

August 19, 2025

TO BROKER-DEALERS/UNDERWRITERS

**Re: Notice of Retention of Independent Registered Municipal Advisor**

By publicly posting the following written disclosure, the Santa Clara Valley Transportation Authority (“VTA”) intends that market participants receive and use it for purposes of the independent registered municipal advisor exemption to the SEC’s Municipal Advisor Rule.

VTA has retained the following independent registered municipal advisors:

- Fieldman Rollap & Associates, LLC  
Attn: Anna Sarabian  
Tele: (949) 660-7300  
Email: [asarabian@fieldman.com](mailto:asarabian@fieldman.com)
- Public Financial Management  
Attn: Peter Shellenberger  
Tele: (415) 393-7233  
Email: [shellenbergerp@pfm.com](mailto:shellenbergerp@pfm.com)
- Ross Financial  
Attn: Peter Ross  
Tele: (415) 912-5612  
Email: [rossfinancial@smkc.com](mailto:rossfinancial@smkc.com)
- Sperry Capital, Inc  
Attn: Bryant Jenkins  
Tele: (650) 996-5075  
Email: [bjenkins@sperrycapital.com](mailto:bjenkins@sperrycapital.com)

VTA will rely on its municipal advisors to provide advice on proposals received from financial services firms concerning the issuance of municipal securities and regarding municipal financial products, bond proceeds investments and interest rate swap transactions.

Proposals may be addressed to Ms. Tatiana Starostina, Chief Financial Officer, [Tatiana.Starostina@vta.org](mailto:Tatiana.Starostina@vta.org) and Michael Smith, Manager for Finance, Debt and Investments, [michael.smith@vta.org](mailto:michael.smith@vta.org). Proposals under consideration will be shared with one or more of the municipal advisors. Please note that aside from regulatorily mandated correspondence between an underwriter and municipal advisor, prospective underwriters should not speak directly with or send documents directly to the municipal advisors unless specifically directed by VTA.

This disclosure shall remain in effect until it is no longer posted on VTA’s website. This disclosure is provided solely in connection with the SEC’s Municipal Advisor Rule and should not be relied upon for any other purpose.



**Tatiana Starostina**  
Chief Financial Officer