

MOODY'S

INVESTORS SERVICE

7 World Trade Center
250 Greenwich Street
New York 10007
www.moodys.com

June 14, 2016

Mr Ken Cushine
Frasca & Associates
521 Madison Avenue, Seventh Floor
New York, NY 10022

Dear Mr Cushine:

We wish to inform you that on April 25, 2016, Moody's Investors Service reviewed and assigned a rating of

- **A1** to Indianapolis Airport Authority, IN, The Indianapolis Local Public Improvement Bond Bank Refunding Bonds, 2016A-1 (Indianapolis Airport Authority Project).

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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 supersede this rating letter.

Should you have any questions regarding the above, please do not hesitate to contact the analyst assigned to this transaction, Daniel Lima at 212.553.7721.

Yours faithfully,

Moody's Investors Service Inc.

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