

November 15, 2017

Ms. Tabatha Hansen
WASHINGTON (COUNTY OF) MN
WASHINGTON COUNTY COURTHOUSE
14949 62ND STREET NORTH
STILLWATER, MN 55082-0006

Dear Ms. Hansen:

We wish to inform you that on November 8, 2017, Moody's Investors Service reviewed and assigned a rating of Aaa to WASHINGTON (COUNTY OF) MN, General Obligation Refunding Bonds, Series 2017A.

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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, Michael Armstrong at 312-706-9975.

Sincerely,

Moody's Investors Service, Inc

Moody's Investors Service, Inc.

CC:

Ms. Kathy Aho
380 Jackson Street
Suite 300
Saint Paul, MN 55101-2887