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### **Notice of Retention of Independent Registered Municipal Advisors**

By publicly posting the following written disclosure, the Arkansas River Power Authority intends that market participants receive and use it for purposes of the independent registered municipal advisor exemption to the SEC Municipal Advisor Rule 15Ba1-1(d)(3)(vi).

August 7, 2015


To whom it may concern:

The Arkansas River Power Authority has retained Public Financial Management Inc. (PFM) as its independent registered municipal advisor. The Arkansas River Power Authority is represented by and will rely on its municipal advisor to provide advice on proposals from financial services firms concerning the issuance of municipal securities and municipal financial products, including the consideration of municipal derivatives; and investment options related to structured escrow investments. By "rely on" we mean that we intend to seek and consider advice, analysis and perspective of our financial advisor before acting on any such proposals.

You may rely on this certification for purposes of qualifying for the so-called IRMA exemption afforded by the SEC Rule identified above, until further notice.

Proposals and other recommendations may be submitted to the attention of Manager of Finance and Accounting, Arkansas River Power Authority at PO Box 70, 3409 South Main St., Lamar, CO 81052. If the proposal received will be seriously considered by Arkansas River Power Authority the document will be shared with our municipal advisor.

Arkansas River Power Authority

By:   
Richard Rigel  
General Manager