



TOWN OF RED HOOK

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Press Release

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FOR IMMEDIATE RELEASE
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Standard & Poors© Upgrades Rating for Town of Red Hook

Standard & Poors Global Ratings is raising its rating on Red Hook, New York's general obligation (GO) debt one notch to 'AA' from 'AA-' with a stable outlook.

In its report, Standard & Poors cites:

- Strong economy with access to a broad and diverse metropolitan statistical area (MSA)
- Strong management with good financial policies and practices - Standard & Poor upgrades management rating
- Strong budgetary performance with operating surpluses
- Strong institutional framework score

"The rating action reflects our opinion of the Town's significant increase in available fund balances, coupled with its improvement of financial management practices and policies".
S&P Global Report - 6/6/16

"I am pleased to see that our financial practices and conditions are reflected in today's upgrade by Standard & Poor's. This is another positive development for our community and I would like to express my thanks to all of the employees and volunteers whose efforts contribute to a positive financial picture", Supervisor McKeon remarked.

To read the full report, go to www.standardandpoors.com.