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## **Independent Registered Municipal Advisor (IRMA)**

By publicly posting the following written disclosure, The Buffalo Municipal Water Finance Authority intends that market participants receive and use it for purposes of the independent registered municipal advisor exemption to the SEC Municipal Advisor Rule.

The Buffalo Municipal Water Finance Authority has retained an independent registered municipal advisor. The Buffalo Municipal Water Finance Authority is represented by and will rely on its municipal advisor, Capital Markets Advisors, LLC, to provide advice on proposals from financial services firms concerning the issuance of municipal securities and municipal financial products. Proposals may be addressed to the Buffalo Municipal Water Finance Authority. For a proposal received to be seriously considered by the Buffalo Municipal Water Finance Authority the entity will share the document with its municipal advisor. 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 municipal advisor unless specifically directed to by the issuer.

The name and Contact information for the Buffalo Municipal Water Finance Authority's IRMA is as follows:

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