IRMA Exemption Certificate

December 19, 2017

By publicly posting the following written disclosure, the Municipal Subdistrict, Northern Colorado Water Conservancy District intends that market participants receive and use it for purposes of the independent registered municipal advisor exemption to the SEC Municipal Advisor Rule.

The Municipal Subdistrict, Northern Colorado Water Conservancy District (the “Subdistrict”) has retained an independent registered municipal advisor. The Subdistrict is represented by and will rely on its municipal advisor, PFM Financial Advisors LLC (“PFM”), to provide advice on proposals from financial services firms concerning the issuance of municipal securities and municipal financial products (including investments of bond proceeds and escrow investments). If you wish to learn the identities of individuals at PFM who will participate in any manner in advising us, please contact PFM by telephone (213) 415-1632 or email: oldt@pfm.com.

Proposals may be addressed to John Budde, Financial Services Manager. If the proposal received will be seriously considered by the Subdistrict, the Subdistrict will share the document with its municipal advisor. Please note, that aside from regulatorily mandated correspondence between an underwriter and municipal advisor, the underwriter should not speak directly with or send documents directly to the municipal advisor unless specifically directed to by the Subdistrict.

Financial services firms may rely on the representations in this certificate until October 15, 2018 or otherwise withdrawn by us.