February 12, 2018

Mr. Robert Deary
Town of New Castle, NY
200 South Greeley Avenue
Chappaqua, NY 10514

Dear Mr. Deary:

We wish to inform you that on January 17, 2018, Moody’s Investors Service reviewed and assigned a rating of Aaa to the Town of New Castle, NY, Public Improvement (Serial) Bonds, 2018.

Credit ratings issued by Moody’s Investors Service, Inc. and its affiliates (“Moody’s”) are Moody’s current opinions of the relative future credit risk of entities, credit commitments, or debt or debt-like securities and are not statements of current or historical fact. Moody's credit ratings address credit risk only and do not address any other risk, including but not limited to: liquidity risk, market value risk, or price volatility.

This letter uses capitalized terms and rating symbols that are defined or referenced either in Moody’s Definitions and Symbols Guide or MIS Code of Professional Conduct as of the date of this letter, both published on www.moodys.com. The Credit Ratings will be publicly disseminated by Moody's through normal print and electronic media as well as in response to verbal requests to Moody’s Rating Desk. Moody’s related research and analyses will also be published on www.moodys.com and may be further distributed as otherwise agreed in writing with us.

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Moody's has not consented and will not consent to being named as an expert under applicable securities laws, such as section 7 of the Securities Act of 1933. The assignment of a rating does not create a fiduciary relationship between Moody's and you or between Moody's and other recipients of a Credit Rating. Moody's Credit Ratings are not and do not provide investment advice or recommendations to purchase, sell or hold particular securities. Moody's issues Credit Ratings with the expectation and understanding that each investor will make its own evaluation of each security that is under consideration for purchase, sale or holding.

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IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH INFORMATION.

Any non-public information discussed with or revealed to you must be kept confidential and only disclosed either
(i) to your legal counsel acting in their capacity as such; (ii) to your other authorized agents acting in their capacity
as such with a need to know that have entered into non-disclosure agreements with Moody’s in the form provided
by Moody’s and (iii) as required by applicable law or regulation. You agree to cause your employees, affiliates,
agents and advisors to keep non-public information confidential.

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, Robert Weber at 212-553-7280.

Sincerely,
Moody’s Investors Service, Inc.

cc: Mr. James Nytko
Capital Markets Advisors, LLC
1075 Route 82, Suite 4
Hopewell Junction, NY 12533