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~Established 1902~

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MOODY'S UPGRADES PVSC's BOND RATING; **Largest Improvement in Over a Decade**

NEWARK, PASSAIC VALLEY SEWERAGE COMMISSIONERS - Passaic Valley Sewerage Commissioners (PVSC) Executive Director Wayne J. Forrest announced that Moody's Investors Service has upgraded the bond rating of the agency, to A2 from Baa2. ¹

"This rating upgrade shows that the Executive Director and Commissioners have worked hard to make sure the agency is utilizing financial best practices and excelling in fiscal governance," stated PVSC Chairman Anthony Luna.

"The upgrading of PVSC's bond rating shows that even in this tough economic climate, the agency is well regarded in the financial community," said Forrest. "This upgraded rating will save taxpayers, in the participating municipalities, money by allowing the agency to borrow money at a lower rate, thus saving the ratepayer money on their bill."

Moody's is among the world's most respected, widely utilized sources for credit ratings, research and risk analysis. In addition to the company's core ratings business, Moody's publishes market-leading credit opinions, deal research and commentary, serving thousands of customer accounts around the globe. This rating for PVSC is the highest rating in over a decade. The improvement from Baa2 to A2 is a three level improvement over 11 years.

Forrest concluded by stating, "This bond upgrade demonstrates the agency's dedication to fiscal and administrative priorities to ensure that the participating municipalities and its residents are best served by PVSC."

PVSC is the largest wastewater treatment facility in New Jersey and the fifth largest facility of its type in the nation. It treats up to 330 million gallons of wastewater every day, and at times more, which equates to nearly 20% of all the wastewater generated in New Jersey, servicing over 1.5 million residents in 48 communities in Bergen, Essex, Hudson, Passaic and Union counties.

1 A Rating: According to Moody's Obligations rated A are considered upper-medium grade and are subject to low credit risk.

Baa Rating: According to Moody's obligations rated Baa are subject to moderate credit risk. They are considered medium-grade and as such may possess certain speculative characteristics.