

SEC Municipal Advisor – IRMA Exemption Notice
(As of July 1, 2022)

By publicly posting the following written disclosure, the San Francisco Public Utilities Commission (“SFPUC”) intends that market participants (“Dealers”) receive and use it for purposes of qualifying for the independent registered municipal advisor exemption to Rule 15B of the Securities and Exchange Commission regarding Registration of Municipal Advisors (the SEC Municipal Advisor Rule).

Following a competitive selection process (CS-1231 - Municipal Advisory Services), the SFPUC engaged five municipal advisor firms in March 2022 (Backstrom McCarley & Berry Co., LLC, Clean Energy Capital Securities LLC, Fieldman, Rolapp & Associates, Montague DeRose and Associates, LLC, and PFM California Advisors LLC) for specified contract amounts and five-year engagements expiring March 28, 2027. However, the SFPUC also reserved the right to commence, close, reduce or extend services at any time in response to changing needs. The SFPUC will rely on the advice of its registered municipal financial advisors for its Water, Wastewater, Power (including CleanPowerSF) enterprises on any bond issuances undertaken by each enterprise and in reviewing any bond issuance-related proposals or any other financial proposal prepared by Dealers for presentation to the SFPUC.

All proposals related to any SFPUC financing should be addressed to the SFPUC’s Capital Finance Director, Nikolai J. Sklaroff, at 525 Golden Gate Avenue, 4th Floor, San Francisco CA 94102 or nskларoff@sflower.org. If the written proposal received will be considered by the SFPUC, then the SFPUC will share it with the appropriate municipal advisor. Please note that aside from regulatorily mandated correspondence between a Dealer and municipal advisor, the Dealer should not speak directly with a municipal advisor on matters related to the SFPUC or send documents directly to a municipal advisor on matters related to the SFPUC unless specifically directed to by the SFPUC. Questions or requests for additional information regarding our relationships with our respective municipal advisors should be addressed to the Capital Finance Director.

Notwithstanding the foregoing, parties relying on this letter are responsible for taking all necessary steps themselves to determine independence (within the meaning of the IRMA exception pursuant to SEC rules) from the municipal advisors specified below.

The Lead Contacts for the SFPUC’s registered municipal financial advisors are:

Montague DeRose and Associates

Lead Contact: Frank Perdue
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Backstrom McCarley Berry & Co.

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Fieldman, Rolapp & Associates Inc.

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