

BUFFALO FISCAL STABILITY AUTHORITY

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INDEPENDENT REGISTERED MUNICIPAL ADVISOR EXEMPTION

The Buffalo Fiscal Stability Authority (“BFSA”) is posting this information with the intent that market participants may provide advice to us regarding municipal financial products or the issuance of municipal securities and utilize the independent registered municipal advisor (“IRMA”) exemption from the municipal advisor definition in Securities and Exchange Commission rules.

BFSA is currently represented by, and will rely on the advice of (in the sense that it will seek and consider the advice, analysis and perspective of, before making a determination), its financial advisor, in considering information (other than general information that does not involve a recommendation) that you provide to us regarding municipal financial products or the issuance of municipal securities. Our financial advisor is Public Financial Management (“PFM”) and our principal contact at such firm is Tracey Keays. BFSA has been informed by PFM that it is registered as municipal advisor with both the Securities and Exchange Commission and the Municipal Securities Rulemaking Board and that no “Associated Individual” (within the meaning of the SEC Staff’s FAQ No. 3.6) at the firm was employed within the last two years as an Associated Individual by a broker-dealer firm.

Any advice or information that you wish BFSA to consider should be sent to us at the following address:

Jeanette Mongold-Robe
Executive Director
Buffalo Fiscal Stability Authority
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[Email: Jeanette.Mongold@bfsa.ny.gov](mailto:Jeanette.Mongold@bfsa.ny.gov)

In no event should any advice or information be sent directly to our financial advisor; any such advice or information so sent shall not be considered. Our financial advisor has been instructed to inform us if any advice or information is sent directly to them. The preceding sentence does not refer to the disclosures that are required to be sent to our financial advisors pursuant to 17 CFR § 240.15Ba1-1(d)(3)(vi)(C)(1). BFSA will be directly forwarding any advice or information that we will be seriously considering to our financial advisors.

Date: June 4, 2015