

August 7, 2024

Town of Windham
8 School Road
Windham, ME 04062
Attention: Barry Tibbetts, Town Manager

Re: **US\$10,617,000 Town of Windham, Maine, 2024 (General Obligation Bonds), dated: Date of delivery, due: November 01, 2044**

Dear Barry Tibbetts

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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as
enclosures

cc: **Joseph Cuetara, Senior Vice President**
Moors & Cabot, Inc. Capital Markets Division

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