

Independent Registered Municipal Advisor Exemption
(Dated February 17, 2020)

By publicly posting the following written disclosure, the State of Hawaii, Department of Transportation, Airports Division (“DOTA”) intends that market participants receive and use it for purposes of the independent registered municipal advisor (“IRMA”) exemption to the SEC Municipal Advisor Rule.

DOTA is represented by and will rely on the advice of its independent registered municipal advisor, PFM Financial Advisors LLC, with respect to all aspects concerning the issuance of municipal securities and municipal financial products.

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