INDEPENDENT REGISTERED MUNICIPAL ADVISOR (IRMA) EXEMPTION LETTER

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).

The Guadalupe-Blanco River Authority ("Issuer") is represented by Specialized Public Finance Inc. and Hilltop Securities Inc. ("municipal advisors") 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 advisors 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 made to the Issuer in reliance upon this letter.

Financial services firms that wish to learn the identity of individuals at our municipal advisors who will participate in advising the Issuer (so that they may determine whether our municipal advisor is independent) should contact the respective municipal advisors below. A copy of written representations to us regarding the exemption may also be sent to our municipal advisors at the same address:

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If you have any questions about this letter, please contact:

Guadalupe-Blanco River Authority

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