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**OFFICE OF THE SUPERVISOR
TOWN OF SOUTHOLD**

FOR IMMEDIATE RELEASE

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SUPERVISOR RUSSELL ANNOUNCES SOUTHOLD TOWN AAA BOND RATING BY MOODY'S INVESTORS SERVICE

Supervisor Scott Russell is pleased to announce that Moody's Investor Services has just upgraded Southold Town's bond rating from an Aa1 to AAA. This not only represents the highest bond rating Southold Town has ever received, it is the highest rating for governmental agencies that is possible. Moody's announcement states "the town benefits from strong fiscal management, ample reserves, liquidity and manageable leverage". In addition, new methods of calculation include, environmental, social and fiscal performance. These criteria, after a careful analysis by Moody's, resulted in Southold receiving the highest score achievable. According to Moody's, "For an issuer scored CIS-1 (positive), its ESG attributes are overall considered as having a positive impact on the rating. The overall positive influence from its ESG attributes on the rating is material".

The town's credit rating is an important indicator of its fiscal health and management as well as a critical component to reducing burdens on taxpayers. The upgrade will result in lower borrowing costs by ensuring substantial lower interest rates. This is especially important as the Town Board moves forward on several projects including moving forward with its collective vision of the construction of a new police station and justice court.

"Receiving the recognition of Moody's by assigning the highest bond rating possible, shows that Wall Street rewards good financial management. This rating upgrade is the result of years of strict fiscal management, responsible budgeting and exceptional Town Board oversight of all town operations. The support and cooperation of department heads was also essential in reaching this goal" said Supervisor Russell.

The announcement September 11, 2023 followed a presentation to the rating agency by Supervisor Russell, Town Comptroller Kristie Hansen-Hightower and Noah Nadelson, financial advisor of Munistat Services, Inc.