



## **Notice of Retention of Independent Registered Municipal Advisor**

By publicly posting the following written disclosure, the New Mexico Finance Authority (“NMFA”) intends that market participants receive and use it for purposes of the independent registered municipal advisor exemption to the Securities and Exchange Commission’s Municipal Advisor Rule.

NMFA has retained an independent registered municipal advisor with respect to its Public Project Revolving Fund and with respect to issuance of conduit and other bonds. NMFA is represented by and will rely on PFM Financial Advisors LLC (“PFM”), an “Independent Registered Municipal Advisor” to provide advice on proposals from financial services firms concerning the issuance of municipal securities. Proposals may be addressed to Lawrence “Chip” Pierce at [lpierce@nmfa.net](mailto:lpierce@nmfa.net). For proposals to be considered by NMFA, they will be shared with its municipal advisor.

NMFA retained PFM Swap Advisors LLC (“PFMSA”) as a “Qualified Independent Representative” for purposes of advising NMFA with respect to termination of swaps in June 2018 for which NMFA was the counterparty on behalf of the New Mexico Department of Transportation (“NMDOT”). All NMDOT swaps were terminated as of June 27, 2018. Neither NMFA nor NMDOT currently employs any derivative instruments in connection with their debt portfolios.

NMDOT has retained PFM Financial Advisors LLC (“PFM”) as an “Independent Registered Municipal Advisor” for purposes of advising NMDOT on proposals from financial services firms concerning the issuance of municipal securities. Contact NMDOT to confirm the NMDOT and PFM arrangement.

Consequently, financial services firms can provide NMFA with general market information and general structuring ideas regarding the NMDOT bond program. However, formal proposals must be addressed to, and discussed with, NMDOT and PFM, although NMFA can be copied after the fact as a courtesy. Copies of proposals may be addressed to [Chip Pierce at lpierce@nmfa.net](mailto:lpierce@nmfa.net).

Under New Mexico law, NMFA acts at the direction of NMDOT and the State Transportation Commission (“STC”) when issuing NMDOT bonds and neither structures securities products on behalf of NMDOT or the STC nor advises NMDOT or the STC on how to structure securities products.

Should a firm have a derivative instrument proposal to make regarding either the NMFA or NMDOT debt portfolios, please contact Chip Pierce to be advised as to how to proceed.

This notice may be relied upon until December 31, 2023.