

March 6, 2023

Riverside Township Board of Education
112 East Washington Street
Riverside, NJ 08075
Attention: Robert O'Brien, Business Administrator

Re: ***US\$16,841,000 The Board of Education of the Township of Riverside in the County of Burlington, New Jersey, School Bonds, Series 2023, dated: Date of Delivery, due: November 01, 2043***

Dear Robert O'Brien

Pursuant to your request for an Standard & Poor's Ratings Services ("Ratings Services") underlying rating (SPUR) on the above-referenced obligations, S&P Global Ratings has assigned a SPUR 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
New York, NY 10041-0003

The rating is subject to the Terms and Conditions, if any, attached to the Engagement Letter applicable to the rating. In the absence of such Engagement Letter and Terms and Conditions, the rating is subject to the attached Terms and Conditions. The applicable Terms and Conditions are incorporated herein by reference.

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Sincerely yours,

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cc: ***Julie Needham, Managing Director***
NW Financial Group

S&P Global Ratings
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