

March 15, 2021

Mr. Fred Tomkins
Chief Financial Officer
Fanwood (Borough of) NJ
75 North Martine Avenue
Fanwood, NJ 07023

Dear Mr. Tomkins,

We wish to inform you that on March 12, 2021, Moody's Investors Service reviewed and assigned a rating of Aa2 to Fanwood (Borough of) NJ, General Obligation Bonds, Series 2021.

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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, Susanne Siebel at 212-553-1809.

Sincerely,

Moody's Investors Service Inc.

Moody's Investors Service Inc.

cc: Ms. Heather Litzebauer
Managing Director
NW Financial Group LLC
2 Hudson Place
Hoboken, NJ 07030