September 26, 2016

Mr. Eric Maurer
Borough of Hawthorne, NJ
445 Lafayette Ave.
Hawthorne, NJ 07506

Dear Mr. Maurer:

We wish to inform you that on September 22, 2016, Moody’s Investors Service reviewed and assigned a rating of Aa2 to Borough of Hawthorne, NJ, General Obligation Bonds, Series 2016 Consisting of General Improvement Bonds, Special Assessment Bonds, and Water Utility Bonds.

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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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 me or the analyst assigned to this transaction, Douglas Goldmacher at 212-553-1477.

Sincerely,

Orlie Prince
VP-Sr Credit Officer/Manager

cc: Mr. Matthew Jessup
McManimon & Scotland, LLC
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