

May 26, 2021

Buffalo Sewer Authority  
65 Niagara Square, Room 1038  
Buffalo, NY 14202  
Attention: Mr. Ronald Brown, Executive Secretary and CFO

Re: **US\$49,025,000 Buffalo Sewer Authority, New York, Sewer System Environmental Impact Revenue Bonds, Series 2021 (Green Bonds), dated: Date of delivery, due: June 15, 2051**

Dear Mr. Brown:

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  
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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: ***Mr. Oluwole McFoy***  
***Mr. Rick Ganci***

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