

December 26, 2017

Ms. Heidi Scheppe
GRAND TRAVERSE (COUNTY OF) MI
400 Boardman Avenue
Ste. 104
Traverse City, MI 49684

Dear Ms. Scheppe:

We wish to inform you that on December 12, 2017, Moody's Investors Service reviewed and assigned a rating of Aa2 to GRAND TRAVERSE (COUNTY OF) MI, Building Authority Bonds, Series 2017.

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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, Matthew Butler at 312-706-9970.

Sincerely,

Moody's Investors Service, Inc

Moody's Investors Service, Inc.

CC:

Steven Burke