



Michael Garvin
City Counselor's Office Department
City of St. Louis
1200 Market Street
Room 314
St. Louis, MO 63103

**REQUEST FOR PROPOSALS FOR THE PROVISION OF
CITY/AIRPORT ADVISORY SERVICES RELATED TO A LEASE
OF THE AIRPORT IN ACCORDANCE WITH THE FAA
AIRPORT PRIVATIZATION PILOT PROGRAM (49 U.S.C. §
47134)**

P3POINT[®]
Public Private Partnerships
5123 Kingston Way, San Jose, CA 95130

**REQUEST FOR PROPOSALS FOR THE PROVISION OF CITY/AIRPORT
ADVISORY SERVICES RELATED TO A LEASE OF THE AIRPORT IN
ACCORDANCE WITH THE FAA AIRPORT PRIVATIZATION PILOT
PROGRAM (49 U.S.C. § 47134)**

October 20, 2017

Michael Garvin
City Counselor's Office Department
City of St. Louis
1200 Market Street
Room 314
St. Louis, MO 63103

**Response to Request for Proposals for the Provision of City/Airport Advisory Services
Related to a Lease of the Airport in Accordance with the FAA Airport Privatization Pilot
Program (49 U.S.C. § 47134)**

On behalf of the p3point Consortium (the "Consortium") we are delighted to offer our response to the City of St. Louis' (the "City") Request for Proposals (as noted in the heading above) for a financial, technical, legal, public relations, and specialist airport consulting team to assist the City in analyzing and potentially developing an Airport lease or privatization, managing the bidding program (RFQ/RFP), evaluating bids, negotiating favorable terms for the City, obtaining FAA approval and providing other services needed to achieve a successful closing that meets the City's goals, including maximizing the resulting revenue stream to the City from the Airport assets.

In addition to Siebert Cisneros Shank & Co., L.L.C. and PFM Financial Advisor LLC, the Consortium includes:

- p3point: a P3 finance, procurement management and privatization advisory firm*
- Project Finance Advisory, Ltd. ("PFAL"): a project finance and P3 finance advisory firm*
- M2P Consulting ("M2P"): a global leader in airport privatization and P3s
- Hanson Professional Services Inc. ("Hanson"): a full service A&E firm with an office in St. Louis (headquartered in Springfield, IL) and working on the St. Louis Downtown Airport
- Kutak, Rock, LLC ("Kutak"): the leading airport advisory law firm in the U.S.
- Banister Group ("Banister"): a regional public finance and project finance specialist
- MBI Media ("MBI"): public relations and outreach firm with airport project experience (also WBE, DBE, SBE)

* Co-Consortium Leaders and Registered Municipal Advisors with the SEC/MSRB

Each of these firms brings staff to the St. Louis team with decades of experience in their respective specialties as well as local knowledge. Hanson, for example, is working in St. Louis on the Downtown Airport. The team members assigned to the project from p3point and PFAL are currently working together on a project in Santa Clara, CA (see references) and have also worked successfully with the individuals on this team from Kutak and at MBI (on the Long Beach Civic Center P3) and with Banister (on a P3 in Texas).

Without repeating the list of services required in the RFP (pages 6 through 9), we trust our response provides clear and solid evidence of our experience, knowledge and expertise to give the City the confidence that our team brings sufficient skilled, credentialed, and experienced staff to provide the most comprehensive and thorough financial analysis, project development and bid management, legal, public outreach and ultimately all the required services to help make this privatization/P3 lease effort successful.

We have the resources to commit, deliver and achieve the timeline the City has stated. The team we present brings many years of direct experience in structuring and procuring a broad array of airport and infrastructure projects in the U.S. and many other countries where we have often been closely involved with the development of privatization, P3 and lease structures, many for the first time, so we have a wealth of lessons learned that we bring for the City's benefit on the Airport privatization/P3 lease agreement.

Our Consortium team members have in-depth knowledge of key necessary elements such as:

- The FAA pilot program
- U.S. airport financing
- Airport PPP project management of similar transactions
- Knowledge of and contacts in the airport investment community (international and domestic)
- Due diligence and airport valuations
- A variety of airport contract generation and negotiations including RFPs, lease agreements, management contracts and related contracts
- International best practices

Perhaps most importantly, our Consortium brings a core of senior practitioners that will be the ones actually doing the work and in the meetings with the City and the bidders. Some other firms may rely on firm experience history of staff no longer in the firm or that are not really doing the work on your project, or use armies of junior inexperienced staff. We do none of these. We believe our senior expertise and knowledge, proven by our strong track record, brings efficiencies and deal structuring and program innovations that translate to not only a better result for the City, but lower total costs, higher degree of execution certainty with a clearer understanding of the issues for the City to make decisions and to be much more effective negotiating with bidders, airlines and other Airport participants. Furthermore, we commit our relevant team members to be in St. Louis as much as needed, but no less than every other week.

When comparing our individual team members (not the firms) deep experience, as presented in Section 2 of our response, we are confident our Consortium out shines our competitors and the following factors, make our Consortium uniquely placed to undertake this effort with the City:

- Expert airport privatization and P3/lease knowledge
- Proven airport advisory credentials
- Local airport experience

- Experience on a large number of airport project development and management of bidding (RFQ/RFP) programs for over 100 major infrastructure projects
- Team members that have airport and privatization/P3 lease program depth but are all "fast on their feet" to respond to the City, Airport, bidders, airlines and other participants, including the local community

Thank you for the opportunity to respond to provide a proposal to the City and Airport of St. Louis. We are confident we have the depth of experience and knowledge to provide outstanding advisory services for this exciting path the City has chosen and we look forward to hopefully making it a success for all parties. Please do not hesitate to contact us if you have any questions or need additional information.

We confirm this proposal constitutes a valid, binding, and continuing offer at the prices set forth in the proposal for a period of sixty (60) days from the deadline for acceptance of proposals as set forth herein.



Michael M. Palmieri
President, p3point
p3point Consortium Co-Manager
415-309-5542
michael.palmieri@p3point.com



SECTION 1: Scope of services to be performed



1. Scope of services to be performed. Provide a detailed narrative of how the City's scope would be performed.

Expert Team

We have tailored a team according to your defined scope in the RFP. Further, we have ensured we have in-depth knowledge of key elements for success of the City's privatization /P3 lease, such as:

- The FAA pilot program
- US airport financing
- Airport PPP project management of similar transactions
- Knowledge of and contacts in the airport investment community (international and domestic)
- Due diligence and airport valuations
- A variety of airport contract generation and negotiations including RFPs, lease agreements, management contracts and related contracts
- International best practices

Overall Methodology and Project Preparation

We are well accustomed to working as a multi-disciplinary (financial, commercial, technical, legal, public outreach, etc.) team when advising in relation to complex and large infrastructure transactions, including airport privatizations and P3 leases. For example, Kansas City International Airport, John F. Kennedy International Airport, La Guardia Airport, Newark International Airport, Dulles Airport, National Airport, Baltimore Washington International Airport, Solano Transportation Authority, Long Beach Civic Center, Nakheel Waterfront, Ghubrah IWP.

Through our work on similar transactions, in the U.S. and globally, we have established relations with a majority, if not all, of the bidders likely to tender for the Airport. We have also developed abundant airport operations project and bid program management experience and expertise and will apply this knowledge to help ensure that this effort is run in a way that establishes strong competition and drives best value for the City while taking into account current market conditions.

As with all major complex projects such as the Airport, communication and coordination between legal, technical, financial and other advisers is critical for success. Our approach is to act as an integrated team throughout the assignment to ensure important information is shared and that each adviser is able to meet its project plan in a timely fashion.

Recognizing the importance of this project for the City and in an effort to minimize risk where possible, we have based our approach on the use, where possible, of existing contractual models and bid processes deployed on the most recent precedent projects in the U.S. and internationally. This will ensure that the documentation complies with the latest legal and regulatory structure and will further ensure that the contractual risks that bidders are asked to accept are in line with those previously banked in the U.S., thereby providing greater certainty for bidders and their sources of financing enabling us to run a smooth and punctual bidding process to satisfy the City's objectives.

Summary of Our Approach

In addition to the tasks outlined by the City in the RFP pages 6 through 9, a successful execution of an airport privatization /P3 lease transaction (i.e., create a marketable transaction and run a competitive process to maximize value to the City and taxpayers) requires a well-planned process and careful attention to multiple key steps:

- A. Establish a clear understanding of the goals and objectives of the transaction and current constraints (increased economic activities, service levels, privatization / P3 lease payments)
- B. Key stakeholder information and buy-in (communities, government entities, customers, unions and staff)
- C. Market assessment/public-sector comparator model (asset attractiveness and net worth)
- D. Investor qualifications (profile of the ideal future owner/investor/developer, requirement of previous successful experience, investor limitations like geographical, financial, airline ownership, competing airports etc.)
- E. Legal structure (legislation, regulatory issues, legal relationships with government entities)
- F. Sponsor organization and resources (internal staff, financial, legal and technical advisors)
- G. Transaction terms and conditions (nature of contract, financial terms, expansion requirements, operating requirements and limitations)
- H. Transaction documents (marketing material, information memorandum, pre-qualifications (RFQ), proposals (RFP), data room, lease or concession agreement)
- I. Budget and funding (transaction budget)
- J. Timing and process (single stage, pre-qualification, indicative offers, binding offers, Q&A sessions, technical vs. financial offers etc.)
- K. Communication strategy and approach (on-going communication to sponsors, stakeholders, unions/staff, press)

Detailed Approach

The above overview is provided to put our detailed proposal as follows in context. Our proposal addresses in detail the requirements from the RFQ and RFP. The proposed team was assembled to be able to deliver on all the above should this be required.

1.1 Assistance in preparing the Airport Privatization /P3 Lease RFQ and RFP

The Request for Proposal (RFP) for the lease transaction of the Airport is the key document that sets out all terms and conditions for the development and delivery of the proposal and

subsequent transaction and lease. In our experience, a clear, concise and comprehensive RFQ and RFP prevents delays, lengthy Q&A sessions and results in better quality offers. It also prevents the ability of non-successful proponents to challenge the outcome of the process. To meet this requirement, we propose a scope as follows:

- a. Meet with City staff and advisors (kick-off meeting) to:
 - i. Introduce advisory team
 - ii. Discuss the status of the project and works already developed
 - iii. Define the specific scope of the works that need to be done
 - iv. Define the project schedule
- b. Review all existing documentation pertaining to the airport transaction (excluding previous proposals so as not to prematurely influence our team's thinking)
- c. Review an existing RFQ and RFP (if already developed by the City), or complete it from its current status to generate a new RFQ and RFP document based on a defined set of commercial terms and other City objectives. We assume that we will work in cooperation with the City's legal team to develop the legal aspects of the RFQ and RFP. Commercial terms and minimum delivery requirements will be discussed with and presented to the City for approval. These will/may at a minimum include:
 - i. Proponent qualifications (minimum financial strength and statements of financial stability, balance sheets and identification of all investors and parent organizations, not in violation of US laws (upon receipt of proposals with foreign direct investment, it may be necessary to also consult with CFIUS), previous airport investment and management experience, requirements and specifications required to complete a permanent application to the FAA etc.)
 - ii. Project labor agreements or other local requirements
 - iii. Term (length of lease)
 - iv. Development of possible minimum lease payments (up-front and annual) ("Affordability Requirement") based on the information received and our assessment
 - v. Traffic projections and pro-forma financial statements with key assumptions (a standard template will be developed for this purpose)
 - vi. Summary presentation detailing the proposed amounts and timing of cash payments to be made to the City from the time of financial close to the end of the term.
 - vii. Presentation of debt financing terms and conditions (least cost financing to be obtained by the proponent), and statements of refinancing risks possibly impairing City cash flow
 - viii. Form and level of surety/bid bond (as advised by the City and its legal team)
 - ix. Operations and development plans (including safety and security, environmental management, traffic and commercial development)
 - x. Minimum quality and performance standards (operations and facilities)
 - xi. Proposal and indicative project schedule (bid- and post-bid stages)
 - xii. Response guidelines and evaluation criteria (specifications of the material required to satisfy the submittal requirements and demonstrate that a proponent can perform the responsibilities and obligations set out in the RFQ and RFP)

- d. After our own review of the Airport and developing our understanding of the City's objectives with the transaction, provide a statement of pros and cons for several leasehold or concession scenarios, including durations.
- e. Review and opine on the commercial aspects of a draft lease or concession agreement ("Lease Agreement")
- f. Data-room development and management: collect assemble and create a data-room with all pertinent information for the proponents to access and use as part of their due diligence and proposal creation
- g. Manage Q&A sessions (in writing and pre-bid conference). Prepare and coordinate changes to the RFP if clarifications are required.
- h. Necessary consultation with the federal and state government agencies (chiefly FAA, for clear guidance on all regulatory oversights and requirements, operating/business licenses, employment, tax, etc.)
- i. Information regarding the latest ALTA survey of the contiguous and non-contiguous City owned airport land
- j. Information regarding utility connections and limitations, including net metering if/for solar retrofitting
- k. Assist the City and its legal team with a review and economic analysis of current operating contracts, commercial agreements and employee contracts that the City may want to survive the transaction
- l. Assist with or coordinate the process of obtaining final air carrier approval for the FAA exemption of use of proceeds from airport revenues for general purposes
- m. Other services related to the transaction process if and as requested by the City

After the City has responded to and approved the above, the RFQ and RFP can be completed accordingly.

1.2 Matrix for evaluation

As part of the RFQ and RFP development process, we will prepare a matrix for each to be used to evaluate and rank the proposals. The matrix will match the defined RFQ and RFP requirements and will in general contain:

- a. Administrative compliance: This will include a pass-fail evaluation per a minimum qualifications requirement to be accomplished by the proponent. These minimum requirements may include, inter alia: statutory information, no default or breach evidence, net worth and financial stability evidence. Proponent meeting these requirements will then be evaluated as set forth in the RFQ and RFP.
- b. Technical evaluation: This will include a review of the completeness of the technical offer (check-list) and a set of criteria of how the proponent meets the technical requirements as set out in the RFQ and RFP. Further, the evaluation will consider whether the technical

submittal substantially satisfies the requirements of the RFQ and RFP and the draft lease agreement with the RFP. It should also illustrate that the proponent can perform the obligations and responsibilities of the lease holder and delivering the Project in accordance with the lease agreement and finally that the proponent has a good understanding of the Project.

c. Financial evaluation: This will include an assessment of the proponent's proposed financial terms and lease payments to the City and test if the Affordability Requirement has been satisfied. The RFP will contain requests for specific data that will be inserted into a City financial model so various proposals can be evaluated on a like-for-like basis.

1.3 Analyze and evaluate RFQ and RFP responses

Using the matrix for the RFQ and RFP as described above, an evaluation process will be developed and executed. In summary, this process can be described as follows:

a. Administrative submittal package review: This is a review for compliance of the administrative submittal in accordance with the RFQ and RFP. Proponents that do not comply with the requirements will not be further evaluated.

b. Technical submittal package review: This is a review for substantial completeness of the technical submittal in accordance with the RFQ and RFP.

c. Technical submittal evaluation: The technical submittal evaluation will be in accordance with the evaluation criteria set out in an appendix to the RFP.

d. Technical supplement: If required and at its sole discretion, the City may issue an invitation to submit technical supplements if clarifications are needed.

e. Financial Submittal Evaluation: The financial offer evaluation will be in accordance with the criteria set out in an appendix to the RFP.

f. Ranking process: Subject to the terms of the RFQ and RFP, each proposal will be ranked according to a pre-determined process. For the RFP, if the financial remuneration to the City is the most important parameter, the process would look like:

- i. Each proposal will be examined to determine if it meets the requirements of the RFP, including the Affordability Requirement
- ii. If two or more proposals meet the requirements, the proposal that offers the highest payments (in net present value terms) will receive the highest ranking and be designated the preferred bidder.
- iii. If only one proposal meets the requirements, that proposal will receive the highest ranking and be designated the preferred bidder.

The above is an example of an approach that will be discussed with and subsequently approved by the City as part of the RFQ and RFP development process.

1.4 Provide financial analysis of proposals

For best practices and governance, we assume that the City has its own version of a public-sector comparator model (PSC)/ financial model (demonstrating the potential NPV) by which all proposals will be measured. To properly assess the current market value of the airport,

ensure a fair lease payment and conduct a like-for-like comparison of financial proposals we propose the following scope:

- a. Review all assumptions in an existing model (if available), including projected cash flows and whether such cash flows are adequate for the Airport's operational and capital needs.
- b. Provide recommendations on further development of the PSC.

In addition, the following services may be required if a model has not yet been generated:

- c. Gather all relevant information and data to reflect reasonable revenue, operating costs and capital expense projections. If additional studies are required, these would be identified and discussed with the City at the time. A full model can be developed if required.
- d. Identify, assess and record the various areas of risk related to the above.
- e. Summarize the PSC model for City administrators' and legislators' review. We assume the PSC model will be "owned" by the City, and we will provide support to develop the model as needed.

The financial analysis of the proposals will be based on projected cash flow as proposed by each proponent for the entirety of the lease term. The RFP will contain a template of the format required (in excel) as well as instructions to clearly define key assumptions. This data will allow the team to compare and assess the financial offers on a fair basis and tabulate such information in the afore mentioned matrix for presentation to the City. We will also qualitatively review the main risks of proposed commercial performance: revenue, capital structure and financing flexibility, and for maintenance of the asset the risk of capital development/renewal. Upon determination of a short-list of proposers, each may be instructed to provide an updated cash flow analysis that includes certain sensitivity tests if deemed necessary by the City and our team.

Our team has a background of public and private financing, including working capital of U.S. airports and a knowledge of the current capital market and private placement for financing U.S. infrastructure. We will be assessing the relative costs, risks and viability of each of the proposed schemes regarding both the financing of the transaction for the City as well as managing the whole-life of airport operations.

1.5 Present analysis and recommendations

After the completion of the evaluation, several documents will be prepared for the City:

- a. Project review and award: A (word) document containing all relevant information and analysis with a level of detail typically required for an investment committee or the like will be prepared. This document will also contain a recommendation of the preferred bidder.
- b. Executive summary: A shorter document (word or power point) format will be prepared for use with City executives
- c. Presentation: A presentation (power point) will be prepared that can be used in various forms to present the process and outcome to stakeholders and the public.

- d. Press release: We can assist with press releases if required.

1.6 Assist with FAA application

We are in possession of the preliminary application to the FAA. We also have in-depth knowledge about the program and are therefore confident we can be of assistance in all or some of the areas required for a final application and permit (topics summarized):

- a. Parties to the transaction
- b. Airport property description and history
- c. Terms of transfer
- d. Qualifications of the private operator
- e. Requests for specific exemptions
- f. Certification of air carrier approval
- g. Airport operation and development (certification, compliance and grant assurances, continuity of operation, CIP and funding, mitigation efforts under Part 150 etc., collective bargaining, user consultations)
- h. Assent to periodic audits

Most of the above need to be considered during the RFQ and RFP development process, in particular e and g.

Our team has deep knowledge of the aviation regulatory and legislative framework at the Federal and state levels, including previous engagement in the FAA's Airport Privatization Pilot Program (APPP).

1.7 Assist with the negotiation with selected proposer

The better the definition in the RFP and draft Lease Agreement, the less negotiation will be required. In our experience and to protect the integrity of the RFP process, post award negotiations should be limited.

Having said this, it would be a natural extension of our work to participate in any negotiations with the preferred bidder given the knowledge of the project we will have after having completed the tasks above. After selection of the preferred bidder, our team will support the City as needed to review and negotiate proposed modifications, conflicts and even unanticipated value propositions.

1.8 Assist with the preparation of the lease and related documents

It is our view that a draft Lease Agreement should be included in the RFP. We will work with our lawyers and the City and Airport attorneys to develop a commercial document that provides for fair risk allocations, which, in turn, will generate both more competitive interest from the market as well as a better outcome for the City.

1.9 Assist with financial closing

We assist in preparation of execution Agreements and managing the signing process including vetting of delegations of authority. As the project agreements are finalized and executed, we will work with you to keep the process on track to minimize delays in completion of all agreements, ultimately to reach financial close.



SECTION 2: Identification of Key Personnel/Subcontractors

p3point

PFAL

M2P

Hanson

Kutak Rock LLC

MBI

Banister Group

Siebert Cisneros Shank & Co., L.L.C.

PFM Financial Advisor LLC



2. Identification of Key Personnel/Subcontractors. Identify and provide background information on the key personnel for the proposing firm and its subcontractors who would provide services to the City. The proposal must include the professional qualifications and experience of these individuals.

This Section 2 also covers Section 5 (Experience) and parts (items a through c) of Section 6 (Qualifications)

Because of the importance of the firms and professionals that will be working for the City on this exciting privatization effort, the bulk of our proposal is in this Section 2. We believe this Section 2 provides all the information also requested for Section 5 and for Section 6 (items a through c) and therefore have not repeated it in those Sections.

Summary of Consortium

It is obviously important the City choose an advisory team that has the experience and expertise to provide the analysis and coordination to make the privatization a success. We believe the following information provides clear and solid evidence of our experience, knowledge and expertise to give the City the confidence that our team brings sufficient skilled, credentialed, and experienced staff to provide the most comprehensive and thorough financial analysis, project development and bid management, legal, public outreach and ultimately all the required services to help make this privatization/P3 lease effort successful.

We have the resources to commit, deliver and achieve the timeline the City has stated. The team we present brings many years of direct experience in structuring and procuring a broad array of airport and infrastructure projects in the U.S. and many other countries where we have often been closely involved with the development of privatization, P3 and lease structures in numerous countries, many for the first time, so we have a wealth of lessons learned that we can use for the City's benefits on the Airport privatization. Our team also has local presence and local airport experience enabling us to work seamlessly with the City and the community.

Our Consortium team members have in-depth knowledge of key necessary elements:

- The FAA pilot program
- US airport financing
- Airport PPP project management of similar transactions

- Knowledge of and contacts in the airport investment community (international and domestic)
- Due diligence and airport valuations
- A variety of airport contract generation and negotiations including RFPs, lease agreements, management contracts and related contracts
- International best practices

Perhaps most importantly, our Consortium brings a core of senior practitioners, including team members that work in St. Louis, and that will be the ones actually doing the work and in the meetings with the City and the bidders. Some other firms may rely on firm experience history of staff no longer in the firm or that are not really doing the work on your project, or use armies of junior inexperienced staff. We do none of these. We believe our senior expertise and knowledge brings efficiencies that translate to not only a better result for the City, but lower total costs, clearer understanding of the issues for the City to make decisions and to be much more effective negotiating with bidders, airlines and other Airport participants.

When comparing our individual team members (not the firms) deep experience, as presented in Section 2 of our response, we are confident our Consortium out shines our competitors and the following factors, make our Consortium uniquely placed to undertake this effort with the City:

- Expert airport privatization and P3/lease knowledge
- Proven airport advisory credentials
- Local airport experience
- Experience on a large number of airport project development and management of bidding (RFQ/RFP) programs for over 100 bidding major infrastructure projects
- Team members that have depth but are all "fast on their feet" to respond to the City, Airport, bidders, airlines and other participants, including the community

Consortium Team

In addition to Siebert Cisneros Shank & Co., L.L.C. and PFM Financial Advisor LLC, the Consortium includes:

- p3point: a P3 finance, procurement management and privatization advisory firm*
- Project Finance Advisory, Ltd. ("PFAL"): a project finance and P3 finance advisory firm*
- M2P Consulting ("M2P"): a global leader in airport privatization and P3s
- Hanson Professional Services Inc. ("Hanson"): a full service A&E firm with an office in St. Louis (headquartered in Springfield, IL) and working on the St. Louis Downtown Airport
- Kutak, Rock, LLC ("Kutak"): the leading airport advisory law firm in the U.S.
- Banister Group ("Banister"): a regional public finance and project finance specialist

- MBI Media ("MBI"): public relations and outreach firm with airport project experience (also WBE, DBE, SBE)

* Co-Leaders of the Consortium and both Registered Municipal Advisors with the SEC/MSRB

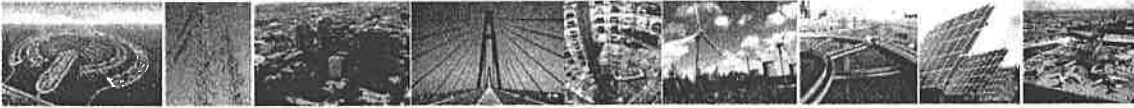
Each of these firms brings staff to the St. Louis team with decades of experience in their respective specialties. Hanson, for example, is working in St. Louis on the Downtown Airport. The team members assigned to the project from p3point and PFAL are currently working together on a project in Santa Clara, CA (see references) and have also worked successfully with the individuals on this team from Kutak and at MBI (on the Long Beach Civic Center P3) and with Banister (on a P3 in Texas).

Please see the following information about each of the firms in the Consortium and the CVs for details on the individual's professional qualifications and experience that will be working on this effort for the City.

P3POINT[®]

Public Private Partnerships

www.p3point.com



Expert Specialist Financial Advisory Services for Public Private Partnerships

p3point works with its clients to help develop strategies, evaluate project feasibility, manage procurements, grow businesses/markets, originate and close investment opportunities and help find ways to contribute significantly to efficiency, affordability and profits. From strategic and feasibility analysis, Value for Money, market studies and business development, running procurements from RFQ to RFP and award, to arranging financing, we can assist with all aspects of the Public Private Partnership ("PPP" or "P3") spectrum.

Our services include PPP Consulting, Infrastructure Finance, Private Equity, Project Finance, Mergers & Acquisitions, Joint Ventures, Fund Structuring and Management, Capital Raising, Due Diligence, Valuation, Concessions, Team Leadership, Program Management, Strategy, Procurement, Restructurings and Turnarounds.

p3point brings over 30 years of infrastructure project development, procurement and financing experience on a wide spectrum of domestic and international PPP projects on over 250 deals totaling over \$50 billion in 45 countries in airports, infrastructure, power, water, transportation, district energy and private equity. p3point leverages on that depth and wealth of experience to provide consulting services to help government and private sector clients develop strategies, evaluate project feasibility, manage or bid PPP procurements (RFQs-RFPs, structuring and negotiating project documents), structure financing, and innovatively help clients to find ways improve to efficiency, affordability and profits.

p3point team members have led or participated in 73 infrastructure procurements, including airport assets, totaling over \$40 billion of new-asset procurements; Led 19 (\$369 million) and team member in 9 (\$185 million) closed private equity infrastructure investments in deals totaling over \$7 billion of financing;; Helped raise \$625 million of private equity LP capital for 6 new funds. These include PPP projects in various airport facilities, parking garages, street lighting, district energy, light rail and other transportation PPP projects, power (wind, solar, hydro, geothermal, waste to energy, gas and coal) and water (desalination, distribution, wastewater transport and treatment) projects.

P3point has deep long-term U.S. and global relationships with private equity funds, institutional investors, banks, project developers/sponsors, government authorities and advisors (financial, legal, technical, environmental, other specialists) through thousands of contacts, providing p3point with unprecedented market access.

One of the unique experience and expertise elements that we believe the p3point team brings to our clients' benefit is our team's experience, not only in PPP financial advisory work, but in the development and financing of successful PPP projects acting as developer, investment banker, project finance banker lending to the projects or as private equity fund manager leading due diligence and negotiations on successful equity investments in such projects. Thus we not only have deep experience in advising our clients but our team has been in the principal role doing all the

activities that we advise our clients on. We have done it before and have many lessons learned from our experience on all sides of the PPP infrastructure structuring and financing table.

Our Clients Include Government and Private Sector

Government

We provide our public-sector clients with experience-based analysis and advice on Strategy, Feasibility, Value for Money, Procurement, Structuring, Negotiation and Restructuring. Our clients include government entities from across the U.S. and around the world, importantly including countries that have been successfully implementing PPPs for decades and providing a wealth of lessons learned.

Private Sector

We also provide similar services to developers and financing sources (including banks, infrastructure funds, pension funds, insurance companies), in bids, transaction support, financing, market analysis and restructuring. Our clients include leading global developers and financing sources such as banks, private equity funds and other long-term investors.

Here's what some recent clients said:

Michael Palmieri quickly became a trusted adviser to me and the City, delivering thorough and valuable analysis, guidance and advice....consistently provided insights not elsewhere available....tenacious when it came to protecting the City's interest and risk positions....insights provided millions of dollars of savings for the City."

John Gross, Director of Financial Management, City of Long Beach

I recommend to anyone considering a large infrastructure project, especially a P3, to add Michael to their team. His proven expertise, experience and value-added intangibles are, without doubt, indispensable to success."

Michael P. Conway, Director, Department of Economic and Property Development, City of Long Beach

We Are Independent

We are 100% independent, with no external shareholders and no controlling interests in any other businesses related to infrastructure.

We Always Advise Our Clients in Their Best Interests

Our advice is solely to service our clients' best interests and since our reputation depends on the success of our clients, we provide the best advice we can, based on our extensive experience, as needed in each situation.

SEC / MSRB Registered Municipal Advisor

p3point is an SEC and MSRB registered municipal advisor that specifically focuses on Public-Private-Partnerships. p3point staff have passed the Series 50 Exam for Registered Municipal Advisors.

Experience Facilitates Proper Analysis and Insightful Decision-Making

The p3point team has over 30 years of infrastructure project development, procurement and financing experience on a wide spectrum of projects, including airports, social, utilities, transportation, in the U.S. and many other countries, including some countries which have substantially more PPP history than the U.S. and in which the p3point team members were the first to develop and/or finance a PPP project.

Managing Multi-disciplinary Teams and Complex Schedules

In dozens of PPP projects, p3point staff was the team leader responsible for managing teams (including finance, legal and technical advisors), project schedules, milestones and meetings, project agreement development. This experience facilitates the development of realistic schedules to ensure smooth and timely project progress, including the involvement of the p3point team and other advisors, analysis, meetings and negotiations.

Thorough Analysis Key to Decision-Making

The p3point team's past PPP experience provides a foundation for developing and executing thorough analysis, communications and presentations, all of which are an integral part of successfully developing any project or making an investment. This analysis is critical because the relevant decision-makers need to understand the issues to facilitate good decision-making, even if that were to mean cancelling a project or walking away from an investment opportunity. p3point views this as integral to the role of providing complete advice.

p3point will make recommendations as to any specific work, research or analyses that should be considered to best identify and address commercial, financial and risk-management issues to allow good decision-making. In some cases p3point will be able to develop the work independently; in other cases, p3point will need to coordinate with other consultants.

p3point also knows when certain work or analysis is not necessary (and would cause delay) in facilitating making decisions on a timely basis, based on existing sound analysis and understanding of the risks, financial and commercial terms.

Helping to ensure that there is accurate identification of projected future costs and risks once the project is built, scenario analysis is also integral to developing successful PPP projects and negotiating project agreements, or to the understanding of investment risks and return sensitivities.

Experience Facilitates Efficiency

By providing efficient review of the relevant analysis and documents, the p3point team will provide sound advice and insightful analysis and recommendations to enable the decision makers to make commercial, fiscal, financial and investment decisions appropriate for the client and the project on a timely basis. This will reduce both the required time of the p3point team and the time of the decision-makers on the development of the project and/or negotiations of project agreements or investment structures.

Having worked with many governments, investment funds and developers, the p3point team also understands the varying positions and views on financial and risk aspects (depending on whether government, developer or funding sources), making communications and discussions around such decisions more efficient during the development and negotiations of project agreements, or on investment structures and terms.

Firm History

After working as a sole practitioner since 2012, Michael Palmieri formed p3point in 2015 as a California corporation to provide the foundation for growth. As of October 2017, Michael is still the sole employee of p3point, but he continues to work with ex-colleagues and other professionals he developed solid relationships with through a variety of P3 projects around the world.

Contact

p3point: Michael Palmieri, President
Mailing address: 5123 Kingston Way, San Jose, CA 95130 USA
email: michael.palmieri@p3point.com
Mobile: +1.415.309.5542
Website: www.p3point.com

P3POINT[®]

Public Private Partnerships

www.p3point.com



Transaction Experience

The p3point team has a depth of PPP experience spanning the entire range of PPP sectors. We believe the lessons learned from this broad experience enables the p3point team to bring a level of understanding and deep experience to the advantage of all our clients. Some of those experiences include:

Investment Banking, Advisory, Procurement and Capital Raising - Led 21 procurements totaling \$13 billion

Transportation

- Advised National Air Traffic Control Services, UK (NATS) on approx. \$150 million bid for five year management contract for all of Abu Dhabi's five airports; advised on JV MOU with Abu Dhabi partner to pursue similar opportunities in GCC
- Advised Abu Dhabi Airports Company on new \$900 million, 1.5 million ton/year PPP Cargo terminal; reviewed PPP Concession Agreement from a financial and commercial standpoint and provided advice to highlight and mitigate risks
- International Airline: Assisted in developing business plan and financials; provided strategic advice for start-up \$20 million revenue niche route international airline
- Advised Abu Dhabi Airports Company in relation to the PPP procurement of approximately 180,000 TR (totaling approximately US\$ 400 million) of district cooling for the Abu Dhabi Airport Expansion
- Analyzed Denver Airport financing assumptions and potential bond financing structures for \$3 billion municipal bond issue; reviewed draft financing documents and draft Bond Prospectus
- Developed shadow business plan and worked with technical advisors to set operational and financial KPIs for \$400 million, 5.45 km Palm Jumeirah Dubai monorail, capacity 40,000 passengers per day
- San Joaquin Hills Transportation Corridor Agency: Reviewed draft legislation, financing structures and project scope for 15-mile, six-lane, limited-access highway, first start-up toll road financed with \$1.4 billion tax-exempt bonds
- Abu Dhabi Department of Transportation: Advised on the procurement of 10 multi-storied PPP car parks (\$75 million) in four deals; responsible for co-managing all aspects of the multistage procurement process, including managing technical and legal subcontractors, developing tender documentation, financial modeling, bid evaluation, selection and negotiation
- Researched, analyzed and advised the Regulation and Supervision Bureau on development and implementation of licensing, quality control and regulations for potable water tankering for over 6,000 trucks in Abu Dhabi

- Dubai truck stops - Advised Dubai Roads and Transport Authority on development of two truck stops, on procurement, PPP concession structuring, market demand study for 60,000 local and 20,000 international trucks annually

Water

- Specialist PPP financial advisor to team advising a Texas city government on the development of a potential approx. \$200 million PPP seawater desalination project of 20-30 MGD at two nearby sites. Provided PPP structuring and financial input, built initial financial feasibility model, coordinated with technical advisors
- Financial advisor to \$6 billion Thames Tideway Tunnel PPP project in London - co-led KPMG's advisory services including coordinating government (Ofwat, IUK, Defra) and other advisors, developing alternative deal and tariff structures, analyzing investor markets/profiles to meet financing requirements, coordinating financial modeling, regulatory, accounting and tax analysis
- Ghubrah IWP: Lead advisor to the government-owned Oman Power and Water Procurement Company (OPWP) in the procurement of a \$300 million seawater RO desalination PPP project of 42MIGPD, including managing the procurement and legal and technical advisors, market research, project structuring, development of project agreements, RFQ and RFP, financial modeling, RFQ shortlist evaluation and RFP evaluation of bids, and assistance in reaching award and signing
- Oman Water Management Contract: Lead advisor to the government water supply authority, Public Authority for Electricity and Water (PAEW), for the design and procurement of a \$60 million five-year PPP management contract for PAEW, which supplies potable water to most of the country. Role included managing legal and technical advisors, developing project definition and agreements, financial modeling, transaction management, RFQ and shortlist bid evaluation, RFP and preferred bid evaluation for the selection and closing of the winning private sector manager
- Irvine Ranch Water District: Identified client investment opportunities through loan document analysis, financial modeling and evaluation of tax-arbitrage strategies; submitted proposal to client, prepared bond offering documents, coordinated with underwriting desk and executed a \$35 million new U.S. public debt issue refinancing, resulting in \$4 million client savings
- Dubai Waterfront Wastewater and Waste Project: \$1.75 billion project for a DBFOM of a desalination, wastewater treatment and reuse PPP scheme for a 220,000m3/day wastewater treatment plant with a 2,000 tons/day incinerator for sludge and municipal solid waste. Sole financial advisor to Nakheel, the government entity granting the PPP concessions; prepared RFP and evaluation criteria; evaluated bids; negotiated concession contracts; analyzed business plans, financials and loan arrangements; analyzed market tariffs and proposals of alternative tariff structures
- Jumeirah Golf Estates Sewer Project: \$800 million MBR sewerage plant of 220,000 m3/day; sole financial advisor to Nakheel, the government entity granting the PPP concession; negotiation of concession contract terms; analysis of business plan, financials and loan arrangements; analysis of market and alternative tariff structures
- Palm Jebel Ali Potable Water Supply Project: Procurement of a \$250 million seawater RO desalination PPP project of 110,000 m3/day; sole financial advisor to Nakheel, the government entity granting the concession; developed RFP and evaluation criteria; evaluated private sector bids; negotiated concession contracts; analyzed business plan, financials and loan arrangements; analyzed market tariffs and alternative tariff structures
- Tiruppur water and sewage PPP project, India: Approx. \$300 million project including: treated water supply of 60 million liters per day (MLD) to the municipality; treated water supply of 100 MLD to over 700 industries; sewerage system; and onsite sanitation facilities for 88 slum areas. The role included due diligence and risk assessment of all project agreements, analysis of financial projections, and negotiation of investment agreements

- Laguna Alta, Panama: \$25 million BOOT (Build, Own, Operate and Transfer) project involving the construction of a 76 MLD potable water treatment plant for Aguas de Panama; role included: due diligence and risk assessment of all project agreements, analysis of financial projections, negotiation of investment agreements
- Privatization of Manaus Water Company, Brazil: Prepared approx \$300 million bid for 90% of the shares in the state-owned company for a 30-year utility concession; due diligence of RFP and related project documents
- Privatization of CEDAE (Rio de Janeiro) water utility, Brazil: Preparation of approx \$1 billion bid for a 30-year utility concession; negotiation of JV agreement with operating partners; due diligence of RFP and related project documents

Power

- Electric Distribution Company Merger: Led the financial, legal and tax due diligence team for valuation and risk analysis, including tariff and regulatory regime, of proposed acquisition of electric utility serving three million clients in Brazil, as part of \$7 billion U.S. utility merger transaction
- Structured, executed, closed four sole, four senior, five co-managed U.S. public debt deals of over \$1 billion for Salt River Project, Intermountain Power Agency, Alaska Power Authority, Southern California Public Power Authority, Los Angeles Department of Power and Water and others
- United Power Company Oman: Negotiated concession and power purchase agreement with the government Ministry of Electricity and Water, assisted in project development, led the financing of first PPP power project in Arab Gulf with total financing of \$243 million; attended all Board meetings and assisted Board Members
- Transmission Agency of Northern California: Assisted in financial structuring and bond financing for the California Oregon Transmission Project (a 557km high voltage 500kv transmission line project between northern California and Oregon for power sales among 15 public power authorities and PG&E and SCE)
- EDENOR Electric Distribution Company Financing: Led the first corporate financing of \$158 million senior loan for Buenos Aires, Argentina electric distribution utility with \$1.2 billion revenues and two million customers
- Dubai Supreme Council of Energy: Developed energy supply model for Dubai designed to optimize generation and resource strategy and planning, including alternative fuel sources and technologies
- Power project opportunity analysis: Assisted in due diligence on 15 PPP investment opportunities totalling 614MW and \$1.36 billion of financing, including analysis of PPAs, risk allocation, fuel supply, operational and financial performance, litigation, valuation, deal structuring and investment negotiations in wind, CSP, geothermal, DSM, cogeneration, biomass, waste wood, waste coal, recycling and tire incineration power projects
- Kahrama Venture: \$400 million, 300 MW, 40,000 m3 water IWPP, Algeria's first IWPP; Analyzed project risk, country risk, off-taker credit risk, project structure and financials, negotiated development and equity investment terms with developer Black & Veatch, canvassed U.S. equity investment market for joint venture partners
- Duqm IWPP: Lead advisor to the government (OPWP) for procurement of an approx \$2.5 billion IWPP of 1,500MW and 30MIGPD. Scope included managing technical, legal and coal advisors, developing project documents, RFQ, RFP, PWPA, financial modeling, market research and transaction management
- Magellan IPP: \$370 million 315MW coal fired IPP in Philippines; Led due diligence team, including legal, technical and environmental experts; advised developer on PPA and other project agreements, deal structuring and financing terms, tariff analysis and transmission and permitting issues

- Uralsk \$138 million 150MW gas turbine IPP: Negotiated JV with Suez for joint development of projects in Kazakhstan; Led due diligence team, including legal, technical and environmental experts; analyzed PPA and other project agreements
- Mamonal \$71 million 98MW gas turbine IPP in Colombia: Led due diligence team, including legal, technical and environmental experts; advised developer KMR on PPA and other project agreements, deal structuring and financing terms, tariff analysis and development risks and mitigants
- Maraven \$190 million 336MW gas turbine cogen IPP: Negotiated advisory mandate with Venezuelan oil company PDVSA; reviewed draft project documents, including PPA, Fuel Supply, EPC and O&M agreements

Infrastructure

- Lead PPP financial advisor to City and Port of Long Beach on procurement, financing and deal structuring of \$513 million new civic center campus including development of RFP and procurement process, evaluated various project legal structures, led financial and affordability analysis, VfM, financial evaluation criteria, provided assistance on project analysis and contract negotiations, and structured deal components that saved over \$3 million for the City. Project includes new City Hall, Main Library and Port Headquarters totaling over 583,000 sqft of office space, and new city park of 4.9 acres
- Nakheel Utilities: Then the largest private utilities concession program tendered, including 18 utility PPP concessions of approx. \$10 billion. Sole financial advisor to government entity granting PPP concessions; developed RFQs, project agreements, RFPs, evaluation criteria; evaluated bids; negotiated utility PPP concession contracts; analyzed business plans, financials and loan arrangements; analyzed market tariffs and developed alternative tariff structures, including: two seawater desalination plants of 110,000m³/day; a 170,000 m³/day wastewater treatment plant combined with a 110,000 m³/day polishing plant for district cooling make-up water; LPG and natural gas distribution system (gas farm and network)
- Reviewed existing loan documents, developed financial model and made proposal to City of Irvine for refinancing of \$43 million of existing bonds; prepared bond offering documents; coordinated with underwriting desk and issued new \$43 million U.S. public debt issue, resulting in \$8 million in present value savings for City of Irvine
- Lead financial advisor to ADAC, TDIC, ADM and Nakheel for seven PPP district cooling projects in the UAE totaling 1.1 million TR and \$2.6 billion, including Value for Money analysis, managing procurement process, structuring and drafting of financial and commercial aspects of procurement and project documents (RFQ, RFP, PPP concession, etc), financial and commercial analysis of new and existing plants, bid evaluation, negotiation support, advice on key commercial terms, developing alternative tariff structures, off-take guarantees and subsidies
- Established new client relationship, obtained internal credit approvals at Merrill Lynch, structured new financing, worked with underwriting desk for placement and closed \$17 million U.S. public debt deal
- Co-Led development of Joint Venture Best Practices Guidelines for all Mubadala investment teams, including reviewing numerous existing JV agreements, meetings with senior management leads for each sector investment team to learn positive and negative aspects of existing JVs, meetings with Board members. Mubadala is an Abu Dhabi sovereign wealth development fund with approx. \$55 billion of assets and partnerships with AMD, Airbus, Boeing, Dubal, GE, Occidental, Shell, Siemens and others
- Lead advisor to Zones Corp, an Abu Dhabi government owned industrial zone developer/regulator, to raise PPP project financing of approx. \$400 million for infrastructure, which included reviewing financing and procurement options, deal structuring, market sounding with international, regional and local banks, and drafting the information memorandum

- Advised the lenders group for financial restructuring of the world's largest district cooling company, Abu Dhabi-based Tabreed, with approx. \$300 million revenues, 813,000 TR in 66 plants and 550 employees in five countries; reviewed operating, development and investment plans and analysis of alternative project options
- Team member of \$4 billion debt restructuring of 30 lenders for Al Jaber Group, one of the largest construction conglomerates in the Middle East with 40,000 employees and approx \$5 billion in assets; led the team for development and analysis of business plans for six divisions, including for the fifth largest crane company in the world, to ascertain recent and future reliability of cash flows and debt capacity, resulting in successful restructuring negotiation with bank group and avoiding dissolution
- Developed monitoring procedures and reviewed 23 local banks' financials and compliance with \$16 billion "bail out" loans by UAE Ministry of Finance; reviewed repayment terms, proposed alternative approaches to monitoring, penalties and decision-making for non-compliance banks
- Analyzed \$2 billion capex and opex requirements over 25-year PPP concession, including all concession and financing agreements, for UAE University; assisted in negotiations between Ministry of Finance and UAE University on government subsidy amounts and terms
- Advised Abu Dhabi National Oil Company (ADNOC) on analysis of the January 2014 end of their primary 75-year oilfield concession agreement with BP, Exxon Mobil, Shell, Total and Partex; analyzed series of concession agreement updates, assessed interpretation of various termination aspects, including product handover locations, severance requirements, tax/royalty calculations and other qualitative and quantitative impacts
- Led the team that designed the evaluation framework and chaired debates among the Jury for Corporate Publishing International's: (i) Industry Water Awards (2010 and 2011) and (ii) Climate Control Awards (2011)

Private Equity Investment - Led and closed 19 deals of \$369 million equity in \$7 billion of total financing

- Led due diligence, negotiations and closed \$241 million equity in nine power project deals in seven countries sequentially bought from GE Capital, totaling 5,317MW and \$6.6 billion of financing of coal, gas, hydro, naphtha, fuel oil and residual oil fueled plants, in Paiton Indonesia (\$2.6 billion, 1,230MW), Dabhol India (\$1.1 billion, 740MW), Quezon China (\$808 million, 440MW), Samalayuca Mexico (\$663 million, 690MW), Uch Pakistan (\$653 million, 586MW), El Chocon Argentina (\$440 million, 1,200MW), Zhabei China (\$254 million, 400MW), Rio Vulcan Costa Rica (\$32 million, 17MW) and Don Pedro Costa Rica (\$26 million, 14MW)
- Co-led due diligence and negotiations, wrote investment recommendations for four power project equity investments totaling \$42.7 million in 334MW of gas, fuel oil and hydro plants approved by EIF Investment Committee; three closed totaling \$24.9 million in 125MW of gas and hydro projects for \$300 million financing, including Indeck-Olean (\$109 million, 75MW), Hudson Falls (\$107 million, 36MW) and South Glen Falls (\$26 million, 14MW)
- US Windpower - Structured and closed an \$18 million sub-debt loan from EIF for PPP power project; reviewed operating performance, investment analysis and PPAs for \$97 million project of 80MW and 800 turbines
- Assisted Scudder Latin Power, LP (now Conduit) on due diligence and equity investment negotiations with the project developers for the fund's first two investments; reviewed of all project documents including PPA, Fuel Supply, Transmission, EPC, O&M, Development and other agreements for Elcosa Honduras \$67 million 60MW diesel IPP with Wartsilla and for Termovalle Colombia \$136 million 150MW gas turbine IPP with KMR
- Negotiated and closed \$50 million of LP investments in \$680 million international private equity power project fund, \$25 million LP investment in \$100 million Latin American

private equity power project fund, \$10 million warrants in Argentina electric utility with two million customers, \$4 million equity in \$30 million IPO for \$243 million Oman power company and closed 41% preferred equity in a \$12 million funding for a bottled-water start-up company in Tajikistan

- Originated European deal pipeline for planned infrastructure mezzanine fund, including \$5 million investment in wind power deal closed by fund sponsor Raiffeisen Oberostereich Bank
- Originated organic foods, wellness products and services deals; led due diligence, structured and negotiated transactions for planned Uplift Equity private equity fund; assisted on due diligence for acquisition of \$16 million revenue U.S. media company by one of Uplift Equity founders

Private Equity Capital Raising - Over \$625 Million of LP Commitments Successfully Raised

- Raised \$52 million as member of original capital raising team for Texas Pacific Group - Aqua International Partners; cultivated relationship with new institutional LP that made a \$15 million investment, thus eliminating lead LP's investment veto, freeing up Fund to make last three investments of \$103 million equity
- Negotiated first closing LP investments of \$400 million from GE Capital and Soros, and raised \$100 million of institutional commitments in second closing for international private equity power project fund Global Power Investments, LP
- Negotiated first closing LP investments of \$50 million from two institutions for Latin American private equity power project fund Scudder Latin Power, LP (now Conduit)
- Assisted raising \$10 million commitments from institutional LPs for \$115 million private equity power project fund, Energy Investors Fund LP II
- Authored PPM, pitch materials and strategy presentations for fund raising, resulting in \$525,000 start-up investment from seven high net-worth industry participants for Uplift Equity
- Assisted in raising \$300,000 start-up capital for planned European mezzanine infrastructure fund from fund sponsor Raiffeisen Oberostereich Bank

Private Equity Fund Formation - Developed, Structured and Negotiated Five Start-up Funds Totalling \$1.2 billion

- Global Power Investments, LP: Structured \$680 million international private equity power project fund with IFC, GE Capital and Soros; advisor to the Board and Investment Committee
- Aqua International Fund: Principal/Deal Partner at \$232 million private equity fund in Texas Pacific Group; led, closed and was board member of Fund's first investment; advised board members on other Fund deals; originated, analysed, negotiated and managed water infrastructure deals, including utility concessions and privatizations
- Energy Investors Funds: Deal Marketing Manager for \$161 million private equity power project fund; originated, co-led due diligence and negotiations, wrote investment recommendations for Investment Committee, closed deals
- Scudder Latin Power, LP: Private equity power project and utility fund; Structured \$100 million fund with IFC, CMS, NRG and Scudder; advisor to the Investment Committee, negotiated first LP closing investments of \$50 million from two institutions
- International Renewable Power Private Equity Fund: Developed \$100 million international renewable power project private equity fund; wrote requests for manager qualifications; led fund management interviews and performance evaluations of ten fund managers competing to develop and run new fund
- IveagHouse European Mezzanine Infrastructure Fund: One of three founders of planned \$200 million fund; developed fund structure, marketing documents, deal pipeline and obtained both start-up funding and significant initial commitments from large

institutional investors. While the Fund did not reach closing, some of the groundwork and commitments were subsequently taken over by a leading global fund group with a similar strategy that proved successful

- Uplift Equity: Advised founders, developed fund structure, authored PPM, pitch materials and strategy presentations for planned \$200 million private equity fund for natural products and wellness services
- Singapore Water Infrastructure Fund: Advised Hyflux on start-up \$500 million private equity fund on business plan, PPM and LP marketing plan
- Reviewed all then active U.S. geothermal power developers and projects in development and operation, including investment opportunities and risk factors for U.S.-based private equity infrastructure fund

Commercial Lending and Private Placements

- Closed senior project finance loans of \$152 million for power project in Oman; syndicated \$62 million to four banks in Europe and the Middle East; arranged \$65 million of export credit loans from France and England; led financing and assisted developer in project development and government contract negotiations of project totaling \$243 million
- Led and closed senior corporate loan of \$158 million for electric utility with \$1.2 billion revenues and two million clients; syndicated \$128 million to 15 banks; negotiated and closed \$10 million warrants
- Board member of turnaround company; hired/managed CFO; negotiated and closed \$8 million loan; negotiated turnaround \$12 million construction contracts
- Analyzed financing assumptions and potential bond financing structures for \$3 billion capital markets bond issue for infrastructure company, reviewed draft financing documents and draft bond prospectus
- Arranged competitive bank bids for \$1 million working capital loan for company with \$6 million sales

Contact

p3point: Michael Palmieri, President

Mailing address: 5123 Kingston Way, San Jose, CA 95130 USA

email: michael.palmieri@p3point.com

Mobile: +1.415.309.5542

Website: www.p3point.com

P3POINT[®]

Public Private Partnerships

www.p3point.com

Michael M. Palmieri

michael.palmieri@p3point.com
+1-415-309-5542 (m)

5123 Kingston Way
San Jose, CA 95130 USA

SUMMARY

Globally experienced senior finance executive in Public Private Partnership (PPP) Infrastructure Projects and Utilities, including Power, Water, Infrastructure, Transportation, District Energy, Gas and Private Equity, seeking opportunities to help lead teams, grow businesses/markets, originate and close deals and contribute significantly to profits and strategy

- Comprehensive and deep experience in infrastructure, power and water utilities and projects, including renewable (wind, hydro, solar, biomass, WTE, geothermal), conventional (gas, coal), water/wastewater (desal, transport, bottled), transportation (light rail, airports, roads), PPPs and concessions, equity investment, project finance and procurement on over 250 deals totaling over \$50 billion in 45 countries, with a passion for and successful track record of origination and deal making backed with expert structuring and negotiating skills, team building personality and leadership character
- Deep long term U.S. and global relationships with private equity funds, institutional investors, banks, project developers/sponsors, government authorities and advisors (financial, legal, technical, etc.) through thousands of contacts
- Led 21, team member in 52, major infrastructure project procurements for over \$40 billion of new assets; successfully led and closed private equity investments in 19 companies (15 power, 4 water) in 11 countries totaling \$369 million, team member for 9 additional private equity deals for a total of \$554 million equity invested at an average 19% IRR and 2.2x cash return in deals totaling over \$7 billion of financing; raised \$625 million of private equity fund capital; structured and closed 16 U.S. public power and water utility bond deals totaling \$1.25 billion

EXPERIENCE**p3point**

San Francisco 2013- present

Founded consulting firm advising public sector clients, infrastructure funds, banks, utilities and developers on strategy, procurement, due diligence, deal structuring and capital raising, including:

- Long Beach Civic Center \$520 million PPP – Lead PPP financial advisor to City, developed RFP, led financing and affordability analysis, financial bid evaluation, deal structuring, assisted in negotiations, innovated millions \$ of savings
- Santa Clara Aquatic Center \$200 million – Team member advising City on the development of project funding sources
- Texas seawater desalination \$200 million PPP – Retained to assist in the development of a 20-30 MGD project at two nearby sites. Provided PPP and financial input, built initial financial feasibility model, coordinated with technical advisors
- Texas Facilities Commission – Approved as one of eight firms to advise on Texas PPPs
- Abu Dhabi PPP – Team member advising government on the development of their first transportation PPP
- Dubai Truck Stops PPP – Team member advised RTA on multi-project development totaling \$15 million for 400 trucks

KPMG

London, Dubai, Riyadh 2007-2013

Partner – Global Infrastructure and Projects Group

Managing Partner and team leader for infrastructure (power, water, transportation, infrastructure) in UAE and Oman (five years based in Dubai); originated and advised utilities, funds, developers and governments on PPP projects and strategy. Seconded to \$6 billion Thames Tideway PPP project, co-led KPMG's team working with Thames, government (Ofwat, IUK, Defra) and numerous other advisors, developed alternative deal and tariff structures, analyzed investor markets/profiles, coordinated financial modeling, procurement, regulatory, accounting and tax analysis. Advised Saudi National Water Company on three PPP JVs

- Grew the UAE and Oman infrastructure advisory business from less than \$1 million/year to avg \$6 million/year
- Won and led multiple advisory mandates each with +\$1 million fees, including largest private utilities program by a government company in the Arab Gulf of 18 separate PPP projects totaling over \$10 billion capex
- Developed local market reputation for excellence and reliability in utilities recruited, led and developed local advisory team, growing from 6 to 12 staff
- Managed a team of 25 consultants at all experience levels including multiple Partners and Directors, with over 10 staff on multi-month rotations from UK and France

ARCH CAPITAL ADVISORS

San Francisco 2002-2007

Founder

Originated and assisted clients on capital raising, due diligence, deal structuring, valuation, start-ups, private equity fund formation, market studies and turnarounds

- Electric Utility Merger: Led the financial, legal and tax due diligence team for valuation and risk analysis, including tariff and regulatory, of utility serving three million clients in Brazil as part of \$7 billion U.S. utility merger
- Retained to advise and participate as founding member of start-up \$200 million fund for European infrastructure projects. Originated deal pipeline including power, water and toll roads, with \$5 million wind power project closed by fund sponsor bank. Established relationships with institutional LP investors, developed fund structure and documents
- Reviewed and summarized all active U.S. geothermal power developers and projects in development and operation, including investment opportunities and risk factors for U.S. based private equity infrastructure fund

TEXAS PACIFIC GROUP - AQUA INTERNATIONAL PARTNERS, L.P.**San Francisco****1997-2002****Principal and Deal Partner - \$232 million private equity fund**

Originated water utility and project private equity deals in 13 countries, led due diligence teams, structured, negotiated and closed investments, raised LP capital

- Member of institutional LP capital raising team; successfully raised \$60 million
- Replaced Fund's lead investor with new institutional LP by raising \$15 million of capital from new LP which saved Fund from early closure and allowing Fund to continue making investments
- Closed Fund's 1st deal and structured/negotiated 41% preferred equity; led negotiations, deal structuring and due diligence on 12 investment opportunities totaling a potential of \$667 million planned equity investment:
 - 3 PPP water utilities, \$440 million revenues, \$400 million equity
 - 3 PPP water supply projects, \$138 million revenues, \$87 million equity
 - 2 cement manufacturers, \$271 million revenues, \$100 million equity
 - 2 equipment companies, \$134 million revenues, \$48 million equity
 - 2 soft drink companies, \$43 million revenues, \$32 million equity

WORLD BANK GROUP - INTERNATIONAL FINANCE CORPORATION**Washington, DC****1993-1997****Investment Officer - Power Department**

Led project finance investment teams for electric utilities, power projects and private equity funds, in 16 countries

- Developed and structured three private equity power project funds totaling \$880 million; advised funds, assisted in deal due diligence and negotiations, including Global Power Investments (with founders GE Capital and Soros) and Scudder Latin American Trust for Independent Power (now Conduit) with CMS and NRG
- Closed on direct investments of \$310 million senior debt, \$10 million warrants and \$320 million equity in 12 power projects for a total of \$7.6 billion financing, including the first IPP in the Arab Gulf region and the first private sector financing for an electricity company in Argentina

ENERGY INVESTORS FUND, L.P.**Boston****1991-1992****Manager - Market Development - \$161 million private equity fund**

Founded and backed by John Hancock and Kenetech. Originated power project deals, co-led due diligence, built financial models, reviewed project contracts, analyzed risks, wrote investment recommendations

- Originated and screened over 25 power project deals from developers and investment banks, reviewed and analyzed deal terms, PPAs and other project agreements, analyzed/developed financial models and operational (construction, fuel supply, O&M, etc.) scenarios impacting investment returns including US Windpower, Indeck, Ormat, Hydra-Co, Luz SEGS
- Co-led due diligence and negotiations, wrote investment recommendations for four power project equity investments totaling \$42.7 million in 334MW of gas, hydro and fuel-oil fueled plants approved by Investment Committee; three closed totaling \$24.9 million in 125MW of gas and hydro projects for \$256 financing

MERRILL LYNCH CAPITAL MARKETS**Los Angeles****1987-1991****Senior Associate - Public Finance Investment Banking Western U.S.**

Originated, structured and executed bond deals for electric, water and sewer utilities, and real estate infrastructure projects

- Executed five co-managed utility deals totaling \$990 million, four sole and four senior managed deals totaling \$167 million
- Restructured \$43 million debt resulting in \$8 million in present value savings for utility
- Identified client investment opportunities and analyzed tax arbitrage strategies; implementation resulted in \$4 million client savings and a \$35 million new debt issue for water utility
- Originated relationship, obtained credit approvals for \$17 million senior managed utility financing

CHEVRON/TEXACO - CALTEX PETROLEUM CORPORATION**Senior Sales Representative - 14 Country Region - East Africa/Middle East****Nairobi****1983-1985****Project Design Engineer - Refinery Construction****Sydney and New York****1981-1983**

- Initiated alternative supply source which increased East Africa/Middle East regional sales by \$1.4 million
- Re-established brand by negotiating first sale in Somalia in over two years
- Signing authority for \$500,000 capital investment budgets for subsidiaries in Mauritius, Reunion and Sudan
- Project lead for multiple refinery engineering improvements at Australian Oil Refinery

EDUCATION

COLUMBIA UNIVERSITY GRADUATE SCHOOL OF BUSINESS: M.B.A. - Finance and International Business - 1987
UNIVERSITY OF MICHIGAN: B.S.E. - Chemical Engineering - 1981

OTHER

SEC/MSRB Registered Municipal Advisor, Series 50

Johns Hopkins School of International Studies, Adjunct Professor – taught two semesters of graduate level classes of international project finance 1995-97

Speaker at over 50 industry conferences

Avid traveler, car and wine collector, swimmer, skier, US passport

Michael M. Palmieri
michael.palmieri@p3point.com
+1-415-309-5542 (m)

TRANSACTION SUMMARY – ORIGINATION, FINANCING, EXECUTION AND MANAGEMENT

Private Equity Investment – Led and closed 19 deals of \$369 million equity in \$7 billion of total financing

- Led due diligence, negotiations and closed \$241 million equity in nine power project deals in seven countries sequentially bought from GE Capital totaling 5,317MW and \$6.6 billion of financing of coal, gas, hydro, naphtha, fuel oil and residual oil fueled plants including Paiton Indonesia (\$2.6 billion, 1,230MW), Dabhol India (\$1.1 billion, 740MW), Quezon China (\$808 million, 440MW), Samalayuca Mexico (\$663 million, 690MW), Uch Pakistan (\$653 million, 586MW), El Chocon Argentina (\$440 million, 1,200MW), Zhabei China (\$254 million, 400MW), Rio Vulcan Costa Rica (\$32 million, 17MW) and Don Pedro Costa Rica (\$26 million, 14MW)
- Co-led due diligence and negotiations, wrote investment recommendations for four power project equity investments totaling \$42.7 million in 334MW of gas, hydro and fuel oil fueled plants totaling approved by EIF Investment Committee; three closed totaling \$24.9 million in 125MW of gas and hydro projects for \$300 financing including Indeck-Olean (\$109 million, 75MW), Hudson Falls (\$107 million, 36MW) and South Glen Falls (\$26 million, 14MW)
- US Windpower – Structured and closed an \$18 million sub-debt loan from EIF for PPP power project; reviewed operating performance, investment analysis and PPAs for \$97 million project of 80MW and 800 turbines
- Assisted Scudder Latin Power, LP (now Conduit) on due diligence and equity investment negotiations with the project developers for the fund's first two investments, reviews of all project documents including PPA, Fuel Supply, Transmission, EPC, O&M, Development and other agreements for Elcosa Honduras \$67 million 60MW diesel IPP with Wartsilla and for Termovalle Colombia \$136 million 150MW gas turbine IPP with KMR
- Negotiated and closed \$50 million LP investment in \$680 million international private equity power project fund, \$25 million LP investment in \$100 million Latin American private equity power project fund, \$10 million warrants in Argentina electric utility with two million customers, \$4 million equity in \$30 million IPO for \$243 million Oman power company and closed 41% preferred equity in \$12 million bottled water start-up company in Tajikistan
- Originated European deal pipeline for planned infrastructure mezzanine fund including \$5 million investment in wind power deal closed by fund sponsor Raiffeisen Oberostereich Bank
- Originated organic foods, wellness products and services deals, led due diligence, structured and negotiated transactions for planned Uplift Equity private equity fund; assisted on due diligence for acquisition of \$16 million revenue U.S. media company by one of Uplift Equity founders

Private Equity Capital Raising - Over \$625 Million of LP Commitments Successfully Raised

- Raised \$52 million as member of original capital raising team for Texas Pacific Group - Aqua International Partners, cultivated relationship with new institutional LP eliminating lead LP's investment veto with \$15 million LP investment freeing up Fund to make last three investments of \$103 million equity
- Negotiated first closing LP investments of \$400 million from GE Capital and Soros, and raised \$100 million of institutional commitments in second closing for international private equity power project fund Global Power Investments, LP
- Negotiated first closing LP investments of \$50 million from two institutions for Latin American private equity power project fund Scudder Latin Power, LP (now Conduit)
- Assisted raising \$10 million commitments from institutional LPs for \$115 million private equity power project fund, Energy Investors Fund LP II
- Authored PPM, pitch materials and strategy presentations for fund raising resulting in \$525,000 start-up investment from seven high net-worth industry participants for Uplift Equity
- Assisted in raising \$300,000 start-up capital for planned European mezzanine infrastructure fund from fund sponsor Raiffeisen Oberostereich Bank

Private Equity Fund Formation - Developed, Structured and Negotiated Five Start-up Funds Totaling \$1.2 billion

- Global Power Investments, LP: Structured \$680 million international private equity power project fund with IFC, GE Capital and Soros; advisor to the Board and Investment Committee
- Aqua International Fund: Principal/Deal Partner at \$232 million private equity fund in Texas Pacific Group; led, closed and was board member of Fund's first investment; advised board members on other Fund deals; originated, analysed, negotiated and managed water infrastructure deals including utility concessions and privatizations

- Energy Investors Funds: Deal Marketing Manager for \$161 million private equity power project fund; originated, co-led due diligence and negotiations, wrote investment recommendations for Investment Committee, closed deals
- Scudder Latin Power, LP: Private equity power project and utility fund; structured \$100 million fund with IFC, CMS, NRG and Scudder; advisor to the Investment Committee, negotiated first LP closing investments of \$50 million from two institutions
- International Renewable Power Private Equity Fund: Developed \$100 million international renewable power project private equity fund; wrote requests for manager qualifications; led fund management interviews and performance evaluations of ten fund managers competing to develop and run new fund
- IveagHouse European Mezzanine Infrastructure Fund: One of three founders of planned \$200 million fund; developed fund structure, marketing documents, deal pipeline and obtained both start-up funding and significant initial commitments from large institutional investors. While the Fund did not reach closing, some of the groundwork and commitments were subsequently taken over by a leading global fund group with a similar strategy that proved successful
- Uplift Equity: Advised founders, developed fund structure, authored PPM, pitch materials and strategy presentations for planned \$200 million private equity fund for natural products and wellness services
- Singapore Water Infrastructure Fund: Advised Hyflux on start-up \$500 million private equity fund on business plan, PPM and LP marketing plan
- Reviewed all then active U.S. geothermal power developers and projects in development and operation, including investment opportunities and risk factors for U.S. based private equity infrastructure fund

Investment Banking, Advisory, Procurement and Capital Raising

Power

- Electric Distribution Company Merger: Led the financial, legal and tax due diligence team for valuation and risk analysis, including tariff and regulatory regime, of proposed acquisition of electric utility serving three million clients in Brazil as part of \$7 billion U.S. utility merger transaction
- Structured, executed, closed four sole, four senior, five co-managed U.S. public debt deals of over \$1 billion for Salt River Project, Intermountain Power Agency, Alaska Power Authority, Southern California Public Power Authority, Los Angeles Department of Power and Water and others
- United Power Company Oman: Negotiated concession and power purchase agreement with the government Ministry of Electricity and Water, assisted in project development, led the financing of first PPP power project in Arab Gulf with total financing of \$243 million; attended all Board meetings and assisted Board Members
- Transmission Agency of Northern California: Assisted in financial structuring and \$370 million bond financing for the California Oregon Transmission Project, a 340 mile high voltage 500kv transmission line project between northern California and Oregon for power sales between 15 public power authorities and PG&E and SCE
- EDENOR Electric Distribution Company Financing: Led the first corporate financing of \$158 million senior loan for Buenos Aires, Argentina electric distribution utility with \$1.2 billion revenues and two million customers
- Dubai Supreme Council of Energy: developed energy supply model for Dubai designed to optimize generation and resource strategy and planning, including alternative fuel sources and technologies
- Power project opportunity analysis: assisted in due diligence on 15 PPP investment opportunities totalling 614MW and \$1.36 billion of financing, including analysis of PPAs, risk allocation, fuel supply, operational and financial performance, litigation, valuation, deal structuring and investment negotiations in wind, CSP, geothermal, DSM, cogeneration, biomass, waste wood, waste coal, recycling and tire incineration power projects
- Kahrama Venture: \$400 million, 300 MW, 40,000 m3 water IWPP, Algeria's first IWPP; analyzed project risk, country risk, off taker credit risk, project structure and financials, negotiated development and equity investment terms with developer Black & Veatch, canvassed U.S. equity investment market for joint venture partners
- Duqm IWPP: Lead advisor to the government (OPWP) for procurement of an approx. \$2.5 billion IWPP of 1,500MW and 30MIGPD. Scope included managing technical, legal and coal advisors, developing project documents, RFQ, RFP, PWPA, financial modeling, market research and transaction management
- Magellan IPP: \$370 million 315MW coal fired IPP in Philippines; Led due diligence team, including legal, technical and environmental experts; advised developer on PPA and other project agreements, deal structuring and financing terms, tariff analysis and transmission and permitting issues

- Uralsk \$138 million 150MW gas turbine IPP: Negotiated JV with Suez for joint development of projects in Kazakhstan; Led due diligence team, including legal, technical and environmental experts; analyzed PPA and other project agreements
- Mamonal \$71 million 98MW gas turbine IPP in Colombia: Led due diligence team, including legal, technical and environmental experts; advised developer KMR on PPA and other project agreements, deal structuring and financing terms, tariff analysis and development risks and mitigants
- Maraven \$190 million 336MW gas turbine cogen IPP: Negotiated advisory mandate with Venezuelan oil company PDVSA; reviewed draft project documents, including PPA, Fuel Supply, EPC and O&M agreements

Water

- Financial advisor to \$6 billion Thames Tideway Tunnel PPP project in London – co-led KPMG's advisory services including coordinating government (Ofwat, IUK, Defra) and other advisors, developing alternative deal and tariff structures, analyzing investor markets/profiles to meet financing requirements, coordinating financial modeling, regulatory, accounting and tax analysis
- Specialist PPP financial advisor to team advising a Texas city government on the development of a potential approx. \$200 million PPP seawater desalination project of 20-30 MGD at two nearby sites. Provided PPP structuring and financial input, built initial financial feasibility model, coordinated with technical advisors.
- Ghubrah IWP: Lead advisor to the government Oman Power and Water Procurement Company (OPWP) in the procurement of a \$300 million seawater RO desalination PPP project of 42MIGPD, including managing the procurement and legal and technical advisors, market research, project structuring, development of project agreements, RFQ and RFP, financial modeling, RFQ shortlist evaluation and RFP evaluation of bids, and assistance to reach award and signing
- Oman Water Management Contract: Lead advisor to the government water supply authority, Public Authority for Electricity and Water (PAEW), for the design and procurement of a \$60 million five year PPP management contract for PAEW, which supplies potable water to most of the country. Role included managing legal and technical advisors, developing project definition and agreements, financial modeling, transaction management, RFQ and shortlist bid evaluation and RFP and preferred bid evaluation for the selection and closing of the winning private sector manager
- Irvine Ranch Water District: Identified client investment opportunities through loan document analysis, financial modeling and evaluation of tax arbitrage strategies; submitted proposal to client, prepared bond offering documents, coordinated with underwriting desk and executed a \$35 million new U.S. public debt issue refinancing resulting in \$4 million client savings
- Dubai Waterfront Wastewater and Waste Project: \$1.75 billion project for a DBFOM of a desalination, wastewater treatment and reuse PPP scheme for a 220,000m³/day wastewater treatment plant with a 2,000 tons/day incinerator for sludge and municipal solid waste. Sole financial advisor to Nakheel, the government entity granting the PPP concessions; prepared RFP and evaluation criteria; evaluated bids; negotiated concession contracts; analyzed business plans, financials and loan arrangements; analyzed market tariffs and proposals of alternative tariff structures
- Jumeirah Golf Estates Sewer Project: \$800 million MBR sewerage plant of 220,000 m³/day; sole financial advisor to Nakheel, the government entity granting the PPP concession; negotiation of concession contract terms; analysis of business plan, financials and loan arrangements; analysis of market and alternative tariffs structures
- Palm Jebel Ali Potable Water Supply Project: Procurement of a \$250 million seawater RO desalination PPP project of 110,000 m³/day; sole financial advisor to Nakheel, the government entity granting the concession; developed RFP and evaluation criteria; evaluated private sector bids; negotiated concession contracts; analyzed business plan, financials and loan arrangements; analyzed market tariffs and alternative tariff structures
- Tiruppur water and sewage PPP project, India: Approx. \$300 million project including: treated water supply of 60 million liters per day (MLD) to the municipality; treated water supply of 100 MLD to over 700 industries; sewerage system; and onsite sanitation facilities for 88 slum areas. The role included due diligence and risk assessment of all project agreements; analysis of financial projections; negotiation of investment agreements
- Laguna Alta, Panama: \$25 million BOOT (Build, Own, Operate and Transfer) project involving the construction of a 76 MLD potable water treatment plant for Aguas de Panama; role included: due diligence and risk assessment of all project agreements; analysis of financial projections; negotiation of investment agreements
- Privatization of Manaus Water Company, Brazil: Prepared approx. \$300 million bid for 90% of the shares in the state-owned company for a 30-year utility concession; due diligence of RFP and related project documents
- Privatization of CEDAE (Rio de Janeiro) water utility, Brazil: Preparation of approx. \$1 billion bid for a 30-year utility concession; negotiation of JV agreement with operating partners; due diligence of RFP and related project documents

Transportation

- Advised National Air Traffic Control Services, UK (NATS) on approx. \$150 million bid for five year management contract for all of Abu Dhabi's five airports; advised on JV MOU with Abu Dhabi partner to pursue similar opportunities in GCC
- San Joaquin Hills Transportation Corridor Agency: Reviewed draft legislation, financing structures and project scope for 15-mile, six lane, limited access highway, first start-up toll road financed with \$1.4 billion tax-exempt bonds
- Abu Dhabi Department of Transportation: Advised on the procurement of 10 multi-storied PPP car parks (\$75 million) in four deals; responsible for co-managing all aspects of the multistage procurement process, including managing technical and legal subcontractors, developing tender documentation, financial modeling, bid evaluation, selection and negotiation
- Analyzed Denver Airport financing assumptions and potential bond financing structures for \$3 billion municipal bond issue; reviewed draft financing documents and draft Bond Prospectus
- Developed shadow business plan / financial model and worked with technical advisors to set operational and financial KPIs for \$400 million, 5.45 km Palm Jumeirah Dubai monorail, capacity 40,000 passengers per day
- Researched, analyzed and advised the Regulation and Supervision Bureau on development and implementation of licensing, quality control and regulations for potable water tankering for over 6,000 trucks in Abu Dhabi
- Advised Abu Dhabi Airports Company on new \$900 million, 1.5 million ton/year PPP Cargo terminal; reviewed PPP Concession Agreement from a financial and commercial standpoint and provided advice to highlight and mitigate risks
- Dubai truck stops – Advised Dubai Roads and Transport Authority on development of two truck stops totaling approx. \$15 million for 400 trucks, on procurement, PPP concession structuring and to demand study of 60,000 local and 20,00 international trucks annually
- International Airline: Assisted in developing business plan and financials; provided strategic advice for start up \$20 million revenue niche route international airline
- Advised Abu Dhabi Airports Company in relation to the PPP procurement of 180,000 TR (totaling approx. US\$ 400 million) of district cooling for the Abu Dhabi Airport Expansion
- Abu Dhabi LED Street Lighting Project: Advised Abu Dhabi Department of Transportation on the financial analysis of implementing \$15 million LED street light replacement program supported by energy savings; oversaw team building financial model and sensitivity analysis for energy and financial costs, coordinated with technical advisors, and presentations to government

Other

- Lead PPP financial advisor to City and Port of Long Beach on procurement, financing and deal structuring of landmark, industry award winning, \$520 million new civic center campus including development of RFP and procurement process, evaluated various project legal and project finance structures (63-20, 501c3, COPs, LRBs, taxable) and risk allocation, led financial and affordability analysis, financial evaluation criteria, helped develop payment formula, provided assistance on project analysis and contract negotiations, and structured innovative deal components that saved millions of dollars for the City. Project includes new City Hall, Main Library and Port Headquarters totaling over 583,000 sqft of office space, and new city park of 4.9 acres, and private real estate development
- Nakheel Utilities: Then the largest private utilities concession program tendered, including 18 utility PPP concessions of approx. \$10 billion. Sole financial advisor to government entity granting PPP concessions; developed RFQs, project agreements, RFPs, evaluation criteria; evaluated bids; negotiated utility PPP concession contracts; analyzed business plans, financials and loan arrangements; analyzed market tariffs and developed alternative tariff structures, including: two seawater desalination plants of 110,000m3/day; a 170,000 m3/day wastewater treatment plant combined with a 110,000 m3/day polishing plant for district cooling make-up water; LPG and natural gas system (gas farm and network); and other utility projects
- Reviewed existing loan documents, developed financial model and made proposal to City of Irvine for refinancing of \$43 million of existing bonds; prepared bond offering documents, coordinated with underwriting desk and issued new \$43 million US public debt issue resulting in \$8 million in present value savings for City of Irvine
- Lead financial advisor to ADAC, TDIC, ADM and Nakheel for seven PPP district cooling projects in the UAE totaling 1.1 million TR and \$2.6 billion, including Value for Money analysis, managing procurement process, structuring and drafting of financial and commercial aspects of procurement and project documents (RFQ, RFP, PPP concession, etc.), financial and commercial analysis of new and existing plants, bid evaluation, negotiation support, advice on key commercial terms, developing alternative tariff structures, off-take guarantees and subsidies

- Established new client relationship, obtained internal credit approvals at Merrill Lynch, structured new financing, worked with underwriting desk for placement and closed \$17 million US public debt deal
- Co-Led development of Joint Venture Best Practices Guidelines for all Mubadala investment teams, including reviewing numerous existing JV agreements, meetings with senior management leads for each sector investment team to learn positive and negative aspects of existing JVs and meetings with Board members. Mubadala is an Abu Dhabi sovereign wealth development fund with approx. \$55 billion of assets and partnerships with AMD, Airbus, Boeing, Dubai, GE, Occidental, Shell, Siemens and others
- Lead advisor to Zones Corp, Abu Dhabi government for PPP industrial zone developer/regulator in raising project finance of approx. \$400 million for infrastructure; including reviewing financing and procurement options, deal structuring, market sounding with international, regional and local banks, drafting information memorandum
- Advised the lenders group for financial restructuring of the world's largest district cooling company, Abu Dhabi-based Tabreed, with approx. \$300 million revenues, 813,000 TR in 66 plants and 550 employees in five countries; reviewed operating, development and investment plans and analysis of alternative project options
- Team member of \$4 billion dollar debt restructuring of 30 lenders for Al Jaber Group, one of the largest construction conglomerates in the Middle East with 40,000 employees and approx. \$5 billion in assets; led the team for development and analysis of business plans for six divisions, including for the fifth largest crane company in the world, to ascertain recent and future reliability of cash flows and debt capacity resulting in successful restructuring negotiation with bank group and avoiding dissolution
- Developed monitoring procedures and reviewed 23 local banks' financials and compliance with \$16 billion "bail out" loans by UAE Ministry of Finance; reviewed repayment terms, proposed alternative approaches to monitoring, penalties and decision-making for non-compliance banks
- Analyzed \$2 billion capex and opex requirements over 25-year PPP concession, including all concession and financing agreements, for UAE University; assisted in negotiations between Ministry of Finance and UAE University on government subsidy amounts and terms
- Advised Abu Dhabi National Oil Company (ADNOC) on analysis of the January 2014 end of their primary 75-year oilfield concession agreement with BP, Exxon Mobil, Shell, Total and Partex; analyzed series of concession agreement updates, assessed interpretation of various termination aspects, including product handover locations, severance requirements, tax/royalty calculations and other qualitative and quantitative impacts
- Led the team that designed the evaluation framework and chaired debates among the Jury for Corporate Publishing International's: (i) Industry Water Awards (2010 and 2011) and (ii) Climate Control Awards (2011)

Commercial Lending and Private Placements - Closed on \$328 million debt

- Closed senior project finance loans of \$152 million for power project in Oman; syndicated \$62 million to four banks in Europe and the Middle East; arranged \$65 million of export credit loans from France and England; led financing and assisted developer in project development and government contract negotiations of project totaling \$243 million
- Led and closed senior corporate loan of \$158 million for electric utility with \$1.2 billion revenues and two million clients; syndicated \$128 million to 15 banks; negotiated and closed \$10 million warrants
- Board member of turnaround company; hired/managed CFO; negotiated and closed \$8 million loan; negotiated turnaround \$12 million construction contracts
- Analyzed financing assumptions and potential bond financing structures for \$3 billion capital markets bond issue for infrastructure company, reviewed draft financing documents and draft bond prospectus
- Arranged competitive bank bids for \$1 million working capital loan for company with \$6 million sales

PFAL AIRPORT CREDENTIALS

KANSAS CITY INTERNATIONAL AIRPORT'S TERMINAL A MISSOURI, USA

PFAL is the financial advisor to Edgemoor Infrastructure & Real Estate, the developer selected to undertake the \$965m capex improvement at Kansas City International (KCI) Airport. The new project is intended to be built on the site of the KCI Airport's Terminal A. It is expected to span 750,000 square feet, with at least 35 gates. The project also includes a multi-level public parking structure with roughly 6,500 parking spaces and an additional enclosed public surface parking with 2,000 spaces. The city's Aviation Department will own the new airport and the airport usage fees will be used to repay the debt incurred by the developer team to complete project construction.

The Edgemoor-led team was selected as the preferred bidder for the project. The city noted that it selected the team because it determined that Edgemoor submitted the best overall proposal, with the best value, a financing plan that preserves the city's credit, and a flexible, collaborative approach to creating the terminal design. They also noted the teams experience with high-profile airport projects nationwide and that the consortium's bid has the "lowest cost, and stand to gain the smallest profit of all the proposals."

ATLANTIC AVIATION MULTIPLE LOCATIONS, USA

Victoria Taylor was a member of the DEPFA Bank team that led the refinancing of the existing Atlantic Aviation debt. DEPFA acted as Administrative Agent for the project, coordinating directly with the Borrower to manage a number of complex waivers and amendments to the financing documentation that included the paydown and breakage of an existing interest rate swap.

BUDAPEST AIRPORT RESTRUCTURING HUNGARY

Budapest Airport's acquisition was originally financed in 2006. Victoria Taylor was part of the WestLB team that considered requests from the borrower to refinance and restructure the airport's debt in 2012. With the collapse of Hungary's domestic airline and challenging Central and Eastern European debt markets weighing on the company, Victoria was the bank's team leader charged with identifying solutions to restructure the complex interest rate swap. The overriding objective was to secure a stable capital structure on optimal financing terms. This was to be achieved while maintaining the Hungarian government agreements, in particular the debt guarantee; satisfying all requirements under existing documentation; and minimising any potential equity injection by the sponsors.

GATWICK AIRPORT UNITED KINGDOM

Victoria Taylor was a member of the team at WestLB that refinanced the £1,125m of debt funding used in 2009 by Global Infrastructure Partners to acquire Gatwick Airport Limited. The refinancing was agreed by the lenders on the basis of the asset out-performing expectations at financial close in 2009. The project debt included tranching senior term loans, a large capital expenditure facility, a working capital facility, and £600m of fixed-rate bonds, split between 15yr and 30yr maturities.

The transaction was well received by the infrastructure community and bond investors, resulting in the bonds being three times oversubscribed. WestLB refinanced its existing exposure and provided an inflation related derivative product.

HOCHTIEF HOLDINGS**SYDNEY, ATHENS, HAMBURG, DUSSELDORF, BUDAPEST AND TIRANA**

Victoria Taylor was a member of the WestLB team that received credit approval to provide Holdco-level debt to the RREEF infrastructure investment fund in their bid to acquire a number of airport and airport-services assets that were being considered for disposal by Hochtief. The six airport businesses which Hochtief was seeking to sell operated in different markets, jurisdictions, and had varied revenue sources, making analysis complex. In addition to financial analysis required at the individual asset level, extensive work was required to understand the corporate structure of the proposed borrower and the upstreaming of cash flows permitted in each relevant jurisdiction.

**LIVERPOOL AIRPORT
UNITED KINGDOM**

Victoria Taylor was a member of the WestLB credit team that reviewed and analyzed the Liverpool Airport credit for Peel Port's acquisition of the airport from Vantage Airports UK. Analysis included a detailed review of corporate debt arrangements, forecasted revenue projections, and analysis of turnover expectations from airline growth, gate fees, and retail services.

**LONDON CITY AIRPORT
UNITED KINGDOM**

Victoria Taylor was a member of the WestLB credit team that provided ongoing portfolio management services to manage the bank's exposure to London City Airport. WestLB provided debt financing to AIG Financial Products Corp and Global Infrastructure Partners, the infrastructure joint venture between Credit Suisse and GE Infrastructure, for the acquisition of the business known as London City Airport.

**HEATHROW AIRPORT T5 FUELING FACILITIES (HAFCO)
UNITED KINGDOM, FINANCIAL ADVISOR**

James Littlefair was part of the team which arranged the debt facilities for the new fuel storage and re-fuelling facilities at Heathrow Airport. The project was sponsored by a number of the oil and gas majors (BP, Shell) and was designed to meet the anticipated increase in demand resulting from the T5 project. Volume risks were mitigated by the ability to reset the margin on the fuel usage.

**AEROPEUTO CASTELLON
SPAIN, LENDER**

James Littlefair represented Lloyds Bank in the lending syndicate which financed the construction of a new airport in Costa Azahar, Spain. The volume risks were partially mitigated by a revenue guarantee from several local municipalities.

**INVERNESS AIRPORT
UNITED KINGDOM, LENDER**

Inverness Airport was the first PFI transaction in the UK and was a pioneering transaction for the financing of small regional airports. While at Lloyd's Bank, James Littlefair managed the bank's exposure to this asset on a portfolio basis.

**CROWE AERODROMES
UNITED KINGDOM, LENDER**

Crowe Aerodromes was a leveraged financing of Bournemouth and East Midlands Airports. Each airport had substantially different business profiles, with East Midlands airport serving as the largest cargo airport in the UK. While at Lloyds Bank, James Littlefair managed the bank's exposures to these assets on a portfolio basis.

**BRITISH AIRPORT AUTHORITY
UNITED KINGDOM, LENDER**

James Littlefair was part of the team which supported the Goldman Sachs/Ontario Teachers' Pension Plan bid for BAA Plc. With GBP 1bn plus committed financing in 2006.

**ATLANTIC AVIATION (FIXED BASE OPERATIONS)
UNITED STATES, LENDER**

Atlantic Aviation was the leveraged financing of a country-wide network of fixed base operations for the private aviation sector across the USA. James Littlefair was part of the senior financing team which provided loan facilities to this Macquarie-led transaction.

**RICHMOND-AIRPORT-VANCOUVER/CANADA LINE EXTENSION
BC, CANADA, LENDER**

While at Lloyds Bank, James Littlefair led the bank's participation in this mass transit project which involved the delivery of new line, stations and rolling stock connecting the system to and from Vancouver to the international airport and neighbouring suburb. The technical / construction risks were clearly pronounced in this project which combined availability payments with a smaller element of usage-based payments.

**GUARULHOS INTERNATIONAL AIRPORT
SAU PAULO, BRAZIL**

The Brazilian government transferred the control and ownership of Guarulhos, Viracopos and Brasilia international airports to private partners. Infraero, the public company that manages the majority of the airports in Brazil, kept a 49 per cent stake of the granted airports. Those three airports, together, are currently accountable for 30 per cent of all passengers traffic and 57 per cent of all cargo transported in Brazil. Richard Kerrigan advised a private bidding team led by Advent International and ASUR (Equity Joint Venture) for the \$ 4.95 billion airport acquisition of Guarulhos. Investments scheduled in the concession agreement to be performed in the first 22 months of the granting period: 1) new passenger terminals; 2) access road and car parking; and 3) runway and apron. The advisory work included development of independent input for a stand-alone valuation model and due diligence on behalf of the investors for the acquisition and development of the existing international airport hub. Also, developing forecasts for the lifecycle fund, capital expenditure, cash flow, and operating budgets; evaluating critical risk exposure under payment mechanism and default scenarios; evaluating security pledges, downside scenarios for debt covenants and company guarantees.



EDUCATION

Master of International Affairs,
Columbia University, School of
International and Public Affairs

Bachelor of Arts – Geography /
Environmental Science,
University of California, Los
Angeles

PROFESSIONAL ACTIVITIES

Member, Women in
Infrastructure Network

Speaker, California
Infrastructure Delivery, P3 Hub
West

Speaker, ASCE Speaker Series
at Stanford University

Speaker, Water Infrastructure
Public Private Partnerships

VICTORIA TAYLOR PRESIDENT & CEO

Victoria has over 16 years of experience in infrastructure finance for public private partnerships ("P3s"). She has personally led the execution, analysis, and management of over \$30 billion worth of infrastructure transactions using both project and traditional financing. She has extensive experience in infrastructure finance advisory and in implementing innovative financing solutions, having worked on some of North America and Europe's leading P3 projects.

Victoria has experience across a number of different infrastructure asset classes providing financial advisory services to both public and private sector clients in the US, Canada, Europe, and the Middle East. Her portfolio of successfully closed projects includes light and heavy rail facilities; transportation (managed lanes, tunnels, bridges, full toll risk facilities and availability payment-based facilities); goods movement/ports; airports; social infrastructure including hospitals and courthouses; universities; infrastructure-like assets such as roadway services and parking. Her financing experience and expertise includes TIFIA loan financing, RRIF loan financing, private activity bonds, bank debt, private placement debt, and traditional tax exempt bonds.

Her experience also includes providing analytical and support services for financial planning efforts, including reviewing and optimizing long-range capital financing strategies and debt capacity analysis.

Victoria's experience in successfully executing financings for large-scale infrastructure projects provides her with a unique perspective on the commercial issues that impact project feasibility. She is highly regarded in the project finance markets for her technical capabilities, work ethic, ability to steer multiple parties towards agreement by identifying creative solutions to perceived obstacles, and for her ability to manage large, complex projects with multiple workstreams through to execution.

Relevant Experience

KANSAS CITY INTERNATIONAL AIRPORT'S TERMINAL A MISSOURI, USA

Victoria is leading the PFAL financial advisory services to Edgemoor Infrastructure & Real Estate, the developer selected to undertake the \$965m capex improvement at Kansas City International (KCI) Airport. The Edgemoor-led team was selected as the preferred bidder for the project. The city noted that it selected the team because it determined that Edgemoor submitted the best overall proposal, with the best value, a financing plan that preserves the city's credit, and a flexible, collaborative approach to creating the terminal design. They also noted the teams experience with high-profile airport projects nationwide and that the consortium's bid has the "lowest cost, and stand to gain the smallest profit of all the proposals."



ATLANTIC AVIATION

MULTIPLE LOCATIONS, USA

Victoria was a member of the DEPFA Bank team that led the refinancing of the existing Atlantic Aviation debt. DEPFA acted as Administrative Agent for the project, coordinating directly with the Borrower to manage a number of complex waivers and amendments to the financing documentation that included the paydown and breakage of an existing interest rate swap.

BUDAPEST AIRPORT RESTRUCTURING

HUNGARY, 2012

Budapest Airport's acquisition was originally financed in 2006. Victoria was part of the WestLB team that considered requests from the borrower to refinance and restructure the airport's debt in 2012. With the collapse of Hungary's domestic airline and challenging Central and Eastern European debt markets weighing on the company, Victoria was the bank's team leader charged with identifying solutions to restructure the complex interest rate swap. The overriding objective was to secure a stable capital structure on optimal financing terms. This was to be achieved while maintaining the Hungarian government agreements, in particular the debt guarantee; satisfying all requirements under existing documentation; and minimizing any potential equity injection by the sponsors.

GATWICK AIRPORT

UNITED KINGDOM

Victoria was a member of the team at WestLB that refinanced the £1,125m of debt funding used in 2009 by Global Infrastructure Partners to acquire Gatwick Airport Limited. The refinancing was agreed by the lenders on the basis of the asset outperforming expectations at financial close in 2009. The project debt included tranching senior term loans, a large capital expenditure facility, a working capital facility, and £600m of fixed-rate bonds, split between 15yr and 30yr maturities.

The transaction was well received by the infrastructure community and bond investors, resulting in the bonds being three times oversubscribed. WestLB refinanced its existing exposure and provided an inflation related derivative product.

HOCHTIEF HOLDINGS

SYDNEY, ATHENS, HAMBURG, DUSSELDORF, BUDAPEST AND TIRANA

Victoria was a member of the WestLB team that received credit approval to provide Holdco-level debt to the RREEF infrastructure investment fund in their bid to acquire a number of airport and airport-services assets that were being considered for disposal by Hochtief. The six airport businesses which Hochtief was seeking to sell operated in different markets, jurisdictions, and had varied revenue sources, making analysis complex. In addition to financial analysis required at the individual asset level, extensive work was required to understand the corporate structure of the proposed borrower and the upstreaming of cash flows permitted in each relevant jurisdiction.



LIVERPOOL AIRPORT

UNITED KINGDOM

Victoria was a member of the WestLB credit team that reviewed and analyzed the Liverpool Airport credit for Peel Port's acquisition of the airport from Vantage Airports UK. Analysis included a detailed review of corporate debt arrangements, forecasted revenue projections, and analysis of turnover expectations from airline growth, gate fees, and retail services.

LONDON CITY AIRPORT

UNITED KINGDOM

Victoria was a member of the WestLB credit team that provided ongoing portfolio management services to manage the bank's exposure to London City Airport. WestLB provided debt financing to AIG Financial Products Corp and Global Infrastructure Partners, the infrastructure joint venture between Credit Suisse and GE Infrastructure, for the acquisition of the business known as London City Airport.

CONFIDENTIAL TRANSIT PAYMENT SYSTEM PROJECT

CONFIDENTIAL LOCATION, ONGOING, FINANCIAL ADVISOR

PFAL is the financial advisor to a shortlisted consortium that is bidding on the concession to design, implement, operate and maintain a new transit payment system for a major metropolitan transit system. PFAL is assisting in negotiating the project documentation, as well as structuring a competitive debt package to support the consortium's bid for the project. Victoria is leading the PFAL team's work on the assignment.

UNIVERSITY OF KANSAS CAMPUS EXPANSION

LAWRENCE, KANSAS, ADVISOR TO DEVELOPER

Victoria led the PFAL team's financial advisory work on this \$350m university expansion project. The project reached financial close in January 2016 with a 100% tax-exempt bond solution. PFAL assisted our client, Edgemoor, in negotiating the key project documents with university officials, procuring relevant advisors and service providers, structuring the financing for the project, coordinating all parties' legal counsel to develop the project documentation, and securing a favorable rating for the project debt. Victoria oversaw the development of the financial model, risk analysis, due diligence, and provided deal structuring advice.

EURASIA TUNNEL P3

ISTANBUL, ADVISOR TO LENDERS

While with WestLB, Victoria acted as the Documentation Agent, representing the commercial lenders in the structuring and negotiation of the project's financial structure. Victoria also led the due diligence process on the traffic, technical, and insurance project components and led negotiations on key project documents, including the design-build contract, the operations & maintenance agreement, and key subcontracts including the purchase agreement for the



tunnel boring machine. Victoria led lender negotiations on the project's concession agreement with the Turkish department of transportation and the loan repayment guarantee agreement with the Turkish treasury. Additionally Victoria led negotiations for the credit enhancement of the loan guarantee and insurance policy provided by K-exim and K-SURE, the Korean export credit agencies, and intercreditor issues. The project closed in December 2012 and was awarded a number of 'Deal of the Year' awards by the industry press.

NORTH TARRANT EXPRESS P3

TEXAS, FINANCIAL ADVISOR

While with DEPFA Bank, Victoria led the financial advisory team to OHL Infrastructure in its bid to design, build, finance, and operate this managed lanes project in Texas. The project's innovative financial structure incorporated a unique take-out of bank debt with a TIFIA loan to allow the project to receive committed financing offers in an exceptionally challenging financial climate. The financial structure resulted in an exceptionally low all-in cost of capital that benefitted both the private sector and public sector client. Victoria oversaw developed the financial structure, obtained indicative ratings from rating agencies, solicited bids from lenders and obtained preliminary commitments from them, and assemble the project's fully-funded bid.

CAPITAL BELTWAY EXPRESS LANES P3

VIRGINIA, FINANCIAL ADVISOR

While with DEPFA Bank, Victoria was a member of the developer's financial advisory team that closed the \$1.9 billion financing for the project in June 2008, the first project in the US to utilize transportation PABs and the first to use bank letters of credit to credit enhance and provide liquidity support for a project financing. Victoria was responsible for managing lenders' and sponsors' advisors, managing the rating agency process with Moody's and Fitch, soliciting and negotiating offers from lenders, monolines, and underwriters, and assisting in finalizing all documentation to reach financial close.

ADDITIONAL PROJECTS

- Suez Canal Area Development Project, Egypt, financial advisor
- Sea-to-Sky, British Columbia, Highway Improvement P3, lender
- Pocahontas Parkway P3, Richmond, Virginia, financial advisor
- South Bay Expressway P3, San Diego, lender and technical bank



EDUCATION

Master of Art (Modern History),
University of Oxford

LICENSES + ACCREDITATIONS

Certificate in Finance, Certificate
in International Treasury
Management, Association of
Corporate Treasurers

JAMES LITTLEFAIR SENIOR VICE PRESIDENT

James is a well-established expert in project and infrastructure finance with experience across the complete transaction lifecycle from project inception/bid through debt arrangement and syndication to portfolio management and exit. James has worked on a range of P3 transactions, ranging from transportation including roads, tunnels and bridges and mass transit (availability, shadow and real toll risk profiles), as well as accommodation-style projects (schools, hospitals, custodial services) and projects in the broader arena of economic and environmental infrastructure – natural resources, water, wastewater, power and power supplies, airports, and ports.

James also has broad sector experience in asset-based and cash-flow lending across multiple sectors including: oil and gas, project finance, power, infrastructure, gaming, manufacturing, media and entertainment, non-bank financials and real estate. James was involved with the several large portfolio dispositions of real estate assets, raising close to €1bn of exit financing from equity and debt providers. While with Bank of Scotland (formerly Lloyds Bank), James served on the credit committee of the bank, a testament to James' credit analysis acumen and his knowledge across multiple sectors.

Among James' notable achievements, he was part of the team that led and closed the first urban highways network P3 in the UK, Portsmouth Highways and has worked on a number of projects which were integrated into a larger program and existing operating systems – he led and closed one of the first project financings in anticipation of the T5 project at Heathrow Airport (the new aircraft re-fueling facilities).

James' ability to frame complex issues into simple, solvable problems adds considerable value for our clients. His work ethic shows in the quality of his work and his extensive knowledge in the infrastructure and financial industries.. His advanced knowledge of concession-based projects, rating agency methodology and requirements, and lenders' security and pledge requirements will help to mitigate the potential for unforeseen issues to arise during the procurement and financing of a project. James also has substantial experience in loan restructurings and workouts, giving him a unique and valuable perspective on how to reduce the likelihood of defaults in project and loan structuring.

Relevant Experience

KANSAS CITY INTERNATIONAL AIRPORT'S TERMINAL A MISSOURI, USA

James is part of the team leading the PFAL financial advisory services to Edgemoor Infrastructure & Real Estate, the developer selected to undertake the \$965m capex



improvement at Kansas City International (KCI) Airport. The Edgemoor-led team was selected as the preferred bidder for the project. The city noted that it selected the team because it determined that Edgemoor submitted the best overall proposal, with the best value, a financing plan that preserves the city's credit, and a flexible, collaborative approach to creating the terminal design.

HEATHROW AIRPORT T5 FUELING FACILITIES (HAFCO)

UNITED KINGDOM, FINANCIAL ADVISOR

James was part of the team that arranged the debt facilities for the new fuel storage and re-fueling facilities at Heathrow Airport. The project was sponsored by a number of the oil and gas majors (BP, Shell) and was designed to meet the anticipated increase in demand resulting from the T5 project. Volume risks were mitigated by the ability to reset the margin on the fuel usage.

AEROPEUTO CASTELLON

SPAIN, LENDER

James represented Lloyds Bank in the lending syndicate which financed the construction of a new airport in Costa Azahar, Spain. The volume risks were partially mitigated by a revenue guarantee from several local municipalities.

INVERNESS AIRPORT

UNITED KINGDOM, LENDER

Inverness Airport was the first PFI transaction in the UK and was a pioneering transaction for the financing of small regional airports. While at Lloyd's Bank, James managed the bank's exposure to this asset on a portfolio basis.

CROWE AERODROMES

UNITED KINGDOM, LENDER

Crowe Aerodromes was a leveraged financing of Bournemouth and East Midlands Airports. Each airport had substantially different business profiles, with East Midlands airport serving as the largest cargo airport in the UK. While at Lloyds Bank, James managed the bank's exposures to these assets on a portfolio basis.

BRITISH AIRPORT AUTHORITY

UNITED KINGDOM, LENDER

James was part of the team which supported the Goldman Sachs/Ontario Teachers' Pension Plan bid for BAA Plc. with GBP 1bn plus committed financing in 2006.

ATLANTIC AVIATION (FIXED BASE OPERATIONS)

MULTIPLE LOCATIONS, UNITED STATES, LENDER

Atlantic Aviation was the leveraged financing of a country-wide network of fixed base operations for the private aviation sector across the USA. James was part of the senior financing team that provided loan facilities to this Macquarie-led transaction.

RICHMOND-AIRPORT-VANCOUVER/CANADA LINE EXTENSION

BC, CANADA, 2009, LENDER



While at Lloyds Bank, James led the bank's participation in this mass transit project which involved the delivery of new line, stations and rolling stock connecting the system to and from Vancouver to the international airport and neighboring suburb. The technical / construction risks were clearly pronounced in this project, which combined availability payments with a smaller element of usage-based payments.

AMTRAK RRIF LOAN

WASHINGTON, D.C., FINANCIAL ADVISOR

The Railroad Rehabilitation and Improvement Financing (RRIF) Program provides direct federal loans and loan guarantees to finance the development of railroad infrastructure. The Federal Railroad Administration (FRA) will give priority to projects that provide public benefits, including benefits to public safety, the environment and economic development. In providing financial assistance through RRIF, FRA must fulfil its obligations under the National Environmental Policy Act and related laws, regulations, and orders.

UNIVERSITY OF KANSAS CAMPUS EXPANSION

LAWRENCE, KANSAS, ADVISOR TO DEVELOPER

James provided risk assessment, due diligence and underwriter evaluation for PFAL's financial advisory work on this \$350m university expansion project. The project reached financial close in January 2016 with a 100% tax-exempt bond solution. PFAL assisted our client, Edgemoor, in negotiating the key project documents with university officials, procuring relevant advisors and service providers, structuring the financing for the project, coordinating all parties' legal counsel to develop the project documentation, and security a favorable rating for the project debt.

SUEZ CANAL AREA DEVELOPMENT PROJECT

EGYPT, LEAD FINANCIAL ADVISOR

The government of Egypt recently completed the expansion of the Suez Canal, which is expected to effectively double the amount of shipping traffic that can pass through the canal. To capitalize on this expanded capacity, the government has announced plans to create a global logistics hub and industrial center which contributes to attract Foreign Debt Investment and to foster sustainable economic growth within the Suez Canal Region. The Dar Group was engaged by the government of Egypt to develop a master plan for the Suez Canal Area Development. Dar engaged PFAL to perform financial analysis and develop recommendations for financing alternatives for different types of infrastructure.

James led PFAL's research in investment appetite for the Suez Canal Area Development Plan focused largely on P3 financing and evaluating lenders' interest in returning to Egypt, following the Arab Spring, to invest in large-scale infrastructure. This work included a thorough investigation of current lending practices in Egypt, domestic bank capacity and appetite, global trends in P3 projects, basic legal frameworks at issue in Egypt, and the availability of currency and interest rate derivatives (Project Planning). James provided



recommendations on go-to-market strategies and the financing structures and delivery methods that could be utilized based on outreach to potential investors, lenders, multilaterals, export credit agencies and private developers (Project Procurement).

RAV LIGHT RAIL

RICHMOND, BRITISH COLUMBIA, LENDER

This P3 project consists of a 19.5 km light rail link between downtown Vancouver, Central Richmond and Vancouver International Airport. The project company holds a 30-year concession for the DBFOM of the entire rapid transit system, including the main line, airport connector, the operation and maintenance center and rail equipment. The project's credit profile was a combination of availability payments provided by the government of British Columbia and fare box revenues collected from rail line passengers.

PORTSMOUTH HIGHWAYS

PORTSMOUTH, UNITED KINGDOM, LENDER

This is a ground breaking £500mm P3 project covering all aspects of highways management and maintenance throughout the City of Portsmouth for the next 25 years. The project is one of the most complex and innovative P3 projects and James Littlefair was instrumental in delivering debt financing for the project.

The project included the rehabilitation and upgrade (over the core investment period) of some 480km of highway network including roads, bridges, street lighting and footways (the entire "street scene") with responsibility for day-to-day and fence-to-fence management and maintenance of the highways passing from the public sector to the private-sector partner once mobilized for a period of 25 years. The scope of the project included 84 major structures, 20,000 lighting units and 1.3m square meters of pavement serving the 190,000 residents of (as well as visitors to) the City of Portsmouth, all in a dense urban setting.

ADDITIONAL PROJECTS

- Adelaide Logistics Center, Australia, Financial Advisor
- Sea-to-Sky, British Columbia, Highway Improvement P3
- M6 Toll, Midlands, UK
- SANEF, France, Real Toll, System Monetization Project
- Roadlink (A69), Northumberland, UK, Shadow Toll, Highway Improvement P3
- YorkshireLink, A1-M1 Link, Yorkshire, UK, Shadow Toll P3
- Heartland II, Renewable Power (Wind) Project



EDUCATION

BSc Economics (Honors),
University of Salford, 1984

LICENSES + ACCREDITATIONS

Member, Institute of Chartered
Secretaries and Administrators
(1996), ACIS

STEVEN LEEMING **EXECUTIVE VICE PRESIDENT**

Steven has over 20 years' experience in the P3 sector and brings a unique perspective gained from having worked at senior levels on both the private and public sector sides of transactions.

Recently Steven has operated with PFAL and independently. Immediately preceding Steven spent 3 years with PwC in Johannesburg, South Africa and Edmonton, AB advising on a variety of complex procurement and P3 projects. Steven spent 5 years working at Partnerships British Columbia. During his tenure at Partnerships BC, his responsibilities included leading teams working on business cases and PPP procurements in the federal, municipal, university, health and public safety sectors. Steven acted as procurement advisor and lead negotiator, leading in the development of procurement documentation, project agreements and business cases, including input into fairness and conflict matters. Steven advised clients on establishing PMO's, assisting in the recruitment of project teams and post financial close project monitoring services.

Before working in Canada, Steven worked for a major developer in the UK PPP market and was personally involved in winning eight projects and successfully closing them all. Steven's background is in accounting and finance with several appointments in public practice and commercial finance.

- Finance and modelling (30 years)
- Highly Respected International Expert in Best Practice Business Case Development
- Experience in developing P3 Programs
- Public and Private Sector Experience
- Experience in Leading Procurements

Relevant Experience

KANSAS CITY INTERNATIONAL AIRPORT'S TERMINAL A MISSOURI, USA, 2017 - ONGOING, FINANCIAL ADVISOR

Steven is providing financial advisory services to Edgemoor Infrastructure & Real Estate, the developer selected to undertake the \$965m capex improvement at Kansas City International (KCI) Airport. The Edgemoor-led team was selected as the preferred bidder for the project. The city noted that it selected the team because it determined that Edgemoor submitted the best overall proposal, with the best value, a financing plan that preserves the city's credit, and a flexible, collaborative approach to creating the terminal design. They also noted the teams experience with high-profile airport projects



nationwide and that the consortium's bid has the "lowest cost, and stand to gain the smallest profit of all the proposals."

STATE ROUTE-37

CALIFORNIA, 2016 - ONGOING, FINANCIAL ADVISOR TO FOUR TRANSPORTATION AUTHORITY

Steven is part of the PFAL team providing financial advisory services to the SR 37 Policy Committee and four joint Counties, Solano, Marin, Napa and Sonoma to investigate financial opportunities to improve the existing 21-mile coastal corridor with a \$1-3 billion bridge solution that will expedite funding, financing and project implementation strategy for the reconstruction. The work included presenting case studies with lessons learned and screening of alternative delivery models such as; full-toll privatization, public-private partnership tolling alternatives, and publically financed and managed toll facility. This also included developing a high-level Value-for-Money feasibility assessment to compare alternative delivery models and make recommendations. This work also included mapping out a clear decision tree process and a review of an unsolicited proposal for the project.

SANTA CLARA INTERNATIONAL SWIMMING CENTER

CALIFORNIA, 2017 - ONGOING, FINANCIAL ADVISOR

Steven is part of the PFAL team providing financial advisory and project management services related to the development and evaluation of financial strategies through Value-for-Money and funding capacity/options; public opinion research on options developed; the formation of a capital campaign team to assist in raising private/corporate donations and sponsorships, community information/outreach, and the development and negotiation of potential public private partnership agreements and/or term sheets for the delivery (design, construction, maintenance and operation) of a new \$250 million, 171,000 square foot International Swim Center (ISC), Community Recreation Center and International Swimming Hall of Fame and related parking in Santa Clara's Central Park.

TRANSFORM 66

VIRGINIA, USA, 2016 - 17, TRANSACTION REVIEW FOR VAP3 AND BUILD AMERICA BEUREAU (TIFFIA)

Steven participated in two separate audit process for this DBFOM project included, detailed risk review noting residual risk to VDOT, traffic forecast analysis, recommendations for negotiations and amendments to credit structure.

CONFIDENTIAL MASS TRANSIT PROJECT

USA, 2017, FINANCIAL ADVISOR

Steven is part of the PFAL team currently acting as financial advisor to a private consortium bidding for a P3 project for a mass transit system. Scope of work includes the full range financial advisor scope including Financial Modelling,

conceptual structuring, Project Agreement and HOT commentary, funding competition, agreeing term sheets, and securing committed financing.

WHISTLE BEND CONTINUING CARE FACILITY

DEC 2015 – FEB 2017

Project Director for the Yukon Government for this 150 bed, \$114m, Design Build project. Role involved steering the team through design and construction and delivering the project within budget.

LIBRARY AND ARCHIVES CANADA

2014 – 2016

Advice to the government covering an overview of the P3 business case, procurement, construction and operating phases of the project including presentation materials for executive use and advice on team, governance and budget requirements at each stage. Became familiar with the preliminary business case for the planned new archive facility including the planned archival and retrieval systems contemplated. Advised on key risk transfer matters and certain recommendations as to structuring the procurement / business case, including recommendations concerning the ongoing maintenance of the existing (nearly new) facility at the planned site. Further assisted LAC in negotiating MOU's with key government delivery partners.

PWGSC RCMP "E" DIVISION

2008 – 2011

Advised on and helped to establish the client delivery team, project program and systems to ensure effective delivery of the Headquarters Project including an extensive hard and soft FM package (\$966m - Revenues). Financial Close achieved April 2010. Steven led post business case and through procurement preparation, procurement to financial close. Steven was involved in all aspects of the project including facilitating the evaluation process and advising on fairness and conflict matters. Steven advised post FC through the construction period.

COMMUNICATIONS SECURITY ESTABLISHMENT CANADA

2007 – 2010

Advised on and helped to establish the client delivery team, project program and systems to ensure effective delivery. (\$880m - Capital) New headquarters development including extensive hard and soft FM package and Information Technology outsourcing. Financial Close achieved January 2011. Steven led through the business case and on into procurement preparation, procurement and financial close. Steven was involved in all aspects of the project including advising on fairness and conflict matters. He also facilitated the evaluation meetings ensuring that the approved evaluation framework was adhered to.

COMMUNICATIONS SECURITY ESTABLISHMENT CANADA

2015 – ONGOING



Currently delivering post contract advice and assistance through the operating period. Major review of Performance Indicators and IT Availability mechanism, to achieve mutual understanding of requirements, matched expectations, performance improvements and reporting and QA improvements.

BUS MAINTENANCE DEPOTS AND BRT PROJECTS

2015 - 2016

Acted in Fairness Advisor capacity for the Saskatoon – Civic Operations Centre (bus maintenance and snow storage depot) and the Winnipeg – Southwest Bus Rapid Transit-way (Stage 2) projects. Both achieved outstanding results using the DBFM procurement methodology.

Acted in a technical capacity (FM & Payment Mechanism) for the Calgary Stoney Compressed Natural Gas Transit Bus Storage Maintenance Facility. This also achieved an innovative and competitive outcome as a DBFM.

ALBERTA HEALTH SERVICES

2014

Northern region Laboratory Services outsourcing project. Supported on the financial evaluation process, provided financial and commercial analysis and advice.

ST THOMAS SUPPORTIVE LIVING CENTRE

2014

Led an outsourcing initiative for housekeeping, food services and facility management alongside a parallel process to outsource direct care (nursing) services. Services provided included designing the procurement process, including evaluation criteria, leading the proponent interactive process, advising on fairness matters, facilitating evaluations and leading final negotiations with each preferred proponent.

KZN ACCOMMODATION PRECINCT

2011 – 2013

Steven acted as the lead transaction advisor for 150,000m² of office accommodation including full hard and soft FM.

CHRIS HANI BARAGWANATH HOSPITAL

2011 – 2013

Steven acted as the lead transaction advisor. (c \$1bn) 1800 bed academic hospital including full hard and soft FM package and Managed Equipment Service.

CITY OF SURREY BIOFUEL PROCESSING FACILITY

2011

Steven acted as Project Director assisting the City to develop their business case for their first waste-to-energy P3 project and securing P3 Canada funding for the project.

SURREY PRETRIAL SERVICES CENTRE

2009 – 2011



Steven led the business case development for the two corrections projects, which preceded the Surrey Pretrial Services Centre as well as the business case and procurement preparation phases of the project.

VERNON AND KELOWNA HOSPITALS

2006 – 2008

Steven acted as Project Director and lead negotiator for this (\$350m), two sites hospital redevelopment. Steven led through business case, procurement preparation, procurement and through to financial close. The project included extensive facilities management contracting out. Financial Close achieved August 2008.

MULTIPLE HOSPITAL AND EDUCATION TRANSACTIONS IN THE UK

1997 – 2005

Steven was commercial bid director for Lend Lease. He bid, won and closed 8 P3 transactions over the course of 8 years, in addition to participating in the financial management of closed transactions. His experience provides him with a unique perspective on whether delivery options will be accepted by the market and the cost impact of the risk allocation.



RICHARD KERRIGAN

VICE PRESIDENT

Richard has over 15 years of experience in the concession-based P3 industry as a financial advisor and professional engineer. He has worked on more than \$20 billion of projects globally, with a focus on transportation. Richard's experience managing complex high-profile projects utilizing multi-disciplinary P3 teams and financing (e.g. equity, bank debt, TIFIA, PABs, RRIF) spans across a wide geography and includes projects in the UK, Europe, Middle East, Africa and North and South America.

Richard is a proven expert leading projects from feasibility stage through procurement to financial close execution and implementation. Richard's core expertise is to present an objective and transparent assessment of alternative financing and procurement delivery methods to deliver complex pathfinder projects. This information is defensible and presented clearly and concisely to gain the necessary support to deliver projects. Richard's value to clients is in his ability to

- Offer best national and international practice to evaluate project delivery options, including traditional and P3 models, to identify the most cost-effective alternative for clients;
- Leverage scarce public funding by incorporating private/public finance and investment - where beneficial to clients;
- Structure and implement procurement processes to reduce clients costs and deliver the lowest cost, "best value" solutions to clients over the long term, and;
- Attract public/private investment using first-hand knowledge of financial markets, investor and developer risk appetites.

His thoroughness and attention to detail are informed by his extensive experience in developing and reviewing complex, large-scale projects for his clients.

Relevant Experience

GUARULHOS INTERNATIONAL AIRPORT SAU PAULO, BRAZIL

Richard advised a private bidding team led by Advent International and ASUR (Equity Joint Venture) for the \$ 4.95 billion airport acquisition of Guarulhos. The advisory work included development of independent input for a stand-alone valuation model and due diligence on behalf of the investors for the acquisition and development of the existing international airport hub. Also, developing forecasts for the lifecycle fund, capital expenditure, cash flow, and operating budgets; evaluating critical risk exposure under payment mechanism and default scenarios; evaluating security pledges, downside scenarios for debt covenants and company guarantees.

EDUCATION

BSc(Eng) Hons, Dip Eng, Dublin
Institute of Technology, Trinity
College Dublin

Corporate Finance, Chartered
Institute of Canadian
Accountants, Financial
Management Diploma

LICENSES + ACCREDITATIONS

Level 1, Chartered Institute for
Securities & Investment UK

UK registered professional
engineer (024466452)

PROFESSIONAL ACTIVITIES

Professional member of The
Institution of Structural
Engineers

Guest Lecturer 2014-17, Global
Projects Center, Stanford
University, California

Speaker, Smart Cities and Sport
Summit 2017

Speaker, California
Infrastructure Delivery, P3 Hub
West

Speaker, ASCE Speaker Series
at Annual P3 Conference

Speaker, CMAA Speaker Series
at Annual P3 Conference



for high-speed train operation, that, upon completion, one or more passenger service providers can begin using the tracks or stations for passenger train service, and that the planned passenger train service will not require operating subsidy. Richard will be providing an assessment of risk and the risk mitigation strategies to be employed in each corridor or corridor segment.

STOCKTON PORT DISTRICT RRIF LOAN APPLICATION

STOCKTON, CA, FINANCIAL ADVISOR

The Port of Stockton application to the Federal Railroad Administration for a Railroad Rehabilitation and Improvement Financing (RRIF) loan to finance a rail yard expansion. Richard performed an independent technical risk assessment and due diligence to support a credit review of the Stockton Port District's 35 year loan application on behalf of the FRA RRIF program.

AMTRAK RRIF LOAN APPLICATION

WASHINGTON, D.C., FINANCIAL ADVISOR

PFAL is the appointed financial advisor to the DOT for Amtrak's \$3 billion application for 28 new Tier III high-speed train sets, track improvements and facility improvements for the Acela line. Richard is providing application review and construction review for main credit risks to the TIFIA Lender.

GOETHALS BRIDGE REPLACEMENT P3

NEW YORK/NEW JERSEY, UNDERWRITERS TECHNICAL ADVISOR

Richard, while at a previous firm, was the Project Manager for the underwriters' due diligence process that included a report to support the Official Statement for the PAB sale process for this availability payment transaction. This involved engaging with the developer team, underwriters, bond issuers, credit rating agencies and participating in the market road show. Due diligence included a careful review of the project's commercial documentation, sub-contracts and financial model including the payment mechanism, deduction regime, reserves and escalation factors.

Additional Projects

- I-4 Connector Design Build Finance, Tampa, Florida, Advisor to Lenders
- I-95 HOT P3, Virginia, Advisor to Underwriters
- Atlantia and Bertin Group strategic (Joint Venture) acquisition of Highway P3, Sao Paulo, Brazil, Advisor to Equity
- Automated Transit Network (ATN), San Jose Airport, Financial Advisor

**EDUCATION**

Post Graduate Diploma in Management, Indian Institute of Management Bangalore (IIM-B), India

Bachelor of Technology, Industrial Biotechnology, Anna University, India

PROFESSIONAL ACTIVITIES

Chartered Financial Analyst, CFA Institute, USA Member, CFA Institute

**PREETHI SHANMUGAM PANDIAN, CFA
ASSOCIATE VICE PRESIDENT**

Preethi is a financial modeling specialist with 6 years of experience in infrastructure and energy finance and advisory. Preethi has acted as the lead financial modeler on a number of successfully bid and closed transactions in the project finance industry. Her experience also includes successfully structuring investments across a number of asset classes, including toll road and transportation projects, utility-scale renewable and conventional power projects, and water treatment and desalination plants in the US, Asia, Africa and the Middle East.

Previously, Preethi was in the Project Finance division of a multinational power developer-cum-investor where she was handling investment due diligence, building financial models to reflect contractual provisions and supporting debt and equity structuring through negotiations with government authorities, development finance institutions, regional and international banks and global equity investors. Her experience also includes a role with the Infrastructure Finance division of an international bank where she had handled new loan sanctioning and pre-bid advisory for several corporate infrastructure clients. She is a CFA® charterholder.

Relevant Experience**C470 MANAGED LANES**

COLORADO, USA, 2017, FINANCIAL ADVISOR TO TIFIA

PFAL is currently acting as financial advisor to the TIFIA lender who is contemplating a loan to facilitate the delivery of a new managed lanes facility on an existing highway outside of Denver. Preethi is responsible for reviewing and critiquing the financial model prepared by the applicant. She is also performing several sensitivity and scenario analyses to test out conditions that impact the TIFIA loan and supporting credit terms discussions. When the borrower faced difficulties in understanding the requirements of the TIFIA loan repayment, Preethi worked with the TIFIA Lender and assisted the borrower in building the loan repayment schedule in the financial model.

TRANSFORM 66

VIRGINIA, USA, 2016, FINANCIAL AUDITOR TO VIRGINIA OFFICE OF PUBLIC PRIVATE PARTNERSHIPS

Preethi's role in the audit process for this DBFOM project included review of the preferred bidder's financial model to analyze if the risks have been properly captured in the payment components. Preethi also reviewed the bidder's financial proposal to ensure the pricing and technical inputs match the model



figures. By running several termination scenarios through the financial model, Preethi helped VAP3 understand the residual risk it retained by calculating the compensation payments and the financial implications for Virginia tax payers if extreme events were to occur.

CONFIDENTIAL MASS TRANSIT PROJECT

USA, 2017, FINANCIAL ADVISOR

PFAL is currently acting as financial advisor to a private consortium bidding for a P3 project for a mass transit system. Preethi is responsible for building the financial model in confirmation with RFP requirements, including several pro-forma tables, and reflecting the project's contractual agreements. Preethi will also be coordinating the financial model audit.

ANGUL CUTTACK TOLL ROAD PROJECT

INDIA, 2011, FINANCIAL ADVISOR

While at AXIS Bank, Preethi was part of the financial advisory team supporting the successful private corporate sponsor bidding for widening and upgrading a 112km long road in India under a DBFOM arrangement with the National Highway Authority of India. As the financial advisor, her scope of work included project feasibility analysis, research on regional economic development opportunities, working with traffic consultants to verify the commercial vehicular traffic and growth forecasts, developing a project financial model including sensitivity analysis and providing recommendations on project debt structuring. The private sponsor won the project bid.

DHANKUNI KHARAGPUR TOLL ROAD PROJECT

INDIA, 2011, LENDER

AXIS Bank acted as the mandated lead arranger for the 840km toll road project connecting Dhankuni and Kharagpur in India. In her role with the Infrastructure Finance & Advisory team with the bank, Preethi built the project financial model showing pro-forma financial statements and carried out sensitivity analysis to assess the debt service coverage ratios for changes in several input parameters. Also, she was responsible for preparing a detailed project appraisal memorandum and assisting in loan syndication. The memorandum included information on project scope, sponsors' background, contractual agreements and project risk analysis.



MOSTERT·PLOOG & PARTNERS

Airport Privatization and Public-Private Partnerships (PPP)

*U.S. FAA Pilot Privatization Program &
Management of M&A Transactions (Buy/Sell)*

M2P SOLUTION BRIEF

M2P Consulting

New York • London • Frankfurt • Dubai • Hong Kong

M2P.NET



Airport Ownership and Management Changes

A WORLDWIDE TREND

The sale by the British Government of its holdings in the British Airports Authority almost 30 years ago initiated a trend ever since of private investment in airport infrastructure. Private investments in airport assets, when carefully chosen and effectively implemented, have produced rewarding returns for investors, enhanced services for passengers and shippers, and the realization of value by governmental owners.

Other benefits have included accelerated project delivery and lower construction costs through application of private sector techniques; obtaining long-term efficiencies in operation and maintenance; applying more entrepreneurial approaches in developing non-airline revenues; and reducing political influences on the provision of airport infrastructure and services essential for economic growth.

M2P Consulting – One Step Ahead

THE IDEAL PARTNER TO ADD VALUE

M2P provides to its clients—governments, private operators, constructors, investors and lenders—the critical services required for capturing the benefits offered by private investment in airports. The M2P team brings long experience in airport privatizations and public-private partnerships in the Americas, Europe, Africa and Asia. Our knowledge and capabilities cover all aspects:

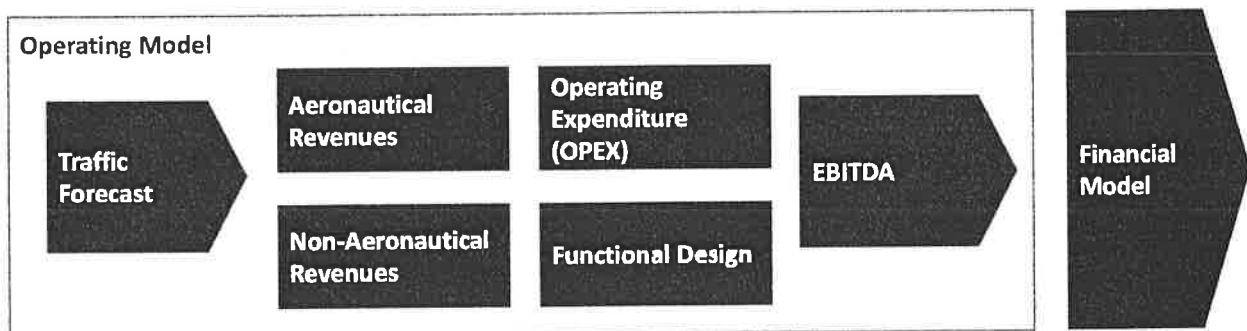
- project feasibility evaluations, including traffic projections and financial modeling
- identification of non-airline revenue and other asset enhancement opportunities
- transaction structuring
- preparation of RFPs
- provision of data rooms (physical, electronic)
- organizing/recruiting members of bidding teams: operators, constructors, investors
- market intelligence; technical and commercial due diligence; risk assessment
- business strategy/exit strategy
- bid management/preparing offers
- agreement preparation and negotiation support
- assisting in transfer, start-up and actual ongoing operations
- stakeholder communications and relations
- regulatory compliance (including FAA Pilot Program)
- dispute resolution

APPROACH AND METHODOLOGY

M2P has the knowledge and benchmarks to create alternative operating models underlying the financial model for airport concession processes.

<p>Airport Traffic Forecast</p> <p>The approach consists of the combination of two complementary methodologies:</p> <ul style="list-style-type: none"> - High level “top-down approach”: regression analysis based on GDP and other macro-economic drivers. - Detailed “bottom-up” analysis to forecast the short-term, based on information on routes and seats offer to/from the airport, and assumptions regarding passenger and cargo carriers’ plans and strategies, current airline fleets and aircraft orders, etc. <p>The results arrived through these two methods are cross-checked to obtain a final result that combines precision in the short-term and reliability in the long-term.</p>	<p>Aeronautical revenues (regulated)</p> <p>Forecast of revenues resulting from the provision of regulated aeronautical services, based on existing fee regulation, forecasted operational data (passengers, movements), expected airlines and aircraft mix, among others.</p> <hr/> <p>Commercial revenues (non-regulated)</p> <p>Forecast of revenues resulting from the provision of non-regulated services, such as Retail, Duty Free, Food and Beverage, Car Parking, Rental Cars, and Advertising, based on the existing fee regulation and the forecasted operational data (passengers, movements).</p> <hr/> <p>Operating Expenditure (OPEX)</p> <p>Forecast of operating expenses, based on the existing data on both staff and non-staff operating costs, considering potential savings and the additional requirements derived from the airport’s traffic forecast growth and the possibility of implementing expanded (e.g. night) operations. Main assumptions to be made in this case will be related to the elasticity of both staff and services/resources to the volumes of traffic expected at the airport as well as the requirements of expanded operations.</p> <hr/> <p>Capital Expenditure (CAPEX)</p> <p>Review of the existing planned/expected investments for the development of the airport Infrastructure, based on the Airport Master Plan and other existing data.</p>
---	---

OPERATING MODEL



1. **Traffic Forecast:** conduct of regression, trend line and market analysis to model historical and future traffic demand (passengers, aircraft movements, cargo, MTOW, peak hour ratios).
2. **Aeronautical Revenues:** estimation of expected aeronautical revenues based on tariff structure analysis (historic and current tariffs) and benchmarks among other studies.
3. **Non-Aeronautical Revenues:** commercial revenue forecasts based on main determinants (revenue mix, passenger behavior, spending rate), benchmark or comparable airports and possible strategies to improve revenues.

4. **Operating Expenditure:** forecast of operating costs, focusing the analysis on the staff and external contracts and on possible savings.
5. **Functional design:** investments, functional design, consistency with forecasts and alternatives.
6. **EBITDA – Construction of the Operating Model:** consolidate and integrate all areas in order to present a consistent and coherent Operating Model: calculate EBITDA, ratios per passenger and margins and develop operating scenarios and sensitivities.
7. **Financial Model:** scenarios, sensitivities and financial structure, and if applicable conduct of roadshows with financial institutions and private equity firms in order to define terms and conditions for the bid.

AIRPORT PRIVATIZATION AND PPP EXPERIENCE

M2P consultants have played key roles in the delivery of projects in the following locations and many others:

- | | |
|------------------------------------|--------------------------------------|
| ▪ Toronto, Canada | ▪ Ashgabat, Turkmenistan |
| ▪ New York, New York (JFK) | ▪ Chicago, Illinois (Midway) |
| ▪ Quito, Ecuador | ▪ Colombia (Bogota and Barranquilla) |
| ▪ Guayaquil, Ecuador | ▪ Belize |
| ▪ Branson Airport, Missouri | ▪ La Romana, Dominican Republic |
| ▪ Bolivia (main 3 airports) | ▪ Castellón, Spain |
| ▪ San Juan, Puerto Rico | ▪ Montego Bay, Jamaica |
| ▪ Brazil (6 airports) | ▪ San José, Costa Rica |
| ▪ Asunción, Paraguay | ▪ Lima, Peru |
| ▪ Grupo Aeroportuario del Pacífico | ▪ Montevideo, Uruguay |

LET'S WORK TOGETHER

Contact us for an immediate no obligation discussion of the airport private investment opportunities available to your organization, your requirements and schedule, and how M2P will assure your total satisfaction as a valued client.



David Ploog

Managing Partner
New York, USA

+1 212 2039655
ploog@m2p.net

More than 20 years of experience in international law. Finance, and consulting projects with various clients in the TT&L industry.



Robert Aaronson

Partner
New York, USA

+1 203 253 3224
aaronson@m2p.net

More than 40 years of experience in executive level management of airports, aviation trade associations, and airport privatization processes. International airport consultant.



Dr. Carsten Emil Meyer

Partner
Frankfurt, Germany

+49 160 5374280
meyer@m2p.net

More than 15 years of Experience in top management consulting especially business strategy. Key areas are Airports, Airlines, and railways.

WHY M2P

Our team of leading airport and airline industry experts in business planning, strategy, and management plus stakeholder communications and relations have been delivering award winning services to clients for 18 years. We are independent and objective.

OUR STRENGTHS

M2P has real world functional and operational experience in airports and airlines, combining the knowledge and experience of strategy consultants and functional specialists. We thus provide expertise across all airport subjects: business strategy, operating standards, actual operations, physical asset, human resources management, security planning, and business restructuring.

We possess a deep understanding of airline strategy, regulation, financing, operations, and route development, and setting of airport charges to airlines in the U.S., Europe and elsewhere. And M2P's digitalization expertise adds value in identifying future ways of doing business.

OUR PROFILE

M2P has global presence, with more than 100 dedicated employees serving all markets and industry companies worldwide from offices in New York, London, Frankfurt, Dubai and Hong Kong. We have provided value to satisfied clients via 500+ projects within the past 18 years.

ROBERT J. AARONSON
44 Husted Lane
Greenwich, Connecticut 06830
(203) 769-1989
raaronson.ch@gmail.com

Widely known aviation executive who has held key senior management roles dealing with the business from every perspective. Broad, global experience in governance of private and public sector entities. Served as spokesman and advocate for: global airport industry; North American airline industry; U.S. state aviation officials. Responsible as aviation regulator at the Federal and state levels.

Executive Experience

Director General from 2002 to 2008 at the Geneva, Switzerland headquarters of Airports Council International (ACI), the trade group of the world's commercial airports. Led wide-ranging industry improvement efforts (focused especially on customer satisfaction and on professional training—including Airport Executive Leadership Program with Concordia University and AMPAP Accreditation with ICAO). Was the global spokesman and advocate for airports. Worked extensively in Asia, Africa, Europe, Latin America, and North America.

Held top-level executive responsibility for the management and physical and business development of six major US airports. These include the airports operated by The Port Authority of New York & New Jersey (PANY&NJ) – John F. Kennedy International Airport, La Guardia Airport and Newark International Airport – and Dulles Airport and National Airport in Washington, D.C. Conceived, initiated and led the transformation of the state-owned Baltimore Washington International Airport into a major regional facility. Also responsible for management of: general aviation facilities—Teterboro and Glenn L. Martin State airports; the 30th Street and Wall Street heliports in Manhattan; and the Port Authority helicopter fleet.

Tenure at the Port Authority from 1981 to 1989 was preceded by appointment in the U.S. Government as Associate Administrator for Airports, the top official in the Federal Aviation Administration Washington, D.C. headquarters responsible for nationwide airport standards, safety and development. Regularly testified before U.S. Congress.

From 1989 to 1992, served as President and Chief Executive Officer of the Air Transport Association of America (ATA, now A4A), the trade group of the major North American passenger and cargo airlines. Served as chief spokesman and lobbyist for the airline industry, and oversaw industry technical and business efforts involving aircraft maintenance, security, safety, environment, training, and revenue management.

In 1993, named Executive Vice President and General Manager of Lockheed Air Terminal – which became Airport Group International (AGI) and was one of the first firms engaged in worldwide airport development and operations.

Left the management of AGI in 1997 to establish own consulting firm, Strategies For Airports, Inc. (SFA), which undertook projects around the world. SFA subsequently became part of the global Lufthansa Consulting organization and I was appointed its Executive Vice President – Americas.

Elected Positions and Board Experience

- Connecticut Airport Authority - Board Member (*current--appointed*)
- Propeller Airports LLC - Board Chairman (*current--appointed*)
- Airports Council International-North America - Board Chairman (*past--elected*)
- National Association of State Aviation Officials - Board President (*past--elected*)
- The Wings Club - Board President (*past--elected*)
(*continue to attend Board meetings ex officio*)
- Flight Safety Foundation - Board of Governors Member (*past--elected*)
- ICTS Europe Holdings B.V. - Supervisory Board Vice Chairman (*until April 2013*)
(*Amsterdam-based global security systems provider to aviation, maritime and high-end retail industries, majority owned by Deutsche Beteiligungs AG—the largest German private equity firm and former subsidiary of Deutsche Bank*)
- Air Transport Association of America - President & CEO (*past--appointed*)
(*with presiding responsibility for Board meetings*)
- Airport Group International - Chief Operating Officer/ Acting CEO (*past--appointed*)
(*reporting to Board*)
- The Port Authority of New York & New Jersey - Director of Aviation (*past--appointed*)
(*reporting to Board*)
- Airports Council International (World) - Director General (*past--appointed*)
(*reporting to Board*)

Degrees and Certificates

- B.A. – Brown University, 1964
- M.G.A. – Fels Institute/Wharton Graduate Division, University of Pennsylvania, 1965
- Certificate – Professional Program in Urban Transportation, Carnegie-Mellon University, 1971

Honors

- U.S. Secretary of Transportation Meritorious Achievement Award, 1980
- Ph.D. (hon.) – Vaughn College, 2008

Memberships

- Editorial Board, *Journal of Airport Management* (London)
- The Wings Club, New York
- Aviation Club of the U.K. (hon.)
- Advisory Board, Airport Development Partners (Geneva, Switzerland)
- Board of Advisors, Krauthamer & Associates (Washington, DC)
- UN World Tourism Organization Strategic Group (Madrid)
- Board Member, Greenwich Preservation Trust (Connecticut)
- Club Diplomatique de Geneve

Hanson Professional Services Inc. (Hanson) is an employee-owned consulting firm providing engineering, planning and allied services to clients around the world. The firm, founded in 1954, employs approximately 500 engineers, land acquisition specialists, planners, water resource specialists, scientists, surveyors, and technicians. Throughout Hanson's 63-year history, the company has completed projects nationwide and in many foreign countries.

Every day Hanson's professionals develop concepts that influence the way we live, think, communicate and move about in our communities. By applying our technical knowledge and creative abilities to every project, we create dynamic yet functional designs for airports, bridges, highways, railroad intermodal facilities, offices, schools and universities, radio broadcast stations and much more.

Hanson's mission is to assist our clients in meeting their business- or government-sector goals by providing quality professional engineering, planning and allied services while protecting the public and environment.

AVIATION

From general aviation to commercial service hub airports, Hanson understands your consulting needs. With personal attention from the early planning and environmental stages through design and construction, we work to help make your airport project a success. Our staff offer "turnkey" airport development solutions, with experience in all aspects of airport development and airport management. We offer over 60 current airport clients a full range of service options. Our former airport managers on staff offer clients the unique perspective of a true understanding of their specific needs.

Hanson has completed hundreds of airport projects, including airport layout and master plans, land acquisition services and design and construction services for projects ranging from apron expansions to new runways with associated navigational aids. Beyond our full range of traditional planning and engineering services, we offer support for your energy and operational sustainability needs, P3 technical due diligence and airport business planning. Hanson understands that needs can change with the constantly evolving aviation industry environment. By gearing our solutions towards the rapidly changing aviation market and regulatory environment, we are able to support your particular goals by providing you cost savings and sustainable airport solutions.

Our team of experienced aviation professionals offer our hands-on approach to all of your project needs. This approach applies to every project and every client, regardless of size or complexity, small project or large program. Our long term relationships with FAA and State level regulatory agencies is an additional value add that we bring to your project or program. This start to finish hands-on technical approach will help ensure the success of your capital investment both at it's initiation, and for it's long term life cycle.



Our aviation staff of more than 50 engineers, planners, surveyors, scientists and technicians have completed projects in these specialized areas:

ENGINEERING DESIGN

- » Runways, taxiways and taxiway bridges
- » Access roads, parking areas, aprons/ramps
- » Airfield lighting, marking and signage
- » Approach and landing aids, AWOS installations
- » Geotechnical analysis
- » GPS/GIS/CADD services
- » Industrial/commerce park planning and design
- » Storm drainage systems

AIRPORT TERMINALS AND HANGARS

- » ARFF and SRE facilities
- » Maintenance and aircraft storage hangars
- » Passenger terminals and cargo facilities
- » Energy management and commissioning

CONSTRUCTION SERVICES

- » Construction reviews
- » Construction administration and management
- » Design for Design-Build
- » Quality control services
- » Resident construction observation

ENVIRONMENTAL SERVICES

- » Wildlife Hazard Assessments
- » Threatened/endangered species surveys
- » Cultural and historical investigations
- » Environmental assessments, environmental impact statements and catex studies
- » Noise assessments/impact reports
- » Local environmental permitting
- » Noise mitigation programs
- » Obstruction mitigation services

AIRPORT PLANNING

- » Strategic planning
- » Business planning
- » P3 technical due diligence services
- » Master plans and layout plans, system plans
- » Economic feasibility studies
- » FAR Part 150 noise studies
- » Land-use compatibility planning
- » Public involvement and outreach programs
- » Site selection studies
- » Stormwater master planning



Key Personnel Resumes

Chip Snowden, AAE, CFM, Principal

Chip has more than 34 years of experience in the aviation industry, serving on the airport management and consulting sides of the business. Chip's consulting experience also includes working with domestic and international airport owners in developing, airport business plans, management best practices, security programs and "airport cities" property development programs.

Chip has held several high-level airport positions including chief operating officer/director of operations, managing day-to-day operations and planning and development for the Jacksonville Aviation Authority and manager of airport planning and development for the Palm Beach County Department of Airports in West Palm Beach, FL. Additionally, Chip has 25 years' experience managing general aviation airports, including three general aviation airports in the Jacksonville airport system, and three in the Palm Beach County airport system. A partial listing of his relevant experience includes:

South Suburban Airport, Will County, IL. Project director for the feasibility/business plan/privatization plan for the proposed third air carrier airport in the Chicago metro area. The plan included; forecasting air service, air cargo and general aviation operations; forecasting operating expenses; developing a takedown schedule for property development with resulting revenues; and, developed a most likely/best case privatization scenario that would allow revenues to cover expenses for the private airport development/operating community interested in taking over the airport.

Tancredo Neves International Airport, Belo Horizonte, Brazil. Airport management adviser for Tancredo Neves International Airport in support of the privatization/corporatization of a federal airport. Specific work included developing an airport city property development plan, developing business and strategic plans, security planning, air service development planning and developing a corporatization plan that included an organization and administrative airport governance for the airport to be managed as a semi-private corporate entity. Developed best practice recommendations for operations, administration, security and property development.

Jacksonville Aviation Authority, Airport Development, Jacksonville, FL. Director of operations/chief operating officer. Directed daily activities of 230 FTE employees at the four Aviation Authority airports: JIA, Craig, Cecil Field and Herlong airports. Primary areas of responsibility included: all O&M activities for JIA and the three general aviation airports; direct oversight for a \$400 million terminal expansion program; directed all airport planning; facility management and maintenance; property development for the 10,000- plus acres of the four authority airports; air service/air trade development; airline rates and charges management; police department and security management. Assumed the responsibilities of the chief executive officer in his absence. Managed a \$65 million revenue budget and a \$40 million expense budget. Worked directly with the Jacksonville Chamber of Commerce in bringing Embraer, Boeing and Northrup Grumman to Cecil Field, and worked to develop the Authority's air trade program by assisting in bringing Southwest, AirTran and JetBlue airlines to Jacksonville. Other duties included business and economic development activities; airport security coordinator; grant administration and the resulting legislative coordination; media contact; operational issues; budgetary, financial and administrative management; and stakeholder and tenant management.



Hanson Professional Services Inc.

Education

B.S./1981/Aeronautical Science/
Aviation Management/Embry-
Riddle Aeronautical University
MBA/1985/Embry-Riddle Aeronau-
tical University
2004/Harvard Senior Management
Development Program

Professional Registrations

Certified Facility Manager (CFM)/
Accredited American Assoc of
Airport Execs (AAE)
Commercial Pilot, Single and Multi-
Engine Aircraft

Professional Affiliations

American Association of Airport
Executives (AAAE)
Florida Chamber of Commerce
International Facility Management
Association
Leadership Jacksonville
Florida Safe Airports Council
Florida Airports Council-Board of
Directors
Airports Council International (ACI)

Served as Adjunct Instructor
Embry-Riddle Aeronautical Uni-
versity, subjects: Airport Planning
and Design, Airport Management

Key Personnel Resumes

**Chip Snowden, AAE, CFM
(Continued)**

Midway Airport, Chicago, IL. Operations expense projection due diligence adviser to the Morgan Stanley/Airports de Paris joint venture, supporting a bid for the privatization of Midway Airport. The project included a plan for re-structuring and right-sizing the organization, developing projections for operating expenditures, and developing an administrative governance scheme for the proposed private airport entity.

Georgetown Municipal Airport, Business Plan, Georgetown, TX. Served as project director for the Georgetown Municipal Airport business plan, a reliever airport for Austin, Texas. The plan included developing best practice recommendations for this corporate reliever airport regarding; security, administration, operations, capital development, long term asset management, staffing, and exclusive rights for the fueling operation. The plan also included pro-forma revenue projections for their best case revenue and expense scenario.

Timmerman Airport, Business Plan, Milwaukee, WI. Project principal for a business plan and master plan update focusing on improving the airport's roles as an executive airport for Milwaukee County. Key project elements include identifying strategic initiatives for airport development and operation including airfield and facilities improvements and business practices; retention, attraction and expansion opportunity for tenants; identification of a marketing and branding strategy and development of financial pro formas for the recommended plan.

Waukegan National Airport, Financial Plan, Waukegan, IL. Project principal for a financial plan to support the local share generation for a replacement runway development program. The financial planning project reviewed existing leases to identify current and potential revenue generating opportunities. The review of the fixed base operator leases also considered opportunities in lease renegotiation to open/encourage additional development leading to additional revenue generation for the airport while providing customer focused service to the users.

Updating ACRP Report 16: Guidebook for Managing Small Airports. Lead investigator providing guidance regarding airport management, business planning and revenue development. The Transportation Research Board tasked Hanson with updating ACRP Report 16: Guidebook for Managing Small Airports. As part of this project, Hanson will edit and reformat the document for currency, relevance and ease of use; add information and subject areas (e.g. UAS, GIS, digital NOTAMs, social media and federal and state obligation); and create an online repository to serve as a reference for small-airport managers. The project team will reach out to the small-airport community across the country to identify key issues to address or expand upon in the guidebook. An industry panel will serve as focus group, especially during the research portion of the project.

Houston Airport System, Asset Management Plan, Houston, TX. Responsible for developing a roadmap and strategic airport maintenance asset management plan.

Key Personnel Resumes

Susan Zellers, P.E., AAE, Project Planner

Susan has over 24 years' experience in airport planning, design and management. With her engineering background, Susan focuses on developing plans that can be implemented. She brings to her work, five years of experience directing the planning, engineering and construction for Indianapolis International Airport (IND) and its five reliever airports including major projects such as master planning at IND and relievers, runway and taxiway rehabilitation at IND and relievers, runway extension with FAA navigation aid relocation at a reliever, roadway rehabilitation at IND, and old terminal demolition at IND. She was also responsible for the capital improvement planning for all six airports, coordinating closely with the FAA and state agency to maximize the grant funding. Over her career Susan has provide service to more than 35 airports ranging from general aviation airports to medium hub. A partial listing of her relevant project experience includes:

Airport Cooperative Research Program, Transportation Research Board, Project 01-32 "Updating ACRP Report 16: Guidebook for Managing Small Airports,"

US. Principal investigator for the ACRP project to update ACRP Report 16. Susan is responsible for managing the consulting team and work plan implementation, content development, deliverable review and preparation, and overall project guidance.

Effingham County Memorial Airport, Master Plan Update, Effingham, IL. Project manager supervising the development of a master plan for the Airport with the goal of identifying an airport layout that will provide for 6,000 feet of runway length for C-II aircraft. Challenges include development of extension alternatives that result in a minimal amount of realignment due to topographic relief in the area and the related costs, environmental considerations and necessary land acquisition; while complying with the Runway Protection Zone criteria currently in effect. The work shall include forecasting of aircraft operations, alternative analysis, production of an Runway Protection Zone study to justify the proposed actions, and ultimately the development of an Airport Layout Plan and Narrative Report. Ancillary work will include obstruction identification and analysis, and the acquisition of aerial mapping and photogrammetry.

Litchfield Municipal Airport, Master Plan Update, Litchfield, IL. Senior airport planner supervising the development of a master plan for the Airport with the goal of identifying an airport layout that will provide for 5,000 feet of runway length for B-II aircraft, while remaining within the existing airport property and without realigning roads that would otherwise create adverse travel for local residents. The work shall include forecasting of aircraft operations, alternative analysis, and development of an Airport Layout Plan and Narrative Report. Ancillary work will include obstruction identification and analysis, and the acquisition of aerial mapping and photogrammetry.

Lawrence J. Timmerman Airport, Business Plan, Milwaukee, WI. Senior airport planner for the Lawrence J. Timmerman Airport (MWC) Business Plan. The MWC business plan has been prepared to identify the market role for MWC, a premier reliever airport serving Milwaukee County, especially the northwest community and identify an implementation plan for the strategic initiatives that needed to support its market role. The business plan identified strategies to improve the physical assets including a realigned, extended runway with instrument approaches to both ends, a new terminal facility with modern amenities, and an asset management strategy to update existing facilities to meet market demands. To support the physical improvements, administrative, operations and financial best practices



Hanson Professional Services Inc.

Education

B.S./1990/Civil Engineering/Purdue University

M.S./1991/Civil Engineering/Purdue University

Professional Registrations

Accredited American Assoc of Airport Execs (AAE)
Professional Engineer/IN
Professional Engineer/IL
Professional Engineer/KY
Private Pilot, Single Engine Land

Professional Affiliations

Aviation Indiana (Board Member)
American Association of Airport Executives
American Society of Civil Engineers

"I have worked with Susan Zellers on various airport planning projects both within and without the private and public sectors of airport planning. I have always been impressed with Susan's organization skills and attention to detail as she undertook and moved a project to completion."

Robert Duncan, Attorney
Norris Choplin Schroeder LLP
Retired Executive Director
Indianapolis Airport Authority

Key Personnel Resumes

Susan Zellers, P.E., AAE
(Continued)

were prepared along with a 20-year profit/loss pro forma. Finally, to increase market awareness of the facilities available at MWC, the framework for a branding and marketing plan were developed, including consideration to rename MWC to increase its prominence to visitors. The MWC business plan provides a roadmap for airport staff to implement improvements to re-energize the existing users and increase the attractiveness of MWC to new users.

Indianapolis Regional Airport, Master Plan and Environmental Documentation, Indianapolis, IN. Prepared a master plan and environmental documentation to identify long-term aviation needs and future airport limits in the face of increasing development around this airport. Authored the master plan update including documenting the history of the airport, aviation forecasts, facility requirements, and development cost estimates. Coordinated with Hancock County to adopt master plan recommendations into county zoning. Produced categorical exclusion for short-term development including a 500-foot extension of the primary runway and future hangar development. Assessed noise impacts for environmental document using the FAA's Integrated Noise Model.

Indianapolis Regional Airport Runway 7/25 Extension and Localizer Relocation, Indianapolis, IN. Accomplished a \$3 million development program of localizer relocation and 500-foot runway and taxiway extension. Guided eight years of planning, environmental documentation, justification of need, grant funding strategizing, FAA reimbursable agreement negotiation, design, and construction to achieve a 6,005 foot Runway 7/25 at Indianapolis Regional Airport.

Indianapolis Metropolitan Airport, Layout Plan Update, Indianapolis, IN. Guided an airport layout plan to maximize existing runway length using declared distances at the constrained facility within the new FAA design standards (AC 150/5100-13A). Assessed and documented areas required for future aviation use to leverage unneeded areas for economic development to support the airport.

Eagle Creek Airpark, Master Plan Update, Indianapolis, IN. Leveraged historical knowledge of the airport for a master plan update to identify airfield improvements needed to meet current FAA design standards within existing constraints and community commitments. Incorporated stakeholder input throughout the planning process.

Indianapolis International Airport, Layout Plan Update, Indianapolis, IN. Directed a \$1 million phased airport layout plan update to establish the vision for the next 5 to 7 years at IND to maximize the aviation assets for central Indiana. To accomplish planning within a reduced budget, identified key focus areas including high-speed exit and cross-field taxiways, tug road connectivity between the east and south side of the airfield, critical roadway connections, and the timing projection of a third parallel runway. Incorporated recent IND land-use planning efforts into a comprehensive overall plan.

Hendricks County Airport/Gordon Graham Field, Master Plan, Danville, IN. Provided staff supervision of a \$180,000 Gordon Graham Field Master Plan to establish a long-term vision to accommodate increasing turbine aircraft activity at the airport. Coordinated and participated in an outreach program to local communities and the general public.

Key Personnel Resumes

Blake Swafford, P.E., Senior Project Manager

Blake is an assistant vice president and senior project manager for Hanson's aviation market. With over 19 years of experience, he has comprehensive knowledge in the administration and operation of commercial service and GA airports, airport and aviation related project design, project management, and construction management of aviation projects. Those projects include runway extensions, runway safety area expansions, taxiway widening and extensions, apron rehabilitations, and terminal improvements.

Blake has served as the director of Silver Comet Field at Paulding Northwest Atlanta Airport and the executive director of the Paulding County Industrial Building Authority in Dallas, GA. His responsibilities included the planning, design, construction and operation of the first new airport built in Georgia in over 35 years. As a design consultant, Blake held positions as an airport design engineer and a project engineer, completing dozens of airport improvement projects at airports across the southeastern United States. A few of his relevant projects include:

Paulding Northwest Atlanta Airport, New Airport Development, Dallas GA.

Airport director responsible for planning, design, construction and operation new airport. Oversaw site selection, planning process, environmental permitting, design, construction plan approvals, land acquisition, construction of runways, taxiways, aprons, drainage system, fuel farm, nav aids, terminal building, parking lots, access road utilities and hangars. Responsible for airport master plan, airport layout plan, airport capital improvements program, compliance with FAA Advisory Circulars and Regulations, airport DBE program, airfield inspections, airport maintenance program, airport SMS program and coordination with the FAA. Responsible for negotiating and implementing all contracts on behalf of the airport, including contracts for engineering design, architectural design, construction, environmental monitoring, maintenance, land leases, hangar leases and terminal leases. Developed, implemented and maintained the Airport Authority's budget, including capital improvements budget, operations budget, and maintenance budget. Conducted public meetings on behalf of the Airport Authority.

Bartow Municipal Airport, Airfield Marking Improvements, Bartow, FL. Project Manager responsible for providing design, bidding and construction services associated with airfield surface painted pavement marking improvements at the airport. The FDOT airport inspection conducted on July 15, 2015 listed marking deficiencies that need remedy, such as, but not limited to: missing black outline borders; incorrect offset distances, incorrect color on taxiways and runways, faded markings and algae buildup. The existing markings for Runway 9R do not meet the current FAA Advisory Circulars. Pavement marking improvements include runways, taxiways, and the ramp areas. Funding for this project is provided by FDOT and the airport.

Winter Haven Municipal Airport-Gilbert Field, Airport Access Road, Winter Haven, FL. Project Manager responsible for the design, bidding and construction services associated with the new airport entrance road. The new entrance road from US 92 to the main terminal includes street lighting, signal upgrades at US 92, fiber optics from the terminal to the new digital airport sign, landscaping and curb cuts for future airport development. The roadway design included all utilities, sidewalk modifications and storm drainage. Funding for this project was provided by FDOT and the airport.



Hanson Professional Services Inc.

Education

B.S./1996/Civil Engineering
Technology/Southern Polytechnic
State University
M.S./1997/Civil Engineering/
University of Tennessee

Professional Registration

Professional Engineer/FL
Professional Engineer/GA

Professional Affiliations

Florida Airports Council
American Association Airport
Executives
Georgia Airport Association
National Business Aviation
Association
Paulding Aerospace Alliance

Key Personnel Resumes

**Blake Swafford, P.E.
(Continued)**

Sarasota Bradenton International Airport, Airport Traffic Control Tower (ATCT), Sarasota, FL. Project manager for the construction of a new air traffic control tower with a 525-square-foot control cab and 9,000-square-foot administrative base building with a custom link. The tower cab was a 10-sided, pre-cast concrete structure with an eye level of approximately 135 feet above mean sea level or about 114 feet above existing grade level.

Sarasota Bradenton International Airport, Fiber-Optic Transmission System, Sarasota, FL. Project manager for the installation of a fiber-optic transmission system (FOTS) to connect the new ATCT to the instrument landing system (ILS) and NAVAIDs at both ends of Runway 14/32.

Bartow Municipal Airport, Drainage Improvements, Bartow, FL. Project Manager responsible for a drainage study at Bartow Municipal Airport. Much of the airport's existing drainage system is more than 50 years old and is nearing or has exceeded its design life. The objective of the study is to identify critical areas of the airport drainage and water management that need rehabilitation to minimize damage from subsurface erosion or surface flooding to critical airport infrastructure, including runway, taxiway and apron pavements. The study is also needed to properly size and locate drainage improvements for future development shown on the current airport layout plan.

Cobb County International Airport, Runway 9/27 Safety Area Expansion, Kennesaw, GA. Project engineer for a 500-foot runway safety area expansion. The expansion crossed Noonday Creek, requiring a 1,200-foot concrete cast-in-place culvert with a 30-degree turn near mid-point. The design included hydraulic calculations to size the culvert, culvert design plans, creek realignment plan to allow for culvert construction, grading plans and ultimate stormwater design and control plans. Funding for this project was provided by GDOT and the FAA. Project tasks included overseeing the preliminary and final plans production, preparation of engineer's report, cost estimates, specifications, bidding and construction phase services.

Douglas Municipal Airport, Runway 4/22 Extension and Parallel Taxiway Extension, Douglas, GA. Project engineer for the design and construction of a 1,000-foot runway extension, a 1,000-foot parallel taxiway extension, an associated runway safety area, runway and taxiway striping plans, runway and taxiway lighting plans, erosion control plans, haul route plans and construction phasing plans. Funding for this project was provided by GDOT and the FAA.

Athens Ben-Epps Airport, Runway 9/27 Extension, Athens, GA. Project engineer for the design and construction of a 1,000-foot runway extension, an associated runway safety area, runway striping plans, runway lighting plans, erosion control plans, haul route plans and construction phasing plans. Funding for this project was provided by GDOT and the FAA.

Paulding Northwest Atlanta Airport, Parallel Taxiway Widening and Extension, Dallas, GA. Program manager responsible for overseeing the design, bidding and construction of the full parallel taxiway widening from 35 feet to 50 feet and a 500 foot taxiway extension. This project included the relocation of the taxiway lights, restriping of the full parallel taxiway, regrading of the taxiway shoulders within the taxiway object free area and reworking of the stormwater drainage structures and ditches.

Key Personnel Resumes

Andy Wilson, Project Planner

Andy's work history encompasses a diverse mix of clientele, professional services and a broad mix of project expertise spanning over 30 years in the aviation industry. These activities have included terminal and airside security, facility planning and programming, airfield/airspace and facility modeling, air cargo planning, activity forecasting and capacity analysis, project and program development, construction and program management services and business development activities. Andy has been associated with several Global consulting organizations during his career with an project history that has included working with nearly all major scheduled domestic carriers, and aviation projects on six continents performing terminal and airfield master plans, terminal programming, terminal and airfield capacity studies, apron utilization plans, master security plans, land acquisition, air cargo studies, economic impact analysis, project and program management services. Andy received an Honorable Discharge from the United States Army 1982 where he served as an aircraft mechanic and flight engineer, he is also an active member of several professional aviation organizations, most recently as a Board Member of the Florida Airports Council. A few of his relevant projects include:

Luis Munoz Marin International Airport, Privatized Concession Operator, San Juan, Puerto Rico. Andy's position for the past four years has been to manage and implement the full transition process related to the complete planning, design, construction, commissioning, start-up and delivery of the renovated and recently constructed elements of the passenger terminal complex. These responsibilities extended across all internal and external airport stakeholders; including Puerto Rico Ports Authority (Owner), Concession Operators, Fixed Base Operators, Scheduled Carriers, Transportation Security Administration, Customs and Border Protection, Federal Aviation Administration and served as direct report for all related functions to Board of Directors. This assignment required a complete rewrite of the operator Airport Security Program, development and submittal of Passenger Facility Charge application, and managing all FAA AIP grant processes.

Luis Munoz Marin International Airport, Capacity Enhancement Project, San Juan, Puerto Rico. Capacity Enhancement Project (CEP) involved a strategic redevelopment and full operational reallocation of approximately 2 million square feet of passenger terminal building, consisting of 4 individual central processors and five (5) separate concourses serving 57 gated positions and a distributed commuter/regional ramp operations. The works were accommodated over a three phase 36-month schedule, while accommodating all carrier operations and maintaining customer service levels, with a focus on maintaining non-aero revenue opportunities. Building included a comprehensive replacement of all mechanical systems, and upgrade of electrical systems to achieve a reduced cost of operations; culminating with the deployment (testing and commissioning) of full Building Management and Life Safety systems. Project required multiple carrier relocations (27) encompassing temporary and permanent operational and administrative functions requiring recurring infrastructure deployments inclusive of exhaustive start up, testing and commissioning works to ensure end-to-end functionality without disruption to passenger service. Airline related coordination included public, secure and sterile work zones including airside ramp relocations. Critical security functions accomplished during the project focused on the consolidation/relocation and expansion of five (5) TSA operated passenger security screening checkpoints and installation, start-up and commissioning of In-Line Checked Baggage Inspection System. Building was cabled and commissioned for a combination of Airline Proprietary and Common Use passenger ticketing and check in functions including gate podiums, airport wide paging systems and facility wide FID's/BID's. Work required development and maintenance of detailed phasing and



Hanson Professional Services Inc.

Education

B.S./B.A./1985/Ohio State University/Aviation Logistics and Economics

Professional Affiliations

American Association of Airport Executives
Airport Consultants Council
Florida Airports Council (Board of Directors, 2011-2013)
United States Army Aviation - Honorable Discharge (1976-1982)

Key Personnel Resumes

Andy Wilson (Continued)

sequencing documentation for coordination with all stakeholders, including but not limited to project schedules, carrier work and relocation plans, multi-agency contingency documents, coordination with multiple carrier work groups at start-up (station and headquarters level) and start-up.

Mumbai International Airport Limited (MIAL) L&T, Mumbai, India. As Subconsultant to the privatized airport design build program manager Larson and Toubro, Andy provided technical assistance and planning guidance for the deployment of the airport security systems under mandate of ICAO Annex 17 (Airport Security and Indian Security Guidelines). Inclusive of reviewing and providing draft security specifications for T2 Development project, terminal operational flows, security checkpoint, passenger circulation and preliminary Customs and Immigration requirements.

Philadelphia International Airport, Philadelphia, PA. Responsible for all planning related activities project activities included evaluation of master plan development scenarios, recommendation of refined or alternate development options for airfield and terminal facilities.

Maryland Aviation Administration, Martin State Airport, Baltimore, MD. This project assignment included the provision of on-call Terminal and Intermodal planning Services for the Maryland Aviation Administration (MAA) and Martin State Airport (MTN).

Nantucket Memorial Airport, Nantucket, MA. Prepared terminal development plan for small seasonally peaking (350,000 annual pax), plan included space program for terminal operational space (airlines), passenger circulation, baggage claim, ramp planning, landside access roadways and parking configuration and Owners representative services related to QA/QC for building architectural design by another Consultant.

Jacksonville Port Authority, Jacksonville International Airport, Jacksonville, FL. Serve three years as Project Manager on-going General Planning Consultant to the JaxPort Aviation Division, now Jacksonville Airport Authority.

Miami International Airport, American Airlines Hub, Miami, FL. Served as project manager for the development of the final programs for the planned expansion of the North Terminal Development program for American Airlines 47 gate international hub; actions required extensive coordination with all on-going improvement projects at MDAD and design of DCV baggage system and APM.

Seattle Tacoma International Airport, Seattle, WA. Project manager for the development of Terminal analysis for passenger ticketing lobby, EDS screening positions and queue requirements, passenger security checkpoints queue and circulation, review and planning of concourse departure lounges and gating mix for tenant airlines for purposes of realignment of commercial carrier ramp. Ramp re-alignment required complete review and modifications to the 85 plus airline gate positions and development of detailed aircraft mix.

Orlando-Sanford International, Sanford, FL. Aerved as on-site Program Manager for private terminal operator during the design-build project that resulted in 50,000 s.f. addition to existing international processing facility including increases to security checkpoints, departure lounges and duty-free/concessions areas.



Illinois Department
of Transportation

Bult Field

Future site of the South Suburban Airport



SOUTH SUBURBAN AIRPORT | BULT FIELD

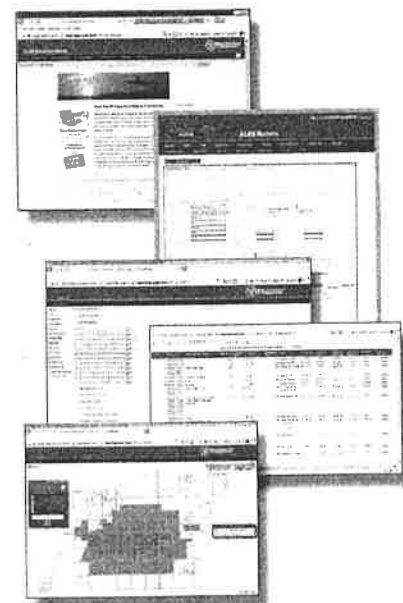
The South Suburban Airport (SSA) project is a prominent example of Hanson's airport planning, environmental and program management services in action. The full life cycle process of converting greenfield property into a large, 20,000-acre air carrier facility gave Hanson the opportunity to provide our client — the Illinois Department of Transportation (IDOT) — with aviation planning services it can rely on and trust. Although Hanson was already in the process of providing comprehensive property acquisition services, the acquisition of Bult Field — a private-use airport — and its transition to IDOT ownership presented a particular challenge. Following the airport ownership transition, Hanson provided assistance by developing fixed base operator (FBO) and fuel supply scopes of services, conducting all line service training and overseeing facility compliance with all state inspection requirements and continuing to operate the facility on behalf of the state under a management contract. In addition, Hanson staff prepared the airport operations manual, including capital plans and daily inspection reports for the airport and fueling facility and prepared and taught training modules on driver training, airport daily inspections, fueling inspections and customer service. Hanson also aided in the orderly, feasible transition of ownership by conducting the public-private partnership (P3) industry outreach, created revised passenger and operational forecasts, provided revised capital and operational expenditure figures with a full profit/loss financial analysis and developed a "path forward" recommendation for IDOT to consider for eventual P3 procurement at the SSA. In addition, Hanson provided the following services:

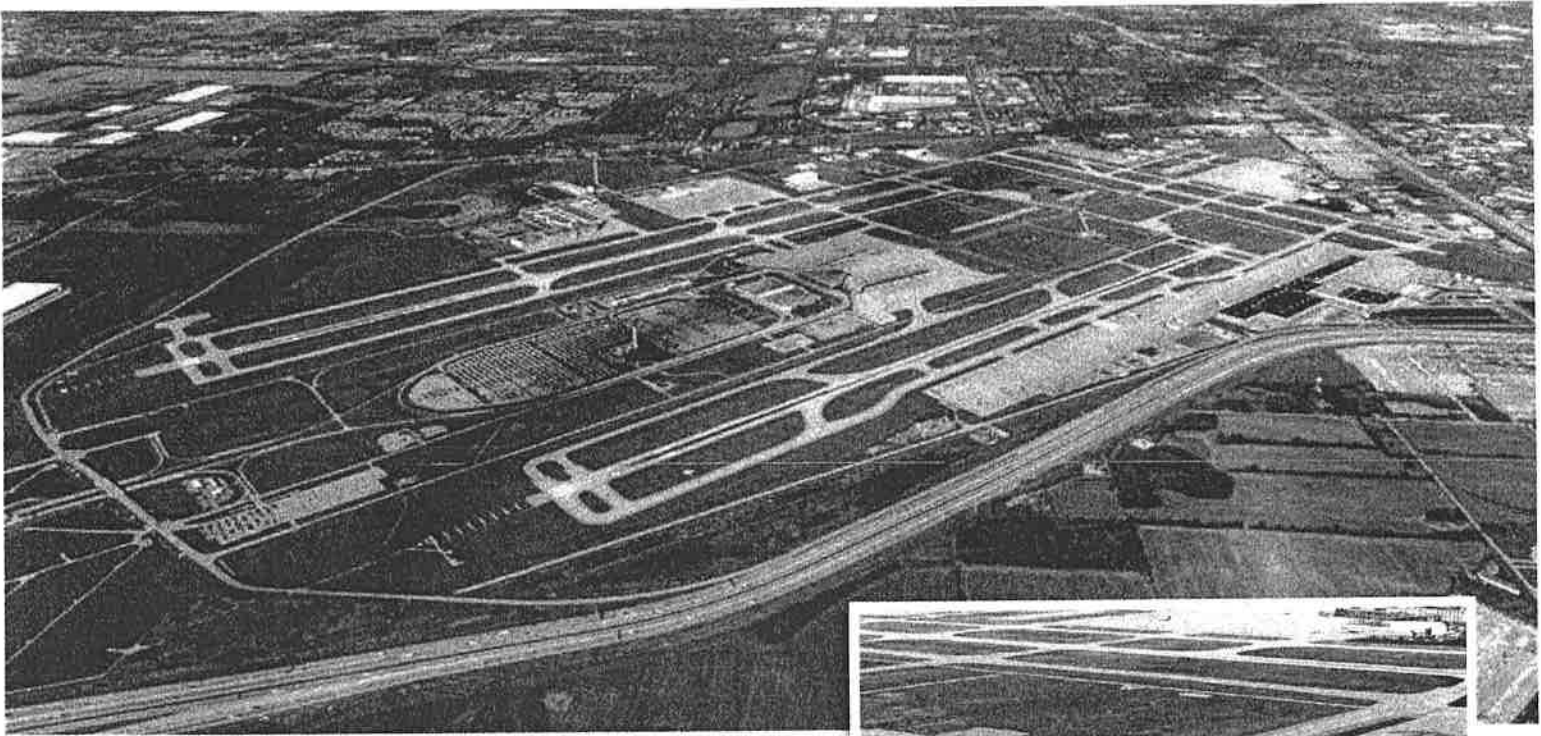
- Airport master planning
- Airport environmental planning
- Full-range property acquisition services
- Airport management consulting
- Program management
- P3 technical bid support due diligence
- Development and implementation of airport best management plans (BMPs)



Reference

Bill Viste, Project Coordinator
Illinois Department of Transportation
217.785.1764
william.viste@illinois.gov





INDIANAPOLIS INTERNATIONAL AIRPORT

Hanson provided professional engineering services at the Indianapolis International Airport, refurbishing an 11,200-foot-by-150-foot runway and three taxiways. The rehabilitation included concrete panel replacement, joint cleaning and sealing, bituminous pavement repair and pavement marking. Hanson also provided data collection, pavement survey and evaluation, preliminary and final design, construction plan preparation, specifications and bid document preparation, construction phasing and coordination, bidding assistance, construction administration and construction observation assistance. The airport is the second-largest hub for Federal Express.

Additional projects Hanson has completed for the airport include:

- » Perimeter roadways evaluation and rehabilitation
- » Runway 14/32 and Foxtrot Lane rehabilitation
- » Taxiway B rehabilitation
- » West Perimeter Road rehabilitation
- » Taxiway D Rehabilitation
- » Cargo Apron Pavement Replacement
- » Airport Roadways and Parking Lots
- » Runway 5L/23R Rehabilitation



Reference

Jared Klaas, P.E., Director,
Engineering
Indianapolis Airport Authority
317.487.5147
jklaas@indianapolisairport.com



ST. LOUIS DOWNTOWN AIRPORT

For more than a decade in our role as a general consultant, Hanson has provided airport planning and environmental services for the St. Louis Downtown Airport, the third busiest airport in the metro area. The location of the airport in a Mississippi River floodplain creates a set of unique and challenging wetland and wildlife conditions, which were faced by Hanson during design of various airport improvements. Hanson staff, through the well-coordinated National Environmental Policy Act and permitting process, was able to modify a U.S. Army Corps of Engineers monitored drainage system, while remaining environmentally sensitive to the area by avoiding or minimizing impacts when practicable. The Section 404 Permit Application encompassed installation of more than 600 feet of culverts in a major drainage canal in the Mississippi River flood control system, in order to handle the stormwater from the proposed airport improvements. Additional airport planning and environmental services included:

- Airport master plan update
- Environmental assessment for a runway extension
- Land acquisition services for a stormwater mitigation pond
- Rates and charges review

An airport is both a public service and a business, and must be operated as such. From a business standpoint, the airport has the ability to generate certain revenues and therefore the obligation to do so. The most satisfactory method of accomplishing this is through a combination of fair and equitable fees and charges associated with the use of the facilities. Airport revenues are derived from leases, rental rates, airfield fees and charges and other operating revenue. In consideration of these issues, the management of St. Louis Downtown Airport (CPS) asked Hanson Professional Services Inc. to review the current leases and fee structure to ensure that the airport is maximizing potential revenue and development opportunities while maintaining a competitive balance in the region. This project updated a rates and charges survey conducted in 2009, to take into account changes in lease documents and conditions, as well as a new airport leasing guidance document prepared through the Airport Cooperative Research Program (ACRP), Report 47 Guidebook for Developing and Leasing Airport Property (ACRP Report 47).

Reference

Erick Dahl, Airport Director
St. Louis Downtown Airport
618.337.6060
eadahl@stlouisdowntownairport.cm





AIRPORT FINANCE PRACTICE

October 2017

ATLANTA | CHICAGO | DENVER | FAYETTEVILLE | IRVINE | KANSAS CITY | LITTLE ROCK
LOS ANGELES | MINNEAPOLIS | OKLAHOMA CITY | OMAHA | PHILADELPHIA | RICHMOND
ROGERS, AR | SCOTTSDALE | SPOKANE | WASHINGTON, D.C. | WICHITA

INTRODUCTION

Kutak Rock LLP is a national firm of more than 500 lawyers with locations in 18 cities. Kutak Rock serves local, regional and national clients in a multidisciplinary practice. We encourage our attorneys to take advantage of the national resources and broad range of expertise Kutak Rock offers in order to provide the best legal services possible to our clients.

Kutak Rock has earned a reputation across the United States and abroad for providing excellent legal services in a practical, cost-conscious manner. Kutak Rock maintains that reputation by fostering an atmosphere in which firm lawyers actively communicate with their clients at the initial stages of each engagement to gain a complete and clear understanding of desired objectives. Attorneys use their broad experience to help clients achieve those objectives in an economical and timely fashion.

Kutak Rock maintains expertise in the areas of public finance, general corporate law, corporate finance, real estate, litigation, intellectual property and technology law, labor and employment law, employee benefits law, securitization, tax, tax credits, banking, bankruptcy, health care law, insurance, antitrust, environmental law, federal practice, international trade and government relations. The attorneys of Kutak Rock work together in integrated, national practice groups to maintain and enhance their technical expertise and to reinforce and support one another in achieving client objectives.

The firm has represented hundreds of state and local governmental units, every major investment banking firm in the United States, a substantial number of Fortune 500 corporations, major European, Asian and domestic money-center banks, insurance companies, national real estate investors and developers, major national franchising enterprises and numerous other financial institutions and businesses.

Kutak Rock has a longstanding commitment to the hiring and advancement of women and minority attorneys and has achieved national recognition among major law firms for its fulfillment of that commitment. The firm maintains a Director of Diversity on staff to assist with recruiting minority attorneys and to mentor them once they join the firm. As a result of concentrated efforts over the last 10 years, 48% of Kutak Rock's attorneys are women and/or minorities, with more women partners and minority partners than the national average, LGBT partners at over double the national average, and attorneys with disabilities at over 10 times the national average. In 2016, Kutak Rock earned a perfect score on Human Rights Campaign's 2017 Corporate Equality Index report. Additionally, Kutak Rock was one of only three AmLaw 200 law firms recognized on *The American Lawyer's* Honor Roll for its high percentage of women promoted to partner between 2008 and 2014; the firm exceeded the benchmark again in 2015 and 2016.

Kutak Rock is rated "AV" by Martindale-Hubbell—the highest rating that independent organization confers on a law firm.

The following materials provide general information on Kutak Rock's public finance practice and specific information on Kutak Rock's experience with airport financing.

AIRPORT FINANCE PRACTICE

Kutak Rock has substantial experience in airport financings gained through participation in over 375 airport bond issues having an aggregate principal amount exceeding \$37.8 billion. Of these issues, the firm served as bond counsel in more than 200 issues totaling more than \$21.8 billion in principal amount.

In recent years the firm has been a member of airport financing teams for projects undertaken by or affiliated with the following airports: Los Angeles International Airport, San Diego International Airport, San Francisco International Airport, Long Beach Airport, Sacramento International Airport (County of Sacramento), John Wayne Airport (County of Orange), San Jose International Airport, Oakland International Airport, Salt Lake City International Airport, Portland (Oregon) International Airport, Spokane International Airport, Denver International Airport, Colorado Springs Municipal Airport, Steamboat Springs (Colorado) Airport, Eagle County (Colorado) Regional Airport, Albuquerque International Sunport, Missoula International Airport, Reno-Tahoe International Airport, Yuma (Arizona) International Airport, Minneapolis-St. Paul International Airport, Kansas City (Missouri) International Airport, Springfield-Branson National Airport (Missouri), Eppley Airfield (Omaha, Nebraska), Lincoln Airport (Nebraska), O'Hare International Airport (Chicago), Philadelphia International Airport, Pittsburgh International Airport, Boston-Logan International Airport, Little Rock National Airport, Will Rogers World Airport (Oklahoma City), New Orleans International Airport, Charlotte/Douglas International Airport (Charlotte, North Carolina), Orlando International Airport and Nashville International Airport. In 2014 the firm was appointed bond counsel to Philadelphia International Airport, but has not yet completed a financing.

Kutak Rock is one of the most active bond counsel firms in the area of airport financing. For 2016, Thomson Reuters ranked Kutak Rock as the number two bond counsel in the nation with respect to airport financings based on total *dollar amount* of financings, but the firm was ranked first for the *number* of airport bond financings in which it acted as bond counsel. For 2015, Thomson Reuters ranked Kutak Rock as the number three bond counsel in the nation for airport financings, based on dollar volume. In each of 2013 and 2014, Thomson Reuters ranked Kutak Rock the **number one bond counsel in the country for airport financing**, based on both the **number and aggregate dollar volume** of issues completed in the role.

The firm's finance practice with respect to airport facilities has reached a high level of sophistication in recent years. A comprehensive examination of the relevant laws has enabled firm lawyers to develop complex financing structures that afford the maximum tax advantages to issuer clients. Kutak Rock attorneys have extensive experience in analyzing and identifying the types of airport capital costs that would qualify for governmental versus private activity bond tax treatment, and in analyzing the impact that revenue sharing use and lease agreement provisions may have on such tax treatment.

For example, to assist airports found to have both private and governmental uses, firm attorneys developed a method of splitting a bond issue into two separate series of governmental and private activity bonds. In addition, the firm's legal analysis has provided a legal rationale,

developed in connection with our role as underwriter's counsel on a passenger facility charge financing for the Little Rock National Airport, for issuers to pledge passenger facility charges as partial security for bonds. As bond counsel to Minneapolis-St. Paul International Airport, the Los Angeles Department of Airports, San Diego International Airport, Salt Lake City International Airport and the Long Beach Airport, firm attorneys assisted in drafting state-of-the-art master senior and/or subordinate revenue bond indentures controlling all future debt issuance by such airports. For most of these airports, firm attorneys developed indentures to provide for the issuance of commercial paper notes to facilitate the interim financing of major airport improvement programs that involved utilization of private activity, governmental and taxable commercial paper notes. Firm attorneys have also completed a thorough study of disclosure requirements that pertain to negotiations of use contracts and leases with airlines going into or coming out of bankruptcy.

Following are summaries of significant airport engagements of Kutak Rock.

Los Angeles Department of Airports. Since 1995 Kutak Rock has been engaged by the City of Los Angeles to serve as bond counsel and disclosure counsel (on selected transactions) to the Los Angeles Department of Airports. In 1995 Kutak Rock represented the Department as bond counsel and disclosure counsel in connection with a restructuring/refunding of all outstanding indebtedness of the Department. In all, the Department issued five series of bonds aggregating \$365,855,000 in principal amount. The firm was selected on the basis of its willingness to provide special tax analysis of the Department's prior bond issues and a favorable tax opinion as to that portion of the proceeds of the prior issues which was used for governmental purposes. In connection with the refinancing, the firm prepared a new master senior lien indenture that forms the basis for all future debt issuance by the Department.

The firm served as bond counsel to the Department for \$853,300,000 of the Department's senior and subordinate revenue bonds issued in 2008 the proceeds of which were used to refund previously issued bonds, to reimburse the Department for runway improvements and to expand and modernize the Tom Bradley International Terminal. As part of this engagement, the firm prepared amendments to modernize the outstanding master senior and subordinate lien indentures.

In 2009 Kutak Rock served as bond counsel to the Department for four series of bonds aggregating \$689,325,000 for the benefit of LAX. These bonds were issued to refund certain outstanding revenue bonds and commercial paper notes and to finance various projects, including the completion of interior improvements to the Tom Bradley International Terminal, elevator and escalator improvements, in-line baggage screening improvements, the acquisition of certain property, and the construction of crossfield taxiway projects, airfield intersection improvements and other improvements.

In 2010 the firm served as bond counsel to the Department for four series of bonds aggregating \$2,000,000,000 for the benefit of LAX. These bonds were issued to finance the Bradley West Aprons Project, a group of new aprons being constructed along the length of the concourse to accommodate new aircraft gates; the Taxilane T Project, construction of a 3,166-foot-long taxilane to connect two taxiways; the Bradley West Terminal Project, an expanded and

improved terminal that will approximately double in size an existing terminal of one million square feet; and the Central Utility Plant Project, consisting of replacement of outdated heating and cooling systems and construction of a utility tunnel to connect the new plant with existing tunnel sections.

In 2012 the firm served as bond and disclosure counsel to the Department for a \$500 million commercial paper note financing and as bond counsel for a \$279,110,000 revenue bond transaction. In 2013 Kutak Rock served as bond counsel to the Department for \$241,860,000 in revenue bonds to finance enlargement and reconfiguration of a major terminal; design and construction of a “green” terminal connector building; and rehabilitation and reconstruction of a runway and a taxiway.

In February and November of 2015 the firm served as bond counsel to the Department for five series of bonds aggregating more than \$821 million for the benefit of LAX. These bonds were issued to finance the Bradley West Interior Enhancements Project, which includes the enlargement and reconfiguration of main terminal space in the Tom Bradley International Terminal, demolition of original, pre-Bradley West Project concourses and aprons, and improvements related to the connection of the older pre-Bradley West main terminal to the new Bradley West core. The bonds also financed improvements to Terminals 1, 2, 5, 6, 7 and 8, traffic safety and roadway improvements, installation of an inline checked baggage inspection system, renovations to U.S. Customs and Border Protection facilities, upgrades to ticketing areas, baggage screening and baggage claim areas, and passenger screening checkpoints, among other improvements.

In 2016 the firm served as bond counsel for three more issues for the benefit of LAX: \$289,210,000 Subordinate Revenue Bonds, 2016 Series A (AMT), \$451,170,000 Subordinate Revenue Bonds, 2016 Series B (AMT), and \$226,410,000 Senior Refunding Revenue Bonds 2016 Series C (Federally Taxable).

In 2017 Kutak Rock served as bond counsel to the Department for two series of bonds aggregating \$349,340,000, the proceeds of which were used to finance various airfield and terminal projects, including the Midfield Satellite Concourse project and renovations and improvements to Terminals 2 and 3.

Metropolitan Airports Commission (Minneapolis-St. Paul). Since 1998 the Metropolitan Airports Commission of Minneapolis-St. Paul (the “Commission”) has engaged Kutak Rock to serve as bond counsel and disclosure counsel in connection with the Commission’s \$3 billion capital expansion of Minneapolis-St. Paul International Airport, which included, among other things, the construction of a new runway, a new 6,000-space parking structure and terminal expansion. In connection with the Commission’s capital expansion program, the firm prepared a new master senior indenture and a master subordinate indenture that forms the basis for all future debt issuance by the Commission. Additionally, the firm served as bond counsel in connection with the creation of two separate commercial paper programs for the Commission which provided for the issuance of up to \$200 million of commercial paper notes. Since 1998, the firm has served as both bond counsel and disclosure counsel on 47 series of bonds totaling over \$5 billion for the Commission.

In 2009, 2008 and 2007 Kutak Rock served as bond counsel and disclosure counsel to the Commission in connection with its issuance of \$151,910,000 Senior Airport Revenue Refunding Bonds, Series 2009A and B, \$72,035,000 Senior Airport Revenue Bonds, Series 2008, and \$638,345,000 Senior and Subordinate Airport Revenue Refunding Bonds, Series 2007A and B.

The firm served as bond counsel and disclosure counsel to the Commission in connection with its issuance of \$135,685,000 Senior Airport Revenue Bonds, Series 2010A and B, and \$90,390,000 Subordinate Airport Revenue Refunding Bonds, Series 2010C and D. The Series A Bonds were issued to finance certain capital improvements at the airport, and the Series B Bonds were issued to refinance previously issued bonds. The firm also served as bond and disclosure counsel for the Commission's \$12,205,000 General Obligation Revenue Refunding Bonds, Series 16, which were issued in 2010 to current refund and defease an earlier issuance of general obligation bonds.

In 2011 Kutak Rock served as bond and disclosure counsel for a \$52,015,000 revenue refunding bond issue of the Commission. In 2012, the firm served as bond and disclosure counsel for the \$39,770,000 Subordinate Airport Revenue Bonds, Series 2012A (Taxable), new-money bonds and the \$42,015,000 Subordinate Airport Revenue Refunding Bonds, Series 2012B (Tax-Exempt Non-AMT).

In 2014 the firm served as bond and disclosure counsel to the Commission in connection with its issuance of \$264,380,000 Subordinate Airport Revenue Refunding Bonds, Series 2014A and B, which were issued to refinance previously issued bonds.

Most recently, in 2016 the firm served as bond and disclosure counsel to the Commission for its issuance of \$885,230,000 Senior and Subordinate Airport Revenue Bonds, Series 2016A through E, which included new-money and refunding bonds and tax-exempt and taxable issues.

San Diego International Airport. The San Diego County Regional Airport Authority ("SDCRAA") was formed in 2003 to operate San Diego International Airport (Lindbergh Field) and any successors thereto, to develop a comprehensive land use plan for the entire county, and to serve as the region's airport land use system. Kutak Rock was selected through a request for proposal process to serve as the Authority's bond counsel for its \$56,270,000 Airport Revenue Refunding Bonds, Series 2005 (AMT). The Series 2005 Bonds were primarily issued to current refund a 1995 bond issue and to fund a reserve fund. In connection with the refunding, Kutak Rock drafted a new master senior lien trust indenture to serve as the authority under which future senior lien bonds of SDCRAA will be issued.

In 2007, the firm served as bond and disclosure counsel for a \$250 million issuance of SDCRAA's Subordinate Airport Revenue Commercial Paper Notes, Series A (Non-AMT), Series B (AMT) and Series C (Taxable). As part of this engagement, the firm drafted a new master subordinate lien trust indenture to facilitate the issuance of commercial paper notes and future subordinate lien bonds.

In 2010 the firm served as bond and disclosure counsel to SDCRAA for more than \$570 million of airport revenue bonds to refund outstanding commercial paper and to finance terminal and airfield improvements.

In 2013 Kutak Rock served as bond and disclosure counsel for a \$379,585,000 issuance of senior lien airport revenue bonds.

In 2014 Kutak Rock served as bond and disclosure counsel to SDCRAA in connection with a \$305 million special facility revenue bond financing for a consolidated rental car facility project and as bond counsel for an issue of \$125 million subordinate airport revolving obligation bonds.

Most recently, in 2017 Kutak Rock served as bond and disclosure counsel for two series of bonds aggregating more than \$291 million to finance a new terminal 2 parking plaza, a new Federal Inspection Services facility and various other airfield, terminal and landside projects.

San Francisco International Airport. In 2010, Kutak Rock first served as co-bond counsel to the Airport Commission of the City of San Francisco (the “Commission”) in two series of refunding bonds aggregating \$128,460,000. Shortly thereafter the firm served as co-bond counsel in a \$175 million remarketing of two 2009 series of revenue bonds.

The firm followed up by serving as co-bond counsel to the Commission for issuances in several years. In 2012 the firm served as co-bond counsel for two series of refunding revenue bonds of the Commission aggregating \$316,450,000. In 2013 the firm served as co-bond counsel in three series of the Commission’s revenue bonds aggregating \$461,125,000. In 2014 Kutak Rock served as co-bond counsel for two series of the Commission aggregating \$473,610,000. In 2016 the firm served as co-bond counsel in the Commission’s Series 2016A through D revenue bonds aggregating over \$1.1 billion.

Recently, the firm has served as co-bond counsel to the Commission in connection with its recent pricing of five series of new money and refunding bonds aggregating more than \$876 million, four series of which are set to close on October 31, 2017 and one series, representing a forward delayed delivery, scheduled to close on February 1, 2018.

In all, since 2010 the firm has served as co-bond counsel to the Commission in 20 issues aggregating over \$3.5 billion.

Salt Lake City International Airport. In early 2017 Kutak Rock served as bond counsel for a \$1 billion bond financing for the Salt Lake City International Airport (“SLC”). In connection with SLC’s Terminal Redevelopment and North Concourse Programs, the firm prepared a new master senior lien indenture that forms the basis for all future SLC debt issuance.

O’Hare International Airport. In 2002 the firm served as co-bond counsel for a \$490 million financing of refunding revenue bonds for Chicago O’Hare International Airport. Proceeds of that issue were used to finance or refinance the cost of various improvements at O’Hare.

In 2005 Kutak Rock served as co-bond counsel for a \$1.5 billion financing for O'Hare International Airport—one of the largest public financings the City of Chicago has ever undertaken. The Series 2005 Bonds were issued in two series of fixed rate General Airport Third Lien Revenue and Refunding Bonds and two series of variable rate General Airport Third Lien Revenue Bonds. With the exception of one series in the amount of \$238,990,000 that was used to refund a prior issue, the Series 2005 Bonds were used primarily to fund the O'Hare Modernization Program (OMP). The OMP is a comprehensive program providing for the reconfiguration of the airfield at O'Hare as well as construction of a passenger terminal, access/circulation systems and necessary support facilities, and will be implemented in phases over a period of several years. The major functional components of the OMP include the addition of one new runway and the relocation of three of the seven existing runways. Two of the existing runways will also be extended. The OMP also includes the planning and construction of an airside concourse and a western terminal having approximately 1.5 million square feet of space and approximately 60 gates, parking facilities, a people mover system, access roads and other enabling projects. In addition, the OMP provides for all necessary noise mitigation and land acquisition.

Most recently, in 2007 the firm served as co-bond counsel for a \$108,675,000 special facility financing for the benefit of American Airlines, Inc.

Denver International Airport. In 2000 Kutak Rock was engaged to serve as co-disclosure counsel to the City and County of Denver, for and on behalf of its Department of Aviation. The Department's primary asset is Denver International Airport, which, because of its central geographic location, has become a major destination point for communities throughout the Rocky Mountain region and a major transportation hub for airline flights connecting between the east and west coasts and other major metropolitan centers. The firm served as co-disclosure counsel in 2001 to the City for its issuance of \$683 million of refunding Airport System Revenue Bonds; served as co-disclosure counsel to the City for its issuance of approximately \$580 million of refunding Airport System Revenue Bonds in 2002; and served as co-disclosure counsel for approximately \$287 million of new-money and refunding Airport System Revenue Bonds in 2003.

In April 2005, the firm closed a variable rate to fixed rate swap for Denver International Airport involving four separate swap providers (Royal Bank of Canada; JP Morgan Chase Bank, N.A.; Jackson Financial Products, LLC; and Piper Jaffray Financial Products, Inc.). The swaps are forward delivery, and the bonds were issued in 2006. We acted as swap counsel, provided an opinion to such effect, and prepared and controlled all swap documents based on the ISDA Master Agreement. Each swap provider entered into the following documents with the City and County of Denver, on behalf of the Department of Airports: a Master Swap Agreement, Schedule, Confirmation and a guarantee (either a Credit Support Annex (RBC and JPMorgan) or a Replacement Swap Undertaking (Jackson and Piper)).

With respect to more recent financings, in 2007 the firm served as bond counsel for a \$270 million special facility financing for the benefit of United Air Lines. In 2008 Kutak Rock participated as underwriter's counsel in an \$81,800,000 issuance of Airport System Revenue Bonds.

San Jose International Airport. The firm served as issuer/disclosure counsel to the City of San Jose (San Jose International Airport) in connection with its establishment of a tax-exempt/taxable commercial paper program in November 1999. The authorized issuance amount of that program was \$100,000,000, and it was supported by a letter of credit provided by Morgan Guaranty Trust Company of New York. Kutak Rock assisted airport staff in working through the ramifications of amending the existing bond documents and airport lease agreements to permit the issuance of commercial paper on a subordinated basis and to permit the commercial paper to be refinanced with a possible takeout issuance of PFC/general airport revenue bonds. In 1998 the firm served as disclosure counsel for a refunding issue for the Airport. In 2004 the firm participated as underwriter's counsel in a \$250 million revenue bond financing for the Airport.

In 2007 the firm participated as underwriter's counsel in connection with the City's issuance of over \$725 million of airport revenue bonds, in 2011 the firm participated as underwriter's counsel in the City's issuance of \$508,605,000 of airport refunding bonds in three series, and in 2014 the firm participated as underwriter's counsel in connection with the City's issuance of more than \$125 million airport refunding bonds in three series.

Most recently, in 2017 the firm participated as underwriter's counsel in connection with the City's issuance of more than \$624 million airport refunding bonds in two series.

Oakland International Airport. Kutak Rock served as bond counsel and disclosure counsel to the Port of Oakland between 1984 and 1998. In 1984 the Port, hamstrung by restrictive provisions in its prior bond indentures and in the City Charter, which previous bond counsel said made a contemplated financing impossible, retained Kutak Rock as bond counsel to assist its developmental needs. Kutak Rock was able to discern a legal method for financing the Port's growth which resulted in the successful sale of \$85 million of floating rate, variable mode revenue securities which were used to finance improvements at the Port's marine terminal areas and the Metropolitan Oakland International Airport, for which the Port is the operator. Kutak Rock served as bond counsel to the Port on more than \$835 million of revenue bond and bond anticipation note financings, as well as a \$75 million tax-exempt commercial paper issue. Kutak Rock was an integral part of the strategic planning team that prepared a new master indenture under which all debt is now issued and that assisted the Port in amending its Charter to facilitate the restructuring of the Port's debt. This restructuring enabled the Port to finance a special facility for Mitsui O.S.K. Lines, Ltd., a container terminal secured solely from the revenue stream flowing from the facility. A substantial majority of the projects financed at the Port involve the private use and operation of aviation and maritime facilities.

The firm served as underwriter's counsel in connection with the Port of Oakland on \$503,090,000 of Intermediate Lien Refunding Revenue Bonds, 2007 Series A, B and C, which financed the Port's airport facilities.

Most recently, the firm served as underwriter's counsel in connection with the Port of Oakland's issuance of more than \$253 million refunding revenue bonds in four series.

Long Beach Airport. In 2004 Kutak Rock served as bond counsel and disclosure counsel to the City of Long Beach in connection with its establishment of a commercial paper program

for the Long Beach Airport. As part of the engagement, the firm prepared a new master subordinate trust indenture for the airport. The City issued more commercial paper in 2008.

In 2009 and 2010 the firm served as bond and disclosure counsel to the City of Long Beach for over \$120 million of long-term airport revenue bonds to refund all outstanding commercial paper and to finance various capital improvement projects.

Albuquerque International Sunport. The Albuquerque International Sunport is the principal air carrier airport serving Albuquerque and the surrounding region and the State of New Mexico. The Sunport and a reliever airport known as the Double Eagle II Airport are owned and operated by the City of Albuquerque. Since 2004 Kutak Rock has served as special tax counsel to the City of Albuquerque for nine issues of airport revenue bonds aggregating over \$160 million.

Omaha Airport Authority. Kutak Rock has served as bond counsel to the Airport Authority of the City of Omaha since 1984, providing legal guidance during the intervening period as the Authority financed and refinanced its new terminal, runway and parking facilities. In 1989, the firm was involved in an airport transaction that was named one of *Institutional Investor's* five public finance "Deals of the Year." As bond counsel to the Authority, the firm participated in the first issue of refunding escrow deposits (REDs)—a type of financing that allows an issuer to lock in a favorable interest rate in anticipation of an issuance of refunding bonds, without running afoul of federal tax law advance refunding restrictions. Kutak Rock has also assisted the Authority to conduct two bond tender and exchange transactions in furtherance of the Authority's continuing effort to minimize the carrying costs of its debt notwithstanding the advance refunding strictures. The most recent Authority bond issue, completed in 2010, was used to pay the costs of certain runway, taxiway and related capital improvement projects at Eppley Airfield in Omaha. In all, the firm has served as bond counsel in 12 Authority financings aggregating over \$210 million.

Little Rock National Airport. The firm participated as underwriter's counsel in the City of Little Rock's \$21,580,000 Airport Passenger Facility Charge Revenue Bonds, Series 1996. This was the first investment-grade-rated issue to be secured solely by passenger facility charges (PFCs), the tax Congress has permitted to be imposed on airline travelers. The purpose of the charge is to provide additional capital funding for the expansion of the national airport system. The proceeds from PFCs are used to finance eligible airport-related projects that preserve or enhance the safety, capacity or security of the national air transportation system; reduce noise from an airport that is part of such system; or furnish opportunities for enhanced competition between air carriers. Stand-alone PFC issues may be beneficial to airport authorities which do not have or do not wish to pledge other revenues or which may have master resolution/indenture restrictions. It became possible for the rating agencies to give an investment grade rating to the Little Rock transaction because the Federal Aviation Administration adopted an informal resolution procedure which provides an extended period for the Little Rock National Airport Commission to resolve a dispute and avoid termination of the Airport's authority to collect PFCs in the event of a suspected violation of the federal statutes and regulations pertaining to PFCs. Though nominally counsel to the underwriter, Kutak Rock assisted heavily with structuring the

transaction. Firm attorneys also advised the airport on the effects of bankruptcy with respect to the PFC trust fund and provided disclosure regarding the termination of PFCs.

Airport Special Facility Financings. Kutak Rock has substantial experience in special facility financings for airports gained through participation as a member of financing teams for projects undertaken by the following issuers and airports: Denver International Airport, San Diego County Regional Airport Authority, Los Angeles International Airport, Metropolitan Airports Commission (Minneapolis-St. Paul International Airport), O'Hare International Airport, Port of Oakland (Oakland International Airport), Capital Trust Agency (Miami International Airport), Dayton-Montgomery County (Ohio) Port Authority and Metropolitan Nashville Airport Authority (Nashville International Airport).

To cite a recent example, in 2014 Kutak Rock served as bond and disclosure counsel to the San Diego County Regional Airport Authority ("SD Authority") in connection with the issuance of its \$305,285,000 Senior Special Facilities Revenue Bonds (Consolidated Rental Car Facility Project), Series 2014 (the "SFR Bonds"). The SFR Bonds financed a consolidated rental car facility and certain enabling projects, such as roadway and utility improvements, located at San Diego International Airport. The SFR Bonds are secured solely with customer facility charges ("CFCs") and funding commitments from the rental car companies operating at the airport to cover any CFC shortfalls. The financing structure was unique in that it was the first time a California airport issued bonds to finance a consolidated rental car facility without the benefit of a general airport revenue pledge. Kutak Rock was able to call upon its project financing experience to assist the SD Authority in drafting the bond, security and disclosure documents in connection with the SFR Bonds, and assisted the SD Authority in negotiating agreements with the rental car companies.

With respect to earlier financings, in 2010 the firm served as underwriter's counsel to Metropolitan Nashville Airport Authority for a \$6,200,000 special facility refunding financing for Aero Nashville, LLC. In 2007, the firm served as co-bond counsel to the City of Chicago's O'Hare International Airport for a \$108 million special facility financing for American Airlines. Also in 2007, the firm served as bond counsel to Denver International Airport for a \$270 million special facility financing for United Air Lines and as underwriter's counsel in a \$270 million special facility financing for the Dayton-Montgomery County (Ohio) Port Authority on behalf of the DHL shipping company. The firm served as special counsel to the Los Angeles Department of Airports for its special facility financing for United Air Lines in 1997, a special facility financing for United in 2001 and a special facility financing for an American Airlines terminal project in 2002. We also served as bond counsel to the Minneapolis-Saint Paul Metropolitan Airports Commission for an approximately \$136 million special facility financing for Northwest Airlines in 2001.

Airport Commercial Paper. Over the years Kutak Rock has served as bond and disclosure counsel in the development of commercial paper financing documentation for Los Angeles International Airport, San Diego International Airport, Long Beach Airport, Minneapolis-St. Paul International Airport, the Port of Long Beach, the City of Long Beach Gas Utility Revenue Fund, the City of Long Beach Sewer Revenue Fund, the City of Long Beach Water Revenue Fund and the Port of Oakland.

PUBLIC FINANCE PRACTICE

More than 120 Kutak Rock lawyers devote all or a major portion of their practice to the field of public finance and related aspects of law. The firm has served as bond counsel in more than 10,000 municipal bond issues in all 50 states, the District of Columbia, the Virgin Islands, Guam and Puerto Rico. No opinion of the firm with respect to the tax-exempt status of a bond issue has ever been the subject of any court action.

The firm's national prominence is attributable in part to the large number of subspecialties it maintains within the public finance field. These subspecialties run the gamut of tax-backed and revenue bond debt, including traditional general obligation bond issues, tax and revenue anticipation notes, municipal commercial paper, infrastructure financings (including water, sewer and electric bonds), clean water and drinking water revolving funds, higher education, health care and other 501(c)(3) conduit financings, special district and tax increment bonds, arena and convention center bonds, solid waste project financings, transportation financings (including airport, mass transit, port and toll road bonds), lease financings (including certificates of participation), single-family and multifamily housing bonds, student loan financings and a wide variety of municipal derivative products.

To complement this expertise, Kutak Rock has a 10-member Section 103 Tax Department (including a former IRS official) specializing in federal tax exemption matters and a number of nationally recognized authorities in the application of the federal securities laws to public finance. The Tax Department attorneys meet weekly via conference call to discuss current tax issues and developments as well as to share information obtained from regular interactions with Department of Treasury and IRS personnel. These tax attorneys also regularly handle IRS bond audits—over 300 to date.

The National Public Finance Department is purposefully organized to match this breadth of expertise with the needs of a diverse client base. Consequently, the firm does not limit its practice focus to one particular role. The firm routinely serves as bond counsel, special tax counsel, issuer's counsel, disclosure counsel, underwriter's counsel, placement agent's counsel, counsel to municipal bond insurance companies and to letter of credit banks and as borrower's counsel in conduit financings.

Kutak Rock has been listed among the most active bond counsel firms in the nation in annual industry rankings since such statistics were first made available. Following are national rankings for the firm for recent years as compiled by Thomson Reuters, the statistician for the public finance industry:

National Bond Counsel Rankings			
Year	Rank	Number of Issues	Dollar Total
First Three Quarters 2017	4	307	\$10.30 billion
2016	4	464	\$16.48 billion
2015	5	412	\$13.33 billion
2014	4	305	\$9.95 billion
2013	3	283	\$13.34 billion
2012	4	334	\$14.21 billion
2011	3	220	\$12.98 billion

Issuers for which the firm has served as bond counsel include traditional political bodies such as states, counties, cities and school districts, as well as numerous special-purpose financing authorities such as public power districts, institutions of higher education, state housing finance agencies and student loan agencies.

Kutak Rock has acted as underwriter's counsel for every major national and most regional investment banking firms. With respect to the variety and quantity of financings, in recent years the firm's experience in the role of underwriter's counsel has been unmatched by any law firm. In fact, statistics compiled by Thomson Reuters show that for the period 1992 through 2016 (cumulatively over the term) *Kutak Rock served as underwriter's counsel in a larger number of public finance issues than any other firm in the country.* Following are Thomson Reuters' rankings for Kutak Rock as national underwriter's counsel for recent years:

National Underwriter's Counsel Rankings			
Year	Rank	Number of Issues	Dollar Total
First Three Quarters 2017	5	191	\$9.50 billion
2016	4	287	\$12.73 billion
2015	9	206	\$7.44 billion
2014	3	177	\$9.40 billion
2013	4	192	\$7.73 billion
2012	6	190	\$8.47 billion
2011	5	194	\$8.16 billion

The firm's public finance attorneys have also developed an extraordinary expertise in analyzing the SEC's initiatives, such as the recent MCDC Initiative, the municipal advisor rules and Rules 15Ga-1 and 15Ga-2, the conduct of due diligence investigations, the evaluation of information for materiality, the preparation of disclosure documents and the development of disclosure policies and procedures as highly recommended (and effectively required) by the SEC.

Following are the firm's national disclosure counsel rankings for recent years (as compiled by Thomson Reuters):

National Disclosure Counsel Rankings			
Year	Rank	Number of Issues	Dollar Total
First Three Quarters 2017	4	124	\$5.49 billion
2016	4	198	\$8.75 billion
2015	4	138	\$5.23 billion
2014	8	115	\$3.89 billion
2013	3	112	\$5.50 billion
2012	2	122	\$6.09 billion
2011	4	59	\$3.99 billion

The firm has a reputation for undertaking sophisticated transactions that involve the application of creative approaches to difficult financing problems. In the past 30 years the firm has provided legal services in many financings that *Institutional Investor* magazine and *The Bond Buyer* have recognized as public finance "Deals of the Year." Most recently, for 2013-14, *The Bond Buyer* recognized as its "Southwest Deal of the Year" a large mass transit financing for a Colorado issuer in which Kutak Rock served as underwriter's counsel. For 2011-12, *The Bond Buyer* honored a creative unemployment compensation fund financing in which the firm took a key role as its "Deal of the Year" and a creatively structured Colorado mass transportation financing in which the firm served as bond and disclosure counsel as the "Small Issuer Deal of the Year."

In addition to its highly active National Public Finance Department, the firm has a strong contingent of lawyers who work in real estate, bankruptcy, banking, securities laws, litigation and other areas. These practitioners are available to serve public finance clients of the firm as circumstances require from time to time.

Tax Expertise

One of Kutak Rock's greatest strengths is its highly respected tax expertise in the area of tax-exempt financing. Kutak Rock's 10 Section 103 tax lawyers devote substantially all of their

time to tax matters related to tax-exempt financings. This group is involved in hundreds of tax-exempt financings each year. On a daily basis, they interact with issuers, investment bankers, financial advisors, credit providers and lawyers within the firm and in other firms and are frequently in contact with the staff and policy makers at the Internal Revenue Service and the Department of the Treasury.

An excellent indicator of the firm's tax expertise is the number and quality of the bond structures developed by the firm's tax lawyers. Kutak Rock developed the current floating rate tender bond program, convinced the IRS that a swap contract should be integrated with a floating rate bond issue with a resulting fixed "yield," developed a contingent interest structure in which the contractor for a major toll road received contingent interest, and developed numerous advance refunding techniques replicated by many bond counsel firms.

Members of the Public Finance Tax Department frequently address client questions with regard to private use of bond-financed facilities. The depth and breadth of the group's experience is an important resource for clients who face unpredictable challenges in attempting to make the best use possible of their facilities within the bounds of applicable tax law. The firm's tax lawyers have obtained a number of positive rulings from the IRS on private use matters.

Disclosure Expertise

As one of the nation's most active firms in the municipal disclosure arena (as evidenced by the firm's consistently high national ranking as disclosure counsel, noted above), Kutak Rock's public finance attorneys have developed an ongoing familiarity with market and regulatory expectations and developments, expertise in the conduct of due diligence investigations, and experience in the evaluation of information for materiality and the SEC-recommended development of disclosure-related procedures and staff training. The firm regularly advises government officials concerning the preparation of disclosure documents for primary offerings and secondary market continuing disclosure filings, as well as the making of public and private statements relevant to disclosure during press conferences and presentations. Kutak Rock has a concrete, firmwide system in place to monitor and keep abreast of regulatory requirements so that our attorneys and our clients stay informed of regulatory disclosure requirements. Our broad market knowledge and penetration ensures that we can assist our clients to understand regulatory trends, learn quickly of specific developments and be aware of practical developments as they occur across the country.

**AIRPORT FACILITY FINANCINGS IN WHICH
KUTAK ROCK LLP HAS PARTICIPATED
FROM 2012 FORWARD**

Set forth below is a substantially complete list of airport facility financings in which Kutak Rock LLP has participated from January 1, 2012 forward. Following the description of each issue is a parenthetical notation of the role(s) in which the firm took part.

California

\$115,355,000 Airport Commission of the City and County of San Francisco, San Francisco International Airport Second Series Revenue Refunding Bonds, Series 2018A (AMT) (firm's role: co-bond counsel) (expected to close 2/1/18)

\$339,585,000 Airport Commission of the City and County of San Francisco, San Francisco International Airport Second Series Revenue Bonds, Series 2017A (AMT) (firm's role: co-bond counsel) (expected to close 10/31/17)

\$231,985,000 Airport Commission of the City and County of San Francisco, San Francisco International Airport Second Series Revenue Bonds, Series 2017B (Non-AMT/Governmental) (firm's role: co-bond counsel) (expected to close 10/31/17)

\$45,140,000 Airport Commission of the City and County of San Francisco, San Francisco International Airport Second Series Revenue Bonds, Series 2017C (Federally Taxable) (firm's role: co-bond counsel) (expected to close 10/31/17)

\$144,830,000 Airport Commission of the City and County of San Francisco, San Francisco International Airport Second Series Revenue Refunding Bonds, Series 2017D (AMT) (firm's role: co-bond counsel) (expected to close 10/31/17)

\$146,040,000 San Diego County Regional Airport Authority Subordinate Airport Revenue Bonds, Series 2017A (Non-AMT) (firm's role: bond counsel, disclosure counsel) (8/3/17)

\$145,070,000 San Diego County Regional Airport Authority Subordinate Airport Revenue Bonds, Series 2017B (AMT) (firm's role: bond counsel, disclosure counsel) (8/3/17)

\$95,875,000 Port of Oakland, California Intermediate Lien Refunding Revenue Bonds, 2017 Series D (Private Activity/AMT) (firm's role: underwriter's counsel) (8/3/17)

\$88,985,000 Port of Oakland, California Intermediate Lien Refunding Revenue Bonds, 2017 Series E (Governmental/Non-AMT) (firm's role: underwriter's counsel) (8/3/17)

\$30,735,000 Port of Oakland, California Intermediate Lien Refunding Revenue Bonds, 2017 Series F (Private Activity/Non-AMT) (firm's role: underwriter's counsel) (8/3/17)

\$38,355,000 Port of Oakland, California Intermediate Lien Refunding Revenue Bonds, 2017 Series G (Federally Taxable) (firm's role: underwriter's counsel) (8/3/17)

\$260,610,000 Department of Airports of the City of Los Angeles, California Los Angeles International Airport Subordinate Revenue Bonds, 2017 Series A (AMT) (firm's role: bond counsel) (7/11/17)

\$88,730,000 Department of Airports of the City of Los Angeles, California Los Angeles International Airport Subordinate Revenue Bonds, 2017 Series B (Non-AMT) (firm's role: bond counsel) (7/11/17)

\$473,595,000 City of San Jose, California Airport Revenue Refunding Bonds, Series 2017A (AMT) (firm's role: underwriter's counsel) (4/11/17)

\$150,675,000 City of San Jose, California Airport Revenue Refunding Bonds, Series 2017B (Non-AMT) (firm's role: underwriter's counsel) (4/11/17)

\$451,170,000 Department of Airports of the City of Los Angeles, California Los Angeles International Airport Subordinate Revenue Bonds, 2016 Series B (AMT) (firm's role: bond counsel) (1/5/17)

\$226,410,000 Department of Airports of The City of Los Angeles, California Los Angeles International Airport Senior Refunding Revenue Bonds, 2016 Series C (Federally Taxable) (firm's role: bond counsel) (11/15/16)

\$574,970,000 Airport Commission of the City and County of San Francisco, San Francisco International Airport Second Series Revenue Bonds, Series 2016B (AMT) (firm's role: co-bond counsel) (9/15/16)

\$165,155,000 Airport Commission of the City and County of San Francisco, San Francisco International Airport Second Series Revenue Bonds, Series 2016C (Non-AMT/Governmental Purpose) (firm's role: co-bond counsel) (9/15/16)

\$147,795,000 Airport Commission of the City and County of San Francisco, San Francisco International Airport Second Series Revenue Refunding Bonds, Series 2016D (Non-AMT/Governmental Purpose) (firm's role: co-bond counsel) (9/15/16)

\$289,210,000 Department of Airports of the City of Los Angeles, California Los Angeles International Airport Subordinate Revenue Bonds, 2016 Series A (AMT) (firm's role: bond counsel) (5/11/16)

\$232,075,000 Airport Commission of the City and County of San Francisco San Francisco International Airport Second Series Revenue Refunding Bonds Series 2016A (Non-AMT/Governmental Purpose) (firm's role: co-bond counsel) (1/26/16)

\$296,475,000 Department of Airports of the City of Los Angeles, California Los Angeles International Airport Senior Revenue Bonds 2015 Series D (firm's role: bond counsel) (11/5/15)

\$27,850,000 Department of Airports of the City of Los Angeles, California Los Angeles International Airport Senior Revenue Bonds 2015 Series E (firm's role: bond counsel) (11/5/15)

\$267,525,000 Department of Airports of the City of Los Angeles, California Los Angeles International Airport Senior Revenue Bonds, 2015 Series A (AMT) (firm's role: bond counsel) (2/5/15)

\$47,925,000 Department of Airports of the City of Los Angeles, California Los Angeles International Airport Senior Revenue Bonds, 2015 Series B (Non-AMT) (firm's role: bond counsel) (2/5/15)

\$181,805,000 Department of Airports of the City of Los Angeles, California Los Angeles International Airport Subordinate Refunding Revenue Bonds, 2015 Series C (Non-AMT) (firm's role: bond counsel) (2/5/15)

\$40,285,000 City of San Jose, California Airport Revenue Refunding Bonds, Series 2014C (Non-AMT) (firm's role: underwriter's counsel) (9/24/14)

\$28,010,000 City of San Jose, California Airport Revenue Refunding Bonds, Series 2014B (Non-AMT) (firm's role: underwriter's counsel) (9/24/14)

\$57,350,000 City of San Jose, California Airport Revenue Refunding Bonds, Series 2014A (AMT) (firm's role: underwriter's counsel) (9/24/14)

\$376,320,000 Airport Commission, City and County of San Francisco, California, San Francisco International Airport Second Series Revenue Bonds, Series 2014A (AMT) (firm's role: co-bond counsel) (9/16/14)

\$97,290,000 Airport Commission, City and County of San Francisco, California, San Francisco International Airport Second Series Revenue Bonds, Series 2014B (Non-AMT/Governmental Purpose) (firm's role: co-bond counsel) (9/16/14)

\$125,000,000 San Diego County Regional Airport Authority Subordinate Airport Revenue Revolving Obligations, Series A (Non-AMT), Series B (AMT) and Series C (Taxable) (2014) (firm's role: bond counsel) (9/5/14)

\$29,390,000 San Diego County Regional Airport Authority Senior Special Facilities Revenue Bonds (Consolidated Rental Car Facility Project), Series 2014A (Tax-Exempt - Non-AMT) (firm's roles: bond counsel, disclosure counsel) (2/5/14)

\$275,895,000 San Diego County Regional Airport Authority Senior Special Facilities Revenue Bonds (Consolidated Rental Car Facility Project), Series 2014B (Federally Taxable) (firm's roles: bond counsel, disclosure counsel) (2/5/14)

\$170,685,000 Department of Airports of the City of Los Angeles, California Los Angeles International Airport Senior Revenue Bonds, 2013 Series A (AMT) (firm's role: bond counsel) (11/5/13)

\$71,175,000 Department of Airports of the City of Los Angeles, California Los Angeles International Airport Subordinate Revenue Bonds, 2013 Series B (Non-AMT) (firm's role: bond counsel) (11/5/13)

\$360,785,000 Airport Commission, City and County of San Francisco, California, San Francisco International Airport Second Series Revenue Bonds, Series 2013A (AMT) (firm's role: co-bond counsel) (7/18/13)

\$87,860,000 Airport Commission, City and County of San Francisco, California, San Francisco International Airport Second Series Revenue Bonds, Series 2013B (Non-AMT/Governmental Purpose) (firm's role: co-bond counsel) (7/18/13)

\$12,480,000 Airport Commission, City and County of San Francisco, California, San Francisco International Airport Second Series Revenue Bonds, Series 2013C (Taxable) (firm's role: co-bond counsel) (7/18/13)

\$107,285,000 San Diego County Regional Airport Authority Senior Airport Revenue Bonds Series 2013A (Non-AMT) (firm's roles: bond counsel, disclosure counsel) (1/17/13)

\$272,300,000 San Diego County Regional Airport Authority Senior Airport Revenue Bonds Series 2013B (AMT) (firm's roles: bond counsel, disclosure counsel) (1/17/13)

\$105,610,000 Department of Airports of the City of Los Angeles, California Los Angeles International Airport Senior Revenue Bonds, 2012 Series A (Private Activity - AMT) (firm's role: bond counsel) (12/5/12)

\$145,630,000 Department of Airports of the City of Los Angeles, California Los Angeles International Airport Senior Revenue Bonds, 2012 Series B (Private Activity - Non-AMT) (firm's role: bond counsel) (12/5/12)

\$27,870,000 Department of Airports of the City of Los Angeles, California Los Angeles International Airport Senior Revenue Bonds, 2012 Series C (Governmental - Non-AMT) (firm's role: bond counsel) (12/5/12)

\$500,000,000 Department of Airports of the City of Los Angeles, California Los Angeles International Airport Subordinate Revenue Commercial Paper Notes Subseries A-1 through A-4 (Governmental - Non-AMT), Subseries B-1 through B-4 (Private Activity - AMT), Subseries C-1 through C-4 (Federally Taxable) and Subseries D-1 through D-4 (Private Activity - Non-AMT) (2012) (firm's roles: bond counsel, disclosure counsel) (3/5/12)

\$208,025,000 Airport Commission, City and County of San Francisco, California, San Francisco International Airport Second Series Revenue Refunding Bonds, Series 2012A (AMT) (firm's role: co-bond counsel) (2/22/12)

\$108,425,000 Airport Commission, City and County of San Francisco, California, San Francisco International Airport Second Series Revenue Refunding Bonds, Series 2012B (Non-AMT/Governmental Purpose) (firm's role: co-bond counsel) (2/22/12)

Florida

\$923,830,000 Greater Orlando Aviation Authority Priority Subordinate Airport Facilities Revenue Bonds, Series 2017A (AMT), of the City of Orlando, Florida (firm's role: underwriter's counsel) (8/29/17)

\$17,690,000 Public Finance Authority Special Facility Revenue Bonds (Million Air Two LLC General Aviation Facilities Project), Series 2017A (Tax Exempt-AMT) (firm's role: underwriter's counsel) (5/5/17)

\$51,295,000 Public Finance Authority Special Facility Revenue Bonds (Million Air Two LLC General Aviation Facilities Project), Series 2017B (Tax Exempt-AMT) (firm's role: underwriter's counsel) (5/5/17)

\$1,370,000 Public Finance Authority Special Facility Revenue Bonds (Million Air Two LLC General Aviation Facilities Project), Series 2017C (Taxable) (firm's role: underwriter's counsel) (5/5/17)

Kansas

\$555,000 City of Ottawa, Kansas General Obligation Bonds, Series 2017-B (Taxable Under Federal Law) (firm's role: bond counsel) (4/5/17)

\$530,000 City of Ottawa, Kansas General Obligation Renewal Temporary Notes, Series 2016-1 (firm's role: bond counsel) (10/27/16)

\$3,970,000 City of Hutchinson, Kansas General Obligation Bonds, Series 2016-B (firm's role: bond counsel) (5/16/16)

\$530,000 City of Ottawa, Kansas General Obligation Temporary Renewal Notes, Series 2015-1 (firm's role: bond counsel) (10/29/15)

\$530,000 City of Ottawa, Kansas General Obligation Temporary Notes, Series 2014-1 (firm's role: bond counsel) (10/30/14)

\$4,585,000 City of Hutchinson, Kansas General Obligation Bonds, Series 2013A (firm's role: bond counsel) (5/7/13)

\$840,000 City of Ottawa, Kansas General Obligation Bonds, Series 2012A (firm's role: bond counsel) (3/7/12)

\$825,000 City of Ottawa, Kansas General Obligation Refunding Bonds, Series 2012B (firm's role: bond counsel) (3/7/12)

Minnesota

\$207,250,000 Minneapolis St. Paul Metropolitan Airports Commission Airport Revenue Bonds Senior Airport Revenue Bonds, Series 2016C' (Non-AMT) (firm's roles: bond counsel, disclosure counsel) (12/6/16)

\$23,410,000 Minneapolis St. Paul Metropolitan Airports Commission Subordinate Airport Revenue Bonds, Series 2016D (AMT) (firm's roles: bond counsel, disclosure counsel) (12/6/16)

\$171,690,000 Minneapolis St. Paul Metropolitan Airports Commission Subordinate Airport Revenue Bonds, Series 2016E (Taxable) (firm's roles: bond counsel, disclosure counsel) (12/6/16)

\$330,690,000 Minneapolis St. Paul Metropolitan Airports Commission Senior Airport Revenue Refunding Bonds, Series 2016A (Non-AMT) (firm's roles: bond counsel, disclosure counsel) (8/31/16)

\$152,190,000 Minneapolis St. Paul Metropolitan Airports Commission Subordinate Airport Revenue Refunding Bonds, Series 2016B (Non-AMT) (firm's roles: bond counsel, disclosure counsel) (8/31/16)

\$217,790,000 Minneapolis-St. Paul Metropolitan Airports Commission Subordinate Airport Revenue Refunding Bonds, Series 2014A (Non-AMT) (firm's roles: bond counsel, disclosure counsel) (9/10/14)

\$46,590,000 Minneapolis-St. Paul Metropolitan Airports Commission Subordinate Airport Revenue Refunding Bonds, Series 2014B (AMT) (firm's roles: bond counsel, disclosure counsel) (9/10/14)

\$39,770,000 Minneapolis-St. Paul Metropolitan Airports Commission Subordinate Airport Revenue Bonds, Series 2012A (Taxable) (firm's roles: bond counsel, disclosure counsel) (10/23/12)

\$42,015,000 Minneapolis-St. Paul Metropolitan Airports Commission Subordinate Airport Revenue Refunding Bonds, Series 2012B (Tax-Exempt Non-AMT) (firm's roles: bond counsel, disclosure counsel) (10/23/12)

Mississippi

\$17,690,000 Public Finance Authority Special Facility Revenue Bonds (Million Air Two LLC General Aviation Facilities Project), Series 2017A (Tax Exempt-AMT) (firm's role: underwriter's counsel) (5/5/17)

\$51,295,000 Public Finance Authority Special Facility Revenue Bonds (Million Air Two LLC General Aviation Facilities Project), Series 2017B (Tax Exempt-AMT) (firm's role: underwriter's counsel) (5/5/17)

\$1,370,000 Public Finance Authority Special Facility Revenue Bonds (Million Air Two LLC General Aviation Facilities Project), Series 2017C (Taxable) (firm's role: underwriter's counsel) (5/5/17)

Missouri

\$144,965,000 City of Kansas City, Missouri General Improvement Airport Refunding Revenue Bonds, Series 2013A (AMT) (firm's role: co-bond counsel) (7/23/13)

\$52,145,000 City of Kansas City, Missouri General Improvement Airport Refunding Revenue Bonds, Series 2013B (Non-AMT) (firm's role: co-bond counsel) (7/23/13)

Nebraska

\$19,375,000 Airport Authority of the City of Lincoln, Nebraska Airport Bonds, Taxable Series 2016A (firm's roles: bond counsel, underwriter's counsel) (10/12/16)

\$10,285,000 Airport Authority of the City of Lincoln, Nebraska Airport Bonds, Tax-Exempt 2015 Series A (firm's roles: bond counsel, underwriter's counsel) (12/8/15)

\$14,010,000 Airport Authority of the City of Lincoln, Nebraska Airport Bonds Taxable 2015 Series B (firm's role: bond counsel, underwriter's counsel) (12/8/15)

\$505,000 Airport Authority of the City of Lincoln, Nebraska Airport Bonds Taxable 2015 Series C (firm's roles: bond counsel, underwriter's counsel) (12/8/15)

\$1,265,000 Airport Authority of the City of Lincoln, Nebraska Airport Bonds, 2013 Series A (firm's role: bond counsel) (7/2/13)

\$1,440,000 Airport Authority of the City of Lincoln, Nebraska Airport Bonds, 2013 Series B (firm's role: bond counsel) (7/2/13)

\$20,320,000 Airport Authority of the City of Lincoln, Nebraska Airport Bonds, 2013 Series C (firm's role: bond counsel) (7/2/13)

\$4,200,000 Airport Authority of the City of Lincoln, Nebraska Airport Bonds, Series 2012A (firm's role: bond counsel) (6/28/12)

New York

\$76,735,000 County of Westchester Industrial Development Agency Special Facility Revenue Bonds (Million Air Two LLC General Aviation Facilities Project), Series 2017A (Tax Exempt-AMT) (firm's role: underwriter's counsel) (5/5/17)

\$6,060,000 County of Westchester Industrial Development Agency Special Facility Revenue Bonds (Million Air Two LLC General Aviation Facilities Project), Series 2017B (Taxable) (firm's role: underwriter's counsel) (5/5/17)

Oklahoma

\$39,615,000 Oklahoma City Airport Trust Junior Lien Taxable Bonds, Thirty First Series (2013) (firm's role: underwriter's counsel) (9/13/13)

Oregon

\$21,965,000 The Port of Portland (Oregon) Portland International Airport Revenue Bonds, Series Twenty Four A (Non-AMT) (firm's role: underwriter's counsel) (1/11/17)

\$211,275,000 The Port of Portland (Oregon) Portland International Airport Revenue Bonds, Series Twenty Four B (AMT) (firm's role: underwriter's counsel) (1/11/17)

\$109,440,000 The Port of Portland (Oregon) Portland International Airport Refunding Revenue Bonds, Series Twenty-Three (Non-AMT) (firm's role: underwriter's counsel) (3/5/15)

\$90,050,000 The Port of Portland (Oregon) Portland International Airport Revenue Bonds, Series Twenty-Two (AMT) (2014) (firm's role: underwriter's counsel) (9/4/14)

Texas

\$17,690,000 Public Finance Authority Special Facility Revenue Bonds (Million Air Two LLC General Aviation Facilities Project), Series 2017A (Tax Exempt-AMT) (firm's role: underwriter's counsel) (5/5/17)

\$51,295,000 Public Finance Authority Special Facility Revenue Bonds (Million Air Two LLC General Aviation Facilities Project), Series 2017B (Tax Exempt-AMT) (firm's role: underwriter's counsel) (5/5/17)

\$1,370,000 Public Finance Authority Special Facility Revenue Bonds (Million Air Two LLC General Aviation Facilities Project), Series 2017C (Taxable) (firm's role: underwriter's counsel) (5/5/17)

Utah

\$826,210,000 Salt Lake City, Utah Airport Revenue Bonds Series 2017A (AMT) (firm's role: bond counsel) (2/8/17)

\$173,790,000 Salt Lake City, Utah Airport Revenue Bonds Series 2017B (Non AMT) (firm's role: bond counsel) (2/8/17)

Washington

\$1,365,000 Spokane County, Washington, Airport Revenue Bonds, Series 2005 (Taxable) (Business Park Project), 2017 Redemption (firm's role: bond counsel) (5/23/17)

\$4,175,000 Spokane County, Washington, Airport Revenue Bonds, Series 2008, 2017
Defeasance (firm's role: bond counsel) (5/23/17)

Michael K. Reppe a senior partner of Kutak Rock, is the chair of the Denver office's public finance transportation group. He joined the firm in 1983 after four years as an administrative and contract law advisor in the U.S. Army Judge Advocate General's Corps. Mr. Reppe has served as bond counsel and/or disclosure counsel in airport bond transactions for Metropolitan Airports Commission (Minneapolis-St. Paul International Airport), the San Diego County Regional Airport Authority (San Diego International Airport), the Department of Airports of the City of Los Angeles (Los Angeles International Airport), the City and County of San Francisco (San Francisco International Airport), Salt Lake City International Airport, and the City of Long Beach Airport. In addition, he has participated as underwriter's counsel in airport financings for San Jose International Airport, the Port of Portland (Portland International Airport), the Sacramento International Airport, the Dayton-Montgomery County Port Authority (Ohio), Port of Oakland (Oakland International Airport), the Greater Orlando Aviation Authority (Orlando International Airport) and Orange County, California (John Wayne Airport). Mr. Reppe received his bachelor's degree, magna cum laude, from Arizona State University in 1976, and his law degree, Order of the Coif, from the University of Nebraska Law School in 1979. He is licensed to practice in Colorado and is a member of the National Association of Bond Lawyers.

Michael G. Thomas is a partner in Kutak Rock's Denver office. His primary concentration is in transportation financings (airport, port, mass transit and roads), P3 transactions and utility financings (water, wastewater and power financings). He has participated as bond counsel and/or disclosure counsel in airport bond transactions for Metropolitan Airports Commission (Minneapolis-St. Paul International Airport), the San Diego County Regional Airport Authority (San Diego International Airport), the Department of Airports of the City of Los Angeles (Los Angeles International Airport), the City and County of San Francisco (San Francisco International Airport), Salt Lake City International Airport, and the City of Long Beach Airport. In addition, he has participated as underwriter's counsel in airport financings for San Jose International Airport, the Port of Portland (Portland International Airport), the Sacramento International Airport, the Dayton-Montgomery County Port Authority (Ohio), Port of Oakland (Oakland International Airport), the Greater Orlando Aviation Authority (Orlando International Airport) and Orange County, California (John Wayne Airport). He earned a B.S. degree, *magna cum laude*, from the University of Colorado at Denver in 1992 and a J.D. from the University of Denver in 1996. Mr. Thomas is licensed to practice in California, Colorado and Minnesota and is a member of the National Association of Bond Lawyers and the American Bar Association.

Larry L. Carlile, a partner in the firm's Denver office, concentrates his practice in Section 103 tax issues and has particular expertise in matters related to arbitrage and refundings. He has provided the tax analysis for financings of such transportation bond issuers as the Los Angeles Department of Airports, the San Diego County Regional Airport Authority, the Airport Commission of the City and County of San Francisco, the Metropolitan Airports Commission (Minneapolis-St. Paul International Airport), the Los Angeles County Metropolitan Transportation Authority, the Alameda-Contra Costa Transit District and the Port of Oakland, among many others. Mr. Carlile has many years' experience in computer-based financial analysis and the legal structuring of numerous types of public financings, including transportation financings; higher education financings; single-family and multifamily housing issues; major infrastructure projects; water utility issues; public electric power issues; hospital

financings; industrial development and pollution control issues; equipment and other asset pool financings; and a wide variety of other municipal facilities financings. He has been an active participant in numerous seminars and lecture programs in public finance and tax. Mr. Carlile is a former Chairman of the Task Force on Arbitrage Rebate Rules for the Tax Exempt Financing Committee of the ABA Section of Taxation and a former Chairman of the Arbitrage/Tax Seminar of the National Association of Bond Lawyers. He is a former vice chair of NABL's General Tax Committee and former chair of the Housing Finance Task Force within the ABA Tax Section, Committee on Tax-exempt Finance. He received a B.S. degree, with highest honors, from the University of Kansas in 1970 and a J.D. in 1975 from the University of Chicago. He joined Kutak Rock LLP in 1975.

Matthias M. Edrich, a partner in Kutak Rock's Denver office, serves as a tax attorney in the firm's national federal public finance tax practice. He advises government, nonprofit and for-profit clients concerning the federal tax treatment of municipal and corporate securities offerings. Mr. Edrich also represents government and nonprofit clients in Internal Revenue Service audits of municipal debt. Prior to joining Kutak Rock, he served as special tax counsel and bond counsel in a national public finance law firm and also served as disclosure counsel to a local international airport. Mr. Edrich is chair of the Tax Committee of the National Association of Bond Lawyers and has chaired or served as panel speaker at recent NABL tax seminars. He received his B.S. from the University of Colorado at Boulder in 2003, M.B.A. and law degrees from the University of Denver in 2007 and an LL.M. in taxation from the University of Denver in 2013. He is licensed to practice in Colorado and is admitted to the U.S. Tax Court.

City of St. Louis: Airport Privatization Pilot Program (APPP)

Firm Profile

Founded in 1989, McCormick-Busse, Inc. (MBI) is a strategic communications firm that brings more than 28 years of expertise in facilitating outreach campaigns for a wide variety of projects. MBI is proud to be a leader in community outreach, public affairs and public relations support, marketing support engagement, and communications, placing human respect and dignity at the forefront of our endeavors.

MBI is certified as a 100-percent Woman-Owned Business Enterprise (WBE), Disadvantaged Business Enterprise (DBE), and Small Business Enterprise (SBE). The communications skills and experience of our diverse staff encourage progress toward successful completion of projects. Our strength is our people, who are dedicated to the success of our clients and providing comprehensive attention and service to the pursuit at hand.

MBI is accomplished at facilitating community dialogue about complex and sensitive issues. Managing outreach for highly contentious projects has allowed MBI to develop and successfully implement a community outreach plan that educates audiences, fosters increased understanding and participation, and ultimately customer satisfaction.

Our team for this project consists of MBI President & CEO Mary McCormick as Principal in Charge and Jennifer Lao as Project Manager. They have worked collaboratively with one another across a variety of projects, building experience as an effective and efficient team delivering industry-leading outreach.

MBI's management and community experience allows our clients to focus on their crucial tasks while MBI handles the issues that arise during a project. Our goal is to make sure the client has the information and support needed to complete their responsibilities. We establish a dynamic collaboration with the project team, to create innovative outreach strategies, proactive community engagement, creative branding, design, and social media to facilitate the right message and enhance the team. We provide full-service support to engage with respective communities and stakeholders to foster constructive dialogue to ensure that projects move forward with positive momentum.

MBI has collaborated with many high-profile clients to deliver successful, well-executed public outreach programs for several major municipal and transportation projects:

- City of San Jose – Mineta San Jose International Airport Terminal Area Improvement Program
- City of Los Angeles Department of Public Works – Proposition O Clean Water Bond Program
- City of Long Beach – 2040 General Plan Update
- Los Angeles County Metropolitan Transportation Authority – Link Union Station (Link US)

We understand the importance of clear and direct messaging and the value of asserting a message through compelling communication channels. MBI's creative team is accomplished at developing collateral materials that are both understandable and educational.



Founded:
1989

Years in Business:
28

Services Offered:
Community Outreach
Public Affairs
Marketing/Branding
Grassroots Canvassing
Stakeholder Briefings
Stakeholder Engagement
Media Relations
Creative Design Services
Newsletter Development
Social Media Updates
Website Development
Website Administration
Safety Education

Form of Organization:
Corporation

Number of Employees:
15

Headquarters:
957 S. Village Oaks Drive
Covina, CA 91724-0607

Additional Offices:
515 Flower Street
Los Angeles, CA 90071

2033 Gateway Plaza
Suite 572
San Jose, CA 95110

1100 Town and Country Rd.
Orange, CA 92868

Phone:
(626) 967-1510

Certifications
WBE/SBE/DBE



City of St. Louis: Airport Privatization Pilot Program (APPP)

We offer a wide range of public outreach and marketing services that include strategic community engagement, media relations, campaign development, and branding. These services are supported by our industry-leading, in-house design studios, which specialize in graphic design, digital photography, web design, video production, and 3-D animation, along with technical writing, copy editing and copywriting.

MBI believes in providing a presence for our clients through a passion for our work. We have strong personal care for our relationships and the connections we maintain from decades of collaboration with clients. MBI emphasizes messages of clarity born out of experience and the firm stands prepared for any contingencies, utilizing a team approach to implement strategies that meet and exceed client goals.



Mineta San Jose International Airport Terminal Area Improvement Program

San Jose, Calif.

- **CLIENT:**
City of San Jose
- **ROLE:**
Pre-Construction Documentation,
Construction Documentation, Time-Lapse
Cameras, Web Services
- **REFERENCE:**
Tony Hidalgo, Hensel Phelps Construction Co.
1732 N. 1st Street, Suite 470
San Jose, CA 95112
(408) 441-4016

Situation:

- The San Jose City Council approved a \$1.5-billion implementation revision to the Terminal Area Improvement for the Mineta San Jose International Airport Master Plan
- The revisions allow the airport to maintain its vision for the future and to respond to needs of traveling public and airlines at significantly reduced cost

Approach:

- Involved in pre-construction photographic and video documentation to record the condition of the area prior to construction
- Handled monthly photographic construction documentation
- Uploaded images to a proprietary web-based photographic asset library that was used by project managers to follow progress of job
- A unique aspect of the library was a special grid that was designed using GPS coordinates
- Descriptions of photographs in the library included the grid number
- The grid number was a very important aspect for the Hensel Phelps team and MBI was able to make all the pieces fit together seamlessly



Project Profile

Approach (cont.):

- Included in the documentation was time-lapse digital photography
- Spent 12 days shooting still photography of the airport, on both the land and air sides to document the existing conditions
- Five days of video were shot to also document the existing conditions of the airport on the land and air sides
- After the pre-construction phase was completed, MBI documented the construction phase of the airport on a monthly basis
- These photographs were also added to MBI's proprietary web-based archival library
- MBI installed six time-lapse cameras in different locations that documented construction in progress
- On a monthly basis, the camera location was updated and the cameras were serviced, as needed
- Photographs were made available to be used in videos and other presentations at client's discretion

