

## **Notice of Retention of Independent Registered Municipal Advisor**

January 1, 2026

By providing this written disclosure, the Capital Region Airport Commission that owns and operates Richmond International Airport (the "Airport") intends that market participants use it for purposes of the independent registered municipal advisor exemption to the SEC Municipal Advisor Rule.

The Airport acknowledges that it is aware of the "Municipal Advisor Rule" of the Securities & Exchange Commission (effective July 1, 2014) and the "independent municipal advisor" exemption from the definition of "advice".

The Airport hereby notifies investment banking firms that it wishes for them to continue providing recommendations on the issuance of municipal securities and municipal financial products that are particularized to its needs. The Airport has retained Frasca & Associates, LLC ("Frasca") as its independent registered municipal advisor. Frasca is registered as a municipal advisor with the Securities & Exchange Commission and the Municipal Securities Rulemaking Board and is represented by Juan Pittman. The Airport will rely on Frasca to provide advice in evaluating recommendations or advice from financial services firms concerning the issuance of municipal securities and municipal financial products (including investments 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 the Airport notifies you to the contrary.

Richmond International Airport

By: 

Basil O. Dosunmu  
Chief Financial Officer

cc: Juan Pittman, Frasca & Associates, LLC