July 1, 2019

The Peninsula Corridor Joint Powers Board (the "JPB") has retained four registered municipal advisors. The JPB is represented by and will rely on its municipal advisors, Fieldman, Rolapp & Associates, Inc., Public Financial Management, Inc., Ross Financial, and Sperry Capital Inc. (the "Financial Advisors"), to provide advice on proposals from financial services firms concerning the issuance of municipal securities and municipal financial products, including but not limited to, investments of bond proceeds and escrow investments. We make no representation as to whether the Financial Advisors or the municipal advisor representatives of the Financial Advisors have been associated with any other firm in the last two years. Contact information for the Financial Advisors is listed below:

Anna Sarabian, Ph.D. Fieldman, Rolapp & Associates, Inc. 19900 MacArthur Blvd., Suite 1100 Irvine, CA 92612 (949) 660-7309 - phone

Peter Shellenberger Public Financial Management, Inc. 50 California Street, Suite 2300 San Francisco, CA 94111 (415) 982-5544 – phone (415) 982-4513 – fax Peter J. Ross Ross Financial 1736 Stockton Street, Suite One San Francisco, CA 94133 (415) 912-5612 – phone (415) 912-5611 – fax

Jim Martling Sperry Capital Inc. Three Harbor Drive Sausalito, CA 94965 (415) 339-9201 – phone

The preceding written disclosure may be relied upon through October 1, 2024. [However, our contracts with the Financial Advisors allow us to terminate their services at any time.]

By publicly posting this written disclosure, the JPB intends that market participants receive and use this written disclosure for purposes of the independent registered municipal advisor exemption to the SEC Municipal Advisor Rule.