

Supplement dated April 5, 2021
To the Preliminary Official Statement dated
March 29, 2021
Relating to

**COUNTY OF NASSAU, NEW YORK
GENERAL OBLIGATIONS**

\$146,945,000* GENERAL IMPROVEMENT BONDS, 2021 SERIES A

The above-referenced preliminary official statement (the “Preliminary Official Statement”) of the County of Nassau, New York (the “County”) for the above-captioned bonds (the “Bonds”) is hereby supplemented as follows:

1. The fourth paragraph and Figure 1 under the heading “APPENDIX A – INFORMATION ABOUT THE COUNTY – COUNTY FINANCIAL CONDITION – 2021 Budget and 2021-2024 Multi-Year Financial Plan” are replaced with the following:

On March 31, 2021, the County Executive released an update to the 2021-2024 Multi-Year Financial Plan (the “2021-2024 Multi-Year Financial Plan Update”).

As described in the 2021-2024 Multi-Year Financial Plan Update, the County is projecting budgetary deficits of \$47.6 million in 2022, \$170.5 million in 2023 and \$240.4 million in 2024, before gap closing measures. Figure 1 shows the gap projections and gap closing options for fiscal years 2022 through 2024 contained in the 2021-2024 Multi-Year Financial Plan Update.

[Figure 1 on next page]

* Preliminary, subject to change.

FIGURE 1 GAP CLOSING PLAN (MAJOR OPERATING FUNDS) 2021-2024 MULTI-YEAR FINANCIAL PLAN UPDATE (IN MILLIONS)			
	2022 Plan	2023 Plan	2024 Plan
Current Baseline Surplus / (Gap)	(47.6)	(170.5)	(240.4)
<u>Gap Closing Options</u>			
<u>Expense/Revenue Actions</u>			
eFMAP Reconciliation	-	\$15.0	-
State Aid Mandated Cap	-	10.0	\$10.0
Building Consolidation	5.0	5.0	5.0
Sales Tax from Belmont	5.0	7.0	10.0
Sports Betting	5.0	5.0	5.0
Marijuana Sales	3.0	3.0	3.0
Bus Camera	3.0	3.0	3.0
Efficiency Program	20.0	20.0	20.0
Sales Tax Recovery	79.3	122.5	185.7
Gap Closing Options	\$120.3	\$190.5	\$241.7
Surplus/ (Deficit) After Gap Closing Actions	\$72.7	\$20.0	\$1.3

2. The first paragraph under the heading “RISK FACTORS – Covid-19 Pandemic” is amended as shown below, with additions in bold and underlined text and deletions in strike-through text:

The outbreak of COVID-19 has been declared a pandemic by the World Health Organization. The Governor of the State declared a state of emergency in the State on March 7, 2020, and the County Executive declared a state of emergency in the County on March 13, 2020, each of which is still in effect. The outbreak of the virus has altered the behavior of businesses and people in a manner that has had, and is expected to continue to have, negative effects on the County, its economy and revenues. The 2021-2024 Multi-Year Financial Plan Update (defined herein) reflects the impact of the outbreak on the County’s economy and revenues as of its date, and the County’s estimates and forecasts of the impact of the outbreak on its economy and revenues for fiscal years 2021-2024. See “APPENDIX A – INFORMATION ABOUT THE COUNTY – COUNTY FINANCIAL CONDITION – 2021 Budget and 2021-2024 Multi-Year Financial Plan” herein.

3. The first paragraph under the heading “APPENDIX A – INFORMATION ABOUT THE COUNTY – COUNTY FINANCIAL CONDITION – Covid-19 Pandemic” is amended as shown below, with additions in bold and underlined text and deletions in strike-through text:

The outbreak of COVID-19 has been declared a pandemic by the World Health Organization. The Governor of the State declared a state of emergency in the State on March 7, 2020 and the County Executive declared a state of emergency in the County on March 13, 2020, each of which is still in effect. The outbreak of the virus has altered the behavior of businesses and

people in a manner that has had, and is expected to continue to have, negative effects on the County, its economy and its revenues. The 2021-2024 Multi-Year Financial Plan **Update** reflects the impact of the outbreak on the County’s economy and revenues as of its date, and the County’s estimates and forecasts of the impact of the outbreak on its economy and revenues for fiscal years 2021-2024. See “2021 Budget and 2021-2024 Multi-Year Financial Plan” above.

4. The second paragraph under the heading “APPENDIX A – INFORMATION ABOUT THE COUNTY – STATEMENT OF REVENUES AND EXPENDITURES – Expenditures – *Medicaid*” is amended as shown below, with additions in bold and underlined text and deletions in strike-through text:

The County’s ~~2019~~ **2020** Medicaid expenditures, other than its required local share of Medicaid disproportionate share payments to NHCC, were ~~\$243.1~~ **228.5** million. The County expects to continue to fund its disproportionate share payments through inter-governmental transfer payments from NHCC, such that there is no budget impact to the County. The 2021-2024 Multi-Year Financial Plan **Update** reflects annual Medicaid expenses (excluding the County’s required local share of Medicaid disproportionate share payments to NHCC) of ~~\$234.9~~ **225.5** million in 2021.