



September 29, 2020

TO WHOM IT MAY CONCERN:

The Guadalupe-Blanco River Authority (the "*Issuer*") is represented by Specialized Public Finance Inc. (our "*municipal advisor*") to provide advice on recommendations and other advice from financial services firms concerning the issuance of municipal securities. The Issuer will rely on our municipal advisor by seeking and considering its advice, analysis, and perspective before acting on any such recommendation or other advice, although the Issuer may not necessarily follow our municipal advisor's advice and may also rely on representations, if any, made by financial services firms in proposals or otherwise.

The Issuer intends that market participants may use and rely on this letter for purposes of qualifying for the so-called IRMA exemption afforded by SEC Rule 15Ba1-1(d)(3)(vi).

Financial services firms that wish to learn the identity of individuals at our municipal advisor who will participate in advising the Issuer (so that they may determine whether our municipal advisor is independent) should contact Steven Adams, Specialized Public Finance Inc. 4925 Greenville Avenue, Suite 1350, Dallas, Texas 75206, (214) 373-3911, steven@spfmuni.com.¹ A copy of written representations to us regarding the exemption may also be sent to our municipal advisor at the same address.

Sincerely,

Randy Staats
Executive Manager of Finance/CFO

¹ If the Issuer knows and can monitor, e.g., through an undertaking by its municipal advisor to give it notice of changes in, the identity of all municipal advisor personnel who will participate in, manage, direct, or supervise advice to the Issuer, then this paragraph may be replaced by one identifying all such persons.