



March 18, 2025

**SUE NOACK, CHAIR**  
*Cities of Contra Costa County*

## Market Participants

**STEPHANIE MOULTON-PETERS,**  
**VICE CHAIR**  
*Marin County and Cities*

**RE: Independent Registered Municipal Advisors**

**MARGARET ABE-KOGA**  
*Santa Clara County*

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

**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*

BATA has retained independent registered municipal advisors (IRMAs) to provide advice on proposals from financial services firms concerning the issuance of municipal securities. BATA 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 BATA regarding municipal financial products and/or the issuance of municipal securities.

**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*

BATA uses a variety of municipal advisors in its debt management program. BATA'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](mailto:nperkins@bayareametro.gov). If the proposal will be seriously considered by BATA, BATA 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 BATA.

**AUCIA 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*

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

**MITCH MASHBURN**  
*Salano 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*

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**ANDREW B. FREMIER**  
*Executive Director*

**ALIX BOCKELMAN**  
*Chief Deputy Executive Director*