



**KATHY HOCHUL**  
Governor

**ROBERT L. MEGNA**  
Chair

**FRANK G. HOARE, ESQ.**  
Executive Director

**Independent Registered Municipal Advisor ("IRMA") Disclosure Dated July 19, 2025**

By publicly posting the following written disclosure, the New York State Thruway Authority (the "Authority") intends that market participants receive and use this notice for purposes of relying on the independent registered municipal advisor exemption to the Securities Exchange Commission's Municipal Advisor Rule.

The Authority utilizes a pool of independent registered municipal advisors in the administration of its cash and debt management programs. The Authority is represented by and will rely on its municipal advisors to provide advice on proposals from financial services firms concerning the issuance of municipal securities and municipal financial products, including investment of bond proceeds and escrow investments, as such terms are defined in the SEC's Municipal Advisor Rule. This notice may be relied upon until July 18, 2026, unless removed from the Authority's website prior to such date. Should the Authority receive and consider advice, offers, materials or municipal financial products in association with the issuance of debt, or bond proceeds and escrow investments, the Authority will share such items received with the municipal advisor(s) assigned. Please note that an underwriter/financial services firm should not speak directly with, or send materials or municipal financial products directly to, the municipal advisor unless specifically directed to by the Authority or mandated by regulatory requirement(s).

Listed below is the Authority's pool of independent registered municipal advisors. *Any advice, offers, materials or municipal financial products, as well as inquiries regarding the municipal advisor(s) assigned, should be directed to the Thruway's Office of Investments and Asset Management.*

**New York State Thruway Authority IRMA's**

Acacia Financial Group, Inc.

Frasca & Associates, LLC

Public Resources Advisory Group, Inc.

Rockfleet Financial Services, Inc.

**Contact the Authority's Office of Investments & Asset Management as follows:**

**By Mail:** NYS Thruway Authority  
  
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