

**Notice Regarding the Independent Registered Municipal Advisor Exemption  
September 1, 2021**

*By publicly posting the following written disclosure, Hennepin County, Minnesota ("County") intends that market participants receive and use it for purposes of the independent registered municipal advisor exemption to the Securities and Exchange Commission ("SEC") municipal advisor rule ("Rule").*

The County will accept information provided by investment banking and related firms that contain proposals and recommendations on the issuance of municipal securities and municipal financial products. The County has contracted with, is represented by, and relies on the advice of PFM Financial Advisors LLC ("PFM"), its independent registered municipal advisor. PFM is a "municipal advisor" as defined under the Rule in connection with those proposals and recommendations. Any proposal received by the County may be shared with its municipal advisor.

In the event that any investment banking firm needs to correspond with or obtain certifications from the County's municipal advisor with respect to the issuance of municipal securities or municipal financial products, please contact Kathy Kardell, Senior Department Administrator, Hennepin County Office of Budget and Finance, A-2301 Government Center, 300 South Sixth Street, Minneapolis, MN 55487, [katherine.kardell@hennepin.us](mailto:katherine.kardell@hennepin.us).

The County's contract with PFM extends through August 31, 2026; accordingly this notice may be relied upon until such date or until its earlier withdrawal (notice of which will be posted on this website).

**Notice Regarding the Investment of Proceeds of Municipal Securities or Escrow Investments  
September 1, 2021**

*By publicly posting the following written disclosure, Hennepin County, Minnesota ("County") intends that market participants receive and use it for purposes of the Request for Proposals (RFP) exemption to the Securities and Exchange Commission ("SEC") municipal advisor rule ("Rule") with respect to the investment of proceeds of municipal securities or escrow investments.*

For the investment of the proceeds of municipal securities or the purchase of securities for a refunding escrow, the County intends to utilize the RFP exemption under the Rule to accept proposals from firms to provide such securities. The County intends any RFP to qualify for the exemption from the definition of "municipal advisor" for a person or firm providing information in response to an RFP. The County will send any such RFPs to at least three qualified and competitive firms. For more information about the RFP process for investment of bond proceeds or creation of refunding escrows, contact John Villerius, Treasury and Investment Officer, Hennepin County Office of Budget and Finance, A-2301 Government Center, 300 South Sixth Street, Minneapolis, MN 55487. [john.villerius@hennepin.us](mailto:john.villerius@hennepin.us)

This notification may be relied upon until and unless the County advises of any changes (notice of which will be posted on this website.)