

April 29, 2020

Keith Schmitz
EHLERS & ASSOCIATES, INC.

Dear Keith Schmitz :

We wish to inform you that on March 26, 2020, Moody's Investors Service reviewed and assigned a rating of Aa2 to GERMANTOWN (VILLAGE OF) WI, General Obligation Promissory Notes, Series 2020A.

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.

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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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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, Katie Anthony at 312-706-9952.

Sincerely,

Moody's Investors Service, Inc

Moody's Investors Service, Inc.

CC:

Kimberly Rath