

MOODY'S

INVESTORS SERVICE

7 World Trade Center
250 Greenwich Street
New York 10007
www.moodys.com

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.

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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.

Moody's Investors Service, Inc.

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