

Independent Municipal Advisor Exemption Language

By publicly posting the following written disclosure, the Massachusetts State College Building Authority (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 has retained certain independent registered municipal advisors. The Authority is represented by and will rely on its municipal advisor(s) to provide advice with respect to proposals from financial services firms concerning the issuance of municipal securities and municipal financial products, including investments of bond proceeds and escrow investments, if applicable. The Authority has qualified several independent registered municipal advisors to assist the Authority in its debt management program. To know which municipal advisory firm that the Authority will rely with respect to a particular matter, please contact the Authority at jrust@mscba.org. This certificate may be relied upon until June 30, 2026, unless otherwise revoked or rescinded by the Authority in its sole discretion.

The Authority prefers to receive proposals in electronic format which should be sent to: jrust@mscba.org.

If the proposal received will be seriously considered by the Authority, the Authority will share the document with its municipal advisors.

Please note that aside from regulatory-mandated correspondence between an underwriter and municipal advisor, the underwriter should not speak directly with or send documents directly to the Authority's municipal advisors unless specifically directed to by the Authority.

The Authority has qualified the following independent registered municipal advisory firms:

- Acacia Financial Group, Inc.
- Hilltop Securities
- Masterson Advisors LLC