



INDEPENDENT REGISTERED MUNICIPAL ADVISOR EXEMPTION STATEMENT

November 15, 2018

In connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Securities and Exchange Commission has adopted certain rules governing the definition, registration, and regulation of municipal advisors (the "Municipal Advisor Rules"). The Municipal Advisor Rules provide an exemption from the municipal advisor definition if the municipal entity has engaged an independent registered municipal advisor which is providing advice with respect to the same aspects of the municipal financial product or issuance of municipal securities.

Foothill/Eastern Transportation Corridor Agency ("F/ETCA") and the San Joaquin Hills Transportation Corridor Agency ("SJHTCA" and, together with F/ETCA, the "TCA") by publicly posting this notice on the TCA's official website, hereby represent, provide notice and written disclosure that F/ETCA and SJHTCA have engaged PFM Financial Advisors, LLC to serve as an independent registered municipal advisor in connection with the issuance by F/ETCA and SJHTCA of municipal securities and certain related transactions.

By publicly posting this notice, F/ETCA and SJHTCA intend that market participants will receive and use this notice for the purposes of the independent registered municipal advisor exemption under the Municipal Advisor Rules. However, F/ETCA and SJHTCA make no representation regarding, and disclaims all responsibility with respect to, the effectiveness of this notice for such purposes. Market participants must consult their own advisors in connection with the Municipal Advisor Rules and the requirements and exceptions thereof.

Market participants may contact Robert A. Rich, Managing Director, PFM Financial Advisors, LLC at richr@publicfm.com or Amy Potter, Chief Financial Officer, Transportation Corridor Agencies at apotter@thetollroads.com regarding any questions related to this notice.