

July 7, 2022

City of North Mankato
1001 Belgrade Avenue
P.O. Box 2055
North Mankato, MN 56002
Attention: Mr. Kevin McCann, Finance Director

Re: ***US\$3,935,000 North Mankato, Minnesota, General Obligation Improvement Bonds, Series 2022A, dated: August 16, 2022, due: February 01, 2038***

Mr. McCann:

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 "AA" . 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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enclosures

cc: ***Ms. Kailie Drescher, Public Finance Analyst
Northland Securities, Inc.***

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