

Independent Registered 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, Hilltop Securities Inc., to provide advice on proposals from financial services firms concerning the issuance of municipal securities and municipal financial products. The individual at Hilltop Securities Inc. with primary responsibility for advising the Commonwealth on such matters is Michael Newman, who has been with this firm for more than seventeen years. This certificate may be relied upon until June 30, 2022. The Commonwealth prefers to receive proposals in electronic format which should be sent to: aubry.mcdonald@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 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.