

NEWS FROM THE OFFICE OF ULSTER COUNTY EXECUTIVE MIKE HEIN

FOR IMMEDIATE RELEASE

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MOODY'S AFFIRMS ULSTER COUNTY'S A2 LONG TERM BOND RATING WITH A POSITIVE OUTLOOK

Kingston, NY (July 23, 2009) - Ulster County Executive Mike Hein is pleased to announce that Moody's Investors Service has affirmed Ulster County's A2 bond rating, with a positive outlook.

In a press release issued this week, Moody's noted that the positive outlook reflects its expectation that despite a challenging operating environment, the county will effectively manage projected revenue reductions and maintain satisfactory financial flexibility.

The County Executive said, "I am very pleased that the investment community has recognized the sound financial planning and considerable effort that has gone into managing Ulster County's finances during these difficult times. Though the bond rating news is good, we will continue to face growing challenges and I will leave no stone unturned in identifying areas where we can reduce costs, while continuing to deliver the quality services that the people of Ulster County deserve."

An A2 rating, by Moody's, is assigned to municipal bonds considered to be of upper-medium, investment grade quality. Last year, Standard and Poors upgraded Ulster County's bond rating by 2 steps, from an A to an AA-.

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