October 31, 2019

Mr. Paul H Bradbury, Airport Director
Portland International Jetport
1001 Westbrook Street
Portland, ME 04102

Dear Mr. Bradbury:

We wish to inform you that on October 29, 2019, Moody's Investors Service reviewed and assigned a rating of **Baa1** to the City of Portland, ME Airport Enterprise, General Airport Refunding Revenue Bonds, Series 2019 (Non-AMT) (Green Bonds).

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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, David Kamran at 212-553-2109.

Sincerely,

*Moody’s Investors Service, Inc.*

Moody's Investors Service, Inc.

cc: Mr. Joseph (“Joe”) P. Cuetara, SVP
    Moors & Cabot Investments