



September 16, 2019

Independent Registered Municipal Advisor Representation Notice

Please be advised that the STB and ADOT hereby represent that they have engaged RBC Capital Markets, LLC to serve as its Financial Advisor with respect to all matters relating to issuance of bonds and other municipal securities by STB for ADOT and escrow investments in association with refunding bond issues. This engagement specifically includes the evaluation of proposals made to STB and ADOT by third parties, including broker-dealers desiring to be engaged as underwriters for municipal securities issued by STB and ADOT, and other matters relating to the issuance by STB for ADOT of municipal securities. The engagement does not include proposals submitted with respect to public/private partnerships (“P3”) as defined in Arizona statutes. STB and ADOT will rely upon the advice of RBC Capital Markets, LLC, for the issues outlined above.

RBC Capital Markets, LLC has represented to STB and ADOT that it is an “independent registered municipal advisor” within the meaning of Securities Exchange Act of 1934 (the “Exchange Act”) Rule 15Ba1-1(d)(3)(vi).

STB and ADOT are providing this statement in order to assist any broker-dealer (and any other third party) in determining whether an exemption is available to it under Rule 15Ba1 of the Exchange Act (the “Rule”) in connection with any information, proposal or recommendation provided by such person, in advance of such broker-dealer being engaged by STB and/or ADOT as an underwriter or otherwise. STB and ADOT make no representation as to the sufficiency of the foregoing for such purpose and specifically disclaims any responsibility or liability with respect to compliance with the Rule by any third party other than with respect to the accuracy of the representation made herein.

This notice is in effect until September 12, 2024 unless rescinded or revised by ADOT.

Inquiries regarding this notice should be directed to the Debt Management and Compliance Administrator in the ADOT Office of Financial Management Services at 602-712-7441.