

SEPTEMBER 29, 2021  
**ERRATUM NOTICE**

TO THE PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER 23, 2021  
RELATING TO THE ISSUANCE OF

**COUNTY OF CHEMUNG, NEW YORK**

GENERAL OBLIGATIONS

**\$2,948,540 Bond Anticipation Notes, 2021 (Renewals) Series A**  
(the "Notes")

Dated: October 14, 2021

Due: October 14, 2022

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The Preliminary Official Statement for the above-referenced Notes selling via private/competitive bid on September 30, 2021 is hereby revised as follows:

The section entitled "THE COUNTY – Fiscal Stress Monitoring System" had listed an incorrect Fiscal Stress Score of 25.8 for the County for the fiscal year ended December 31, 2020.

The table of Fiscal Stress Scores as shown on Page 19 of the Preliminary Official Statement has been revised as follows:

**Fiscal Stress Monitoring System**

The New York State Comptroller has reported that New York State's school districts and municipalities are facing significant fiscal challenges. As a result, the Office of the State Comptroller has developed a Fiscal Stress Monitoring System ("FSMS") to provide independent, objectively measured and quantifiable information to school district and municipal officials, taxpayers and policy makers regarding the various levels of fiscal stress under which the State's school districts and municipalities are operating.

The fiscal stress scores are based on financial information submitted as part of each school district's ST-3 report filed with the State Education Department annually, and each municipality's annual report filed with the State Comptroller. Using financial indicators that include year-end fund balance, cash position and patterns of operating deficits, the system creates an overall fiscal stress score which classifies whether a school district or municipality is in "significant fiscal stress", in "moderate fiscal stress," as "susceptible to fiscal stress" or "no designation". Entities that do not accumulate the number of points that would place them in a stress category will receive a financial score but will be classified in a category of "no designation." This classification should not be interpreted to imply that the entity is completely free of fiscal stress conditions. Rather, the entity's financial information, when objectively scored according to the FSMS criteria, did not generate sufficient points to place them in one of the three established stress categories.

The reports of the State Comptroller for the 2016 through 2020 fiscal years for the County are as follows:

<u>Fiscal Year Ending In</u>	<u>Stress Designation</u>	<u>Fiscal Score</u>
<b>2020</b>	<b>No Designation</b>	<b>9.6</b>
2019	No Designation	16.3
2018	No Designation	25.8
2017	No Designation	19.6
2016	No Designation	35.4

For additional details regarding the Fiscal Stress Monitoring System visit the State Comptroller's official website.

Source: Website of the Office of the New York State Comptroller. References to website addresses presented herein are for informational purposes only. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement.