceeds of the Bonds of such Series, which may include costs which have been paid from the proceeds of Notes if the payment of such Notes is to be provided for from the proceeds of Bonds of such Series; and

(D) a Certificate of an Authorized Officer, dated as of the date of such delivery, stating that the Authority is not in default in the performance of any of the covenants, conditions, agreements or provisions contained in the General Resolution (Animal Management Services). (*Sec. 205*)

Conditions Precedent to Delivery of a Series of Refunding Bonds

All Refunding Bonds of a Series shall be executed by the Authority for issuance and delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Authority or upon its order, but only upon the receipt by the Trustee, among other things, of:

(a) irrevocable instructions to the Trustee, satisfactory to it, to give due notice of redemption of all the Bonds to be refunded on a redemption date specified in such instructions;

(b) if the Bonds to be refunded are not to be redeemed within the next succeeding forty-five days, irrevocable instructions to the Trustee, satisfactory to it, to distribute as provided in the General Resolution (Animal Management Services) notice of redemption of such Bonds on a specified date prior to their maturity;

(c) either (i) moneys (which may include all or a portion of the proceeds of the Refunding Bonds to be issued) in an amount sufficient to effect payment at the applicable Redemption Price of the Bonds to be refunded, together with accrued interest on such Bonds to the redemption date, or (ii) Investment Securities, as described in clause (a) of the definition thereof in the General Resolution (Animal Management Services) (or obligations secured by such Investment Securities as to the payment of both principal and interest), the principal of and interest on which when due, together with the moneys (which may include all or a portion of the proceeds of the Refunding Bonds to be issued), if any, contemporaneously deposited with the Trustee, will be sufficient to pay when due the applicable Redemption Price of the Bonds to be refunded, together with accrued interest on such Bonds to the redemption date, which moneys or Investment Securities shall be held by the Trustee or any one or more of the Paying Agents in a separate account for the Bonds to be refunded irrevocably in trust under the General Resolution (Animal Management Services). (*Sec. 206*)

Bond Anticipation Notes

Whenever the Authority shall authorize the issuance of a Series of Bonds, the Authority may, by Supplemental Resolution, authorize the issuance of Notes (and renewals thereof) in anticipation of the issuance of such Series of Bonds. The principal of and interest on such Notes and renewals thereof shall be payable from the proceeds of such Notes or from the proceeds of the sale of the Series of Bonds in anticipation of which such notes are issued. The proceeds of such Bonds may be pledged for the payment of the principal of and interest on such Notes and any such pledge shall have a priority over any other pledge of such proceeds created by the General Resolution (Animal Management Services). The Authority may also pledge the Revenues to the payment of the interest on, and subject to the General Resolution (Animal Management Services), the principal of such Notes. (*Sec. 207*)

Credit Facilities

In connection with the issuance of any Series of Bonds pursuant to the General Resolution (Animal Management Services), the Authority may obtain or cause to be obtained one or more Credit Facilities providing for payment of all or a portion of the Principal Installments, or Redemption Price or interest due or to become due on such Bonds, providing for the purchase of such Bonds by the issuer of such Credit Facility or providing funds for the purchase of such Bonds by the Authority. The Authority may also in a Reimbursement Agreement with the issuer of such Credit Facility agree to directly reimburse such issuer for amounts paid under the terms of such Credit Facility with respect to principal of the Bonds, together with interest thereon; provided, however, that no such reimbursement shall be credited, for purposes of the General Resolution (Animal Management Services), until amounts are paid under such Credit Facility. Any such reimbursement obligation may be secured by a pledge of, and a lien on, Revenues, on a parity with the lien created by the General Resolution (Animal Management Services), to the extent provided in a Supplemental Resolution or Certificate of Determination. Any such Parity Reimbursement Obligation shall be deemed to be a part of the Series of Bonds to which the Credit Facility which gave rise to such Parity Reimbursement Obligation relates. (*Sec. 208*)

Application of Bond Proceeds, Accrued Interest and Premium

The proceeds of sale of any Series of Bonds other than Refunding Bonds shall, as soon as practicable upon the delivery thereof to the Trustee of a Certificate of an Authorized Officer pursuant to the General Resolution (Animal Management Services), be applied as follows:

(a) the amount, if any, necessary to cause the amount on deposit in the Debt Service Reserve Fund to equal the Debt Service Reserve Requirement at the time of such delivery shall be deposited in the Debt Service Reserve Fund;

(b) the balance remaining after such deposit has been made, if applicable, shall be deposited in the separate account of the Construction Fund established for an Animal Shelter or the Shelter Improvement to be financed with the proceeds of such Bonds to the extent required for the purpose of paying the Capital Costs of such Animal Shelter or Shelter Improvement; and

(c) the remaining amounts, if any, shall be deposited in any Fund or Account or applied in any other manner as shall be determined in the Supplemental Resolution authorizing the issuance of such Bonds.

Upon the delivery of the Bonds by the Trustee, the amount, if any, received at such time as a premium above the aggregate principal amount of such Bonds shall be deposited in the Operating Fund or in an Account of the Construction Fund, as specified in the Certificate of an Authorized Officer, and the amount, if any, received as accrued interest shall be deposited in the Debt Service Fund. (*Sec. 401*)

The Pledge Effected by the General Resolution (Animal Management Services)

The General Resolution (Animal Management Services) provides that there are pledged to secure the payment of the Bonds, in accordance with their terms and the provisions of the General Resolution (Animal Management Services), including the punctual performance by the Authority of all of its obligations and covenants under the terms of the General Resolution (Animal Management Services), subject only to provisions of the General Resolution (Animal Management Services) and any Supplemental Resolution, thereof for or to the purposes and on the terms and conditions therein set forth: (i) the proceeds of the sale of Bonds, (ii) all Revenues, (iii) all Funds and any Accounts (except the Rebate Fund) established under or pursuant to the General Resolution (Animal Management Services) (whether or not held by the Trustee), and (iv) all other moneys, securities and other funds to be received, held or set aside by the Authority or by any Fiduciary pursuant to the General Resolution (Animal Management Services) including the proceeds of insurance received pursuant to the General Resolution (Animal Management Services).

To secure the payment of the Bonds, in accordance with their terms and the provisions of the General Resolution (Animal Management Services) and any Supplemental Resolution, the General Resolution (Animal Management Services) provides that there are pledged and assigned to the Trustee, the Animal Management Contracts, subject, however, and except as provided by the General Resolution (Animal Management Services) upon the happening of an Event of Default thereunder, to the right of the Authority, in accordance with the covenants and other terms and provisions of the General Resolution (Animal Management Services), to enforce or exercise its rights to carry out its obligations and duties under each such Animal Management Contract or realize upon its right and interest in such Animal Management Contracts and to receive payments, if any, and to apply the same for or to the purposes and on the terms and conditions set forth in the General Resolution (Animal Management Services).

Pursuant to the Act, such pledges, assignments and granting of security interest shall be valid, binding and perfected from the time when they are made, and the proceeds of the Bonds, Revenues, moneys, securities and other funds so pledged and when such security interest attaches and then or thereafter received by the Authority shall immediately be subject to the lien of such pledge and such security interest without any physical delivery of the collateral or further act. The lien of such pledge and security interest and the obligation to perform the contractual provisions therein contained shall have priority over any or all other obligations and liabilities of the Authority and shall be valid, binding and perfected as against all parties having claims of any kind in tort, contract or otherwise against the Authority, irrespective of whether such parties have notice thereof. Pursuant to the Act, neither the General Resolution (Animal Management Services), as the instrument by which such pledge and security is created, nor any financing statement, need be recorded or filed. (*Sec. 501*)

Establishment of Funds and Accounts

The General Resolution (Animal Management Services) establishes and creates the following funds:

(a) Construction Fund;

(b) Revenue Fund;

(c) Operating Fund;

(d) Debt Service Fund;

(e) Debt Service Reserve Fund;

(f) Redemption Fund;

(g) Renewal and Replacement Fund;

(h) Operating Reserve Fund;

(i) Shelter Improvement Fund;

(j) General Fund; and

(k) Rebate Fund.

The Revenue Fund, the Operating Fund, the Renewal and Replacement Fund, the Operating Reserve Fund, the Shelter Improvement Fund and the General Fund shall be held by the Authority. The Construction Fund, the Debt Service Fund, the Debt Service Reserve Fund, the Redemption Fund and the Rebate Fund shall be held by the Trustee. All moneys or securities held by the Authority or deposited with the Trustee pursuant to the General Resolution (Animal Management Services) shall be held in trust and applied only in accordance with the provisions thereof and shall be considered trust funds for the purposes of the General Resolution (Animal Management Services).

The Authority may establish within any Fund held by the Authority such Accounts as it determines necessary and may in like manner establish within any Account such sub-accounts for the purposes of such Accounts. The Trustee shall, at the request of the Authority, establish within any Fund held by the Trustee such Accounts as shall be designated in the written instructions of an Authorized Officer and shall in like manner establish within any Account such sub-accounts for the purposes of such Accounts as shall be so designated.

Notwithstanding anything in the first paragraph of this Section to the contrary, upon the occurrence of an Event of Default the provisions of the Section entitled "Application of Revenues and Other Moneys after Default" below shall apply. (*Sec. 502*)

Construction Fund. The Authority shall establish within the Construction Fund a separate Account for each Animal Shelter or Shelter Improvement for which a Series of Bonds is issued. There shall be deposited from time to time in the applicable Account of the Construction Fund any amount required to be deposited therein pursuant to the General Resolution (Animal Management Services) and any Supplemental Resolution and any other amounts received and determined to be deposited therein from time to time which are not otherwise required to be applied in accordance with the General Resolution (Animal Management Services).

Amounts in each separate Account of the Construction Fund shall be expended only (i) to pay Capital Costs of the Animal Shelter or Shelter Improvement for which such Account was established or to pay the principal of and interest on Notes issued pursuant to the General Resolution (Animal Management Services) with respect to such Animal Shelter or Shelter Improvement, or (ii) to the extent that the amounts in any other Fund or Account pledged and payable therefrom are insufficient or unavailable therefor, to pay the principal of and interest on the Series of Bonds from which such Account was funded when due, but in the case of (ii) above only in the event that there shall have been filed with the Trustee (a) a Certificate of an Authorized Officer stating that the Revenues expected to be received thereafter together with such other specified amounts as are expected to be made available therefor by the Authority will be sufficient to pay in full all Outstanding Bonds when and as the same shall become due in accordance with their terms, and (b) an opinion of counsel satisfactory to the Trustee that such payment is permitted by the General Resolution (Animal Management Services) and the applicable Supplemental Resolution, will not result in a violation of any existing law and will not be inconsistent with the covenant of the Authority respecting tax exempt obligations pursuant to the General Resolution (Animal Management Services); provided, however, that to the extent and in the amount that the Account of the Construction Fund includes proceeds of Bonds to provide for interest during construction on such Bonds pursuant to a Supplemental Resolution authorizing such Bonds, such Certificate and opinion shall not be required for such expenditure.

The Authority shall submit or cause to be submitted to the Trustee a written requisition setting forth the amount and itemizing the Capital Costs of any Animal Shelter or Shelter Improvement expected to be paid in the following month from the Account in the Construction Fund established for such Animal Shelter or Shelter Improvement, together with (i) a Certificate of an Authorized Officer identifying such requisition and stating that the amount to be withdrawn from such Account pursuant to such requisition is a proper charge thereon and (ii) a Tax Covenant Certificate, and (iii) instructions as to the Person to whom such requisition should be drawn. Upon the receipt by the Trustee of a properly completed written requisition, the Trustee shall promptly pay to the Authority or Person from funds available in the Construction Fund the amount shown in such requisition. The Authority may at any time or from time to time as necessary submit to the Trustee a supplemental requisition and Certificate of an Authorized Officer in conformity with the foregoing requirements, and upon receipt thereof the Trustee shall promptly pay to the Authority or Person the amount specified in such supplemental requisition from funds available in the Construction Fund. All moneys so received from each Account shall be applied to the payment of the Capital Costs of the Animal Shelter or Shelter Improvement for which such Account was established.

The Trustee shall, upon written instruction of an Authorized Officer, transfer any amount of the proceeds of Bonds remaining in any Account of the Construction Fund to the Shelter Improvement Fund or the Debt Service Reserve Fund, but only upon receipt of (i) a Certificate of an Authorized Officer stating that all Capital Costs theretofore incurred or expected to be incurred in connection with the Shelter Improvement for which such Account was established have been paid or duly provided for, and (ii) a Tax Covenant Certificate. In addition, the Authority may, by delivering to the Trustee written instructions of any Authorized Officer, direct the Trustee to apply such remaining amounts to the redemption of Bonds in accordance with the provisions of the General Resolution (Animal Management Services).

With respect to any Series of Bonds, upon receipt by the Trustee of a certification of an Authorized Officer to the effect that (i) the Animal Shelter or Shelter Improvement to be financed with the proceeds of such Bonds has been completed, and (ii) no further requisitions of such proceeds will be required to make payments with respect to such Animal Shelter or Shelter Improvement, and (iii) no transfers (or no further transfers) will be requested pursuant to the General Resolution (Animal Management Services), the Trustee shall promptly transfer any remaining balance in the applicable Account of the Construction Fund to the Redemption Fund.

Nothing in the foregoing five paragraphs shall preclude the Authority in a Supplemental Resolution from adding additional conditions to the disbursement of Bond proceeds from the applicable Account of the Construction Fund. (*Sec. 503*)

Revenue Fund. There shall be deposited promptly upon receipt by the Authority to the credit of the Revenue Fund all Revenues; provided, however, Revenues constituting insurance proceeds required to be deposited in the Construction Fund or the General Fund pursuant to the General Resolution (Animal Management Services) shall be applied as otherwise set forth in the General Resolution (Animal Management Services). (*Sec. 504*)

Payments from Revenue Fund. The Authority shall, not less than fifteen days prior to any Debt Service Due Date, transfer moneys in the Revenue Fund to the Debt Service Fund in an amount such that the balance in the Debt Service Fund shall be sufficient to make all interest and Principal Installment payments due on such Debt Service Due Date.

The Authority shall, each month, transfer moneys in the Revenue Fund to the Operating Fund in amounts reasonably estimated by the Authority to be sufficient to pay Operating Expenses during such month. To the extent amounts in the Operating Fund are at any time insufficient to pay Operating Expenses the Authority may transfer from the Revenue Fund to the Operating Fund such additional amounts as are sufficient to pay such Operating Expenses. Notwithstanding the foregoing, if and to the extent a transfer from the Revenue Fund to the Operating Fund would result in a balance in the Revenue Fund, together with Revenues that the Authority reasonably anticipates receiving on or prior to three days prior to the next Debt Service Due Date, being less than the amount required to pay interest and Principal Installments due on the Bonds Outstanding on the next Debt Service Due Date, the Authority shall not make further transfers from the Revenue Fund to the Operating Fund to the extent there are amounts in the Operating Reserve Fund available to be transferred to the Operating Fund.

The Authority shall immediately following the transfers from the Revenue Fund to the Debt Service Fund and the Operating Fund described in the first two paragraphs under this section "Payments from Revenue Fund" transfer from the Revenue Fund to the Debt Service Reserve Fund the amount, if any, necessary to increase the balance in the Debt Service Reserve Fund to the Debt Service Reserve Requirement by June 15 of each year.

The Authority shall, during each month, immediately following any transfers required to be made from the Revenue Fund described in the three preceding paragraphs, transfer from the Revenue Fund to the Operating Reserve Fund the amount, if any, equal to the Operating Reserve Requirement for such month. Notwithstanding the foregoing, if and to the extent a transfer from the Revenue Fund to the Operating Reserve Fund would result in a balance in the Revenue Fund together with Revenues that the Authority reasonably anticipates receiving on or prior to fifteen days prior to the next Debt Service Due Date, being less than the amount required to pay interest and Principal Installments due on the Bonds Outstanding on the next Debt Service Due Date, the Authority shall not make further transfers from the Revenue Fund to the Operating Reserve Fund in that month. Any shortfall in the payment of the Operating Reserve Requirement in a given month shall be added to the Operating Reserve Requirement in the following month.

The Authority shall, during each month, immediately following any transfers required to be made from the Revenue Fund described in the four preceding paragraphs, transfer from the Revenue Fund to the Renewal and Replacement Fund the amount, if any, equal to the Renewal and Replacement Requirement for such month. Notwithstanding the foregoing, if and to the extent a transfer from the Revenue Fund to the Renewal and Replacement Fund would result in a balance in the Revenue Fund, together with Revenues that the Authority reasonably anticipates receiving on or prior to fifteen days prior to the next Debt Service Due Date, being less than the amount required to pay interest and Principal Installments due on the Bonds Outstanding on the next Debt Service Due Date, the Authority shall not make further transfers from the Revenue Fund to the Renewal and Replacement Fund in that month. Any shortfall in the payment of the Renewal and Replacement Requirement in a given month shall be added to the Renewal and Replacement Requirement in the following month.

The Authority shall, during each month, immediately following any transfers required to be made from the Revenue Fund described in the four preceding paragraphs, transfer from the Revenue Fund to the Shelter Improvement Fund the amount, if any, equal to the Shelter Improvement Requirement for such month. Notwithstanding the foregoing, if and to the extent a transfer from the Revenue Fund to the Shelter Improvement Fund would result in a balance in the Revenue Fund, together with Revenues that the Authority reasonably anticipates receiving on or prior to fifteen days prior to the next Debt Service Due Date, being less than the amount required to pay interest and Principal Installments due on the Bonds Outstanding on the next Debt Service Due Date, the Authority shall not make further transfers from the Revenue Fund to the Shelter Improvement Fund in that month. Any shortfall in the payment of the Shelter Improvement Requirement in a given month shall be added to the Shelter Improvement Requirement in the following month.

The Authority may, but shall not be required to, (i) during the first calendar month of each year, transfer all or any portion of the balance in the Revenue Fund to the General Fund; provided such transfer may be made only if (a) the balance in the Debt Service Reserve Fund is at least equal to the Debt Service Reserve Requirement, (b) the balance in the Operating Reserve Fund as of the immediately preceding December 31 was at least equal to the Operating Reserve Year End Minimum Balance, (c) all deposits to the Renewal and Replacement Fund and the Shelter Improvement Requirement required to be made during the preceding Fiscal Year have been made, and (d) such transfer does not otherwise impair the ability to pay interest or Principal Installment payments on any Debt Service Due Date within the six-month period following such transfer, and (ii) during each month, immediately following any transfers required to be made from the Revenue Fund described in the six preceding paragraphs, transfer all or any portion of the balance in the Revenue Fund to the General Fund; provided such transfer may be made only if (x) there is reserved either in the Revenue Fund (in addition to applicable reserves for interest and Principal Installments) or the Operating Fund or both an amount sufficient to pay Operating Expenses during the six-month period immediately following such transfer and (y) there is reserved in either the Revenue Fund or the Debt Service Fund or both an amount sufficient to make all interest and Principal Installment payments due on any Debt Service Due Date during the six-month period immediately following such transfer. (*Sec. 505*)

Operating Fund. There shall be deposited to the Operating Fund (i) all amounts transferred from the Revenue Fund pursuant to the General Resolution (Animal Management Services), (ii) all amounts transferred from the Operating Reserve Fund for deposit therein pursuant to the General Resolution (Animal Management Services), (iii) all amounts transferred from the Renewal and Replacement Fund pursuant to the General Resolution (Animal Management Services), (iv) all amounts transferred from the Shelter Improvement Fund for deposit therein pursuant to the General Resolution (Animal Management Services) and (v) any other amounts transferred to the Operating Fund by the Authority for deposit therein.

Amounts in the Operating Fund shall be paid out from time to time by the Authority for reasonable and necessary Operating Expenses, free and clear of the lien and pledge created by the General Resolution (Animal Management Services). Whenever the Operating Fund exceeds the amount reasonable and necessary for Operating Expenses including reserves and working capital, the Authority shall redeposit the excess in the Revenue Fund for application in accordance with the General Resolution (Animal Management Services). (*Sec. 506*)

Debt Service Fund. There shall be deposited to the Debt Service Fund (i) all amounts transferred from the Revenue Fund pursuant to the General Resolution (Animal Management Services), (ii) all amounts transferred from the Debt Service Reserve Fund for deposit therein pursuant to the General Resolution (Animal Management Services), (iii) all amounts transferred from the Renewal and Replacement Fund for deposit therein pursuant to the General Resolution (Animal Management Services), (iv) all amounts transferred from the Shelter Improvement Fund for deposit therein pursuant to the General Resolution (Animal Management Services) and (v) any other amounts transferred to the Debt Service Fund by the Authority for deposit therein.

The Trustee shall pay out of the Debt Service Fund, as follows (on a parity basis without priority of any Bonds over the others) to the respective Paying Agents for any of the Bonds: on or within 3 days before each Debt Service Due Date, the amounts required for the payment of the Principal Installment, if any, and interest due on the Outstanding Bonds on such date the amounts required for the payment of the Principal Installment of and of accrued interest on and redemption premium or purchase price of Bonds to be redeemed or purchased for retirement, and such amounts shall be applied by such Paying Agents to such payments.

The amounts accumulated in the Debt Service Fund for each Sinking Fund Installment when so directed by an Authorized Officer shall be applied (together with amounts with respect to interest on the Bonds for which such Sinking Fund Installment was established) by the Trustee prior to the forty-fifth day preceding the due date of such Sinking Fund Installment as follows:

(a) to the purchase of Bonds of the Series and maturity for which such Sinking Fund Installment was established, at prices (including any brokerage and other charges) not exceeding the Redemption Price payable for such Bonds when such Bonds are redeemable by application of such Sinking Fund Installment plus unpaid interest accrued to the date of purchase, or

(b) to the redemption of such Bonds pursuant to the General Resolution (Animal Management Services), if then redeemable by their terms, at the Redemption Price referred to in clause (a) above.

Upon the purchase or redemption of any Bond pursuant to the second paragraph under this Section "Debt Service Fund", an amount equal to the principal amount of the Bond so purchased or redeemed shall be credited toward the next Sinking Fund Installment thereafter to become due with respect to Bonds of the same Series and maturity and the amount of any excess of the amounts so credited over the amount of such Sinking Fund Installment shall be credited against future Sinking Fund Installments in direct chronological order. The portion of any Sinking Fund Installment remaining after the crediting thereto of any such amounts and of any amounts to be credited thereto as provided in under "Redemption Fund" below (or the original amount of any such Sinking Fund Installment if no such amount shall have been credited toward the same) shall constitute the unsatisfied balance of such Sinking Fund Installment for the purpose of calculation of Sinking Fund Installments due on a future date.

As soon as practicable after the forty-fifth day preceding the due date of any such Sinking Fund Installment, the Trustee shall call for redemption, pursuant to the General Resolution (Animal Management Services), on such due date, Bonds of the Series and maturity for which such Sinking Fund Installment was established in such amount as shall be necessary to complete the redemption of the principal amount specified for such Sinking Fund Installment of the Bonds of such Series and maturity. The Trustee shall call such Bonds for redemption whether or not moneys sufficient to pay the applicable Redemption Price thereof on the redemption date have been deposited in the Debt Service Fund. (*Sec. 507*)

Debt Service Reserve Fund. There shall be deposited to the Debt Service Reserve Fund (i) all amounts transferred from the Revenue Fund pursuant to the General Resolution (Animal Management Services), (ii) all amounts transferred from the General Fund pursuant to the General Resolution (Animal Management Services) and (iii) any other amounts transferred to the Debt Service Reserve Fund by the Authority for deposit therein.

Amounts on deposit in the Debt Service Reserve Fund shall be applied, to the extent other funds are not available therefor in the Debt Service Fund, to pay the principal of and Sinking Fund Installments and interest on Bonds when due, whether by call for redemption or otherwise. Except as provided in the General Resolution (Animal Management Services), whenever on any valuation date, the amount in the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement, the Trustee, when directed by the Certificate of an Authorized Officer of the Authority, shall withdraw from the Debt Service Reserve Fund the amount in excess of the Debt Service Reserve Requirement as of the date of such withdrawal and deposit the moneys so withdrawn into the Debt Service Fund.

The Trustee, if directed by Supplemental Resolution of the Authority, may withdraw from the Debt Service Reserve Fund the amount in excess of the Debt Service Reserve Requirement which is attributable to the elimination from the Debt Service Reserve Requirement of the sum specified in clause (ii) of the definition thereof, which amount shall be deposited in the Shelter Improvement Fund or the Redemption Fund as provided in such Supplemental Resolution. (*Sec. 508*)

Redemption Fund. There shall be deposited in the Redemption Fund any amounts which are required to be deposited therein pursuant to the General Resolution (Animal Management Services) and any other amounts available therefor and, consistent with the provisions of the General Resolution (Animal Management Services), determined by the Authority to be deposited therein. Subject to the provisions of the General Resolution (Animal Management

Services) or any Supplemental Resolution, the Trustee shall apply all amounts so deposited to the redemption of Bonds at the times and in the manner provided in the General Resolution (Animal Management Services).

At least forty-five days prior to any day upon which Bonds are to be redeemed from amounts in the Redemption Fund, the Trustee when directed by the Certificate of an Authorized Officer shall apply amounts in the Redemption Fund to the purchase of any such Bonds if the purchase price paid for such Bonds does not exceed the principal amount of such Bonds unless such Bonds may be redeemed within six months after such purchase in which event such price shall not exceed the applicable Redemption Price. Upon the purchase or redemption of Bonds for which Sinking Fund Installments have been established from amounts in the Redemption Fund, there shall be credited toward each such Sinking Fund Installment thereafter to become due with respect to Bonds of the same Series and maturity as the Bonds so purchased or redeemed an amount as nearly as may be practicable in whole multiples of $5,000 bearing the same ratio to such Sinking Fund Installments as the total payment amount of such Bonds so purchased or redeemed bears to the total amount of all such Sinking Fund Installments to be credited. If, however, there shall be filed with the Trustee written instructions of an Authorized Officer specifying a different method for crediting Sinking Fund Installments upon any such purchase or redemption of Bonds, then such Sinking Fund Installments shall be credited as shall be provided in such instructions.

The Trustee shall sell or redeem Investment Securities to the extent necessary to provide money to make any required payment as described pursuant to this section "Redemption Fund" and, at the direction of the Authority, shall sell or present for redemption Investment Securities to make any deposit, purchase payment or redemption as permitted pursuant to the General Resolution (Animal Management Services). (*Sec. 509*)

Renewal and Replacement Fund. There shall be deposited to the Renewal and Replacement Fund (i) all amounts transferred from the Revenue Fund pursuant to the General Resolution (Animal Management Services) and (ii) any other amounts transferred to the Renewal and Replacement Fund by the Authority for deposit therein.

Amounts on deposit in the Renewal and Replacement Fund shall be applied to the payment of any reasonable and necessary cost of those items set forth in the definition of Renewal and Replacement Requirement.

If at any time there shall be insufficient amounts in the Revenue Fund, the Operating Fund and the Operating Reserve Fund to pay Operating Expenses, the Authority may transfer amounts in the Renewal and Replacement Fund to the Operating Fund to the extent reasonably necessary to pay such Operating Expenses.

If at any time there shall be insufficient amounts in the Debt Service Fund to pay interest or Principal Installments on any Bonds Outstanding when due, after application of amounts in the Revenue Fund and the Debt Service Reserve Fund, the Authority may transfer amounts in the Renewal and Replacement Fund to the Debt Service Fund to the extent reasonably necessary to make such payments when due.

Prior to the adoption of an Annual Budget for a Fiscal Year, the Authority shall develop a Renewal and Replacement Requirement for such Fiscal Year. Such Renewal and Replacement Requirement shall set forth, for each month in such Fiscal Year, the amount to be deposited in the Renewal and Replacement Fund during such month. In establishing the Renewal and Replacement Requirement for each month of a Fiscal Year, the Authority may take into account the timing and amount of Revenues projected during each such month for such Fiscal Year and the timing and amount of Operating Expenses projected for each such month of such Fiscal Year. The Authority shall include the Renewal and Replacement Requirement for each month of a Fiscal Year in the Annual Budget for the Fiscal Year. (*Sec. 510*)

Operating Reserve Fund. There shall be deposited to the Operating Reserve Fund (i) all amounts transferred from the Revenue Fund pursuant to the General Resolution (Animal Management Services) and (ii) any other amounts transferred to the Operating Reserve Fund by the Authority for deposit therein.

Amounts on deposit in the Operating Reserve Fund (i) may be used by the Authority at any time in any Fiscal Year to pay anticipated and unanticipated Operating Expenses, (ii) may be applied by the Authority in any Fiscal Year to offset any increases in the rates and charges otherwise required to be imposed by the Authority pursuant to the General Resolution (Animal Management Services) as a result of business interruption or any unusual, unexpected or extraordinary costs incurred, or revenue declines suffered, by the Authority subsequent to the adoption of the Annual Budget for such Fiscal Year or (iii) may be transferred to the Operating Fund. Any such use of amounts in the Operating Reserve Fund shall be specified, if applicable, in the Annual Budget adopted pursuant to the General Resolution (Animal Management Services) or an amended Annual Budget adopted during such Fiscal Year pursuant to the General Resolution (Animal Management Services). (*Sec. 511*)

Shelter Improvement Fund. There shall be deposited to the Shelter Improvement Fund (i) all amounts transferred from the Revenue Fund pursuant to the General Resolution (Animal Management Services) and (ii) any other amounts transferred to the Shelter Improvement Fund by the Authority for deposit therein.

Amounts on deposit in the Shelter Improvement Fund shall be applied to the payment of Capital Costs of Shelter Improvements to an Animal Shelter.

If at any time there shall be insufficient amounts in the Revenue Fund, the Operating Fund and the Operating Reserve Fund to pay Operating Expenses, the Authority may transfer amounts in the Shelter Improvement Fund to the Operating Fund to the extent reasonably necessary to pay such Operating Expenses.

If at any time there shall be insufficient amounts in the Debt Service Fund to pay interest of Principal Installments on any Bonds Outstanding when due, after application of amounts in the Revenue Fund and the Debt Service Reserve Fund, the Authority may transfer amounts in the Shelter Improvement Fund to the Debt Service Fund to the extent reasonably necessary to make such payments when due.

Prior to the adoption of an Annual Budget for a Fiscal Year, the Authority shall develop a Shelter Improvement Requirement for such Fiscal Year. Such Shelter Improvement Requirement shall set forth, for each month in such Fiscal Year, the amount to be deposited in the Shelter Improvement Fund during such month. In establishing the Shelter Improvement Requirement for each month of a Fiscal Year, the Authority may take into account the timing and amount of Revenues projected during each such month for such Fiscal Year and the timing and amount of Operating Expenses projected for each such month of such Fiscal Year. The Authority shall include the Shelter Improvement Requirement for each month of a Fiscal Year in the Annual Budget for the Fiscal Year. (*Sec. 512*)

General Fund. There shall be deposited in the General Fund all amounts (i) permitted to be deposited therein pursuant to the General Resolution (Animal Management Services) and (ii) directed by the Authority to be so deposited therein pursuant to the General Resolution (Animal Management Services) and any other amounts received and determined to be deposited therein by the Authority.

Amounts in the General Fund may at any time be transferred to any Fund established hereunder or be paid to the Authority for any lawful purpose of the Authority in connection with Animal Management Services, including payment of Subordinated Indebtedness.

The Authority shall, at any time, apply moneys credited to the General Fund to the Debt Service Reserve Fund in the amount, if any, necessary (or all the moneys in the General Fund if less than the amount necessary) to make up any deficiency in the amount required to be on deposit in such Fund. Such transfer shall be made notwithstanding any other provisions of the General Resolution (Animal Management Services) and shall be senior to any obligations to make payments from the General Fund in connection with Subordinated Indebtedness. (*Sec. 513*)

Rebate Fund. The Authority shall deposit into the Rebate Fund any investment earnings on any funds or accounts thereof established under the General Resolution (Animal Management Services) to the extent required pursuant to the Arbitrage and Use of Proceeds Certificate executed by the Authority in connection with the authentication and delivery of Bonds.

The Authority shall determine the amounts (as well as the dates of payment) which are subject to rebate to the United States government pursuant to the provisions of the Code (in order to ensure that interest on any Bonds which are issued as tax-exempt obligations continues to be excludable from Federal income taxation) in accordance with the terms of the Arbitrage and Use of Proceeds Certificate Agreement executed by the Authority in connection with the authentication and delivery of any Bonds. The amounts which are required to be rebated to the United States government shall be withdrawn from the Rebate Fund at such times and paid to the United States government.

If there is not a sufficient amount in the Rebate Fund for any required payment to the United States government, the Authority shall promptly pay, from moneys which are on deposit in the Operating Fund or such other amounts in any other Fund which are available for such purpose, the amount which is necessary to make up such deficiency. (*Sec. 514*)

Investment of Funds

Subject to the right of the Authority to direct the investment or deposit of funds under the General Resolution (Animal Management Services), moneys in any Fund or Account held by the Trustee shall be continuously invested and reinvested or deposited and redeposited by the Trustee on terms which in the judgment of the Authority provide reasonable liquidity, in the highest yield Investment Securities that may be reasonably known to the Authority, with a view toward maximizing yield (with proper preservation of principal) and minimizing the instances of uninvested funds. Investments of moneys in the Debt Service Reserve Fund shall mature within ten years of the date of purchase. Investments for a term longer than five (5) years which can be liquidated by or on behalf of the Trustee within five (5) years of their acquisition for an amount at least equal to the principal thereof and all accrued interest (or amortized discount) thereon to the liquidation date, whether by maturity, redemption, tender or otherwise, shall be deemed to meet the foregoing requirement. The Authority shall request statements from the Trustee from time to time as to the investment of amounts in the Funds and Accounts established or confirmed by the General Resolution (Animal Management Services). The Authority through an Authorized Officer shall direct the Trustee to invest and reinvest the moneys in any such Fund or Account in Investment Securities so that the maturity date or dates of redemption at the option of the holder thereof shall coincide as nearly as practicable with the times at which moneys are needed to be so expended. The Trustee shall keep the Authority advised as to the details of all such investments. In the absence of written directions from the Authority, the Trustee shall hold the moneys uninvested. *(Sec 516)*

In lieu of Investment Securities (except as provided in the section entitled "Defeasance"), the Trustee shall at the written direction of an Authorized Officer deposit amounts or cause amounts to be deposited from any Fund held by the Trustee or under its control pursuant to the terms of the General Resolution (Animal Management Services) in interest bearing time deposits or certificates of deposit, or shall make other similar banking arrangements (including but not limited to repurchase agreements secured as required below) with itself or a member bank or banks of the Federal Reserve System or a bank, the deposits of which are insured by the Federal Deposit Insurance Corporation or its successor. Each such interest bearing time deposit or certificate of deposit or other similar banking arrangement shall permit the moneys so placed to be available at the times at which moneys are needed to be expended and, except to the extent that any such deposit shall be less than $5,000 or be insured by the United States of America or the Federal corporations enumerated above, all moneys in each such interest bearing time deposit or certificate of deposit or other similar banking arrangement shall be continuously and fully secured by Investment Securities having a market value at least equal at all times to the amount of the deposit, certificate or other similar banking arrangement. (*Sec. 515*)

In computing the amount in any Fund or Account, obligations purchased as an investment of moneys therein shall be valued at amortized value unless purchased at a premium above par, in which case such obligation shall be valued at par. Amortized value shall mean par, if the obligation was purchased at par or, when used with respect to an obligation purchased at a discount below par, the value as of any given date obtained by dividing the total amount of the discount at which such obligation was purchased by the number of days remaining to the maturity of such obligation on the date of such purchase and by multiplying the amount thus calculated by the number of days having passed since the date of such purchase and adding the amount thus calculated to the purchase price. Valuation shall be made on the tenth day prior to each Interest Payment Date, and on any particular date shall not include the amount of interest then earned or accrued to such date on any such moneys or investment. (*Sec. 517*)

Redemption

Bonds subject to redemption prior to maturity pursuant to a Supplemental Resolution shall be redeemable, upon notification as provided below, as such Redemption Prices, and upon such terms as may be specified in the Supplemental Resolution. (*Sec. 601*)

The Authority may elect to redeem Bonds by giving written notice to the Trustee of its election so to redeem, at least thirty-five days prior to the redemption date. Upon receipt of such notice from the Authority, the Trustee shall give notice of the redemption of such Bonds or any portion thereof, not less than thirty (30) nor more than sixty (60) days prior to the date fixed for redemption to the Holders of the Bonds which are to be redeemed, at their last addresses appearing on the registration books of the Authority held by the Trustee. Notice having been given in such manner, the Bonds or portions thereof so called for redemption shall become due and payable on the redemption date so designated at the Redemption Price, plus interest accrued and unpaid to the redemption date, and, upon presentation and surrender thereof at the office specified in such notice.

The Trustee shall, at least one day prior to the redemption date, or such earlier date as the Authority may direct, pay out of moneys available therefor to the appropriate Paying Agent or Paying Agents an amount in cash which, in addition to other amounts, if any, available therefor held by such Paying Agent or Paying Agents, will be sufficient to redeem on the redemption date at the Redemption Price thereof together with accrued interest to the redemption date, all of the Bonds to be redeemed. (*Sec. 602*)

Notice of Redemption

With respect to any notice of redemption of Bonds, unless, upon the giving of such notice, such Bonds shall be deemed to have been paid within the meaning of the General Resolution (Animal Management Services), such notice shall state that such redemption shall be conditional upon the receipt by the Trustee on or prior to the date fixed for such redemption of monies sufficient to pay the principal of, premium, if any, and interest on such Bonds to be redeemed, and that if such monies shall not have been so received said notice shall be of no force and effect and the Authority shall not be required to redeem such Bonds. In the event that such notice of redemption contains such a condition and such monies are not so received, the redemption shall not be made and the Trustee, within a reasonable time thereafter and in the manner in which the notice of redemption was given, shall give notice to the holders of such Bonds that such monies were not so received and that such Bonds shall not be redeemed as set forth in such notice of redemption. (*Sec. 605*)

Particular Covenants

The Authority has covenanted, among other things, to do and perform or cause to be done and performed the following:

Payment of Bonds, Extension of Payment. The Authority has covenanted to duly and punctually pay or cause to be paid any amounts which are required to be paid by the Authority pursuant to any Outstanding Bonds and not to directly or indirectly extend or assent to the extension of the maturity of any of the Bonds or the time of payment of any claims for interest by the purchase or funding of such Bonds, or by any other arrangement. Nothing in the General Resolution (Animal Management Services) shall be deemed to limit the right of the Authority to issue Refunding Bonds and such issuance shall not be deemed to constitute an extension of maturity of Bonds. (*Sec. 701*), (*Sec. 702*)

Operation and Maintenance of an Animal Shelter. The Authority has covenanted that it shall at all times operate, or cause to be operated, an Animal Shelter or Animal Shelters properly and in a sound and economical manner and shall maintain, preserve, and keep the same or cause the same to be maintained, preserved and kept with the appurtenances and every part and parcel thereof, in good repair, working order and condition, and shall from time to time make, or cause to be made, all necessary and proper repairs, replacements and renewals so that at all times the operation of an Animal Shelter and the provision of Animal Management Services may be properly and advantageously conducted. Nothing contained in the General Resolution (Animal Management Services) shall, however, require the Authority to construct, operate, maintain, preserve, repair, replace, renew or reconstruct a part of the Animal Shelter if there shall have been filed with the Trustee the Certificate of an Authorized Officer stating that in the opinion of the Authority abandonment of operation of such part is economically justified and is not prejudicial to the interest of the Bondholders including particularly that there will not be an adverse effect on the ability of the Authority to comply with the provisions of the General Resolution (Animal Management Services) summarized below under "Compliance with Rate Covenant and Service Covenant not Excused for any Reason". Notwithstanding the foregoing, the Authority may satisfy the requirements of this subsection by causing and enforcing a provision of the applicable Animal Management Contract which requires the other party to operate, maintain and improve an Animal Shelter.

The Authority has covenanted to establish and enforce reasonable rules and regulations governing the provision of Animal Management Services, including the operation, use and services of an Animal Shelter. All compensation, salaries, fees and wages paid by the Authority shall be reasonable and shall not, in the judgment of the Authority, exceed the amounts that would be paid for such services by other similarly situated public and private bodies. The Authority shall observe and perform all of the terms and conditions contained in the Act, and shall comply with all valid acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the provision of Animal Management Services and the operation of an Animal Shelter. The Authority shall provide Animal Management Services and operate and maintain the Animal Shelter (or cause an Animal Shelter to be operated and maintained) at all times in a manner consistent with the applicable provisions of the New York State Agriculture and Markets Law.

The Authority has covenanted to pay all taxes and assessments or other municipal or governmental charges, if any, lawfully levied or assessed upon or in respect of provision of Animal Management Services, including the operation of an Animal Shelter, or upon any part thereof or upon any revenue therefrom, when the same shall become due, and shall duly observe and comply with all valid requirements of any municipal or governmental authority relative to the provision of Animal Management Services, including the operation of an Animal Shelter, and shall not create or suffer to be created any lien or charge upon an Animal Shelter or any part thereof or upon the revenues therefrom or assets thereof, except the pledge and lien created by, or permitted pursuant to, the General Resolution (Animal Management Services), upon adoption of a Supplemental Resolution and except as provided in the General Resolution (Animal Management Services) with respect to the payment of notes or the payment of Subordinated Indebtedness of the Authority. The Authority shall pay or cause to be discharged or will make adequate provisions to satisfy and discharge within ninety days after the same shall accrue, all lawful claims and demands for labor, materials, supplies or other objects which, if unpaid, might by law become a lien upon an Animal Shelter or any part thereof or on the revenues therefrom. Nothing in this section contained shall require the Authority to pay or cause to be discharged, or make provision for, any such lien or charge, so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings.

The Authority has covenanted to maintain at all times or cause to be maintained with responsible insurers all such insurance as is customarily maintained with respect to facilities of like character against loss of or damage to an Animal Shelter and against public and other liability to the extent reasonably necessary to protect the interests of the Authority and the Bondholders. If any useful part of an Animal Shelter shall be damaged or destroyed, the Authority shall, as expeditiously as may be possible, commence and diligently prosecute the repair or replacement of the damaged property so as to restore the same to use. The proceeds of any such loss or damage insurance with respect to an Animal Shelter or Shelter Improvement either owned by the Authority or for which Bonds have been issued shall be payable to the Authority and deposited in the Construction Fund and shall be applied to the necessary costs involved in such repair and replacement and, to the extent not so applied, shall be deposited in the Shelter Improvement Fund. In the event that the costs of such repair and replacement of the damaged property exceeds the proceeds of such insurance available for payment of the same, moneys in the Shelter Improvement Fund shall be used to the extent necessary for such purposes. Notwithstanding the foregoing, with respect to any component of the Animal Shelter, the Authority may satisfy the conditions of this subsection by including and enforcing a provision of the applicable Animal Management Contract which requires the other party or parties thereto to maintain insurance at the levels specified therein and apply same to the repair or replacement of the applicable component of an Animal Shelter.

The proceeds of any such public and other liability insurance shall be deposited in a special account of the General Fund to discharge the liability for which it was received, free and clear of the lien of the General Resolution (Animal Management Services). (*Sec. 706*)

Annual Budget. The Authority has covenanted to prepare, before the beginning of each Fiscal Year, its Annual Budget showing for the ensuing Fiscal Year estimated Operating Expenses, Debt Service, Revenues, the Operating Reserve Requirement, the Renewal and Replacement Requirement, the Shelter Improvement Requirement, amounts necessary for the payment of Subordinated Indebtedness incurred by the Authority pursuant to General Resolution (Animal Management Services) and amounts expected or required to be transferred from the General Fund or the Operating Reserve Fund to any other Fund. Such Annual Budget shall show estimated monthly receipts and disbursements by Fund, and may set forth such additional material as the Authority may determine.

On or before the first day of each Fiscal Year beginning with the Fiscal Year ending in 2023, the Authority shall adopt the Annual Budget for such Fiscal Year. Copies of the Annual Budget shall be promptly filed with the Trustee, and such Annual Budget shall not be effective until it is so filed.

If for any reason the Authority shall not have adopted the Annual Budget before the first day of any Fiscal Year, the preliminary budget for such year, or otherwise the budget for the preceding Fiscal Year, shall be deemed to be in effect for such Fiscal Year until the Annual Budget for such Fiscal Year is adopted. For any purpose of computation under the provisions of the funds and accounts established under the General Resolution (Animal Management Services), the Annual Budget for the preceding Fiscal Year shall be deemed to have been adopted for any Fiscal Year until the Annual Budget for such Fiscal Year shall be adopted and a copy thereof filed with the Trustee.

The Authority may at any time adopt an amended Annual Budget for the then current Fiscal Year, but no such amended Annual Budget shall supersede any prior budget until the Authority shall have filed with the Trustee a copy of said amended Annual Budget. (*Sec. 707*)

Limitations On Operating Expenses. The Authority has covenanted not to incur Operating Expenses in any year in excess of the reasonable and necessary amount thereof and shall not expend any amount or incur any indebtedness for maintenance, repair and operation in excess of the amounts provided for Operating Expenses in the Annual Budget, as it may be amended in accordance with the provisions pertaining to the Annual Budget above. Nothing in this paragraph contained shall limit the amount which the Authority may expend for Operating Expenses in any year provided any amounts expended therefor in excess of the Annual Budget shall be received by the Authority from some source other than the Revenues and the Authority shall not make or receive any reimbursement therefor out of Revenues. (*Sec. 708*)

Rates and Charges. With respect to the provision of Animal Management Services, including the operation of an Animal Shelter, and the availability of any of the foregoing from the Authority, the Authority has covenanted to make, impose, charge and collect service rates, rentals, fees and other charges in accordance with the Act, so as to provide Revenues sufficient at all times to pay pursuant to the terms and provisions of the General Resolution (Animal Management Services) and any Supplemental Resolution as the same shall become due, the principal of and interest on the Bonds, the maintenance of proper reserves therefor and for all other purposes required thereunder, payments due under Animal Management Contracts, the expenses of operating and maintaining an Animal Shelter, and all other liabilities or obligations and indebtedness of the Authority relating to the provision of Animal Management Services as the same become due. Such rates, rentals, fees and other charges may be the same or different for each classification of user or service recipient, need not be uniform among or with respect to the provision of Animal Management Services, including the operation of an Animal Shelter. Such rates, rentals, fees and charges may, in accordance with the Act, be collected primarily or solely from charges imposed on properties to which the Authority's Animal Management Services are provided or made available.

From time to time and as often as it shall appear necessary, the rates, rentals, fees and other charges established for the provision of Animal Management Services, including the operation of an Animal Shelter, will be adjusted so that in each Fiscal Year the Revenues less (i) Operating Expenses, (ii) any amounts required to be deposited in the Debt Service Reserve Fund in order to bring the balance therein to the Debt Service Reserve Requirement, and (iii) any amounts required to be deposited in the Renewal and Replacement Fund in order to make all monthly Renewal and Replacement Requirement payments and (iv) any amounts required to be deposited in the Shelter Improvement Fund in order to make all monthly Shelter Improvement Requirement payments, is equal to at least 100% of Aggregate Debt Service for such Fiscal Year.

In each Fiscal Year, Revenues together with all cash reserves in any Fund or Account established under the General Resolution (Animal Management Services) that is available for the payment of Debt Service (other than amounts in the Debt Service Reserve Fund) shall be at least equal to the sum of (i) 100% of the amounts estimated to be required in such Fiscal Year to pay Operating Expenses, plus (ii) 110% of Aggregate Debt Service for such Fiscal Year, plus (iii) any amounts required to be deposited in the Debt Service Reserve Fund in order to bring the balance therein to the Debt Service Reserve Requirement, plus (iv) any amounts required to be deposited in the Renewal and Replacement Fund in order to make all monthly Renewal and Replacement Requirement payments, plus (v) any amounts required to be deposited in the Shelter Improvement Fund in order to make all Shelter Improvement Requirement payments.

For purposes of calculating the Rate Covenant contained in the preceding two paragraphs, the following adjustments will be made each Fiscal Year: Revenues, other than those received as (i) from the provision of Animal Management Services or (ii) earnings on funds held under the General Resolution (Animal Management Services) shall not be included in the calculation of compliance with the Rate Covenant for the Fiscal Year in which they are received. Any Revenues not counted in the Fiscal Year in which they are received, to the extent such Revenues are held in the Revenue Fund, the Operating Fund or the General Fund as of January 1 of the immediately following Fiscal Year, may be included for purposes of calculating the Rate Covenant in this Fiscal Year. The foregoing provision may be amended to permit Revenues to be included for purposes of calculating the Authority's compliance with the Rate Covenant in the Fiscal Year in which received, if the Authority has received the written consent of each of (i) each national rating agency then rating the Authority's Bonds and (ii) each entity providing a Credit Facility on Bonds. (*Sec. 709*)

Accounts and Periodical Reports and Certificates. The Authority shall keep or cause to be kept proper books of record and account (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to the provision of Animal Management Services, including the operation of an Animal Shelter or under the General Resolution (Animal Management Services) and which, together with all other books and papers of the Authority including insurance policies, shall at all reasonable times be subject to the inspection of the Trustee or the holder or holders of not less than 5% in principal amount of the Bonds then Outstanding or their attorneys duly authorized in writing.

The Authority shall annually, within one hundred and twenty days after the close of each Fiscal Year, file with the Trustee an annual report for said Fiscal Year, accompanied by an Accountant's Certificate as to the examination of the financial statements therein (describing such statements as fairly presenting the information therein in conformity with generally accepted accounting principles and the provisions of the General Resolution (Animal Management Services)), relating to the provision of Animal Management Services, including the operation of an Animal Shelter, and including statements in reasonable detail of: (i) the financial condition as of the end of said Fiscal Year and income and expenses for said Fiscal Year, (ii) the amount of service charges or annual charges established and collected as described under "Rates and Charges" above in such Fiscal Year, (iii) Operating Expenses and the rates of service charges for said Fiscal Year and (iv) with respect to each Fund or Account created by the General Resolution (Animal Management Services) or any Supplemental Resolution, the receipts therein and disbursements therefrom during said Fiscal Year and the amounts held therein at the end of said Fiscal Year. The Trustee shall have no duty to review either the financial statements or the annual report received as described in this section, and shall not be deemed to have knowledge of the contents thereof. (*Sec. 710*)

Sale or Encumbrance. No part of any Animal Shelter shall be sold, leased, mortgaged, pledged, encumbered or otherwise disposed of, except that the Authority may sell, exchange or lease at any time and from time to time any property or facilities constituting part of the Animal Shelter (i) that are not useful or necessary in the construction, reconstruction or operation thereof, or (ii) to an entity that enters into an Animal Management Contract with the Authority pursuant to which it agrees to provide Animal Management Services on behalf of the Authority at the portion of an Animal Shelter so sold, leased, mortgaged, pledged, encumbered or otherwise disposed of for a term determined by the Authority, but any proceeds of any such sale or exchange received and not used to replace the property so sold or exchanged shall be deposited in either the Shelter Improvement Fund or the Redemption Fund. (*Sec. 711*)

Indebtedness and Liens. The Authority has covenanted not to issue any bonds, notes or other evidences of indebtedness, other than the Bonds secured by a pledge of or other lien or charge on the Revenues or the Funds (other than the General Fund) established under the General Resolution (Animal Management Services) and shall not create or cause to be created any lien or charge on such Revenues or Funds or on any amounts held by any Fiduciary under the General Resolution (Animal Management Services); but this Section shall not prevent the Authority from issuing bonds or notes or other obligations for the purposes of the Authority payable out of, or secured by a pledge of, Revenues to be derived on and after such date as the pledge of the Revenues provided in the General Resolution (Animal Management Services) shall be discharged and satisfied as provided under "Defeasance" below, or from issuing bonds or notes or Subordinated Indebtedness or other obligations for the purposes of the Authority which are payable out of or secured by the pledge of amounts available therefor pursuant to the General Resolution (Animal Management Services) with respect to notes or to Subordinated Indebtedness and which recite on their face that such pledge of said amounts is and shall be in all respects subordinate to the provisions of the General Resolution (Animal Management Services) and the lien and pledge created by the General Resolution (Animal Management Services). (*Sec. 712*)

Ownership of Animal Shelter. All or any portion of an Animal Shelter (including Shelter Improvements) may be owned by the Authority or any Person operating such Animal Shelter (including Shelter Improvements) pursuant to a license, contract, or agreement with the Authority to provide Animal Management Services on behalf of the Authority. (*Sec. 713*)

Additional Bonds. Except as otherwise provided in this section, all Bonds of a Series shall be executed by the Authority for issuance and delivered to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Authority or upon its order, but only upon the receipt by the Trustee of:

(A) A Certificate of an Accountant (or of an Authorized Officer of the Authority) stating that:

(i) based upon an audit or review of the books and records of the Authority for any twelve (12) consecutive month period during the eighteen (18) calendar months immediately preceding the month during which the Additional Bonds are to be issued, the Revenues derived by the Authority were sufficient to comply with the Rate Covenant for such twelve (12) consecutive month period (as though such twelve (12) month period were a Fiscal Year), and

(ii) based upon an audit or review of the books and records of the Authority for the eighteen (18) calendar months immediately preceding the month during which the Additional Bonds are to be issued, (x) all deposits required to be paid into the Debt Service Fund through the audit and review period were made, and (y) upon the issuance of such Additional Bonds there shall be amounts on deposit in the Debt Service Reserve Fund at least equal to the Debt Service Reserve Requirement.

To the extent that the eighteen (18) month period referred to in (i) and (ii) above includes all or portions of one or more Fiscal Years for which an audit report as described in "Accounts and Periodical Reports and Certificates" is required to have been produced as of the date of issuance of the Additional Bonds, the certificate required by this paragraph (A) shall be based on any such audit.

(B) A Certificate duly executed by an Authorized Officer of the Authority setting forth in detail and based upon reasonable assumptions set forth therein (i) his or her estimate of the Revenues and Operating Expenses of the Authority for each of the three (3) Fiscal Years immediately succeeding the scheduled completion of the Animal Shelter or Shelter Improvement to be financed by such Additional Bonds, calculated on the assumption that rates and charges established by the Authority shall be those rates and charges in effect on the date of such certificate or such higher rate, or rates, as the individual executing the Certificate certifies to be reasonable, (ii) the Debt Service for each such Fiscal Year, and (iii) his or her opinion that the amount of estimated Revenues for each such Fiscal Year as described above will be sufficient to satisfy the Rate Covenant for each such Fiscal Year.

(C) If the Additional Bonds are being issued to finance an Animal Shelter or Shelter Improvements, a Certificate duly executed by an Authorized Officer of the Authority (i) stating that such Animal Shelter or Shelter Improvement will be useful or desirable in connection with the provision of Animal Management Services, including the operation of an Animal Shelter, will be technically feasible, (ii) setting forth in detail and based upon reasonable assumptions set forth therein the estimated costs of the acquisition or construction of such Animal Shelter or Shelter

Improvements, including any financing expenses and, if judged necessary, a balance for contingencies, the sources of funds expected to be applied to finance such costs, and the time period which will be required for completion of the acquisition or construction of such Animal Shelter or Shelter Improvements, (iii) his or her opinion that the net proceeds of the Additional Bonds, together with other moneys which are then available or are reasonably expected to be available therefor, will be sufficient to pay the costs of the acquisition or construction of such Animal Shelter or Shelter Improvements, and (iv) his or her opinion as to the date when such Animal Shelter or Shelter Improvements will be placed in commercial operation. (*Sec. 714*)

Exceptions for Certain Bonds. Furthermore, notwithstanding anything to the contrary in paragraphs (B) and (C) above, the Authority may issue Additional Bonds without satisfying paragraphs (B) and (C) above in any authorized amount if (i) all Outstanding Bonds are secured as to the payment of the principal of and interest due on such Bonds by a Credit Facility or Credit Facilities and issued concurrently with the delivery of each series of Bonds and being security for each series of Bonds, or any replacement thereof permitted in accordance with any Supplemental Resolution pursuant to which the applicable Bonds were issued, no such Credit Facility Provider has wrongfully dishonored a draw request for payment under such Credit Facility, which wrongful dishonor remains uncured, and (ii) the Credit Facility Provider or Credit Facility Providers, as the case may be, of all such Bonds consent to the issuance of the Additional Bonds without satisfaction of such paragraphs. (*Sec. 715*)

Waiver of Laws. The Authority shall not at any time insist upon or plead in any manner whatsoever, or claim or take the benefit or advantage of any stay or extension of law now or at any time hereafter in force which may affect the covenants and agreements contained in the General Resolution (Animal Management Services) or in the Bonds, and all benefit or advantage of any such law is hereby expressly waived by the Authority. (*Sec. 717*)

Provision of Service. To the extent required as the basis for imposing and collecting the rates, fees, charges and other Revenues required to be imposed and collected pursuant to “Rates and Charges” above, the Authority shall provide or cause the provision of Animal Management Services. The Authority shall carry out the foregoing provisions of this paragraph through the operation of one or more Animal Shelters and through the use of one or more Animal Management Contracts; with such Persons, using such technologies and upon such terms and conditions as the Authority determines, consistent with prudent animal management practices and in a manner which will not impair the ability of the Authority to comply with the Rate Covenant, the Service Covenant or applicable provisions of the New York State Agriculture and Markets Law. (*Sec. 718*)

Compliance with Rate Covenant and Service Covenant Not Excused for any Reason. The obligation of the Authority to duly observe and comply with the Rate Covenant and the Service Covenant shall apply continuously and without interruption for so long as any Bonds remain Outstanding. In the event that any event or circumstance or a change in law impairs or precludes compliance with any such covenant by the means or methods then being employed by the Authority, the Authority shall implement and pay for alternative or substitute means and methods to enable it to satisfy the terms and conditions of such covenants to the extent and subject to the limitations which are set forth in such covenants. In the event that a change in applicable law impairs or precludes the Authority from complying with such covenants with the means or methods then being employed and from utilizing alternate or substitute means or methods of compliance, the Authority shall continuously use its reasonable efforts, to the extent practicable, to effectuate executive, legislative or judicial change in or relief from the applicability of such law so as to enable the Authority lawfully to resume compliance with such covenants as soon as possible following the change in applicable law. The exercise of such continuous reasonable efforts by the Authority under such circumstances shall be deemed to be sufficient to satisfy the Rate Covenant and Service Covenant. (*Sec. 719*)

Compliance with the Act and Enforcement of Revenues. The Authority has covenanted to (1) take all reasonable measures which are permitted by the Act or otherwise by law to enforce prompt payment to it of all Revenues to be derived by the Authority from the provision of Animal Management Services and, (2) at all times, to the extent permitted by the Act or otherwise by law, defend, enforce, preserve and protect the rights, benefits and privileges of the Authority under the Act consistent with the Authority's reasonable business judgment and in any event, to the extent necessary to enable the Authority to comply with the Rate Covenant and the Service Covenant. (*Sec. 720*)

Agreement with the State. The State pledges to and agrees with the holders of any bonds or notes issued by the Authority pursuant to the Act that the State will not alter or limit the rights vested in the Authority under the Act to purchase, construct, maintain, operate, repair, improve, increase, enlarge, extend, reconstruct, renovate, rehabilitate or dispose of any Project, or any part or parts thereof, for which bonds of the Authority shall have been issued, to establish and collect rates, rents, fees and other charges referred to in the Act to fulfill the terms of any agreement made with or for the benefit of the holders of bonds or notes or with any public corporation or person with reference to such Project or part thereof, or in any way impair the rights and remedies of bondholders until the bonds or notes, together with the interest thereon, including interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceeding by or on behalf of such holders, are fully met and discharged, provided, however, that Section 2053-o of the Act shall not be construed to limit in any manner the ability of the State to alter, amend or enforce laws or regulations to protect public health and the environment. Pursuant to the Act, the Authority has included this pledge and agreement of the State in the General Resolution (Animal Management Services), as a pledge and agreement of the State with bondholders. (*Sec. 721*)

Tax Covenants. The Authority has particularly covenanted and agreed with the holders of the Bonds which are issued as obligations, the interest on which is intended to be excludable from gross income under the Code, that (a) no part of the proceeds of any Series of such Bonds shall be used directly or indirectly to acquire any securities or obligations the acquisition of which would cause any Bond to be an "arbitrage bond," as such term is defined in Section 148 of the Code (an "Arbitrage Bond"), and (b) it will not take or omit to take any actions which, if taken, or which the Authority is obligated to take but which, if not taken, would cause any Bond to be an Arbitrage Bond. In order to give effect to the provisions of this section "Tax Covenants", the Authority shall comply with the provisions set forth in any tax regulatory or compliance agreement or with any similar document executed by the Authority in connection with the issuance and delivery of any Bonds which are issued as tax-exempt obligations.

The Authority will not take or omit to take any actions which, if taken or omitted, will cause the interest on the Bonds which are issued as tax-exempt obligations to be includable as gross income under the provisions of the Code.

Notwithstanding any other provision of the General Resolution (Animal Management Services) to the contrary, so long as necessary in order to maintain the exclusion from gross income of interest on the Bonds to which the covenant set forth in this section "Tax Covenants" applies for Federal income tax purposes, the covenants contained in this section shall survive the payment of the Bonds and the interest thereon, including any payment or defeasance thereof pursuant to the General Resolution (Animal Management Services). (*Sec. 722*)

Supplemental Resolutions

The Authority may adopt a Supplemental Resolution without the consent of the Trustee or Bondholders for certain purposes including, but not limited to:

(a) to add to the covenants and agreements of the Authority in the General Resolution (Animal Management Services) other covenants and agreements to be observed by the Authority which are not contrary to or inconsistent with the General Resolution (Animal Management Services) as theretofore in effect;

(b) to add to the limitations and restrictions in the General Resolution (Animal Management Services) other limitations and restrictions to be observed by the Authority which are not contrary to or inconsistent with the General Resolution (Animal Management Services) as theretofore in effect;

(c) to surrender any right, power or privilege reserved to or conferred upon the Authority by the terms of the General Resolution (Animal Management Services), but only if the surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of the Authority contained in the General Resolution (Animal Management Services);

(d) to authorize Bonds of a Series;

(e) to modify any of the provisions of the General Resolution (Animal Management Services) in any respect whatever, provided that (i) such modification shall be, and be expressed to be, effective only after all Bonds of any Series Outstanding at the date of the adoption of such Supplemental Resolution shall cease to be Outstanding, and (ii) such Supplemental Resolution shall be specifically referred to in the text of all Bonds of any Series authenticated and delivered after the date of the adoption of such Supplemental Resolution and of Bonds issued in exchange therefor or in place thereof;

(f) to modify, amend, insert or delete such provisions of the General Resolution (Animal Management Services) as, in Counsel's Opinion, shall be necessary or desirable to ensure the continued excludability of interest on any Series of Bonds Outstanding from gross income for Federal income tax purposes, so long as the Authority determines that such Supplemental Resolution does not materially adversely affect the right, security and interest of the Holders of Outstanding Bonds;

(g) to modify, amend or supplement the General Resolution (Animal Management Services) in any manner in order to provide for a Credit Facility, Reserve Fund Credit Facility, interest rate swap or other similar arrangement with respect to any Series of Bonds, under the General Resolution (Animal Management Services), so long as the Authority determines that such Supplemental Resolution does not materially adversely affect the right, security and interest of the Holders of Outstanding Bonds; and

(h) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in the General Resolution (Animal Management Services), so long as the Authority determines that such Supplemental Resolution does not materially adversely affect the right, security and interest of the Holders of Outstanding Bonds.

The Authority may adopt a Supplemental Resolution, with the consent of the Trustee, for any one or more of the following purposes:

(a) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in the General Resolution (Animal Management Services); or

(b) to insert such provisions clarifying matters or questions arising under the General Resolution (Animal Management) as are necessary or desirable and are not contrary to or inconsistent with the General Resolution (Animal Management Services) as theretofore in effect; or

(c) to provide for additional duties of the Trustee in connection with the General Resolution (Animal Management Services) or the provision of Animal Management Services, including the operation of an Animal Shelter. *(Sec.801 and 802)*

Amendment

Any modification or amendment of the General Resolution (Animal Management Services) and of the rights and obligations of the Authority and of the Holders of the Bonds thereunder, in any particular, may be made by a Supplemental Resolution, with the written consent given as thereinafter provided under this heading "Amendment", (a) by the Holders of at least a majority in principal amount of the Bonds Outstanding at the time such consent is given, and (b) in case less than all of the Bonds then Outstanding are affected by the modification or amendment, by the Holders of at least a majority in principal amount of the Bonds so affected and Outstanding at the time such consent is given; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified like Series and maturity remain Outstanding, the consent of the Holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under this heading "Amendment". No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon without the consent of the Holders of such Bonds, or shall reduce the percentages or otherwise affect the classes of Bonds the consent of the Holders of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of the Trustee without its written assent thereto. For the purposes of this section, a

Series shall be deemed to be affected by a modification or amendment of the General Resolution (Animal Management Services) if the same materially adversely affects or diminishes the right, security and interest of the Holders of Bonds of such Series. The Authority may in its discretion determine whether or not in accordance with the foregoing, Bonds of any particular Series or maturity would be affected by any modification or amendment of the General Resolution (Animal Management Services) and any such determination shall be binding and conclusive on all Holders of Bonds. The Authority shall, prior to making any such determination, receive a Counsel's Opinion as conclusive evidence as to whether the Bonds of a Series or maturity would be so affected by any such modification or amendment thereof. (*Sec. 902*)

The Authority may at any time adopt a Supplemental Resolution making a modification or amendment permitted by the provisions of the preceding paragraph, to take effect when and as provided under this heading "Amendment." A copy of such Supplemental Resolution (or brief summary thereof or reference thereto) together with a request to the Bondholders for their consent thereto, shall be mailed by the Authority to such Bondholders. Such Supplemental Resolution shall not be effective unless and until there shall have been filed with the Authority (i) the written consents of Holders of the percentages of Outstanding Bonds specified in the preceding paragraph, and (ii) a Counsel's Opinion stating that such Supplemental Resolution has been duly and lawfully adopted by the Authority in accordance with the provisions of the General Resolution (Animal Management Services), is authorized or permitted by the General Resolution (Animal Management Services), and is valid and binding upon the Authority and enforceable in accordance with its terms. (*Sec. 903*)

Modifications by Unanimous Consent. The terms and provisions of the General Resolution (Animal Management Services) and the rights and obligations of the Authority and of the holders of the Bonds thereunder may be modified or amended in any respect upon the adoption and filing of a Supplemental Resolution and the consent of the holders of all the Bonds then Outstanding. (*Sec. 904*)

Exclusion of Bonds. Bonds owned or held by or for the account of the Authority shall not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding Bonds provided for in the General Resolution (Animal Management Services), and the Authority shall not be entitled with respect to such Bonds to give any consent or take any other action provided for in the General Resolution (Animal Management Services). At the time of any consent or other action taken under the General Resolution (Animal Management Services), the Authority shall furnish the Trustee a Certificate of an Authorized Officer, upon which the Trustee may rely, describing all Bonds so to be excluded. (*Sec. 905*)

Events of Default

Each of the following events shall constitute an "Event of Default" under the General Resolution (Animal Management Services):

(a) if default shall be made in the due and punctual payment of the principal or Redemption Price of any Sinking Fund Installment on any Bond when and as the same shall become due and payable, whether at maturity or upon call for redemption, or otherwise; or

(b) if default shall be made in the due and punctual payment of any installment of interest on any Bond when and as such interest installment shall become due and payable, and such default shall continue for a period of five days; or

(c) if default shall be made by the Authority in the performance or observance of any other of the covenants, agreements or conditions contained in the General Resolution (Animal Management Services), any Supplemental Resolution authorizing Bonds or in the Bonds, and such default shall continue for a period of thirty days after written notice thereof to the Authority by the Trustee or to the Authority and to the Trustee by the holders of not less than 5% in principal amount of the Bonds Outstanding; or

(d) if the Authority shall file a petition or otherwise seek relief under any federal or state bankruptcy or similar law.

Nothing in the General Resolution (Animal Management Services) shall preclude the Authority from establishing under a Supplemental Resolution, additional "Events of Default" with respect to the Subordinated Indebtedness issued pursuant to such Supplemental Resolution provided, however, unless otherwise specifically included in the General Resolution (Animal Management Services), an additional "Event of Default" under a Supplemental Resolution authorizing Subordinated Indebtedness shall not be an "Event of Default" under the General Resolution (Animal Management Services).

Upon the happening and continuance of any Event of Default, the Trustee shall be entitled to the rights and remedies provided for in the General Resolution (Animal Management Services). (*Sec. 1002*)

Accounting and Examination of Records after Default. The Authority has covenanted that if an Event of Default shall have happened and shall not have been remedied, the books of record and account of the Authority relating to one or more Animal Shelters shall at all times be subject to the inspection of the Trustee and of its agents and attorneys. (*Sec. 1003*)

Application of Revenues and Other Moneys after Default. The Authority covenants that if an Event of Default shall happen and shall not have been remedied, the Authority, upon demand of the Trustee, shall pay over or cause to be paid over to the Trustee (i) forthwith, all moneys, securities and funds then held by the Authority or a Depositary in any fund or account under the General Resolution (Animal Management Services), and (ii) as promptly as practicable after receipt thereof, the Revenues.

During the continuance of an Event of Default, the Trustee shall apply such Revenues and the income therefrom as follows and in the following order:

(a) to the payment of the reasonable and proper charges, and expenses of the Trustee;

(b) to the payment of the amounts required for reasonable and necessary Operating Expenses, including reasonable and necessary reserves and working capital therefor, and for the reasonable repair and replacement of an Animal Shelter, necessary to prevent loss of Revenues, as certified to the Trustee by the Authority; and

(c) to the payment of Bonds as follows:

First: To the payment to the persons entitled thereto of all interest then due in the order in which such interest became due, and, if the amount available shall not be sufficient to pay in full any interest on the same date, then to the payment thereof ratably, according to the amounts due thereon, to the persons entitled thereto, without any discrimination or preference; and

Second: To the payment to the persons entitled thereto of the unpaid principal or redemption price which shall have become due, whether at maturity or by call for redemption, in the order of their due dates, and, if the amount available shall not be sufficient to pay in full all such principal or redemption price due on any date, then to the payment thereof ratably, according to the amounts of principal or redemption price due on such date, to the persons entitled thereto, without any discrimination or preference.

If and whenever all overdue (1) installments of interest and Principal Installments on all Bonds and (2) the reasonable and proper charges and expenses of the Trustee, and all other sums payable by the Authority under the General Resolution (Animal Management Services), shall either be paid by or for the account of the Authority, or provision satisfactory to the Trustee shall be made for such payment, and all defaults under the General Resolution (Animal Management Services) shall be made good or secured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall be made therefor, the Trustee shall pay over to the Authority all such Revenues then remaining unexpended in the accounts held by the Trustee (except Revenues deposited or pledged, or required by the terms of the General Resolution (Animal Management Services) to be deposited or pledged, with the Trustee), and thereupon the Authority and the Trustee shall be restored, respectively, to their former positions and rights under the General Resolution (Animal Management Services), and all Revenues shall thereafter be applied as provided in the General Resolution (Animal Management Services). No such payment over to the Authority by the Trustee or resumption of the application of Revenues as provided in the General Resolution (Animal Management Services) shall extend to or affect any subsequent default under the General Resolution (Animal Management Services) or impair any right consequent thereon. (*Sec. 1004*)

Proceedings Brought by Trustee. If an Event of Default shall happen and shall not have been remedied, then and in every such case, the Trustee, by its agents and attorneys, if the Trustee shall deem it advisable, may proceed to protect and enforce its rights and the rights of the holders of the Bonds under the General Resolution (Animal Management Services) forthwith by a suit or suits in equity or at law, whether for the specific performance of any covenant therein contained, or in aid of the execution of any power therein granted, or for an accounting against the Authority as if the Authority were the trustee of an express trust, or in the enforcement of any other legal or equitable right as the Trustee, being advised by counsel, shall deem most effectual to enforce any of its rights or to perform any of its duties under the General Resolution (Animal Management Services).

All rights of action under the General Resolution (Animal Management Services) may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in the suit or other proceedings, and any such suit or proceedings instituted by the Trustee shall be brought in its name.

Upon commencing a suit in equity or upon other commencement of judicial proceedings by the Trustee to enforce any right under the General Resolution (Animal Management Services), the Trustee shall be entitled to exercise any and all rights and powers conferred in the General Resolution (Animal Management Services) and provided to be exercised by the Trustee upon the occurrence of an Event of Default; and, as a matter of right against the Authority, without notice or demand, the Trustee shall, to the extent permitted by law, be entitled to the appointment of a receiver of the moneys, securities and funds then held by the Authority in any Fund or Account under the General Resolution (Animal Management Services) and of the Revenues, with all such powers as the court or courts making such appointment shall confer; but notwithstanding the appointment of any receiver, the Trustee shall be entitled to retain possession and control of and to collect and receive income from, any moneys, securities and funds deposited or pledged with it under the General Resolution (Animal Management Services) or agreed or provided to be delivered to or deposited or pledged with it under the General Resolution (Animal Management Services). (*Sec. 1005*)

Restriction on Bondholders' Action. No holder of any Bond shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of any provision of the General Resolution (Animal Management Services) or the execution of any trust under the General Resolution (Animal Management Services) or for any remedy under the General Resolution (Animal Management Services), unless such holder shall have previously given to the Trustee written notice of the happening of an Event of Default, as provided in the General Resolution (Animal Management Services), and the holders of at least 25% in principal amount of the Bonds then Outstanding shall have filed a written request with the Trustee, and shall have offered it reasonable opportunity, either to exercise the powers granted in the General Resolution (Animal Management Services) or to institute such action, suit or proceeding in its own name, and unless such holders shall have offered to the Trustee adequate security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused to comply with such request within a reasonable time; it being understood and intended that no one or more holders of Bonds shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the pledge created by the General Resolution (Animal Management Services), or to enforce any right under the General Resolution (Animal Management Service), except in the manner therein provided; and that all proceedings at law or in equity to enforce any provision of the General Resolution (Animal Management Services) shall be instituted, had and maintained in the manner provided in the General Resolution (Animal Management Services) and for the equal benefit of all holders of the Outstanding Bonds.

Nothing in the General Resolution (Animal Management Services) or in the Bonds contained shall affect or impair the obligation of the Authority, which is absolute and unconditional, to pay at the respective dates of maturity and places therein expressed the principal of and interest on the Bonds to the respective holders thereof, or affect or impair the right of action, which is also absolute and unconditional, of any holder to enforce such payment of his or her Bond. (*Sec. 1006*)

Remedies Not Exclusive. No remedy by the terms of the General Resolution (Animal Management Services) conferred upon or reserved to the Trustee or the Bondholders is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under the General Resolution (Animal Management Services) or existing at law or in equity or by statute on or after the date of adoption of the General Resolution (Animal Management Services). (*Sec. 1007*)

Effect of Waiver and Other Circumstance. No delay or omission of the Trustee or of any Bondholder to exercise any right or power arising upon the happening of an Event of Default shall impair any right or power or shall be construed to be a waiver of any such default or to be an acquiescence therein; and every power and remedy given by the General Resolution (Animal Management Services) to the Trustee or to the Bondholders may be exercised from time to time and as often as may be deemed expedient by the Trustee or by the Bondholders. (*Sec. 1008*)

The Trustee

The Trustee may at any time resign by giving not less than sixty days' written notice to the Authority, may be removed by the holders of a majority in principal amount of the Bonds then Outstanding, or may be removed by the Authority at any time, with or without cause, except during the existence of an Event of Default. Any successor Trustee appointed shall be a bank or trust company organized under the laws of any state or a national banking association, and having a capital and surplus aggregating at least $100,000,000. (*Sec. 1107--1109*)

Defeasance

If the Authority shall pay or cause to be paid to the holders of all Bonds then Outstanding, the principal and interest and Redemption Price, if any, to become due thereon, at the times and in the manner stipulated therein and in the General Resolution (Animal Management Services), then, at the option of the Authority, expressed in an instrument in writing signed by an Authorized Officer and delivered to the Trustee, the covenants, agreements and other obligations of the Authority to the Bondholders shall be discharged and satisfied. In such event, the Trustee shall, upon the request of the Authority, execute and deliver to the Authority all such instruments as may be desirable to evidence such discharge and satisfaction and the Fiduciaries shall pay over or deliver to the Authority all moneys, securities and funds held by them pursuant to the General Resolution (Animal Management Services) which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption.

Bonds or interest installments for the payment or redemption of which moneys shall have been set aside and shall be held in trust by the Paying Agents (through deposit by the Authority of funds for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in the preceding paragraph. All Outstanding Bonds of any Series shall, prior to the maturity or redemption date thereof be deemed to have been paid within the meaning and with the effect expressed in the preceding paragraph if (i) in case any such Bonds are to be redeemed prior to the maturity thereof, the Authority shall have given to the Trustee in form satisfactory to it irrevocable written instructions to provide in accordance with the General Resolution (Animal Management) notice of redemption on said dates of such Bonds, (ii) there shall have been deposited with the Trustee (as verified by a certified public accountant or other duly qualified verification agent) either moneys in an amount which shall be sufficient, or Investment Securities the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient to pay when due the principal or Redemption Price, if any, and Sinking Fund Installments and interest (and, with respect to Option Bonds, purchase price) due and to become due on said Bonds on and prior to the redemption date or maturity date thereof, as the case may be. Neither Investment Securities or moneys deposited with the Trustee pursuant to the General Resolution (Animal Management Services) nor principal or interest payments on any such Investment Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or Redemption Price, if any, and interest on said Bonds; except that any cash received from such principal or interest payments on such Investment Securities deposited with the Trustee, if not then needed for such purpose, shall, to the extent practicable, be reinvested in Investment Securities maturing at times and in amounts sufficient to pay when due the principal or Redemption Price, if any, and interest to become due on said Bonds on and prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments shall be paid over to the Authority, as received by the Trustee, free and clear of any trust, lien or pledge. For the purposes of these two paragraphs under "Defeasance", Investment Securities shall mean and include only such obligations as are described in clauses (a) and (b) of the definition of Investment Securities in the General Resolution (Animal Management Services) and non-callable AAA municipal bonds. (*Sec. 1201*)

APPENDIX D:
FINANCIAL STATEMENTS OF THE AUTHORITY

NOTE: REVENUES DERIVED FROM THE AUTHORITY'S OPERATION OF ITS SOLID WASTE MANAGEMENT SYSTEM ARE NOT PLEDGED AS SECURITY FOR THE SERIES 2024A BONDS OR OTHER OBLIGATIONS ISSUED UNDER THE GENERAL RESOLUTION (ANIMAL MANAGEMENT SERVICES).

Rockland Green
Reduce
Recycle
Recover

Rockland County Solid Waste Management Authority

(A Component Unit of the County of Rockland, New York)

Financial Report

December 31, 2023 and 2022

Rockland County Solid Waste Management Authority

(A Component Unit of the County of Rockland, New York)

Financial Report

December 31, 2023 and 2022

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Independent Auditor's Report

Board of Directors
Rockland County Solid Waste Management Authority
Nanuet, New York

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Rockland County Solid Waste Management Authority (Authority), a component unit of the County of Rockland, New York, as of and for the years ended December 31, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of December 31, 2023 and 2022, and the changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements - Continued

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis on pages 4 to 10, the schedules of proportionate share of the net pension liability on page 35, local government pension contributions on page 36, and other postemployment benefits liability on page 37 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The schedule of budget to actual is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has not been subjected to the auditing procedures applied in the audits of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 12, 2024, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

BST+Co.CPAs, LLP

Latham, New York
March 12, 2024

Introduction

The discussion and analysis of the Rockland County Solid Waste Management Authority's (Authority) financial statements provides an overview of the Authority's activities for the year ended December 31, 2023. Management has prepared the financial statements and the related footnote disclosures along with the discussion and analysis.

Financial Highlights

Comparative revenues, expenses and changes in net position are summarized below. Refer to the Authority's basic financial statements for the complete statements of revenues, expenses, and changes in net position.

	December 31, 2023	December 31, 2022
Operating revenues	$ 84,772,134	$ 76,134,562
Non-operating revenues	2,089,608	1,253,362
Total revenues	86,861,742	77,387,924
Operating expenses	76,686,509	66,287,480
Non-operating expenses	1,317,930	1,483,679
Total expenses	78,004,439	67,771,159
Increase in net position	$ 8,857,303	$ 9,616,765

Net position, which represents the equity of the Authority, increased by $8,857,303 during 2023.

Overview of the Financial Statements

The financial statements of the Authority have been prepared in accordance with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB). The GASB is the accepted standard-setting body for establishing governmental accounting and reporting principles.

The financial statement presentation consists of the statement of net position, statement of revenues, expenses, and changes in net position, statement of cash flows, and accompanying notes to financial statements. These statements provide information on the financial position of the Authority and the financial activity and results of its operations during the year. A description of these statements follows:

- The *Statement of Net Position* presents information on all of the Authority's assets and deferred outflows and liabilities and deferred inflows, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.

- The *Statement of Revenues, Expenses, and Changes in Net Position* presents information showing the change in the Authority's net position during the year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses reported in this statement include items that will result in cash received or disbursed in future fiscal periods (e.g., the receipt of amounts due from other governments or the payment of accrued compensated absences).

Overview of the Financial Statements - Continued

- The *Statement of Cash Flows* provides information on the major sources and uses of cash during the year. The cash flow statement portrays net cash provided or used from operating, investing, capital, and related financing activities.

Statement of Net Position

The statement of net position presents the financial position of the Authority at the end of its year. A more detailed statement of net position appears in the Authority's basic financial statements.

	December 31,	
	2023	2022
Current assets	$ 39,103,854	$ 37,461,513
Restricted assets	9,435,003	12,607,624
Non-current assets	70,982,502	66,482,386
Total assets	119,521,359	116,551,523
Deferred outflows	14,451,614	14,956,311
Current liabilities	14,619,191	14,186,139
Non-current liabilities	49,624,527	53,750,425
Total liabilities	64,243,718	67,936,564
Deferred inflows	3,323,060	6,022,378
Net position	$ 66,406,195	$ 57,548,892

Current Assets

Current assets as of December 31, 2023 are primarily comprised of cash and cash equivalents (unrestricted) totaling approximately $37.1 million. The remaining approximately $1.9 million consists of receivables from various sources, primarily state and federal grants, and prepaid expenses.

Restricted Assets

Restricted assets totaling approximately $9.4 million as of December 31, 2023 are comprised of investments. The decrease of approximately $3.2 million from December 31, 2022 is primarily related to the use of construction fund bond proceeds for construction of a new Materials Recovery Facility (MRF).

Deferred Outflows of Resources

Deferred outflows of resources as of December 31, 2023 consist of approximately $1.6 million related to the net pension liability recorded in accordance with GASB Statement No. 68, and approximately $1.9 million related to accrued postemployment benefits in accordance with GASB Statement No. 75.

Deferred Outflows of Resources - Continued

Additionally, deferred outflows of resources includes approximately $10.9 million related to the excess of the purchase price of certain assets over the fair value of the assets acquired, which, in accordance with GASB Statement No. 85, is being recognized into expense over an attribution period which considers the capital assets acquired and other factors.

Current Liabilities

Current liabilities as of December 31, 2023 consist of accounts payable and accrued liabilities and the current portion of bonds payable totaling approximately $14.6 million. The current portion of bonds payable is approximately $6.7 million.

Non-Current Liabilities

As of December 31, 2023, the long-term portion of bonds payable was approximately $38.7 million. The Authority's other postemployment benefits obligation calculated in accordance with GASB Statement No. 75 was approximately $8.9 million, an increase of approximately $1.1 million compared to 2022.

Capital Assets, Net

Depreciation expense for the year ended December 31, 2023 was approximately $2.5 million. Total accumulated depreciation at December 31, 2023 was approximately $65.0 million.

A comparative summary of capital assets is as follows:

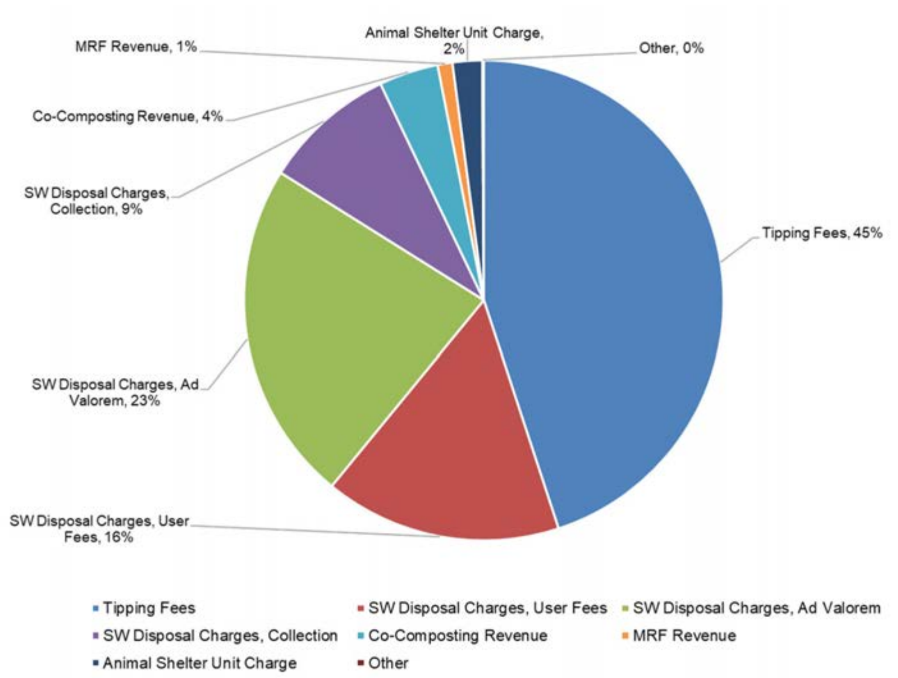
	December 31,	
	2023	2022
Capital assets		
Land	$ 8,920,406	$ 8,920,406
Construction-in-progress	39,703,656	34,542,074
Buildings and land improvements	66,572,024	66,081,879
Machinery and equipment	20,795,454	18,711,888
Total capital assets	135,991,540	128,256,247
Less accumulated depreciation		
Buildings and land improvements	49,160,670	47,427,582
Machinery and equipment	15,848,368	15,064,173
Total accumulated depreciation	65,009,038	62,491,755
Net capital assets	$ 70,982,502	$ 65,764,492

Statement of Revenues, Expenses, and Changes in Net Position

The statement of revenues, expenses, and changes in net position represents the Authority's results of operations. The Authority also includes supplemental information that details revenues and expenses as it relates to the Authority's adopted budget. Refer to the Authority's basic financial statements for the complete listing. Total operating revenues of the Authority for the year ended December 31, 2023 were approximately $84.7 million. Non-operating revenues were approximately $2.1 million.

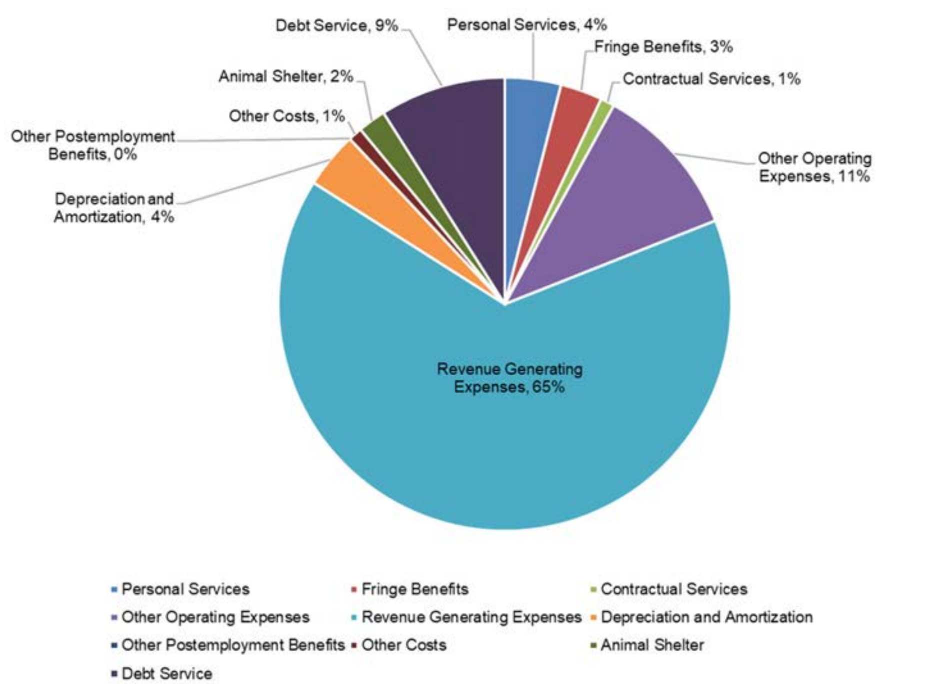
Statement of Revenues, Expenses, and Changes in Net Position - Continued

2023 Revenues



Solid Waste Disposal Charges (both user fees and ad valorem) represented 39% of total revenues. Revenues from the Materials Recovery Facility, Co-Composting Facility and collection agreements administered by the Authority represented 14% of total revenues. The Animal Shelter unit charge represented 2% of total revenues. Tipping fees represented the remaining 45% of total revenues.

2023 Expenses



Statement of Revenues, Expenses, and Changes in Net Position - Continued

Total operating expenses for 2023 were approximately $76.7 million. Non-operating expenses for the year were approximately $1.3 million. Revenue generating expenses (those related to the operation of the Authority's facilities) represented 65% of expenses. Personnel and fringe benefit costs represented 7% of expenses. Contractual services, depreciation and amortization, other postemployment benefits, debt service, other costs, animal shelter costs and other operating expenses represented 28% of expenses.

Economic Factors That Will Affect the Future

Transfer Stations

On May 20, 2008, the Rockland County Legislature, pursuant to language proposed by the Authority, enacted county-wide flow control (the Flow Control Act). On June 19, 2008, the County Executive signed the Flow Control Act and caused it to be filed pursuant to State law upon which it was designated as Local Law No. 2 of 2008 of the County. County-wide flow control allows the Authority to manage all waste generated in the County so that waste processing technologies can be implemented in the County with the goal of reducing waste disposed in landfills. The Authority has implemented flow control related to solid waste, recyclables, yard waste, concrete, and construction and demolition debris (C&D).

The Authority currently has three transfer stations. They are strategically located in the northern portion of the County in the Town of Haverstraw; the southern portion of the County in the Town of Clarkstown, and the western portion of the County in the Town of Ramapo. In 2023, the Authority's transfer stations accepted 362,715 tons of waste, reflecting a 1% increase over the prior year.

While the Authority recognizes that industry trends related to hauling and disposal expenses may affect the future of the Authority's financial position, management continues to explore commercially demonstrated alternative waste processing technologies to limit the Authority's exposure to risk factors within the industry.

Materials Recovery Facility

There are several factors which remained constant with materials processed by the Material Recovery Facility (MRF). The economy, legislation, consumer habits and the fluctuation in commodity pricing are factors that impact revenue generated at the MRF. The New York State legislation that resulted in the enhanced bottle bill has historically negatively impacted our local recycling revenue by diverting a significant number beverage bottles and cans from the Authority's robust residential curbside recycling initiative. In addition, New York State legislative efforts with respect to product stewardship have changed company packaging which translates into lighter plastic bottles, decreased plastic in the recycling stream, an increase in non-recyclable plastic packaging and higher utilization by companies of plastic with minimal value. Many consumers have exchanged their daily reading of newspaper and magazines for a digital format. Such changes in consumer habits impact tonnage and thus revenue. However, the decreased tonnage in certain commodities due to the factors cited above has been offset by an increase in outreach efforts that have had a positive impact on the flow of material into the MRF from commercial businesses, schools, and community partners.

The anticipated completion of the capital improvements at the MRF in the first quarter of 2024 will achieve recovery rates up to 98%. Prior to completion, the Authority continued to process recyclables generated from within and outside Rockland County at one of three alternate processing facilities via a public private partnership.

In 2023, successful paper shredding events were held twice in each of the County's five towns.

Economic Factors That Will Affect the Future - Continued

Co-Composting Facility

Through its contract with the current long-term operator, the Authority was able to obtain a sludge processing guarantee without making any physical plant expansions. The recycling of sludge (beneficial reuse) is an attractive alternative to many municipal entities that are currently sending sludge to landfills. The Authority will continue to pursue out-of-county opportunities to maximize revenues. The Authority's co-composting facility is able to receive food waste in addition to sludge. This will allow the Authority to be in an advantageous position should food waste be banned from landfills. Due to the new NYS Food Donation and Food Scraps Recycling law effective January 1, 2022, the Authority will continue to explore new food waste generators as they come online.

Household Hazardous Waste Facility

The Household Hazardous Waste Facility (HHW) collected 565,635 pounds of e-waste in 2023, representing a 7.3% decrease from the prior year. E-waste was banned from landfills as of April 1, 2012, and manufacturers were required to have a program in place that allows for consumers to bring back their e-waste to a drop off center. The Authority's contractor has integrated this State initiative into the Authority's residential program. The Authority will continue to follow any additional legislation regarding product stewardship. As a result of New York States Post Consumer Paint Collection Program, the Authority entered into an indirect contract with PaintCare effective May 1, 2022, and no longer incurs a charge for the packaging, transportation, and disposal of architectural paint.

In 2023, the Authority continued its partnership with the Rockland County Sheriff's Department to properly dispose of unwanted pharmaceuticals including controlled substances. In addition to the facility being available daily from 8:00 a.m. to 1:00 p.m., the Authority holds weekend collection events during the months of March through December. During the weekend collection events, Rockland County Sheriff personnel were on site to oversee the collection of unwanted pharmaceuticals, including controlled substances. These events were very popular and successful and will be replicated in 2024.

Yard Waste, Mulching, and Concrete Crushing Facilities

The Authority operates two leaf composting facilities and one mulching facility through a public-private partnership. The leaf composting facilities are primarily for leaf drop off from municipal highway departments and landscapers during the fall season. During the spring, each municipal entity participates in a give-back program that represents the compost that is processed from the previous season. Subsequent to the municipal participation, the compost is sold in bulk to contractors. In addition, any yard waste brought to the Clarkstown facility from residents or brush that is delivered by municipal entities is also processed into mulch and the municipalities participate in a similar "give-back" program. Subsequently, remaining mulch is sold to contractors in a bulk sale. Operations do not seem to be contingent upon economic factors but rather windstorms, droughts, floods, and other naturally occurring events.

The Authority's use of the French Farms Leaf Composting Facility allows the Authority to better manage the inbound volumes received during leaf composting season to maximize capacity at both permitted facilities, while also limiting Authority liability exposure and increasing Authority oversight of the permitting process.

The Authority operates a concrete crushing facility through a public-private partnership. The crushing of concrete is impacted by economic conditions and construction and demolition projects.

Economic Factors That Will Affect the Future - Continued

Food Recovery Initiative

In order to conserve landfill space and protect the environment, the Authority has been addressing the need for increased composting of food and yard waste organics that, combined, comprise approximately 20% of the recoverable waste stream. The Authority's composting initiatives include a partnership with Cornell Cooperative Extension to promote backyard and on-site composting of organics. This partnership includes at-cost compost bin sales for residents, schools, and small businesses, as well as composting education presentations throughout the County. In 2022, the Authority successfully initiated a food scraps recycling drop-off pilot program with the Town of Orangetown and in 2023, the program was expanded to the Town of Clarkstown. Based on the success of the program, the Authority will look to initiate additional drop-off sites in the remaining Towns in Rockland County in the future. The Authority will continue to compost source separated organics (SSO) as they come online or are required by mandate in our Biosolids Compost Facility.

Since waste reduction is a priority, the Authority has also been working with local, state, and federal agencies to not only minimize wasted food, but to increase diversion of usable food to agencies whose mission is to feed hungry people.

The Authority's Solid Waste Management Plan reflects the Authority's commitment to research end use options for food waste. In researching end use options, it is incumbent on the Authority to first determine what can be done to rescue food. End use options for food waste can be costly and are on the lower end of the EPA food hierarchy "rung." However, enhancing food pantries/food rescue agencies infrastructure - from additional shelving to additional walk-in freezers - will be less costly and divert food to those in the community who would benefit most.

In addition, the Authority participated in a New York State Energy Research and Development Authority (NYSERDA) study to determine if anaerobic digestion of food waste is an economically viable alternative to composting, potential generators, and potential sites for anaerobic digesters and is actively pursuing an aggressive schedule to develop anaerobic digestion of source-separated organics with Rockland County. The Authority is also exploring a partnership with an in-county wastewater treatment plan to construct digestors that would co-digest biosolids with source-separated organics that have been traditionally landfilled. In addition, the Authority is exploring technology related to the drying of de-watered sludge at the Co-composting facility in order to increase capacity to manage additional food scraps as they become available.

Animal Management

The Authority, after amendments pursuant to Chapter 553 of the Laws of 2022 to expand the Authority's Act to include animal management were passed, took over animal management services in Rockland County on January 1st, 2023. Throughout 2023, Rockland County's existing animal shelter was leased by the Authority and operated via a public private partnership. It is anticipated that in the future the Authority will construct a new animal shelter facility to benefit the residents and animals of Rockland County.

Contacting the Rockland County Solid Waste Management Authority's Financial Management

This financial report is designed to provide our bondholders, customers, and other interested parties with a general overview of the Authority's finances and to demonstrate its accountability for the money it receives. If you have questions about this report, or need additional information, contact the Authority at 172 Main Street, Nanuet New York 10954 phone: 845-753-2200 or visit our website at www.rocklandgreen.com.

Rockland County
Solid Waste Management Authority

(A Component Unit of the County of Rockland, New York)

Statements of Net Position

	December 31, 2023	December 31, 2022
ASSETS AND DEFERRED OUTFLOWS		
CURRENT ASSETS		
Cash and cash equivalents	$ 37,157,059	$ 35,497,930
Accounts receivable, net	321,775	281,470
Grants receivable	968,128	1,038,725
Prepaid expenses	656,892	643,388
Total current assets	39,103,854	37,461,513
RESTRICTED ASSETS		
Investments	9,435,003	12,607,624
NON-CURRENT ASSETS		
Net pension asset	-	717,894
Capital assets, net	70,982,502	65,764,492
Total non-current assets	70,982,502	66,482,386
DEFERRED OUTFLOWS		
Pension	1,648,639	1,660,331
Postemployment benefits	1,948,251	1,521,497
Bond refunding, net	-	144,422
Other, net	10,854,724	11,630,061
	14,451,614	14,956,311
	$ 133,972,973	**$ 131,507,834**
LIABILITIES, DEFERRED INFLOWS, AND NET POSITION		
CURRENT LIABILITIES		
Accounts payable	$ 6,402,115	$ 6,452,518
Accrued liabilities	1,547,076	1,373,621
Promissory note	-	500,000
Current portion of bonds payable	6,670,000	5,860,000
Total current liabilities	14,619,191	14,186,139
LONG-TERM LIABILITIES		
Bonds payable, net, less current installments	38,715,778	45,971,439
Accrued postemployment benefits	8,869,997	7,778,986
Net pension liability	2,038,752	-
Total long-term liabilities	49,624,527	53,750,425
Total liabilities	64,243,718	67,936,564
DEFERRED INFLOWS		
Pension	84,999	2,448,770
Postemployment benefits	3,238,061	3,573,608
	3,323,060	6,022,378
NET POSITION		
Net investment in capital assets	35,031,727	28,604,676
Unrestricted	31,374,468	28,944,216
Total net position	66,406,195	57,548,892
	$ 133,972,973	**$ 131,507,834**

See accompanying Notes to Financial Statements.

Rockland County
Solid Waste Management Authority

(A Component Unit of the County of Rockland, New York)

Statements of Revenues, Expenses, and Changes In Net Position

	Years Ended December 31, 2023	2022
OPERATING REVENUES		
Solid waste disposal charges	$ 83,062,510	$ 76,134,562
Animal shelter unit charge	1,709,624	-
	84,772,134	76,134,562
OPERATING EXPENSES		
Personal services	3,531,807	3,362,637
Employee benefits	2,320,816	1,373,490
Other postemployment benefit obligations	336,625	556,879
Contractual services	65,495,016	57,611,674
Depreciation	2,517,284	2,607,463
Amortization	775,337	775,337
Animal shelter	1,709,624	-
	76,686,509	66,287,480
Operating income	**8,085,625**	**9,847,082**
NON-OPERATING REVENUES AND EXPENSES		
Interest income	1,226,648	390,922
Interest expense	(1,317,930)	(1,483,679)
Grants	617,604	708,372
Gain on disposal of capital assets	84,000	430
Other income	161,356	153,638
	771,678	(230,317)
Change in net position	**8,857,303**	**9,616,765**
NET POSITION, ***beginning of year***	57,548,892	47,932,127
NET POSITION, ***end of year***	**$ 66,406,195**	**$ 57,548,892**

See accompanying Notes to Financial Statements.

Rockland County
Solid Waste Management Authority

(A Component Unit of the County of Rockland, New York)

Statements of Cash Flows

	Years Ended December 31, 2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Collections of solid waste disposal charges	$ 84,731,829	$ 76,225,327
Payments to vendors	(67,268,547)	(58,757,151)
Payments for salaries and benefits	(5,282,516)	(4,715,009)
	12,180,766	**12,753,167**
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of bonds	(5,860,000)	(5,420,000)
Proceeds from issuance of promissory note	-	500,000
Repayments of promissory note	(500,000)	-
Acquisition of capital assets	(7,735,294)	(22,748,019)
Proceeds from sale of capital assets	84,000	430
Interest and issuance costs paid on debt	(1,759,169)	(1,995,894)
Grants	688,201	872,140
Proceeds from insurance recoveries and other income	161,356	153,638
	(14,920,906)	**(28,637,705)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from the sale of investments	3,172,621	18,026,504
Interest income	1,226,648	390,922
	4,399,269	**18,417,426**
Net increase in cash and cash equivalents	**1,659,129**	**2,532,888**
CASH AND CASH EQUIVALENTS, b*eginning of year*	35,497,930	32,965,042
CASH AND CASH EQUIVALENTS, end *of year*	**$ 37,157,059**	**$ 35,497,930**
RECONCILIATION OF OPERATING INCOME TO CASH FLOWS FROM OPERATING ACTIVITIES		
Operating income	$ 8,085,625	$ 9,847,082
Adjustments to reconcile operating income to cash flows from operating activities		
Depreciation	2,517,284	2,607,463
Amortization	775,337	775,337
Changes in operating assets and liabilities		
Accounts receivable	(40,305)	90,765
Prepaid expenses	(13,504)	(251,503)
Deferred outflows, pension	11,692	405,571
Deferred outflows, postemployment benefits	(426,754)	200,461
Accounts payable	(50,403)	(893,974)
Accrued liabilities	173,455	276,171
Accrued postemployment benefits	1,091,011	(3,035,560)
Net pension liability/asset	2,756,646	(726,039)
Deferred inflows, pension	(2,363,771)	71,028
Deferred inflows, postemployment benefits	(335,547)	3,386,365
	$ 12,180,766	**$ 12,753,167**

See accompanying Notes to Financial Statements.

Note 1 - Organization and Summary of Significant Accounting Policies

a. Reporting Entity

The Rockland County Solid Waste Management Authority (Authority) is a public benefit corporation established pursuant to Title 13-M of the New York State Public Authorities Law to operate and maintain solid waste management facilities for the benefit of the residents of the County of Rockland, New York (County). The Authority was established in 1993 and became operational in 1994. The Authority is administered by seventeen members: Eight members of the County Legislature, five members are supervisors of towns within the County, two members are mayors of villages recommended by the Conference of Mayors and appointed by the County Legislature, and two members are appointed by the County Executive.

The Authority is considered a component unit of Rockland County as the County appoints the majority of the Authority's Board and as such can impose its will on the Authority.

During 2022, the New York State Public Authorities Law was amended to expand the Authority's purposes, powers, and responsibilities to include providing animal management services through a wholly owned subsidiary. This wholly owned subsidiary, RG CARES Animal Shelter, was formed in July 2023 as a public benefit corporation. There was no activity in the subsidiary in 2023.

b. Basis of Accounting and Presentation of Financial Statements

The Authority's financial statements are prepared using the accrual basis in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

All activities of the Authority are accounted for within a single proprietary (enterprise) fund. Proprietary funds are used to account for operations that are: (a) financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the cost (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

The accounting and financial reporting treatment applied to the Authority is determined by its measurement focus. The transactions of the Authority are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets, liabilities, and deferred outflows and inflows of resources associated with the operations are included on the statements of net position.

Net position is classified as follows:

- Net Investment In Capital Assets consists of capital assets, net of accumulated depreciation reduced by the net outstanding debt balances.
- Restricted Net Position has externally placed constraints on use.
- Unrestricted Net Position consists of assets, liabilities, and deferred outflows and inflows of resources that do not meet the definition of "restricted net position" or "net investment in capital assets."

Note 1 - Organization and Summary of Significant Accounting Policies - Continued

b. Basis of Accounting and Presentation of Financial Statements - Continued

Revenues are recognized as services are provided, and expenses are recognized when incurred. The Authority distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with the disposal of solid waste. Operating expenses include the cost of personal and contractual services, materials and supplies, utilities, administrative expenses, depreciation and amortization, and other post-employment benefit obligations. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

c. Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and deferred outflows and inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates.

d. Fair Value Measurement

The Authority reports certain assets at fair value, which is defined as the price that would be received to sell an asset in an orderly transaction between market participants on the measurement date.

e. Cash, Cash Equivalents, and Investments

Cash and cash equivalents consist of funds deposited in demand deposit accounts, time deposit accounts, and other short-term investments, whether unrestricted or restricted, with an original maturity of three months or less.

Investments in securities include the following:

(1) An investment contract.

(2) U.S. Treasury Bond State and Local Government Series (SLUG) investments.

(3) Government Money Markets.

The investment contract is recorded at cost pursuant to GASB 31. The SLUGs are recorded at fair value. The government money market is recorded at amortized cost.

Restricted investments consist of amounts held by trustees in reserve funds established in connection with various bond issues and the construction of new facilities.

Cash is fully collateralized by either federal depository insurance or securities held by the pledging bank’s trust department in the Authority’s name.

Note 1 - Organization and Summary of Significant Accounting Policies - Continued

f. Receivables, Net

Accounts receivable are carried at original invoice amount less an estimate made for doubtful receivables based on a review of all outstanding amounts on a periodic basis. Management determines the allowance for doubtful accounts by identifying troubled accounts and by using historical experience applied to an aging of accounts. The allowance for doubtful accounts was $5,198 at both December 31, 2023 and 2022. Accounts receivable are written off when deemed uncollectible. Recoveries of accounts receivable previously written off are recorded as a recovery of bad debt when received.

An account receivable is considered to be past due if any portion of the receivable balance is outstanding for more than 15 days. Interest is not charged on past due receivables.

g. Capital Assets, Net

Capital assets, net, are recorded at cost, except for contributed property and equipment, which are recorded at fair value. Expenditures for acquisitions, renewals, and betterments are capitalized, whereas maintenance and repair costs are expensed as incurred. When equipment is retired or otherwise disposed of, the appropriate accounts are relieved of costs and accumulated depreciation, and any resultant gain or loss is credited or charged to income.

Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated useful lives, using the straight-line method. The estimated useful lives used in determining depreciation are as follows:

Buildings	5 to 20 years
Land improvements	25 years
Machinery and equipment	3 to 20 years

Long-lived assets to be held and used are tested for recoverability whenever events or changes in circumstances indicate that the related carrying amount may not be recoverable. When required, impairment losses on assets to be held and used are recognized based on the excess of the asset's carrying amount over its fair value.

h. Deferred Outflows and Inflows of Resources

Deferred outflows of resources represent a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense) until then. Likewise, deferred inflows of resources represent an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

The Authority has reported deferred outflows and inflows of resources related to the consideration provided in excess of the net assets acquired relating to the acquisition of certain municipal assets (classified as other deferred outflows on the statement of net position), the net pension liability (Note 7), other post-employment benefits (Note 8), and loss on refunding of revenue bonds (Note 6).

The gross amount of other deferred outflows, $15,506,746, is net of accumulated amortization of $4,652,022 at December 31, 2023. Other deferred outflows are amortized over periods considering the estimated useful lives of the assets acquired and other factors. Related amortization expense was $775,337 during each of the years ended December 31, 2023 and 2022.

Note 1 - Organization and Summary of Significant Accounting Policies - Continued

i. Bond Premiums and Discounts

Bond premiums and discounts are presented as components of bonds payable. The premiums and discounts are amortized over the life of the bonds on a method that approximates the effective interest method. Net amortization related to bond premiums and discounts was $585,661 and $662,918 for 2023 and 2022, respectively, and is included as an offset to interest expense.

j. Subsequent Events

The Authority has evaluated subsequent events for potential recognition or disclosure through March 12, 2024 the date the financial statements were available to be issued.

Note 2 - Restricted Assets

In accordance with the terms of the Authority's bond resolution, certain proceeds of the Authority's bonds are restricted for specific purposes as summarized below:

	December 31, 2023	December 31, 2022
Debt Service Reserve Fund		
Contingency fund to be utilized in case of default	$ 3,594,750	$ 3,469,230
Construction Projects Fund and Improvement Fund		
Additional capital expenditures which may be incurred by the Authority	5,572,297	8,899,152
Other Funds		
Restricted assets required for debt service	267,956	239,242
	$ 9,435,003	$ 12,607,624

Note 3 - Investments

The Authority had the following investments and maturities:

	December 31, 2023	Investment Maturities (In Years)			
	Amount	Less than 1	1 to 5	6 to 10	More than 10
U.S. Treasury Bond State and Local Government Series	$ 841,020	$ -	$ 841,020	$ -	$ -
Investment contract	555,651	-	555,651	-	-
Government money markets	8,038,332	8,038,332	-	-	-
Total investments	$ 9,435,003	$ 8,038,332	$ 1,396,671	$ -	$ -

Note 3 - Investments - Continued

	December 31, 2022				
		Investment Maturities (In Years)			
	Amount	Less than 1	1 to 5	6 to 10	More than 10
U.S. Treasury Bond State and Local Government Series	$ 841,020	$ -	$ 841,020	$ -	$ -
Investment contract	555,651	-	555,651	-	-
Government money markets	11,210,953	11,210,953	-	-	-
Total investments	$ 12,607,624	$ 11,210,953	$ 1,396,671	$ -	$ -

a. Credit Risk

The Authority's investment policy limits investments to obligations of the United States of America or any state of the United State of America; bonds, debentures, or notes issued by certain federal agencies; certificates of deposit; savings accounts; deposit accounts; depository receipts of banks; public housing bonds; repurchase agreements or investment agreements; money market funds, commercial paper; advance-refunded municipal bonds; or tax-exempt obligations. All of the Authority's investments had a credit rating of AA or higher by major rating agencies.

b. Custodial Credit Risk

Investments are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the government, and are held either by: (a) the counterparty; or (b) the counterparty's trust department or agent but not in the government's name. All of the Authority's investments are held under its name with the trustee.

c. Interest Rate Risk

The fair value of the Authority's fixed maturity investments fluctuates in response to changes in market interest rates. Fair values of interest rate-sensitive instruments may be affected by the creditworthiness of the issuer, prepayment options, the liquidity of the instrument, and other general market conditions. The Authority plans to hold its restricted investments to maturity, which minimizes the occurrence of loss on investments.

d. Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the Authority's investment in single issues. The Authority's holdings are as follows:

	December 31,	
	2023	2022
U.S. Treasury Bond State and Local Government Series	9%	7%
Investment contract	6%	4%
Government money markets	85%	89%

Note 3 - Investments - Continued

e. Fair Value Measurements

The framework for measuring fair value includes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of inputs used to measure fair value are as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets that the Authority has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets in active markets;
- Quoted prices for identical or similar assets in inactive markets;
- Inputs other than quoted prices that are observable for the asset;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset.

Level 3 Inputs to the valuation methodology are unobservable inputs and significant to the fair value measurement.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodology used for the investment measured at fair value on a recurring basis:

- *U.S. Treasury Bond State and Local Government Series*: The fair value is determined by the bond trustee and cost approximates fair value.

The method described above may produce a fair value calculation that may not be reflective of future fair values. Furthermore, while the Authority believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
U.S. Treasury Bond State and Local Government Series	$ -	$ 841,020	$ -	$ 841,020

Note 3 - Investments - Continued

e. Fair Value Measurements - Continued

	December 31, 2022			
	Level 1	Level 2	Level 3	Total
U.S. Treasury Bond State and Local Government Series	$ -	$ 841,020	$ -	$ 841,020

Note 4 - Capital Asset, Net

A summary of changes in the Authority's capital assets is as follows:

	December 31, 2023			
	Balance January 1, 2023	Additions	Retirements/ Disposals and Transfers	Balance December 31, 2023
Capital assets not being depreciated				
Land	$ 8,920,406	$ -	$ -	$ 8,920,406
Construction in progress	34,542,074	5,161,582	-	39,703,656
Capital assets not being depreciated	43,462,480	5,161,582	-	48,624,062
Capital assets being depreciated				
Buildings	63,516,544	490,145	-	64,006,689
Land Improvement	2,565,335	-	-	2,565,335
Machinery and equipment	18,711,888	2,083,566	-	20,795,454
Capital assets being depreciated	84,793,767	2,573,711	-	87,367,478
Less accumulated depreciation				
Buildings	45,860,617	1,636,286	-	47,496,903
Land improvements	1,566,965	96,802	-	1,663,767
Machinery and equipment	15,064,173	784,195	-	15,848,368
Total accumulated depreciation	62,491,755	2,517,284	-	65,009,038
Capital assets being depreciated, net	22,302,012	56,427	-	22,358,440
Capital assets, net	$ 65,764,492	$ 5,218,009	$ -	$ 70,982,502

Note 4 - Capital Asset, Net - Continued

	December 31, 2022			
	Balance January 1, 2022	Additions	Retirements/ Disposals and Transfers	Balance December 31, 2022
Capital assets not being depreciated				
Land	$ 8,920,406	$ -	$ -	$ 8,920,406
Construction in progress	13,766,807	21,618,251	(842,984)	34,542,074
Capital assets not being depreciated	22,687,213	21,618,251	(842,984)	43,462,480
Capital assets being depreciated				
Buildings	61,569,538	1,947,006	-	63,516,544
Land Improvement	2,565,335	-	-	2,565,335
Machinery and equipment	18,686,142	25,746	-	18,711,888
Capital assets being depreciated	82,821,015	1,972,752	-	84,793,767
Less accumulated depreciation				
Buildings	44,122,443	1,738,174	-	45,860,617
Land improvements	1,462,899	104,066	-	1,566,965
Machinery and equipment	14,298,950	765,223	-	15,064,173
Total accumulated depreciation	59,884,292	2,607,463	-	62,491,755
Capital assets being depreciated, net	22,936,723	(634,711)	-	22,302,012
Capital assets, net	$ 45,623,936	$ 20,983,540	$ (842,984)	$ 65,764,492

Note 5 - Short Term Debt

To fund the initial operations of the animal shelter, the Authority entered into a $500,000 promissory note in December 2022, secured by securities held by the bank in the Authority’s name, and requiring interest until its maturity and repayment on October 1, 2023. Interest was charged at the highest published Wall Street Journal Prime Rate (7.5% at December 31, 2022).

In September 2023, the Authority obtained an unsecured $500,000 line of credit to support working capital related to animal shelter costs. Interest is variable and charged at the highest published Wall Street Journal Prime Rate (8.5% at December 31, 2023). No amounts have been drawn as of December 31, 2023. The line of credit matures in October 2024.

Note 6 - Bonds Payable

A summary of the Authority's bonds payable is as follows:

	Balance December 31, 2022	Additions	Refunding	Reductions	Balance December 31, 2023
General Obligation Bonds					
2014 Series	3,210,000	-	-	(430,000)	2,780,000
2018 Series	3,665,000	-	-	(3,665,000)	-
2021 Series	34,025,000	-	-	(780,000)	33,245,000
EFC Revenue Bonds					
2012 Series	3,920,000	-	(3,920,000)	-	-
2013 Series	1,505,000	-	(1,505,000)	-	-
2023A Series	-	-	3,920,000	(785,000)	3,135,000
2023A Series	-	-	1,505,000	(200,000)	1,305,000
	46,325,000	-	-	(5,860,000)	40,465,000
Unamortized bond premiums	5,506,439	-	-	(585,661)	4,920,778
	$ 51,831,439	$ -	$ -	$ (6,445,661)	$ 45,385,778

	Balance December 31, 2021	Additions	Refunding	Reductions	Balance December 31, 2022
General Obligation Bonds					
2014 Series	3,630,000	-	-	(420,000)	3,210,000
2018 Series	7,165,000	-	-	(3,500,000)	3,665,000
2021 Series	34,575,000	-	-	(550,000)	34,025,000
EFC Revenue Bonds					
2012 Series	4,675,000	-	-	(755,000)	3,920,000
2013 Series	1,700,000	-	-	(195,000)	1,505,000
	51,745,000	-	-	(5,420,000)	46,325,000
Unamortized bond premiums	6,169,357	-	-	(662,918)	5,506,439
	$ 57,914,357	$ -	$ -	$ (6,082,918)	$ 51,831,439

Bonds payable of the Authority are summarized as follows:

2012 EFC Revenue Bonds

The New York State Environmental Facilities Corporation (EFC) State Clean Water and Drinking Water Revolving Funds Revenue Bonds were originally issued in 2012 at $10,910,000 principally to refinance outstanding bonds. These bonds were refunded in June 2023.

2013 EFC Revenue Bonds

The EFC State Clean Water and Drinking Water Revolving Funds Revenue Bonds were originally issued in 2013 at $3,270,434 principally to refinance a short-term obligation. These bonds were refunded in November 2023.

Note 6 - Bonds Payable - Continued

2014 General Obligation Bonds

The 2014 general obligation bonds were originally issued at $6,495,000 principally to refinance outstanding bonds. Interest is payable semi-annually at an interest rate of 3.180%. Remaining principal payments range from $450,000 to $905,000, payable annually each December 15 through 2028.

2018 General Obligation Bonds

The 2018 general obligation bonds were originally issued at $14,950,000 principally to refinance the 2008 general obligation bonds. Interest is payable semi-annually at an interest rate of 5%. The final principal payment of $3,665,000 was paid on December 15, 2023.

The difference between the reacquisition price of the new debt and the net carrying amount of the refunded debt was reported as a deferred outflow and was being amortized into interest expense using the effective interest method over the life of the new debt. Amortization expense related to the deferred outflow was $144,422 and $150,702 for the years ended December 31, 2023 and 2022, respectively.

2021 General Obligation Bonds

The 2021 general obligation bonds were originally issued at $34,575,000 principally to refund the 2010 general obligation bonds and finance the construction of a new MRF and fund preliminary development costs for an anaerobic digestion system for food waste and alternative waste disposal. Interest is payable semi-annually at interest rates ranging from 0.35% to 5.00%. Remaining principal payments range from $610,000 to 5,195,000, payable annually each December 15 through 2051.

2023A EFC Revenue Bonds, 2012 Refunding

The New York State Environmental Facilities Corporation (EFC) State Clean Water and Drinking Water Revolving Funds Revenue Bonds were originally issued in 2023 at $3,920,000 principally to refinance outstanding bonds. Interest is payable semi-annually at interest rates ranging from 6.109% to 6.189%. The Authority receives a subsidy credit toward its annual debt service cost from, and is charged an annual administrative fee by, the EFC. Remaining principal installments range from $820,000 to $2,315,000 and are payable annually each December 15 through 2025.

2023A EFC Revenue Bonds, 2013 Refunding

The EFC State Clean Water and Drinking Water Revolving Funds Revenue Bonds were originally issued in 2023 at $1,505,000 principally to refinance outstanding bonds. Interest is payable semi-annually at interest rates ranging from 3.216% to 4.083%. The Authority receives a subsidy credit and a refunding benefit toward its annual debt service cost from, and is charged an annual administrative fee by, the EFC. Remaining principal installments range from $205,000 to $230,000 and are payable annually each November 1 through 2029.

All assets and revenues of the Authority are pledged as collateral for the bonds.

Note 6 - Bonds Payable - Continued

Future debt service payments required on bonds payable are as follows:

	Principal	Interest *	Total
For the year ending December 31,			
2024	$ 6,670,000	$ 1,675,574	$ 8,345,574
2025	3,595,000	1,365,310	4,960,310
2026	1,310,000	1,189,782	2,499,782
2027	1,340,000	1,155,080	2,495,080
2028	1,775,000	1,117,869	2,892,869
2029 through 2033	3,960,000	4,847,391	8,807,391
2034 through 2038	4,665,000	3,910,800	8,575,800
2039 through 2043	5,600,000	2,976,800	8,576,800
2044 through 2048	6,790,000	1,787,800	8,577,800
2049 through 2051	4,760,000	385,800	5,145,800
	40,465,000	$ 20,412,206	$ 60,877,206
Less current installments	6,670,000		
Notes payable, less current installments	$ 33,795,000		

* Interest on EFC bonds is reported gross of the subsidy credit and a refunding benefit, which over the remaining life of bonds will be $932,840

Note 7 - New York State and Local Employees' Retirement System

Plan Description and Benefits Provided

The Authority participates in the New York State and Local Employees' Retirement System (System), a cost-sharing multiple-employer retirement system. The System provides retirement benefits as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund (Fund), which was established to hold all net assets and record changes in plan net position allocated to the System. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. System benefits are established under the provisions of the New York State Retirement and Social Security Law (RSSL). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a state statute.

The System is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided, may be found at osc.state.ny.us/retirement/resources or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, New York 12244.

Note 7 - New York State and Local Employees' Retirement System - Continued

Contributions

The System is noncontributory except for employees who joined the System after July 2, 1976, who contribute 3 percent of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010 who generally contribute 3-6 percent of their salary for their entire length of service. Under the authority of the System, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the Systems' fiscal year ending March 31. The Authority's contributions for the current year and two preceding years were equal to 100 percent of the contributions required, and were as follows:

2023	$ 395,209
2022	329,374
2021	437,080

Pension Assets, Pension Liabilities, Pension Expense, and Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

At December 31, 2023 and 2022, the Authority reported a liability of $2,038,752 and an asset of $717,894, respectively, for its proportionate share of the net pension asset/liability. The net pension asset/liability was measured as of March 31, 2023 and 2022, and the total pension liability used to calculate the net pension asset/liability was determined by an actuarial valuation as of those dates. The Authority's proportion of the net pension asset/liability was based on a projection of the Authority's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

At December 31, 2023 and 2022, the Authority's proportionate share was 0.0095073% and 0.0087820%, respectively.

For the years ended December 31, 2023 and 2022, the Authority recognized pension expense of $783,317 and $106,861, respectively.

At December 31, 2023 and 2022, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	December 31, 2023		December 31, 2022	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 217,143	$ 57,256	$ 54,367	$ 70,517
Changes of assumptions	990,150	10,943	1,198,085	20,216
Net difference between projected and actual investment earnings on pension plan investments	-	11,978	-	2,350,803
Changes in proportion and differences between employer contributions and proportionate share of contributions	144,939	4,822	160,848	7,234
Employer contributions subsequent to the measurement date	296,407	-	247,031	-
Total	$ 1,648,639	$ 84,999	$ 1,660,331	$ 2,448,770

Note 7 - New York State and Local Employees' Retirement System - Continued

Pension Assets, Pension Liabilities, Pension Expense, and Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions - Continued

Deferred outflows of resources related to pensions of $296,407 and $247,031 resulting from Authority contributions subsequent to the measurement date will be recognized as a reduction in the net pension liability and an increase in the net pension asset, respectively, in the subsequent year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

For the year ending December 31,	
2024	$ 323,902
2025	(68,818)
2026	446,528
2027	565,621
	$ 1,267,233

Actuarial Assumptions

The total pension liability at March 31, 2023 and 2022 was determined by using actuarial valuations as of April 1, 2022 and 2021, respectively, with update procedures used to roll forward the total pension liability to March 31, 2023 and 2022. The actuarial valuations used the following actuarial assumptions. The assumptions are consistent year to year, unless otherwise noted:

Actuarial Cost Method	Entry age normal
Inflation Rate	2.9% (2023); 2.7% (2022)
Salary Scale	4.4%, indexed by service
Investment rate of return, including inflation	5.90% compounded annually, net of expenses
Cost of living adjustment	1.4% (2023) 1.4% (2022), annually
Decrement	Based on FY 2016-2020 experience
Mortality improvement	
2023	Society of Actuaries Scale MP-2021
2022	Society of Actuaries Scale MP-2020

Note 7 - New York State and Local Employees' Retirement System - Continued

Actuarial Assumptions - Continued

The long-term expected rate of return on pension plan investments was determined using a building block method in which best estimate ranges of expected future real rates of return (expected returns net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2023 are summarized below:

Asset Type	Target Allocation	Long-Term Expected Real Rate
Domestic equity	32.0%	4.30%
International equity	15.0%	6.85%
Private equity	10.0%	7.50%
Real estate	9.0%	4.60%
Opportunistic/absolute return strategies	3.0%	5.38%
Credit	4.0%	5.43%
Real assets	3.0%	5.84%
Fixed income	23.0%	1.50%
Cash	1.0%	0.00%
	100.0%	

Discount Rate

The discount rate used to calculate the total pension liability as of December 31, 2023 and 2022 was 5.90%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Proportionate Share of the Net Pension Asset/Liability to the Discount Rate Assumption

The following presents the Authority's proportionate share of the net pension liability as of December 31, 2023 calculated using the discount rate of 5.90%, as well as what the Authority's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower or higher than the current rate:

Note 7 - New York State and Local Employees' Retirement System - Continued

Sensitivity of the Proportionate Share of the Net Pension Asset/Liability to the Discount Rate Assumption

	1% Decrease (4.90%)	Current Discount (5.90%)	1% Increase (6.90%)
Authority's proportionate share of the net pension liability (asset)	$ 4,926,789	$ 2,038,752	$ (374,539)

Pension Plan Fiduciary Net Position

The components of the net pension liability (asset) of the Employee's Retirement System as of March 31 were as follows (amounts in thousands):

	2023	2022
Employers' total pension liability	$ 232,627,259	$ 223,874,888
Plan net position	(211,183,223)	(232,049,473)
Employers' net pension liability (asset)	$ 21,444,036	$ (8,174,585)
Ratio of plan net position to the employers' total pension liability	90.78%	103.65%

Note 8 - Other Postemployment Benefits (OPEB)

In addition to providing pension benefits, the Authority provides certain health care benefits for retired employees through a single employer defined benefit plan. The employee handbook stipulates the employees covered and the percentage of contribution. The cost of providing postemployment health care benefits is shared between the Authority and the retired employee. Substantially all of the Authority's employees may become eligible for those benefits if they have a minimum of five years of service and reach normal retirement age while working for the Authority.

A summary of active employees and retired employees covered under this benefit plan as of December 31, 2023 is as follows:

Actives	36
Retirees	6
Total	42

Note 8 - Other Postemployment Benefits (OPEB) - Continued

The contribution requirements of benefit plan members and the Authority are established pursuant to applicable collective bargaining and employment agreements. The required rates of the employer and the members may vary depending on the applicable agreement. The Authority is not required to fund the benefit plan other than the pay-as-you-go amount necessary to provide current benefits to retirees. For the years ended December 31, 2023 and 2022, the Authority paid $115,153 and $96,699 on behalf of the plan members, respectively. The benefit plan does not issue a stand-alone financial report since there are no assets legally segregated for the sole purpose of paying benefits under the benefit plan.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At December 31, 2023 and 2022, the Authority reported a liability of $8,869,997 and $7,778,986 for its OPEB liability, respectively. The OPEB liability was measured as of December 31, 2023 by an actuarial valuation as of January 1, 2022. For the years ended December 31, 2023 and 2022, the Authority recognized OPEB expense of $336,625 and $556,879, respectively. At December 31, 2023 and 2022, the Authority reported deferred outflows and inflows of resources related to OPEB from the following sources:

	December 31, 2023		December 31, 2022	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions or other inputs	$ 1,948,251	$ 3,238,061	$ 1,521,497	$ 3,573,608

Amounts reported as deferred outflows of resources related to OPEBs will be recognized in OPEB expense as follows:

For the year ending December 31,	
2024	$ 46,018
2025	(89,331)
2026	(89,331)
2027	(89,331)
2028	(89,331)
Thereafter	(978,504)
	$ (1,289,810)

Note 8 - Other Postemployment Benefits (OPEB) - Continued

Actuarial Assumptions

The total OPEB liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions, which are consistent from year to year, except as noted:

Assumptions	Factor
Valuation Date	January 1, 2022
Measurement Date	December 31, 2023
Reporting Date	December 31, 2023
Actuarial Cost Method	Entry Age Normal - Level Percent of Pay
Health Care Cost Trend Rates	Society of Actuaries Long Run Medical Cost Trend Model
Discount Rate	
2023	3.88%
2022	4.18%
Salary Scale	3.00%
Mortality	Society of Actuaries Pub-2010 Public Retirement Plans Healthy Male and Female Total Dataset Headcount-Weighted Mortality tables based on Employee Healthy Annuitant Tables for both pre and post retirement projected with mortality improvements using the most current Society of Actuaries Mortality Improvement Scale MP-2021

The discount rate used to measure the liability was 3.88% and 4.18% for 2023 and 2022, respectively, based on the Bond Buyer 20-year general obligation bond index.

Schedule of Changes in Net OPEB Liability

	December 31,	
	2023	2022
Beginning of the year	$ 7,778,986	$ 10,814,546
Charges for the year		
Service cost	368,952	333,024
Interest	299,591	450,027
Changes in assumption and other inputs	537,621	(3,721,912)
Benefit payments	(115,153)	(96,699)
Net changes	1,091,011	(3,035,560)
End of year	$ 8,869,997	$ 7,778,986

Note 8 - Other Postemployment Benefits (OPEB) - Continued

Sensitivity of the Employer's Proportionate Share of the Net OPEB Liability to Changes in the Health Care Trend Rate and Discount Rate

The following presents the OPEB liability of the plan as of December 31, 2023 using current health care cost trend rates as well as what the OPEB liability would be if it were calculated using health care cost trend rates that are 1% lower and 1% higher than the current rate:

	1% Decrease	Current Trend Rates	1% Increase
Authority's proportionate share of the OPEB liability	$ 7,026,874	$ 8,869,997	$ 11,363,961

The following presents the OPEB liability of the plan as of December 31, 2023 calculated using the discount rate of 3.88%, as well as what the OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.88%) or 1-percentage-point higher (4.88%) than the current rate:

	1% Decrease (2.88%)	Current Discount Rate (3.88%)	1% Increase (4.88%)
Authority's proportionate share of the OPEB liability	$ 11,055,897	$ 8,869,997	$ 7,232,768

Note 9 - Commitments and Contingencies

a. Litigation

From time to time in the ordinary course of operations, the Authority is involved in various suits and claims arising from a variety of sources. It is the opinion of management and counsel that the liabilities that may arise from such actions would not result in losses that would materially affect the financial position of the Authority or the results of its operations.

b. Host Community Benefit Agreements

In connection with the operation of various facilities, the Authority has entered into several long-term agreements with certain municipalities impacted by the Authority's solid waste operations. The agreements generally provide for payments to the municipalities for a period of 25 to 30 years and expire at various times through October 2039. The payments are based on agreed rates and annual accepted tonnage. Host community benefit expense approximated $4,424,036 and $4,397,064 for the years ended December 31, 2023 and 2022, respectively.

Note 10 - Subsequent Event

In January 2024, the Authority issued Series 2024A bond anticipation notes totaling $10,000,000 in connection with the purchase and renovations of the animal shelter building. The Series 2024A bond anticipation notes have an interest rate of 5.5% and mature in January 2025. The animal shelter building was purchased in January 2024 for $3,800,000.

Note 11 - Accounting Standards Issued But Not Yet Implemented

GASB Statement No. 99, *Omnibus 2022*. This statement addresses a variety of topics. The requirements of this statement related to the extension of the use of LIBOR, accounting for Supplement Nutrition Assistance Program distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of the provisions of GASB Statement No. 34, *Basis Financial Statements and Management's Discussion and Analysis for State and Local Governments*, as amended, and terminology updates related to GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments* (GASB 53), and GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, were effective upon issuance of the statement in April 2022. The requirements of this statement related to leases, PPPs, and SBITAs are effective for reporting periods beginning after June 15, 2022. The requirements of this statement related to financial guarantees and the classification of reporting of derivative instruments within the scope of GASB 53 are effective for reporting periods beginning after June 15, 2023.

GASB Statement No. 100, *Accounting Changes and Error Corrections.* The primary objective of this statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and change to or within the financial reporting entity and describes the transactions or other events that constitute those changes. As part of those descriptions, for (1) certain changes in accounting principles and (2) certain changes in accounting estimates that result from a change in measurement methodology, a new principle or methodology should be justified on the basis that is preferable to the principle or methodology used before the change. That preferability should be based on the qualitative characteristics of financial reporting – understandability, reliability, relevance, timeliness, consistency, and comparability. This statement also addresses corrections of errors in previously issued financial statements. This statement prescribes the accounting and financial reporting for (1) each type of accounting changes and (2) error corrections. This statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. The requirements of this statement for changes in accounting principles apply to the implementation of a new pronouncement in absence of specific transition provisions in the new pronouncement. This statement also requires that the aggregate amount of adjustments to and restatements of beginning net position, fund balance, or fund net position, as applicable, be displayed by reporting unit in the financial statements.

Note 11 - Accounting Standards Issued But Not Yet Implemented - Continued

This statement requires disclosures in notes to financial statements of descriptive information about accounting changes and error corrections, such as their nature. In addition, information about quantitative effects of beginning balances of each accounting change and error correction should be disclosed by reporting unit in a tabular format to reconcile beginning balances as previously reported to beginning balances as restated. Furthermore, this statement addresses how information that is affected by a change in accounting principle or error correction should be presented in required supplementary information and supplementary information. For periods that are earlier than those included in the basic financial statements, information presented as required supplementary information and supplementary information should be restated for error corrections, if practicable, but not for changes in accounting principles. The requirements of this statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

GASB Statement No. 101, *Compensated Absences.* This statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Leave is attributable to services already rendered when an employee has performed the services required to earn the leave. Leave that accumulates is carried forward from the reporting period in which it is earned to a future reporting period during which it may be used for time off or otherwise paid or settled. In estimating the leave that is more likely than not to be used or otherwise paid or settled, a government should consider relevant factors such as employment policies related to compensated absences and historical information about the use or payment of compensated absences. However, leave that is more likely than not to be settled through conversion to defined benefit postemployment benefits should not be included in a liability for compensated absences. This statement requires that a liability for certain types of compensated absences—including parental leave, military leave, and jury duty leave—not be recognized until the leave commences. This statement also requires that a liability for specific types of compensated absences not be recognized until the leave is used. This statement also establishes guidance for measuring a liability for leave that has not been used, generally using an employee's pay rate as of the date of the financial statements. A liability for leave that has been used but not yet paid or settled should be measured at the amount of the cash payment or noncash settlement to be made. Certain salary-related payments that are directly and incrementally associated with payments for leave also should be included in the measurement of the liabilities. With respect to financial statements prepared using the current financial resources measurement focus, this Statement requires that expenditures be recognized for the amount that normally would be liquidated with expendable available financial resources. The requirements of this statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter.

GASB Statement No. 102, *Certain Risk Disclosures*. This Statement will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government's financial condition. This Statement is effective for reporting periods beginning after June 15, 2024, and all reporting periods thereafter.

Management has not estimated the extent of the potential impact of these statements on the Authority's financial statements.

Rockland County Solid Waste Management Authority

(A Component Unit of the County of Rockland, New York)

Required Supplementary Information
Schedule of Proportionate Share of the Net Pension Liability

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Authority's proportion of the net pension liability (asset)	0.0095073%	0.0087820%	0.0081803%	0.0082872%	0.0076997%	0.007593%	0.0069780%	0.0067157%	0.0069737%
Authority's proportionate share of the net pension liability (asset)	$ 2,038,752	$ (717,894)	$ 8,145	$ 2,194,496	$ 545,547	$ 245,073	$ 655,666	$ 1,077,890	$ 235,590
Authority's covered-employee payroll	$ 3,226,832	$ 3,030,333	$ 2,856,002	$ 2,750,824	$ 2,640,104	$ 2,488,501	$ 2,309,259	$ 2,108,204	$ 1,993,476
Authority's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	63.18%	-23.69%	0.29%	79.78%	20.66%	9.85%	28.39%	51.13%	11.82%
Plan fiduciary net position as a percentage of the total pension liability	90.78%	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	94.70%	97.65%

Schedule is intended to show information for 10 years. Data not available prior to the fiscal year 2015 implementation of GASB No 68, *Accounting and Financial Reporting for Pensions.*

See Independent Auditor's Report.

Rockland County Solid Waste Management Authority

(A Component Unit of the County of Rockland, New York)

Required Supplementary Information
Schedule of Local Government Pension Contributions

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	$ 395,209	$ 329,374	$ 437,080	$ 391,777	$ 375,252	$ 356,472	$ 341,880	$ 322,880	$ 344,675
Contributions in relation to the contractually required contribution	395,209	329,374	437,080	391,777	375,252	356,472	341,880	322,880	344,675
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-
Authority's covered-employee payroll	3,226,832	3,030,333	2,856,002	2,750,824	2,640,104	2,488,501	2,309,259	2,108,204	1,993,476
Contribution as a percentage of covered-employee payroll	12.25%	10.87%	15.30%	14.24%	14.21%	14.32%	14.80%	15.32%	17.29%

Schedule is intended to show information for 10 years. Data not available prior to the fiscal year 2015 implementation of GASB No 68, *Accounting and Financial Reporting for Pensions.*

See Independent Auditor's Report.

Rockland County Solid Waste Management Authority

(A Component Unit of the County of Rockland, New York)

Required Supplementary Information
Schedule of Other Postemployment Benefits Liability

	December 31,					
	2023	2022	2021	2020	2019	2018
Beginning of the year	$ 7,778,986	$ 10,814,546	$ 10,339,134	$ 9,930,076	$ 7,088,643	$ 6,639,551
Charges for the year						
Service cost	368,952	333,024	423,886	414,998	270,761	224,255
Interest	299,591	450,027	211,153	199,883	272,581	251,791
Changes in assumption and other inputs	537,621	(3,721,912)	(81,668)	(136,107)	2,323,341	-
Benefit payments	(115,153)	(96,699)	(77,959)	(69,716)	(25,250)	(26,954)
Net changes	1,091,011	(3,035,560)	475,412	409,058	2,841,433	449,092
End of year	$ 8,869,997	$ 7,778,986	$ 10,814,546	$ 10,339,134	$ 9,930,076	$ 7,088,643
Covered payroll	$ 2,989,370	$ 2,989,370	$ 2,606,031	2,606,031	2,535,739	2,535,739
OPEB liability as a percentage of covered payroll	296.72%	260.22%	414.98%	396.74%	391.60%	279.55%

Schedule is intended to show information for 10 years. Data not available prior to the 2018 implementation of Governmental Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

See Independent Auditor's Report.

Rockland County Solid Waste Management Authority

(A Component Unit of the County of Rockland, New York)

Supplementary Information – Schedule of Budget to Actual

	Final Budget 2023	Actual 2023	Variance
OPERATING REVENUES			
Solid waste disposal charges			
User fees	$ 13,756,210	$ 13,756,210	$ -
Ad valorem	19,336,512	19,350,928	14,416
Co-compost facility user charges	2,071,819	3,044,152	972,333
Solid waste collection and disposal charges			
Town of Stony Point	490,452	490,452	-
Village of Spring Valley	1,932,825	1,932,825	-
Village of Haverstraw	1,063,544	1,063,544	-
Village of Sloatsburg	493,619	493,619	-
Village of New Hempstead	788,568	788,568	-
Village of Wesley Hills	962,250	962,250	-
Village of Airmont	1,561,295	1,561,295	-
River Villages	258,983	258,983	-
Rockland County	336,723	378,777	42,054
Transfer station tipping fees/sales	37,785,120	37,824,931	39,811
Other unclassified	-	66,963	66,963
Recycling facility revenues	1,386,240	1,089,013	(297,227)
Animal management unit charge	-	1,709,624	1,709,624
Total operating revenues	82,224,160	84,772,134	2,547,974
NON-OPERATING REVENUES			
Interest			
Bank	25,000	715,091	690,091
Restricted funds	25,000	511,557	486,557
Environmental protection facility grants	-	617,604	617,604
Gain on disposal of assets	-	84,000	84,000
Other income	177,943	161,356	(16,587)
Total non-operating revenues	227,943	2,089,608	1,861,665
Total revenues	**$ 82,452,103**	**$ 86,861,742**	**$ 4,409,639**
OPERATING EXPENSES			
Personal services			
Salaries	$ 3,482,235	$ 3,531,807	$ (49,572)
Fringe benefits			
Health and dental	1,154,805	1,113,088	41,717
Retirement	390,438	783,317	(392,879)
Other postemployment benefit obligations	16,124	336,625	(320,501)
Social security	263,456	249,852	13,604
Worker's compensation benefits	103,318	161,944	(58,626)
Metropolitan commuter transportation mobility tax	11,330	11,156	174
Employee testing	2,500	1,459	1,041
Total fringe benefits	1,941,971	2,657,441	(715,470)
Contractual services			
Supplies expense			
Books and publications	7,500	1,572	5,928
Motor fuel	15,000	9,100	5,900
Office supplies and printing	77,000	72,222	4,778
Operational supplies (leaf bags, recycling bins, etc.)	963,200	840,327	122,873
Uniforms	15,000	11,265	3,735
	1,077,700	934,486	143,214

See Independent Auditor's Report.

Rockland County Solid Waste Management Authority

(A Component Unit of the County of Rockland, New York)

Supplementary Information – Schedule of Budget to Actual - Continued

	Final Budget 2023	Actual 2023	Variance
Other operating expenses			
Advertising	262,800	206,855	55,945
Association dues	7,500	3,670	3,830
Bid advertising	3,000	1,626	1,374
Certiorari payments	50,000	46,743	3,257
Cleaning contractor	50,000	30,494	19,506
Community partnerships	192,550	106,196	86,354
Conferences and schools	25,000	1,849	23,151
Data processing equipment	82,787	42,312	40,475
Engineering and other professional fees	1,681,500	838,054	843,446
Equipment repair	167,000	225,508	(58,508)
Fees for services- non employees	1,708,479	1,689,507	18,972
Household hazardous waste	1,317,165	1,226,201	90,964
Legal fees	2,635,000	4,035,843	(1,400,843)
Maintenance agreements	153,918	73,546	80,372
Meals	5,000	2,106	2,894
Office furniture and fixtures	95,000	33,504	61,496
Other equipment	-	16,396	(16,396)
Painting and building repair	200,000	316,650	(116,650)
Postage	10,000	5,441	4,559
Rental of equipment	50,000	23,079	26,921
Repairs to vehicle	25,000	19,125	5,875
Telephone	85,000	63,839	21,161
Travel	25,000	1,627	23,373
Utilities	618,000	574,886	43,114
Water and sewer	152,000	49,617	102,383
	9,601,699	9,634,674	(32,975)
Revenue generating operating expenses			
Co-composting operating and maintenance fee	2,217,585	2,255,222	(37,637)
Host community fee	4,417,589	4,424,036	(6,447)
MRF operating and maintenance fee	4,108,053	3,618,058	489,995
Recycling rebates	833,991	685,700	148,291
Solid waste collection and disposal:			
Town of Stony Point	476,167	476,075	92
Village of Spring Valley	1,876,529	1,848,216	28,313
Village of Haverstraw	1,032,567	992,567	40,000
Village of Sloatsburg	479,242	479,242	-
Village of New Hempstead	769,800	769,800	-
Village of Wesley Hills	934,224	934,224	-
Village of Airmont	1,487,634	1,473,208	14,426
River Villages	251,440	251,471	(31)
Rockland County	326,915	387,263	(60,348)
Transfer station fees	36,607,615	34,122,013	2,485,602
Yard waste composting fee	2,300,587	1,585,491	715,096
	58,119,938	54,302,586	3,817,352
Other costs			
Tax related costs	30,000	23,944	6,056
Insurance premiums	323,536	578,877	(255,341)
Miscellaneous	5,000	20,449	(15,449)
Contingency	225,000	-	225,000
	583,536	623,270	(39,734)
Total contractual services	**$ 69,382,873**	**$ 65,495,016**	**$ 3,887,857**
Animal shelter expenses	**-**	**1,709,624**	**(1,709,624)**
DEBT SERVICE			
Principal	5,860,000	$ 5,860,000	$ -
Interest	1,942,908	1,498,422	444,486
Interest subsidy	(157,883)	(180,492)	(22,609)
Total debt service	**$ 7,645,025**	**$ 7,177,930**	**$ 421,877**

See Independent Auditor's Report.

Rockland County Solid Waste Management Authority

(A Component Unit of the County of Rockland, New York)

Supplementary Information – Schedule of Budget to Actual

	Final Budget 2022	Actual 2022	Variance
OPERATING REVENUES			
Solid waste disposal charges			
User fees	$ 13,410,407	$ 13,410,407	$ -
Ad valorem	17,893,390	17,907,908	14,518
Co-compost facility user charges	381,502	2,926,665	2,545,163
Solid waste collection and disposal charges			
Town of Stony Point	458,308	458,308	-
Village of Spring Valley	1,777,342	1,775,543	(1,799)
Village of Haverstraw	999,527	999,527	-
Village of Sloatsburg	458,989	458,989	-
Village of New Hempstead	775,219	775,219	-
Village of Wesley Hills	942,492	942,705	213
Village of Airmont	1,402,323	1,349,331	(52,992)
River Villages	319,649	319,649	-
Rockland County	331,105	358,697	27,592
Transfer station tipping fees/sales	34,317,235	34,344,060	26,825
Other unclassified	-	107,554	107,554
Total operating revenues	73,467,488	76,134,562	2,667,074
NON-OPERATING REVENUES			
Interest			
Bank	25,000	189,911	164,911
Restricted funds	25,000	201,011	176,011
Environmental protection facility grants	-	708,372	708,372
Gain on disposal of assets	-	430	430
Other income	163,051	153,638	(9,413)
Total non-operating revenues	213,051	1,253,362	1,040,311
Total revenues	**$ 73,680,539**	**$ 77,387,924**	**$ 3,707,385**
OPERATING EXPENSES			
Personal services			
Salaries	$ 3,582,175	$ 3,362,637	$ 219,538
Fringe benefits			
Health and dental	1,223,317	923,869	299,448
Retirement	324,530	106,861	217,669
Other postemployment benefit obligations	12,564	556,879	(544,315)
Social security	269,986	239,273	30,713
Worker's compensation benefits	120,025	91,568	28,457
Metropolitan commuter transportation mobility tax	11,618	10,717	901
Employee testing	2,500	1,202	1,298
Total fringe benefits	1,964,540	1,930,369	34,171
Contractual services			
Supplies expense			
Books and publications	7,500	960	6,540
Motor fuel	6,000	9,849	(3,849)
Office supplies and printing	89,000	65,944	23,056
Operational supplies (leaf bags, recycling bins, etc.)	898,200	478,445	419,755
Uniforms	10,000	9,125	875
	1,010,700	564,323	446,377

See Independent Auditor's Report.

Rockland County Solid Waste Management Authority

(A Component Unit of the County of Rockland, New York)

Supplementary Information – Schedule of Budget to Actual - Continued

	Final Budget 2022	Actual 2022	Variance
Other operating expenses			
Advertising	164,650	99,068	65,582
Association dues	5,000	3,689	1,311
Bid advertising	3,000	906	2,094
Certiorari payments	50,000	10,879	39,121
Cleaning contractor	50,000	26,256	23,744
Community partnerships	132,245	57,776	74,469
Conferences and schools	10,000	1,708	8,292
Data processing equipment	71,884	82,907	(11,023)
Engineering and other professional fees	669,150	516,880	152,270
Equipment repair	167,000	119,194	47,806
Fees for services- non employees	1,542,391	1,580,050	(37,659)
Household hazardous waste	1,482,611	1,125,872	356,739
Legal fees	2,475,000	2,254,316	220,684
Maintenance agreements	54,476	21,621	32,855
Meals	2,000	1,679	321
Office furniture and fixtures	5,000	885	4,115
Painting and building repair	200,000	100,767	99,233
Postage	25,500	25,248	252
Rental of equipment	50,000	45,043	4,957
Repairs to vehicle	25,000	19,331	5,669
Telephone	85,000	63,975	21,025
Travel	25,000	2,049	22,951
Utilities	604,500	487,964	116,536
Water and sewer	152,000	49,838	102,162
	8,051,407	6,697,901	1,353,506
Revenue generating operating expenses			
Co-composting operating and maintenance fee	2,121,920	2,058,159	63,761
Host community fee	4,239,089	4,397,064	(157,975)
MRF operating and maintenance fee	2,619,861	890,390	1,729,471
Recycling rebates	844,200	717,419	126,781
Solid waste collection and disposal:			
Town of Stony Point	444,959	444,959	-
Village of Spring Valley	1,725,575	1,697,756	27,819
Village of Haverstraw	970,415	930,415	40,000
Village of Sloatsburg	445,620	445,620	-
Village of New Hempstead	756,756	756,756	-
Village of Wesley Hills	915,041	915,041	-
Village of Airmont	1,335,546	1,440,006	(104,460)
River Villages	310,339	310,360	(21)
Rockland County	321,461	379,986	(58,525)
Transfer station fees	31,276,643	33,023,322	(1,746,679)
Yard waste composting fee	2,167,246	1,497,990	669,256
	50,494,671	49,905,243	589,428
Other costs			
Tax related costs	18,000	23,573	(5,573)
Insurance premiums	336,412	369,213	(32,801)
Miscellaneous	-	51,421	(51,421)
Contingency	225,000	-	225,000
	579,412	444,207	135,205
Total contractual services	**$ 60,136,190**	**$ 57,611,674**	**$ 2,524,516**
DEBT SERVICE			
Principal	5,420,000	5,420,000	$ -
Interest	2,763,538	1,669,583	1,093,955
Interest subsidy	(185,904)	(185,904)	-
Total debt service	**7,997,634**	**$ 6,903,679**	**$ 1,093,955**

See Independent Auditor's Report.

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Board of Directors
Rockland County Solid Waste Management Authority
Nanuet, New York

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the Rockland County Solid Waste Management Authority (Authority), a component unit of the County of Rockland, New York, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated March 12, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

BST+Co.CPAs, LLP

Latham, New York
March 12, 2024

APPENDIX E

SOLID WASTE MANAGEMENT SYSTEM FACILITIES

NOTE: REVENUES DERIVED FROM THE AUTHORITY'S OPERATION OF ITS SOLID WASTE MANAGEMENT SYSTEM ARE NOT PLEDGED AS SECURITY FOR THE SERIES 2024A BONDS OR OTHER OBLIGATIONS ISSUED UNDER THE GENERAL RESOLUTION (ANIMAL MANAGEMENT SERVICES).

Solid Waste Program

In 1992, the New York State Department of Environmental Conservation ("NYSDEC") approved the County's Final Integrated Solid Waste Management Plan and Generic Environmental Impact Statement (the "Plan"). Under the Plan, the County is responsible for developing several recycling facilities and a long-term plan for non-recyclable municipal solid waste. The Authority was created by the State Legislature in 1994 at the request of the County to implement certain provisions of the Plan and to develop the necessary solid waste management facilities. The Plan was updated and this updated version was adopted by the Authority Board on January 22, 2015. Final completion and NYSDEC approval was obtained by the Authority on December 7, 2015. The Plan continues to be implemented within the framework of the hierarchy required by State law. The goals of the Plan are to maximize waste reduction, recycling, and reuse. The Plan focuses on recovering recyclable paper, glass, metal and plastic containers; compostable materials; sewage sludge; construction and demolition debris and bulky wastes. The Plan does not provide for any changes in the existing patterns of municipal responsibility for basic collection and disposal of municipal solid waste other than recyclables.

Service Area

The County is located in the lower Hudson River Valley region of the State bordered by the Hudson River on the east, Orange County, New York on the northwest and by Bergen and Passaic Counties, New Jersey to the south. The County encompasses an area of approximately 174 square miles. The County consists of five towns and nineteen villages. The County's current population is approximately 340,807 (U.S. Census Bureau Estimate, July 1, 2023). See APPENDIX F

Facilities

Hillburn Transfer Station. Solid waste collected from residences, businesses, and government buildings are delivered to the transfer stations of the Authority by municipal and commercial haulers and private citizens. The waste is tipped onto the floors of the transfer stations, from which they are loaded into 100 – 154 cubic yard capacity transfer trailers. The trailers haul the waste to permitted disposal facilities located outside the County.

The Hillburn Transfer Station and its scale and scalehouse were purchased by the Authority from the Town of Ramapo on August 12, 1998 and have been operated by the Authority since that date. During 2000 – 2001, the Authority made improvements to the Hillburn Transfer Station, which increased its capacity and subdivided its physical layout in order to install the Recyclables Pre-Processing Facility. The Hillburn Transfer Station Part 360 Permit issued by the NYSDEC was renewed in March 2013 and expired on March 25, 2020. The Authority submitted the required department permit renewal application on September 15, 2019 and is awaiting the approval of the NYSDEC. While the application is pending, the Hillburn Transfer Station will continue to operate under an extended permit. Under the Hillburn Transfer Station Permit, the Hillburn Transfer Station may receive 200,200 tons per year of municipal, commercial, and institutional solid waste ("municipal solid waste"), construction and demolition debris, and pre-processing recyclable materials.

Tonnages delivered vary from year to year due to a variety of factors, including competition and economic conditions. The inbound tonnage received at the Hillburn Transfer Station in 2023 was 125,649. The Hillburn Transfer Station is operated by I.W.S. Transfer Systems of NY, Inc. ("IWS") pursuant to the terms of an agreement which had an initial term of five (5) years ending on January 1, 2023, and up to five (5) one-year renewal terms, the first two of which were exercised by the Authority. IWS operates and maintains the transfer station as well as hauls solid waste from the transfer station to the Authority's designated disposal facility. Weigh scale operations for all Authority facilities are conducted by Authority staff.

Materials Recovery Facility. The Materials Recovery Facility receives commingled containers and commingled paper, via dual stream, to produce marketable recovered materials. Commingled containers include green, amber and clear color glass containers/bottles, aluminum cans, tin and bi-metallic containers, plastic containers, aluminum foil/pie plates, milk cartons, and drink boxes. Commingled paper includes newspaper, corrugated containers, magazines, white and color ledger paper, computer printout paper, chipboard/boxboard, telephone and paperback books, junk mail, and kraft paper. The Materials Recovery Facility processes all of the residential commingled recyclables generated within the County, and with certain exceptions commercial commingled recyclables generated within the County, as well as certain recyclable materials originating outside the County, and delivered in accordance with a contract with the Authority. The Materials Recovery Facility is registered in accordance with NYSDEC regulations, and is registered to accept up to 250 tons of recyclables per day. The current NYSDEC Registration expired April 29, 2024, with the new facility registration pending. While the application is pending, the Materials Recovery Facility will continue to operate under the expired registration. During 2021, 2022 and 2023, the Materials Recovery Facility received 36,919, 36,935 and 37,118 tons per year, respectively.

Based on analysis from the Authority's engineers, the Authority determined that the Materials Recovery Facility equipment was beyond its useful life and that the facility needed substantial upgrades, and in September of 2019, the Authority entered into a temporary, two year operating agreement with I.W.S. Transfer Systems of NY, Inc. ("IWS") for the interim trans-load of materials at the Materials Recovery Facility while the Authority made such facility upgrades and improvements, which included the demolition of the existing facility equipment, the design and construction of new state of the art dual stream recyclables processing system equipment, and the construction of additional improvements required at the facility and site (the "MRF Improvement Project"). The interim trans-load agreement with IWS was further extended pending completion of these upgrades to the Materials Recovery Facility. Construction commenced in 2021 and was determined to be substantially complete on July 1, 2023. During the construction of the Materials Recovery Facility, commingled containers and commingled paper were received and trans-loaded at the Recyclables Preprocessing Facility located at the Hillburn Transfer Station site as well as the Clarkstown Transfer Station site. Following substantial completion of the Materials Recovery Facility's new dual stream recyclables processing system, on July 1, 2023, the Materials Recovery Facility began receiving commingled containers and commingled papers for processing. As of December 31, 2023, acceptance and final completion of the Materials Recovery Facility had not yet been achieved.

As of February 28, 2023, the Authority entered into a service agreement with Sims Municipal Recycling of New York, LLC ("Sims") for the operation of the improved Materials Recovery Facility. Pursuant to the agreement, Sims commenced interim operations of the Materials Recovery Facility during the shakedown and testing phases, and following acceptance, will operate and maintain the facility for a term of seven years, with a possible additional three-year renewal term exercisable upon the mutual agreement of the parties.

Recyclables Pre-Processing Facility. The Authority's Recyclables Pre-Processing Facility, located at the Hillburn Transfer Station, has the capacity to pre-process certain residential recyclables, dry commercial waste, mixed bulky waste, and construction and demolition waste for recycling.

At present, the Recyclables Pre-Processing Facility is not operating and, therefore, during the period from 2005 to present, revenues and expenses for the Recyclables Pre-Processing Facility have declined to zero. In 2021, the Authority completed certain modifications to the Recyclables Preprocessing Facility so that it would be capable of receiving certain recyclables during the implementation of the improvements to the Materials Recovery Facility. From the period of September 19, 2019 to April 30, 2023, the Recyclables Pre-Processing Facility, as modified, was used for the delivery of commingled containers and residential fiber while the Materials Recovery Facility was under construction.

Household Hazardous Waste Facility. The Household Hazardous Waste Facility is located at the site of the County Firemen's Training Center in the Village of Pomona, New York. The Household Hazardous Waste Facility began operations in 1994. The Authority's NYSDEC Part 360 Permit was issued on November 10, 2015 and expires November 9, 2025. Due to the large quantities of household hazardous waste and electronics delivered by County residents and Conditionally Exempt Small Quantity (commercial) Generators (as defined in the Federal Resource Conservation and Recovery Act ("RCRA"), 40 CFR, Part 261), the Household Hazardous Waste Facility's days and hours of operation have steadily expanded since its inception. The Household Hazardous Waste Facility is operated by Clean Harbors Environmental Services, Inc. under a contract with the Authority with an initial term that expired on April 30, 2021, and which has been renewed through April 30, 2026. The net expenses of operating the Household Hazardous Waste Facility are collected from the Assessed Solid Waste Disposal Charges. No revenues are received from its operations.

Biosolids Co-composting Facility. The Biosolids Co-composting Facility began operations in June 1999 and has the capability to compost the dewatered biosolids (sludge) generated by all of the municipal wastewater treatment plants within the County, as well as certain municipal wastewater treatment plants located outside the County. The quantities of biosolids processed have ranged from 15,440 to 27,480 tons per year, and in 2023, the Biosolids Co-composting Facility received 27,186 tons of biosolids. In addition, the Biosolids Co-composting Facility is currently permitted to receive twenty (20) tons per day of source-separated organics (food scraps).

The Biosolids Co-composting Facility's operations have been successful in processing the biosolids, and converting them to compost since the initiation of operations. All compost produced has been sold. The Biosolids Co-composting Facility utilizes an aerated, agitated bin technology to compost the biosolids. Prior to composting, biosolids delivered from wastewater treatment plants are mixed with clean wood in order to attain the prescribed moisture content, density, and carbon to nitrogen ratio necessary for the production of compost by the system. All receiving, mixing, agitation, and curing operations are enclosed. Odors generated within the composting building are ducted to an odor control system that employs scrubbers and a biofilter to prevent objectionable odors from leaving the site.

The Biosolids Co-composting Facility is operating under a NYSDEC Permit that sets a maximum annual processing rate at 33,000 wet tons per year of biosolids, yard waste and clean food waste. The current Permit was issued January 20, 2017 and expires on January 19, 2027. The Biosolids Co-composting Facility is operated by WeCare Denali, LLC. The Authority entered into a new agreement with WeCare Denali, LLC as of January 1, 2018 pursuant to a competitive procurement conducted by the Authority. The initial term of the agreement expired on December 31, 2022, and was extended through December 31, 2027 pursuant to a five-year renewal term. The agreement establishes the base annual operations fee and a tonnage-based incremental fee paid by the Authority to the operator and provides for annual increases. The Authority also pays for utilities and certain other expenses under the agreement. The Operator receives a dollar per cubic yard marketing fee for the sale of compost. Tipping fees are charged for biosolids delivered from outside Rockland County. Expenses of the Biosolids Co-composting Facility in excess of revenues are paid through the Solid Waste Disposal Charges.

Bowline Transfer Station. The Bowline Transfer Station began operations in 1993. The Bowline Transfer Station was acquired by the Authority from Bowline Realty Corp. on June 13, 2008, and serves the northern portion of the County. The tonnages (inbound) received in 2021, 2022, and 2023 were, respectively, 40,011, 46,560, and 47,540. The primary sources of waste received at the Bowline Transfer Station are municipal solid waste collected under municipal contracts and commercial wastes.

The Authority has contracted with Mr. Bult's, Inc. ("MBI") to operate and to provide hauling and disposal services for waste delivered to the Bowline Transfer Station. Both the Operation and Maintenance Agreement and the Hauling Agreement were entered into with MBI as of February 1, 2020, each for an initial term of five (5) years. The Authority may renew both agreements each for up to five one-year renewal terms. The Bowline Transfer Station is operating under a NYSDEC Part 360 Permit issued November 4, 2022 and expiring November 3, 2027. The Bowline Transfer Station is permitted to handle a maximum of 300 tons per day and 1,000 tons per week of municipal solid waste and construction and demolition debris.

Clarkstown Transfer Station. The Clarkstown Transfer Station was constructed by a private firm on behalf of the Town of Clarkstown and commenced operations in 1990. The Clarkstown Transfer Station was acquired by the Authority from the Town of Clarkstown in 2009. Since October 15, 2016, the Authority has been operating the Clarkstown Transfer Station with Authority employees.

In 2023, the Authority issued a competitive procurement for a new hauling services agreement for the Clarkstown Transfer Station and in January of 2024 awarded the agreement for such services to MBI. The agreement was entered into as of March 1, 2024 for an initial term of five (5) years, with up to five potential one-year renewal terms exercisable upon the mutual agreement of the parties. The weigh scales are operated and maintained by Authority employees.

The Clarkstown Transfer Station accepts municipal solid waste and construction and demolition debris for processing. A NYSDEC Part 360 Permit was issued to allow the Clarkstown Transfer Station to process 1,000 tons per day of municipal solid waste and construction and demolition debris. The permit also provides for the receipt and storage of no more than 1,000 tires in closed containers at the site and the handling of recyclables (up to 240 tons per week) to include glass, plastic, metal, paper, and cardboard. The permit for the Clarkstown Transfer Station is included in the umbrella permit, which is discussed below. The tonnage of municipal solid waste received at the Clarkstown Transfer Station in 2023 was 189,481.

The Authority assumed from the Town of Clarkstown an Order on Consent, Case No. R320080502-15, between NYSDEC and the Town of Clarkstown (the "Order on Consent") regarding violations of the New York solid waste management regulations at the Clarkstown Transfer Station, Clarkstown Yard Waste Composting Facility and Clarkstown Concrete and Asphalt Crushing Operation (collectively the "Clarkstown Solid Waste Facilities"), upon the Authority's acquisition of those facilities from the Town of Clarkstown. Pursuant to the terms of that Order on Consent, the Authority applied for an umbrella permit for the Clarkstown Solid Waste Facilities on June 3, 2009. The umbrella permit was first received by the Authority on March 25, 2015 and expired on March 24, 2020. The Authority submitted a renewal application for the umbrella permit and a new permit was issued October 1, 2020. The new permit expires on September 30, 2025. (While the permit application to the NYSDEC was pending, the Authority's Clarkstown Transfer Station operated under the expired permit.) All the other requirements of the Order on Consent were carried out by the Authority, as described below. On March 14, 2016, the Authority received a letter from NYSDEC acknowledging the Authority's certification of completion of the compliance schedule requirements contained in the Order on Consent and accepting the Authority's representation that the requirements of the Order on Consent had been met.

The Authority has ensured that all administrative controls have been documented and are being followed regarding operations of the Clarkstown Transfer Station. These controls include maintaining records, conducting and documenting inspections of operations at the Clarkstown Transfer Station and maintaining communication with the scale house. Adequate equipment and personnel are maintained at the Clarkstown Transfer Station and routine Transfer Station maintenance occurs in accordance with the Operations and Maintenance Plan created in response to the Order on Consent. An Odor Control Plan has been documented and an Odor Control Hotline and accompanying signage have been put in place. An on-site Environmental Monitor is present at the Clarkstown site.

Clarkstown Yard Waste Composting Facility. The Clarkstown Yard Waste Composting Facility, consisting of the Clarkstown leaf composting site and the Clarkstown mulch composting site, is located adjacent to the Clarkstown Transfer Station. It occupies approximately eight acres, including a 5.5 acre asphalt pad on which yard waste composting operations are conducted. The Clarkstown Yard Waste Composting Facility began operating in its present location in 1997. The facility received 37,497 tons of yard waste in 2023 consisting of leaves, grass, and brush.

Portions of the Yard Waste Composting Facility are situated on easements of term for property owned by Eklecco II, LLC assigned to the Authority by the Town of Clarkstown as part of the Authority's acquisition of the Clarkstown Solid Waste Facilities in 2009. The easements were set to expire on May 29, 2023, but were subsequently extended on a short term basis pending the negotiation of a long-term arrangement between the Authority and Eklecco. The easements currently extend through August 31, 2024.

The NYSDEC permit expired on March 9, 2014 and was reissued on March 25, 2015. This permit is incorporated into the umbrella permit for the Clarkstown Solid Waste Facilities discussed above and allows 110,000 cubic yards per year. The umbrella permit, as discussed above, also covers the Authority's wood mulching operation for processing of 20,000 tons per year and a recyclables transfer area for processing up to 12,500 tons per year.

The Authority purchased a separate yard waste composting facility, for leaves only, at another location known as the French Farms site ("French Farms Leaf Composting Site") from the Town of Clarkstown on December 27, 2019. The permit for the French Farms Leaf Composting Site was transferred to the Authority on October 27, 2020. The permit for the French Farms Leaf Composting Site allows 38,000 cubic yards of leaves per year.

All of the municipally-collected and much of the privately generated yard waste in the County is currently delivered to the Clarkstown Yard Waste Composting Facility and the French Farms Leaf Composting Site. Trees and tree parts may be retained by landscapers and tree service firms for processing at private sites and for sale in accordance with the Flow Control Act. Green waste recyclers that have a green waste recycling program in place and who apply and qualify for an exemption under the Flow Control Act may also retain certain types of yard waste for processing at their own yards. Tipping fees are received for commercial and out-of-County materials delivered to the Clarkstown Yard Waste Composting Facility. During the fall leaf season, however, commercial deliveries of leaves are not subject to a tipping fee.

With respect to operations at both the Clarkstown Yard Waste Composting Facility and the French Farms Leaf Composting Site, in 2019, the Authority entered into an agreement with WeCare Denali LLC ("WeCare"), pursuant to a competitive procurement process, to operate both facilities and a separate agreement with WeCare for the bulk purchase of compost and mulch product. A percentage of finished compost and mulch is made available for use by municipalities that deliver the yard waste to the Clarkstown Yard Waste Composting Facility.

Clarkstown Concrete and Asphalt Crushing Operation. The Clarkstown Concrete and Asphalt Crushing Operation (the "Clarkstown Concrete and Asphalt Crushing Operation") began operations in 1997. It accepts and stockpiles incoming loads of uncontaminated broken concrete and asphalt, produces finished, screened recycled concrete aggregate and recycled asphalt product from the materials delivered, stores product prior to shipment to markets, and loads vehicles for shipment of product to markets. The recycled concrete aggregate is generally used as a substitute for gravel in road sub-base, structural fill, and walkways. The recycled asphalt is generally used for patching roads. The Clarkstown Concrete and Asphalt Crushing Operation is located in the Town of Clarkstown, adjacent to the Clarkstown Yard Waste Composting Facility. The Clarkstown Concrete and Asphalt Crushing Operation site encompasses approximately 2.8 acres.

The Clarkstown Concrete and Asphalt Crushing Operation site includes two parcels. The main parcel is the location of the stockpiles of delivered acceptable materials and the crusher. The second parcel is the location of the screen and product stockpiles, which are loaded into trucks for shipment to markets. All vehicles delivering concrete and asphalt will be weighed at the scale upon arrival and after unloading in order to determine the net weight of materials delivered. The Authority receives tipping fees for materials delivered to the Clarkstown Concrete and Asphalt Crushing Operation.

The Authority's current operator is O'Sullivan Equipment, Inc. ("O'Sullivan"). In 2020, the Authority conducted a competitive procurement process for a new contractor and a new bulk purchaser of product generated at the Clarkstown Concrete and Asphalt Crushing Operation. Pursuant to an agreement entered into as of July 1, 2020, O'Sullivan provides all concrete and asphalt crushing operations, maintenance and recycled concrete aggregate and recycled asphalt marketing services with private employees. Pursuant to a separate agreement entered into as of July 1, 2020, O'Sullivan purchases in bulk a limited quantity of product generated at the Clarkstown Concrete and Asphalt Crushing Operation. Both agreements have an initial term of five (5) years with a potential renewal period of up to five (5) years each.

The umbrella permit described earlier authorizes the Clarkstown Concrete and Asphalt Crushing Operation to accept a maximum of 350 tons per day of concrete and asphalt not to exceed 100,000 tons per year. In 2023, 56,019 tons of materials were processed.

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APPENDIX F

ECONOMIC AND DEMOGRAPHIC INFORMATION

CONCERNING THE COUNTY OF ROCKLAND

General Information

The County was organized in 1798 and presently has a land area of 176 square miles. The County is approximately 33 miles northwest of Manhattan and is bordered by Orange County to the north and west, Bergen County, New Jersey to the south and the Hudson River to the east. Within the County are five towns (Clarkstown, Haverstraw, Orangetown, Ramapo and Stony Point), 19 incorporated villages and nine independent school districts.

The County is one of the suburban counties located within the New York Metropolitan Area and is primarily residential in character. Portions of the County, proximate to the New York State Thruway (U.S. Interstate 87/287), are well developed and heavily populated. Approximately 98.3% of the County's population (2010 census) resides within 9 miles of the New York State Thruway. Northern sections of the County are more rural due, in part, to the extensive system of parks located in this part of the County. Various parklands, including the Palisades Interstate Park System and the Bear Mountain-Harriman State Park, comprise about 30% of the County's total acreage.

Population of the County has increased steadily since 1950. According to the U.S. Census Bureau, the County's population grew from 89,276 in 1950 to 340,807 in 2023. (See "Population" herein).

A major part of the County's labor force, about 63%, is employed in service-related industries. According to preliminary 2023 3rd quarter data compiled by the State Labor Department, only a little over 6.5% of the workforce was employed by companies engaged in manufacturing. Many residents commute to jobs in New York City or Westchester County which is connected to the County by the Mario Cuomo Bridge and U.S. Interstate 87/287. Approximately 26% of the County's labor force is classified as government related; a significant part of this group of employees works at various State hospitals and institutions located in the County. Major non-governmental employers in the County include: Montefiore Nyack Hospital (employing 1,968), Good Samaritan Hospital (employing 1,817), Hamapik Homecare (employing 1,200), Northern Services Group (employing 1,200), Rockland Psychiatric Center (employing 1,156), Jawonio (employing 1,100), Yedei Chesed (employing 945), Saint Dominic's Family Services (employing 920), Community Home Health & Aide Services (employing 900), Helen Hayes Hospital (employing 891), Orange and Rockland Utilities (employing 817) and Pfizer Pharmaceuticals (employing 800). (See "Employment and Unemployment" herein.)

Service-related industries for the figures above include Information; Finance and Insurance; Real Estate Rental and Leasing; Professional and Technical Services; Administrative and Waste Services; Educational Services; Health Care and Social Assistance; Arts, Entertainment and Recreation; Accommodation and Food Services; and Other Services.

Wealth levels for the County's residents are significantly above the national average. According to the Bureau of Economic Analysis, the estimated per capita personal income of County residents in 2023 was $43,727. State and U.S. income averages reported on this basis were $48,847 and $43,313, respectively. According to the U.S. Census Bureau, the median household income for households in the County for 2023 was $106,589, which was significantly greater than the median household income of $82,095 for the State. (See "Income" herein).

Form of Government

Pursuant to the provisions of Local Law 14 - 1984, the County adopted a charter form of government in accordance with the provisions of the Municipal Home Rule Law of the State. The charter provides for separate and independent executive and legislative functions. A County Executive was elected in November 1985 and took office on January 1, 1986, when the provisions of Local Law 14 - 1984 became effective.

The County Executive is elected from the County at large for a term of four years with the right of unlimited self-succession. Such executive must reside in the County for a minimum of five years before his/her election and may not concurrently hold another public office. The County Executive is the chief executive officer responsible for the administration of all County affairs and also acts as the County's Budget Officer. The County Executive is required to consider all acts of the County Legislature for approval or disapproval. Any act which is not approved must be returned to the Legislature within 30 days, together with a written explanation for the disapproval, or is otherwise deemed to have been approved by such Executive. The County Legislature may override a veto of the County Executive with a 2/3 vote of its membership.

The current County Executive, Edwin J. Day, began his term on January 1, 2014. Prior to his election, Mr. Day served in the New York City Police Department for 15 years followed by serving as Chief of Detectives in the Baltimore Police Department overseeing the entire 3,200 member force. Most recently, Mr. Day served as a member of the County Legislature from January 2006 until his election to the County Executive's office in November 2013.

The County Legislature is the legislative, appropriating and policy determining body of the County and consists of 17 members, elected from single-member districts located within the County. Members are elected to serve an unlimited number of 4-year terms and each legislator has one vote instead of a weighted vote. The County Legislature is assisted in its duties by a full-time staff of 20 employees as well as nine part-time employees.

Duties of the County Legislature include: review and adoption of the County's annual budget, approval of budgetary modifications during the year and authorization by resolution for the issuance of County debt. Legislative committees have been organized to oversee various functions of County government. These committees are advisory in nature and formal actions must be approved by a formal vote of the County Legislature as a whole. Each year since 1970, the County Legislature has retained the services of an independent public accounting firm to audit the financial records of the County and issue its report thereon.

The chief fiscal officer of the County is the Commissioner of Finance who is appointed by the County Executive and confirmed by the County Legislature. The Commissioner of Finance is responsible for the administration of the financial affairs of the County. Duties of this position include: collecting and disbursing County funds, investing such funds for temporary periods, issuing debt approved by the County Legislature, maintaining accounting records and preparing financial statements therefrom. The current Commissioner of Finance is Stephen F. DeGroat. Other elected officials include: the County Clerk, District Attorney and Sheriff who are elected from the County at large for 4-year terms.

Municipal Services

Residents of the County receive a full range of services from the County government including: higher education (Rockland Community College); highway maintenance and improvement; police protection and law enforcement; social services; mental health services; solid waste management; sewage treatment (in that part of the County designated as County Sewer District No. 1); tax collection and enforcement (the County guarantees 100% of the taxes raised by the towns, participating villages and school districts of the County); parks and recreation; bus transportation; planning and development; emergency preparedness; consumer protection and animal management.

Community College. The Rockland Community College (the "College") was established in 1959 with the County as the local sponsor under provisions of Article 126 of the Education Law. The College is administered by a board of trustees consisting of nine voting members; five members are appointed by the County Legislature and four members by the governor. The College budget is subject to the approval of the County Legislature. One-half of the capital costs and approximately one-fourth of operating expenses are paid for by the County. Title to real property of the College vests with the County; the County issues debt to finance capital projects of the College. The College reports its financial transactions on a fiscal year which ends on August 31. The College is currently providing distance learning and its operations are following the Governor's protocol for State University of New York colleges.

Hospital Facility. The Yeager Health Center (formerly known as Summit Park Hospital and Rockland County Infirmary) (the "Hospital Facility") was a long-term acute care hospital and skilled nursing facility established and operated until the end of the County's 2015 fiscal year under Article 6 of the General Municipal Law. The County had historically been responsible for the operations of the Hospital Facility.

Other Municipal Entities and Districts. Some of the services provided by the towns and villages in the County include: highway maintenance, parks and recreation, planning and zoning and subdivision control, police protection, tax assessment and local courts. There are nine public school districts located within the County which provide primary and secondary education. The towns, villages and school districts have independent debt and taxing powers.

Tax Collection and Enforcement Procedures

Real property taxes are levied and attach as a lien against the property on January 1. County taxes are billed with town taxes and initially collected by the towns on behalf of the County. The County has offered (subject to town approval) quarterly installment payments. The payments are due on January 15, April 15, July 15, and October 15 of each year. The first payment is payable to the respective town receiver and the balance is payable to the Commissioner of Finance. A service charge of 5% on each installment payment is added to the amount of taxes which is estimated to reimburse the County for expenses incurred.

Real property taxes may be paid between January 1 and January 31 without interest or penalty. Payments received after January 31 must include interest computed at 1% per month from February 1. The towns retain the first moneys collected to satisfy the entire amount of their respective tax warrants. Moneys collected thereafter are remitted to the County. The tax rolls and a listing of the unpaid taxes are returned to the County in April. A 5% penalty is added to the unpaid tax which is thereafter collected by the County.

The County enforces delinquent real property taxes under the provisions of Article 11 of the Real Property Tax Law. Enforcement procedures set forth in Article 11 provide that the enforcing officer shall file a petition of foreclosure twenty-one months after the lien date. Such petition is required to be filed with the County Clerk within two business days after the execution of the petition. After the petition has been filed with the County Clerk, a notice of foreclosure must be published in at least two newspapers designated by the enforcing officer. The published notice shall include the date of the last day on which delinquent taxes may be redeemed. The redemption date must be at least three months after the notice is first published. If the delinquent taxes including all related charges are not paid on the date specified in the notice of foreclosure, the Court generally makes a final judgment awarding the property to the County. Such judgment will contain an order that a deed conveying title to the County shall be prepared, executed and duly recorded. No proceeding to set aside the deed may be maintained unless proceedings are commenced within two years from the date of recording the deed. Properties acquired by the County through tax enforcement procedures may be sold at a public auction.

The County is also responsible for collecting and enforcing delinquent school taxes. Such taxes are collected by the towns in the County between September 1 and October 31, after which the unpaid taxes are remitted to the County. A 5% penalty is added to the amount of the unpaid school taxes. The County collects unpaid school taxes commencing in the month of November. Any taxes remaining unpaid after this time are relevied (with a 7% penalty) as County taxes for the following year. The County must satisfy the full amount of the unpaid school taxes not later than April 1 of the year succeeding the levy thereof.

Pursuant to Article 14 of the Real Property Tax Law the County has tax enforcement agreements with various villages in the County to collect and enforce delinquent village taxes. A 5% penalty is added to the amount of the unpaid village taxes. The County collects unpaid village taxes commencing in the month of November. Any taxes remaining unpaid after this time are relevied (with a 7% penalty) as County taxes for the following year. The County must satisfy the full amount of the unpaid village taxes not later than April 1 of the year succeeding the levy thereof.

Real Property Tax Levy, Rate and Collection History

In common with other municipalities, the County derives a portion of its annual revenues for general fund purposes from real property taxes. The table below sets forth the trend for real property taxes, real property tax rates per $1,000 assessed valuation, and tax collections for the years 2019 through 2023.

TABLE 1
Real Property Tax Levies, Rates and Collections
For the Years Ending December 31

	2019	2020	2021	2022	2023
Tax Levy:					
County[1]	$ 160,868,250	$ 164,790,240	$ 169,159,735	$ 168,786,700	$ 172,191,180
Town	338,494,682	345,564,394	356,271,928	367,231,211	380,970,426
School[2]	832,758,100	850,749,710	861,859,859	866,660,848	876,955,497
Interest[3]	5,111,087	5,172,930	5,189,351	4,865,576	4,622,895
Total	$1,337,232,119	$1,366,277,274	$1,392,480,873	$1,407,544,335	$1,434,739,998
AV Tax Rate[4]					
Clarkstown	9.99	10.47	10.02	9.97	9.97
Haverstraw	3.55	3.81	4.01	3.99	3.99
Orangetown	6.98	7.25	7.17	7.23	7.23
Ramapo	27.03	27.62	26.97	26.60	26.60
Stony Point	20.25	21.97	21.95	22.53	22.53
Current Collections	$1,306,857,082	$1,330,601,064	$1,358,685,363	$1,374,307,480	$1,405,100,030
Delq. Tax Collections	37,990,930	30,466,554	42,462,611	44,605,573	48,525,428
Total Tax Collections	$1,344,848,012	$1,361,067,618	$1,401,147,974	$1,418,913,053	$1,453,625,458
Pct. of Levy Collected	97.73%	97.39%	97.57%	97.64%	97.93%
Pct. of Total Collected to Levy	100.57%	99.62%	100.62%	100.81%	101.32%
Outstanding Delinquent Taxes	$48,708,215	$48,818,560	$63,859,311	$65,186,474	$60,751,735

(1) Includes County Sewer District assessments.
(2) Tax levied for the fiscal year ending June 30.
(3) Due to a recent change in the State Real Property Tax Law, interest on taxes is recorded up to statement date for all delinquent taxes.
(4) County tax rate per $1,000 of assessed valuation (general fund taxes) is based on the average rate within the five towns comprising the County.

Source: County Department of Finance.

Population

The following tables present population trends for the County, State, Towns, and United States based upon recent census data.

TABLE 2
Population Trend

	2000	2010	2020	2023	% Change 2000-10	% Change 2010-20	% Change 2020-23
County	286,753	311,687	338,329	340,807	8.7%	8.5%	0.7%
State	18,976,457	19,378,102	20,201,249	19,571,216	2.1	4.2	(3.1)
United States	281,426,906	308,745,538	331,449,281	334,914,895	9.7	7.4	(1.0)

Source: U.S. Census Bureau, 2000 – 2020 Census. 2022 Population Estimates.

TABLE 3
Population by Town

Town	1980	1990	2000	2010	2020	2023
Clarkstown	77,091	79,346	82,082	84,187	86,855	86,231
Haverstraw	31,929	32,712	33,811	36,634	39,087	38,797
Orangetown	48,612	46,742	47,711	49,212	48,655	48,215
Ramapo	89,060	93,861	108,905	126,595	148,919	152,843
Stony Point	12,838	12,814	14,244	15,059	14,813	14,721
Total County	259,530	265,475	286,753	311,687	338,329	340,807

Source: U.S. Census Bureau, 1980 – 2020 Census, 2023 Population Estimates.

Income

The following table presents per capita money income for the County, State and United States.

TABLE 4
Per Capita Personal Income

	2010	2020	2023	% Change 2010-2020	% Change 2020-2023
County	$34,304	$39,923	$43,727	16.4%	9.5%
State	30,948	40,898	48,847	32.2	19.4
United States	27,334	35,384	43,313	29.5	22.4

Source: Bureau of Economic Analysis.

TABLE 5
Median Household Income

				% Change	
	2010	2020	2022	2010-2020	2020-2022
County	$84,027	$94,840	$106,589	12.9%	11.9%
State	54,148	71,117	82,095	31.3	14.4
United States	50,046	64,994	77,719	29.9	15.6

Source: U.S. Census Bureau, 2010 and 2020 Census, 2023 American Community Survey.

Employment and Unemployment

The following tables provide information concerning employment in the County, State and United States.

TABLE 6
Principal Employers in the County

Name	Industry or Business	Number of Employees
Bon Secours Good Samaritan Hospital	Hospital	2,415
Nyack Hospital	Hospital	2,001
Hamaspik of Rockland County	Health Services	1,997
Rockland Psychiatric Center	Health Care	1,229
Jawonio, Inc.	Health Care	1,115
Helen Hayes Hospital	Hospital	901
Verizon Wireless	Communications	854
Orange & Rockland Utilities	Public Utility	846
Northern Services Group	Nursing Home	845
Pfizer, Inc.	Pharmaceuticals	835
St. Dominic's Home	Nursing Home	821
AT&T Healthcare	Health Care	815
Nice-Pak / PDI	Paper Manufacturing	767
ARC of Rockland	Health Care	726
Camp Venture, Inc.	Health Services	679
Aide Services, Inc.	Health Services	623
Par Pharmaceutical, Inc.	Pharmaceuticals	608
Community Home Health & Aide Svc, Inc.	Health Services	578
Lamont-Doherty Earth Observatory	Earth Sciences Research	559
Chestnut Ridge Transportation, Inc.	Transportation	543
Hudson Valley Dev. Disabilities Services	Health Services	528
Intercos America, Inc.	Cosmetic Manufacturing	428
Aluf Plastics, A Division of API	Commercial	422
Raymour & Flanigan	Commercial	413
Rockland Bakery Inc.	Commercial	405

Source: Rockland County 2023 CAFR and County Officials.

TABLE 7
Civilian Labor Force

	2019	2020	2021	2022	2023
County	155,400	152,900	153,800	159,400	162,092
State	9,507,100	9,289,200	9,441,500	9,617,000	9,717,775
United States	163,539,000	160,742,000	161,204,000	164,157,000	167,116,417

Source: New York State Department of Labor, Bureau of Labor Statistics, United States data is seasonally adjusted.

The following table presents unemployment rates for the County, State and United States for the last five years.

TABLE 8
Yearly Average Unemployment Rates

Year	County	State	United States
2019	3.4%	3.8%	3.7%
2020	7.7	9.9	8.1
2021	4.4	7.0	5.3
2022	2.8	4.3	3.6
2023	3.0	4.3	3.7

Source: New York State Department of Labor, Bureau of Labor Statistics. Information not seasonally adjusted.

TABLE 9
Building Permits

	New Residential	
Year(1)	Permits	Value
2012	110	$40,336,503
2013	176	56,989,225
2014	179	71,481,454
2015	222	81,972,203
2016	167	56,965,711
2017	185	103,434,004
2018	174	81,753,404
2019	173	71,177,581
2020	135	65,864,134
2021	186	95,861,812
2022	174	93,200,434
2023	140	82,641,222
2024(2)	1	8,500,000

(1) Since 1995, the County has not kept records on building permits for new, non-residential construction.
(2) Through January 2024.
Source: U.S. Census Bureau, Construction Division and County Officials.

Financial Institutions

Twelve commercial banks are located within the County as follows: JP Morgan Chase Bank, Citibank, M&T Bank, Wells Fargo Bank, Key Bank, HSBC, Capital One Bank, Sterling Bank, TD Bank, Greater Hudson Bank, Citizens Bank of North America, Trustco Bank, NEA Federal Credit Union, Palisades Federal Credit Union, Rockland Employees Federal Credit Union and Emigrant Savings Bank.

Communications

The County has various local newspapers including The Rockland Journal News, The Rockland County Times, Courier and Haverstraw Times and two local radio stations: WRKL-AM and WLIR-AM. Cablevision, a private company, provides cable television service for residents of the County.

Utilities

Mirant generates and Orange and Rockland Utilities, Inc. ("O&R") distributes and sells electricity and natural gas throughout the County. O&R is wholly owned by Consolidated Edison. The principal generating plants are the wholly owned Lovett facility in Tompkins Cove and the Bowline facility in Haverstraw. Both plants utilize fossil fuel.

There are three separate suppliers of water in the County, with United Water Company of New York being the largest. Most of the water supplied by the United Water Company comes from underground supplies or from the principal reservoir at Lake De Forest. The other two suppliers are municipal water suppliers in the villages of Nyack and Suffern. The three suppliers provide water to approximately 270,000 residents. The County is not involved in the supply and distribution of water.

Transportation

The County is served by a network consisting of all the major forms of transportation. Several primary State and U.S. Highways including the State Thruway, Palisades Interstate Parkway, Garden State Parkway and U.S. Routes 9W and 17 run through the County. The Metro-North Commuter Railroad division of the New York Metropolitan Transportation Authority, in cooperation with New Jersey Transit, provides rail service to Manhattan, either directly or via PATH rapid transit. Freight service is provided by Conrail. Bus passenger service is provided to New York City and other points in and outside the County by Red and Tan Lines, Transport of Rockland, Shortline and Adirondack Trailways. Air transportation is provided by the three New York Metropolitan Airports (Kennedy, LaGuardia and Newark), Westchester County Airport and Stewart International Airport in Newburgh, New York.

Education

Primary education is the responsibility of the eight independent public school districts located within the County. There are numerous colleges, universities and vocational schools located throughout the County as well. Rockland Community College offers two-year associate degree and one-year certificate programs. Dominican College and St. Thomas Aquinas College are four-year independent liberal arts colleges. Empire State College/SUNY, Iona College - Rockland Campus and Long Island University - Rockland Campus, all offer graduate programs.

Recreation and Cultural Facilities

The County has a wide array of recreational and cultural facilities highlighted by the Palisades Interstate Park System, the County Park System and the Community College. Over one-third of the Palisades Interstate Park System's 80,000 acres lie within the County and the parklands account for approximately 30% of the County's area. The Bear Mountain-Harriman State Park on the Hudson River, in the County's northeast corner, has 26,118 of its 51,026 acres in the County: facilities include fishing, hiking, camping, swimming, picnicking, museum, playfield, winter sports and row-boating. In addition, there is the Rockland Lake State Park (771 acres), Tallman Mountain State Park (634 acres), Hook Mountain State Park (661 acres, undeveloped), Blauvelt State Park (536 acres, undeveloped), High Tor State Park (491 acres), Stony Point Battlefield Reservation (45 acres), Eleanor Burlingham Memorial Park (37 acres) and Nyack Beach State Park (61 acres), all exclusively within the County. The Palisades A-38 Interstate Park Commission is a bi-state agency. The County has thirteen parks (Clausland Mountain, Kakiat, Mt. Ivy, Kennedy Dells, Dutch Gardens, South Mountain, Buttermilk Falls, Monsey Glen, Dater Mountain, Gurnee Park and Amphitheater, Schwartz Memorial Park and Mountain View Nature Park) comprising an aggregate are of approximately 2,000 acres. All of the parks have natural scenic areas, some affording panoramic views of the County. Hiking, picnicking, soccer fields, nature walks, and horseback riding are the activities offered. Several of the County's constituent municipalities maintain park systems as well. There are also over 20 private commercial swimming pools and lakes, and eight golf courses, five of which are open to the public. All of the towns and many of the villages have separate park facilities. In addition, there are numerous libraries, museums, marinas and clubs in the County.

Medical Facilities

Hospital services are provided by Bon Secours Good Samaritan Hospital, Helen Hayes Hospital and Nyack Hospital which offer residents of the County a wide range of inpatient and outpatient services. In addition, the County administers a variety of programs to help those in need of health services including patient services, ambulatory clinic services, home health services, health education, environmental health and social work. The County previously operated the Hospital Facility which provided nursing for long-term care patients, services for chronic respiratory diseases and alcoholism treatment. The County closed the Hospital Facility at the end of its 2015 fiscal year.

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APPENDIX G

FORM OF OPINION OF BOND COUNSEL

COZEN O'CONNOR

December 19, 2024

Rockland County Solid Waste Management Authority
172 Main Street
Nanuet, New York 10954

Re: Rockland County Solid Waste Management Authority
Special Obligation Bonds (Animal Shelter Project), Series 2024A

Ladies and Gentlemen:

We have acted as bond counsel to the Rockland County Solid Waste Management Authority a/k/a Rockland Green (the "Authority") in connection with the issuance of $18,000,000 aggregate principal amount of Special Obligation Bonds (Animal Shelter Project), Series 2024A (the "Series 2024A Bonds"), issued pursuant to the Bond Resolution (Animal Management Services), adopted by the Authority on December 14, 2023 (the "General Resolution"), as previously supplemented, and as further supplemented and amended by a resolution of the Authority adopted on December 10, 2024 entitled the "Second Supplemental Resolution Authorizing the Issuance of up to $18,000,000 Aggregate Principal Amount of Special Obligation Bonds (Animal Shelter Project), Series 2024A and Authorizing the Amendment of Certain Provisions of the General Resolution (Animal Management Services)" (the "Supplemental Resolution" and, together with the General Resolution, as previously supplemented, the "Resolution"). The Series 2024A Bonds are being issued to (i) currently refund and redeem the Authority's outstanding Bond Anticipation Notes (Animal Shelter Project), Series 2024A issued in January 2024 to pay or reimburse the Authority for the costs of purchasing land and an existing warehouse situated thereon and retrofitting the same as a new animal shelter (the "Animal Shelter"), (ii) pay or reimburse the Authority for additional capital costs in connection with the development by the Authority of the Animal Shelter in order to provide Animal Management Services in Rockland County (the "County"), (iii) fund the Debt Service Reserve Fund in the amount of the Debt Service Reserve Requirement, (iv) fund the Capitalized Interest Account in the Debt Service Fund for approximately 12 months, and (v) pay costs of issuance of the Series 2024A Bonds. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Resolution.

In such connection, we have reviewed the Rockland County Solid Waste Management Authority Act, Title 13-M of Article 8 of the Public Authorities Law, Chapter 43-A of the Consolidated Laws of the State of New York, as amended, including by Chapter 553 of the Laws of 2022 and Chapter 496 of the Laws of 2024 (the "Act"), the Resolution, the Tax Certificate and Agreement of the Authority dated as of the date hereof (the "Tax Certificate"), opinions of counsel to the Authority, and the Trustee, certificates of the Authority, the underwriter of the Series 2024A Bonds, the Trustee and others, and such other laws, documents, opinions 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 letter speaks only as of its date and is not intended to, and may not, be relied upon or otherwise used in connection with any such actions, events or matters. Our engagement with respect to the Series 2024A 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 Authority. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents and of the legal conclusions contained in the opinions, referred to in the second paragraph hereof. Furthermore, we have assumed compliance with all covenants and agreements contained in the Resolution and the Tax Certificate, including (without limitation) covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the Series 2024A 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 Series 2024A Bonds, the Resolution and the Tax Certificate and their enforceability may be subject to bankruptcy, insolvency, receivership, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles and to the exercise of judicial discretion in appropriate cases. We express no opinion with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute a penalty), right of set-off, arbitration, judicial reference, choice of law, choice of forum, choice of venue, non-exclusivity of remedies, waiver or severability provisions contained in the foregoing documents, nor do we express any opinion with respect to the state or quality of title to or interest in any of the assets described in or as subject to the lien of the Resolution or the accuracy or sufficiency of the description contained therein of, or the remedies available to enforce liens on, any such assets. Our services did not include financial or other non-legal advice.

Based on that examination and subject to the limitations stated below, we are of the opinion that, under existing law:

1. The Authority has the right and power to adopt the Resolution under the Act.

2. The Resolution has been duly and lawfully adopted by the Authority, is in full force and effect, and constitutes the valid and binding obligation of the Authority.

3. The Resolution creates a valid pledge, to secure the payment of the principal of and interest on the Series 2024A Bonds, of the Revenues and any other amounts held by the Trustee in any fund or account established pursuant to the Resolution, except the Rebate Fund, subject to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolution.

4. The Series 2024A Bonds are valid and binding special obligations of the Authority, enforceable in accordance with their terms and the terms of the Resolution.

5. Upon the execution, authentication and delivery thereof, the Series 2024A Bonds will have been duly and validly authorized and issued in accordance with the Constitution and statutes of the State of New York (the "State"), including the Act, and in accordance with the Resolution.

6. Assuming the accuracy of the representations of the Authority and its continued compliance with its covenants in the Resolution and the Tax Certificate, interest on the Series 2024A Bonds (i) is excludable from gross income of the owners thereof for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended, and (ii) will not be an item of tax preference for purposes of the federal alternative minimum tax; however, such interest on the Series 2024A Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations.

7. Interest on the Series 2024A Bonds is exempt from personal income taxes imposed by the State of New York and political subdivisions thereof, including The City of New York.

The opinion set forth in paragraph 6 is subject to the condition that the Authority complies with all applicable federal income tax law requirements that must be satisfied subsequent to the issuance of the Series 2024A Bonds in order that interest thereon continues to be excluded from gross income for purposes of federal income taxation. Failure to comply with all such requirements could cause the interest on the Series 2024A Bonds to be includable in gross income retroactive to the date of issuance of the Series 2024A Bonds. The Authority has covenanted in the Tax Certificate to comply with all such requirements.

Other than as set forth in paragraphs 6 and 7 above, 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 Series 2024A Bonds.

We express no opinion in this letter as to the adequacy, completeness, accuracy or fairness of any official statement or other disclosure document or offering material pertaining to the Series 2024A Bonds, or any appendices thereto.

This opinion is rendered on the basis of the federal laws of the United States and laws of the State as enacted and construed on the date hereof, and we express no opinion with respect to the laws of any other state or jurisdiction.

This opinion is limited to the matters expressly stated herein. No opinions are to be implied or inferred that extend beyond the matters expressly stated herein. The opinions stated herein are expressed as of the date hereof, and we express no opinion as to any matter not set forth in the numbered paragraphs herein. We have no obligation to update or supplement this opinion to reflect, or to otherwise advise you of, any facts or circumstances which may hereafter come to our attention or any changes in facts, circumstances or law, which may hereafter occur.

This opinion is rendered solely for your benefit and may be relied upon by you solely in connection with the transaction contemplated hereby and may not be relied upon by you for any other purpose, or by any other person for any purpose, in each case without our written consent.

Very truly yours,

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APPENDIX H

FORM OF CONTINUING DISCLOSURE AGREEMENT

ROCKLAND COUNTY SOLID WASTE MANAGEMENT AUTHORITY

$18,000,000
SPECIAL OBLIGATION BONDS (ANIMAL SHELTER PROJECT), SERIES 2024A

CONTINUING DISCLOSURE AGREEMENT

THIS CONTINUING DISCLOSURE AGREEMENT, dated as of December 19, 2024 (the "**Disclosure Agreement**") is executed and delivered by the Rockland County Solid Waste Management Authority, a New York public benefit corporation (the "**Authority**") and The Bank of New York Mellon, a New York corporation (the "**Trustee**"), in connection with the issuance of $18,000,000 Special Obligation Bonds (Animal Shelter Project), Series 2024A (the "**Series 2024A Bonds**") pursuant to the terms of the Authority's General Resolution (Animal Management Services) adopted by the Authority on December 14, 2023 (the "**General Resolution (Animal Management Services)**"), and as amended and supplemented by a resolution entitled "Second Supplemental Resolution Authorizing the Issuance of up to $18,000,000 Aggregate Principal Amount of Special Obligation Bonds, Series 2024A and Authorizing the Amendment of Certain Provisions of the General Resolution (Animal Management Services)" (the "**Second Supplemental Resolution**" and together with the General Resolution (Animal Management Services), the "**Resolution**") adopted by the Authority on December 10, 2024 pursuant to the terms of the General Resolution (Animal Management Services). The Authority and the Trustee covenant and agree as follows:

SECTION 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Authority and the Trustee for the benefit of the Bondholders of the Series 2024A Bonds and in order to assist BofA Securities, Inc. (the "**Underwriter**") in complying with the Rule (defined below).

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution, which are hereby incorporated herein by reference, unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Authority pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"EMMA" shall mean the MSRB's Electronic Municipal Market Access system.

"Financial Obligation" shall mean 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 an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the period from January 1 through the following December 31, or such other period of twelve (12) consecutive calendar months designated by the Authority as its fiscal year.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Agreement.

"MSRB" shall mean the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended, or any successor thereto or to the functions of the MSRB contemplated by this Agreement.

"Official Statement" shall mean the Authority's Official Statement dated December 12, 2024 relating to the Series 2024A Bonds.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"SEC" shall mean the U.S. Securities and Exchange Commission.

SECTION 3. Provision of Annual Reports.

(a) On an annual basis, the Authority shall, or shall cause the Trustee to, not later than one hundred eighty (180) days following December 31, 2024 and at the end of each Fiscal Year of the Authority thereafter, provide to the MSRB an Annual Report. Not later than ten (10) Business Days prior to said date, the Authority shall provide the Annual Report to the Trustee which is consistent with the requirements of Section 4 of this Disclosure Agreement. In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; provided, that the audited financial statements of the Authority may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date.

(b) If by ten (10) Business Days prior to the date specified in subsection (a) for providing the Annual Report to the MSRB the Trustee has not received a copy of the Annual Report, the Trustee shall contact the Authority to determine if the Authority is in compliance with subsection (a) above.

(c) If the Trustee is unable to verify that an Annual Report has been provided to the MSRB by the date required in subsection (a), the Trustee shall send notice to the MSRB in substantially the form attached hereto as Exhibit A.

(d) The Trustee shall file a report with the Authority certifying one of the following: (A) the Annual Report was provided to the MSRB by the Trustee pursuant to this Disclosure Agreement and stating the date it was provided, or (B) that to the best of its knowledge the Annual Report has not been provided to the MSRB pursuant to this Disclosure Agreement.

SECTION 4. Content of Annual Reports. The Authority's Annual Report shall contain or incorporate by reference the following categories or similar categories of information updated to incorporate information for the most recent fiscal or calendar year, as applicable:

> (a) Audited financial statements and operating data for the Authority of the type included in the Financial Statements of the Authority set forth in Appendix D of the Official Statement prepared in accordance with Generally Accepted Accounting Principles ("GAAP"), which shall include, without limitation: (1) a presentation of the Authority's results in accordance with GAAP for at least the two most recent fiscal years for which that information is currently available; and (2) for financing activities, a presentation of the outstanding debt issued by the Authority, as well as information concerning debt service requirements on that debt.
>
> (b) Updated information comparable to the information contained under the following headings in the Official Statement listed under the captions "THE AUTHORITY", "THE ANIMAL SHELTER" and "LITIGATION."

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues with respect to which the Authority is an "obligated person" (as defined by the Rule), which have been filed with the MSRB or the Securities and Exchange Commission. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Authority shall clearly identify each other document so incorporated by reference.

SECTION 5. Reporting of Events.

(a) (i) The Authority hereby undertakes to provide to the MSRB, in a timely manner not in excess of ten (10) business days after the occurrence of the event, notice of any of the following sixteen events ("**Listed Events**") with respect to the Series 2024A Bonds:

1. principal and interest payment delinquencies;
2. non-payment related defaults, if material;
3. unscheduled draws on debt service reserves reflecting financial difficulties;
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 Series 2024A Bonds, or other material events affecting the tax status of the Series 2024A Bonds;
7. modifications to the rights of holders of the Series 2024A Bonds, if material;
8. defeasances;
9. bond calls, if material, and tender offers;
10. release, substitution, or sale of property securing repayment of the Series 2024A Bonds, if material;
11. rating changes;
12. bankruptcy, insolvency, receivership or similar event of the Authority[1];
13. the consummation of a merger, consolidation, or acquisition involving the Authority or the sale of all or substantially all of the assets of the Authority, 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;
15. incurrence of a Financial Obligation of the Authority, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Authority, any of which affect Bondholders, if material; and
16. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Authority, any of which reflect financial difficulties.

(a)(ii) The Authority shall provide or cause to be provided to the MSRB, in a timely manner, notice of a failure by the Authority to provide the Annual Report pursuant to Section 4 hereof.

(b) The Trustee shall immediately notify the Authority of the occurrence of any of the sixteen Listed Events upon obtaining actual knowledge of the occurrence of such event.

[1] For the purposes of this event, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Authority in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the Authority, or if such jurisdiction has been assumed by leaving the existing governing 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 Authority.

(c) Whenever the Authority obtains knowledge of the occurrence of a Listed Event, either because of a notice from the Trustee pursuant to subsection (b) above or otherwise, the Authority shall provide or cause to be provided to the MSRB, in a timely manner not in excess of ten (10) business days after the occurrence of the event, notice of such Listed Event.

(d) If the Trustee has been instructed by the Authority to report the occurrence of a Listed Event, the Trustee shall provide to the MSRB, in a timely manner not in excess of ten (10) business days after the occurrence of such Listed Event, notice of such Listed Event.

SECTION 6. Submission of Information. Unless otherwise required by the MSRB, all notices, documents and information provided to the MSRB shall be provided to the MSRB's EMMA system, the current Internet Web address of which is www.emma.msrb.org. All notices, documents and information provided to the MSRB shall be provided in an electronic format as prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB.

SECTION 7. Termination of Reporting Obligation. The Authority's obligations under this Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Series 2024A Bonds.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Authority and the Trustee may amend this Disclosure Agreement (and the Trustee shall agree to any amendment so requested by the Authority) and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws acceptable to both the Authority and the Trustee to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

SECTION 9. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Authority from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Authority chooses to include any information in any Annual Report or notice of occurrence of Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Authority shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the Authority to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of the Underwriter or the owners of at least 25% aggregate principal amount of Outstanding Bonds shall) or any Bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Authority or the Trustee, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Resolutions or any other Bond or Note document, and the sole remedy under this Disclosure Agreement in the event of any failure of the Authority or the Trustee to comply with this Disclosure Agreement shall be an action to compel performance.

SECTION 11. Duties, Immunities and Liabilities of Trustee. Article XI of the General Resolution (Animal Management Services) is hereby made applicable to this Disclosure Agreement as if this Disclosure Agreement were (solely for this purpose) contained in the General Resolution (Animal Management Services). The Trustee shall have only such duties hereunder as are specifically set forth in this Disclosure Agreement and such duties are purely ministerial in nature. By way of example and not of limitation, the Trustee shall be under no obligation or responsibility at any time (i) to review the contents of an Annual Report; or (ii) to ascertain whether an Annual Report, provided directly to the MSRB or to the Trustee to provide to the MSRB, is in compliance with the requirements of Section 4 hereof. The Authority agrees to indemnify and save the Trustee and its agents harmless against any loss, expense or liabilities which it or they may incur arising out of or in the exercise or performance of its or their powers and duties hereunder, including the costs and expenses (including reasonable attorney's fees) of defending against any claim of liability, but excluding liabilities due to the Trustee's gross negligence or willful misconduct hereunder. The obligations of the Authority under this Section 10 shall survive resignation or removal of the Trustee and payment of the Series 2024A Bonds.

SECTION 12. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Authority, the Trustee, and owners from time to time of the Series 2024A Bonds, and shall create no rights in any other person or entity.

SECTION 13. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 14. Non-Recourse. The obligations of the Authority hereunder are obligations exclusively of the corporate entity only and are not obligations of any past, present or future director or officer of the Authority.

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IN WITNESS WHEREOF, the parties have caused this Continuing Disclosure Agreement to be duly executed as of this 19th day of December, 2024.

ROCKLAND COUNTY SOLID WASTE MANAGEMENT AUTHORITY

By: ______________________________

THE BANK OF NEW YORK MELLON

By: ______________________________

<u>EXHIBIT A</u>
NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

<u>Name of Authority (Issuer)</u>: Rockland County Solid Waste Management Authority

<u>Name of Bond Issue</u>:
$18,000,000 Special Obligation Bonds (Animal Shelter Project), Series 2024A (the "Series 2024A Bonds")
Date of Issuance: December 19, 2024

NOTICE IS HEREBY GIVEN that the Authority has not provided an Annual Report with respect to the above-named Series 2024A Bonds as required by its Continuing Disclosure Agreement dated as of December 19, 2024. The Authority anticipates that the Annual Report will be filed by ____________________.

Dated: __________________________

THE BANK OF NEW YORK MELLON,
on behalf of the Authority

By: ____

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APPENDIX I
THE COLLECTION AGREEMENT

EXECUTION COPY

AMENDED AND RESTATED COLLECTION AGREEMENT made as of this 1st day of December, 2023, by and between:

THE COUNTY OF ROCKLAND, a municipal corporation, with offices located at 11 New Hempstead Road, New City, New York 10956, (hereinafter the "COUNTY"), and

THE ROCKLAND COUNTY SOLID WASTE MANAGEMENT AUTHORITY, a public benefit corporation with offices at 172 Main Street, Nanuet, New York 10954, (hereinafter the "AUTHORITY").

WITNESSETH:

WHEREAS, the AUTHORITY was formed under Title 13-M of Article 8 of the Public Authorities Law of the State of New York (the "Act"), duly enacted into Law as Chapter 43-A of the Consolidated Laws of the State of New York, as amended by Chapter 553 of the Laws of 2022, and

WHEREAS, the AUTHORITY is authorized by law to impose rates, rentals, fees and other charges for the use of its facilities, services or commodities, or the availability thereof (the "User Fees") upon the owners of real property within Rockland County for providing or making available such facilities, services or commodities as set forth in the Act, and

WHEREAS, the AUTHORITY desires to retain the services of the COUNTY for the collection of User Fees billed directly to the owners of all real property within Rockland County, and to provide for the enforcement and collection of any unpaid User Fees, and

WHEREAS, the COUNTY has determined that collection of the User Fees by the COUNTY is an efficient method and will not unduly burden property owners with additional bookkeeping and payment requirements,

NOW THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. <u>APPOINTMENT OF COUNTY AS AGENT.</u>

THE AUTHORITY, for the purposes set forth herein, hereby appoints the COUNTY OF ROCKLAND, and specifically the Department of Finance of the COUNTY OF ROCKLAND as agent of the AUTHORITY for the purpose of the collection of all User Fees lawfully imposed by the AUTHORITY on the owners of real property within Rockland County.

2. IMPOSITION AND COLLECTION OF USER FEES.

THE AUTHORITY shall, on or prior to December 1 of each year, advise the COUNTY of the User Fees to be imposed on the owners of all real property within Rockland County. Such User Fees may be in the form of unit charges or based upon the taxable value of such real properties, or a combination thereof. The COUNTY shall take such steps as may be necessary to include such User Fees on the tax bills produced by each local town and mail to all property owners during January of each year. Such amounts shall be identified on the combined bills.

3. PAYMENT OF USER FEES TO THE AUTHORITY.

The COUNTY shall receive the User Fees collected by the local tax collectors of the Towns on behalf of the AUTHORITY as if the AUTHORITY had actually received such User Fees itself, notwithstanding that such sums may not have been remitted separately but along with other monies or taxes due to the COUNTY from the Towns. Notwithstanding that all such User Fees may not have been paid either to the respective tax collectors or to the COUNTY, the aggregate amount of all User Fees billed by the COUNTY and intended to be collected from property owners shall be paid to the AUTHORITY as follows:

On or before February 15 - 25% of the total amount due;

On or before May 1 - 25% of the total amount due;

On or before June 1 - 50% of the total amount due

Such sums shall be paid to an account maintained by the COUNTY for the AUTHORITY for such purpose and shall bear interest from the date of deposit. Notwithstanding the above the AUTHORITY may direct the COUNTY to pay such sums to accounts at such financial institutions as the AUTHORITY may direct.

4. COLLECTION OF UNPAID USER FEES.

The COUNTY shall collect all unpaid User Fees imposed against owners of real property, in the same manner permitted under law for the enforcement and collection of unpaid taxes of assessments for special improvements. All such collected User Fees, penalties and interest shall belong to the COUNTY, to the extent that the COUNTY has already paid such User Fee to the AUTHORITY under the provisions of paragraph “3” above.

5. <u>RENEWAL AND TERMINATION.</u>

This Agreement shall be for a term commencing on the date it is fully executed by all parties, and ending on a date when the AUTHORITY provides written notice to the COUNTY that no bonds or other obligations of the AUTHORITY remain outstanding.

6. <u>MISCELLANEOUS PROVISIONS.</u>

Severability of Provisions. If one or more of the provisions of this Agreement shall be adjudged invalid, its remaining provisions shall survive and remain in full force and effect for its entire duration.

Governing Law. This Agreement, and the rights, obligations and remedies of both parties, shall be governed by, and interpreted, construed and enforced in accordance with, the laws of the State of New York.

Integration. This Agreement constitutes the sole, exclusive and entire agreement between the AUTHORITY and the COUNTY with respect to its subject matter, superseding and merging all prior and all contemporaneous agreements or understandings of any form or kind. It may not be modified except in a writing referring specifically to this Agreement that is duly executed by both parties.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in duplicate by their duly authorized representatives on the date and year first set forth above.

Approved for legal content:

Kenneth J. Murphy

Kenneth J. Murphy, Esq.
General Counsel, Rockland County Solid Waste Management Authority

ROCKLAND COUNTY SOLID WASTE MANAGEMENT AUTHORITY

Gerard M. Damiani, Jr.
Executive Director

Approved for legal content:

Thomas Humbach, Esq.
County Attorney

COUNTY OF ROCKLAND

Edwin J. Day
County Executive

ROCKLAND COUNTY SOLID WASTE MANAGEMENT AUTHORITY • SPECIAL OBLIGATION BONDS (ANIMAL SHELTER PROJECT), SERIES 2024A

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Recycle
Recover

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