



TOWN OF RED HOOK

7340 South Broadway
Red Hook, NY 12571
Phone (845) 758-4600
Fax (845) 758-5313
www.redhook.org

Press Release

Contact: Robert McKeon, Supervisor
Phone: (845) 758-4622

FOR IMMEDIATE RELEASE
June 7, 2016

Standard & Poors© Upgrades Rating for Town of Red Hook

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

In its report, Standard & Poors cites:

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

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

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

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