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**Moody’s Upgrades Penfield’s Excellent Financial Rating to Aa2**
-Consistent financial leadership earns high marks-

**PENFIELD, N.Y., APRIL 27, 2010** – Moody’s Investors Service has upgraded the Town of Penfield’s previous Aa3 (Excellent) rating to an outstanding Aa2 rating after reviewing the town’s 2009 financials.

Moody’s is among the world's most respected, widely utilized sources for credit ratings, research and risk analysis. Moody’s publishes market-leading credit opinions, research and commentary that reach institutions and users around the globe. The Town of Penfield has held Moody’s positive Aa3 rating since 2001. The current upgrade to an even higher Aa2 reinforces the town’s reputation for fiscal leadership and strong management practices. The Aa2 rating allows Penfield to secure low-interest financing for capital projects, and assists with cash flow management throughout the year.

Bob Beedon, Town of Penfield Finance Director, comments, “Our five-year budget planning process is unique among municipalities, and it’s a key factor in Moody’s confidence in our fiscal management now and in the future. Because of our commitment to financial planning, we consistently earn high marks and benefit from low interest rates and sought-after bonds.”

The Town of Penfield’s well preserved reserve fund positions Penfield as a low-risk, contributing to Moody’s confidence in the town’s financial management.

“For more than 25 years, the Town of Penfield has been a leader in fiscal responsibility across the county,” says Supervisor Tony LaFountain. “From the supervisor’s office, to the Town Board, finance director, and all department heads — everyone works together to ensure the government closest to the
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people is doing all it can to control spending, reduce costs, and manage finances responsibly. Penfield has
been rewarded for this consistent financial commitment with an Aa2 rating.”

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