

August 27, 2021

The North Hudson Sewerage Authority  
1600 Adams Street  
Hoboken, NJ 07030  
Attention: Ms. Linda Kish, Chief Financial Officer

Re: *US\$54,200,000 North Hudson Sewage Authority, New Jersey, Gross Revenue Senior Lien Lease Certificates, Series 2021, dated: Date of delivery, due: June 01, 2042*

Dear Ms. Linda:

Pursuant to your request for an S&P Global Ratings rating on the above-referenced obligations, S&P Global Ratings has assigned a rating of "A+" . S&P Global Ratings views the outlook for this rating as stable. A copy of the rationale supporting the rating is enclosed.

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Please send hard copies to:  
S&P Global Ratings  
Public Finance Department  
55 Water Street  
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