



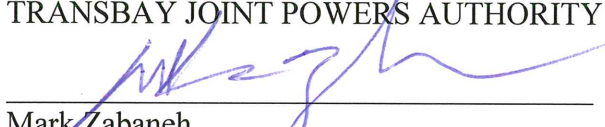
**Independent Registered Municipal Advisor (IRMA) Exemption
Written Representation**

By publicly posting the following written representation, the Transbay Joint Powers Authority (TJPA) intends that municipal market participants receive and use this disclosure for the purpose of using the independent registered municipal advisor (IRMA) exemption to the SEC Municipal Advisor Rule mandated by Sec. 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

The TJPA currently retains Sperry Capital Inc. (“Sperry”) as its registered municipal advisor in connection with its debt issuance and management programs and as investment advisor. With regard to potential issuances of municipal securities, the TJPA will rely on its registered municipal advisor to provide advice on financing proposals from financial services firms concerning the issuance of municipal securities, and as an investment advisor in connection with the execution of municipal financial products (including bond proceeds and escrow investments (if applicable)).

The above written representation may be relied upon until it is no longer posted on the TJPA’s website. Financing proposals may be addressed to the Transbay Joint Powers Authority at 201 Mission Street, Suite 2100, San Francisco, CA 94105, Attention: Executive Director, with a copy provided to Sperry at Three Harbor Drive, Suite 101, Sausalito, CA 94965, Attention: Bryant Jenkins and bjenkins@sperrycapital.com.

TRANSBAY JOINT POWERS AUTHORITY



Mark Zabaneh
Executive Director

Date: 9/19/2018