



Karen D. Adams, CPA
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November 2, 2020

INDEPENDENT REGISTERED MUNICIPAL ADVISOR EXEMPTION NOTICE

The County of Merced (the "County") hereby makes the following representations of facts, expectations, and covenants in furtherance of your compliance requirements for the purpose of using the independent registered municipal advisor (IRMA) exemption to the SEC Municipal Advisor Rule mandated by Sec. 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (effective July 1, 2014) (the "MA Rules").

The County retains an independent registered municipal advisor to assist with the borrowing needs of the County and to address specific questions and issues that arise during the normal course of business. All members of the County's Municipal Advisor Pool are registered municipal advisors pursuant to Section 15B of the Securities Exchange Act of 1934, as amended, and the rules and regulations there under.

The County will rely on its independent registered municipal advisors to provide advice on proposals from financial services firms, broker dealers and other persons concerning the issuance of municipal securities.

Investment information, if any, received by the County from your Firm has been of a general nature and has not been relied upon by the County in making its investment decisions regarding either bond proceeds or monies held in the Treasury Pool.

Listed advisor: KNN Public Finance, LLC
Mr. David Leifer
1300 Clay St., Suite 1000
Oakland, CA 94612
(510) 208-8264

The personnel of KNN Public Finance, LLC who will advise the County on such matters have represented to the County that they have not been associated with any municipal underwriting firm within the two years prior to the date of this certificate.

This Certificate is provided for your sole information and reliance for the purpose of satisfying the SEC's MA Rules. This Certificate should not be relied upon for any other purpose or by any other persons.

11/08/2020