



651 Commerce Drive  
Roseville, CA 95678

(916) 781-3636

[www.ncpa.com](http://www.ncpa.com)

### Notice of Retention of Independent Registered Municipal Advisors

By publicly posting the following written disclosure, Northern California Power Agency intends that market participants receive and use it for purposes of the independent registered municipal advisor exemption to the SEC Municipal Advisor Rule 15Ba1-1(d)(3)vi(B).

October 01, 2023

To whom it may concern:

Northern California Power Agency (NCPA) has retained Public Financial Management Inc. (PFM) as our independent registered municipal advisor. NCPA is represented by and will rely on its municipal advisor to provide advice on proposals from financial services firms concerning the issuance of municipal securities and municipal financial products, including the consideration of municipal derivatives; and investment options related to structured escrow investments.

The characterization of the municipal advisor as “independent” is based solely on general representations made to NCPA by PFM and is subject to changing conditions and application to specific entities. If you wish to learn the identity of individuals at our financial advisor who will participate in any manner in advising us, including by participating in the management, direction, supervision or performance of related activities, please contact PFM at (213) 489-4075 or email: [berwangerm@pfm.com](mailto:berwangerm@pfm.com).

You may rely on this certification until October 11, 2024.

Proposals may be addressed to the attention of Chief Financial Officer, Northern California Power Agency, at 651 Commerce Drive, Roseville, CA 95678. If the proposal received meets the requirements for consideration by NCPA, then the documents will be shared with its municipal advisor. Please note that aside from correspondence between an underwriter and municipal advisor that is mandated by regulatory requirements, the underwriter should not speak with or send documents to the municipal advisor, unless specifically requested to by the issuer.

Sincerely,

RANDY S. HOWARD  
General Manager  
(916) 781-3636