



# *The Town of East Greenbush*

225 Columbia Turnpike, Rensselaer, New York 12144

## **PRESS RELEASE**

### **FOR IMMEDIATE RELEASE**

East Greenbush, New York

July 23, 2018

**Jack Conway, Town Supervisor**

518-477-4775

[jconway@eastgreenbush.org](mailto:jconway@eastgreenbush.org)

### **MOODY'S UPGRADES TOWN OF EAST GREENBUSH CREDIT RATING**

*Town's finances dramatically improve since 2009 issuance of Ba3 junk bond rating*

Today Moody's Investor's Services issued an investment-grade credit rating of Aa3 to the Town of East Greenbush. According to Moody's "the town's finances have improved dramatically over the last few years." This is the first investment grade rating for the Town in ten years following the issuance of a Ba3 junk bond credit rating in December, 2009.

Moody's cited prudent fiscal management, healthy fund reserves and a stable tax base as the primary reasons for the improved credit rating: According to Moody's Credit Opinion: "The town's financial position is healthy following significant improvement to fiscal management." The credit opinion concludes: "East Greenbush's healthy financial position will remain stable given management's prudent budgetary and financial practices."

Town Supervisor Jack Conway expressed pride in the achievement and cited a strong Town Board, careful fiscal planning and the excellent work of Comptroller George Phillips in helping the Town realize the goal of achieving an investment grade rating. Conway said "This is my proudest accomplishment as Town Supervisor because it is the result of fundamental changes in the way we do business."

The finances of the Town were plagued for almost a decade by fund deficits, interfund borrowing and a failure to audit its financial statements but Conway says all of that is a thing of the past: "We have the right team in place, we insist on prudence and transparency in our financial dealings, and we're looking forward to a tremendous future for the Town of East Greenbush."

###

For more information about the recent Moody's credit rating, please call Town Supervisor Jack Conway at 518-477-4775 or email [jconway@eastgreenbush.org](mailto:jconway@eastgreenbush.org)