

# **Response to RFP from the City of Jacksonville, Florida - Strategic Initiatives Financial Advisory Services**

Ernst & Young Infrastructure Advisors, LLC

January 16, 2018



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Information in these materials relating to our approach, methodologies or pricing is confidential and proprietary to Ernst & Young Infrastructure Advisors, LLC, Ernst & Young LLP and/or Ernst & Young Global Limited and may not be disclosed to third parties without our prior written consent. Ernst & Young Infrastructure Advisors, LLC (EYIA) is submitting this proposal to provide financial advisory services to the City of Jacksonville, Florida. EYIA is part of the global organization of member firms (collectively, EY) of Ernst & Young Global Limited, separate legal entities that perform professional services under the EY name worldwide.

This proposal is based on our current level of understanding of the City of Jacksonville’s needs. Consequently, it is not intended to be an offer, and a binding agreement between EYIA and the City of Jacksonville shall exist only upon execution of a mutually acceptable contract.

Jeremy Niedfeldt  
Director, PFM Financial Advisors, LLC  
300 South Orange Avenue, Suite 1170  
Orlando, FL 32801

16 January 2018

## 1. Cover letter

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Dear Mr. Niedfeldt:

Ernst & Young Infrastructure Advisors, LLC (“EYIA” or “we”) is pleased to provide this proposal in response to the Request for Proposals (“RFP”) to provide Strategic Initiative Financial Advisory Services to the City of Jacksonville, Florida (“the City”). We are excited by the opportunity to support the City in undertaking market analysis, opportunity review, planning, solicitation and negotiation support for the potential alternative delivery of existing or new projects and services.

EY<sup>1</sup> is a market-leading professional services organization with more than 240,000 professionals worldwide, including hundreds of seasoned professionals who advise state and local governments on strategy, policy and the financing, development and procurement of infrastructure projects, leases and divestitures of public assets, and public-private partnerships (“P3s”). The insights and quality services we deliver help our government clients to deliver on their obligations to provide critical services to all citizens.

EY has an international reputation as a leading financial advisor to both public and private sector clients. In the US, our experience includes acting as strategic and financial advisor for state and municipal governments on tens of billions of dollars of publicly and privately delivered assets and services, from planning through development, procurement/transaction, financing and implementation.

To support the City in this initiative, we have assembled a team of strategy, P3, capital markets and infrastructure finance specialists with a deep understanding of complex government transactions.

- ▶ **Market leading experience in P3s, leases and complex governmental transactions:** EY is consistently ranked as a top infrastructure financial advisor both globally and in the US, with much of the success stemming from our ability to leverage global know-how to achieve local goals. EY has advised on more than 750 P3 transactions worldwide, more than 350 of which are now in construction or are operational and including numerous municipal transactions. Our experience includes advising public owners on tens of billions of dollars of infrastructure and real estate transactions in the US, among them several of the largest and most complex undertakings in the country, such as market defining P3 projects for Florida DOT including the I-595 Express Lanes Project (the first availability payment P3 project in the US), and the Port of Miami Tunnel P3 Project, as well as SunRail and the Miami Intermodal Center.
- ▶ **Comprehensive advisory capability, able to support from strategy through to implementation:** Recognizing the potential range of opportunities which may be evaluated, we have proposed a senior advisory team with a broad range of sector specialists with ability to support the City in identifying and evaluating strategic opportunities, assessing alternatives, and executing transactions to deliver on the City’s goals.

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- ▶ **Track record of developing innovative strategies for governmental programs and projects:** Members of our team have led the development of new strategic initiatives as public agency officials and advisors to public agencies, as well as pursuing innovative government programs as contractors and private equity investors. EY is proud to have advised on a number of “firsts” in the US P3 market, demonstrating our ability to help clients innovate new strategies. In addition to advising on the first US availability payment projects, Florida DOT’s I-595 Corridor Project and Port of Miami Tunnel, we are helping to pioneer the use of the Design-Build-Finance (“DBF”) model within the US, with Georgia DOT’s DBFs (I-285/SR 400 Project and Northwest Corridor) and the first “gap financed” DBF in Texas (SH-183). We also advised on the first municipal social infrastructure P3 for Long Beach Courthouse, and the first university campus P3 for University of California Merced. We continue to work on a number of cutting edge governmental transactions, including broadband and wireless transactions for the State of Georgia and Pennsylvania Turnpike Commission; a flood diversion P3 project for City of Fargo and the Los Angeles Civic Center.
- ▶ Similarly, as governments consider how to do more with less, we are undertaking efficiency reviews and identifying opportunities to better leverage public assets – for example for Washington Metropolitan Area Transit Authority (“WMATA”), we undertook an efficiency study which identified the potential to sell a strategic asset (building), as well as enter a long term lease for parking assets to free up capital and improve operational performance. Similarly, for Duquesne University, we are advising on a potential lease transaction for various energy generation assets.
- ▶ **Registered Municipal Advisor:** EYIA is a registered municipal advisor with the Securities and Exchange Commission (“SEC”) and Municipal Securities Rulemaking Board (“MSRB”). Our MSRB registration and our capability in P3s enable us to offer completely objective advice - we are not invested in a particular delivery or financing structure, we just focus on how you can best deliver the project within your specific funding, legislative and schedule requirements. We are also comfortable working alongside PFM as the City’s municipal advisor.

We are confident that our diverse skill set, which is supported by our depth of resources and breadth of experience, uniquely positions us to serve as an advisor to the City.

With over 400 professionals based in our Jacksonville office, and over 1,500 in Florida, EY is also a stakeholder in the success of this initiative and the City itself, and as such, we look forward to the opportunity to support.

Sincerely,



Tom Rousakis  
Senior Managing Director, Ernst & Young Infrastructure Advisors, LLC

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## 2. Strategic initiative financial advisory team

Our key personnel will work collaboratively with the City to provide specialized advice and general project support. Our team will be led by Tom Rousakis as engagement lead, supported day-to-day by Jay Gillespie as our project manager. Given that the RFP anticipates a panel to support the City on a broad range of asset types and sectors which will be identified as part of this engagement, we have proposed a team of senior sector and subject matter resources who will support as appropriate for the specific needs of each task or project.



The tables below provides a short summary of the background and experience of staff for this engagement. Each individual's bio, including educational qualifications and professional licenses, is provided in Appendix A.

**Table 1: Key personnel**

	<b>Role on the EY Team and experience and capabilities</b>
<b>Tom Rousakis</b> Senior Managing Director New York, NY  Engagement Lead	<ul style="list-style-type: none"> <li>▶ Tom will serve as Engagement Lead, with overall responsibility to manage the EY team and provide leading-class service to the City of Jacksonville.</li> <li>▶ Based in New York, Tom is recognized as an authority on US municipal finance and the growing US P3 market. He leads project teams for a variety of sectors including highway, transit, multi-modal, flood control, university infrastructure and real estate development projects.</li> <li>▶ Tom brings over 20 years of experience of complex government transactions and infrastructure advisory services. Previously, he served as co-head of Goldman Sachs' national transportation practice. He currently advises on projects and transactions for clients including the State of New York, City of Denver, City of Charlotte, amongst others.</li> </ul>
<b>Jay Gillespie</b> Senior Vice President Atlanta, GA  Project Manager	<ul style="list-style-type: none"> <li>▶ Jay will serve as Project Manager and will act as the day-to-day point of contact for the City.</li> <li>▶ Based in Atlanta, Jay has over 15 years of experience of creating and delivering infrastructure development strategies and supports clients in procuring private sector partners for major public infrastructure projects. Jay provides significant expertise in project management, financial and project feasibility analysis, development opportunity analysis, and in the funding, implementation and delivery of large-scale projects, including projects delivered through P3s.</li> <li>▶ Jay's current clients include Georgia DOT, City of Los Angeles, Rhode Island DOT and Santa Clara VTA. Prior to joining EY, Jay worked as associate at global design and engineering firm AECOM, where he advised both public and private clients on real estate opportunities and redevelopment strategies.</li> </ul>

**Table 2: Subject matter resources**

	<b>Role on the EY Team and experience and capabilities</b>
<p><b>Mike Parker</b> Senior Managing Director Philadelphia, PA</p> <p>Quality review and industry outreach</p>	<ul style="list-style-type: none"> <li>▶ Mike is EY's US Infrastructure Advisory Leader with a long history of advising on innovative transactions in Florida. He will provide quality review, strategic input on opportunities across a range of sectors and lead industry outreach.</li> <li>▶ He advises clients on finance, procurement, business strategy, policy and P3s for large-scale infrastructure projects and programs. His clients include Florida DOT, who he has on numerous transactions including the I-595 Express Lanes P3, Port of Miami Tunnel P3, Miami Intermodal Center, Tampa Bay Express Lanes and Sun Rail.</li> <li>▶ Mike has more than 17 years of experience and is a recognized authority on the US P3 market. He has worked with public-sector clients on tens of billions of dollars of new and potential infrastructure. He has taught workshops, written articles and served as a speaker at numerous P3, infrastructure and financial forums.</li> </ul>
<p><b>Marc Powell</b> Senior Managing Director New York, NY</p> <p>Strategy and Technology Lead</p>	<ul style="list-style-type: none"> <li>▶ Marc will serve as the lead for opportunities related to strategy and technology.</li> <li>▶ He leads the US Infrastructure Strategy Practice of EY, working with clients on project selection, risk assessment, financing, and execution. In particular, Marc leads EYs infrastructure strategy practice focused on technology and telecommunications clients. His work includes helping infrastructure operators select the best technology for their systems, and helping technology companies develop the best strategy for commercial success with operators.</li> <li>▶ Marc has deep experience in all sectors of the infrastructure landscape. He has worked on toll roads, bridges, tunnels, ports, airports, rail, subway, parking, energy, power, waste, wind, water, housing, social infrastructure, utility services and telecommunications. He has led efforts in the US, Latin America, Europe and Asia and was previously global head of infrastructure for Boston Consulting Group. Additionally, Marc has led substantive efforts in assessing the market for and deploying smart infrastructure technology in the US and worldwide.</li> </ul>
<p><b>Stephen Auton-Smith</b> Managing Director New York, NY</p> <p>Water, Energy and Waste Lead</p>	<ul style="list-style-type: none"> <li>▶ Stephen will serve as the lead for opportunities related to water, energy and waste.</li> <li>▶ He provides the City with over 15 years of experience of advising government agencies and contractors on energy IPP and environmental infrastructure P3 projects. Stephen has experience and track record in government procurement, financial and commercial structuring, negotiation and risk allocation, and financial modelling and finance raising in a range of jurisdictions. In particular, he is an experienced financial and lead adviser to large scale, nationally significant infrastructure projects in the water, energy and solid waste management sectors.</li> </ul>
<p><b>Sue Lee</b> Senior Managing Director Philadelphia, PA</p> <p>Transaction Lead</p>	<ul style="list-style-type: none"> <li>▶ Sue will serve as the transaction lead for the City.</li> <li>▶ With over 15 years of experience, she provides financial and strategic advisory services related to infrastructure projects. Sue focuses on advising public agencies on policies to enable alternative project delivery methods (such as P3s and leases)); financial feasibility and options analysis; developing project business plans; procurement strategy; and project management. Her current clients include the Los Angeles World Airports, State of Missouri, Illinois DOT and Virginia DOT.</li> <li>▶ Prior to joining EY, Sue worked in the Banking and Project Finance practices of Milbank, Tweed, Hadley &amp; McCloy LLP and Allen &amp; Overy LLP, where she advised US, international and multilateral agencies, lenders and other financing parties and equity sponsors in connection with a broad range of infrastructure, energy, mining, financing, restructuring, and corporate transactions.</li> </ul>
<p><b>Neil McMonagle</b> Senior Managing Director Chicago, IL</p> <p>Market Analysis Lead</p>	<ul style="list-style-type: none"> <li>▶ Neil will keep the City updated on national and international market developments and emerging innovations for City assets and programs.</li> <li>▶ Neil has 17 years of experience advising governments and private developers on strategy, financing and procurement of major infrastructure projects and programs in Europe, Canada and the United States. He has worked across a wide range of sectors, including transportation, technology, social infrastructure and energy.</li> <li>▶ His current and past clients include the Port Authority of New York and New Jersey, Texas DOT and FirstNet (an independent agency of the Department of Commerce, responsible for developing the National Public Safety Broadband Network), as well as international agencies including Transport for London, Transport Scotland and Metrolinx (Canada).</li> </ul>

	<b>Role on the EY Team and experience and capabilities</b>
<b>Tom Pelnik</b> Senior Managing Director Washington, DC  Transportation Lead	<ul style="list-style-type: none"> <li>▶ Tom will serve as lead for opportunities related to transportation.</li> <li>▶ Tom has 30-years of progressively responsible experience in the development of civil and industrial infrastructure, culminating in executive leadership of the development of public-private partnerships and design-build delivery of major infrastructure projects. He has a proven record of addressing financial, regulatory, legislative, policy, technical and procedural matters as they relate to infrastructure as both a public sector official and a private sector executive.</li> <li>▶ Tom started and built a division that successfully procured more than \$4 billion of P3 and design-build contracts as a public official with the Virginia Department of Transportation (VDOT), and was responsible for the evaluation, planning and development of a \$10billion program. He subsequently worked for a Grupo ACS, a leading global infrastructure developer and investor, where he led pursuits of major P3 projects across the US.</li> </ul>
<b>Jon Godsmark</b> Senior Vice President Washington, DC  Operational Improvements Lead	<ul style="list-style-type: none"> <li>▶ Jon will lead on operational improvement opportunities.</li> <li>▶ Jon has provided strategic and financial advice to state and local governments on infrastructure projects in the US, UK, UAE and Bermuda, across a range of sectors including utilities, energy, healthcare, justice, light rail, high speed rail and highway transportation.</li> <li>▶ His advice has included helping governments analyze different financial and commercial structures for building new infrastructure or improving the operational and financial performance of existing infrastructure to benefit their communities. He has advised on business improvement opportunities for Washington Metropolitan Area Transit Authority, Massachusetts Bay Transportation Authority and the Philadelphia Regional Port Authority.</li> </ul>

### 3. Investigations

Neither EYIA nor its principals have been listed in any claim, lawsuit or litigation within the past three years. Ernst & Young LLP, an affiliate of EYIA, as is true of all major accounting firms, is involved in litigation in the normal course of its professional activities. We are not aware of any litigation which is relevant to, or would have a material impact on, the ability of Ernst & Young LLP or EYIA to continue to serve its clients or on the ability of EYIA to perform the services required by this RFP.

### 4. Fee Approach

Recognizing that the RFP scope anticipates general advisory activities to be delivered on an ongoing basis and does not identify specific tasks or opportunities at this stage, we have proposed a rate card below. We would be pleased to provide specific fixed fee or “not to exceed” fee estimates for defined task order scopes, as appropriate.

The following rate card represents fully burdened hourly rates for EY professionals, excluding travel expenses. Rates will be subject to annual escalation at the higher of CPI or 3.5%.

<b>Classification</b>	<b>Fully loaded hourly rate</b>
<b>Sr. Managing Director/ Partner/ Principal</b>	\$550
<b>Managing Director/ Executive Director</b>	\$500
<b>Senior Vice President/ Senior Manager</b>	\$475
<b>Vice President/ Manager</b>	\$400
<b>Senior Associate</b>	\$350
<b>Staff</b>	\$270
<b>Global delivery service staff</b>	\$150

## 5. Firm experience

EY is proud to be recognized as a leading financial advisor to governments around the world. As displayed in the table below, EY was ranked as the top financial advisor for infrastructure finance projects in North America by deal volume and deal value between July 2015 and June 2017, and was named Financial Adviser of the Year at the 2017 Partnership Awards.



Financial Adviser of the Year (2017)

EY has advised on more than 750 innovative government transactions, including P3s, leases and asset divestitures. The firm maintains longstanding relationships with clients and has established a reputation for innovation, responsiveness, balance and integrity. The value and significance of this work has been recognized by both our clients and the wider infrastructure industry, as shown in the adjacent tables.

### Top 5 North American infrastructure finance advisors — last two years (July 2015 to June 2017)

Rank	Firm	Transaction value (\$m)	Transaction volume	Market share (%)
1	EY	\$ 5,259	9	7.8%
2	Societe Generale	\$ 4,862	2	7.2%
3	Scotiabank	\$ 4,033	5	5.9%
4	Morgan Stanley	\$ 3,913	1	5.8%
4	Frasca & Associates	\$ 3,913	1	5.8%

Source: *Infrastructure Journal*

We have noted selected experience of advising government clients on P3s, lease, sale and disposition of assets in the tables below, as well as projects where we have helped identify and deliver opportunities for innovative delivery of assets or services. Additional qualifications demonstrating our depth of P3 and lease experience are included in Appendix B.

We have also included selected transactions in the State of Florida within the tables below. For specific experience of individuals on our team, please refer to the detailed resumes in Appendix A.

### Market recognition and rankings

#### Select Rankings and Awards (2009 – 2017)

##### *P3 Bulletin:*

- Best Financial Advisor
- Projects Grand Prix
- Best Social Infrastructure Project

##### *Infrastructure Journal awards (various years):*

- P3 Financial Advisor of the Year
- Transport Financial Advisor of the Year
- Renewables Financial Advisor of the Year
- Social Infrastructure Financial Advisor of the Year
- Transport Deal of the Year

##### *Thomson Reuters/PFI:*

- North American P3 Deal of the Year
- Americas P3 Deal of the Year

##### *Project Finance Magazine:*

- North American Deal of the Year for P3
- North American Deal of the Year for Transport

##### *The Bond Buyer*

- Non-Traditional Financing of the Year (USA)

##### *Infrastructure Investor:*

- Deal of the Year

##### *Partnerships Awards:*

- Best Financial Advisor
- Best Waste/Energy/Water Project

##### *M&A Advisor Turnaround Awards:*

- Restructuring of the Year – City of Detroit

### Social Infrastructure

Client	Project	Description
City of Denver	City of Denver Municipal P3 Program	EY is the financial and commercial advisor to the City of Denver on developing a P3 program and screening procedures for social infrastructure, and screening potential projects for suitability for P3 delivery.
Dormitory Authority of the State of New York (DASNY)	Strategic Planning and Performance	DASNY, which operates in rapidly transforming sectors of the economy, faced stiff competition from alternative providers of its services (including private sector actors), and challenges in change management and internal culture. EY was engaged by the client to develop a 3-5 year strategic plan for the authority and develop improvement plans for its two primary services:

Social Infrastructure		
	Optimization Services	<ul style="list-style-type: none"> <li>▶ For one of the client's two primary services: Develop an understanding of current processes and timeline, review prior process improvement analyses and recommendations, and develop understanding of improvements resulting from previous studies; analyze &amp; understand key trends in the sectors in which its clients' work; Develop improvement plan, including prioritized and sequenced improvements for various initiatives and suggested activity owners.</li> <li>▶ For the client's other primary service: Evaluate organizational structure, policies, processes, systems and controls related to management of a distinct and rapidly growing portion of its work, and compare to leading practices as exhibited by peer organizations; Develop future state process workflows, roles, responsibilities and approvals for select processes as agreed to with the client, based on the findings of the current state assessment; Develop a detailed implementation roadmap including prioritized and sequenced improvements for various initiatives and suggested activity owners.</li> </ul>
City of Los Angeles	LA Civic Center Master Plan	EY is currently advising the City of Los Angeles on financial planning and P3 analysis for a Master Plan for city-owned facilities in the center of civic government in downtown Los Angeles, the largest concentration of government offices outside of Washington, DC.
Empire State Development Corporation (ESD)	Moynihan Station/ Penn Station Redevelopment	EY was hired by the ESD to develop a strategy for delivering a train hall while capturing the substantial private real estate value and ensuring the project would not sit dormant. EY advised on the development of an innovative hybrid real estate-infrastructure approach which combined the train hall and the real estate into a single contract and incorporated completion deadlines and financial incentives to ensure the project would be built on schedule while still providing the developer with the design and tenant flexibility characteristic of the real estate sector.
Regents of the University of California (UC)	UC Merced 2020 Project	EY advised the Regents of the University of California on the financial plan development, analysis of potential private delivery options, procurement advice and negotiations with Proposers for the UC Merced 2020 campus expansion project, a \$1.0b+ project to expand facilities to support a 50% increase in the current student population by 2020.

Water and Wastewater		
Client	Project	Description
Great Lakes Water Authority (GLWA)	GLWA Restructuring	EY advised on the financial restructuring of the Detroit water and sewerage system to form GLWA, which, under a lease contract, services 4m people in Detroit and South East Michigan. Under a 40-year lease between the GLWA and the City of Detroit, the latter retains full responsibility for maintaining the system, billing and collections, while lease payments from GLWA will facilitate the \$500m+ renewal of the city's aging water and sewer system.
City of Lake Havasu	Water System Restructuring	EY advised on the restructuring of the city's existing ~\$300m water/wastewater system debt and leasing structure. We provided feasibility and credit analysis support to the city to assist in identifying and evaluating the various options available.
Fargo-Moorhead Flood Diversion Authority	Fargo-Moorhead Flood Diversion Project	EY is currently serving as financial advisor to the Fargo-Moorhead Flood Diversion Authority (comprising six state and local entities) on a \$2+b flood control project in North Dakota, anticipated to be delivered as the US Army Corps of Engineers' first P3 demonstration project. Having assisted the Board with analysis of alternative delivery options and the financial feasibility of a potential P3 delivery model, we are now advising on the financial and commercial aspects of the transaction.
Severn Trent Water Services	Middletown Water Concession	EY advised publically traded utility Severn Trent Water Services on its bid for a concession for the Middletown, PA water and wastewater project, a 50 year private O&M concession agreement that included more than more than US\$80m of water system renewal works.
Pacific Forest Trust	Healthy Watersheds California Project	EY is advising the Pacific Forest Trust on financial and commercial structuring options for a multi-billion dollar watershed management project in California, involving the acquisition, restoration and maintenance of key tracts of land.

## Water and Wastewater

Garrison Diversion Conservancy District	Red River Valley Water Supply Project	EY is advising on the structuring and financing of a 160 mile bulk water pipeline to transport water from the Missouri River to various communities in North Dakota.
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## Energy

Client	Project	Description
Duquesne University	Campus Utility Outsourcing	EY is currently working as financial and commercial advisor to Duquesne University on the sole-source outsourcing and monetization of the University's central plant and utility system to a third-party operator. EY has assisted the client in discussions with the bidder, including clarification and negotiation meetings to move the transaction forward, as well as in discussions with senior leadership at the University.
City of Detroit	City of Detroit's Public Lighting Department	The City of Detroit engaged EY to evaluate the feasibility of maintaining an 85MW distribution system under various scenarios, including restoring the system, sale to a third party, transfer to the local utility, or abandonment. Following this options appraisal, we assisted the City in evaluating the transfer agreements with the local utility and with collecting outstanding receivables from its customers before transfer.
Dormitory Authority for the State of New York (DASNY)	DASNY Cogeneration Plant	EY is currently assisting the Dormitory Authority for the State of New York (DASNY) to support an Office for Mental Health campus in determining the most technically and financially efficient solution for the delivery of onsite steam and power supplies. The project involves evaluating a range of IPP cogeneration solutions, as well as considering broader energy system implications and opportunities, and the most efficient and viable procurement strategy to deliver the project.

## Technology

Client	Project	Description
Georgia Department of Transportation	Broadband P3 Project	GDOT is currently analyzing the feasibility of a Broadband P3 project. Options include a private team delivering, through a Design-Build-Finance-Operate-Maintain (DBFOM) agreement, additional broadband capacity for GDOT on interstates around the state in return for the ability to lease unused conduit to generate revenue.
Georgia Department of Transportation	Wireless Antenna P3 Project	EY is advising GDOT on a Wireless Antenna P3 Project. Options being analyzed include managing right-of-way access requests from wireless providers to having a private consortium (through a DBFOM) build additional network capacity along state routes to support future connected vehicles or improved access in rural areas of the state.
Pennsylvania Turnpike Commission (PTC)	Pennsylvania Turnpike Broadband Network P3	The Pennsylvania Turnpike Commission is exploring the possibility of entering into a P3 transaction in which the Development Entity will design, build, finance, operate and maintain a fiber optic broadband network within the Turnpike's over 450 miles of right-of-way, for the benefit of the Commission and its users, as well as for the Development Entity and its customers. EY is providing advice relating to the procurement, structuring, evaluation, negotiation, and financing of the project. EY has assisted the Commission with market sounding, refinement of project scope based on industry feedback, analysis of deal structure and key commercial arrangements, as well as advising on the financial and commercial aspects of the transaction.
Canadian Ministry of Government Services	Government Data Center	EY provided commercial and financial advice to the Canadian Ministry of Government Services on the procurement of a government data center under a P3 structure
Puerto Rico Public-Private Partnerships Authority (PPPA)	Real ID Project	EY prepared an initial Desirability and Convenience Study for the PPPA in respect of a proposal to centralize and automate Drivers' License and ID Cards for Puerto Rico.

Parking		
Client	Project	Description
Washington Metro Area Transit Authority (WMATA)	Parking Facilities Assessment	The Washington Metropolitan Transit Authority (WMATA) owns and operates over 60,000 parking spaces – among the largest parking systems in the country. EY was engaged by WMATA to conduct a performance assessment of its operations, including capital projects and real estate and to identify opportunities, among which EY identified significant parking-related concession and other transaction opportunities, which WMATA has now announced publically as under consideration. EY’s work included an analysis and valuation of its parking facilities, evaluation of potential transaction structures and the development of a road-map to implement.
Ohio State University	OSU Parking System	EY assisted with the financial strategy and valuation of the university’s parking assets (including education and medical center facilities) in support of CampusParc’s successful \$483m bid to operate, maintain, rehabilitate and expand the university’s parking system under a P3 concession.
Waterfront Toronto and George Brown College	Parking Monetization	EY is currently engaged as lead financial advisor to market and execute a downtown underground parking concession. The client sought a transaction structure that maximized the risk transfer and upfront value received while minimizing transaction or tax costs.
Confidential Client	Crown Corporation in New Brunswick	EY was engaged to conduct a real estate development planning project for the Client to plan and develop a parking facility as part of a medical building in New Brunswick. EY supported the Client to establish the business strategy, conduct planning, and develop real estate options for the site. The new 50,000 square foot facility was proposed to be strategically located between two existing buildings where existing parking was located. EY was asked to provide advisory services pertaining to the parking at the overall site, approximately 2,400 stalls, in order to maximize the efficiency of the space used and the revenue generated. Subsequently, EY was asked to analyze three other parking facilities, approximately 3,000 stalls, owned by the same health care provider in the province to assess opportunities for bundling strategies and operating model efficiencies.
Confidential Bidder	Harrisburg Parking	The City of Harrisburg launched a transaction for the lease of the City’s parking spaces under a 75 year lease. The transaction included almost 10,000 parking spaces, with a combination of garages and metered spaces.

Transportation		
Client	Project	Description
Various	Statewide P3 advisory mandates	EY has statewide engagements to advise on P3 programs and strategies for Florida, Texas, Virginia, Ohio, Colorado, Illinois, and Missouri amongst others. Selected descriptions are included in Appendix B.
Florida Department of Transportation (FDOT)	I-595 Express Lanes	EY was financial advisor on the first availability payment P3 project to be procured in the US, a \$1.2b of construction and 35-year O&M (free and tolled lanes) project in Florida, including use of federal financing. The project opened on-time and on budget, and FDOT retains responsibility for setting toll rates.
Florida Department of Transportation	Port of Miami Tunnel	The second availability payment P3 in the US, EY advised FDOT on this \$900m DBFOM P3 project to construct dedicated truck tunnels to and from the Port of Miami, closing 40% below cost estimates.
Florida Department of Transportation (FDOT)	Miami Intermodal Center	The \$2b development at Miami International Airport is the largest intermodal complex in the US. EY assisted on the finance plan for the entire program and advised on the structuring and negotiation of a \$170m TIFIA loan for the car rental facility.
Florida Department of Transportation (FDOT)	I-75/Palmetto Expressway Managed Lanes	EY provided project delivery strategy advice on this approximately \$700+ million project to add managed lanes within the I-75/Palmetto Expressway corridor, where ultimately it was concluded that public funding was more appropriate than a PPP.
Florida Department of Transportation (FDOT)	First Coast Outer Beltway	EY assisted FDOT to reassess options for implementing what had been envisioned as an over \$2 billion, self-financing toll road comprising a 46-mile outer beltway around Jacksonville, Florida. Identified significant funding challenges and assisted FDOT in identifying a scope which could be advanced by Florida’s Turnpike Enterprise

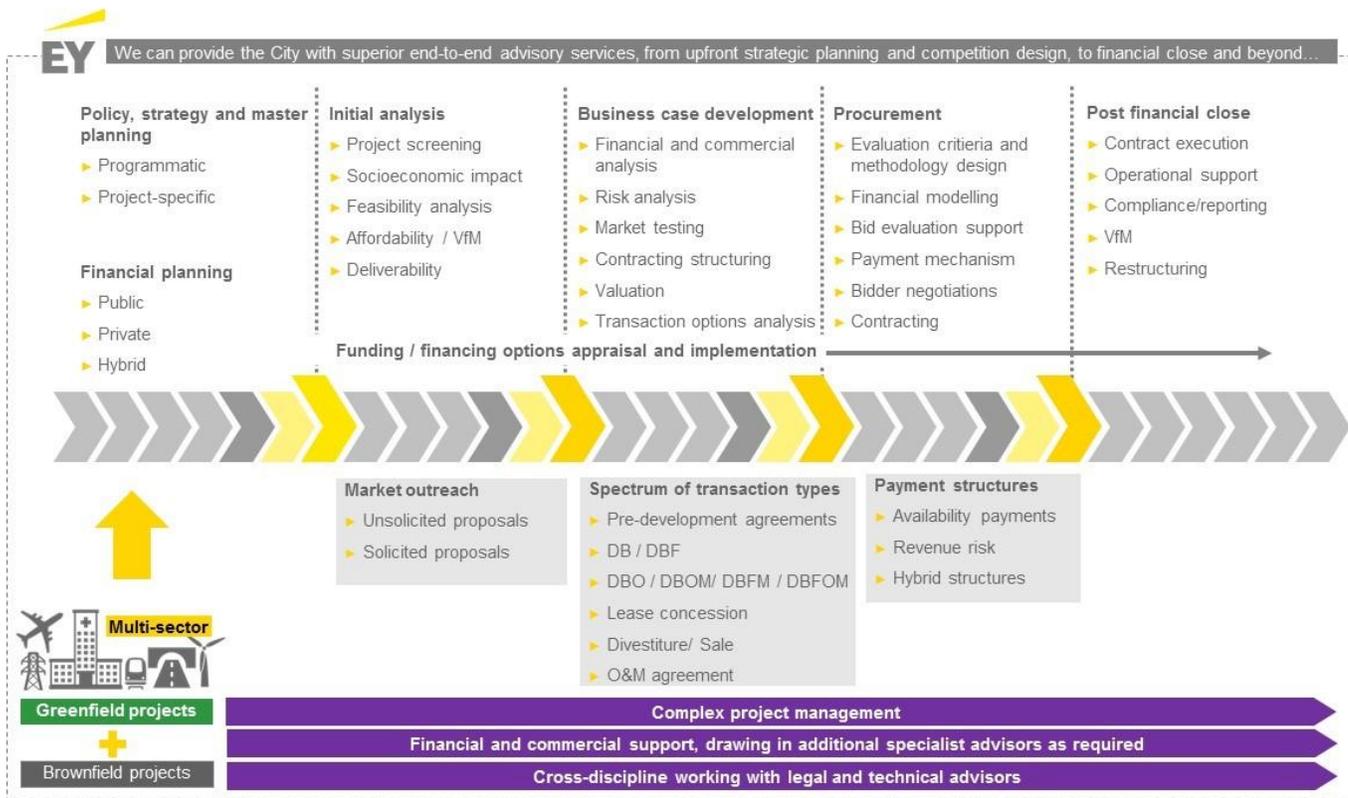
Transportation		
Sound Transit	ST3 Project Analysis	EY advises Sound Transit in Seattle, Washington on screening analyses to assess the viability of P3 approaches to projects in Sound Transit's capital expansion program, including BRT projects and long-range light rail projects.
Los Angeles World Airports (LAWA)	Rental Car Facility & Automated People Mover	As commercial and financial advisor, EY is advising on the P3 procurement of a new ~\$2.7b Automated People Mover at LAX, which will also connect to a new metro station linking the airport to LA's transit system, and the procurement of a new ~\$1.0b Consolidated Rental Car facility.
LA Metro	Unsolicited P3 & Capital Program	EY is currently providing financial advisory services to LA Metro's Office for Extraordinary Innovation to support the evaluation of unsolicited proposals that seek to accelerate project delivery, improve design and implementation, and reduce costs associated with the delivery of LA Metro's capital infrastructure program. The program recently received a boost from the passage of a \$120 billion expenditure plan via a public ballot in November 2016.
Illinois Department of Transportation	South Suburban Airport	EY advises IDOT on the opportunities for the development of a new South Suburban Airport in the Chicago region, which is conceived as a lease concession project.
Illinois Department of Transportation (IDOT)	I-55 Managed Lanes Project	EY is provided analysis of potential project structures and procurement strategies for the I-55 Managed Lane project, which involves the conversion of a 6-lane, untolled 25-mile corridor near Chicago into tolled managed lanes and 6 untolled general purpose lanes.
Texas Department of Transportation (TxDOT)	Occupancy Cost Reduction and Portfolio Rationalization	<p>EY was engaged by the Texas Department of Transportation to perform an initial review of the real estate portfolio and facilities organization. This assessment consisted of two components:</p> <ul style="list-style-type: none"> <li>▶ Portfolio Rationalization: A review of the real estate footprint with the goal of developing opportunities to release capital and reduce cost.</li> <li>▶ Occupancy Cost Reduction: An analysis of the real estate organization with the goal of optimizing efficiencies and further reducing future operating costs.</li> </ul> <p>By bringing TxDOT more in line with modern thinking TxDOT could release up to \$139 million of recurring and one time savings over the next ten years (NPV) plus obtain approximately \$34 million in productivity gains over that same time period.</p>

Other		
Client	Project	Description
City of Detroit	Restructuring	EY was the financial advisor on the bankruptcy and restructuring of the City of Detroit. In this role, we were involved in extensive analysis of strategic options for assets and programs. For example, for the Public Lighting Department, we evaluated the feasibility of maintaining an 85MW distribution system under various scenarios, including restoring the system, sale to a third party, transfer to the local utility, or abandonment. Following this options appraisal, we assisted the City in evaluating the transfer agreements with the local utility and with collecting outstanding receivables from its customers before transfer

## 6. Discussion of strategic financial advisory approach and current market environment

### Approach to review of strategic opportunities

Our approach to supporting the City in respect of its strategic opportunities extends from planning, through execution and beyond in a comprehensive manner, as summarized in the chart below.



While we draw on past practices and research, our analysis always starts from the distinct characteristics of each opportunity or project, and does not advocate one delivery method or transaction type over another. Our evaluation of specific projects and opportunities will begin by working with the City to identify its key objectives – for example, maximize revenue, generate a capital receipt, manage costs/ liability, improve service levels, dispose of non-core/ non-governmental assets, manage within specific budgetary or schedule constraints.

We will undertake a rapid initial screening of the City’s assets, projects and functions against these high level policy objectives, reviewing existing financial and operational information and undertaking interviews with leadership and staff to identify a long list of potential opportunities. Early screening will likely be based primarily on qualitative assessments of the nature, current operation and performance (if appropriate) and general feasibility of each opportunity. For example, is the project a high priority, is it core to delivery of public services, is it operating to maximum efficiency and effectiveness, are there regulatory, environmental or permit constraints, are there obvious funding streams that support or prevent advancement under lease, sale or P3 scenarios?

After identifying the most promising opportunities and/or the most viable transaction/delivery models for any given project or opportunity, we will perform more detailed comparative analysis, including financial modeling and valuation, sensitivity analysis and market testing of revenue forecasts (as applicable), considering economic assumptions and technical risks. Concurrently, we will work with the City to determine the impact of different transaction types (lease, sale, P3, or other) on other City operations, budget (affordability) and debt capacity. This work would ultimately support executive level briefings on the most promising projects or opportunities to facilitate decision-making.

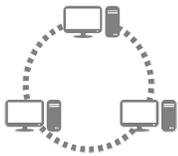
In terms of our quantitative analysis of opportunities, we emphasize flexibility and efficiency in financial analysis at the screening stage – “Right-Sized Analysis”. When screening a project for feasibility and transaction type, cost, revenue and funding assumptions are inherently preliminary in nature. We believe it is not appropriate and does not enhance accuracy to use extremely detailed financial models or other forms of over-analysis at this stage. In addition, given uncertainty of

inputs, there is never one “right” answer. We use faster, sketch-level screening models and sensitivity analyses to help clients rapidly understand key drivers, find fatal flaws and identify what assumptions would have to be true for a given approach to make sense. We will help the City to narrow options to a couple of the most favorable and then carry both forward for a short time to ensure flexibility and transparency in making a final determination. In addition, this can help avoid “analysis paralysis” and ensure the screening does not consume an inordinate portion of the project budget or schedule.

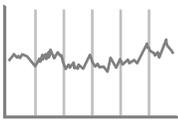
EY is currently developing screening and analysis frameworks for potential social infrastructure P3 programs for the City of Denver, and is also commencing a similar exercise for the Missouri Office of Administration. We have also applied both bespoke and traditional frameworks to analyze the suitability of P3s for specific projects, including the LA Civic Center and Multnomah Courthouse.

### Current market environment for strategic opportunities

The City, like most governments nationwide, is facing the challenge of prioritizing finite resources to be most impactful in delivering public services and “doing more with less”. We are also at an inflection point, whereby disruptive factors are creating an environment in which governments cannot simply operate as they have in decades past, as a result of:



**Technological and legislative changes:** As state and local governments react to the effects of online retail on sales tax revenues, increased fuel efficiency resulting in the reduced effectiveness of gas taxes, and policy and legislative impacts of federal tax reform on state and local revenues (including property tax), the need for cities to develop new and enduring revenue sources increases. Also, advances in technology, including widespread data access, automated vehicles and “smart” or connected infrastructure are likely to further change demand for, and delivery of, public services.



**Economic changes driven by urbanization and demographic shifts:** Statewide and regional economics are changing as larger proportions of the population become concentrated in urban areas. Those population shifts place challenges on cities to plan, prioritize and deliver services.



**Changing consumer expectations:** The rise of the sharing economy (especially amongst millennials) and increased focus on on-demand services seem likely to further drive changes in how municipalities are organized, interact with the public, and ultimately deliver services.

The strategic opportunities which may be analyzed and pursued by the City under this initiative are likely to encompass a range of different sectors, asset classes and transaction types, and the market environment for each will differ accordingly. However, we would make the following general observations:

- ▶ Equity funds have raised record amounts of capital for investment in assets and infrastructure with monopolistic characteristics or high barriers to entry (such as parking concessions, utilities, airports, toll roads, etc.). However, the number of strategic assets available for sale, lease or other P3 concession by public owners remains relatively limited - resulting in highly competitive processes when transactions do occur, provided they are structured in a commercially reasonable and realistic way. The forthcoming lease for St. Louis International Airport is example of this interest, with multiple consortia formed well in advance of launch of a transaction, before clear details of the transaction are known.
- ▶ With more private capital available and limited assets/ transactions, there has also been a broadening of interest by investors into new and diverse public infrastructure and assets - including broadband (e.g. Kentucky Wired, Pennsylvania Turnpike), transit fare collection systems (MBTA) and street lighting (Washington DC).
- ▶ This surplus of private capital, combined with continued revenue pressures at the state and local level suggest that market conditions should be ripe for public agencies to receive strong market interest in, and valuations of, strategic lease, sales and P3 opportunities in future months and years. While this anticipated acceleration of public-private

transactions has been long anticipated and slow to emerge, recent momentum may be further amplified by the forthcoming federal infrastructure bill, which has been mooted to include incentives for “asset recycling” by state and local governments.

## 7. Marketing approach

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### Marketing of Opportunities to Potential Counterparties

We are firm believers in the power of competition to drive value for public owners, and as such, work closely with clients to attract the strongest possible field of potential counterparties for their transactions. Through our national and international experience, EY has relationships with almost all of the potential counterparties who might be interested in public asset, project or service opportunities across a range of sectors, either as an equity investor, contractor or operator. The optimal approach to marketing a project or asset will vary depending on the specific nature of each opportunity, but we typically support clients using one or more of the approaches noted below:

- ▶ *Request for Information/Market outreach:* Through informal dialogue or a formal Request for Information (“RFI”), it is important to engage with the private sector P3 market (e.g., equity sponsors, contractors, operators and lenders) prior to launching a transaction to understand their insights regarding the key technical, financial and legal elements of the project. Such a step will enable the City to refine the project scope, risk allocation, or business case to address any issues that may deter highly-qualified firms from bidding on the project or present difficulties in their ability to obtain private financing from lenders. EY has relationships with almost all of the leading industry participants and will assist the City by supporting the outreach process, identifying contacts/potential counterparties, developing questions to ask industry participants, preparing RFI documents, summarizing results and suggesting refinements to the project that may arise from the outreach process.
- ▶ *Industry day:* In addition to, or in place of, an RFI process, holding a formal industry day prior to launch of a procurement can also allow marketing of opportunities to industry. Industry day events can also include the opportunity for one-on-one meetings between the City and interested parties as an alternative way to solicit feedback or test concepts with the market, as well as an opportunity for potential counterparties to ask questions of the City prior to the commencement of the formal procurement process. In our experience, industry feedback is generally more candid and direct in a meeting than in written RFI format. An industry day would also allow the City to gauge the level of interest in a specific project, and facilitate teaming between potentially interested counterparties.
- ▶ *Project information memorandum:* A further marketing approach is for the City to prepare and publish a formal information memorandum detailing the project characteristics and anticipated deal structure in advance of procurement. We have extensive experience of supporting clients in preparing PIMs for clients and could support the City in this.
- ▶ *Conferences and industry media:* We have also helped our clients market forthcoming projects by including staff members on panels at industry conferences sponsored or facilitated by EY. Similarly, we can also assist the client in having articles on forthcoming projects featured in industry publications – for example, InfraAmericas, Infrastructure Journal, Public Works Finance.

### Approach to ensuring the City receives the best execution of any potential transaction

As noted in the staffing section above, Tom Rousakis will be EY’s engagement lead, supported by Jay Gillespie as EY’s day to day project manager. As Tom’s clients will confirm, he is deeply committed to being available as and when needed

by his clients to meet project schedule demands. Our approach to ensuring the City receives the best execution from our team is based on the following:

- ▶ **Understanding the project:** In order to manage project delivery, it is important to have a comprehensive understanding of how complex government projects and P3s are structured, procured and implemented, according to market precedents. Underpinning our team's ability to successfully manage execution is the broad direct experience of advising on complicated projects to achieve successful outcomes. We would encourage you to review the resumes provided and contact our references as confirmation.
- ▶ **Communication and collaboration:** We have found that it is easiest to exceed clients' expectations when we can establish a clear, common understanding of project goals and challenges. At the engagement level, Tom will be in direct, regular contact with the City's leadership to ensure that he understands their needs, forthcoming assignments and what resources from EY are required to meet and exceed their expectations. At a project level, Jay will communicate directly with the City to ensure responsive and accurate responses to requests.
- ▶ **Providing appropriate resources:** Tom and Jay will ensure that the City has access to the most appropriate resources for the tasks being requested:
  - ▶ *Multi-disciplinary leaders in the government advisory market:* EY brings personnel with significant experience in sales, leases, P3s and other innovative project delivery methods and each of the services required in the RFP.
  - ▶ *Deep bench of subject matter resources and support personnel:* The range of experiences of EY's subject matter resources ensures that there are sufficient specialized skills and personnel available to deliver the City's scope within required deadlines and avoid any gap in service should any key personnel need to take any other unexpected leave. Further, the breadth and scale of EY, allows us to bring additional value to clients when advising on multi-disciplinary projects, drawing on specialists from multiple competencies, including government and public sector procurement capability, valuation, insurance, construction management, real estate advisory, economic analysis, capital markets, restructuring, and environmental finance, as and when needed.
  - ▶ *Flexible and efficient staffing:* Our access to senior, experienced staff and deep sector specialists allows us to staff tasks in manner that is cost effective for the City, minimizing aimless analysis and "over study", and quickly identifying key procurement drivers and decision points.

## Transaction Execution

As noted above, in our experience best value is typically driven for public owners by running a transparent, competitive process which focusses proposers on achieving the City's key objectives for any given project (e.g. highest receipt, lowest cost, or highest service quality). We work with public clients to design a tailored transaction structure that meets their specific objectives and constraints, but some consistent themes which we have found to help public owners to achieve strong outcomes include:

- ▶ *Initial policy review* – the City may leave significant potential value on the table and/or risk protests if adjustments to any transaction scope or project requirements are made following-award that are different to scenarios that are communicated during the procurement or transaction process. Competition will also be stronger if the market perceives that there is a low risk of failing to reach commercial and financial close after award. As part of the pre-launch process, we typically support a facilitated dialog with appropriate stakeholders to determine what decisions can realistically be made and what the reasonable implications of them may be. This is helpful in ensuring that the transaction reaches a successful conclusion and that all proposers bring the best prices possible given the same constraints. This process can also be used to confirm key priorities that should drive the structure of the RFP and any sale, P3 or lease agreement and to discuss potential ways to optimize in order to better achieve them.

- ▶ *Two-step procurement* – qualifying bidders to move forward to a more detailed due diligence and bidding phase can lead to a more streamlined and efficient transaction process. A two-phased RFP process can be advantageous as it would allow the City to better ensure that it only spends time responding to RFP feedback submitted by qualified proposers. This can speed evaluation (qualifications do not need to be reassessed), reduce the risk of protest and may result in a more focused and efficient process, particularly if competitive interest is high, which could be reasonably expected. Likewise proposers are more willing to invest in pursuits if they are confident of the integrity of the procurement process and are assured that they are competing against peers. Qualification could be assessed through either a separate RFQ or within the RFP.
- ▶ *Inclusion of P3 or lease agreement in RFP* – in a P3 concession transaction process, the RFP documents typically include a form of lease agreement (or similar contract for other transaction types) and a structured process for proposers’ review, so that the RFP and lease may be refined based on feedback from all proposers during the solicitation period. The lease agreement can then be substantially final prior to the submission of proposals, allowing for the public owner to receive binding proposals (already diligenced by lenders), with all proposers bidding on equal terms. However, even if the City elects not to include the lease agreement with the RFP for a given transaction, it is still important to clearly outline key terms of the transaction. The inclusion of the lease agreement or form of contract can lead to a faster post-award closing, and also help mitigate risks of post-award renegotiation (when there is no longer competitive tension) that could lead to changes in price, protest or other delays.

## 8. References

Client	Project	Contact Information
Florida Department of Transportation (FDOT)	I-595 Express Lanes P3 Port of Miami Tunnel P3	Leon Corbett, Project Finance Manager, FDOT Leon.Corbett@dot.state.fl.us; (850) 414 4421
LA Metro	Unsolicited P3 & Capital Program	Colin Peppard, Manager, Office of Extraordinary Innovation, LA Metro peppardc@metro.net; (213) 922 5412
Sound Transit	ST3 Project Analysis	Brian McCartan, CFO, Sound Transit mccartanb@soundtransit.org; (206) 398 5100

## 9. City experience

EY is currently retained by the City of Jacksonville (the “City”) to assist the Emergency Operations Center (“EOC”) and the Jacksonville Fire and Rescue Department (“JFRD”) with the administration of federal grant funds and insurance recovery related to Federal Disaster Declaration (“DR-4283”), commonly referred to as Hurricane Matthew.

EY was also previously engaged to undertake an assessment of the City’s financial condition for the incoming Mayor. Historically, EY was also the auditor of the City.

## Appendix A: Resumes



**Tom Rousakis**  
*Senior Managing Director*  
New York, NY

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tom.rousakis@ey.com



### Financial and technical education and training

- ▶ MPP – Harvard University, John F. Kennedy School of Government
- ▶ BA – Harvard University

### Certifications, licenses and associations

- ▶ FINRA Series 7, 63
- ▶ MSRB's Municipal Advisor Representative Qualification Examination (Series 50)
- ▶ Trustee of the Citizen's Budget Commission of New York

### Professional experience summary:

Tom Rousakis is a senior managing director of EYIA, and will serve as Engagement Leader. Tom has over 20 years of experience in US infrastructure finance and investment banking advisory, and is a recognized authority on the growing US public-private partnership market. Tom joined EYIA in 2013 from Goldman Sachs (GS) Public Sector & Infrastructure Banking group, where he was co-head of the national transportation and project finance practice. At GS, Tom led transaction teams from inception through execution of debt and advisory assignments, developing rating agency, deal structure and investor marketing strategies for over \$20 billion in infrastructure projects.

### Select engagement experience:

- ▶ **City of Denver – Municipal P3 Program:** Leading EY's role as financial and commercial advisor to City of Denver on its P3 program.
- ▶ **Sound Transit – ST3 Project Acceleration Analysis & Transit P3 Screening:** Serves as Engagement Leader on screening analyses to assess the viability of P3 approaches to projects in Sound Transit's ST3 capital expansion program, including BRT projects and long-range light rail projects.
- ▶ **Washington Metropolitan Area Transit Authority (WMATA) – Business Transformation Assessment:** As part of a multi-functional team engaged to assess opportunities to transform the WMATA organization, led the financial advisory effort focused on real estate and P3 opportunities to raise revenue and shift operational risk to third parties.
- ▶ **Colorado Department of Transportation (CDOT) and High Performance Transportation Enterprise (HPTE) - Statewide P3 Financial Advisor:** Serves as Engagement Leader, providing program and project-level strategic financial planning and Value for Money (VfM) analysis support for several major toll highway and transit projects, including the I-70 West Mountain Corridor, the C-470 managed lanes, the North I-25 managed lanes and the Advanced Guideway System Study. Also helped develop a statewide VfM framework for the analysis and development of Colorado managed lanes P3s.
- ▶ **Los Angeles County Metropolitan Transportation Authority - LA Metro Unsolicited P3 Proposal Program:** Serves as co-lead for EYIA's role as financial advisor to LA Metro's Office for Extraordinary Innovation to support the evaluation of unsolicited proposals that seek to accelerate project delivery, improve design and implementation, and reduce costs associated with the delivery Measure M, LA Metro's recent capital infrastructure program that received a boost from the passage of a US\$120 billion expenditure plan via a public ballot in November 2016.
- ▶ **Massachusetts Bay Transportation Authority (MBTA) - AFC 2.0 P3 and Commuter Rail Assessment:** Serves as Engagement Leader on two engagements that are part of the MBTA's recent business transformation efforts. First, EYIA is advising on the procurement of a new automated

fare collection system (AFC 2.0), which select a team to install, operate and finance an open fare collection system under a long-term P3 arrangement. Second, EYIA is advising on alternative contracting structures for the MBTA's commuter rail system, which could include long-term P3 structures for operations and infrastructure improvement of the system.

- ▶ **Santa Clara Valley Transportation Authority (VTA) – BART to San Jose Phase II Project:** Serves as Engagement Leader, advising VTA on the strategy and implementation of a multi-faceted funding plan to close a \$2.5B funding gap for a project that will link the entire Bay Area to rail. Components of the strategy will combine sales taxes, cap & trade funding, federal grants and station value capture financing approaches.
- ▶ **Charlotte Area Transit System (CATS):** Serves as Engagement Leader for various project initiatives within the 2030 Transit Corridor System Plan. Currently advises on the financial planning for the Blue Line Extension, recipient of a \$580 million Federal Transit Administration (FTA) Full Funding Grant Agreement in 2012 and for the \$150 million Phase 2 of the CityLYNX Gold Line streetcar project, now in the Project Development step of the FTA Small Starts process. Also advised CATS on its TIFIA loan application, which closed in the fall of 2015, and on a value capture analysis for future rail lines.
- ▶ **Empire State Development (ESD) / Moynihan Station Development Corporation (MSDC) – Empire Station Complex:** Serves as Engagement Leader assisting ESD/MSDC in the redevelopment of the James A. Farley Post Office Building into Moynihan Train Hall, which will serve as a new station for Amtrak and LIRR in New York City and for the redevelopment of Penn Station. The project's two main components are the conversion to a world class rail station for Amtrak and LIRR and the development of associated on and off-site real estate in order to help fund the train hall and associated public infrastructure improvements. EYIA assisted in financial plan development, analysis of potential public and private delivery options and financing and value capture strategies, and negotiations with potential partners and stakeholders, resulting in 2017 in a successful commercial close with a Related-Vornado-Skanska Joint Venture and financial close of a \$526 million TIFIA loan.
- ▶ **Rhode Island Department of Transportation (RIDOT) - Passenger Intermodal Transportation Center:** Serves as Engagement Leader, advising RIDOT on the procurement of a private developer to build a new bus terminal in downtown Providence adjacent to its rail station, and to develop associated retail and real estate opportunities in conjunction with the facility.
- ▶ **Fargo-Moorhead Flood Diversion Authority — Flood Diversion Project:** Tom serves as Engagement Leader for the alternative delivery and financial feasibility analysis relating to the \$2.2 billion project, anticipated to be delivered as a P3 and a US Army Corps of Engineers demonstration project.
- ▶ **Regents of the University of California, Merced – Merced 2020 Project:** Served as co-Engagement Leader on the Merced 2020 Project, advising the University of California administration on their ambitious and complex \$1.5+ billion project which will support a 50% increase in the student population by 2020. Led EYIA's financing work stream, including developing the financial structure and credit rating strategy for the transaction, as well as advising on the business case and the analysis underlying the decision to advance the project as a P3.



## Jay Gillespie

Senior Vice President  
Atlanta, GA

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jay.gillespie@ey.com



### Financial and technical education and training

- ▶ MSRED – Real Estate Development, Columbia University
- ▶ MLAUD – Urban Planning and Design, Harvard University
- ▶ BLA – Landscape Architecture, University of Georgia

### Certifications, licenses and associations

- ▶ MSRB's Municipal Advisor Representative Qualification Examination (Series 50)
- ▶ Central Atlanta Progress, Infrastructure Council
- ▶ Urban Land Institute (ULI)

### Professional experience summary:

Jay Gillespie is a Senior Vice President with Ernst & Young Infrastructure Advisors, LLC (EYIA), an affiliate of Ernst & Young LLP and part of its US infrastructure advisory group.

Jay brings over 15 years of experience creating and delivering real estate-related infrastructure development strategies and supports clients in procuring private sector partners for major public infrastructure projects. Jay provides significant expertise in project management, financial and physical project feasibility analysis, development opportunity analysis, and in the funding, implementation and delivery of large-scale projects, including projects delivered through public-private partnerships (PPPs).

### Select engagement experience:

- ▶ **City of Los Angeles, Chief Administrative Officer (CAO) – Los Angeles Civic Center Master Plan:** EYIA is assisting the CAO with analysis of owned real estate assets within and surrounding the Civic Center area of Downtown L.A., an area that currently supports the largest concentration of public sector employees outside of Washington, DC. EYIA is analyzing financing and delivery options to build-out the long-term master plan, including the analysis of potential PPP delivery for some of the master plan phases. Future work may include more detailed analysis of procurement and delivery options for the first phase, including the former LAPD headquarters, the Parker Center.
- ▶ **Georgia Department of Transportation (GDOT) —Broadband and Wireless Antennae P3 Projects:** Advising on options for a private developer to increase additional broadband capacity around the state in return for the ability to lease unused conduit to generate revenue. Also advising on a project to build additional wireless network capacity along state routes to support future connected vehicles or improved access in rural areas of the state.
- ▶ **Washington 2024 – Summer Olympic Games Bid:** Served as Budget Lead to the Washington 2024 Bid Committee in pursuit of being awarded the 2024 Summer Olympic Games. Assisted the Committee in developing multi-billion dollar budgets to both host the Games events and to fund infrastructure, venues, and facilities necessary to stage the Games in the DC region. EY provided strategic advice regarding venue financing and delivery as well as real estate advice related to the proposed Athlete's Village in southeast DC.
- ▶ **Empire State Development (ESD) – Moynihan Station:** Advised on the redevelopment of the James A. Farley Building as Moynihan Station and the subsequent redevelopment of Penn Station in New York City. Assisted in financial plan development and analyses of potential ownership and P3 structures, various delivery approaches and identification of strategies to close a potential funding gap.
- ▶ **Santa Clara Valley Transportation Authority (VTA) – BART Silicon Valley Extension Phase II:** EYIA is currently assisting VTA with the financial strategy and planning for the 6 mile, \$4.7 billion extension of the BART rapid rail system from the Phase I Barryessa Station through downtown San Jose and into the City of Santa Clara. Support provided has included identifying potential funding and financing sources, developing a project financial model to test funding and financing scenarios, and

analyzing several value capture strategies, including the use of Enhanced Infrastructure Financing Districts surrounding proposed stations.

- ▶ **Rhode Island Department of Transportation (RIDOT) – Providence Intermodal Transportation Center (PITC):** EYIA is currently serving as financial and procurement advisor to RIDOT for the PITC project. This project anticipates selection of a private partner to construct a new regional / local bus transit facility adjacent to the existing Amtrak / MBTA train station in downtown Providence. Private development on publicly-owned land is part of the selected bidder scope and will provide additional economic development for the area and assist in offsetting the public expenditures for the PITC project. EYIA acts as advisor to RIDOT and, along with legal and technical advisors, is currently assisting with a RFQ process and real estate market analysis. Future tasks will include RFP development and issuance, evaluation support and negotiation assistance.
- ▶ **Georgia Department of Transportation (GDOT) — Major Mobility Investment Program (MMIP):** EYIA is currently advising GDOT on eleven major surface transportation projects, an investment of over \$11 billion to provide managed lanes, safety improvements, and congestion relief for the State. The projects will be delivered over a multi-year period and reflect the increased funding provided by H.B. 170 legislation, passed in 2015 in Georgia. EYIA is currently acting as financial and procurement advisor on the program.
- ▶ **Georgia Department of Transportation (GDOT) — I-285 / SR 400 Reconstruction Project:** EYIA served as financial and procurement advisor to GDOT for the \$800 million I-285 / SR 400 Reconstruction Project. The project, the second largest surface transportation project in state history, was procured as a Design-Build-Finance (DBF) PPP and achieved a bid price approximately \$375 million less than the publicly available funding amount. EYIA assisted with industry / market outreach, strategic / financial planning, financial modeling, RFQ / RFP development, proposer one-on-one meetings, Q&A response support, and evaluation assistance.
- ▶ **Georgia Department of Transportation (GDOT) — Georgia Multimodal Passenger Terminal:** Served as EYIA's Project Manager assisting GDOT with financial, strategic advisory, procurement and project management services for this \$1.6 billion transit center and redevelopment project. EYIA assisted with procurement of a Master Developer (MD) through GDOT's PPP program to oversee the design, planning, and implementation of the MMPT project. The MD created a plan to leverage revenues from future retail, commercial, and residential projects to help defray the capital and operating costs of the project. A Master Development Agreement was signed in October 2011 with a team of Forest City Enterprises, The Integral Group, and Cousins Properties. The MD has delivered to GDOT all contracted work and the environmental review process continues. EYIA continues to assist GDOT with strategic advice and support for implementation.
- ▶ **Ohio Department of Transportation (ODOT) — Rest Area PPP Analysis:** Developed a benchmarking study and analyzed state rest areas to determine if a PPP opportunity exists to engage private developers and/or service providers to undertake redevelopment, rehabilitation, operations and maintenance or other services for ODOT.
- ▶ **District of Columbia Department of Transportation (DDOT) — DC Streetcar:** Analyzed real estate value capture strategies in support of EYIA's financial planning efforts for DDOT's proposed 37-mile streetcar network. Assists the EYIA team in identifying policy considerations and evaluating project risks under various procurement scenarios.
- ▶ **City of Austin — Urban Rail Initiative:** Analyzed real estate tax increment financing reports to support an EYIA strategy for funding and financing scenarios for a potential \$750 million streetcar system in downtown Austin.



## Mike Parker

Senior Managing Director  
Philadelphia, PA

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mike.parker@ey.com



### Financial and technical education and training

- ▶ MBA – University of Pennsylvania, Wharton School
- ▶ BA – University of Pennsylvania

### Certifications, licenses and associations

- ▶ MSRB's Municipal Advisor Representative Qualification Examination (Series 50)

### Professional experience summary:

Mike Parker is a Senior Managing Director of Ernst & Young Infrastructure Advisors, LLC ("EYIA") and EY's US Infrastructure Advisory Leader. He advises clients on finance, procurement, business strategy, policy and public-private partnerships (PPP) for large-scale infrastructure projects and programs.

Mike has more than 17 years of experience and is a recognized authority on the growing US PPP market. He has worked with public-sector clients on tens of billions of dollars of new and potential infrastructure. He has taught workshops, written articles and served as a speaker at numerous P3, infrastructure and financial forums. Mike previously served as Managing Director of Jeffrey A. Parker & Associates Inc. (JPA), a leading financial advisory firm in the US focused on infrastructure.

### Select engagement experience:

- ▶ **Florida Department of Transportation (FDOT):** Serves as a financial advisor on the structuring, financing, procurement, and implementation of various FDOT projects, including financial analysis of the potential **Tampa Bay Express Lanes** project. Completed advisory tasks include the following projects among others:
  - ▶ **I-595 Express Lanes and Corridor Improvements Project** — \$1.7 billion availability payment-based PPP project to utilize a design-build-finance-operate-maintain (DBFOM) project delivery method to implement numerous improvements and three reversible Express Lanes on a 10.5-mile segment of I-595 in the Ft. Lauderdale area. Led the analysis of concession structuring options and subsequent design of the availability payment mechanism, assisted in developing the contract documents and Request for Proposals, and supported FDOT's interactions with bidding teams. The Project opened for revenue service in 2014.
  - ▶ **Port of Miami Tunnel** — \$900 million availability payment-based DBFOM project to create a tunnel under Biscayne Bay that will connect the Port of Miami facilities on Dodge Island with the MacArthur Causeway and Interstate 395 (I-395). Assisted in industry outreach and advised on the drafting of the initial Project Information Memorandum and the Term Sheet. Led the project's interdisciplinary O&M Task Force developing and documenting the concession agreement's payment mechanism. The Project opened for service in the summer of 2014.
  - ▶ **Miami Intermodal Center** — \$2.1 billion development of the largest intermodal complex in the US. Assisted FDOT on the finance plan for the consolidated rental car facility and advised on the negotiation and documentation of the first application of an Ultimate Recovery credit structure for public infrastructure in the US.
  - ▶ **I-75/Palmetto Expressway Managed Lanes Program** — Provided project delivery strategy advice on this approximately \$700+ million project to add managed lanes within the I-75/Palmetto Expressway corridor, where ultimately it was concluded that public funding was more appropriate than a PPP.

- ▶ **First Coast Outer Beltway** — Served as Principal-in-Charge of work assisting FDOT to reassess options for implementing what had been envisioned as an over \$2 billion, self-financing toll road comprising a 46-mile outer beltway around Jacksonville, Florida. Identified significant funding challenges and assisted FDOT in identifying a scope which could be advanced by Florida's Turnpike Enterprise.
- ▶ **Hunter's Point and Candlestick Park redevelopment (City of San Francisco Office of Community Investment and Infrastructure (OCII), and Lennar Urban):** Advised OCII and now Lennar on financial plan and potential TIFIA loan for this multi-billion mixed-used redevelopment and infrastructure project.
- ▶ **Empire State Development - Jacob K. Javits Convention Center Expansion:** Served as Principal-in-Charge for EYIA's engagement to provide procurement and support advisory services for the \$1.5 billion Design-Build expansion of the Javits Center in New York City.
- ▶ **Multnomah County Courthouse, Multnomah County** – Led EYIA's engagement to provide financial advisory services to Multnomah County for its development of a new, \$200m+ central courthouse building in Portland, Oregon. Assisted with the development of the project funding strategy and financing options and advised on comparing DBFOM and DB options. In addition, participated in the County's risk analysis as part of a multi-disciplinary team.
- ▶ **Regents of the University of California, Merced – Merced 2020 Project:** Serves as a lead principal on the Merced 2020 Project, advising the University of California administration on their ambitious and complex \$1.5+ billion project which will support a 50% increase in the student population by 2020. Leads EYIA's procurement work stream, including developing the P3 procurement strategy including RFQ and RFP documentation, financial aspects of the P3 contract as well as advising on the project business case and the analysis underlying the decision to advance the project as a P3.
- ▶ **The Port Authority of New York & New Jersey (PANYNJ):** A Principal-in-Charge for EY's role as capital program and financial advisor to PANYNJ, including specific projects including:
  - ▶ **Capital Program Screening:** Undertook a review of PANYNJ's \$30B capital program of bridges, highways and transit to identify opportunities for federal funding and financing, and opportunities for P3 delivery.
  - ▶ **Goethals Bridge Replacement P3 Project:** Advised PANYNJ in developing the strategy for, planning and procurement of a P3 project of the \$1.1 billion project to replace the existing 83-year-old Goethals Bridge. Previously undertook a review of the Staten Island Bridges to identify programmatic opportunities.
  - ▶ **LaGuardia Airtrain:** Advising PANYNJ on the strategy and planning for delivery of a new Airtrain at LaGuardia Airport.
- ▶ **Georgia Department of Transportation (GDOT) / Georgia State Financing and Investment Commission (GSFIC) — PPP / Alternative project Delivery Advisory:** Serves as Principal-in-Charge of EYIA's work advising on the financial plans and delivery strategy for \$10+ billion express lanes and highway improvements in the Atlanta region and on alternative project delivery/PPPs. Historically, under prior contracts, assisted in the structuring and procurement of the I-285/SH 400 DBF, one of the largest DBF financings undertaken in the US transportation market, which achieved a price more than \$300m below estimate, and previously assisted GDOT in its review of unsolicited proposals for potential PPP projects and in advancing the potential Multi Modal Passenger Terminal.



**Marc Powell**  
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**Financial and technical education and training**

- ▶ MS – New College, Oxford University (Rhodes Scholar)
- ▶ MSc – Massachusetts Institute of Technology (MIT)
- ▶ BS – Universite Laval, Quebec, Canada

**Certifications, licenses and associations**

- ▶ MSRB's Municipal Advisor Representative Qualification Examination (Series 50)
- ▶ Trustee of the Citizen's Budget Commission of New York
- ▶ Board Member of the New York City Opera
- ▶ Vice Chairman of the United Nations International School in New York

**Professional experience summary:**

Marc Powell is a Senior Managing Director with Ernst & Young Infrastructure Advisors (EYIA). He leads the US Infrastructure Strategy Practice of EY, working with clients on project selection, risk assessment, financing, and execution. For the past 25 years, Mr. Powell specialized in developing business strategies for investors, constructors, and operators who are undertaking large infrastructure investments and need to define the appropriate business model. Mr. Powell also leads EY's infrastructure strategy practice focused on technology and telecommunications clients. His work there is in helping infrastructure operators select the best technology for their systems, and in helping technology companies develop the best strategy for commercial success with operators.

Mr. Powell has deep experience in all sectors of the infrastructure landscape. He has worked on toll roads, bridges, tunnels, ports, airports, rail, subway, parking, energy, power, waste, wind, water, housing, social infrastructure, utility services and telecommunications. He has led effort in the US, Latin America, Europe and Asia. He is recognized as a one of the top specialists worldwide in toll roads. He has led substantive efforts in assessing the market for and deploying smart infrastructure technology in the US and worldwide.

**Select engagement experience:**

- ▶ **Georgia Department of Transportation (GDOT) - Broadband P3 Project Wireless Antenna P3 Project:** Engagement lead for EY's role as advisor to GDOT to analyze the feasibility of a Broadband P3 project and a Wireless Antenna P3 project. The Broadband P3 project may involve a private team delivering, through a Design-Build-Finance-Operate-Maintain (DBFOM) agreement, additional broadband capacity for GDOT on interstates around the state in return for the ability to lease unused conduit to generate revenue. The Wireless Antenna P3 project may involve managing right-of-way (ROW) access requests from wireless providers to having a private consortium (through a DBFOM) build additional network capacity along state routes to support future connected vehicles or improved access in rural areas of the state.

**Non-EYIA engagement experience:**

- ▶ Marc joined EY in the fall of 2017 from PwC, where he led Infrastructure Strategy as a senior partner in the Capital Projects and Infrastructure Practice. Prior to joining PwC, Marc was the global infrastructure practice head at BCG.
- ▶ Marc has deep background in technology and telecommunications focused on TICE (Technology, Information, Communications and Entertainment) clients. His work there is in helping infrastructure operators select the best technology for their systems, and in helping technology companies develop the best strategy for commercial success with operators. He came to infrastructure working first on telecom tower acquisitions before getting into other infrastructure sectors. In the late 90's, he launched the Silicon Valley practice of Booz Allen & Hamilton.
- ▶ Marc has worked with most of the leading players in the infrastructure industry. He has supported many of the leading infrastructure funds, sovereign wealth funds, insurance investors and debt funds, as well as with many of the constructors and operators, globally. He has also worked with many government organizations at the Federal, State and Local level, around the world and is regarded as an expert in project funding. In the past ten years, Marc has advised on dozens of major investments, concessions or P3s in the Canada, Latin America, Europe and Asia, in addition to his work in the US.

- ▶ Marc has worked on transactions involving 50+ transportation assets over the past 10 years. He has conducted revenue evaluations, operational evaluations, capex evaluations, has supervised due diligence efforts, and has built 100 day plans for transportation. He has been involved with E-tolling strategies, pricing strategies, marketing strategies, operational restructuring of maintenance operations, of toll collection, of leakage avoidance practices. He has managed the transformation of several toll roads post acquisition, generating traffic increases, revenue increases, and cost reductions.
- ▶ *Note that much of Marc's project experience is bound by confidentiality agreements due to the sensitive nature of the strategy engagements.*



## Stephen Auton-Smith

*Managing Director*

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### Financial and technical education and training

- ▶ BA – Christ's College, Cambridge University

### Certifications, licenses and associations

- ▶ MSRB's Municipal Advisor Representative Qualification Examination (Series 50)
- ▶ Association of Corporate Treasurers
- ▶ Accountant of England and Wales

### Professional experience summary:

Stephen is a Managing Director within EY Infrastructure Advisors, LLC (EYIA) with over 15 years of experience of advising government agencies and contractors on energy IPP and environmental infrastructure P3 projects.

Stephen has experience and track record in government procurement, financial and commercial structuring, negotiation and risk allocation, and financial modelling and finance raising in a range of jurisdictions. Stephen is an experienced financial and lead adviser to large scale, nationally significant infrastructure projects in the water, energy and solid waste management sectors.

### Select engagement experience:

- ▶ **Duquesne University** - Financial advisor to the University on the sale of its central energy plant to the private sector, and procurement of associated energy services contract.
- ▶ **Dormitory Authority of the State of New York**: Advising DASNY on the financial structuring and procurement of a new co-generation plant for a complex serving Office of Mental Health and Department of Corrections facilities in upstate New York.
- ▶ **USA EPA / WIFIA** – Advising the US EPA on the WIFIA program. Stephen is currently leading EYIA's advice to EPA on the San Francisco and San Diego WIFIA projects.
- ▶ **Garrison Diversion** – Advising Garrison Diversion Conservancy District in North Dakota on the financial and commercial structuring of a 160 mile / \$1bn bulk water pipeline whose purpose is to improve the resilience of drinking water supplies in North Dakota.
- ▶ **Middletown Water P3, Pennsylvania** – Provided financial advice to Severn Trent Services in its bid for the Middletown water P3, including review and advice in respect of financial and commercial documentation, balance of risk allocation and pricing / financial projections.
- ▶ **Central Contra Costa Sanitary District** – Advising Central San on the structuring and procurement on a wastewater bio solids P3 project.
- ▶ **Pacific Forest Trust, California** – Providing financial advice on the financial structuring and funding options for a multi-billion dollar watershed restoration and management program.
- ▶ **ABInBev**. Advised the company on the structuring, procurement and negotiation of two synthetic PPAs, for wind and solar for approximately 1.4m MWh per annum to power its US operations.
- ▶ **Nike**: Advising this company on the structuring, procurement and negotiation of three potential renewable PPAs its US operations, and advising on potential routes to market for securing renewable energy for its non-US operations.
- ▶ **Infrastructure Fund** – Advising the fund on the acquisition of a pre- construction 90MW solar PV project in North Carolina
- ▶ **Neva Water PPP, Russia** – Financial advisor to Vodakanal St Petersburg on the development, structuring and procurement of the first water PPP in Russia.

- ▶ **UK Water Company:** Advised a UK water company on corporate restructuring options in respect of its involvement in a wastewater PPP contract
- ▶ **Ministry of Finance, Egypt:** Lead and financial advisor to the Ministry of Finance PPP Unit on the procurement of wastewater infrastructure through PPP.
- ▶ **Oman Wastewater Services Company:** Advised on the corporatisation of OWSC and the development of the business plan for the Muscat wastewater system
- ▶ **Quanta Services Inc.** Led the EY team that advised the winning bidder on two fibre optic broadband concessions in Peru
- ▶ **P3 Canada –** Acted as subject matter specialist in developing a guidance pack on the application of P3 to Waste to Energy projects in Canada.
- ▶ **Montreal Biowaste / AD project:** Acted as subject matter specialist in the development of a feasibility study for the City of Montreal biowaste project.
- ▶ **Moroccan Agency for Solar Energy:** Financial and Lead adviser to Masen on the Noor II and III projects, together comprising 350MW of PT and Tower concentrating solar power capacity procured on a PPP / IPP basis, with capex of \$2 billion.
- ▶ **PLN / Indonesia:** Financial adviser to the national utility on the procurement of Jawa-1, a 1600MW gas fired IPP project.
- ▶ **UK Government:** Advised the UK Government on development of standardised best practice guidance for the conduct of PPPs in the waste management sector. This involved the development of guidance and template documentation for use by municipal authorities in the procurement of waste PPPs.
- ▶ **Aruba Waste PPP:** Advised a regional contractor on developing an advanced thermal treatment waste PPP project in Aruba.
- ▶ **Government of Malawi:** The project involves the development, structuring and procurement of the first IPP project in Malawi. The project focused on the installation of Solar PV capacity at key points across the grid to diversify energy mix, improving resilience, reducing reliance on hydro and diesel and meeting growing energy demand.
- ▶ **Buckinghamshire Waste to Energy PPP:** Financial adviser to this innovative, construction financed WtE PPP, which reached financial close in 2013.
- ▶ **Hertfordshire Waste PFI, UK:** Financial adviser to this Waste to Energy PPP, which reached financial close in 2011
- ▶ **Southwark Waste PFI, UK:** Financial advisor to this fully integrated Waste PPP project, which achieved financial close in 2008
- ▶ **FTSE 250 Company:** Advising a UK FTSE 250 company on a transaction to acquire the equity in a number of waste PPP contracts and sell an operating division.



## Sue Lee

Senior Managing Director  
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### Financial and technical education and training

- ▶ JD – University of Pennsylvania Law School
- ▶ BA – University of Pennsylvania (magna cum laude)

### Certifications, licenses and associations

- ▶ MSRB's Municipal Advisor Representative Qualification Examination (Series 50)
- ▶ Bar Association, State of New York

### Professional experience summary:

Sue Lee is a Senior Managing Director with Ernst & Young Infrastructure Advisors, LLC. With over 15 years of experience, she provides financial and strategic advisory services related to infrastructure projects. Sue focuses on advising public agencies on policies to enable alternative project delivery methods (such as public-private partnerships (PPPs)); financial feasibility and options analysis; developing project business plans; procurement strategy; and project management.

Prior to joining EYIA, Sue worked in the Banking and Project Finance practices of Milbank, Tweed, Hadley & McCloy LLP and Allen & Overy LLP, where she advised US, international and multilateral agencies, lenders and other financing parties and equity sponsors in connection with a broad range of infrastructure, energy, mining, financing, restructuring, and corporate transactions. Sue was also with Millennium Challenge Corporation (MCC), a US foreign aid agency focused on reducing global poverty through economic growth.

### Select engagement experience:

- ▶ **Missouri Office of Administration (MOA) – Public-Private Partnership Financial Advisory Services:** Serves as EYIA's Principal-in-Charge in advising MOA on developing a PPP program for capital projects on state building. EYIA's services will include developing legislation to enable use of PPP delivery methods, feasibility and options analysis, development of project business plans and support for project procurement and implementation.
- ▶ **Los Angeles World Airports (LAWA) - LAX Landside Access Modernization Program:** Serves as Principal-in-Charge assisting LAWA, as Commercial and Transactional Advisor. Work includes financial analysis and structuring, project risk assessment, procurement strategy and implementation and general commercial and transaction support for LAWA's planning and procurement of an automated people mover and consolidated rental car facility at Los Angeles International Airport. Both projects, which are estimated to cost over \$5 billion collectively, will be delivered as DBFOM PPPs.
- ▶ **Philadelphia Regional Port Authority (PRPA) – Southport Marine Terminal Complex:** Served as EYIA's Principal-in-Charge in advising PRPA on the development of approximately 200 acres of land into port, intermodal, energy or other potential projects at the Southport Marine Terminal Complex located on the Delaware River. PRPA planned to use a design-build-finance-operate-maintain PPP structure to develop this project. EYIA acted as financial and general transaction advisor to PRPA and services included: general project management; development of a procurement strategy; institutional capacity-building of PRPA staff and its Board of Directors regarding PPPs; coordination of a market outreach process (including issuance of a Request for Expressions of Interest and more targeted outreach to private firms); support with preparation of RFQ and RFP documents; and advice on engagement of other external advisors and coordination of their procurement.
- ▶ **The Port Authority of New York & New Jersey (PANYNJ):** Procurement Advisory Lead EY's role as capital program and financial advisor to PANYNJ, including specific projects including:
  - ▶ **Goethals Bridge Replacement P3 Project:** Assisted PANYNJ in planning and procuring its P3 procurement of the \$1.1 billion project to replace the existing 83-year-old Goethals Bridge.
  - ▶ **Ports Master Plan:** EY has been engaged by PANYNJ to prepare a Master Plan for all of PANYNJ's ports assets. EYIA is on the Hatch team and responsible for financial and

economic analysis and supports Hatch in leading visioning and strategic planning workshops. Objectives of the Master Plan include identifying potential “highest and best uses” of PANYNJ’s ports assets and providing recommendations for maximizing profitability and minimizing environmental impacts. Serving as Principal-in-Charge in leading EYIA’s work.

- ▶ **Illinois Department of Transportation (IDOT):** Engagement partner for EY’s role as advisor to IDOT on its non-traditional transportation program; specific engagements include:
  - ▶ **P3 Delivery Project:** Serves as EYIA’s Principal-in-Charge and prime contractor leading a multi-disciplinary team (which also includes legal, technical, T&R, insurance and communications advisors) that collectively serves as IDOT’s P3 Advisor. This engagement is EYIA’s fourth with IDOT under a competitively procured contract. Sue manages the advisory team’s analysis of potential project structures and procurement strategies for the I-55 Managed Lanes project. The project involves the conversion of a 6-lane, untolled 25-mile corridor near Chicago into tolled managed lanes and 6 untolled general purpose lanes.
  - ▶ **Illiana Corridor - Illinois Project:** Served as EYIA’s Principal-in-Charge and Project Manager to advise IDOT on the financial structuring and analysis and the procurement of this over \$1 billion toll road project. Work included support with determining the project’s delivery method as an availability payment-based design-build-finance-operate-maintain project; amending the Illiana Expressway authorizing legislation; devising state funding and appropriations processes; applications for TIFIA loan and PABs allocation; and coordination on bi-state issues with the Indiana Department of Transportation and the Indiana Finance Authority.
  - ▶ **Strategic & Financial Planning Assistance for Alternative Contracting Methods:** Served as EYIA’s Project Manager to assist with IDOT’s development and enactment of state legislation to authorize PPP projects and amendments to existing Illiana Expressway project authorizing legislation, as well as internal policies related to alternative contracting methods, with a focus on PPP and DB procurements.
- ▶ **I-30 Crossing DB Project, Arkansas Highways and Transportation Department (ARDOT), Little Rock, AR:** EYIA’s engagement leader for ARDOT on the procurement of the ~\$500 million DB project. This project was originally anticipated for DBF delivery. Through the course of our work it became apparent that ARDOT may have adequate funds to use DB delivery. Has advised on the drafting of the RFQ, RFP, and DB contract, including procedural and risk allocation aspects of the project.



**Neil McMonagle**  
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**Financial and technical education and training**

- ▶ Bachelor of Laws (honours) – University of Strathclyde

**Certifications, licenses and associations**

- ▶ MSRB's Municipal Advisor Representative Qualification Examination (Series 50)
- ▶ Chartered Accountant – Institute of Chartered Accountants of Scotland (ICAS)

**Professional experience summary:**

Neil has 17 years of experience advising governments and private developers on strategy, financing and procurement of major infrastructure projects and programs in Europe, Canada and the United States. He has worked across a wide range of sectors, including transportation, technology, social infrastructure and energy.

His current and past clients include state and local governments in Texas, Ohio, Virginia, Illinois, and Arkansas, as well as international agencies including Transport for London, Transport Scotland and Metrolinx (Canada).

**Select engagement experience:**

- ▶ **Fargo Moorhead Flood Diversion Authority – Fargo Flood Diversion Project:** Advising on the financing and procurement of the \$2.4bn flood diversion P3 project in North Dakota.
- ▶ **The Port Authority of New York & New Jersey (PANYNJ):** Lead EY's role as capital program and financial advisor to PANYNJ, including specific projects including:
  - ▶ **Capital Program Screening:** Undertook a review of PANYNJ's \$30B capital program of bridges, highways and transit to identify opportunities for federal funding and financing, and opportunities for P3 delivery.
  - ▶ **Goethals Bridge Replacement P3 Project:** Assisted PANYNJ in planning and procuring its P3 procurement of the \$1.1 billion project to replace the existing 83-year-old Goethals Bridge.
  - ▶ **LaGuardia Airtrain:** Advising PANYNJ on the strategy and planning for delivery of a new Airtrain at LaGuardia Airport.
- ▶ **Puerto Rico P3 Authority – ID Card and Drivers' License Project:** Supported Puerto Rico P3 Authority in the analysis of an unsolicited proposal for to centralize and automate Drivers' license and ID card production under a P3 arrangement.
- ▶ **Texas Department of Transportation (TxDOT):** Engagement partner for EY's role as advisor to TxDOT on its non-traditional transportation program, including Design Build and CDA projects. As well as advising on the development of programmatic procurement documents for the Design Build program, specific projects include:
  - ▶ **SH-183 Managed Lanes Project:** Assisted TxDOT on the planning and procurement of a private partner for the SH-183 managed lane project. Supporting application for a federal TIFIA loan.
  - ▶ **Toll Services Agreements:** Supporting TxDOT in negotiating revisions to toll service agreements with NTTA and the Developer for a range of Dallas area concession projects.
  - ▶ **Southern Gateway Managed Lanes Project:** Supported TxDOT in the analysis of delivery options and procurement of the Southern Gateway managed lane project in the Dallas area.
  - ▶ **LBJ East:** Assisting TxDOT in the financial planning and procurement of managed lane expansion.

- ▶ **Loop 1604:** Feasibility analysis on various delivery options for San Antonio highway project.
- ▶ **Ohio Department of Transportation (ODOT):** Lead EY's role as programmatic advisor to ODOT, including specific projects including:
  - ▶ **Policy Advisory:** Assisted ODOT in the development of financial policies for P3s to implement enabling legislation passed in 2011, and reviewed major projects for suitability for innovative delivery methods.
  - ▶ **Portsmouth Bypass:** Served as EY's project manager advising ODOT in the financial feasibility, development and procurement of the \$500 million Portsmouth Bypass P3 Project, including the successful application for a \$207m rural TIFIA loan.
  - ▶ **Brent Spence Bridge:** Led a team developing delivery strategy and financing options for a \$2.3B bi-state bridge between Ohio and Kentucky.
  - ▶ **Working Capital Management:** Led a multi-disciplinary EY team reviewing ODOT's management of working capital.
  - ▶ **Cleveland Innerbelt II Innovative Project Delivery Analysis and Project Procurement:** Assisted ODOT in analyzing delivery options for the \$300+ million CCG2 Innerbelt Bridge in Cleveland.
  - ▶ **Performance Based O&M Contracting:** Supported ODOT in undertaking analysis of performance based O&M contracts for highway maintenance.
- ▶ **FirstNet – National Public Safety Broadband Network:** Part of a multi-disciplinary EY team advising FirstNet, an independent authority within the U.S. Department of Commerce, on the financial planning and procurement of the National Public Safety Broadband Network (NPSBN).
- ▶ **District of Columbia Department of Transportation (DDOT) — DC Streetcar:** Advised on financial planning efforts for EYIA on DDOT's proposed 37-mile streetcar network expansion and oversees the development of a multi-phase, multi-segment financial model.
- ▶ **Illinois DOT (IDOT) — Strategic Financial Planning Assistance for Alternative Contracting Methods:** Supported IDOT in various tasks after passing of P3 legislation, including capability building for District and Central Office staff and development of project development manual.

**Non-EYIA engagement experience:**

- ▶ **Metrolinx — Non Fare Revenue Review:** Undertook a review of benchmarking and business improvement opportunities for non fare revenue sources for Metrolinx and the GO Transit bus and commuter rail network in Toronto.
- ▶ **Nassau Interim Finance Authority (NIFA):** Assisted NIFA, which assumed interim emergency control of the finances of Nassau County, New York in reviewing costs and potential efficiencies within the state budget, including the proposed privatization of Long Island Bus and potential redevelopment of the Nassau Coliseum.
- ▶ **Puerto Rico P3 Authority:** Supported the Puerto Rico P3 Authority in analyzing a commercial rest stop facility project and the development of a traffic fine management system.
- ▶ **Transport Scotland Strategic Transport Projects Review** Assisted the Scottish Government on the identification, screening and prioritization of long-term road, rail and transit projects for the ten year period to 2022.



**Tom Pelnik**  
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#### Financial and technical education and training

- ▶ MS – University of Rhode Island
- ▶ BS – Worcester Polytechnic Institute

#### Certifications, licenses and associations

- ▶ Registered Professional Engineer in Virginia (Active) and New York (Inactive)
- ▶ MSRB's Municipal Advisor Representative Qualification Examination (Series 50)

#### Professional experience summary:

Tom has 30-years of progressively responsible experience in the development of civil and industrial infrastructure, culminating in more than a decade of executive leadership of the development of design-build projects and public-private partnerships. He has a proven record of addressing regulatory, legislative, policy, technical, financial and procedural matters as they relate to P3 and design-build projects as both a public sector official and a private sector construction executive.

Tom joined EYIA in April of 2015 from ACSID, the US based equity investment arm of the ACS Group, a \$37 billion international contractor. Tom identified prospective P3 opportunities for ACSID, and worked with project teams to win new contracts. During his tenure, teams led by ACSID were selected for Ohio DOTs first P3 project, the Portsmouth Bypass, and for TXDOTs SH288 managed lanes P3 project in Houston.

Tom was responsible for initiating the DB and P3 programs for the Virginia Department of Transportation (VDOT) in 2003, procuring the I-495 Express Lanes P3 concession agreement and I-95 Express Lanes P3 interim agreement, and for overseeing the initial procurement and development of the Midtown Tunnel P3 project. As the director of VDOT's Innovative Project Delivery Division from its inception in 2003 until March 2011. Tom provided executive direction of a state-wide division responsible for development and oversight of Design-Build Contracts and Consultant Procurement, and Public-Private Partnerships (P3s). He regularly advised VDOT executives on delivery of major projects and resolution of +\$100-million issues. P3 and DB contracts accounted for more than one-half of VDOT's construction work outstanding in September 2010.

Tom also wrote and reviewed policies and practices for contract procurement and implementation, and annually prepared legislative impact statements and proposed substitute legislation to advance alternative project delivery opportunities for the state. He worked with a consultant attorney to develop a standard design-build contract that has since been used for dozens of DB projects. As part of his work to integrate and share best practices, Tom served on national and international work groups with AASHTO, the NCHRP and the TRB. He was a member of NCHRP SHRP2 Technical Coordinating Committee for Renewal Program, and was the Chairman, Research Steering Committee of AASHTO Subcommittee on Construction, 2008 – 2010, successfully advocating for relevant research including an international survey of lessons learned from completed term P3 contracts.

#### Select engagement experience:

- ▶ **Retreat or Restore/ Louisiana Coastal Protection & Restoration Authority – Louisiana Coastal Restoration Project:** Leading EYIA's engagement with RoR to assist the Louisiana CPRA in the development of an implementation plan for its coastal and offshore protection and restoration projects identified by the state. Through this effort, EYIA will evaluate funding streams, develop effective project delivery and financial structures (including traditional and P3) for many of the megaprojects identified by CPRA
- ▶ **Fargo Moorhead Area Diversion - The Fargo Moorhead Flood Diversion Authority (FM-FDA)** is currently in the planning and procurement stage for this ~\$2.4 billion, 36-mile long flood diversion project. The project will establish permanent flood protection measures for the flood-prone Fargo-Moorhead Metropolitan Area. EYIA is the lead commercial and financial advisor, including

development of a multi-generational financial plan for the project structured as hybrid financing with a mix of public debt and AP P3, considering key factors including affordability and risk transfer. We are also advising the Authority on the procurement process to select a private Developer for the P3 project. Tom has been responsible for coordinating resolution of critical operations and maintenance performance requirements among the multi-disciplinary advisor team for inclusion in the technical and commercial contract documents.

- ▶ **Los Angeles County Metropolitan Transportation Authority - LA Metro Unsolicited P3 Proposal Program:** Tom is helping to lead EYIA's role as commercial and financial advisor to LA Metro's Office for Extraordinary Innovation to support the evaluation of unsolicited proposals that seek to accelerate project delivery, improve design and implementation, and reduce costs. The projects are associated with the delivery Measure M, LA Metro's recent capital infrastructure program that is funded, partially, from the passage of a US\$120 billion expenditure plan via a public ballot in November 2016.
- ▶ **South Capitol Street Bridge DB Project, District of Columbia Department of Transportation (DDOT), Washington, D.C.:** EYIA's engagement leader as part of a multi-disciplinary team for the DB procurement of +\$400 million South Capitol Street Bridge. Has advised on drafting of the RFP including procedural and risk allocation issues, responses to bidder questions, participated in 1:1 meetings related to commercial, technical and aesthetic design issues, and advised the technical evaluation committee's review of technical proposals.
- ▶ **I-30 Crossing DB Project, Arkansas Highways and Transportation Department (ARDOT), Little Rock, AR:** EYIA's engagement leader for ARDOT on the procurement of the ~\$500 million DB project. This project was originally anticipated for DBF delivery. Through the course of our work it became apparent that ARDOT may have adequate funds to use DB delivery. Has advised on the drafting of the RFQ, RFP, and DB contract, including procedural and risk allocation aspects of the project.

**Non-EYIA engagement experience:**

- ▶ **I-495 Capital Beltway Express Lanes, Virginia Department of Transportation (VDOT) –** VDOT's first DBFOM P3 project; \$1.2 billion capex; approximately \$3 billion life cycle value; project funding included state and federal funds, and toll revenue; project financing included private equity, private activity bonds and a federal TIFIA loan. Tom represented the Chief Engineer for successful negotiation of the 80-year DBFOM revenue risk, managed lanes contract for the 12-mile long project with Fluor-Transurban, and participated in the executive partnering meetings during construction and led the negotiation of changes that could not be resolved by the project team. The project reached commercial close in December 2007, financial close in 2008, and opened ahead of schedule in December 2011. The developer invested additional \$280 million equity in 2014 as a result of revenue shortfalls during the ramp-up period.
- ▶ **Portsmouth Bypass P3 Project, Ohio Department of Transportation (ODOT), Portsmouth, OH (2011-2015):** Senior advisor for the ACS-led team selected by ODOT for the \$430M Portsmouth Bypass Design-Build-Finance-Operate-Maintain (DBFOM) Project; its first P3 project, a new, 16-mile, limited access highway in Ohio's Appalachian Corridor. The availability-payment project reached commercial close in December 2014 and financial close in April 2015, and is currently under construction by the DB team. Tom had responsible roles for team formation, responses to the RFQ and bid preparation, and client interaction during the procurement process.
- ▶ **Beach Replenishment Studies, Norfolk District, United States Army Corps of Engineers (USACE) –** Engineer in responsible charge for a series of Indefinite Delivery Indefinite Quantity consulting contracts for the Norfolk District, 1995 - 2000. Completed hundreds of analyses to support protection and restoration of coastline.



## Jon Godsmark

Senior Vice President  
Washington, DC

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### Financial and technical education and training

- ▶ BSc (honors) Management – London School of Economics

### Certifications, licenses and associations

- ▶ MSRB's Municipal Advisor Representative Qualification Examination (Series 50)
- ▶ Chartered Accountant – Institute of Chartered Accountants of England and Wales

### Professional experience summary:

Jon is a Senior Vice President of Ernst & Young Infrastructure Advisors, LLC. Jon has provided strategic and financial advice to state and local governments on infrastructure projects in the US, UK, UAE and Bermuda, across a range of sectors including light rail, high speed rail, highway transportation, utilities, renewable energy, healthcare and justice. His advice has included helping governments analyze different financial and commercial structures for building new infrastructure or improving the operational and financial performance of existing infrastructure to benefit their communities.

### Select engagement experience:

- ▶ **Washington Metropolitan Area Transit Authority (WMATA) – Business Transformation Assessment:** Jon advised WMATA with regard to the analysis of potential areas opportunities to improve financial and operational performance. The study covers all aspects of WMATA's operations and Jon lead aspects with regard to capital projects, real estate development and parking.
- ▶ **Massachusetts Bay Transportation Authority (MBTA) – Bus Maintenance and Operations Project:** Jon is leading EY's advice to the MBTA with regard to the procurement of a private partner to undertake maintenance and operations activities related to up to three bus garages.
- ▶ **Port Authority of New York and New Jersey (PANYNJ) – Port Department Master Plan:** Jon is leading the financial analysis and economic analysis with regard to the development of a long term master plan for the port in order to enhance revenue opportunities, increase operational efficiency, maximize land utilization and ensure appropriate diversity of users.
- ▶ **Greater Washington Partnership – Regional Mobility Initiative -** Jon is leading EY's support of the Greater Washington Partnership, a non-profit entity established by some of the leading CEOs in the Greater Washington Region, from Baltimore to Richmond. EY is supporting the GWP with their mobility initiative to identify and evaluate solutions to solve some of the region's most important issues.
- ▶ **Massachusetts Bay Transportation Authority (MBTA) – Automated Fare Collection P3 Project:** Jon is leading EY's advice to the MBTA with regard to procuring a new Automated Fare Collection System which is to be delivered under a long-term performance based contract with private financing. The new fare collection system will allow for account based transactions utilizing contactless bank cards and smart phones across all the MBTA's and other providers' transportation network.
- ▶ **Philadelphia Regional Port Authority (PRPA) — Southport Redevelopment Project:** Jon provided advice to PRPA regarding the procurement of a private developer for the Southport project, a 200 acre site adjacent to the existing port facilities.

### Non-EYIA engagement experience :

- ▶ **Ohio Department of Transportation (ODOT) - Ohio Turnpike Opportunity Analysis:** Jon led the financial analysis team advising ODOT and the Governor's Office on potential opportunities to improve the financial operations of the Ohio Turnpike to provide funding for other projects throughout the State. The ultimate structure implemented by the State included significant revenue and operational cost

enhancements which allowed the state to issue over \$1bn of tax-exempt debt to be invested in other transportation projects.

- ▶ **National Railroad Passenger Corporation, Amtrak — Northeast Corridor High Speed Rail – 2010 - 2012\***: Advised Amtrak on the development of a Business and Finance Plan for the development of High Speed Rail in the North East Corridor. Work included evaluation of potential delivery options for the development and financing of approximately \$150 billion for High Speed Rail in between Washington, DC to Boston, while maintaining the existing regional and express services.
- ▶ **Palm Jumeirah Monorail Project\* - 2007 - 2008**: Provided financial and commercial advice to Nakheel, a Dubai World subsidiary, on the sole source negotiation of the operations and maintenance contract with SMRT for the monorail on the Palm Jumeirah, the first monorail to be developed in the Middle East.
- ▶ **Regional Transportation Authority of Chicago (RTA): I-90 Transit Options Analysis\* 2010**: Advised RTA with evaluating potential opportunities to include a commuter rail or Bus Rapid Transit developments within the \$3.7 billion I-90 Corridor outside of Chicago. The work included a comparison of various development options based on analysis of potential funding options and structures to develop the project including federal funding, private funding, dynamic pricing toll revenue and local funding.
- ▶ **Virginia Department of Transportation (VDOT) - I-95 HOT Lanes Project**: Jon was a member of the team advising VDOT and the OTP3 on the sole source negotiation of a Comprehensive Agreement with a private developer for the Project. The project involved the development and operation of High Occupancy Toll (HOT) lanes along approximately 29 miles of the existing I-95 corridor in Northern Virginia. The Project was financed in two stages including public funds, tax exempt bonds and TIFIA credit assistance.
- ▶ **Indiana Finance Authority (IFA) - Ohio River Bridges Project**: Jon advised the IFA on the project to build two bridges over the Ohio River between Kentucky and Indiana along with a significant interchange at the intersection of three Interstate highways. Jon was responsible for the development of the Value for Money (VfM) analysis for the Project. This included the evaluation of various project structures including traditional finance, availability payments and toll concession to assess the relevant benefits and constraints. The Project was ultimately developed as two separate projects with one being delivered utilizing a traditional structure and one under an availability payment structure.

## Appendix B: Additional project experience and descriptions

Project Name/ Client	Project Description
<p><b>Statewide Financial Advisor for P3s</b></p> <p>Florida Department of Transportation (FDOT)</p>	<p>EY was first engaged by FDOT in 2005 and has been advising FDOT since then as a result of multiple procurements. Over the course of multiple contracts and renewals, most recently as “Statewide P3 Advisor” to FDOT, EY has advised FDOT on a programmatic basis as well as on individual P3 projects. EY’s broad policy and programmatic work for FDOT, Florida’s Turnpike Enterprise (FTE) and the Florida Transportation Commission (FTC) includes:</p> <ul style="list-style-type: none"> <li>▶ General P3 financial advice to FDOT on formulation of P3 policies, finance strategies and sources of funding;</li> <li>▶ Redesign of FDOT’s multi-billion dollar financial plan and forecasting model for the State Transportation Trust Fund;</li> <li>▶ Advice to FTC on organizational approaches, resource allocation and leading practices to develop a robust FDOT P3 program;</li> <li>▶ Support to FTE and FDOT on alternatives analysis to assist FDOT’s evaluation of asset monetization for the Alligator Alley, Beachline East Expressway and Sunshine Skyway Bridge assets; and</li> <li>▶ Advice to FTE on the financial strategy for procurement of a private partner for the renovation and operation of eight travel plazas.</li> <li>▶ Interstate 75 and Palmetto Expressway Managed Lanes Projects – EY helped FDOT analyze alternative project delivery methods for this major component of a planned Southeast Florida managed lanes system.</li> </ul>
<p><b>Statewide Public-Private Partnership Advisory Services</b></p> <p>Ohio Department of Transportation (ODOT)</p>	<p>Following the passing of the State of Ohio’s P3 enabling legislation, EY initially assisted ODOT in establishing the foundational elements of its P3 program, including developing the State’s formal “Public Private Initiatives Policy,” which identified the relationship between P3s and ODOT’s existing planning and finance policies, and financial guidance addressing the State’s treatment of availability payment structures, in the context of its constitutional debt limits. In order to complete the formal policy and financial guidance, EY’s Legislation/Policy/Programmatic Analysis work included:</p> <ul style="list-style-type: none"> <li>▶ Analyzing Ohio’s P3 legislation to assist ODOT’s legal advisor to determine permissible activities and types of P3 arrangements;</li> <li>▶ Analyzing the P3 legislation and policies of other states and transportation agencies and summarizing leading practices for implementation of a P3 policy in Ohio;</li> <li>▶ Assisting ODOT develop a comprehensive P3 policy that addresses identification of types and categories of potential projects and financial and technical evaluation factors; and</li> <li>▶ Developing screening criteria to determine the financial feasibility and suitability of projects for alternative project delivery.</li> </ul> <p>Following the policy development services, as part of the Statewide P3 Advisor role, EY has been assisting ODOT with financial analysis and applying project screening criteria to determine the feasibility of a range of alternative delivery models for projects within ODOT’s work program, including:</p> <ul style="list-style-type: none"> <li>▶ <b>Ironton-Russell Bridge</b> - EY assessed potential delivery options for the Ironton-Russell Bridge project. Although a DBF structure was considered, EY’s analysis helped determine that alternative delivery would not be appropriate for this project;</li> <li>▶ <b>Performance Based Operations and Maintenance</b> - EY supported ODOT’s technical advisor in analyzing potential performance based operations and maintenance contracts within the state;</li> <li>▶ <b>Rest Areas P3</b> - EY provided an accelerated analysis of ODOT’s plan to use a Design-Build-Operate-Maintain (DBOM) to lease its rest areas in order to free up state and federal gas tax revenues to be used for other transportation projects; and</li> <li>▶ <b>Columbus Crossroads</b> - EY provided feasibility analysis of ODOT’s entire capital program to consider multiple financial options for accelerating the Columbus Crossroads project (the proposed reconstruction of several bridges and urban streets in downtown Columbus, OH), including DBB, DB, DBF and availability payment DBFMO models.</li> </ul>

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Based, in part, on EY's analysis, ODOT has developed and delivered two innovative delivery projects:

- ▶ **Cleveland Innerbelt Bridge II (CCG2)** - EY supported ODOT in evaluating the use of a DBF mechanism to accelerate delivery of the second Cleveland Innerbelt Bridge. Following this analysis, which resulted in a publically published report, ODOT progressed the project as its first DBF project. EY assisted ODOT with the industry forum, refining the financial and payment structure, and drafting the financial/commercial portions of the procurement documents and project contract. EY also advised on the decision to switch to a DB delivery when ODOT unexpectedly gained the opportunity to use proceeds from debt issued against Ohio Turnpike revenues during the procurement period.
- ▶ **Portsmouth Bypass** - The Portsmouth Bypass is a \$500 million, 16-mile, 4-lane limited access highway bypass in southern Ohio. This is the first DBFMO project to be delivered in the State of Ohio and has been approved to receive a \$207 million TIFIA loan under the rural set-aside provisions of MAP-21.

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**Financial  
Advisor for  
Non-Traditional  
Transportation  
Project  
Delivery**

Texas  
Department of  
Transportation  
(TXDOT)

EY performed programmatic advisory work with TXDOT to analyze opportunities to utilize alternative delivery for its planned/potential projects. EY serves as part of TXDOT's financial advisor pool for non-traditional procurement, assisting in:

- ▶ Peer analysis of an availability payment-based delivery for the Grand Parkway project, where EY identified several opportunities for greater financial efficiencies; and
- ▶ Due diligence analysis of the Central Texas Turnpike System's financial structure, where EY outlined options to reduce TXDOT's ongoing operations and maintenance support.

As part of its statewide contract, EY has also assisted TxDOT in undertaking feasibility analysis and transaction support on the SH 183 project, Southern Gateway Managed Lanes and LBJ East projects.

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**Statewide  
Financial  
Advisor for P3s**

Colorado  
Department of  
Transportation  
(CDOT)

EY was engaged by CDOT in 2013 as Statewide Financial Advisor for P3s. EY has advised CDOT on a programmatic basis as well as on individual P3 projects. Because of State of Colorado constitutional limits on taxes and debt, CDOT and its High Performance Transportation Enterprise (HPTE) are very focused on using managed lanes projects to support capacity expansion across the state. EY's work for CDOT to date includes:

- ▶ General P3 financial advice to CDOT on formulation of P3 policies and finance strategies;
- ▶ Development of a statewide value for money analysis framework for managed lanes projects;
- ▶ Alternatives analysis for several managed lanes project as well as the development of a high speed rail corridor from Denver into the Rocky Mountains; and
- ▶ Support for CDOT in the execution of financings for two managed lanes projects to date with additional projects under consideration.

EY's work on significant major projects for CDOT includes:

- ▶ **C-470 Managed Lanes (C-470)** – The C-470 Managed Lanes Project will add new express lanes to the median of the existing, highly congested C-470 freeway spanning southwest Denver. EY played key advisory roles in: the strategic and value for money analysis that led to the selection of a design-build delivery method with non-recourse toll financing backed by a gross revenue pledge; industry outreach; and the assessment of project affordability and the development of the ultimate plan of finance.
- ▶ **I-70 Mountain Express Lane (I-70)** – The I-70 Mountain Express Project will add a tolled peak period shoulder lane to Colorado's Twin Tunnels which experience substantial leisure-related congestion as the gateway to the Rocky Mountains from the Denver metropolitan area. EY played key advisory roles in the assessment of project financial capacity and the development of the project financial strategy.
- ▶ **North I-25 and I-70 West Mountain Managed Lanes** - EY helped CDOT analyze alternative project delivery methods and financing considerations for both of these critical corridors. In both cases, EY's analysis included evaluation of a range of phasing and timing options to facilitate project delivery while preserving risk transfer, minimizing required public contributions and meeting CDOT policy goals. EY also worked closely

	<p>with the traffic and revenue and technical consultant teams to refine key inputs to facilitate CDOT planning and decision making.</p>
<p><b>Strategic and Financial Planning Assistance for Alternative Contracting Methods</b></p> <p>Illinois                  Department of Transportation (IDOT)</p>	<p>EY led a multi-disciplinary team of financial, legal and technical advisors under IDOT's first contract for strategic and financial planning assistance for alternative contracting methods, providing IDOT with support for its new alternative contracting program and legislative efforts, including advice regarding P3 and DB enabling legislation. EY's efforts included both legislative/policy-level and project-specific work.</p> <p>In addition to its legislative and program support work, EY also assisted with financial analysis of specific ongoing or potential projects, including the Chicago Managed Lanes, Illiana Corridor and South Suburban Airport:</p> <ul style="list-style-type: none"> <li>▶ <b>Chicago Managed Lanes P3 Feasibility analysis</b> – Performed preliminary P3 feasibility analysis for new managed lanes capacity on key commuter corridors in the Chicagoland area. P3 analysis included both toll revenue-risk concessions and availability payment structures.</li> <li>▶ <b>Illiana Corridor (Illinois Project)</b> -The Illiana Corridor is a proposed \$1.2 billion, 46-mile, limited access toll road, connecting I-55 in Illinois with I-65 in Indiana. This bi-state corridor was split into two separate projects along the state boundary, and each state was expected to deliver its portion in close collaboration with the other. Prior to being put on hold, the IL portion of the road was anticipated to be delivered under a P3 structure requiring design, build, financing, operations and maintenance.</li> <li>▶ <b>South Suburban Airport</b> – EY has supported IDOT's feasibility and options analysis of this potential greenfield airport development project. EY's work has included preparing questions to use in a Request for Information to solicit industry feedback on preliminary project structure and procurement options; developing P3 business plan options based on industry feedback and revenue forecasts; and presentations to the IL Secretary of Transportation and the Governor's office regarding the project.</li> <li>▶ <b>Elgin-O'Hare Airport Western Bypass</b> - EY helped project development and environmental (PD&amp;E) team in a fast-track analysis of the potential, \$2+ billion Elgin-O'Hare Airport West Bypass toll road.</li> </ul>
<p><b>WMATA Business Transformation</b></p> <p>Washington Metropolitan Area Transportation Authority (WMATA)</p>	<p>EY was a member of the team advising WMATA with regard to an assessment of financial systems and management operations. The study covered all aspects of WMATA's operations, including capital projects, real estate, revenue and ridership, personnel, operating costs and financial systems and reporting. The study included a number of recommendations of potential opportunities for WMATA to implement changes to save costs, increase revenue and increase the efficiency of certain functions.</p>
<p><b>Middletown Water Concession</b></p> <p>Severn Trent Water Services</p>	<p>EY advised Severn Trent Water Services, a publicly traded utility company, on its bid for the Middletown water and wastewater concession. The project comprised a 50-year concession agreement for the private operations and management and more than \$80 million of renewal works for the water and wastewater system in Middletown, Pennsylvania. EY assisted the bidder with the development and stress-testing of its financial model, including revenue assumptions and forecasting.</p>
<p><b>City of Lake Havasu Wastewater Treatment</b></p>	<p>The project involved the restructuring of the city's existing water and wastewater system debt. EY's analysis considered the creation or use of an existing public authority to issue new debt to defease the existing wastewater debt. In addition, the city wanted to enter into a full lease with the public authority to operate its wastewater system and potentially its water utility system.</p>

City of Lake Havasu	
<b>Empire Station Complex</b>	The Empire Station Complex Redevelopment involves the conversion of the historic James A. Farley Post Office Building in New York City into Moynihan Station which will serve as the new home of Amtrak and help address intercity and commuter rail passenger space constraints Penn Station. The redevelopment also involves the upgrading of Penn Station, a key priority of Governor Andrew Cuomo. EY assisted ESD in development of a financial plan; analysis of potential public and private delivery options; assessment of financing and value capture strategies including air rights and transit oriented development; negotiations with potential partners and stakeholders; and in the \$526m TIFIA loan financing.
Empire State Development Corporation (ESD)	
<b>Long Beach Courthouse</b>	EY was engaged by AOC to advise on the Long Beach Courthouse project, the first availability payment-based DBFMO social infrastructure project in the US, from 2010 through the award of the project in 2013. EY guided the AOC from conceptual plans through project delivery, successfully completing the only P3 courthouse development in the US to date.
California Administrative Office of the Courts (AOC)	EY provided project management and financial advisory services for this \$490 million development of a new 531,000-square-foot facility to accommodate 31 superior court rooms and supporting services of the County justice agencies, probation offices, commercial and retail space. The project was the first AOC project using “performance-based infrastructure,” which leveraged the private sector’s access to financing, technological expertise, management efficiency, and entrepreneurial spirit to quickly provide a high-quality facility.
<b>Southport Marine Terminal Complex Development</b>	EY acted as financial advisor to PRPA in relation to a PPP procurement to design, build, finance, operate and maintain three sites at the Southport Marine Terminal complex along the Delaware River in Philadelphia. EY assisted with: <ul style="list-style-type: none"> <li>▶ Review of Expressions of Interest and participation in interviews with respondents to explore potential development scenarios;</li> <li>▶ Development of a market analysis of potential uses for the project including container, automobile, energy and warehousing;</li> <li>▶ Structuring the procurement process and development of procurement documents for the project to accommodate multiple uses and drive competition;</li> <li>▶ Developing materials and supporting with outreach to stakeholders and potentially interested private developers; and</li> <li>▶ Development of transaction documents.</li> </ul>
Philadelphia Regional Port Authority (PRPA)	
<b>Fargo-Moorhead Area Diversion Project</b>	The \$2.2 billion Fargo-Moorhead Area Diversion Project will establish permanent flood protection measures for the flood-prone Fargo-Moorhead Metropolitan Area. The current plan includes a 20,000 cubic feet per second, 36-mile long diversion channel with 32,500 acres of upstream staging
Flood Diversion Board of Authority	EY assisted the Board with analysis of alternative delivery options and the feasibility of a potential P3 delivery model, and is now supporting on the procurement/ transaction phase, among other matters.
<b>Goethals Bridge Replacement Project and Staten Island Bridges</b>	EY’s engagement by PANYNJ began as part of a team to analyze innovative finance and procurement methods to replace three bridges connecting Staten Island and New Jersey – the Outerbridge Crossing, Bayonne and Goethals Bridges, with the Goethals Bridge alone generating \$100 million per year in toll revenues (it is one of the heaviest utilized bridges in the US by large trucks). EY’s scope covered all bridges (unsolicited schemes had been proposed by P3 advocates to privatize the three facilities as a multi-billion package) and analyzed options against: consistency with the PANYNJ’s bond covenants; impact on debt capacity; status of environmental studies and preliminary engineering; traffic and revenue; risk allocation and value-for-money; prevailing capital and P3 markets conditions; the need to control toll policy to balance network loads throughout the region; the relative urgency for structural repairs; and institutional/political considerations, among others.
Port Authority of New York &	

<p>New Jersey (PANYNJ)</p> <p>Awarded Best Road / Bridge / Tunnel Project and Projects Grand Prix (i.e., best overall project) by <i>P3 Bulletin</i> in 2014.</p>	<p>EY, together with PANYNJ's technical advisors, recommended separating the three bridges and prioritizing the replacement of the Goethals Bridge. In addition, EY identified a modified availability payment structure custom designed for PANYNJ to adhere to strict covenants imposed by more than \$18 billion of outstanding bonds and tap into its subordinated credit to fund the capital costs over 30+ years.</p> <p>The Goethals Bridge Replacement Project is a \$1.1 billion project to replace the 85-year-old Goethals Bridge, which connects New Jersey and Staten Island, NY. PANYNJ awarded the project to NYNJ Link under a 35-year Project Agreement to design, construct, finance and maintain a new 1.4 mile, 6 lane cable-stayed Bridge and to demolish the old bridge. NYNJ Link is owned by Macquarie Infrastructure Real Assets (90%) and Kiewit Development Company (10%). NYNJ Link's price proposal offered a 10% savings from PANYNJ's cost estimate.</p> <p>This groundbreaking project was PANYNJ's first DBFM P3 project and the first surface transportation project built as a true P3 in the Northeast Region. It was named Best Road/Bridge/Tunnel Project and Projects Grand Prix (i.e., best overall project) by <i>P3 Bulletin</i> in 2014.</p>
<p><b>Portsmouth Bypass</b></p> <p>Ohio Department of Transportation (ODOT)</p>	<p>EY advised ODOT on the financial structuring and procurement of the Portsmouth Bypass, a \$500 million 16-mile four-lane, limited-access highway bypass in Southern Ohio. The project is the first DBFOM project in Ohio, under the State's P3 legislation, and received a TIFIA loan under the rural set-aside provisions of MAP-21.</p> <p>EY served as financial advisor to ODOT, assisting in:</p> <ul style="list-style-type: none"> <li>▶ Development and analysis of project delivery scenarios, including PPP options, and potential scope enhancements, including additional maintenance responsibility for selected US and State routes in the County.</li> <li>▶ Preparation of a successful LOI for a rural TIFIA loan and a \$600 million PABs application.</li> <li>▶ Development of the Request for Qualifications / Request for Proposals documents and support in procurement, including analysis of Statements of Qualification.</li> </ul>
<p><b>Port of Miami Tunnel</b></p> <p>Florida Department of Transportation (FDOT)</p>	<p>The \$900M project was designed to provide dedicated truck access to/from the Port of Miami through 42-ft diameter twin tunnels bored under the Miami cruise ship channel. The project was the first US availability payment PPP awarded and achieved financial close in 2009 at a price almost 40% below FDOT estimates.</p> <p>EY assisted FDOT in:</p> <ul style="list-style-type: none"> <li>▶ Taking POMT from pre-development through construction, playing key advisory roles in the strategic analysis that led to the DBFOM delivery method;</li> <li>▶ Value for money analysis;</li> <li>▶ Industry outreach;</li> <li>▶ RFQ/RFP development and evaluation;</li> <li>▶ Federalizing the project post-award to qualify for a TIFIA loan;</li> <li>▶ Negotiating/closing the project terms after bid expiry.</li> </ul> <p>The project successfully began service in August 2014.</p>
<p><b>I-595 Express Lanes and Corridor Improvements Project</b></p> <p>Florida Department of Transportation (FDOT)</p>	<p>I-595 consists of \$1.65 billion of capacity enhancements, reversible managed lanes, and 35 years of operations and maintenance work for all associated improvements in Broward County. The total length of the project is approximately 10.5 miles. The project, which was the first availability payment-based P3 transportation project closed in the US, reached financial close in the middle of the financial crisis at \$200 million below estimates in Net Present Value terms.</p> <p>EY served as financial advisor to FDOT, assisting in:</p> <ul style="list-style-type: none"> <li>▶ Development of the financial plan for the project, which includes: \$2 billion in Private Activity Bonds which EY helped to secure, and a \$603 million TIFIA loan, which EY helped to secure through establishing a successful SEP-15 process;</li> <li>▶ Analysis of potential delivery options, resulting in a preliminary Value for Money report; and</li> <li>▶ Various aspects of the two stage Request for Qualifications-Request for Proposals procurement for the project to be delivered as an availability payment-based P3.</li> </ul>

<p><b>Miami Intermodal Center (MIC)</b></p>	<p>The MIC is the largest intermodal complex in the US. The finance plan incorporated \$533 million of TIFIA loans and more than a dozen separate local, state and federal funding sources, including: tolls, gasoline taxes, real estate development, rental car customer charges, State Infrastructure Bank financing, and grant contributions by stakeholder agencies.</p>
<p>Florida Department of Transportation (FDOT)</p>	<p>EY serves as financial advisor for FDOT, assisting in:</p> <ul style="list-style-type: none"> <li>▶ Financial planning for the project since environmental studies began in 1993;</li> <li>▶ Assistance in devising, structuring, and closing the first investment grade ultimate recovery (cash sweep) credit structure in the U.S. transport market as part of the TIFIA package.</li> </ul>
	<p>With the completion of major road improvements, the 2010 opening of the 6550-car consolidated rental car facility (RCF), the 2011 opening of the people mover between the airport terminal and the MIC, the 2012 completion of the Metrorail extension to the MIC, and the 2015 substantial completion of the MIC Central Station, the \$2.0 billion MIC is now approaching full build-out.</p>
<p><b>University of California Merced 2020 Project</b></p>	<p>EY acted as financial advisor to the UC Regents in respect of the University of California Merced 2020 P3 Project. The project was for an ambitious ~\$1 billion Design-Build-Finance-Operate-Maintain (DBFOM) contract that will support a 50% increase in the student population by 2020. The project is expected to be a mixed-use, master-planned development, constructed on a university-owned site.</p>
<p>Regents of the University of California (California)</p>	<p>EY's work included:</p> <ul style="list-style-type: none"> <li>▶ Assisting in financial plan development;</li> <li>▶ Providing analysis of potential private delivery options;</li> <li>▶ Advising on the development of RFP documentation; and</li> <li>▶ Supporting negotiations with potential partners and stakeholders.</li> </ul>
<p><b>Municipal Public-Private Partnership Program (MPPP)</b></p>	<p>EY has recently been selected to provide specialty municipal financial services to the City of Denver. The City is planning a municipal public-private partnerships program to revitalize the cultural center of the city with projects to include arts venues, theatres, arenas, hotels, and other cultural facility projects of the City. EY will be supporting the City with:</p>
<p>City of Denver</p>	<ul style="list-style-type: none"> <li>▶ Advising the City on developing financing goals and objectives as part of citywide MPPP policy</li> <li>▶ Developing financial parameters and screening criteria for citywide MPPP program</li> <li>▶ Assisting with the initial vetting and screening of potential MPPP project candidates</li> <li>▶ Assessing project delivery methods</li> <li>▶ Developing and conducting post-closing monitoring and reporting</li> <li>▶ Assisting with non-traditional financing transactions for assigned City Projects</li> </ul>
<p><b>PPP Canada P3 Fund</b></p>	<p>Financial and commercial advisor to PPP Canada since its inception on a number of mandates supporting formation as a Crown corporation and management of the \$1.2 billion fund (P3 fund) on an ongoing basis.</p>
<p>PPP Canada</p>	<p>Scope of EY's services include:</p> <ul style="list-style-type: none"> <li>▶ Initially advised on implementing the P3 Fund in Canada. EY assisted with development of the key operational elements of the P3 Fund in the start-up phase, with particular recommendations on market size, position and focus; preferred investment instruments; intake and evaluation of investment opportunities; and portfolio management;</li> <li>▶ Drafting procurement documents, including the P3 guide, business case template, intake processes and initial and comprehensive evaluation processes;</li> <li>▶ Advised PPP Canada on the development of the "PPP Federal Framework" document intended to provide procurement authorities with an overview in federal Department and Agencies seeking guidance on the implementation and execution of a public-private partnership (P3) procurement which adheres to Treasury Board Secretariat (TBS) policies, frameworks, and guidelines and follows Canadian P3 best practices;</li> <li>▶ Providing input to high level screening and bid evaluation considerations;</li> </ul>

	<ul style="list-style-type: none"> <li>▶ Assisting with the development of policy issues, best practices, lessons learned, guidance documents and analytical tools;</li> <li>▶ Giving strategic advice related to advancement of PPP Canada's mandate; and</li> <li>▶ Providing independent financial and commercial advice and support (e.g., review of draft request for proposal and contractual documents) for specific projects including Athabasca Roads, Sierra Yoyo Desan, Chief Peguis Trail Extension, and the Maritime Radio Communications System to allow management to complete its required level of due diligence.</li> </ul>
<b>Missouri Statewide P3 Financial Advisory Services</b>  State of Missouri – Division of Facilities Services	<p>EY has been engaged by the Division of Facilities Management for the State of Missouri to provide P3 financial advisory services to the State as it starts to develop a comprehensive P3 program. The State is seeking to bring forward P3 legislation and to develop guidance for screening potential projects to be included in its program.</p> <p>EY is assisting the State with the following:</p> <ul style="list-style-type: none"> <li>▶ Research and advisory services to assist in the development of policies, regulations, and processes for the procurement of P3 projects</li> <li>▶ Developing materials for state staff to educate and inform members of the Executive and Legislative branches on the potential P3 opportunities.</li> <li>▶ Developing screening and other processes to identify transactions with the highest potential value for money</li> <li>▶ Assisting in the selection of one or more specific projects to be developed under the P3 model.</li> <li>▶ Providing detailed analysis and advice on the structuring and execution of selected projects.</li> <li>▶ Recommending the appropriate timing and schedule for receiving the data in light of the planned procurement for the P3 project</li> <li>▶ Supporting the development and execution of P3 procurement documents including Requests for Information, Requests for Qualifications and Requests for Proposals</li> </ul>
<b>Los Angeles Civic Center Master Plan</b>  City of Los Angeles	<p>EY is currently advising the City of Los Angeles on financial planning and P3 analysis for a master plan for City-owned facilities in the center of civic government in Downtown Los Angeles, the largest concentration of government offices outside of Washington, DC.</p> <p>The City currently owns or leases up to 2 million square feet of space in and around the Downtown area – the EY analysis aims to rationalize the amount of building space needed and considers financing and delivery options, including potential design-build-finance-operate-maintain (DBFOM) options.</p> <p>Tasks include quantification of potential cost savings enjoyed by the City through space consolidation, a real estate market and feasibility analysis to determine the scale and type of potential private development to be included in the master plan, and development of a financial model to assist in understanding timing of cash flows and sizing of annual availability payments required of the City. The initial master plan phase would potentially include procuring a private partner to develop and operate a new 750 thousand square foot civic office building to centralize currently disparate offices for the City</p>
<b>Jacob K. Javits Convention Center Expansion Project</b>  Empire State Development, NY	<p>EY advised New York State's ESD on the delivery of a \$1bn+ Design-Build project to expand the Javits Convention Center in New York City, the busiest convention center in United States. The project will create an additional 500,000sf of exhibition space, a four-level truck marshaling facility, state-of-the art meeting and ballroom space as well as back of house and administration areas.</p> <p>EY provided procurement advisory and support services, which includes advising on the procurement and evaluation process. EY advised on the development of the evaluation manual; preparation of evaluation training materials preparation and delivery of training; assisting in the review of proposals; supporting evaluation committees and advising on procurement integrity and document management efforts.</p>
<b>Hunter's Point and Candlestick Park redevelopment</b>	<p>OCII, in partnership with private developer Lennar Urban, is overseeing the redevelopment of the Candlestick Park/Hunters Point Shipyard area of San Francisco into a mixed use development with over 300 acres of public park and open space, over 8,500 housing units, 700,000 square feet of retail and over 2 million square feet of commercial and industrial use space. The \$2 billion project will require over \$1B of infrastructure investment. OCII and Lennar entered into a Disposition and Development Agreement in 2008 for the transfer of property to Lennar for the project; the project's build out is planned to continue through 2026.</p>

<p>City of San Francisco Office of Community Investment and Infrastructure (OCII) and Lennar Urban</p>	<p>EY is providing advice to OCII regarding the potential for a federal TIFIA loan for the transportation improvements included in the project. The project is being built over multiple phases; some phases are in development and some have started construction.</p>
<p><b>Multnomah Courthouse</b>  Multnomah County, OR</p>	<p>EY provided financial advisory services to the County for its development of a new, \$200m+ central courthouse building in Portland, Oregon. EY assisted with the development of the project funding strategy and financing options and advised on DBFOM and DB options. In addition, EY helped to develop the County's approach to assessing project risk and the value for money of different options and the project as part of a multi-disciplinary team.</p>
<p><b>Ministry of Government Services New Data Center</b>  Infrastructure Ontario, Canada</p>	<p>The Ministry of Government Services procured the New Data centre under a P3 procurement delivery model. A \$352 million, state-of-the-art information technology facility that will enable the Province's technological resources to become more efficient and reliable, while upgrading and modernizing e-Government solutions for Ontarians. This data centre has been successfully operational for a number of years, is LEED Gold certified and is the first such facility in the world to receive Uptime Institute's Tier 4 certification for operational sustainability.</p>
<p><b>Real Estate/ Financial Advisor – Strategic Land Use</b>  Arizona State University (ASU)</p>	<p>EY served as financial real estate advisors to ASU on all of their non-academic real estate transactions for six years and continues to serve on an on-call basis for individual projects.</p> <p>Over the years, EY evaluated and sold excess real estate holdings; assisted with negotiation of land leases; participated in RPF/RFQ development, scoring and selection including student housing; helped with real estate purchases; completed market and cash flow analyses, structured GPLET in-lieu deal points and evaluated redevelopment opportunities on their four Phoenix-area campuses.</p> <p>EY assisted in the negotiation and acquisition of ASU's Downtown Phoenix Campus, Downtown Tempe Campus and their Nano-Technology Campus in South Tempe. EY also assisted in the negotiation of land leases and P3 structures on complex mixed-use urban projects with Peabody Hotels, Benton Robb, Camden, Suncor, and DR Horton and identified commercial development opportunities on campuses.</p> <p>Moreover, EY has participated in several developer selection processes for a mixed-use project, University Center, and student housing developments. EY analyzed the feasibility of two conference center hotels as part of our analysis. Many P3 projects were negotiated and developed as several real estate market transactions were executed over the engagement timeline. EY continues to serve the university on an on-call basis.</p>
<p><b>Georgia Multimodal Passenger Terminal</b>  Georgia Department of Transportation (GDOT)</p>	<p>The Georgia Multimodal Passenger Terminal is a \$1.6 billion transit center and redevelopment project that will connect existing MARTA rail and bus systems, regional express buses, intercity buses, and new passenger rail investments, and will ultimately be part of one of the largest transit-oriented developments in the U.S. The project is located inside a 120-acre study area in the center of Downtown Atlanta.</p> <p>EY serves as procurement, financial, and project management advisor to GDOT, and has assisted with:</p> <ul style="list-style-type: none"> <li>▶ Procurement of a Master Developer (MD) through its PPP program to oversee the design, planning, and implementation of the MMPT. The MD has created a plan to leverage revenues from future retail, commercial, and residential projects to help defray the capital and operating costs of the MMPT.</li> <li>▶ Negotiation and implementation strategies, and development of a funding concept to support pre-development activities</li> <li>▶ Strategic project management and interface with the MD. A Master Development Agreement was signed in October 2011 with a team of Forest City Enterprises, The Integral Group, and Cousins Properties.</li> </ul>

	<p>The MD has delivered to GDOT all contracted work and the environmental review process continues; a Finding of No Significant Impact (FONSI) is anticipated in 2016 for an initial phase of the project.</p>
<p><b>Occupancy Cost Reduction and Portfolio Rationalization</b></p> <p>Texas Department of Transportation (TxDOT)</p>	<p>EY was engaged by the Texas Department of Transportation to perform an initial review of the real estate portfolio and facilities organization. This assessment consisted of two components:</p> <p>Portfolio Rationalization: A review of the real estate footprint with the goal of developing opportunities to release capital and reduce cost.</p> <p>Occupancy Cost Reduction: An analysis of the real estate organization with the goal of optimizing efficiencies and further reducing future operating costs.</p> <p>By bringing TxDOT more in line with modern thinking TxDOT could release up to \$139 million of recurring and one time savings over the next ten years (NPV) plus obtain approximately \$34 million in productivity gains over that same time period.</p>
<p><b>Treasure Island Site Redevelopment (P3)</b></p> <p>US General Services Administration (GSA)</p>	<p>EY was engaged by the GSA to analyze alternative uses for the formal naval base of Treasure Island, off the coast of San Francisco. As one of the largest redevelopment efforts in the country, EY's role included working closely with GSA and the city of San Francisco personnel to clarify the long term development objectives for Treasure Island, analyzing alternative development scenarios and financial feasibility that were consistent with the stated objectives, and assigning a value to the site given its highest and best use. Scenarios were tested and presented to the Navy, GSA, and Treasure Island Redevelopment Authority.</p> <p>EY concluded the highest and best use of the 600 acre island as a self-sustained community, with up to 8,000 residential units, 240,000 sqft. of commercial and office space, 300 acres of parks and public open space, multiple hotels and resorts, renovation and revitalization of historic assets, a fully functioning marina, and direct transportation to the city of San Francisco itself via a new ferry terminal. EY proved to be a critical component of the redevelopment efforts, allowing parties to move forward with an agreed upon plan and to gain a better understanding of the market value of the island.</p>
<p><b>Governor's Island redevelopment</b></p> <p>New York City Economic Development Corporation</p>	<p>EY was engaged by the New York City Economic Development Corporation to develop reuse alternatives for Governor's Island, previously used for military operation of the U.S. Coast Guard. The island carried significant operating costs to maintain numerous historic buildings, a two-mile sea wall, and continuous ferry service. EY created various scenarios to develop a hotel and conference center, inn and spa, historical theme park, and educational uses including a major presence by one of the country's leading universities. Scenarios were tested for market and financial feasibility and presented to the City of New York to help determine a reuse for this historic asset that could be enjoyed by the public while posing a minimal financial burden on the City's fiscal budget.</p>
<p><b>Parking Concession Analysis</b></p> <p>Washington Metropolitan Area Transportation Authority (WMATA)</p>	<p>The Washington Metropolitan Transit Authority (WMATA) owns and operates over 60,000 parking spaces – among the largest parking systems in the country. EY was engaged by WMATA to conduct a performance assessment of its operations, including capital projects and real estate and to identify opportunities, among which EY identified significant parking-related concession and other transaction opportunities, which WMATA has now announced publically as under consideration. EY's current work includes an analysis and valuation of its parking facilities, evaluation of potential transaction structures and the development of a road-map to implement. Implementation support may follow.</p>

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### About EY

EY is a global leader in assurance, tax, transaction and advisory services. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities.

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