



November 14, 2017

IRMA DISCLOSURE STATEMENT

NOTICE OF REPRESENTATION BY AN INDEPENDENT REGISTERED MUNICIPAL ADVISOR

The Arizona School Facilities Board (SFB) is aware of the Municipal Advisor Rule of the Securities and Exchange Commission and the “independent municipal advisor” exemption from the definition of “advice.”

The SFB has entered into an agreement with Stifel, Nicolaus & Company, Inc. for the provision of Financial Advisor Services. This agreement is effective from the posting of this notice. For purposes of the Municipal Advisor Rule, pursuant to the agreement, Stifel is serving as an independent registered municipal advisor to the SFB and as such, the SFB will rely on Stifel for, among other things, advice regarding proposals from financial services firms concerning the issuance of municipal securities and municipal financial products (including investments of bond proceeds and escrow investments).

Proposals may be addressed to Paul G. Bakalis, Executive Director at the address below. Any proposals considered by the SFB will be shared with Stifel, Nicolaus & Company, Inc.

This notice will continue in effect until an updated representation notice is publicly posted by SFB on the Arizona School Facilities Board website.

About the Arizona School Facilities Board

Created in 1998, the Arizona School Facilities Board (AZSFB) is a cabinet-level, state-government agency managing nearly \$300 Million in state funding appropriated for K-12 school district facilities. The 10-member board meets monthly to grant funding for new school construction and to renew existing school facilities. AZSFB staff is a partner and advocate for school districts in facilitating successful grant requests.