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FLORIDA ATLANTIC UNIVERSITY INDEPENDENT REGISTERED MUNICIPAL ADVISOR

Florida Atlantic University (University) has retained the professional services of Dunlap & Associates, Inc. as an independent registered municipal advisor through September 1, 2016 for the University and its direct support organizations, including but not limited to the FAU Finance Corporation. The University is represented by and will rely on Dunlap & Associates, Inc. to provide advice on proposals from financial services firms concerning the issuance of municipal securities and municipal financial products. By “rely on” we mean that the University intends to seek and consider the advice, analysis, and perspective of its municipal advisor before acting on any such proposals; although the University may not necessarily follow their advice and may also rely on representations, if any, made by financial services in proposals or otherwise.

Financial services firms may rely on this certification for purposes of qualifying for IRMA exemption afforded by SEC Rule 15Ba1-d)(3)(vi) until the earlier of September 2, 2016 or our replacement of this letter.

The University’s financial advisor, Craig Dunlap, Dunlap & Associates, Inc., (craig@dunlapandassociates.com; 407.493.9393), along with other personnel at the respective organizations (and acting under the direction) of the foregoing individuals, will participate at the University’s request in advising the University with respect to financial matters of the type described in the first paragraph above, including participating in the management, direction, supervision, or performance of activities related to the provisions of any such advice. Financial services firms may submit proposals and other recommendations to Florida Atlantic University, Financial Affairs, to Ms. Dorothy Russell, Vice President for Financial Affairs and Chief Financial Officer (druss@fau.edu; 561.297.3134) and its municipal advisor.