

March 18, 2025

SUE NOACK, CHAIR

Cities of Contra Costa County

**STEPHANIE MOULTON-PETERS,
VICE CHAIR**

Marin County and Cities

MARGARET ABE-KOGA

Santa Clara County

EDDIE AHN

*San Francisco Bay Conservation
and Development Commission*

CANDACE ANDERSEN

Contra Costa County

MARILYN EZZY ASHCRAFT

Cities of Alameda County

PAT BURT

Cities of Santa Clara County

DAVID CANEPA

San Mateo County

DINA EL-TAWANSY

*California State
Transportation Agency*

VICTORIA FLEMING

Sonoma County and Cities

DORENE M. GIACOPINI

U.S. Department of Transportation

ALICIA JOHN-BAPTISTE

San Francisco Mayor's Appointee

REBECCA KAPLAN

Oakland Mayor's Appointee

MATT MAHAN

San Jose Mayor's Appointee

AMBER MANFREE

Napa County and Cities

MITCH MASHBURN

Solano County and Cities

MYRNA MELGAR

City and County of San Francisco

NATE MILEY

Alameda County

GINA PAPAN

Cities of San Mateo County

BELIA RAMOS

*Association of Bay Area
Governments*

LIBBY SCHAAF

*U.S. Department of Housing
and Urban Development*

ANDREW B. FREMIER

Executive Director

ALIX BOCKELMAN

Chief Deputy Executive Director

Market Participants

RE: Independent Registered Municipal Advisors

By publicly posting the following written disclosure, the Bay Area Infrastructure Financing Authority (BAIFA) intends that market participants receive and use it for purposes of the independent registered municipal advisor exemption to the SEC Municipal Advisor Rule.

BAIFA has retained independent registered municipal advisors (IRMAs) to provide advice on proposals from financial services firms concerning the issuance of municipal securities. BAIFA will rely on the advice of (in the sense that it will seek and consider the advice analysis and perspective of, before making a determination) its municipal advisors in considering information (other than general information that does not involve a recommendation) that broker-dealers provide to BAIFA regarding municipal financial products and/or the issuance of municipal securities.

BAIFA uses a variety of municipal advisors in its debt management program. BAIFA's municipal advisory bench is comprised of Montague DeRose and Associates, PFM Financial Advisors LLC, and Sperry Capital Inc. Proposals may be addressed to Natalie Perkins at nperkins@bayareametro.gov. If the proposal will be seriously considered by BAIFA, BAIFA will share the document with one of its municipal advisors. Please note that aside from regulatorily mandated correspondence between an underwriter and municipal advisor, the underwriter should not speak directly with or send documents directly to the municipal advisors unless specifically directed to by BAIFA.

This letter may be relied upon until June 30, 2029.