OFFICIAL STATEMENT

REFUNDING ISSUE
GENERAL RESOLUTION REFUNDING BONDS

S&P GLOBAL RATINGS:
UNDERLYING: "A+" STABLE OUTLOOK
INSURED: "AA" STABLE OUTLOOK
See "RATINGS" herein

In the opinion of Barclay Damon LLP, Bond Counsel to the Authority, under existing law and assuming compliance with certain covenants described herein and the accuracy and completeness of certain representations, certifications of fact and statements of reasonable expectations made by the Authority, interest on the Series 2023 Refunding Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). Bond Counsel is further of the opinion that interest on the Series 2023 Refunding Bonds is not an item of tax preference for purposes of the alternative minimum tax imposed under the Code, however, for tax years beginning after December 31, 2022, interest on the Series 2023 Refunding Bonds that is included in the "adjusted financial statement income" of certain corporations is not excluded from the corporate alternative minimum tax imposed under the Code. Bond Counsel is also of the opinion that, under existing law, interest on the Series 2023 Refunding Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). See "Part 15 – Tax Matters" herein regarding certain other tax considerations.

The Series 2023 Refunding Bonds will be designated as or deemed designated as "qualified tax exempt obligations" pursuant to Section 265(b)(3) of the Code.

$9,020,000

SCHENECTADY METROPLEX DEVELOPMENT AUTHORITY

CUSIP BASE 80647N

$9,020,000 General Resolution Refunding Bonds, Series 2023
(the "Series 2023 Refunding Bonds")

Dated: May 11, 2023 **Due: August 1, 2025-2033**

MATURITIES*

Year	Amount*	Rate	Yield	CSP	Year	Amount*	Rate	Yield	CSP	Year	Amount*	Rate	Yield	CSP
2025	$ 820,000	5.00%	3.00%	GB0	2028	$ 950,000	5.00%	2.70%	GE4	2031	$ 1,095,000	5.00%	2.65%	GH7
2026	860,000	5.00	2.80	GC8	2029	990,000	5.00	2.65	GF1	2032	1,150,000	5.00	2.69	GJ3
2027	900,000	5.00	2.70	GD6	2030	1,045,000	5.00	2.62	GG9	2033	1,210,000	5.00	2.73	GK0

* The scheduled payment of principal of an interest on the Bonds will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Bonds by BUILD AMERICA MUTUAL ASSURANCE COMPANY ("BAM").

The Schenectady Metroplex Development Authority $9,020,000 General Resolution Refunding Bonds, Series 2023 (the "Series 2023 Refunding Bonds" or the"Series 2023 Bonds") are general obligations of the Schenectady Metroplex Development Authority ("Metroplex" or the "Authority").

The Series 2023 Refunding Bonds are issued pursuant to the provisions of Title 28-B of Article 8 of the Public Authorities Law of the State of New York, a General Bond Resolution adopted by the members of the Board of the Authority on December 12, 2001(the "General Resolution"), and the applicable Supplemental Bond Resolution adopted by the members of the Board of the Authority on March 16, 2022 (the "Eighteenth Supplemental Resolution" and, collectively with the General Resolution, the "Resolutions"). The Series 2023 Refunding Bonds are being issued to refund all of the $10,030,000 outstanding principal balance of the General Resolution Bonds, Series 2014A (Tax-Exempt) dated January 22, 2014 originally issued by the Authority in the aggregate principal amount of $10,030,000 (the "Refunded Bonds"). See "PART 2 – PURPOSE AND PLAN OF REFUNDING OF THE SERIES 2014 BONDS" herein.

The Series 2023 Refunding Bonds are subject to optional redemption as described in "PART 6 – DESCRIPTION OF THE SERIES 2023 REFUNDING BONDS – Optional Redemption" herein.

The Series 2023 Refunding Bonds will be issued as registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2023 Refunding Bonds. Individual purchases will be made in book-entry form only, in the principal amount of $5,000 or integral multiples thereof. Purchasers will not receive certificates representing their ownership interest in the Series 2023 Refunding Bonds. Interest on the Series 2023 Refunding Bonds will be payable semi-annually on February 1 and August 1 in each year until maturity commencing August 1, 2023. The principal and interest of the Series 2023 Refunding Bonds are payable directly to DTC by Manufacturers and Traders Trust Company, as trustee (the "Trustee"). DTC will in turn remit such principal and interest to its participants, for subsequent distribution to the beneficial owners of the Series 2023 Refunding Bonds, as described herein.

The Series 2023 Refunding Bonds are offered when, as and if issued and received by the Underwriter and subject to the receipt of the unqualified legal opinion as to the validity of the Series 2023 Refunding Bonds of Barclay Damon LLP, Bond Counsel, Albany, New York. Certain legal matters will be passed on for the Underwriter by its counsel, Bond, Schoeneck, & King, PLLC, Syracuse, New York. Certain legal matters will be passed on for the Authority by its counsel, Whiteman Osterman & Hanna LLP, Albany, New York. It is anticipated that the Series 2023 Refunding Bonds will be available for delivery through the facilities of DTC in Jersey City, New Jersey on or about May 11, 2023.

Build America Mutual Assurance Company ("BAM") makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding BAM, supplied by BAM and presented under the "APPENDIX – F BOND INSURANCE AND SPECIMEN MUNICIPAL BOND INSURANCE POLICY".

THE SERIES 2023 REFUNDING BONDS ARE GENERAL OBLIGATIONS OF THE AUTHORITY. THE SERIES 2023 REFUNDING BONDS DO NOT CONSTITUTE A DEBT OR INDEBTEDNESS OF THE STATE OF NEW YORK, SCHENECTADY COUNTY, NEW YORK OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF NEW YORK, AND NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF NEW YORK, SCHENECTADY COUNTY, NEW YORK OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF NEW YORK IS PLEDGED TO THE PAYMENT OF THE SERIES 2023 REFUNDING BONDS. THE AUTHORITY HAS NO TAXING POWER.

RBC Capital Markets®

April 27, 2023

TABLE OF CONTENTS

No person has been authorized by the Authority to give any information or to make any representations not contained in this Official Statement, and, if given or made, such information or representations must not be relied upon as having been authorized. This Official Statement does not constitute an offer to sell or solicitation of an offer to buy any of the Series 2023 Refunding Bonds in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The information, estimates 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.

The Underwriter has provided the following sentence for inclusion in this Official Statement. "The Underwriter has reviewed the information in this Official Statement pursuant to its responsibilities under the federal securities law, but the Underwriter does not guaranty the accuracy or completeness of such information."

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2023 REFUNDING BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKETS. SUCH STABILIZATION, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

PREPARED WITH THE ASSISTANCE OF

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PRELIMINARY OFFICIAL STATEMENT

RELATING TO

SCHENECTADY METROPLEX DEVELOPMENT AUTHORITY

$9,020,000 General Resolution Refunding Bonds, Series 2023

PART 1 – INTRODUCTION

This Official Statement, including the cover page and appendices, sets forth certain information in connection with the issuance by the Schenectady Metroplex Development Authority ("Metroplex" or the "Authority") of its General Resolution Refunding Bonds, Series 2023 (the "Series 2023 Refunding Bonds" or the "Series 2023 Bonds") in the aggregate principal amount of $9,020,000.

The Authority is a body corporate and politic of the State of New York (the "State") constituting a public benefit corporation. The Series 2023 Refunding Bonds are not obligations of either the State of New York or Schenectady County. The Authority has no taxing power.

The Series 2023 Refunding Bonds are authorized to be issued pursuant to Section 2655 of Title 28-B of Article 8 of the Public Authorities Law of the State, as amended from time to time (the "Act"), the General Bond Resolution adopted by the members of the Board of the Authority on December 12, 2001 (the "General Resolution") and the applicable Supplemental Bond Resolution adopted by the members of the Board of the Authority on March 16, 2022 (the "Eighteenth Supplemental Resolution" and, collectively with the General Resolution, the "Resolutions").

The Series 2023 Refunding Bonds are general obligations of the Authority. Under the Act, the Authority is authorized to issue bonds and notes in an amount not to exceed $100 million subject to certain exceptions for refundings. Summaries of the Resolutions are included in APPENDIX - D.

Sources available to pay debt service on the Series 2023 Refunding Bonds include (i) certain sales and compensating use taxes (the "Sales Tax") within Schenectady County (the "County"), but only upon transfer by the County from the Schenectady Metroplex Development Support Fund (held by the County) to Manufacturers and Traders Trust Company, as trustee (the "Trustee") and (ii) any moneys or securities held in the funds established under the General Resolution (other than the Rebate Fund and except as further provided in the General Resolution). See "PART 7 – PAYMENT OF AND SECURITY FOR THE SERIES 2023 REFUNDING BONDS."

Capitalized terms used herein but not otherwise defined shall have the meaning set forth in APPENDIX – C.

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PART 2 – PURPOSE AND PLAN OF REFUNDING OF THE SERIES 2014 BONDS

Purpose

The Series 2023 Refunding Bonds are being issued to refund all of the $10,030,000 outstanding principal balance of the General Resolution Refunding Bonds, Series 2014A (Tax-Exempt) dated January 22, 2014 originally issued by the Authority in the aggregate principal amount of $10,030,000 (the "Refunded Bonds") and pay certain costs of issuance related to the Series 2023 Refunding Bonds.

The proceeds of the Series 2023 Refunding Bonds are intended to be used to purchase a portfolio of non-callable direct obligations of the United States of America (the "Government Obligations") and pay certain costs of issuance related to the Series 2023 Refunding Bonds. The principal of and investment income on the portfolio of Government Obligations, together with other available cash on deposit in the Escrow Deposit Fund (as hereinafter defined), are expected to be sufficient to pay the principal of, interest on, and redemption premiums (if any) of the Refunded Bonds.

The Refunding Financial Plan

The Series 2023 Refunding Bonds are being issued to effect the refunding of the Refunded Bonds pursuant to the Authority's Eighteenth Supplemental Bond Resolution. Proceeds of the Series 2023 Refunding Bonds (after payment of the underwriting fee and other costs of issuance related to the Series 2023 Refunding Bonds) are to be applied to the purchase of Government Obligations. The Government Obligations are to be placed in an irrevocable trust fund (the "Escrow Deposit Fund") with Manufacturers and Traders Trust Company (the "Escrow Holder"), pursuant to the terms of a letter of instructions (the "Letter of Instructions") from the Authority to the Escrow Holder. The Letter of Instructions provides that the Government Obligations will mature in amounts and bear interest sufficient, together with any un-invested cash deposited into the Escrow Deposit Fund from proceeds of the Series 2023 Refunding Bonds, to meet principal and interest payments and redemption premiums (if any) with respect to the Refunded Bonds on the dates such payments are due or, in the case of Refunded Bonds subject to redemption prior to maturity, upon their earliest redemption dates (the "Payment Dates"). Pursuant to the Letter of Instructions, the Escrow Holder is to call for redemption all of the then – outstanding Refunded Bonds on their respective first permitted redemption date. The owners of the Refunded Bonds will have a first lien on all of the cash and securities necessary for the refunding of their respective Refunded Bonds in the Escrow Deposit Fund, until those Refunded Bonds have been paid, whereupon the Escrow Contract, given the occurrence of certain conditions precedent, shall terminate. The Authority is required to deposit all investment income from and maturing principal of the Government Obligations, together with any un-invested cash, into the Escrow Deposit Fund.

The Authority is expected to realize, as a result of the issuance of the Series 2023 Refunding Bonds, present value debt service savings.

The amounts and maturities of the Refunded Bonds are set forth below.

$10,030,000 General Resolution Bonds, Series 2014A (Tax-Exempt) – Dated January 22, 2014

CUSIP Base: 80647N

Due August 1st	Principal Amount	Interest Rate	Redemption Date	Redemption Price	CUSIP No.
2024	$ 100,000	3.500%	8/1/2023	100.000%	DL1
2025	915,000	5.000%	8/1/2023	100.000%	DP2
2026	960,000	4.000%	8/1/2023	100.000%	DQ0
2027	1,000,000	4.000%	8/1/2023	100.000%	DR8
2028	1,040,000	4.125%	8/1/2023	100.000%	DM9
2029	1,080,000	5.000%	8/1/2023	100.000%	DS6
2030	1,135,000	5.500%	8/1/2023	100.000%	DN7
2031	1,200,000	5.500%	8/1/2023	100.000%	DN7
2032	1,265,000	5.500%	8/1/2023	100.000%	DN7
2033	1,335,000	5.500%	8/1/2023	100.000%	DN7

CUSIP 80647N DN7 was issued as a $4,935,000 5.50% Term Bond Due August 1, 2033 to Yield 4.48%.

Verification of Mathematical Computations

Causey, Demgen & Moore P.C., a firm of independent public accountants, will deliver to the Authority, on or before the settlement date of the Series 2023 Refunding Bonds, its attestation report indicating that it has verified, in accordance with standards established by the American Institute of Certified Public Accountants, the information and assertions provided by the Authority and its representatives. Included in the scope of its engagement will be a verification of the mathematical accuracy of the mathematical computations of the adequacy of the cash and the maturing principal of and interest on, the Government Obligations used to fund the Escrow Deposit Fund to be established by the Escrow Holder to pay, when due, the principal of and interest on the Refunded Bonds.

The verification performed by Causey, Demgen & Moore P.C. will be solely based upon data, information and documentation provided to Causey, Demgen & Moore P.C. by the Authority and its representatives. Causey, Demgen & Moore, P.C.'s attestation report will state that Causey, Demgen & Moore P.C. has no obligations to update the report because of events occurring, or data or information coming to their attention, subsequent to the date of such report.

PART 3 – SOURCES AND USES OF SERIES 2023 REFUNDING BOND PROCEEDS

Proceeds of the Series 2023 Refunding Bonds are to be applied as follows:

Sources:	Par Amount of the Bonds		$	9,020,000.00
	Original Issue Premium (Discount)			1,160,506.55
	Release from Debt Service Reserve Fund			144,709.10
		Total	$	10,325,215.65
Uses:	Deposit to Escrow Deposit Fund		$	10,162,551.93
	Underwriter's Discount			40,823.15
	Costs of Issuance Including Bond Insurance			121,840.57
		Total	$	10,325,215.65

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PART 4 – BOOK ENTRY ONLY SYSTEM

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Bonds in the aggregate principal amount of such issue, and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation, Government Securities Clearing Corporation, MBS Clearing Corporation, and Emerging Markets Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its registered subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

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

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

Principal and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Authority, on payable dates 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 or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

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

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

Source: The Depository Trust Company.

THE AUTHORITY CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE BONDS (1) PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE BONDS; (2) CONFIRMATIONS OF THEIR OWNERSHIP INTERESTS IN THE BONDS; OR (3) OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS PARTNERSHIP NOMINEE, AS THE REGISTERED OWNER OF THE BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT.

THE AUTHORITY WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO DTC, THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OF DTC OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC; (2) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF OR INTEREST ON THE BONDS; (3) THE DELIVERY BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY NOTICE TO ANY BENEFICIAL OWNER THAT IS REQUIRED OR PERMITTED TO BE GIVEN TO OWNERS; OR (4) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE REGISTERED HOLDER OF THE BONDS.

THE INFORMATION CONTAINED HEREIN CONCERNING DTC AND ITS BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM DTC AND THE AUTHORITY MAKES NO REPRESENTATION AS TO THE COMPLETENESS OR THE ACCURACY OF SUCH INFORMATION OR AS TO THE ABSENCE OF MATERIAL ADVERSE CHANGES IN SUCH INFORMATION SUBSEQUENT TO THE DATE HEREOF.

PART 5 - CERTIFICATED BONDS

DTC may discontinue providing its services with respect to the Bonds at any time by giving notice to the Authority and discharging its responsibilities with respect thereto under applicable law, or the Authority may terminate its participation in the system of book-entry-only transfers through DTC at any time. In the event that such book-entry-only system is discontinued, the following provisions will apply: the Bonds will be issued in fully registered form in denominations of $5,000 each or any integral multiple thereof for any single maturity. Principal of the Bonds when due will be payable upon presentation at the office of a bank or trust company located and authorized to do business in the State as a fiscal agent bank to be named by the Authority upon termination of the book-entry-only system. Interest on the Bonds will be payable on February 1, and August 1, in each year until maturity commencing August 1, 2023. Such interest will be payable by check drawn on the fiscal agent and mailed to the registered owner on each interest payment date at the address as shown on the registration books of the fiscal agent as of the fifteenth day of the calendar month preceding each such interest payment date. Bonds may be transferred or exchanged at no cost to the registered owner at any time prior to maturity at the office of the fiscal agent for Bonds of the same or any other authorized denomination or denominations in the same aggregate principal amount upon the terms set forth in the respective Bond Certificate of Determination of the Chairperson of the Authority authorizing the sale of the respective Bonds and fixing the details thereof and in accordance with the Local Finance Law. The fiscal agent shall not be obligated to make any such transfer or exchange of Bonds between the fifteenth day of the calendar month preceding an interest payment date and such interest payment date.

PART 6 – DESCRIPTION OF THE SERIES 2023 REFUNDING BONDS

The Series 2023 Refunding Bonds will be issued as fully registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee for DTC. Principal and premium, if any, and interest on the Series 2023 Refunding Bonds will be payable through the Trustee, as paying agent. Purchases of beneficial interests from DTC in the Series 2023 Refunding Bonds will be made in book-entry-only form in the principal amount of $5,000 or any integral multiple thereof. So long as Cede & Co., as nominee of DTC, is the registered owner of the Series 2023 Refunding Bonds will be held in the book-entry-only system described above and the principal and premium, if any, and interest on the Series 2023 Refunding Bonds will be paid through the facilities of DTC. Beneficial Owners of the Series 2023 Refunding Bonds will not receive certificates representing their ownership interests in such Series 2023 Refunding Bonds, except in the event that use of the book-entry-only system is discontinued. (See "PART 4 – BOOK ENTRY ONLY SYSTEM" and "PART 5 – CERTIFICATED BONDS" herein.)

Optional Redemption

The Series 2023 Refunding Bonds maturing on or before August 1, 2031 shall not be subject to redemption prior to maturity. The Series 2023 Refunding Bonds maturing on or after August 1, 2032 shall be subject to redemption prior to maturity on not less than thirty (30) days' notice as a whole or in part (and by lot if less than all of a maturity is to be redeemed) at the option of the Authority on August 1, 2031 or on any date thereafter at par (100.0%), plus accrued interest to the date of redemption.

If less than all of the Series 2023 Refunding Bonds of any maturity are to be redeemed, the particular Series 2023 Refunding Bonds of such maturity to be redeemed shall be selected by the Authority by lot in any customary manner of selection as determined by the Chairperson of the Authority. Notice of such call for redemption shall be given by mailing such notice to the registered holder not more than sixty (60) days nor less than thirty (30) days prior to such date. Notice of redemption having been given as aforesaid, the Series 2023 Refunding Bonds so called for redemption shall, on the date for redemption set forth in such call for redemption, become due and payable, together with interest to such redemption date, and interest shall cease to be paid thereon after such redemption date.

PART 7 – PAYMENT OF AND SECURITY FOR THE SERIES 2023 REFUNDING BONDS

Sources of Payment for the Series 2023 Refunding Bonds

The Series 2023 Refunding Bonds are general obligations of the Authority payable from the Pledged Property and such other funds of the Authority as the Authority may designate or contribute for the purpose of making payments on the Series 2023 Refunding Bonds and the Parity Debt. The lien established under the General Resolution applies to, and was made for, the equal and proportionate benefit of holders of the Series 2023 Refunding Bonds issued under the General Resolution and any Parity Debt.

The Pledged Property includes all of the Authority's right, title and interest in and to the Revenues and Funds (other than the Excess Revenues, the Rebate Fund, and with respect to any Variable Interest Rate Bonds or Parity Debt, the Debt Service Reserve Fund and with respect to any Series 2023 Refunding Bonds secured by the Debt Service Reserve Fund, any debt service reserve fund established in connection with Variable Interest Rate Bonds or Parity Debt), including Investment Securities held in any Fund under the General Resolution, together with all proceeds and revenues of the foregoing and all other moneys, securities or funds pledged for the payment of the principal or Redemption Price of and interest on the Series 2023 Refunding Bonds in accordance with the terms and provisions of the General Resolution.

Revenues include all payments to the Authority of sales and compensating use pursuant to Section 2661(9) of the Act, any other amounts received from any other source by the Authority and pledged by the Authority as security for the payment of Parity Debt, and interest received or to be received on moneys or securities held pursuant to the Resolutions. The Act provides that one-half of one percent (0.5%) of the 4.00% sales and compensating use taxes received by the County will be deposited in the Schenectady Metroplex Development Support Fund (the "Support Fund") held in the custody of the County.

The amounts required to be paid by the County to the Authority pursuant to Section 2661(9) of the Act are required to be paid to the Authority from the Support Fund. The County makes payments from the Support Fund to the Authority quarterly as and to the extent required pursuant to Section 2661(9) of the Act.

The Authority's share, as described in Section 2661(9) of the Act, of the net collections, as such term is defined in Section 1262 of the Tax Law of the State, from sales and compensating use taxes imposed by the County pursuant to the authority of Section 1210-C or 1210 of the Tax Law, as amended, or any successor law thereto is referred to herein as the "Sales Tax".

Quarterly Payments to the Authority

Seventy percent (70%) of the Sales Tax that is deposited in the Support Fund held in the custody of the County is required by the Act to be paid by the County to the Authority quarterly on or about the 15th day of the second month of each quarter. The Authority has assigned the right to receive such payments to the Trustee pursuant to the terms of the General Resolution. The balance (30%) of the Sales Tax that is deposited in the Support Fund is transferred to the County Real Property Tax Abatement and Economic Development Fund. The Authority has no claims to the amounts transferred to the County Real Property Tax Abatement and Economic Development Fund. See "Part 7 – Flow of Funds".

The Authority has a limited obligation to return a portion of its sales tax revenues in the event such revenues exceed statutorily prescribed limits, which are a function of Authority's current liabilities, reserve fund requirements and anticipated project funding requirements.

Certain Factors Relating to Moneys and Powers of the Authority and the County

The owners of the Series 2023 Refunding Bonds will not have any lien on Sales Tax until the moneys derived therefrom are paid by the County to the Trustee pursuant to Section 2661(9) of the Act and the terms of the General Resolution. The owners of the Series 2023 Refunding Bonds do not have any lien on any amount of Sales Tax remaining after debt service payments have been made, which excess is paid to the Authority for deposit in its general fund to be expended by the Authority in its sole and absolute discretion, free and clear of the lien and pledge created under the General Resolution. No liability on account thereof will be incurred by the County beyond the moneys available from such sources.

The Authority is a public benefit corporation of the State and not of the County. The Authority has no taxing power. The Series 2023 Refunding Bonds do not constitute an enforceable obligation, or a debt, of either the State or the County, and neither the State nor the County is liable thereon. Neither the faith and credit nor the taxing power of the State or the County is pledged to the payment of principal of or interest on the Series 2023 Refunding Bonds.

Debt Service Reserve Fund

The General Resolution requires the Debt Service Reserve Fund to be funded at a level not less than the Debt Service Reserve Fund Requirement. The Debt Service Reserve Fund Requirement, as of any date of calculation, is an amount equal to one-half of the maximum annual debt service due on all outstanding bonds other than variable interest rate bonds and bonds not secured by the Debt Service Reserve Fund. The Series 2023 Refunding Bonds will be secured by the Debt Service Reserve Fund.

Moneys in the Debt Service Reserve Fund may not be withdrawn if such withdrawal would reduce the amount of such Fund to less than the Debt Service Reserve Fund Requirement, except for the purpose of paying debt service on the Authority's bonds, including on the Series 2023 Refunding Bonds, if and to the extent there exists a deficiency in the Debt Service Fund.

Variable interest rate bonds are not secured by the Debt Service Reserve Fund, but may be secured by a separate debt service reserve fund established pursuant to the supplemental resolution authorizing the issuance of variable interest rate bonds.

Flow of Funds

Revenues transferred to the Trustee from the Support Fund are required to be applied to the funds and accounts established under the General Resolution on or before the times and in the amounts specified in the General Resolution. Under the General Resolution, all Sales Tax Revenues of the Authority are deposited into the Revenue Fund (which is held by the Trustee). If the amount of Revenues transferred to the Trustee, together with other amounts deposited in the Revenue Fund, is less than the amounts required to be applied under the General Resolution, the payment is required to be applied, *first*, to the Debt Service Fund (to be held by the Trustee), *second*, to funds established in connection with Parity Debt, *third*, to the Subordinated Indebtedness Fund (to be held by the Trustee), and *fourth*, to the Rebate Fund (to be held by the Authority). The General Resolution further provides that (i) no moneys may be deposited into the Subordinated Indebtedness Fund unless the Chairperson of the Authority makes a determination in writing that upon such deposit, amounts to be derived from Revenues are expected to be sufficient to meet all requirements through the next succeeding January 15 of the Debt Service Fund, the debt service reserve fund established in connection with the Series 2023 Refunding Bonds, Variable Interest Rate Bonds and any Parity Debt, and (ii) if and to the extent the Chairperson of the Authority does not make such determination, such moneys must be deposited into the Debt Service Fund.

If the Revenues on deposit in the Revenue Fund on the first day of the second month of each Calendar Quarter (the "Deposit Date") are greater than the amounts required to be deposited in each of the above referenced Funds pursuant to the General Resolution, such excess (the "Excess Revenues") will be paid to the Authority for deposit in its general fund, to be expended by the Authority in its sole and absolute discretion, free and clear of the pledge and lien created by the General Resolution.

Events of Default and Acceleration for the Series 2023 Refunding Bonds

The following are events of default under the Resolutions:

(1) payment of principal, Sinking Fund Installments, interest or premium on any Bond shall not be made when the same shall have become due, whether at maturity or upon call for redemption or otherwise, which failure to pay shall continue for a period of five (5) Business Days; or

(2) the Authority shall fail or refuse to deposit in the Debt Service Reserve Fund or any debt service reserve fund established in connection with Variable Interest Rate Bonds or Parity Debt the amounts received by the Authority for deposit in such Funds, respectively; or

(3) the Trustee shall have withdrawn amounts from the Debt Service Reserve Fund or amounts from a debt service reserve fund established in connection with Variable Interest Rate Bonds or Parity Debt resulting in a deficiency therein, and the Debt Service Reserve Fund or the debt service reserve fund established in connection with Variable Interest Rate Bonds or Parity Debt shall not be restored to the applicable Debt Service Reserve Fund Requirement within twelve (12) months thereafter; or

(4) the State shall have enacted a moratorium or other similar law affecting payment of the Series 2023 Refunding Bonds; or

(5) the Director of Finance of the County shall fail or refuse to comply with any of the provisions of Section 2661(9) of the Act relating to security for or payment of the Series 2023 Refunding Bonds; or

(6) failure by the Authority to observe any of the covenants, agreements or conditions on its part contained in the Resolution or in the Series 2023 Refunding Bonds contained, and failure to remedy the same for a period of thirty (30) days after written notice thereof, specifying such failure and requiring the same to be remedied, shall have been received by the Authority from the Trustee or by the Authority and the Trustee from the Holders of not less than a majority in aggregate principal amount of the Series 2023 Refunding Bonds at the time Outstanding; provided that, if such default cannot be corrected within such thirty (30) day period, it shall not constitute an Event of Default if corrective action is instituted by the Authority within such period and is diligently pursued until the default is corrected.

Notwithstanding any other provision of the Resolutions, pursuant to Sections 2669-a and 2669-b of the Act, the following events shall not constitute an Event of Default: (1) any action on the part of the State to amend, repeal, modify or otherwise alter any statutes imposing or relating to taxes or fees or appropriations relating thereto; or (2) (a) any action by the County to repeal the sales and compensating use tax imposed under Section 1210-C of the New York Tax Law, provided the County imposes sales and use taxes pursuant to Section 1210-C of the New York Tax Law at a rate not less than one-half of one percent (½ of 1%) or (b), if such taxes are not imposed under Section 1210-C of the New York Tax Law, to reduce the rate of, amend, modify or otherwise alter any sales and compensating use tax imposed under Sections 1210 of the New York Tax Law to a rate not less than one-half of one percent, or to amend, modify, repeal or otherwise alter other taxes or fees or appropriation relating thereto.

See "APPENDIX D - SUMMARIES OF CERTAIN PROVISIONS OF THE GENERAL RESOLUTION AND THE SUPPLEMENTAL RESOLUTIONS - SUMMARY OF THE GENERAL RESOLUTION - Events of Defaults."

Remedies of Events of Default and Acceleration for the Series 2023 Refunding Bonds

Upon the occurrence and continuance of any Event of Default specified in (1) above, the Trustee shall, and upon the occurrence and continuance of any other Event of Default specified above, the Trustee may, and upon written request of the Holders of not less than a majority in aggregate principal amount of such Bonds then Outstanding, shall:

(1) by mandamus or other suit, action or proceeding at law or in equity enforce all rights of the Holders of the Series 2023 Refunding Bonds under the Resolution;

(2) bring suit upon such Series 2023 Refunding Bonds;

(3) by action or suit in equity, require the Authority to account as if it were the trustee of an express trust for the Holders of such Series 2023 Refunding Bonds;

(4) by action or suit in equity, enjoin any acts or things which may be an unlawful violation of the rights of the Holders of such Series 2023 Refunding Bonds; or

(5) declare all such Series 2023 Refunding Bonds due and payable, and, if all defaults shall be made good, with the consent of the Holders of not less than a majority in aggregate principal amount of such Series 2023 Refunding Bonds then Outstanding, annul such declaration and its consequences. Before declaring the principal of such Series 2023 Refunding Bonds due and payable, the Trustee shall first give thirty (30) days' notice in writing to the Authority.

The Trustee shall, in addition to the foregoing, have and possess all of the powers necessary or appropriate for the exercise of any functions specifically set forth in the Resolutions or incident to the general representation of the Holders of the Series 2023 Refunding Bonds in the enforcement and protection of their rights.

See "APPENDIX D - SUMMARIES OF CERTAIN PROVISIONS OF THE GENERAL RESOLUTION AND THE SUPPLEMENTAL RESOLUTION - SUMMARY OF THE GENERAL RESOLUTION - Remedies and - Priority of Payments After Default."

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PART 8 – THE AUTHORITY

Schenectady Metroplex Development Authority ("the Authority") is a public benefit corporation created pursuant to Article 8, Title 28-B of the New York Public Authorities Law, as amended. The Authority was created to pursue a comprehensive, coordinated program of economic development activities in the Route 5 and Route 7 corridors of Schenectady County, New York, with special emphasis on the downtown region of the City of Schenectady, New York.

In creating the Authority, the State Legislature determined that its establishment was necessary to provide, within the Authority's statutorily described service district (the "Service District"), for the economic prosperity, health, safety and general welfare of the people of the State, through the construction, development, location and operation of infrastructure improvements and new facilities to redevelop an area characterized by deteriorated industrial and commercial structures, uncoordinated and incompatible commercial uses, inadequate public facilities and substandard economic conditions. The Legislature declared the Authority to be performing an essential governmental function. Accordingly, the property, income and operations of the Authority are exempt from taxation, assessments, special assessments, fees, and special ad valorem levies or assessments of any kind, whether state or local, upon or with respect to any property owned by the Authority, or under its jurisdiction, control or supervision, or upon the uses thereof. Any fares, tolls, rentals, rates, charges, fees revenues or other income by the Authority are likewise exempt from taxation.

The Authority is governed by a board of eleven members (the "Board"), all of whom are residents of the County, each of whom is appointed by majority vote of the County Legislature. Two of the Board members are nominated by the City of Schenectady - each upon the recommendation of the Mayor and the City Council; one member is nominated by each of three different townships within the County; one member is nominated upon the joint recommendation of the supervisors of two townships in the County; one member is nominated by the minority leader of the Schenectady County Legislature; two members are nominated by the chairman of the County Legislature; and two members are nominated by joint recommendation of the County Legislature. The Board conducts regular monthly meetings that are open to the public pursuant to Article 7 of the New York Public Officers Law, which is New York's version of an "open meetings" law.

The Authority's general purposes are to design, develop, plan, finance, create, site, construct, renovate, administer, operate, manage and/or maintain buildings, parks, structures, and other facilities within its service district including, without limitation, industrial, manufacturing, entertainment and infrastructure facilities, and business, commercial, retail and government office buildings or space. To carry out its corporate purposes, the Authority is vested with and has broad powers, including the authority to borrow money, issue bonds, and enter into contracts and leases.

In 2016, the New York State Legislature increased the Authority's bond cap to $100 million and extended the sunset provision of the Act to August 31, 2038.

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Sales and Use Tax and Collection

Under the State Tax Law, the State collects sales and compensating use taxes on behalf of cities and counties and distributes the proceeds to such localities on a monthly basis. State Tax Law authorizes the County, acting through the County Legislature, to adopt local laws, ordinances or resolutions imposing the following sales and compensating use taxes to a maximum of 3.50% (the "Regular Sales Tax"). In addition, State Tax Law also grants the County the statutory authority to impose an additional sales and compensating use tax up to a maximum of 0.50% (the "Additional Sales Tax" and collectively with the Regular Sales Tax, the "County Sales Tax"). Such authority to impose the Additional Sales Tax continues through August 31, 2038. The Act requires that the County deposit quarterly the Additional Sales Tax into the Support Fund and, in the event that the County does not impose the Additional Sales Tax, the Act requires that the County deposit quarterly 0.50% of its Regular Sales Tax into the Support Fund. The Act further requires the County to transfer quarterly to the Authority 70% of the amounts deposited to the Support Fund. The balance of the amounts deposited to the Support Fund are transferred by the County to the County Real Property Tax Abatement and Economic Development Fund.

The County began imposing the Additional Sales Tax on September 1, 1998 and has imposed the Regular Sales Tax since at least March 1, 1989.

The State has no obligation to continue to authorize the imposition of the sales and compensating use tax nor is it obligated to maintain the existence of the Support Fund if the County no longer collects a sales and compensating use tax. The County has no obligation to continue to impose a sales and compensating use tax.

The following table sets forth the County Sales Tax collected by the County and the Sales Tax received by the Authority for the last ten fiscal years and the budgeted amounts for 2023:

Fiscal Year Ending December 31	County Sales Tax	70% of 0.50% Received by the Authority [1]
2012	$ 90,985,636	$ 8,013,075
2013	90,764,792	7,857,943
2014	94,464,344	8,308,746
2015	94,232,862	8,242,669
2016	94,380,994	8,268,508
2017	101,567,424	8,891,405
2018	101,759,501	8,706,536
2019	104,888,168	9,462,961
2020	104,196,078	9,145,487
2021	119,846,650	10,469,595
2022	126,198,188 [2]	11,030,765
2023 (Budgeted)	113,866,175	10,000,000

[1] Figures presented on a cash basis method of accounting.
[2] Preliminary 2022-year end figure.

Source: Annual reports of the County and 2022 and 2023 budgets.

Debt Service Coverage Ratio

The Authority's debt service coverage ratio for the preceding 5 years was as follows:

	2018	2019	2020	2021	2022
Sales Tax Receipts [1]	$ 9,164,685	$ 8,760,498	$ 8,666,706	$ 10,531,885	$ 11,030,765
Operating Expenses	1,104,123	$ 1,092,220	$ 1,055,127	1,008,328	959,305
Available to Service Debt	$ 8,060,562	$ 7,668,278	$ 7,611,579	$ 9,523,557	$ 10,071,460
Total Debt Service	$ 5,298,971	$ 5,051,753	$ 4,976,663	$ 5,150,126	$ 5,246,504
Gross Debt Service Coverage	1.73	1.73	1.74	2.04	2.10
Net Debt Service Coverage	1.52	1.52	1.53	1.85	1.92

[1] Figures presented on a cash basis method of accounting.

The Authority's projected debt service coverage ratio for the current and following 4 years is projected to be as follows:

	2023	2024	2025	2026	2027
Sales Tax Receipts	$ 10,000,000	$ 10,300,000	$ 10,609,000	$ 10,927,270	$ 11,309,724
Operating Expenses	1,181,836	1,217,291	1,253,810	1,291,424	1,330,167
Available to Service Debt	$ 8,818,164	$ 9,082,709	$ 9,355,190	$ 9,635,846	$ 9,979,558
Total Debt Service:					
Current Bonded Indebtedness	$ 5,657,613	$ 5,652,980	$ 5,653,943	$ 5,646,427	$ 5,637,406
Savings from 2023 Refunding	$ (147,765)	$ (144,975)	$ (136,475)	$ (136,725)	$ (141,325)
Total Debt Service	$ 5,509,848	$ 5,508,005	$ 5,517,468	$ 5,509,702	$ 5,496,081
Gross Debt Service Coverage	1.81	1.87	1.92	1.98	2.06
Net Debt Service Coverage	1.60	1.65	1.70	1.75	1.82

(1) Figures presented on a cash basis method of accounting.

Historical Revenues and Expenses and Estimated 2023 Revenues and Expenses

The table below summarizes the Authority's revenues and expenses for the fiscal years 2018 through 2022 and budgeted revenues and expenses for the fiscal year ending December 31, 2023:

	2018	2019	2020 (2)	2021	2022
Sales Tax Revenues (1)	$ 8,706,536	$ 9,462,961	$ 9,037,850	$ 10,296,485	$ 11,030,765
Project Revenues	92,383	85,828	73,040	67,279	38,838
Other Revenues	120,285	330,142	1,790,415	305,770	1,195,365
Total Revenues	$ 8,919,204	$ 9,878,931	$ 10,901,305	$ 10,669,534	$ 12,264,968
Operating Expenses	$ 1,104,123	$ 1,092,220	$ 1,055,128	$ 1,008,328	$ 959,305
Other Expenses	2,204,015	2,250,356	1,810,974	1,750,095	1,618,938
Total Expenses	$ 3,308,138	$ 3,342,576	$ 2,866,102	$ 2,758,422	$ 2,578,243
Net Revenues	$ 5,611,066	$ 6,536,355	$ 8,035,843	$ 7,911,112	$ 9,686,725

	2023 (3)
Sales Tax Revenues (1)	$ 10,000,000
Project Revenues	30,000
Other Revenues	384,473
Total Revenues	$ 10,414,473
Operating Expenses	$ 1,181,836
Other Expenses	932,215
Total Expenses	$ 2,114,051
Net Revenues	$ 8,300,422

(1) Figures presented on an accrual basis method of accounting.
(2) Reduced Sales Tax Revenues in 2020 were the result of the COVID-19 pandemic.
(3) Budget as of December 31, 2023. Audited results may vary from the budgeted results.

Board Members

The current members of the Board are as follows:

Name	Occupation
Ray Gillen, Chair	Commissioner, Schenectady County Dept. of Economic Development and Planning
Bradley G. Lewis, Vice Chair	Professor of Economics, Union College
Karen Zalewski-Wildzunas, Treasurer	Realtor, Berkshire Hathaway Realty
Sharon A. Jordan, Secretary	Former Director of Operations, City of Schenectady
Michael Angelozzi	Fireman, City of Schenectady
Nancy L. Casso	Regional Case Manager, National Health Care Associates
Robert J. Dieterich	CFO & Executive Vice President, First National Bank of Scotia
Todd Edwards	Senior Vice President, Sales at Levrx Technology, Inc
Neil M. Golub	Executive Chairman of the Board, Golub Corporation
Steven Rifenburg	Assistant Business Manager, IBEW Local 236
Hayward Horton	Professor of Sociology, SUNY Albany

THE ACT PROVIDES THAT NEITHER THE MEMBERS OF THE BOARD OF THE AUTHORITY NOR ANY PERSON EXECUTING THE SERIES 2023 REFUNDING BONDS SHALL BE LIABLE PERSONALLY ON THE SERIES 2023 REFUNDING BONDS OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE THEREOF.

Cybersecurity

The Authority, like many other public and private entities, relies on a technology environment to conduct its operations. As a recipient of personal, private, or sensitive information, the Authority may be subject to multiple cyber threats including, but not limited to, hacking, viruses, malware, and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to the Authority's digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that the Authority's efforts to manage cyber threats and attacks will be successful or that any such attack will not materially impact the operations or finances of the Institution."

PART 9 – THE COUNTY

The County, incorporated in 1809, is an urban/suburban county located in the Mohawk Valley northwest of the City of Albany. The County comprises an area of approximately 206 square miles and includes the City of Schenectady (the County Seat), the Towns of Duanesburg, Glenville, Niskayuna, Princetown and Rotterdam, and the incorporated Villages of Delanson and Scotia.

According to the U.S. Census Bureau, in 2021 the population of the County was 158,089. The County has a varied economic base including manufacturing, engineering, research, wholesale distribution outlets, retail shopping centers and office buildings. A substantial portion of the resident population commutes to job sites within the County.

Unemployment Rate Statistics

Annual Average

	2013	2014	2015	2016	2017	2018	2019	2020	2021
Schenectady County	6.7%	5.4%	4.7%	4.3%	4.5%	4.0%	3.8%	7.7%	4.9%
New York State	7.7%	6.3%	5.3%	4.9%	4.7%	4.1%	4.0%	9.9%	6.9%

2022 Monthly Figures

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
Schenectady County	3.8%	4.0%	3.7%	3.1%	3.1%	3.3%	3.6%	3.7%	3.1%	2.5%	2.7%	2.8%
New York State	5.3%	5.1%	4.7%	4.2%	4.1%	4.3%	4.8%	4.9%	3.9%	3.6%	3.7%	3.8%

Source: State of New York, Department of Labor. (Note: Figures not seasonally adjusted).

Wealth and Income Indicators

Per capita income statistics are available for the County and State. Listed below are select figures from the 2000, 2006-2010 and 2017-2021 Census reports.

	Per Capita Income			Median Family Income		
	2000	2006-2010	2017-2021	2000	2006-2010	2017-2021
County of: Schenectady	$ 21,992	$ 27,500	$ 35,747	$ 53,670	$ 70,712	$ 92,034
State of: New York	23,389	30,948	43,208	51,691	67,405	92,731

Note: 2018-2022 5-Year American Community Survey estimates are not available as of the date of this Official Statement.

Source: U.S. Census Bureau, 2000, 2006-2010, and 2017-2021 5-Year American Community Survey.

Larger Taxpayers

The table below sets forth the County's largest real estate taxpayers, based on assessed values in 2021.

Name	Type		Full Valuation
National Grid	Utility		$ 307,791,285
General Electric Company [1]	Industrial		165,852,400
Maxon Alco Holdings LLC	Entertainment		96,140,000
G&I IX Empire Mohawk Common	Retail		50,700,000
Golub Corp.	Supermarket		41,152,755
Shady Lane Realty Inc.	Real Estate		26,259,435
CSX Transportation	Industrial		25,889,641
Walmart Stores Inc.	Retail Outlet		23,263,695
Rotterdam Ventures	Real Estate		23,126,939
Schenectady International	Industrial		20,160,000
Verizon	Utility		18,665,990
Rotterdam Rail, LLC	Industrial		16,326,531
Highbridge Development BR LLC	Real Estate		16,010,000
FM Ventures	Real Estate		15,348,700
Time Warner (Spectrum)	Cable/Utility		14,264,898
Dominion Transmission, Inc.	Utility		13,874,058
Reserve DHM LLC	Real Estate		13,690,476
Patriot Square LLC	Real Estate		13,219,524
Iroquois Dev Group LLC	Commercial		13,000,000
		Total	$ 914,736,327 [2]

[1] There are also two PILOT agreements for General Electric facilities that have a total assessed value of $187,084,746.
[2] Represents 8.16% of the 2021 Full Valuation of the County.

Source: County Continuing Disclosure Statement dated June 24, 2022 posted to the Electronic Municipal Market Access website.

Economy

The County has a retail trading zone of about 500,000 people served by several sizeable shopping centers as well as many small to medium size retail businesses and wholesale business establishments. Downtown Schenectady's renaissance has greatly expanded the market for food and beverage sales that is complemented by the revitalization of arts, entertainment, culture and retailing in the central business district.

The region's biotechnology and pharmaceuticals sectors are thriving, and the County's manufacturing sector remains strong.

The City's downtown revitalization is measured by more than $1.8 billion private-sector investment including the Mohawk Harbor riverfront project; 1,750,000 square feet of new and renovated Class-A commercial office space; five new hotels; various arts, entertainment, cultural and education venues; and, over 2,500 new market-rate and affordable residential apartments.

A downtown anchor and mainstay of the region's arts scene is Proctors Theatre, a 1920's vaudeville house located in the heart of the City's downtown. Proctors has undergone $42+ million in renovations and physical expansion that vastly expanded its stage house and support facilities, including the makeover of the 2,600-seat main theater, supplemented with the 450-seat GE Theater and 100-seat Adeline Graham Theatrical Training and Innovation Center as well as adding adjoining meeting and banquet space. Proctors is now a routine stop for national tours of Broadway shows. The venue is commonly used by Broadway production companies to launch a national tour after a successful Broadway run starting in Schenectady. Proctors ranks among the region's top three tourist attractions with over 650,000 visitors each year.

The City of Schenectady (the "City") hosts several major employers. The Golub Corporation, which operates over 130 grocery stores under the Price Chopper and Market 32 brands, and recently merged with the Tops supermarket chain, operates from its 240,000 square foot headquarters with about 900 employees. The City also serves as the headquarters for MVP Health Care, a multi-state health insurance company with 928 employees. Union College employs 793 people and invested $30 million into its physical plant facilities in 2022.

The County is headquarters to one of General Electric's ("GE") primary business divisions, GE Power, which employs approximately 2,500 people. Its Global Research facility — one of their three R&D facilities in the world — is located in the Town of Niskayuna with approximately 1,500 employees. Both operations are major assets to Schenectady County and the Capital Region economies.

Another major employer, the SI Group, is relocating office and R&D operations to Mohawk Harbor, sold its Niskayuna property to Momentive Performance Materials, Inc., which is using the facilities as its national headquarters. The project maintains employment at SI Group and brings 200 new jobs to the County.

The State of New York is a major employer in the County with three agencies located in downtown Schenectady: Gaming Commission, Workers Compensation Board, and the Justice Center for the Protection of People with Special Needs. In addition, the Town of Rotterdam accommodates 500+ employees of the New York State Department of Taxation and Finance. Combined the agencies employ over 1,400 people and a provide stable economic development partner countywide.

The Authority's largest scaled economic development project is still unfolding at Mohawk Harbor, a $480 million waterfront project on a 60-acre site on the Mohawk River. The site, formerly an abandoned, contaminated railroad yard, now accommodates the Rivers Casino and Resort, two hotels, a 206-unit apartment building, fifteen condominiums, and 110,000 square feet of commercial office and retail space. Mohawk Harbor contains a harbor with 50 boat slips, along with a 1.3 mile bike / hike trail, and other amenities. In addition, Mohawk Harbor provides large event space for meetings and conferences. Surrounding the Mohawk Harbor complex are new apartments, retail and office facilities that bring more residents and businesses to Schenectady.

Completed Metroplex / Funded Projects

The Authority has made total cumulative funding investments of $216 million for economic development projects within its Service District that have leveraged an additional $1.8 billion in new investments in the County. In the past three (3) years, key projects include:

- Mill Artisan District (City of Schenectady) — This $42 million investment has transformed an entire block of long-neglected lower State Street. Blighted, unsafe structures have been replaced with seventy-four (74) new market-rate residential apartments, together with related amenities and improvements and retail, commercial, office and recreational space. The Mill Artisan District now houses software companies, brewery, two restaurants and classroom space dedicated to SUNY Schenectady County Community College. The facility will create additional employment opportunities as more space is leased.
- Downtown Mixed-use Development Projects (City of Schenectady) — The robust local economy continues to support market-rate rental apartments that are combined with commercial space. The central downtown has witnessed a sequence of mixed-use projects adding 125+ apartments with more than 120,000 square feet of office and retail space. Investments in these projects exceed $42 million.

- BelGioioso Cheese Plant (Town of Glenville) — This is the national cheese producer's first-built facility outside Green Bay, WI at a 40-acre site acquired by the Authority in 2017 from the federal government. The $30+ million investment allows BelGioioso to further expand into the northeastern U.S. and New England markets, where 60 percent of mozzarella cheeses are consumed. The project adds 77 jobs locally. In 2022, the company invested $10 million to convert an adjacent 120,000 square foot warehouse into a cold storage facility in support of the company's 2021 acquisition of Polly-O Cheese from Kraft Heinz.

Partial Listing of Larger Employers

Employer	Type	Estimated Number of Employees
General Electric	Power Systems	4,000
Ellis Hospital	Health Care	3,071
Fluor Marine Propulsion LLC / Knolls Atomic Power Laboratory.	Research Laboratory	2,500
Golub Corporation	Food Distribution	2,065
County of Schenectady	Local Government	1,307
MVP Health Plan	Health Insurance	928
New York State Agencies	State Government	951
Union College	Higher Education	793
Rivers Casino & Resort	Entertainment	760
Schenectady City School District	Education	730

Source: Schenectady Metroplex Development Authority and Schenectady County Department of Economic Development and Planning

PART 10 - DEBT SERVICE PAYMENT REQUIREMENTS

The following table shows the annual debt service payments on the Authority's outstanding Bonds:

Fiscal Year Ending	Series 2012	Series 2014A	Series 2014B	Series 2015	Series 2019	Series 2020A	Series 2020B	Series 2023	Total Debt Service [1]
2023	$ 1,166,269	$ 247,988	$ 918,288	$ 1,951,148	$ 441,933	$ 253,400	$ 430,601	$ 100,222	$ 5,509,848
2024	1,162,269	-	815,786	1,960,051	439,620	253,400	425,879	451,000	5,508,005
2025	1,166,519	-	-	1,954,553	441,865	253,400	430,132	1,271,000	5,517,469
2026	1,163,394	-	-	1,950,674	443,365	253,400	428,869	1,270,000	5,509,701
2027	1,162,969	-	-	1,947,260	439,265	618,400	61,187	1,267,000	5,496,081
2028	-	-	-	1,953,959	444,059	678,800	-	1,272,000	4,348,818
2029	-	-	-	-	438,421	681,200	-	1,264,500	2,384,121
2030	-	-	-	-	437,640	682,800	-	1,270,000	2,390,440
2031	-	-	-	-	445,320	683,600	-	1,267,750	2,396,670
2032	-	-	-	-	447,360	683,600	-	1,268,000	2,398,960
2033	-	-	-	-	448,920	682,800	-	1,270,500	2,402,220
2034	-	-	-	-	-	681,200	-	-	681,200
2035	-	-	-	-	-	678,800	-	-	678,800
2036	-	-	-	-	-	680,600	-	-	680,600
2037	-	-	-	-	-	681,400	-	-	681,400
2038	-	-	-	-	-	681,200	-	-	681,200
TOTAL	$ 5,821,419	$ 247,988	$ 1,734,074	$11,717,646	$ 4,867,768	$ 9,128,000	$ 1,776,668	$11,971,972	$ 47,265,534

[1] Totals may not foot due to rounding.

PART 11 – ADDITIONAL INDEBTEDNESS

Limitations under the Act. Pursuant to the Act, the Authority is authorized to issue bonds, notes and other obligations in an amount not to exceed $100 million, excluding bonds or notes issued to refund or repay bonds or notes theretofore issued to pay the cost of any project; provided, however, that upon any such refunding or repayment the total aggregate principal amount of outstanding bonds or notes may be greater than $100 million, only if the present value of the aggregate debt service of the refunding or repayment of bonds or notes to be issued shall not exceed the present value of the aggregate debt service of the bonds or notes so to be refunded or repaid, as determined in accordance with Section 2665 of the Act.

Limitations under the General Resolution. So long as the principal amount of bonds and notes issued by the Authority does not exceed the aggregate principal amount authorized by the Act, as described above, the Authority may issue Additional Bonds, Bond Anticipation Notes ("BANs") and other authorized notes as provided under the General Resolution.

The General Resolution provides for the issuance of Additional Bonds, BANs or other notes upon receipt by the Trustee of the following:

A certificate of an Authorized Officer of the Authority setting forth (1) as of the date of issuance of such Additional Bonds or BANs, the total payments made pursuant to Section 2661(9) of the Act for any twelve (12) consecutive calendar months ended not more than six (6) months prior to the date of such certificate; (2) the aggregate amount of Authority Operating Expenses, other than Authority Operating Expenses paid or to be paid from the proceeds of bonds and notes, as estimated by such Authorized Officer for the current Fiscal Year; (3) the Aggregate Debt Service (including interest on Variable Interest Rate Bonds calculated at the higher of the Maximum Interest Rate and the maximum rate of interest permitted for related Parity Reimbursement Obligations) on all Outstanding Bonds and any additional amounts payable with respect to Parity Debt for each Fiscal Year through the final maturity of the Series of Additional Bonds proposed to be issued; and (4) concluding that the amounts set forth pursuant to (1), after deducting the Authority Operating Expenses set forth in (2), will be at least 1.25 times such aggregate amount set forth in (3) for each Fiscal Year set forth pursuant to said (3).

Parity Debt and Subordinated Indebtedness. The General Resolution contains provisions for the issuance by the Authority of Parity Debt and Subordinated Indebtedness. The pledge of and lien on Pledged Property granted to holders of the bonds and notes also is made for the equal and proportionate benefit of holders of Parity Debt. Parity Debt includes (i) reimbursement obligations to a credit facility provider resulting from the issuance of a credit facility applicable to a series of bonds, (ii) to the extent permitted by law, payment obligations to a provider of an interest rate swap (exclusive of termination or other fees) pursuant to an interest rate swap agreement applicable to a series of bonds and (iii) interest on BANs and other authorized notes.

Subordinated Indebtedness is defined in the General Resolution to mean any evidence of indebtedness payable out of amounts available in the Subordinated Indebtedness Fund established under the General Resolution and may include principal and premium, if any, on BANs and any termination payments under any interest rate swap. The Authority does not currently have any Subordinated Indebtedness outstanding.

PART 12 – COVENANT BY THE STATE

The Act states that the State pledges and agrees with the holders of the Authority's bonds and notes secured by a pledge that the State will not limit or alter the rights vested by the Act in the Authority to fulfill the terms of any agreements with the holders of the Authority's bonds and notes, or in any way impair the rights and remedies of the holders of such bonds and notes until such bonds and notes and interest thereon, and all costs and expenses in connection with any action or proceeding by or on behalf of the holders of such bonds or notes are fully paid and discharged. The State has the right to amend, repeal, modify or otherwise alter the provisions of State law relating to the Sales Tax.

PART 13 - BOND INSURANCE RISK FACTORS

In the event of default of the payment of principal or interest with respect to the Series 2023 Refunding Bonds when all or some becomes due, any owner of the Series 2023 Refunding Bonds shall have a claim under the applicable Bond Insurance Policy (the "Policy") for such payments. However, in the event of any acceleration of the due date of such principal by reason of mandatory or optional redemption or acceleration resulting from default or otherwise, other than any advancement of maturity pursuant to a mandatory sinking fund payment, the payments are to be made in such amounts and at such times as such payments would have been due had there not been any such acceleration. The Policy does not insure against redemption premium, if any. The payment of principal and interest in connection with mandatory or optional prepayment of the Series 2023 Refunding Bonds by the Authority which is recovered by the Authority from the bond owner as a voidable preference under applicable bankruptcy law is covered by the Policy; however, such payments will be made by the bond insurer at such time and in such amounts as would have been due absent such prepayment by the Authority unless the bond insurer chooses to pay such amounts at an earlier date.

In the event the bond insurer is unable to make payment of principal and interest as such payments become due under the Policy, the Series 2023 Refunding Bonds are payable solely from the moneys received pursuant to the applicable bond documents. In the event the bond insurer becomes obligated to make payments with respect to the Series 2023 Refunding Bonds, no assurance is given that such event will not adversely affect the market price of the Bonds or the marketability (liquidity) for the Series 2023 Refunding Bonds.

Neither the Authority nor the Underwriter have made independent investigation into the claims paying ability of the bond insurer and no assurance or representation regarding the financial strength or projected financial strength of the bond insurer is given. Thus, when making an investment decision, potential investors should carefully consider the ability of the Authority to pay principal and interest on the Series 2023 Refunding Bonds and the claims paying ability of the bond insurer, particularly over the life of the investment.

PART 14 – LEGALITY FOR INVESTMENT AND DEPOSIT

The Series 2023 Refunding Bonds are legal investments under present provisions of State law in which all public officers and bodies of the State and all municipalities, 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 authorized or who may become 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.

The Series 2023 Refunding Bonds may be deposited with and may be received by all public officers and bodies of the State and all municipalities for any purpose for which the deposit of bonds or other obligations of the State is now or may hereafter be authorized.

PART 15 – TAX MATTERS

Opinion of Bond Counsel

In the opinion of Barclay Damon LLP, Bond Counsel to the Authority, under existing law, and assuming compliance with the certain covenants described herein and the accuracy and completeness of certain representations, certifications of fact and statements of reasonable expectations made by the Authority, interest on the Series 2023 Refunding Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). Bond Counsel is further of the opinion that interest on the Series 2023 Refunding Bonds is not an item of tax preference for purposes of the alternative minimum tax imposed under the Code, however, for tax years beginning after December 31, 2022, interest on the Series 2023 Refunding Bondsthat is included in the "adjusted financial statement income" of certain corporations is not excluded from the corporate alternative minimum tax under the Code. Bond Counsel also is of the opinion that, under existing law, interest on the Series 2023 Refunding Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York).

Certain maturities of the Bonds (the "Premium Bonds") may be sold to the initial purchasers at prices greater than the stated principal amount thereof. The Premium Bonds will be subject to requirements under the Code relating to tax cost reduction associated with the amortization of bond premium and, under certain circumstances, the initial owner of a Premium Bond may realize taxable gain upon disposition of Premium Bonds even though sold or redeemed for an amount less than or equal to such owner's original cost of acquiring Premium Bonds. The amortization requirements ay also result in the reduction of the amount of stated interest that an owner of Premium Bonds is treated as having received for federal tax purposes (and an adjustment to basis). Owners of Premium Bonds are advised to consult with their own tax advisors with respect to the tax consequences of owning such Premium Bonds.

Bond Counsel expresses no opinion regarding any other federal, state or local tax consequences with respect to the Series 2023 Refunding Bonds. The opinion of Bond Counsel will speak as of its date of issue and will not contain or provide any opinion or assurance regarding the future activities of the Authority, or about the effect of future changes in the Code, the applicable regulations, rulings, judicial decisions, the interpretation thereof or the enforcement thereof by the Internal Revenue Service (the "IRS"). In addition, Bond Counsel expresses no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding federal, state or local tax matters, including, without limitation, the exclusion of interest on the Series 2023 Refunding Bonds from gross income for federal income tax purposes. See "APPENDIX E – Form of Bond Counsel's Opinion - Series 2023 Refunding Bonds

General

The Code imposes certain requirements that must be met subsequent to the issuance and delivery of the Series 2023 Refunding Bonds in order that interest on the Series 2023 Refunding Bonds be and remain excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code. Included among these requirements are restrictions on the investment and use of proceeds of the Series 2023 Refunding Bonds and the rebate of certain earnings in respect of such investments to the United States. The Authority and others have made certain representations, certifications of fact, and statements of reasonable expectations and the Authority has given certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the Series 2023 Refunding Bonds from gross income under Section 103 of the Code. The opinion of Bond Counsel assumes continuing compliance with such covenants as well as the accuracy and completeness of such representations, certifications of fact, and statements of reasonable expectations.

In the event of the inaccuracy or incompleteness of any such representations, certifications or statements of reasonable expectation, or of the failure by the Authority to comply with any such covenant, the interest on the Series 2023 Refunding Bonds could become includable in gross income for federal income tax purposes retroactive to the date of original execution and delivery of the Series 2023 Refunding Bonds, regardless of the date on which the event causing such inclusion occurs. Further, although the interest on the Series 2023 Refunding Bonds is excluded from gross income for federal income tax purposes, receipt or accrual of the interest may otherwise affect the tax liability of a Beneficial Owner of a Series 2023 Refunding Bond. The tax effect of receipt or accrual of the interest will depend upon the tax status of a Beneficial Owner of a Series 2023 Refunding Bond and such Beneficial Owner's other items of income, deduction or credit. Bond Counsel expresses no opinion regarding any other federal tax consequences arising with respect to the ownership or disposition, or the accrual or receipt of interest on, the Series 2023 Refunding Bonds.

Certain Collateral Federal Income Tax Consequences

Prospective purchasers of the Series 2023 Refunding Bonds should be aware that ownership of, accrual or receipt of interest on, or disposition of the Series 2023 Refunding Bonds may have collateral federal income tax consequences for certain taxpayers, including financial corporations, insurance companies, Subchapter S corporations, certain foreign corporations, individual recipients of social security or railroad retirement benefits, individuals benefiting from the earned income credit and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry such obligations. Prospective purchasers should consult their own tax advisors as to any possible collateral consequences of their ownership of, accrual or receipt of interest on, or disposition of the Series 2023 Refunding Bonds. Bond Counsel expresses no opinion regarding any such collateral federal income tax consequences.

Backup Withholding and Information Reporting

Interest paid on tax-exempt obligations is subject to information reporting to the IRS in a manner similar to interest paid on taxable obligations. Interest on the Series 2023 Refunding Bonds may be subject to backup withholding if such interest is paid to a registered owner who or which (i) fails to provide certain identifying information (such as the registered owner's taxpayer identification number) in the manner required by the IRS, or (ii) has been identified by the IRS as being subject to backup withholding. Amounts withheld under the backup withholding rules will be paid to the IRS as federal income tax withheld on behalf of the registered owner of the Series 2023 Refunding Bonds and would be allowed as a refund or credit against such owner's federal income tax liability (or the federal income tax liability of the beneficial owner of the Series 2023 Refunding Bonds, if other than the registered owner).

Legislation

Current and future legislative proposals, if enacted into law, administrative actions or court decisions, at either the federal or state level, may cause interest on the Series 2023 Refunding Bonds to be subject, directly or indirectly, to federal income taxation or to be subjected to state income taxation, or otherwise have an adverse impact on the potential benefits of the exclusion from gross income of the interest on the Series 2023 Refunding Bonds for federal or state income tax purposes. The introduction or enactment of any such legislative proposals, administrative actions or court decisions may also affect, perhaps significantly, the value or marketability of the Series 2023 Refunding Bonds. It is not possible to predict whether any legislative or administrative actions or court decisions having an adverse impact on the federal or state income tax treatment of Beneficial Owners of the Series 2023 Refunding Bonds may occur. Prospective purchasers of the Series 2023 Refunding Bonds should consult their own advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, and regarding the impact of future legislation, regulations or litigation, as to which Bond Counsel expresses no opinion. The opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authority and represents the judgment of Bond Counsel as to the proper treatment of the Series 2023 Refunding Bonds for federal income tax purposes. It is not binding on the IRS or the courts.

Post Issuance Events

Bond Counsel's engagement with respect to the Series 2023 Refunding Bonds ends with the issuance of the Series 2023 Refunding Bonds and, unless separately engaged, Bond Counsel is not obligated to defend the Authority or the Beneficial Owners regarding the tax-exempt status of interest on the Series 2023 Refunding Bonds in the event of an audit examination by the IRS. Under current procedures, parties other than the Authority and its appointed counsel, including the Beneficial Owners, would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt bonds is difficult, obtaining an independent review of IRS positions with which the Authority legitimately disagrees may not be practicable. Any action of the IRS, including but not limited to selection of the Series 2023 Refunding Bonds for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues may affect the market price for, or the marketability of, the Series 2023 Refunding Bonds, and may cause the Authority or the Beneficial Owners to incur significant expense.

Prospective purchasers of the Series 2023 Refunding Bonds should consult their own tax advisors regarding the foregoing

PART 16– LITIGATION

There is no pending litigation (i) restraining or enjoining the issuance or delivery of the Series 2023 Refunding Bonds or questioning or affecting the validity of the Series 2023 Refunding Bonds or the proceedings and authority under which they are issued; (ii) contesting the creation, organization or existence of the Authority, or the title of the directors or officers of the Authority to their respective offices; or (iii) questioning the right of the Authority to adopt the Resolutions and to pledge the Revenues and funds and other moneys and securities purported to be pledged by the Resolutions in the manner and to the extent provided in the Resolutions.

PART 17 – RATINGS

S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"), has assigned their rating of "A+" with a stable outlook to the Series 2023 Refunding Bonds. Such ratings reflect only the view of such rating agency, and any desired explanation of the significance of such ratings should be obtained from Standard & Poor's Credit Market Services, 55 Water Street – 38th Floor, New York, New York 10041, (212) 438-7983.

S&P is anticipated to assign its bond rating "AA/Stable" to the Series 2023 Refunding Bonds based upon the issuance by Build America Mutual Assurance Company ("BAM") of its standard form of Municipal Bond Insurance Policy with respect to the Series 2023 Refunding Bonds. See "APPENDIX – F – BOND INSURANCE AND SPECIMEN MUNICIPAL BOND INSURANCE POLICY".

There can be no assurance that such ratings will continue for any specified period of time or that such ratings will not be revised downward or withdrawn by the rating agency furnishing the same if, in its judgment, circumstances so warrant.

PART 18 – CERTAIN LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Series 2023 Refunding Bonds are subject to the approving legal opinion of Barclay Damon LLP, Albany, New York, Bond Counsel to the Authority. Bond Counsel's opinions will be in substantially in the form attached hereto as APPENDIX – E. Certain legal matters will be passed on for the Underwriter by its counsel, Bond, Schoeneck & King, PLLC, Syracuse, New York. Certain legal matters will be passed on for the Authority by its counsel, Whiteman Osterman & Hanna LLP, Albany, New York.

PART 19 – CONTINUING DISCLOSURE UNDERTAKING

In accordance with the requirements of Rule 15c2-12 of the Securities Exchange Act of 1934 as the same may be amended or officially interpreted from time to time (the "Rule"), promulgated by the Securities and Exchange Commission (the "Commission"), the Authority has agreed to provide during the period in which the Series 2023 Refunding Bonds are outstanding, or cause to be provided,

(i) to the Electronic Municipal Market Access ("EMMA") system of the Municipal Securities Rulemaking Board ("MSRB") or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule, during any succeeding fiscal year in which the Series 2023 Refunding Bonds are outstanding certain annual financial information and operating data for the preceding fiscal year, in a form generally consistent with the information contained or cross-referenced under the headings "Part 8 - The Authority", "Part 9 - The County", "Part 10 - Debt Service Payment Requirements" and "Part 16 - Litigation" and in Appendices A through B and a copy of the audited financial statement (prepared in accordance with generally accepted accounting principles in effect at the time of audit) for the preceding fiscal year, if any; such information, data and audit, if any, will be so provided on or prior to the later of either the end of the sixth month of each such succeeding fiscal year or, if audited financial statements are prepared, sixty days following receipt by the Authority of audited financial statements for the preceding fiscal year, but, in no event, not later than the last business day of each such succeeding fiscal year.

(ii) within 10 business days after the occurrence of such event, notice of the occurrence of any of the following events with respect to the Series 2023 Refunding Bonds, to EMMA or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule:

(a) principal and interest payment delinquencies;

(b) non-payment related defaults, if material;

(c) unscheduled draws on debt service reserves reflecting financial difficulties;

(d) unscheduled draws on credit enhancements reflecting financial difficulties;

(e) substitution of credit or liquidity providers, or their failure to perform;

(f) 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 of determinations with respect to the tax status of the Series 2023 Refunding Bonds, or other material events affecting the tax status of the Series 2023 Refunding Bonds;

(g) modifications to rights of Bondholders, if material;

(h) bond calls, if material, and tender offers;

(i) defeasances;

(j) release, substitution, or sale of property securing repayment of the Series 2023 Refunding Bonds; if material;

(k) rating changes;

(l) bankruptcy, insolvency, receivership or similar event of the Authority;

(m) 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; and

(n) appointment of a successor or additional trustee or the change of name of a trustee, if material.

(o) incurrence of a financial obligation (as defined in the Rule) 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 Bond holders, if material; and

(p) 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.

The Authority may from time to time choose to provide notice of the occurrence of certain other events in addition to those listed above, if the Authority determines that any such other event is material with respect to the Series 2023 Refunding Bonds; but the Authority does not undertake to commit to provide any such notice of the occurrence of any material event except those events listed above.

(iii) in a timely manner, to EMMA or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule, notice of its failure to provide the aforedescribed annual financial information and operating data and such audited financial statement, if any, on or before the date specified.

With respect to event (d), the Authority does not undertake to provide any notice with respect to credit enhancement added after the primary offering of the Series 2023 Refunding Bonds.

The Authority reserves the right to terminate its obligations to provide the aforedescribed annual financial information and operating data and such audited financial statement, if any, and notices of the enumerated events, as set forth above, if and when the Authority no longer remains an obligated person with respect to the Series 2023 Refunding Bonds within the meaning of the Rule. The Authority acknowledges that its undertaking pursuant to the Rule described under this heading is intended to be for the benefit of the holders of the Series 2023 Refunding Bonds (including holders of beneficial interests in the Bonds). The right of holders of the Series 2023 Refunding Bonds to enforce the provisions of the undertaking will be limited to a right to obtain specific enforcement of the Authority's obligations under its continuing disclosure undertaking and any failure by the Authority to comply with the provisions of the undertaking will neither be a default with respect to the Series 2023 Refunding Bonds nor entitle any holder of the Series 2023 Refunding Bonds to recover monetary damages.

The Authority reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Authority, provided that, the Authority agrees that any such modification will be done in a manner consistent with the Rule.

A Continuing Disclosure Undertaking Certificate to this effect shall be provided to the purchaser at closing.

PART 20 - HISTORICAL CONTINUING DISCLOSURE COMPLIANCE

The Authority is in compliance, in all material respects, with all previous undertakings made pursuant to Rule 15c2-12 for the past five years.

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PART 21 – MUNICIPAL ADVISOR

Fiscal Advisors & Marketing, Inc. (the "Municipal Advisor") is a Municipal Advisor registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. The Municipal Advisor serves as independent financial advisor to the Authority on matters relating to debt management. The Municipal Advisor is a financial advisory and consulting organization and is not engaged in the business of underwriting, marketing, or trading municipal securities or any other negotiated instruments. The Municipal Advisor has provided advice as to the plan of financing and the structuring of the Series 2023 Refunding Bonds. The advice on the plan of financing and the structuring of the Series 2023 Refunding Bonds was based on materials provided by the Authority and other sources of information believed to be reliable. The Municipal Advisor has not audited, authenticated, or otherwise verified the information provided by the Authority or the information set forth in this Official Statement or any other information available to the Authority with respect to the appropriateness, accuracy, or completeness of disclosure of such information and no guarantee, warranty, or other representation is made by the Municipal Advisor respecting the accuracy and completeness of or any other matter related to such information and this Official Statement. The fees to be paid by the Authority to the Municipal Advisor are partially contingent on the successful closing of the Series 2023 Refunding Bonds.

PART 22 - UNDERWRITING

The Series 2023 Refunding Bonds, subject to certain conditions, are being purchased by RBC Capital Markets, LLC (the "Underwriter") for reoffering to the public.

The purchase contract for the Series 2023 Refunding Bonds provides that the Underwriter will purchase all of the Series 2023 Refunding Bonds, if any are purchased, at a purchase price equal to $10,139,683.40 (being the par amount of the Series 2023 Refunding Bonds plus a net original issue premium of $1,160,506.55, less an underwriter's fee for the transaction of $40,823.15). The Underwriter is initially offering the Series 2023 Refunding Bonds to the public at the public offering yields indicated on the cover page but the Underwriter may offer and sell the Series 2023 Refunding Bonds to certain dealers, institutional investors and others (including sales for deposit into investment trusts, certain of which may be sponsored or managed by the Underwriter) at yields higher than the public offering yields stated on the cover page and the public offering yields may be changed from time to time by the Underwriter.

RBC Capital Markets, LLC has provided the following information for inclusion in this Official Statement: The Underwriter and its respective affiliates are full-service financial institutions engaged in various activities, that may include securities trading, commercial and investment banking, municipal advisory, brokerage, and asset management. In the ordinary course of business, the Underwriter and its respective affiliates may actively trade debt and, if applicable, equity securities (or related derivative securities) and provide financial instruments (which may include bank loans, credit support or interest rate swaps). The Underwriter and its respective affiliates may engage in transactions for their own accounts involving the securities and instruments made the subject of this securities offering or other offering of the Issuer. The Underwriter and its respective affiliates may also communicate independent investment recommendations, market color or trading ideas and publish independent research views in respect of this securities offering or other offerings of the Issuer. The Underwriter and its respective affiliates may make a market in credit default swaps with respect to municipal securities in the future.

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PART 24 – MISCELLANEOUS

Any statements made in this Official Statement involving matters of opinions or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the Act and the Resolutions are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to the Act and Resolutions for full and complete statements of such provisions. Copies of the Act and the Resolutions are available at the office of the Trustee.

Capitalized terms not defined herein shall have the meaning ascribed to those terms in APPENDIX – C.

The agreements of the Authority with holders of the Series 2023 Refunding Bonds are fully set forth in the Resolutions. Neither any advertisement of the Series 2023 Refunding Bonds nor this Official Statement is to be construed as a contract with purchasers of the Series 2023 Refunding Bonds.

The execution and delivery of this Official Statement have been duly authorized by the Authority.

SCHENECTADY METROPLEX DEVELOPMENT AUTHORITY

April 27, 2023

By: ______________________________

CHAIR

SCHENECTADY METROPLEX DEVELOPMENT AUTHORITY

Balance Sheets

December 31st

	2018	2019	2020	2021	2022
CURRENT ASSETS					
Cash and cash equivalents, unrestricted	$ 4,832,078	$ 1,460,019	$ 1,803,304	$ 4,164,115	$ 6,514,120
Cash and cash equivalents, restricted	691,709	336,384	128,734	18,832	-
Investment reserves, restricted	1,356,376	1,398,938	1,520,764	1,587,795	1,711,549
Sales tax receivable	3,403,506	4,108,425	4,481,310	4,246,071	4,010,967
Loans receivable, current	554,594	480,685	472,561	396,095	291,851
Grants receivable	70,000	-	980,000	-	-
Other receivable	7,080	1,149	83,947	922	537,481
Interest receivable	7,051	5,997	10,251	-	-
Prepaid expenses	103,688	68,734	61,467	63,816	87,931
TOTAL CURRENT ASSETS	$ 11,026,082	$ 7,860,331	$ 9,542,338	$ 10,477,646	$ 13,153,899
CAPITAL ASSETS, net	17,852	15,865	9,833	9,721	14,460
OTHER ASSETS					
Loans receivable, long term portion	5,625,241	5,176,950	3,813,949	2,595,853	1,820,780
Notes receivable	250,000	250,000	250,000	250,000	250,000
Net Pension Asset	-	-	-	-	105,854
Investment reserves, restricted	2,696,864	2,711,785	2,828,893	2,829,521	2,863,284
Total other assets	8,572,105	8,138,735	6,892,842	5,675,374	5,039,918
TOTAL ASSETS	$ 19,616,039	$ 16,014,931	$ 16,445,013	$ 16,162,741	$ 18,208,277
DEFERRED OUTFLOWS, NET					
Deferred loss on bond refunding	987,837	1,127,836	980,703	833,569	686,436
Deferred Outflow related to net pension liability	156,427	98,041	222,779	316,144	223,318
TOTAL ASSETS & DEFERRED OUTFLOWS	$ 20,760,303	$ 17,240,808	$ 17,648,495	$ 17,312,454	$ 19,118,031
CURRENT LIABILITIES					
Current installments of bonds payable	$ 3,190,000	$ 3,410,000	$ 3,480,000	$ 3,590,000	$ 4,135,000
Grants Payable	-	-	-	-	-
Unearned Revenue	-	-	-	-	25,000
Premium on bond anticipation note	127,821	148,030	-	-	-
Premium on bonds, net of amortization, current portion	90,498	90,498	172,101	172,101	172,101
Due to Schenectady County, current portion	59,889	62,578	65,388	68,324	71,391
Accounts payable and accrued expenses	1,119,973	1,087,546	354,419	536,168	377,236
Accrued interest	743,768	705,849	598,461	668,674	618,067
Escrow payable	-	38,138	20,739	18,832	17,882
Total current liabilities	5,331,949	5,542,639	4,691,108	5,054,099	5,416,677
LONG TERM DEBT					
Bonds payable, long term portion	41,525,000	38,435,000	42,995,000	39,405,000	35,270,000
Bond Anticipation Note Payable	7,990,000	9,510,000	-	-	-
Net Pension Liability	38,612	91,134	295,229	1,332	-
Due to Schenectady County, long term portion	586,773	524,195	458,807	390,483	319,092
Premium on sale of bonds, net of amortization, less current portion	857,462	766,964	2,029,723	1,857,622	1,685,521
Total long-term liabilities	50,997,847	49,327,293	45,778,759	41,654,437	37,274,613
TOTAL LIABILITIES	56,329,796	54,869,932	50,469,867	46,708,536	42,691,290
Deferred inflows related to net pension liability	123,181	30,242	14,004	393,655	367,522
NET POSITION					
Investment in Capital Assets	$ 17,852	$ 15,865	$ 9,833	$ 9,721	$ 14,460
Restricted	4,744,949	4,408,969	4,457,652	4,417,316	2,863,284
Unrestricted	(40,455,475)	(42,084,200)	(37,302,861)	(34,216,774)	(26,818,525)
TOTAL NET POSITION	(35,692,674)	(37,659,366)	(32,835,376)	(29,789,737)	(23,940,781)
TOTAL LIABILITIES, DEFERRED OUTFLOW and NET POSITION	$ 20,760,303	$ 17,240,808	$ 17,648,495	$ 17,312,454	$ 19,118,031

Source: Audited Reports. This Appendix is not itself audited.

SCHENECTADY METROPLEX DEVELOPMENT AUTHORITY

Revenues, Expenditures and Changes in Net Assets

December 31st

	2018	2019	2020	2021	2022
Operating Revenues					
Sales tax revenues	$ 8,706,536	$ 9,462,961	$ 9,037,850	$ 10,296,486	$ 11,030,765
Other operating income	32,250	217,835	165,655	232,740	411,594
Total Operating Revenues	$ 8,738,786	$ 9,680,796	$ 9,203,505	$ 10,529,226	$ 11,442,359
Operating Expenses					
Payroll	505,581	484,807	461,082	452,690	487,943
Payroll taxes	43,462	44,452	51,150	56,991	58,322
Pension plan	66,942	81,948	125,980	58,000	11,964
Health Insurance	58,386	63,822	59,996	85,629	76,616
Accounting	71,900	74,275	72,600	72,800	75,350
Advertising	17,631	15,667	3,924	15,870	11,338
Automobile	-	-	-	-	205
Consulting	9,600	12,250	15,050	7,333	10,400
Depreciation and amortization	9,352	10,257	6,540	6,237	4,330
Dues and subscriptions	22,917	11,062	14,843	4,901	9,288
Travel	-	-	-	-	3,125
Insurance	66,114	69,124	68,521	65,187	69,625
Legal	58,738	47,759	40,033	13,365	11,561
Office supplies	-	-	-	-	9,896
Postage	-	-	-	-	393
Rent	56,517	57,281	52,503	48,875	57,281
Repairs and maintenance	20,333	20,069	9,962	9,911	14,311
Resource data	57,784	60,437	46,301	55,574	26,321
Utilities	19,175	18,079	17,055	18,082	18,467
Other	19,691	20,931	9,587	36,885	2,762
Total Operating Expenses	$ 1,104,123	$ 1,092,220	$ 1,055,127	$ 1,008,330	$ 959,498
Net Operating Revenues	7,634,663	8,588,576	8,148,378	9,520,896	10,482,861
Other Revenue (Expense)					
Investment Earnings	164,796	187,539	96,900	68,922	99,194
Investment expense	(2,121,494)	(2,074,104)	(1,652,278)	(1,736,753)	(1,601,529)
Amortization of bond issuance costs	(72,821)	(166,506)	(145,948)	-	-
New York State grant	-	-	980,000	-	-
Debt service fees	(9,700)	(9,746)	(12,748)	(13,342)	(17,409)
Miscellaneous revenue	15,622	10,596	11,782	28,363	5,756
Total other revenues	(2,023,597)	(2,052,221)	(722,292)	(1,652,810)	(1,513,988)
Increase in net position	5,611,066	6,536,355	7,426,086	7,868,086	8,968,873
NET POSITION					
Net Position - beginning of year	(33,990,456)	(35,692,674)	(37,659,366)	(32,835,376)	(29,789,737)
Project grants and expenditures, net of project grant revenues	(7,313,284)	(8,503,047)	(2,602,096)	(4,822,447)	(3,119,917)
Net Position - end of year	$ (35,692,674)	$ (37,659,366)	$ (32,835,376)	$ (29,789,737)	$ (23,940,781)

Source: Audited Reports. This Appendix is not itself audited

SCHENECTADY METROPLEX DEVELOPMENT AUTHORITY

Statements of Cash Flows

December 31st

	2018	2019	2020	2021
CASH FLOWS (USED) BY OPERATING ACTIVITIES				
Cash received from sales tax revenues	$ 9,182,399	$ 8,763,973	$ 8,581,278	$ 10,613,861
Cash received from other sources	32,250	217,835	165,655	1,212,740
Cash paid to suppliers and other vendors	(435,152)	(371,980)	(343,112)	(351,132)
Issuance of loans receivable	(11,234)	-	-	-
Repayment of loans receivable	546,262	532,846	378,900	870,106
Cash paid for salaries	(505,581)	(484,807)	(461,082)	(452,690)
Cash paid for salaries and employee benefits	(168,790)	(190,222)	(237,126)	(200,620)
	8,640,154	8,467,645	8,084,513	11,692,265
CASH FLOWS PROVIDED (USED) BY NONCAPITAL FINANCING				
Proceeds from bond anticipation note issuance	-	1,520,000	-	-
Debt service fees	(9,700)	(9,746)	(12,748)	(13,342)
Bond issuance costs	(72,821)	(166,506)	(145,948)	-
Repayment of bond principal	(3,110,000)	(3,190,000)	(3,410,000)	(3,480,000)
Repayment of bond anticipation note	(55,000)	-	-	-
Repayment of amounts due to the County of Schenectady	(57,315)	(59,889)	(62,578)	(65,388)
Interest paid	(2,154,323)	(2,112,023)	(1,759,666)	(1,666,540)
	(5,459,159)	(4,018,164)	(5,390,940)	(5,225,270)
CASH FLOWS FROM CAPITAL ACTIVITIES				
Purchase of office furniture and equipment	(3,074)	(8,270)	(508)	(6,125)
CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES				
Change in cash, restricted	-	-	-	-
Proceeds (purchase) of investment reserves, restricted, net	(69,996)	(57,483)	(238,934)	(67,659)
Investment earnings received	165,580	188,593	92,646	79,173
Miscellaneous revenue	15,622	10,596	11,782	28,363
Project grants and expenditures paid, net of project grant revenues received	(6,518,679)	(8,310,301)	(2,422,924)	(4,249,838)
	(6,407,473)	(8,168,595)	(2,557,430)	(4,209,961)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(3,229,552)	(3,727,384)	135,635	2,250,909
CASH AND CASH EQUIVALENTS, beginning of year	8,753,339	5,523,787	1,796,403	1,932,038
CASH AND CASH EQUIVALENTS, end of year	5,523,787	1,796,403	1,932,038	4,182,947
RECONCILIATION OF NET OPERATING REVENUES TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Net operating revenues	$ 7,634,663	$ 8,588,576	$ 8,148,378	$ 9,520,896
Depreciation and amortization	9,352	10,257	6,540	6,237
Change in sales tax receivable	475,863	(704,919)	(372,885)	235,239
Change in loan receivable	535,028	532,846	378,011	869,217
Change in grants receivable	-	-	-	980,000
Change in accounts receivable	-	-	-	-
Change in other receivables	-	5,931	(82,798)	83,025
Change in prepaid expenses	(14,752)	34,954	7,267	(2,349)
	8,640,154	8,467,645	8,084,513	11,692,265
SUPPLEMENTAL CASH FLOW INFORMATION				
Series 2019 General Resolution Refunding Bond proceeds placed in escrow	$ -	$ 4,797,990	$ -	$ -
Series 2010A and 2010B General Resolution Bonds defeased	-	4,530,000	-	-
Series 2018A and 2018B Bond Anticipation Notes redeemed	-	7,990,000	-	-
Series 2017A and 2017B Bond Anticipation Notes redeemed	8,045,000	-	-	-
Series 2019A and 2019B Bond Anticipation Notes redeemed	-	-	9,510,000	-
Series 2020A and 2020B Bond Anticipation Notes redeemed	-	-	8,040,000	-

Source: Audited Reports. This Appendix is not itself audited.

SCHENECTADY METROPLEX DEVELOPMENT AUTHORITY

Statements of Cash Flows

December 31st

	2022
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	
Net Operating Revenues	$ 10,482,861
Adjustments	4,330
Accounts Receivable	235,154
Other Project Revenues Receivables	(522,582)
Other Recivables	(14,027)
Repayment of Loans Receivable	885,072
Loan Recievable Reserves	(5,755)
Prepaid Expenses	(24,115)
Net Pension Asset	(105,854)
Deffered Outflows Related to Net Pension Liability	92,826
Accounts Payable	(118,227)
Escrow Payable	(950)
Accrued Interest	(50,607)
Accrued Expenses	(14,698)
Deffered Revenue	(1,006)
Net Pension Liability	(1,332)
Deferred Inflows Related to Net Pension Liability	(26,133)
	10,814,957
CASH FLOWS USED BY INVESTING ACTIVITIES	
Proceeds From (Purchase of) Restricted Bond Funds	(157,517)
Interest and Investment Income	99,194
Miscellaneous Income	5,756
Project Grants and Expenditures	(3,119,917)
	(3,172,484)
CASH FLOWS USED BY CAPITAL ACTIVITIES	
Purchase of Fixed Assets	(9,070)
CASH FLOWS USED BY NON-CAPITAL ACTIVITIES	
Bond Interest Expense Paid	(1,582,207)
Increase (Decrease) in Premium on Sale of Bonds	(172,101)
Repayment of Bond Principal	(3,590,000)
Repayment of Amounts Due Schenectady County	(68,324)
Debt Service Fees Paid	(17,409)
Deferred Outflows Related to Bond Refunding	147,133
Interest Expense Paid - Schenectady County	(19,322)
	(5,302,230)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2,331,173
CASH AND CASH EQUIVALENTS, beginning of year	4,182,947
CASH AND CASH EQUIVALENTS, end of year	6,514,120

Source: 2022 Audited Report. This Appendix is not itself audited

APPENDIX - B

SCHENECTADY METROPLEX DEVELOPMENT AUTHORITY
(A New York Public Benefit Corporation)

FINANCIAL REPORT

December 31, 2021 and 2022

Such Financial Report and opinions were prepared as of date thereof and have not been reviewed and/or updated in connection with the preparation and dissemination of this Official Statement.