

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

By publicly posting the following representation, Central Florida Expressway Authority (CFX), as a Municipal Entity, intends that market participants receive and use it for purposes of the independent registered municipal advisor exemption under Section 15B of the Securities Exchange Act of 1934, as amended by the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Municipal Advisor Rule"), to the extent provided herein.

January 6, 2016

It is hereby represented, and be it known, that CFX has retained an independent registered municipal advisor. CFX is represented by and will rely on its municipal advisor, Public Financial Management, Inc. (PFM), to provide advice on recommendations or proposals from financial services firms concerning municipal derivatives and the issuance of municipal securities. This representation specifically excludes, and may not be relied upon by market participants for purposes of the independent registered municipal advisor exemption under the Municipal Advisor Rule with respect to, recommendations or proposals concerning any investment strategy or any municipal financial product other than municipal derivatives. This representation may be relied upon until March 31, 2017, unless otherwise notified. Any recommendation or proposal concerning municipal derivatives or the issuance of municipal securities may be addressed to CFX at 4974 ORL Tower Road, Orlando, FL 32807, Attention: Chief Financial Officer. If the recommendation or proposal received is to be given significant consideration by the responsible officers at CFX, the document will be shared with PFM for review and advice. Please note that aside from regulatory mandated correspondence between an underwriter and municipal advisor, the underwriter is not required to speak directly with or to send documents directly to PFM unless specifically directed to by CFX.

The individuals listed below are the primary professionals for PFM providing municipal advisory services to CFX:

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This posted representation is for the information of, and may be relied upon by, market participants for the purposes of the independent registered municipal advisor exemption under the Municipal Advisor Rule to the extent set forth above. This posted representation may not be relied upon by market participants for any other purpose and may not be used by or relied upon by any other person for any purpose. CFX expresses no view or opinion as to whether a market participant is or will be in compliance with the Municipal Advisor Rule as a result of or in reliance upon this posted representation, whether any other exemption under the Municipal Advisor Rule is applicable to any particular market participant, or as to whether a market participant has provided to CFX or PFM any written disclosure required under the Municipal Advisor Rule.



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