

P R E S S R E L E A S E

For Immediate Release

VILLAGE OF HEMPSTEAD RECEIVES BOND RATING BOOST

S&P Upgrades Village Rating from ‘A-’ to ‘A’

Incorporated Village of Hempstead Mayor Wayne J. Hall, Sr. announced today that the Standard & Poor’s (S&P) Rating Services has upgraded the Village’s bond rating from ‘A-’ to ‘A’ with a stable outlook. The rating service also assigned its ‘A’ long-term rating and stable outlook to the Village’s series 2010 refunding serial bonds.

In a report released yesterday, S&P states the upgrade is based on “the Village’s improved financial position and management policies and procedures.”

Further, S&P stated that the upgrade reflects “the Village’s strong regional economy...very strong reserves, bolstered by the fiscal 2007 issuance of deficit bonds to bring the general fund back to solvency; and moderate overall net debt burden, coupled with manageable additional capital needs.”

“We are continuing to move forward,” said Mayor Hall. “I’m pleased that S&P has recognized our accomplishments and hard work towards restoring fiscal strength back to the Village. More than five years ago, the Village’s bond rating was on the edge of junk bond status, expenditures were erratic, little was invested into Village infrastructure and the Village had no credibility with regulatory and rating agencies. Since then, my administration has worked hard towards restoring fiscal strength and by continuing to make responsible choices we will maintain fiscal integrity for decades to come.”

In addition, S&P commented that the Village’s implemented financial recovery measures to control spending should support the continued maintenance of more adequate reserves.

In a report released last February, Standard & Poor’s (S&P) Rating Services assigned its ‘A-’ long-term rating, and stable outlook, to Hempstead Village, reflecting S&P’s expectation that the Village’s financial profile will continue to strengthen.