



CITY OF WACO

FINANCE DEPARTMENT

Post Office Box 2570
Waco, Texas 76702-2570
254 / 750-5758
Fax: 254 / 750-5772

July 1, 2022

Re: Independent Registered Municipal Advisors (IRMA) Exemption Certificate

TO WHOM IT MAY CONCERN:

The City of Waco (the “Issuer”) is represented by Masterson Advisors LLC, as the City’s registered municipal financial advisor, and is represented by Hilltop Securities Asset Management, LLC, as the City’s registered investment advisor, to provide advice on recommendations and other advice from financial services firms concerning the issuance of municipal securities, investment of bond proceeds, and escrow investments. The Issuer will rely on our municipal financial advisor and on our investment advisor by seeking and considering their advice, analysis, and perspective before acting on any such recommendation or other advice, although the Issuer may not necessarily follow our advisors’ advice and may also rely on representations, if any, made by financial services firms in proposals or otherwise.

By posting this letter on our website and/or Texas MAC’s website, the Issuer intends that market participants may use and rely on this letter for purposes of qualifying for the so-called IRMA exemption afforded by SEC Rule 15Ba1-1(d)(3)(vi) until the Issuer removes the letter from, or replaces it with an updated or correcting letter posted at the same page on our website and Texas MAC’s internet site, but not later than June 30, 2024.

Financial services firms that wish to learn the identity of individuals at our municipal advisor or at our investment advisor who will participate in advising the Issuer (so that they may determine whether our advisors are independent) should contact our advisors as follows:

Municipal Financial Advisor:

Drew Masterson
Masterson Advisors LLC
3 Greenway Plaza, Suite 1100
Houston, TX 77046
drew.masterson@mastersonadvisors.com
Direct 713-814-0555
Main 713-392-6691

Investment Advisor:

Scott McIntyre, Managing Director
Hilltop Securities Asset Management, LLC
2700 Via Fortuna, Suite 410
Austin, TX 78746
Scott.Mcintyre@HilltopSecurities.com
direct 512.481.2009

A copy of written representations to us regarding the exemption may also be sent to our municipal advisor and our investment advisor at the addresses shown above.

Sincerely,

Rusty Hill, CPA
Assistant Finance Director