

## Independent Municipal Advisor Certificate

As of February 25, 2016

By publicly posting the following written disclosure, the North East Texas Regional Mobility Authority (NETRMA) intends that market participants receive and use it for purposes of the independent registered municipal advisor exemption to the SEC Municipal Advisor Rule:

NETRMA has retained an independent registered municipal advisor. NETRMA is represented by and will rely on its municipal advisor, FirstSouthwest, a Division of Hilltop Securities Inc. to provide advice on proposals from financial services firms concerning the issuance of municipal securities and municipal financial products (including investments of bond proceeds and escrow investments). The individual with primary responsibility for advising NETRMA on such matters is Richard Ramirez for FirstSouthwest, a Division of Hilltop Securities Inc. This certificate may be relied upon until otherwise revised or withdrawn by NETRMA.