

Independent Municipal Advisor Exemption Language

By publicly posting the following written disclosure, the Commonwealth of Kentucky intends that market participants receive and use it for purposes of the independent registered municipal advisor exemption to the SEC Municipal Advisor Rule for the Commonwealth of Kentucky and its primary issuers, which include the State Property and Buildings Commission (“SPBC”), the Kentucky Asset/Liability Commission (“ALCo”), and the Turnpike Authority of Kentucky (“TAK”). The Commonwealth of Kentucky has retained an independent registered municipal advisor for SPBC, ALCo and TAK. The Commonwealth is represented by and will rely on its municipal advisor, Compass Municipal Advisors, LLC, to provide advice on proposals from financial services firms concerning the issuance of municipal securities and municipal financial products. The individuals at Compass Municipal Advisors, LLC with primary responsibility for advising the Commonwealth on such matters are Brian Nurick and Michael George, who have been with their firm for more than two years. This certificate may be relied upon until June 30, 2019. The Commonwealth prefers to receive proposals in electronic format which should be sent to: tammy.mccall@ky.gov; however, written proposals can be received at the following address: the Kentucky State Property and Buildings Commission, 702 Capital Avenue, Capitol Annex, Suite 76, Frankfort, KY 40601. If the proposal received will be seriously considered by the Commonwealth, SPBC, ALCo or TAK will share the document with its municipal advisor. Please note that aside from regulatory mandated correspondence between an underwriter and municipal advisor, the underwriter should not speak directly with or send documents directly to the municipal advisor unless specifically directed to by the Commonwealth.