



April 2, 2025

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

Prince William County, Virginia (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 (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.

- Sarah Frey, Director ([freys@pfm.com](mailto:freys@pfm.com))
- Katie Pifer, Senior Managing Consultant ([piferk@pfm.com](mailto:piferk@pfm.com))
- Keely Heredia, Senior Analyst ([herediak@pfm.com](mailto:herediak@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 proposals to Prince William 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 Kevin Rotty or Sarah Frey not later than two calendar days after providing the same 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 May 31, 2026, or such earlier date that the County may provide notice of termination in writing.

Sincerely,

Brad Norris  
Fiscal Services Manager