



# County of Fairfax, Virginia

To protect and enrich the quality of life for the people, neighborhoods and diverse communities of Fairfax County

March 5, 2021

Re: Independent Registered Municipal Advisor (“IRMA”) Exemption Letter

Fairfax County, Virginia (“Fairfax County” or the “County”) is providing this disclosure for purposes of the independent registered municipal advisor exemption to the SEC Municipal Advisor Rule (17 C.F.R. § 240.15Ba1-1, et seq.).

The County is represented by and will rely on its municipal advisor, PFM Financial Advisors LLC., (including the individuals listed below) to provide advice on proposals from underwriting firms concerning the issuance of municipal securities, including the structure, timing and terms of municipal securities transactions.

- JoAnne Carter, Managing Director (carterj@pfm.com)
- Sarah Frey, Director (freys@pfm.com)
- Kristy Choi, Senior Managing Consultant (choik@pfm.com)

PFM Financial Advisors LLC is a registered municipal advisor with the SEC and the Municipal Rulemaking Securities Board. Any underwriting firm seeking to rely on representations contained in this disclosure must satisfy itself that such firm is not associated with the municipal advisor prior to providing materials to Fairfax County.

Underwriters shall provide all regulatory mandated correspondence to the County’s municipal advisor via email to the individuals listed above. Additionally, the County requests that copies of all materials shared with County staff be sent directly via email to its Municipal Advisor at the same time they are provided to County representatives. In its sole discretion, the County will direct its Municipal Advisor as to any action it requires as a result of such materials.

This disclosure may be relied upon until further notice. Such further notice shall be given by posting to the County's website (<http://www.fairfaxcounty.gov/budget/>) underwriting firms should check the County's website regularly.

Sincerely,

Christina Jackson  
Director, Department of Management and Budget

cc: Joseph LaHait, Debt Manager, Department of Management and Budget  
JoAnne Carter, Managing Director, PFM  
Sarah Frey, Director, PFM  
Kristy Choi, Director, PFM

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