



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

BRADLEY C. WIEFERICH, P.E.
DIRECTOR

November 24, 2025

To Whom It May Concern:

Re: Independent Registered Municipal Advisor Exemption

The State of Michigan, Department of Transportation has retained PFM Financial Advisors LLC as its Municipal Advisor. The State of Michigan is represented by and will rely on its Municipal Advisor for advice on proposals from investment banking and related firms concerning the possible issuance of Municipal Securities or use of other Municipal Financial Products. Proposals may be addressed to the contacts listed below. Capitalized terms within this letter shall have the meanings and limitations ascribed to them by applicable federal securities laws, regulations, and rules.

State of Michigan
Department of Transportation
425 W. Ottawa Street
Lansing, MI 48933
Contacts: Patrick McCarthy, Bureau Director

Municipal Advisor
PFM Financial Advisors LLC
50 South Sixth Street, Suite 2250
Minneapolis, MN 55402
Jessica Cameron Mitchell

This letter may be relied upon until May 2, 2026.

Respectfully Submitted,

Patrick McCarthy, Director
Bureau of Finance & Administration

cc: J. Cameron Mitchell, PFM
A. Feldpausch