



## SNOHOMISH PUBLIC UTILITY DISTRICT NO. 1

### Statement of Representation by Independent Registered Municipal Advisor

To whom it may concern:

Snohomish County Public Utility District No. 1 recognizes that the U.S. Securities and Exchange Commission ("SEC") has issued rules pertaining to the registration of municipal advisors (the "Municipal Advisor Rule") that were effective July 1, 2014. The Municipal Advisor Rule, in general, provides that any person or entity that provides "advice" (a recommendation) to us related to the issuance of municipal securities and municipal financial products that are particularized to our specific needs will be our Municipal Advisor and owe us a fiduciary duty.

Among several exemptions to the Municipal Advisor Rule, however, underwriters and placement agents are permitted to provide us advice (recommendations) and NOT be considered our Municipal Advisor if we are represented and rely upon the advice (recommendations) of an independent registered municipal advisor ("IRMA") with respect to the same transactions (the "IRMA Exemption").

We are hereby disclosing and notifying all potential underwriters and placement agents of our desire and intent to continue to seek their advice (recommendations) on the issuance of municipal securities and municipal financial products that are particularized to our specific needs. We further acknowledge and disclose to you that the District has retained PFM Financial Advisors LLC as our IRMA, and that we are represented by and will rely upon the advice (recommendations) of PFM Financial Advisors LLC as our general Municipal Advisor.

As our Municipal Advisor, PFM Financial Advisors LLC will assist us in evaluating any advice (recommendations) made by underwriters or placement agents, including any advice regarding any matters you bring to our attention. We further are informing you that PFM Financial Advisors LLC has agreed to be our IRMA on any transaction that we participate in as an issuer and PFM Financial Advisors LLC is aware that we will rely on their advice.

If you wish to learn the identity of individuals at our financial advisor who will participate in any manner in advising us, including by participating in the management, direction, supervision, or performance of related activities, please contact PFM by telephone: (213) 489-4075 or email: [berwangerm@pfm.com](mailto:berwangerm@pfm.com).

Accordingly, we hereby further acknowledge and agree that any underwriter or placement agent providing advice (recommendations) to us pursuant to the IRMA Exemption will NOT be our Municipal Advisor and will NOT be subject to a fiduciary duty to us. All underwriters and placement agents who desire to use the IRMA Exemption shall provide written disclosures as required by Securities and Exchange Act to us with a copy to PFM Financial Advisors LLC prior to providing advice.

This certificate may be relied upon until December 31, 2024 or otherwise withdrawn by us.

Angela M. Johnston  
Treasurer

*Angela M. Johnston*

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