NOTICE OF REPRESENTATION BY REGISTERED MUNICIPAL ADVISOR


The San Diego County Regional Airport Authority ("Authority") and Frasca & Associates, LLC ("Financial Advisor") deliver this Notice of Representation by Registered Municipal Advisor ("Notice") as of the date below. The Authority and Financial Advisor acknowledge that Authority will rely upon this representation and Notice for purposes of the Authority providing its Notice of Representation by Registered Municipal Advisor ("Notice of Representation") pursuant to SEC Rule 17 CFR § 240.15Ba1-1(d)(3)(vi)(B) ("Rule") to notify investment banking firms that it wishes such firms to continue to provide recommendations on the issuance of municipal securities that are particularized to the Authority's specific needs ("Recommendations"). In accordance therewith, the Authority and Financial Advisor state the following:

(1) Financial Advisor has been retained by the Authority as its independent registered financial advisor to, among other things, provide advice to the Authority with respect to the issuance of municipal securities with respect to the Authority's Revenue Bonds and other debt, including advice with respect to the structure, timing, terms and other similar matters concerning the issuance of municipal securities.

(2) Financial Advisor and Authority acknowledge and affirm in this Notice of Representation that the Authority will "rely on" the advice of Financial Advisor in evaluating any Recommendations that the Authority will seriously consider with respect to the Authority's Revenue Bonds prior to using the Recommendations in a financing transaction. For the avoidance of doubt, based on published guidance from SEC staff on May 19, 2014, the term "rely on" means that the Authority will seek and consider the advice, analysis and perspective of the independent registered municipal advisor; however "rely on" does not mean that the Authority must or will follow the advice of the independent registered municipal advisor. In the event that the Authority wishes to further evaluate underwriter proposals, pitch books or ideas, the Authority will forward proposals, pitch books and ideas presented by underwriters to the Financial Advisor for review. Unless expressly requested by the Authority, underwriters are not to send proposals, pitch books or ideas that are being presented to the Authority to the Authority's Financial Advisor. The Financial Advisor must be directed to review materials by the Authority, its client, not underwriters.

(4) Financial Advisor is registered as a municipal advisor with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board.

(5) The full legal name of Financial Advisor and the lead individual of Financial Advisor advising the Authority concerning the Recommendations with respect to the Authority's Revenue Bonds and debt are:

Frasca & Associates, LLC
Kenneth J. Cushine, Principal
521 Madison Avenue, 7th Floor
New York, NY 10022

(6) The applicable person listed pursuant to paragraph (5) above has not been associated with an investment banking firm within the two (2) years prior to the date hereof.

(7) Financial Advisor shall promptly notify the Authority of any material changes in the information provided to the Authority in this document.

August 27, 2014

FRASCA & ASSOCIATES, LLC

By: [Signature]

Kenneth J. Cushine, Principal

August 27, 2014

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

By: [Signature]

Scott Brickner, Vice President, Finance & Asset Management/Treasurer