2021 S&P Global Ratings Letter - Part 1

Kean University
March 3, 2021

Kean University
1000 Morris Ave.
Union, NJ 07083
Attention: Mr. Andrew Brannen, Vice President of Finance

Re: New Jersey Educational Facilities Authority (Kean University) Revenue Refunding Bonds, New Jersey

Dear Mr. Brannen:

S&P Global Ratings hereby affirms its rating of "A-" for the above-referenced obligations and changed the outlook to stable from negative. A copy of the rationale supporting the rating and outlook is enclosed.

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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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