



State of California – Department of Water Resources

Notice of Retention of Independent Registered Municipal Advisor

By publicly posting the following written disclosure, Department of Water Resources (DWR) 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.

July 6, 2022

DWR has retained an independent registered municipal advisor. DWR is represented by and will rely on municipal advisors Montague DeRose and Associates, LLC (MDA) to provide advice on proposals from financial services firms concerning the issuance of municipal securities and municipal financial products, including interest rate swap transactions.

The individuals listed below are on our retained team at MDA. DWR agrees to provide you with notice of any changes to this team going forward, so you can verify their continuing independence.

- James Bemis, Principal
- Douglas Montague, Principal
- Frank Perdue, Principal
- Corey McCullough, Managing Director
- Gavin Palatt, Managing Director*
- Shaun Rai, Managing Director
- Annette Yee, Managing Director
- Brian Grubbs, Managing Director
- Michael Kremer, Managing Director
- Colleen McInnes, Senior Vice President
- Josepha Miller, Managing Director

Proposals may be addressed to the Chief Financial Officer at Vinay.Behl@water.ca.gov. For the proposal to be considered by DWR, it will be shared with our 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 DWR.

* Gavin Palatt is a registered municipal advisor with MDA and is also a registered representative of T.E. Laird Securities, LLC ("Laird"), a broker-dealer. So long as Mr. Palatt is affiliated with Laird and for a period of two years after his affiliation with Laird ends, he will not participate in the review of any solicited or unsolicited proposals received from Laird or any other municipal advisory activity for MDA in which Laird is also involved.