



Karen D. Adams, CPA
Treasurer-Tax Collector

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June 10, 2016

INDEPENDENT REGISTERED MUNICIPAL ADVISOR EXEMPTION NOTICE

The County of Merced (the "County") hereby makes the following representations of facts, expectations, and covenants in furtherance of your compliance requirements for the purpose of using the independent registered municipal advisor (IRMA) exemption to the SEC Municipal Advisor Rule mandated by Sec. 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (effective July 1, 2014) (the "MA Rules").

The County retains an independent registered municipal advisor to assist with the borrowing needs of the County and to address specific questions and issues that arise during the normal course of business. All members of the County's Municipal Advisor Pool are registered municipal advisors pursuant to Section 15B of the Securities Exchange Act of 1934, as amended, and the rules and regulations there under.

The County will rely on its independent registered municipal advisors to provide advice on proposals from financial services firms, broker dealers and other persons concerning the issuance of municipal securities including investment strategies with respect thereto.

Investment information, if any, received by the County from your Firm has been of a general nature and has not been relied upon by the County in making its investment decisions regarding either bond proceeds or monies held in the Pool.

Listed advisor: KNN Public Finance
 Mr David Leifer
 1333 Broadway Suite 1000
 Oakland, CA 94612
 (604) 850-1221

Financial Advisor, Melissa Shick, worked at RBC Capital Markets within the last two years. Melissa Shick will not be involved in the review of any proposals submitted by RBC Capital Markets.

This Certificate is provided for your sole information and reliance for the purpose of satisfying the SEC's MA Rules. This Certificate should not be relied upon for any other purpose or by any other persons.