

July 25, 2019

Ms. Rachel Jacobs  
Auburn (City of) NY  
Memorial City Hall  
1st Floor  
24 South Street  
Auburn, NY 13021

Dear Ms. Jacobs,

We wish to inform you that on July 22, 2019, Moody's Investors Service reviewed and assigned a rating of A2 to Auburn (City of) NY, Public Improvement (Serial) Bonds, 2019.

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If there is a conflict between the terms of this rating letter and any related Moody's rating application, the terms of the executed rating application will govern and supercede this rating letter.

Should you have any questions regarding the above, please do not hesitate to contact the analyst assigned to this transaction, Susanne Siebel at 212-553-1809.

Sincerely,

*Moody's Investors Service Inc.*

Moody's Investors Service Inc.

cc: Ms. Christine Crowley  
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Fiscal Advisors & Marketing Inc.  
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Syracuse, NY 13202