

**Independent Registered Municipal
Advisor Exemption**
(Dated November 3, 2022)

By publicly posting the following written disclosure, the Reno-Tahoe Airport Authority (the “Authority”) intends that market participants receive and use it for purposes of the independent registered municipal advisor (“IRMA”) exemption to the SEC Municipal Advisor Rule.

The Authority is represented by and will rely on the advice of its independent registered municipal advisor, PFM Financial Advisors LLC (“PFM), with respect to all aspects concerning the issuance of municipal securities and municipal financial products.

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Financial entities will need to make their own determination as to their respective independence from PFM as the Authority is unable to make any representations as to such independence.