



INDEPENDENT REGISTERED MUNICIPAL ADVISOR EXEMPTION

The Arizona Industrial Development Authority (the “Authority”) has retained cfX Incorporated (“cfX”) as an independent registered municipal advisor (“IRMA”), as that term is defined by the Securities and Exchange Commission (the “SEC”) in Rule 15B (the “SEC Rule”). The Authority will rely on cfX to provide advice with respect to evaluating proposals regarding the structure, timing, terms or similar matters with regard to the issuance of municipal securities and municipal financial products from firms that are: i) not serving as an underwriter for the Authority for such matters and ii) not associated with cfX. cfX is not engaged to act as an IRMA with respect to other matters.

The Authority understands that cfX is registered as a municipal advisor with the SEC and that its municipal advisor documentation can be obtained from the SEC’s website. By publicly posting this disclosure, the Authority intends that market participants may use this information for purposes of possible exclusion from the SEC rule. Each firm providing a proposal to the Authority pursuant to the IRMA exclusion shall include a certification that no member of such firm has been associated with cfX, within the meaning of SEC Rule, for at least the prior two years.

Any proposals should be addressed to the Chief Financial Officer of the Authority, Dan Dialessi, at 1400 W. Washington Street, Suite 400, Phoenix, Arizona 85007; (602) 619-9620; or dan.dialessi@arizonaيدا.com. If a proposal will be seriously considered by the Authority, then the Authority will share the document with its municipal advisor. Please note that aside from regulatorily mandated correspondence between a market participant and a municipal advisor, a market participant should not speak directly with or send documents directly to the municipal advisor unless specifically directed by the Authority.