

FOR IMMEDIATE RELEASE

FEBRUARY 23, 2011

MAYOR DENNIS G. PILLA IS PROUD TO ANNOUNCE THAT MOODY'S, AN INDEPENDENT RATING AGENCY, HAS UPGRADED PORT CHESTER TO A PRESTIGIOUS "DOUBLE-A" BOND RATING IN THEIR LATEST REPORT DATED FEBRUARY 9, 2011.

According to Moody's, the Aa3 upgrade of the village's general obligation debt portfolio factors the village's **"healthy financial position."** They went on in their report to further explain the upgrade rationale, **"Moody's believes the village's financial position has significantly improved over the past six years and will remain strong given strong fiscal management."**

Village Manager Christopher Russo stated in an email to the Board of Trustees, **"According to our financial advisors, this represents the highest bond rating the Village has ever held."**

Village Treasurer, Leonie E. Douglas further explained the context of Moody's upgrade, **"While other municipalities were experiencing a deficit in their fund balance, the Village of Port Chester was actually adding even while the economy was in bad shape. (Moody's) thought that was amazing."**

"I am proud of the solid financial foundation that we have laid," said Mayor Pilla. "This rating upgrade not only improves the village's reputation for being well-managed, but should also reduce our cost of funds when issuing debt."

As a result of this credit rating upgrade, the village was able to secure a five-year Bond Anticipation Note at a cost of less than 1%.

The Moody's report can be viewed in its entirety on the village website, www.PortChesterNY.com.

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