



IRMA REPRESENTATION NOTICE

Effective: May 8, 2017

Re: Independent Registered Municipal Advisor (“IRMA”) Representation

Ladies and Gentlemen:

We are writing to provide you with certain representations pursuant to Rule 15Ba1-1 (the “Municipal Advisor Rule”) of the Securities and Exchange Commission (the “SEC”) under the Securities Exchange Act of 1934, as amended (the “Act”), regarding our independent registered municipal advisor. By issuance of this notice, the Chicago Transit Authority (the “Authority”) intends that market participants rely on it for purposes of the independent registered municipal advisor exemption to the Municipal Advisor Rule.

Pursuant to paragraph (d) (3) (vi) (B) of the Municipal Advisor Rule, we hereby represent to you that we are represented by, and will rely on the advice of, Martin J. Luby LLC. and TKG & Associates (collectively, the “Advisors”) on all matters relating to issuances of municipal securities and other municipal financial products by the Authority and reviews of financing proposals submitted by others for consideration by the Authority (the “Covered Advice”).

The Advisors will be precluded from participating in any issuance program of the Authority of a security or other financial product. The Authority may add and designate other firm(s) in the future as its independent registered municipal advisor(s) and, in such event, will issue an updated IRMA representation notice. The Authority will rely on the Advisors for the Covered Advice, but may also continue to ask various underwriters in the Authority’s pool of underwriters effective as of April 20, 2016 (B15OP01525) to present recommendations and financing ideas.

We have been advised by the Advisors that they have registered as independent municipal advisors with the SEC and Municipal Securities Rulemaking Board. We have also been advised that the Advisors have not been associated with an investment banking firm within the two years prior to the date of this notice.

Capitalized terms used and not defined in this letter have the meanings assigned to them in the Act, the Municipal Advisor Rule and the related guidance of the SEC’s Office of Municipal Securities. You may rely on this representation notice until such time as you receive an updated notice from us.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jeremy V. Fine", is written over a printed name and title. The signature is fluid and cursive.

Jeremy V. Fine
Chief Financial Officer and Treasurer
cc: Karen Seimetz, General Counsel