



**DATE:** JUNE 25, 2025

**TO:** BROKER-DEALERS AND BANKS

**FROM:** HEATHER MCKILLOP, CHIEF FINANCIAL OFFICER

By publicly posting the following written disclosure, Sonoma Marin Area Rail Transit District (SMART) intends that market participants receive this disclosure and use it for purposes of the independent registered municipal advisor ("IRMA") exemption to the SEC Municipal Advisor Rule 15Ba1-1(d)(3)(vi) ("the IRMA exemption") promulgated under the Securities Exchange Act of 1934, as amended (the "Act"), regarding the participation of our independent registered municipal advisor.

SMART is represented by PFM Financial Advisors, LLC., or registered Municipal Advisor (our "MA"). We have retained PFM Financial Advisors, LLC. (Municipal Advisor SEC ID 867-02030) to, among other things, assist us in evaluating recommendations relating to the issuance of municipal securities and municipal financial products (as such terms are defined in the Municipal Advisor Rule and the Act). We will rely on the advice of our MA with respect to any and all recommendations you may provide relating to such matters.

PFM's Peter Shellenberger ([shellenbergerp@pfm.com](mailto:shellenbergerp@pfm.com); (415) 393-7233) will provide advice in evaluating recommendations or advice from financial services firms concerning the issuance of municipal securities and municipal financial products. Peter Shellenberger has represented to SMART that he has not been associated with any broker-dealer in the last two years. This certificate may be relied upon until June 30, 2026. Materials may be addressed to Heather McKillop, Chief Financial Officer at SMART. If the materials received will be seriously considered by SMART, we will share the information with our MA.