

August 1, 2016

Cuyahoga County, Ohio (the “County”) confirms it has engaged Stifel, Nicolaus, & Company, Inc. (“Stifel”), and more specifically Timothy Offtermatt at Stifel, to serve as its independent municipal advisor. The County will rely on advice from Stifel, until July 31, 2017, to assist the County with evaluating proposals it may receive from investment banking firms, the structuring and issuance of municipal securities, and financial advice concerning financial products and strategies. The County disclaims all responsibilities or liabilities with respect to compliance with the SEC municipal advisor rule by any third party other than with respect to the information provided herein. The County intends that market participants may rely on the foregoing for the basis for any exemption under Section 15B(c)(1) of the Securities Exchange Act of 1934, as amended, with respect to the issuance of municipal securities or municipal financial products. Making any such determination is the responsibility of the party seeking such an exemption.

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Dennis Kennedy  
Fiscal Officer  
Cuyahoga County, Ohio