



Niagara Frontier Transportation Authority  
*Serving Buffalo Niagara*

181 Ellicott Street  
Buffalo, New York 14203  
716-855-7300  
Fax: 716-855-7657  
TDD: 855-7650  
www.nfta.com

### **INDEPENDENT REGISTERED MUNICIPAL ADVISOR EXEMPTION**

The Niagara Frontier Transportation Authority (the "Issuer") is posting this information with the intent that market participants may provide advice to us regarding concerning the issuance of municipal securities and municipal financial products (including investments of bond proceeds and escrow investments) and utilize the independent registered municipal advisor exemption from the municipal advisor definition in Securities and Exchange Commission rules.

The Issuer is currently represented by, and will rely on the advice of (in the sense that it will seek and consider the advice, analysis and perspective of, before making a determination), Frasca & Associates, LLC, in considering information (other than general information that does not involve a recommendation) that you provide to us regarding concerning the issuance of municipal securities and municipal financial products (including investments of bond proceeds and escrow investments).

The Issuer made inquiry and was informed that there are Associated Individuals that are current employees of Frasca & Associates, LLC who were employed within the past two years by a broker-dealer firm in the capacity of an Associated Individual, but no such Associated Individual is participating in any matter, including participation in the management, direction, supervision, or performance of activities relating to the matter, that involves municipal advisory activity for the Issuer.

This certificate may be relied upon until December 31, 2015.

Proposals may be addressed to:

Niagara Frontier Transportation  
John T. Cox  
Chief Financial Officer  
181 Ellicott Street  
Buffalo, NY 14203

Frasca & Associates, LLC  
Doreen M. Frasca  
President & Principal  
521 Madison Avenue  
Seventh Floor  
New York, NY 10022