

April 1, 2026

To All Interested Persons:

Empire State Development (“ESD”) is aware of the “Municipal Advisor Rules” of the Securities and Exchange Commission (effective July 1, 2014) and the “independent registered municipal advisor” exemption from the definition of “municipal advisor”. ESD is authorized to issue NY State-supported debt at the direction of The Division of the Budget (“DOB”). ESD hereby notifies investment banking firms that provide recommendations on the issuance of NY State-supported municipal securities and municipal financial products specific to the State’s needs that it understands such firms are not acting in a fiduciary capacity. Public Resources Advisory Group, Inc. (“PRAG”) has been retained by DOB to, among other things, assist in evaluating such recommendations. Contact information for PRAG is included in this correspondence.

ESD will rely on PRAG for advice related to NY State-supported municipal securities and municipal financial products. PRAG has advised the State that they are registered as a municipal advisor with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. The personnel of PRAG who will advise on such recommendations (including those who participate in the management, direction, supervision, or performance of such activity) have represented to ESD that they have not been associated with an investment banking firm within the two years prior to the date of this certificate.

In addition, ESD hereby notifies investment banking firms that provide recommendations on the issuance of ESD’s municipal securities and municipal financial products that are not State-supported that it understands such firms are not acting in a fiduciary capacity. ESD has a slate of three firms, one of which it would procure the services of to evaluate and advise ESD for such debt issuance and municipal financial products specific to ESD’s needs. The three firms are: PRAG, Frasca & Associates, LLC (“Frasca”), and PFM Financial Advisors LLC (“PFM”); contact information for these firms is included in this correspondence. ESD will rely on the procured firm for such advice. These firms have advised us that they are registered as municipal advisors with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. The personnel of these firms who will advise on such recommendations (including those who participate in the management, direction, supervision, or performance of such activity) have represented to ESD that they have not been associated with an investment banking firm within the two years prior to the date of this certificate.

This certificate may be relied upon for the period April 1, 2026 through March 31, 2027 unless withdrawn or modified by ESD.

In no event should any advice or information be sent directly to PRAG, Frasca or PFM; any such advice or information so sent shall not be considered, and PRAG, Frasca and PFM have been instructed to inform us if any advice or information is sent directly to them.

Please contact me via e-mail with any questions (matthew.bray@esd.ny.gov).

Sincerely,



Matthew Bray
Treasurer

Municipal Advisor Contact Information:

Steven Peyser
Public Resources Advisory Group
39 Broadway, Suite 1210
New York, NY 10006

Ken Cushine
Frasca & Associates, LLC
521 Madison Avenue
New York, NY 10022

Charles Matthews
PFM Financial Advisors LLC
368 9th Avenue
New York, NY 10001