

## INDEPENDENT REGISTERED MUNICIPAL ADVISOR EXEMPTION

The Massachusetts Educational Financing Authority (“MEFA”) is providing this notice so that market participants can rely on the following for purposes of establishing the independent registered municipal advisor (“IRMA”) exemption to the SEC Municipal Advisor Rule. The information contained herein can be relied upon for such purpose unless otherwise revoked or rescinded by MEFA in its sole discretion.

MEFA has retained Samuel A. Ramirez and Company, Inc. (the “Municipal Advisor”) as its municipal advisor. MEFA has been informed by the Municipal Advisor that the Municipal Advisor is a registered 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 their firm was employed within the last two years as an Associated Individual by a broker-dealer firm.

MEFA is represented by and will rely on its Municipal Advisor to provide advice with respect to proposals from financial services firms concerning the issuance of municipal securities and municipal financial products, including, but not limited to, investments of bond proceeds and escrow investments, if applicable.

Proposals for MEFA's consideration should be sent to the following address:

James Leighton  
Chief Financial Officer & Chief Operating Officer  
Massachusetts Educational Financing Authority  
60 State Street, Suite 900  
Boston, MA 02109  
[Email: jleighton@mefa.org](mailto:jleighton@mefa.org)

Please note that, with the exception of regulatory mandated correspondence between a financial services firm and the Municipal Advisor, no financial services firm should contact or send documents directly to the Municipal Advisor unless specifically directed to do so by MEFA. MEFA, in its sole discretion, will provide any information or proposals directly to its Municipal Advisor.

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Dated: March 15, 2019