

December 16, 2020

Milan Special School District
1165 South Main
Milan, TN 38358
Attention: Mr. Jonathan Criswell, Director of Schools

Re: *US\$9,995,000 Milan Special School District, (Gibson County, Tennessee), Limited Tax School Bonds, Series 2021, dated: Date of delivery, due: March 01, 2050*

Dear Mr. Criswell:

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
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: ***Mr. Scott P. Gibson***
Ms. Sharon Petty

S&P Global Ratings
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