



IMG Rebel-BMO Response to Request for Proposals for Strategic Initiatives Financial Advisory Services for the City of Jacksonville, Florida

January 16, 2018

IMG Rebel
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Washington, DC 20005
301-675-3102

1 COVER LETTER

January 16, 2018

Dear Mr. Jeremy Niedfeldt / PFM Financial Advisors LLC,

IMG Rebel, together with BMO Capital Markets (“BMO Capital Markets” or “BMO”), is pleased to submit this proposal to provide Strategic Initiatives Financial Advisory Services. Together, the IMG Rebel-BMO Team provides the full array of financial transaction support services, from market analyses and opportunity assessments to feasibility and valuation analyses, solicitation, evaluation and negotiation assistance. Moreover, we have provided these services in every area of public-use infrastructure, from water, waste and power utilities to transportation, social infrastructure and telecommunications. Many of these include the largest and first-of-their-kind projects in the U.S., such as the largest utility P3 and many of the largest transportation and social infrastructure P3s in the U.S. This considerable experience is complemented by BMO’s day-to-day equity, bond markets and global investor contact and transaction management for these same types of assets.

IMG Rebel Advisory, Inc. (www.imgrebel.com) is a leading full service financial and management advisor specializing in advancing the state of the art in infrastructure finance, management and operations. Our mission is to help clients bridge the gap between infrastructure needs and resources by focusing on innovative financing, optimized management, risk mitigation and alternative delivery. IMG Rebel has worked in more than 80 countries and served as lead advisor in the development of P3s, innovative financing, and alternative project delivery in the U.S. and globally. Among many other relevant projects, IMG Rebel is currently serving as financial transaction advisor to the Howard County, MD for the P3 procurement of a Circuit Court House and the City of San Francisco on the P3 transaction for its Fiber to the Premises initiative.

BMO Capital Markets (www.bmocm.com) is the investment banking arm of Bank of Montreal, the eighth largest diversified financial services provider in North America. Among its many other relevant projects, BMO served as financial transaction advisor to the State of Maryland for the P3 development of the Purple Line Light Rail Project, and has served as transaction advisor to Travis County, Texas in the procurement of its civil and family courthouse facilities and to the Lower Colorado River Authority for a complex utility asset disposition transaction.

IMG Rebel and BMO have worked together on various infrastructure financing initiatives for several years, and are pleased to support Jacksonville’s initiatives. Together, we are excited about the opportunity to work with the City of Jacksonville on this important assignment.

Sincerely,



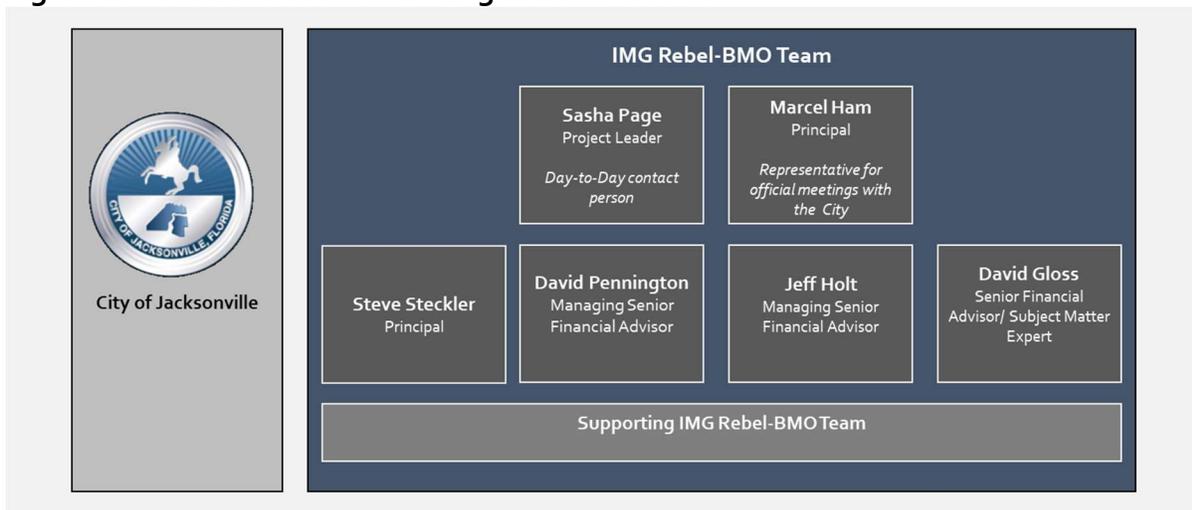
Sasha Page

2 STRATEGIC INITIATIVE FINANCIAL ADVISORY TEAM

2.1 EXPERIENCE SUMMARY

The organizational chart below and the corresponding bios in this section illustrate the core team members from IMG Rebel and BMO. The core team members each have between 10 and 30 years of project finance advisory experience in public infrastructure analysis, development, and implementation (see Appendix A for full core team CVs). As we are aware of the preliminary discussions around the potential privatization of the Jacksonville Electric Authority (JEA), we would also like to highlight our Team’s deep utilities experience having served as lead advisor on several of the country’s highest profile past and current water/wastewater restructurings. Additionally, BMO has performed municipal bond underwriting business extensively in the state of Florida, including a long history of underwriting and lending for the Jacksonville Electric Authority as well as to the Orlando-Orange County Expressway Authority. Both IMG Rebel and BMO’s additional Florida experience as well as selected infrastructure and utility experience are highlighted in Appendix B.

Figure 1: IMG Rebel-BMO Team Organizational Chart



Appendix C includes bios on additional supporting team members who also have a wide skill set, which will be drawn upon based on the projects that the City of Jacksonville chooses to pursue. The depth of sectoral and functional experience of the IMG Rebel-BMO Team will provide the City with the security to pursue a wide range of projects across many sectors.

Table 1: Team Member Experience Summary

✓ Team member has experience in providing this service, and Team member will support these efforts during this engagement.

	Sasha Page	Marcel Ham	Steve Steckler	David Pennington	Jeff Holt	David Gloss	IMG Rebel-BMO Support Team
Build/ maintain complex financial models; audit financial models created by other parties	✓	✓	✓	✓	✓	✓	✓
Consult City on national and local dynamics affecting publicly owned asset market	✓	✓	✓	✓	✓	✓	✓
Consult city on effects of federal and local rulings and regulations on market	✓	✓	✓	✓	✓	✓	✓
Monitor City asset portfolios; recommend ways to optimize efficiency or funding/financing	✓	✓	✓	✓	✓	✓	✓
Develop long-term City asset management goals	✓	✓	✓	✓	✓	✓	✓
Evaluate project feasibility	✓	✓	✓	✓	✓	✓	✓
Analyze market appetite for certain public asset and/or transaction types	✓	✓	✓	✓	✓	✓	✓
Analysis of feasibility of innovative/complex funding and delivery approaches	✓	✓	✓	✓	✓	✓	✓
VfM analysis, risk analysis; comparison of costs risks of various delivery models	✓	✓	✓	✓	✓	✓	✓
Drafting of procurement documents (EOI, RFQ, RFP) and presentations	✓	✓	✓	✓	✓	✓	✓
Organization of procurement events (industry days, bidder presentations, bidder interviews)	✓	✓	✓	✓	✓	✓	✓
Evaluation of financial and technical submissions from bidders; creation of bid ranking model	✓	✓	✓	✓	✓	✓	✓
Estimating construction cost and O&M information	✓	✓	✓	✓	✓	✓	✓
Development of negotiation strategy; negotiation with bidders on key aspects of project agreement	✓	✓	✓	✓	✓	✓	✓
Financial Close	✓	✓	✓	✓	✓	✓	✓

Sasha Page, IMG Rebel, Project Leader (Principal)

Sasha Page is Principal at IMG Rebel, a financial advisory firm based in Washington, D.C. He has over two decades of experience advising on infrastructure finance, project development, and public-private partnerships in the U.S. and internationally for transportation, utility, and social infrastructure. Mr. Page served as a financial advisor for several U.S. transit and rail

transactions involving P3s, innovative finance, and value capture (joint development, tax increment finance, and special assessment districts). These include those in Boston (\$3B Green Line Extension value capture and positive train control implementation), Dallas (\$1.2B Cotton Belt commuter rail availability payment P3), Denver (\$160M streetcar and light rail value capture), Chapel Hill/Durham (\$1.6B light rail P3 and value capture), and Miami-Dade (multi-billion, BRT, LRT, commuter rail value capture). Mr. Page recently *co-authored* *Value Capture Financing Guide for Public Transportation Projects*, a handbook for transit and public agencies on how to optimize use of real estate value capture in realizing critical transit and other infrastructure with private partners (see: <https://www.nap.edu/download/23682>). Additionally, Mr. Page has advised on several utility engagements including serving as the finance leader in a team advising the City of Pittsburgh on restructuring, governance, and financing options for the Pittsburgh Water and Sewer Authority. Mr. Page serves as an advisor to the WIFIA program advising on two wastewater facility innovative finance transactions. He has worked on several social infrastructure projects, including advising the Texas Higher Education Coordinating Board (THECB), State of Texas oversight agency. He is also advising the Texas Facilities Commission on optimal ways for local governments to finance their facilities. Mr. Page is a registered municipal financial advisor with the Securities and Exchange Commission. During the contract, Sasha will serve as the day-to-day point of contact.

Marcel Ham, IMG Rebel, Principal

Marcel Ham is co-founder and co-owner of IMG Rebel. He has 20 years of experience in assessing, developing, structuring and implementing innovative finance and P3 projects. Marcel has been lead transaction advisor on P3 contracts for road, rail, and social infrastructure, including the \$700M DBFOM RegioTram (the first continental European fully integrated P3 for light rail), \$400M DBFM A59 (the first continental European road infrastructure AP P3), \$900M DBFOM Dutch Ministry of Finance building (the first continental European social infrastructure AP P3). Marcel led the team that developed advanced guidelines on risk assessment and value-for-money assessment for U.S. DOT and co-authored the Model P3 Contract Guides and guide on Successful P3 Practices in the U.S. Currently, Marcel is lead financial and transaction advisor on the Howard County Court House P3 project, the Washington D.C. Daly Building P3 project and the San Francisco Broadband P3 project. During the contract, Marcel will serve as the representative for official meetings of the City.

Steve Steckler, IMG Rebel, Principal

Steve Steckler has nearly thirty years of experience in managing P3 transactions, including many of the US's first and largest breakthrough P3s, such as the largest US water/sewer P3 transaction, the first major US airport P3 and the first US toll road P3s. All told, he has managed more than twenty infrastructure P3 processes. In addition, Mr. Steckler has advised NASA on the commercialization of space, the US Department of Energy on private financing of nuclear waste facilities, and the USDOT on the investor perspective on transportation P3s. He has also advised numerous private developers, operators and investors on port, airport, utility and waste management P3s in the US and abroad. Mr. Steckler's extensive water/sewer P3 experience includes managing the privatization of Milwaukee sewer utility, privatization of the biosolids operation for Boston, commercialization of Lee County, FL water/sewer operations, employee management for the Martin County, FL sewer system, and conversion of a major sewer authority to a private non-profit, among many others. Mr. Steckler has also led a number of

large infrastructure agency transformations and performance improvement engagements, most recently IMG's recent 4-year restructuring of the water and sewer utility in Tulsa.

David Pennington, BMO, Managing Senior Financial Advisor (Managing Director) - Chicago

David Pennington is a Managing Director in the North American Infrastructure Banking practice at BMO Capital Markets. He has 25 years of investment banking experience, specializing in advising and structuring borrowing platforms for government, project, and corporate issuers in the utilities and infrastructure sectors. Over the past 12 years, he has co-managed the government P3 practice for the firm, including expanding the Canadian P3 practice into the U.S. Mr. Pennington has been involved in a wide range of public and private sector mandates in this time. As an advisor for state and municipal clients, Mr. Pennington has been a key advisor to Infrastructure Ontario with assignments including the Pan/Parapan Athlete's Village as well as 6 other P3 infrastructure projects in health care, transit, justice, and recreation totaling over \$5 billion in construction procurement. For the Maryland Purple Line Transit P3, Mr. Pennington served as financial and transaction advisor. As an advisor to private sector bidding consortiums, Mr. Pennington was the team leader on the Canada LRT Line, Port Mann Bridge project, the CSEC headquarters procurement, Brampton SWQ, Travis County Courthouse, St Joseph's hospital bid, the Ontario Forensic Services and Coroner's Complex and the Toronto City Centre Airport Pedestrian Tunnel.

Jeff Holt, BMO, Managing Senior Financial Advisor (Managing Director) – New York

Jeff Holt has 39 years of investment banking experience and has spent the last 27 working with maritime port authorities, transportation infrastructure clients, and Class 1 railroads, structuring over \$24 billion in debt obligations, derivatives and other securities. He has served for many years as a senior investment banker on projects for the Ports of Long Beach, Los Angeles, Oakland, Portland, Seattle, Charleston, and for the Port Authority of New York / New Jersey. Jeff has advised numerous buy-side clients on bids for marine terminal assets and terminal operators, with assignments including advising Caisse de dépôt et placement du Québec's (CDPQ) recent formation of an investment platform with DP World and the concurrent acquisition of 45% interest in DP World's Centerm and Fairview Container Terminals. Other assignments have included advising Axiom Infrastructure on their purchase of Montreal Gateway Terminals along with Highstar's acquisition of Seagirt Terminal at the Port of Baltimore. As sell-side advisor, Jeff advised Cenovus on the divestment of the company's liquid bulk terminal in Kitimat, BC to Royal Dutch Shell and Walter Energy on the sale of their Blue Creek Terminal in Alabama. Recent rail projects have included serving as lead banker on the \$1.15 billion Florida East Coast Railway and Industries financings as well as the \$400 million All Aboard Florida financing, which financed construction of a high-speed passenger rail system in south Florida.

David Gloss, BMO, Senior Financial Advisor (Vice President) – Chicago

David Gloss will provide transaction execution support and oversee financial modeling and analysis. He has ten years of infrastructure and public-private partnership advisory experience. Since joining BMO Capital Markets in 2011, Mr. Gloss's infrastructure financing and advisory experience has included buy-side and sell-side roles for clients including current advising the Maryland Department of Transportation on the delivery of the Purple Line Light Rail P3 Project. Additional notable experience includes the Midtown Tunnel P3 Project, Seminole State College

Altamonte Springs Campus P3 project, Maui Memorial Medical Center P3 project, Trinidad Rapid Rail Project, as well as supporting and executing lending and underwriting activities for infrastructure clients such as the City of Chicago and Orlando-Orange County Expressway Authority. Mr. Gloss' underwriting experience includes executing lending and underwriting for private and public infrastructure clients such as the City of Chicago, the State of Illinois, the Illinois Tollway, Chicago Park District, Village of Oak Lawn, the University of Illinois, Chicago Public Schools and Orlando-Orange County Expressway Authority.

3 INVESTIGATIONS

IMG Rebel has no history of judgements against them or pending litigation/investigations related to financial advisory services. BMO's statement related to judgements, pending litigation and investigations is included in Appendix D.

4 FEE APPROACH

The following table provides our not-to-exceed hourly 2018 rates. Throughout the duration of the contract, we will only adjust these not-to-exceed rates for inflation.

Labor Category	Hourly Rate
Principal/Managing Director	\$450
Director/Senior Manager/Senior Advisor	\$375
VP/Senior Associate/Manager/Associate Director	\$325
Associate/Senior Consultant	\$250
Analyst/Staff Consultant/ Program Support Specialist	\$200
Clerical/Administrative Staff	\$75

Travel costs per diem and other reimbursable expenses are not included. We are willing to consider offering all-inclusive rates, but believe that the proposed fee structure offers better value for money for the City. We are fully aware that the costs associated with advisory services on these types of transactions are a serious consideration for the City. We also understand that a small social infrastructure project requires a different fee structure than multi-billion dollar toll road. We pride ourselves in being flexible when it comes to tailoring our financial arrangement to the needs of our client and the specific project. We will be comfortable with a variety of mechanisms to structure our financial arrangement for a specific project, whether that is fixed price, success fee or any mechanism. We do want to point out that we would not recommend to apply the typical success fee structure, where the fee is tied to the size of the transaction and the closing of the deal, because that would provide us with incentives that are not necessarily aligned with the City's interests, leading to suboptimal outcomes.

5 FIRM EXPERIENCE

5.1 OVERVIEW

The IMG Rebel-BMO Team has extensive experience in P3, alternative project delivery, complex financing and lease/ sale and privatization of public assets. The section below provides a detailed overview of selected team engagements in these transaction categories.

5.2 QUALIFICATIONS

The table below provides an overview of recent key Team engagements, which are described further below, highlighting the key services, as described in the RFP, that the Team provided in each project. Within Appendix A, we have also included a broader discussion of Team qualifications and projects covering a broad range of sectors and services.

Table 2: Project Services Summary

✓ Team has completed activity in project | ☑ Team will complete activity later in project

Project and Location	Project Type			Feasibility / Valuation			Transaction Services			
	Public-Private Partnership	Asset Lease/ Sale/ Disposition	Other Complex Financial Advisory	Market Analysis	Opportunity Review	Planning	Solicitations	Evaluations	Negotiations	Award Process
Howard County Courthouse P3 (Howard County, MD)	✓			✓	✓	✓	✓	✓	☑	☑
Pittsburgh Water and Sewer Authority (Pittsburgh, PA)	✓		✓	✓	✓	✓	☑	☑	☑	☑
Lower Colorado River Authority (Austin, TX)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Tulsa Metropolitan Utility Authority (Tulsa, OK)			✓	✓	✓	✓				
Maryland DOT – Purple Line (Hanover, MD)	✓			✓	✓	✓	✓	✓	✓	✓
Florida DOT – First Coast Outer Beltway (Tallahassee, FL)	✓			✓	✓	✓	✓	✓	✓	✓
Orlando Sanford Airport Terminal Concession (Orlando, FL)	✓			✓	✓	✓	✓	✓	✓	
Athlete’s Villages (Toronto, ON)	✓				✓	✓	✓	✓	✓	✓
Miami-Dade CITT Advisory (Miami, FL)	✓		✓	✓	✓	✓				

Howard County Courthouse (2016 – Present)

Team Member(s): Marcel Ham, Waiching Wong and Tayo Edun

IMG Rebel is currently serving as financial advisor and overall P3 transaction advisor for Howard County's first P3 project, a 230,000-square foot courthouse. IMG Rebel conducted a high-level value-for-money assessment of four different delivery options for the courthouse and worked with Howard County staff to educate and prepare 30 members of the County's Spending Affordability Advisory Committee to develop a recommended P3 delivery option. IMG Rebel's value-for-money analysis included a high-level risk analysis, qualitative and quantitative assessments, and financial analysis. To conduct the analysis, IMG Rebel gathered capital and operating cost information from technical advisors and built a custom financial model to show cash flows for all four delivery models. IMG Rebel has been working with County staff and the County Executive to craft an implementation plan, develop a procurement strategy, draft procurement documentation and conduct industry outreach. An industry day was held in June 2017 and an expression of interest (EOI) was released in July, and the EOI garnered responses from 9 consortia. IMG Rebel has been involved in evaluating EOI respondents, and in developing the RFP and Project Agreement. IMG Rebel will be engaged by Howard County to serve as overall transaction advisor throughout the P3 project as it progresses to negotiations and commercial and financial close.

Pittsburgh Water and Sewer Authority (2017 – 2018)

Team Member(s): Steve Steckler, Jeff George, Herb Ladley, Elisa Donadi

IMG Rebel is leading a multi-disciplinary team advising the City of Pittsburgh on the restructuring and implementation of P3s for PWSA, the City-owned authority providing water, wastewater and storm water services that has long suffered water quality issues, poor process management, lack of capital investment and mounting maintenance problems. Its current infrastructure shortfall is over \$4 billion dollars. Commencing in July 2017, IMG Rebel's Phase I work includes a thorough review of governance, management, institutional and obligations assessment; operations and systems assessment; tactical and strategic financial and legal analyses of the restructuring options; and restructuring option selection. A key element in the evaluation is the utility's suitability for sale or lease. IMG Rebel evaluated a variety of P3 options ranging from sale/lease to operations contracting, and recommended that the City dramatically alter its governance and management structure to include an independent charitable public trust and an innovative infrastructure-only P3 to address its enormous system improvement needs. Phase II, which will begin in early 2018, includes implementation of the restructuring as determined by the Mayor-appointed Blue Ribbon Panel supported by a city-wide stakeholder engagement process, to whom IMG Rebel will serve as the lead advisor.

Lower Colorado River Authority (2011 – 2014)

Team Member(s): David Pennington, Emily Hashimoto

The Lower Colorado River Authority (LCRA) hired BMO in 2011 to serve as sole sell-side advisor as it sought purchasers for its retail water and wastewater systems. LCRA successfully utilized public-to-public and public-to-private transactions as well as a mix of full asset sales, lease-to-own and operating agreements to achieve its goal of reducing its operating risk and achieving the maximum valuation possible for its collection of retail utility assets while also insuring that the new owners continued to employ best practices in the operations of the systems. The

utilization of multiple methods represents a one-of-a-kind strategic approach in the history of the U.S. infrastructure finance arena. Beginning in the early 1990s, LCRA acquired and developed more than 30 retail water and wastewater systems (many of which were struggling and under-developed). While LCRA invested around \$350 million in the acquisition and improvement of these assets, LCRA decided in late 2010 that owning these retail water and wastewater entities was no longer a core focus. To solicit the broadest array of feedback possible, BMO conducted an international and domestic investor outreach effort that included local governmental entities, international infrastructure funds, and the investor owned utilities (IOUs). BMO then helped LCRA conduct a rigorous due diligence process with a large number of finalists. The Lower Colorado River Authority project reached financial close in 2014.

Tulsa Metropolitan Utility Authority (2013 – 2016)

Team Member(s): Steve Steckler, Sasha Page

IMG Rebel was the prime contractor, leading a large 7-company team composed of engineering, legal and financial firms, for this \$3.5 million Comprehensive Assessment of the governance, operations, capital program and long-term business strategy for water and sewer systems with an estimated combined value of \$2.6 billion. The assessment included full-spectrum “deep-dive” evaluation of the governance and regulatory structure, management systems, key business processes, operations and maintenance efficiency, capital needs, rates modeling, and its potential value under various privatization scenarios. Alternative strategies examined and quantified include (1) a long-term lease concession of all or part of the utility; (2) contracting out of all or part of the operations; (3) outsourcing selected services; and (4) aggressive reform and reengineering of the organization with heavy emphasis on technology and business process restructuring to ensure the durability of the performance improvement. Following the Comprehensive Assessment, the TMUA board of directors chose to implement the “Aggressive Improvement” option among the alternatives examined during the Assessment. The board again chose IMG Rebel as the prime contractor to lead the implementation in an \$8 million engagement to develop new governance process, new operating reforms, a new performance management information and reporting system, new terminable support service contracts with other agencies, and an expansive new asset management program. A key component of our scope, IMG Rebel developed a first-of-its-kind (in the US) Enterprise Value Model, which will provide the City and the TMUA board with an all-encompassing balance sheet that tracks the utility’s public value.

Maryland Department of Transportation, Purple Line Transit Project (2013 – 2016)

Team Member(s): David Pennington, David Gloss, Emily Hashimoto

The Maryland Department of Transportation (MDOT) and Maryland Transit Administration with the Maryland Economic Development Corporation (MEDCO) have successfully procured the development and delivery of the Purple Line Light Rail Transit Project as a P3. In mid-2013, MEDCO hired BMO as financial and transaction advisor. The project is a DBFMO long-term concession with public and private funding and financing. The winning bidder was selected in 2016 and construction on the Purple Line began in 2017. Under the scope of services, BMO performed analysis to guide the policy, procurement, and financial decisions of the State of Maryland regarding topics such as RFQ and RFP drafting, RFQ and RFP evaluation criteria, technical provisions, compensation on termination, lifecycle costs analysis, and payment mechanism development. As part of these services, BMO developed a shadow bid financial

model, which was used as a baseline against bids received during the RFP stage. BMO alongside MDOT negotiated with the U.S.DOT regarding the project's TIFA loan and also worked with rating agencies to secure an indicative rating for the project, for which bonds were ultimately issued as investment grade.

Florida Department of Transportation (FDOT) – Long-Term Concession Advisory Services for the First Coast Outer Beltway Toll Road, Tallahassee, FL (2008 – 2009)

Team Member(s): Sasha Page

FDOT sought to enter into a 50+ year concession agreement with a private consortium for a DBFMO 46-mile greenfield toll road near Jacksonville. IMG Rebel served as lead financial advisor to FDOT for this transaction. Key tasks included valuation of the concession from the private investor's perspective, advising on the content of the RFQ and RFP, assisting the FDOT selection panel to qualify and select the concessionaire, completing a value-for-money analysis, and utilizing innovative financing methods such as TIFIA credit and Private Activity Bond (PABs) financing. IMG Rebel worked directly with the legal and technical consultants to ensure that the value to the State was maximized, the concession was structured to generate maximum interest from potential concessionaires, and that risk factors were properly identified and mitigated. A comprehensive financial model, developed by IMG Rebel, was used to analyze the project from investor and public sector perspectives.

Development of New Private Terminal at Orlando Sanford Airport (2016 – 2017)

Team Member(s): Elisa Donadi, Sasha Page

IMG Rebel assisted the Sanford Airport Authority (SAA) in the negotiation of the concession agreement for development of a new terminal under a Build-Operate-Transfer model at Orlando Sanford International Airport in 1998 and 1999. Orlando Sanford's passenger terminals were among the first and few privately-financed and operated passenger terminals in the U.S. Among other tasks, IMG Rebel developed a comprehensive financial model to assess the likely economics of the project, the lease negotiating strategy for SAA, and made critical recommendations regarding the structure and content of the lease. IMG Rebel subsequently performed three performance audits of the private operator, including one in 2016-2017. Each of these audits have resulted in changes to the private operator's business practices, including more equitable revenue sharing between SAA and the concessionaire.

Pan/Parapan Athlete's Village (2011)

Team member(s): David Pennington

In 2011, BMO advised Infrastructure Ontario and Waterfront Ontario to accommodate the Athletes' Village during the 2015 Pan/Parapan American Games. The capex was approximately C\$700mm. The Village housed the 10,000 athletes and officials of the Games. Following the Games, the Village was converted into a range of housing developments including affordable housing and new condominiums units sold by the developer as part of Toronto's waterfront revitalization. The Province received three fully committed bids for the project. The Project reached financial close in January 2012.

Miami-Dade Citizens Independent Trust Transit (CITT) Advisory (2006 – Present)

Team Member(s): Elisa Donadi, Sasha Page

IMG Rebel has provided a variety of financial advisory services for the development of a \$6B transit and public works program, which primarily funds Miami-Dade Transit (MDT). IMG Rebel's

on-going work, for over a decade, has been to oversee and help improve MDT's annual financial plan, which provides a blueprint of how to realize the capital program. IMG Rebel's most recent tasks have been to assess innovative funding sources in the development of new transit corridors throughout the County under the proposed \$4B "SMART Plan." These corridors utilized heavy rail, light rail and bus rapid transit and with sources focused on value capture approaches, including tax increment financing, benefit assessment districts, and other forms of transit-oriented development. Finally, IMG Rebel has assisted the Board of County Commissioners in developing legislation that will establish tax increment financing districts along many of these corridors to serve as a core funding source for these projects.

6 DISCUSSION OF STRATEGIC FINANCIAL ADVISORY APPROACH AND CURRENT MARKET ENVIRONMENT

6.1 DISCUSSION OF STRATEGIC FINANCIAL ADVISORY APPROACH

The IMG Rebel-BMO Capital Markets Team is both excited about and committed to the prospect of working together with the City of Jacksonville to achieve its goals relating to the market analysis, opportunity review, planning, solicitation, evaluation, negotiation, and award of potential alternative delivery of existing or new projects or services which are similar (but not limited) to public private partnerships or the lease, sale, and/or disposition of City assets. We can deliver strategic project assessment and delivery services that support the City's goals of building collaborations with the private sector through successful project delivery options including but not limited to P3s. Our unparalleled infrastructure and related services expertise is based upon the following strengths:

- **We have experience in implementing pathfinder P3 projects:** The IMG Rebel-BMO Team prides itself in having supported a number of public agencies in setting up their P3 programs and implementing their projects under a P3 or alternative project delivery structure; also including complex financing and lease/ sale and privatization of public assets. As such, the City of Jacksonville can benefit not only from the Team's pioneering U.S. P3 experience, but its extensive involvement in mature overseas markets. Moreover, IMG Rebel has implemented many first-of-a-kind P3 transactions as a lead transaction advisor, including the first availability payment P3 for social infrastructure in continental Europe, the first airport P3 in the U.S., the first fully integrated availability payment P3 for light rail in the world, and the first water infrastructure P3 in the world. Lessons learned from these experiences will be available to the City, but more importantly, we will bring the right mix of hands-on experience and creativity to successfully analyze, develop and implement any and all projects that the City desires to pursue which deliver value to the community.
- **We know that organizational development is crucial in the transaction implementation:** We have supported many public agencies in developing successful policies and programs and building capacity in implementation. The IMG Rebel-BMO Team also designs and provides tailor-made training and institutional capacity building programs, covering project preparation and business case structuring, transaction implementation and management, project finance and modeling.
- **We understand that every project requires extensive outreach and stakeholder engagement:** The IMG Rebel-BMO Team contributes to the successful implementation of

project development and delivery by supporting public agencies in the development and implementation of their stakeholder engagement and outreach strategies. The IMG Rebel-BMO Team promotes early and structured involvement of all relevant public stakeholders. We also develop effective outreach strategies, based on continuous and active involvement of the public across many media, providing credible, accurate and easy-to-understand information. In our public outreach efforts, we pay additional attention to addressing issues specific to innovative project delivery structures, such as early termination payments, non-compete clauses, and compensation events.

- **Our rigorous analysis serves as a robust the foundation:** The IMG Rebel-BMO Team, supported by a multi-disciplinary team of experts, assists public and private clients throughout the entire project development and transaction process, from upstream business case and VfM assessment to contractual and financial close negotiations. The Team will assist the City of Jacksonville in structuring its specific projects based on rigorous feasibility analyses and realistic business cases. Transaction support includes state-of-the-art financial modeling, commercial and financial structuring, VfM analysis, drafting of procurement documentation, proposal evaluation, coordination of competitive dialogue, support for negotiation and deal closing.
- **We understand both public and private perspectives:** The IMG Rebel-BMO Team provides advisory services to a diverse range of public agencies, including many major cities across North America, as well as states including Florida, Virginia, California, Massachusetts, and Texas, and U.S. Department of Transportation modal agencies. Importantly, a number of IMG Rebel personnel have served as public officials responsible for securing and implementing P3s—and can bring this sensitivity to their support for the City of Jacksonville. In addition, our Team has significant experience advising the private sector on transactions, including advising private consortia on more than 20 transactions. Our experience on both sides of projects provides us unique insights on how to achieve the optimal transaction environment, through an efficient process to achieve financial close.
- **We want to create value for money and contribute to expanding economic opportunities:** The IMG Rebel-BMO Team will support the City of Jacksonville in its ambition to achieve projects with commercial terms that will create jobs and expand opportunities for all residents and businesses of the City. We will practically do so by focusing on these policy objectives in the scoping and structuring of the projects and potentially by including these considerations in the evaluation criteria and incentive mechanisms. We will not only get the deal done, but will get the best deal done, delivering value for money for the people of Jacksonville.

Included in Appendix F, we summarize at a high level the steps and methodology in developing and implementing a project delivery process. The IMG Rebel-BMO Team believes that its previous experiences, particularly the recent work we have performed for the City of Pittsburgh water & sewer authority (PWSA), the Tulsa Metropolitan Utility Authority (TMUA), the Durham County Courthouse, Travis County Courthouse, and the Howard County Courthouse as well as ongoing work advising on a multitude of other infrastructure-related projects demonstrate the approach we will take in completing any transaction work plan. The IMG Rebel-BMO Team looks

forward to the opportunity to present a tailored plan to the City of Jacksonville to provide more detail and context to the proposed program.

6.2 DISCUSSION OF CURRENT MARKET ENVIRONMENT

Having been active in the infrastructure development and alternative delivery market for over two decades, the IMG Rebel/BMO team has rich experience in working in the current infrastructure market. Developments in a number of sectors and new financing availability make the market particularly dynamic. New developments in infrastructure sectors include:

- **Social Infrastructure:** the US social infrastructure public-private partnership (P3) transaction market has picked up, as public agencies have successfully structured both small and large transactions, including the new \$140 million (M) Howard County, MD Courthouse, the 576,000-sq. ft. Washington, D.C. Daly public safety building procurement, and the \$1.3 billion (B) University of California-Merced P3.
- **Transportation and Transit:** Availability payment (AP) arrangements are becoming common for roads and transit, such as the \$2.3B Orlando I-4 Ultimate, as P3s demonstrate lifecycle cost benefits. Furthermore, transit agencies are leveraging innovative sources, including naming rights and value capture that yield up to 30% of projects' capital costs.¹ Transportation network companies (TNCs), such as Uber, have create opportunities and threats, as they partner on last mile and paratransit services and compete on short-haul routes. They are reducing parking garage demand, a negative for owners but a plus for downtowns as garages redevelop, densifying cities.
- **Ports:** The Panama Canal expansion and shifting trade flows have spurred port investments and attracted investors by ports' diversified risk profile.
- **Broadband:** Governments are addressing poor local and last mile services by holding P3 processes, as Pennsylvania Turnpike and City of San Francisco are doing.

Further, it is our opinion that availability of innovative debt and equity financing sources is high. For example:

- **Innovative Finance:** The US Department of Transportation TIFIA programs and the US Environmental Protection Agency's new WIFIA program are offering advantaged interest rate and long tenors to finance highway, transit, port, airport, water projects.
- **Investors:** Over a dozen PE infrastructure funds are eager to invest in a variety of assets, including relatively standard ones, with predictable cash flows and offering attractive financing conditions including a willingness to invest in greenfield projects.

7 MARKETING APPROACH

Any market outreach effort for an innovative transaction will be a balance between assessing the current market environment, soliciting feedback and marketing the project. More innovative first-of-its-kind projects and structures typically require more emphasis on the assessment of the market environment and soliciting feedback. More mainstream transactions require more

1. Please see the following co-authored by IMG Rebel staff: "Guide to Value Capture Financing for Public Transportation Projects," <https://www.nap.edu/download/23682>

emphasis on marketing, as too much focus on soliciting feedback would make bidders less confident about the capabilities of the City to develop and implement a successful project. We are well-versed to guide the City in striking the right balance. Below we describe some of the formats we would use for market outreach, varying in structure and objectives.

Market sounding: In very early stages of the development of strategic opportunities, preliminary market sounding can be useful, especially when the City would need an assessment of appetite for a transaction, potentially in combination with industry feedback on the structuring of the transaction. We typically conduct this in a combination of desk research a set of targeted questionnaires or interviews, as we recently did for the LaGuardia AirTrain project. The market sounding provided some relevant insights on the structuring of the project, as well as the general appetite for a project of this size and complexity.

Request for Information (RFI): When the City wants to gather substantive industry input on a strategic opportunity, a formal invitation for interested parties to submit their feedback can be an option. Whereas an increasing number of governments are using this instrument, the industry is not overly excited about this, because it can require a significant effort, while the potential for follow up is often unclear. Another risk of the RFI is that it could create the impression that the City does not have sufficient capacity to structure the transaction. IMG Rebel rarely recommends this instrument.

Early Stage Industry Day or Road Show: The IMG Rebel-BMO team has organized various early stage industry days and road shows, typically a gathering at which the government presents the initiative, vision and ideas about the structuring. These events are often also used to solicit feedback, and are therefore helpful particularly for highly innovative projects or structures. An example was the recent Industry Day for the Fiber to the Premises Initiative that IMG Rebel organized for the City of San Francisco.

Individual meetings: Our team often recommends to also allow for individual meetings at or immediately following the industry day, upon request by interested parties. This is often helpful because interested parties are more willing to share their ideas during individual meetings and use such meetings as an opportunity to market themselves.

As IMG Rebel has found in the San Francisco Fiber individual meetings, the public agency must be careful in taking the feedback “at face value” since in this situation, potential bidders objectives are to demonstrate their interest and too often ignore or underrepresent their true views on how they would respond to specific project constraints such as risk allocation or implementation schedules. The City of Jacksonville will benefit from the IMG Rebel-BMO Team’s experience in assessing the value and reliability of such information.

Pre-bid meeting: In a pre-procurement industry day or pre-bid meeting, we make sure that the emphasis is on convincingly demonstrating that the City is serious about the project and has thought carefully about the structure and how to mitigate potential risks. For instance, in the Howard County courthouse industry day last year, IMG Rebel recommended that all key Howard County policymakers and other stakeholders enthusiastically demonstrated their strong support for the process. IMG Rebel prepared a term sheet for participants of the industry day. IMG Rebel also prepared a detailed Q&A sheet and had several preparatory meetings with the

speakers at the industry day prior to the event, in order to be prepared to answer all the questions that the industry was likely to bring up, which worked out extremely well.

Managing a market outreach process takes time and commitment—including developing materials such as term sheets and prospectuses, organizing meetings; drafting and sending out information; placing advertisements; recording feedback; analyzing results; and communicating results internally and externally. It requires sending a clear signal to the market that the public client is serious about the project, has “done its homework” in terms of understanding the potential risks, and has targeted questions on which it requires feedback. The clearer the guidance on the procedures and feedback that the client expects to receive, the better the private sector will engage and respond to market outreach initiatives.

The IMG Rebel-BMO Team will work closely with the City of Jacksonville to develop a clear strategy for market outreach, likely consisting of various phases and also using different instruments. Market outreach should always be done with caution, as potential bidders will use outreach from the City not only to obtain information about the project, but also to assess the City’s ability to professionally develop, procure, and implement a successful project. An integral part of our marketing strategy will be to reach potentially interested parties through industry media. Due to our close connections with various media, we will be able to ensure that the relevant industry players will receive newsfeeds. We typically recommend developing a website where interested parties can find all relevant information about the initiative. In addition, a social media communication strategy is often a key part of the marketing strategy. Our team also uses speaking opportunities at industry events as a platform to market project opportunities. Finally, but absolutely critical in market outreach, will be direct communication with personal industry contacts that are likely to be interested. Our extensive network in the industry, across various sectors, including both domestic and international developers, investors, lenders and contractors will most certainly prove invaluable here.

The IMG Rebel-BMO Team will help ensure that the City of Jacksonville is well prepared and follows a clear and well-defined strategy prior to communicating with the market.

8 REFERENCES

BMO: Maryland Department of Transportation – Purple Line (2013 - 2016)

Contact: Jodie Misiak, Director, Office of Innovative Project Delivery; *Telephone:* (410) 865-1050, *E-mail:* jmisiak@mdot.state.md.us

IMG Rebel: Howard County Courthouse (2016 - Present)

Contact: Nikki Griffith, Cash and Debt Management Bureau Chief, Department of Finance *Telephone:* (410) 313-4063, 3430; *E-mail:* ngriffith@howardcountymd.gov

IMG Rebel: Miami Independent Citizens Trust (2006 – Present)

Contact: Charles Scurr; *Telephone:* (305) 375-1357; *E-mail:* CSCURR@miamidade.gov

Appendix A: Core Team CVs

Sasha N. Page**PROJECT POSITION**

- Project Leader

KEY SKILL AREAS

- Real estate
- Social Infrastructure
- Value Capture and Real Estate
- Transit and Roads
- Aviation
- Innovative Finance
- Public-Private Partnerships
- Financial Feasibility and Financing

EDUCATION

- M.P.P. Harvard Kennedy School of Government
- B.A., cum laude, History, Yale University

PROFESSIONAL HISTORY

- George Mason University, VA, 2001 - 2016, Adjunct Professor, teaching "Infrastructure Finance"
- IMG Rebel, 1998 – present, Principal, Finance & Transport,
- Deutsche Bank, 1995 - 1998, Sr. A. Director, Project Finance
- CS First Boston, 1993 - 1995, Vice President, Public Finance
- Arthur D. Little, 1988 - 1992, Consultant, Economics Group

YEARS OF EXPERIENCE

- 25 Years

EXECUTIVE SUMMARY

Mr. Page has over two decades of experience in finance, project and real estate development, public-private partnerships (P3), and traffic and revenue (T&R) forecasting for transit, rail, toll roads, managed lanes and other transportation modes. He has advised on financings for projects in US and internationally and leads IMG Rebel's finance and transportation group.

RELEVANT EXPERIENCE*Florida*

- **First Coast Outer Beltway, Jacksonville, FL:** Served as financial advisor to Florida Department of Transportation (FDOT) for \$1.9B Jacksonville 46-mile greenfield toll road. Key tasks included valuation of concession from private investor's perspective, request for qualifications and request for proposals drafting, selection of qualified bidders, value-for-money analysis, and structuring TIFIA credit and PABs financing.
- **Alligator Alley P3, Southern Florida:** Performed independent evaluation for FDOT of public sector comparator (PSC), evaluating project from public sector's perspective if state were to monetize asset instead of undertaking P3. Built model to verify PSC analysis.
- **FDOT P3 Policy:** Evaluated policy on when projects should be delivered with public financing and others using financing through developer under availability payment P3.
- **Florida's Turnpike Governance:** Assisted Florida's Turnpike in developing strategic business plan given large investment requirements and policymakers' deliberations about organization's governance. In first stage assessed ownership options, financing, and operations under public and private ownership. Conducted analysis of financial capacity to implement capital projects and examined trade-offs of tax-exempt, taxable debt and equity financing. Investigated how Turnpike could improve cash flow through commercial activities, including service plaza improvements, branding, advertising, fiber-optic cable leasing and real estate development. Florida Legislature acted on recommendations and converted turnpike into Florida's Turnpike Enterprise, with more flexibility to operate in business-like fashion.
- **Miami-Dade Citizens Independent Trust Transit (CITT) Advisory, Miami, FL:** For commission affiliated with Miami-Dade County, provided financial advisory services related to

development of \$6B transit and public works program, primarily funding Miami-Dade Transit (MDT). Assessed innovative funding sources in development of new transit corridors, utilizing heavy rail, light rail and bus rapid transit. These sources have focused on value capture approaches, including tax increment financing, benefit assessment districts, and other forms of transit-oriented development. Evaluated commercial real estate within ½ mile from proposed stations and evaluated how some form of value capture mechanism—such as property benefit assessment or property tax increment—could help fund a portion of project. In addition, evaluated how parking surcharge could further supplement project funding.

- **Airport Relocation and Expansion Advisory for Panama City-Bay County International Airport (PFN), Panama City, FL:** Served as financial advisor on new \$306 million (M) airport in Panama City, Florida. Engagement included developing an innovative financial plan with over dozen public and private funding sources, developing a complex financial feasibility model, assisting airport in securing \$72M in discretionary Federal Aviation Administration funds, over \$120M in Florida Department of Transportation grants, and \$45M in State Infrastructure Bank (SIB) subordinate loans, as well as assisting with rates and charges negotiations. Facilitated agreements to provide over \$96M in private funding in form of donation of 14,000 acres of property for new airport and sale of 700-acre existing airport property to developer. Transaction selected by Bond Buyer as the 2008 Southeast Deal of Year, Airport completed on time in May 2010 with new service from Southwest Airlines.
- **Financial Feasibility Analysis for St. Petersburg-Clearwater International Airport (PIE), St. Petersburg, FL:** Assisted PIE in its master plan update and financial analyses of expansions, including evaluating financial feasibility of \$200M of airside and landside improvements. Developed an FAA-approved benefit-cost analysis of extending primary runway, financial feasibility analysis of redesigning passenger terminals, and aviation demand analysis. Marketed airport to potential air carriers, analyzed potential for land development on airport-owned property, and created economic impact model of economic benefits of airport to Pinellas County.
- **Development of New Private Terminal at Orlando Sanford Airport and Private Operator Performance Audits, Sanford, FL:** Assisted Sanford Airport Authority (SAA) in negotiation of concession agreement for development of terminal under Build-Operate-Transfer model. Developed financial model to assess likely economics of project, assisted with lease negotiating strategy and made critical recommendations regarding structure and content of lease. Subsequently performed three performance audits of private operator, including in 2016-2017 with each audit resulting in changes to private operator's business practices and more equitable revenue sharing for SAA.

Value Capture, Real Estate and Transit

- **Guide to Value Capture Financing for Public Transportation Projects, Transit Cooperative Research Program, Washington, DC, 2015-2016:** Developed guide for transit agencies seeking to use value capture tools in funding and financing transit projects. Guide helps define transit-oriented development and value capture and then describes major considerations for value capture, including: real estate market, regulations, business case, financing imperatives, and multi-party cooperation. Research includes case studies of six projects, covering streetcar, light rail, commuter rail, and intercity projects and facilities. See: <https://www.nap.edu/download/23682>
- **Transbay Transit Center (TTC) Financing Advisory, San Francisco, CA, 2013:** Advised on TIFIA loan amendments to \$171M loan for \$1.589B TTC project, intermodal center for bus, light and commuter

rail transit, and high-speed rail. Loan funded from tax increments from surrounding properties, a significant example of transit value capture financing.

- **Financial Advisory for Chapel Hill – Durham Light Rail Line and Bus Improvements, GoTriangle, Durham, NC, 2012-2016:** Advised on \$1.8B planned light rail and advising on \$150M of bus and related improvements, developing comprehensive financial model to account for a variety of funding sources, including fares, parking and value capture revenues, as well as financing mechanisms, including innovative finance approaches, alternative delivery, availability payments, and private equity. Also carried out Value-for-Money (VfM) analysis, held discussions with potential third-party developers, and assisted in evaluating a variety of project delivery methods. Carried out analysis of ways to use value capture to fund five key transit stations along corridor, evaluating special assessment district and TIF mechanisms to derive value that these stations could yield assuming cooperation from local municipality d/or land owner. Also made recommendations for improving GoTriangle’s fare recovery ratio and worked with leading regional forecaster on developing updated base case.
- **Green Line Extension (GLX), Boston Area, 2016:** Advised on leveraging value capture to fund portion of estimated \$300M GLX cost overrun, operated by Massachusetts Bay Transportation Authority.
- **Five Points District Streetcar Project, Denver, CO:** Advised business district on funding \$60M streetcar connecting underdeveloped neighborhood with downtown. Focused on how transportation development district, using special assessments and/or parking increments, could fund local share.
- **Seattle Department of Transportation (SDOT) Bus Rapid Transit (BRT) program funding, WA:** Advised on funding/financing options for \$400M, 7-line bus rapid transit program. Tasks included evaluating funding from value capture, naming rights, real estate taxes, local improvement districts (LIDs) and parking fee sources to complement New Starts grants. Also evaluated project delivery approaches including design-build and P3. Examined ways to leverage TIFIA innovative finance loans.
- **Financial Advisory for AirTrain, Port Authority of New York New Jersey (PANYNJ), New York City, NY:** Advised PANYNJ on development of \$1.5B elevated rail line between La Guardia International Airport (LGA) and Willets Point. Tasks included: preparing financial model to evaluate funding, project delivery, and financing alternatives; deriving optimal project delivery, comparing design-build-operate-maintain project delivery versus design-build-finance-operate-maintain approach; and evaluated how ridership incentives could benefit financing; began developer marketing-sounding.

Parking

- **Virginia Universities’ Parking P3s:** Advised Virginia DOT on how P3s can help Virginia agencies monetize and realize parking facilities. Evaluated cases of parking P3s at universities, municipalities, and park and ride facilities and developed estimates of P3 monetization.
- **I-66 Park and Ride P3, Virginia:** Advised Virginia DOT on how park and ride garages on I-66 totaling \$100M could be realized using P3 approaches. Assessed capital program, developed P3 financing model, evaluated bus rapid transit (BRT) service linkages, and analyzed competing facilities.

Bike

- **Baltimore Bike Trail Network, Rails to Trails Conservancy (RTC):** Advising RTC on ways to fund and finance bike trail network around City of Baltimore using variety funding sources, including grants, developer contributions, tax-exempt debt and innovative finance loans.
- **US 36 Bus Rapid Transit/Managed Lanes/Bike Lanes, CO:** Advised USDOT on two loans totaling \$104M for this \$481M bus rapid transit/managed lanes/bike lanes P3 project between Denver and Boulder, CO. Carried out due diligence on project's financial plan, assessed T&R study, and evaluated construction and development plan. Evaluated equity terms of sponsor, terms of subordinated lender and negotiated downside case.

Social Infrastructure

- **Texas Facilities Commission, Financial Advisory Services, Austin, TX:** Advisor to this State of Texas entity which advises local governments on using traditional and innovative financing to fund government facilities. Work includes: analyzing projects using P3 project screening methodologies; advising on ways to achieve cost savings or revenue generation, tax structures, risk allocation, and procurement strategies; assisting in development of financial models for P3 projects, including public sector comparator, return on investment calculations for full lifecycle of asset(s) and value for money analysis; assessing affordability limitations for P3 projects; and developing benchmarking of financial terms with comparable projects and assisting with negotiations for P3 projects.
- **Social Infrastructure Public-Private Partnerships in Texas:** For Texas Higher Education Coordinating Board (THECB), State of Texas oversight agency, developed guidebook entitled "Utilizing Public-Private Partnerships to Realize Core Education Assets" in order to identify new ways to help fund and deliver critical university assets through P3s. Analysis included review of: P3s, traditional and innovative delivery methods, and financing instruments. Evaluated P3 practices in selected states, including California, Virginia, New Jersey, and Florida and cases involving dormitories, energy plants, laboratories, mixed-use facilities, and entire campuses.

Multi-modal, Ports and Freight

- **Port Newark Container Terminal Finance (PNCT), NJ:** Advising on \$288M PNCT improvements, addressing changes in shipping with advent of Post-Panamax vessels. Evaluating financial plan with TIFIA debt, private equity and other sources; capital improvements; and demand forecasts.
- **Gerald Desmond Bridge, Port of Long Beach (POLB):** Advised on \$325M loan to \$1.3B POLB bridge enhancing intermodal transfer. Assessed creditworthiness considering port changes, POLB's competitiveness, Panama Canal, new technology, and transportation linkages. Advised on negotiations, including TIFIA loans' ranking, coverage ratios definition of, and role of special facilities.

Managed Lanes and Toll Roads

- **I-77 HOT Lanes Project Advisory, Charlotte, NC:** Advised USDOT on \$560M managed lanes loan. Involved conversion of existing highway into high occupancy toll lane, bid out as P3 by North Carolina Department of Transportation. Evaluated developer T&R forecast, financial model, and development assumptions. Advised on negotiations around integration of credit mechanism, including partial guarantee, "developer ratio adjustment mechanism" (DRAM), with financing documents.

- **I-495 Capital Beltway High Occupancy Toll (HOT) Lanes, Northern Virginia:** Served as financial advisor to USDOT to establish nation's first dynamic congestion management toll facility in Washington-metropolitan region. Supplied essential due diligence for \$1.9B project and critical review of private partner's financial plan. Analyzed capital structure, project cash flows, risks, management plan, and concession agreement. Negotiated more reasonable repayment backloading.
- **I-10 Bridge, Mobile, AL:** With USDOT's Project Finance Center, advised Alabama DOT on project development, T&R forecasting, public outreach, innovative finance, and P3 issues for \$1B bridge.
- **Parallel Thimble Shoal Tunnel Project Independent Audit, Chesapeake Bay Bridge and Tunnel District, Cape Charles, VA:** Audited \$756M project, including assessing risk of: T&R forecasts, financial plan, and procurement process/contracting. Project was financed in 2016.
- **Triangle Expressway, Raleigh-Durham NC:** Advised on financing of \$1.2B limited access highway, landmark initiative led by North Carolina Turnpike Authority to establish state's first toll facility. Supplied due diligence for \$387M TIFIA loan and review of plan of finance, which included \$270M of senior toll revenue bonds. Supported legal negotiations.
- **Colorado Transport Facilities Public-Private Partnerships Advisory, Denver, CO:** Assisted Colorado DOT refine its Public-Private Initiatives Program, including reviewing existing partnership guidelines, identifying best practices, and developing recommendations for program improvement and expanded private investment. Wrote "Innovative Finance Handbook." See: <https://www.codot.gov/programs/research/pdfs/2001/public-private-initiatives.pdf>

Policy

- **Federal Highway Administration (FHWA), Office of Innovative Program Delivery, Washington, DC, Development of Model P3 Contracts:** Developed model P3 contracts, focusing on commercial and financial issues for both toll concessions and availability payment (AP) P3 contracts. Topics covered included: completion testing, availability requirements, maintenance and handback requirements, payment mechanism, insurance, contract terms, supervening events, change in law, defaults, indemnities, federal requirements, step-in rights, and intellectual property. See: https://www.fhwa.dot.gov/ipd/p3/resources/fhwa_resources.aspx. In addition, developed P3 successful practices guide focused on policy, feasibility analysis, procurement, and monitoring. See: <https://www.transportation.gov/policy-initiatives/build-america/successful-practices-p3s>.
- **USDOT FHWA Revenue Risk Sharing Whitepaper:** Co-drafted whitepaper on alternative mechanisms for US transportation agencies to share revenue risk with private developers in transportation P3s. Examined international examples and evaluated how these mechanisms could work in US, including minimum revenue guarantees, combinations of availability payment and toll risk P3s, rate of return balancing mechanisms, and innovative financing approaches.

Utilities

- **Restructuring Advisory Services, Pittsburgh Water and Sewer Authority's (PWSA):** Advising City of Pittsburgh on restructuring of PWSA, City's provider of water, wastewater and storm water systems. Work includes: tactical and strategic financial and legal analyses of restructuring options; restructuring option selection and planning; and implementation.

- **Water Infrastructure Finance and Innovation Act (WIFIA) Advisory, Environmental Protection Agency (EPA), Washington, DC:** Serving as one of four financial advisors to EPA's WIFIA program, an innovative financing program for water, wastewater and flood control and management projects. Advising on two financings for combined sewer overflow wastewater treatment facilities in Midwest.
- **Landfill Project Investor Due Diligence/Restructuring, Southern California:** For private investor, provided due diligence and restructuring advice related to startup landfill project. Involved assessing technical, market, and financial feasibility of project and helping client devise strategy to optimize capital structure forward, given limited resources and large outstanding private debt.

REGISTRATIONS AND AFFILIATIONS

- Co-Chair, American Public Transportation Association (APTA) Real Estate Committee. Member, High-Speed Rail, Public-Private Partnership & Financial Management Committees.
- SEC and MSRB-registered municipal financial advisor.
- Member of Transportation Research Board (TRB), Revenue & Finance Committee.
- Member, Urban Land Institute.

Marcel Ham

PROJECT POSITION

- Principal

KEY SKILL AREAS

- Project Finance
- Structuring and procuring P3s
- Evaluation of financing options
- Value-for-Money assessment
- Risk analysis and risk valuation

EDUCATION

- University of Twente
MSc. Public Management,
2000, Specializations: 1)
Infrastructure and 2) Financial
Management

PROFESSIONAL HISTORY

- IMG Rebel, 2012 - present
President
- RebelGroup Advisory, 2007 -
2012, Managing Director
- RebelGroup Advisory, 2002 -
2007, Senior Consultant
- Ecorys Finance, 2001 - 2002
Financial Consultant
- Netherlands Economic
Institute, 1999 - 2001,
Consultant
- ING Bank, 1998 – 1999
Trainee

YEARS OF EXPERIENCE

- 20 Years

EXECUTIVE SUMMARY

Marcel Ham is co-founder and co-owner of IMG Rebel. He has 20 years of experience in assessing, developing, structuring and implementing innovative finance and P3 projects.

Marcel has been lead transaction advisor on P3 contracts for road, rail, and social infrastructure, including the \$700M DBFOM RegioTram (the first continental European fully integrated P3 for light rail), \$400M DBFM A59 (the first continental European road infrastructure AP P3), \$900M DBFOM Dutch Ministry of Finance building (the first continental European social infrastructure AP P3).

Marcel led the team that developed advanced guidelines on risk assessment and value-for-money assessment for U.S. DOT and co-authored the Model P3 Contract Guides and guide on Successful P3 Practices in the U.S.

Currently, Marcel is lead financial and transaction advisor on the Howard County Court House P3 project, the Washington D.C. Daly Building P3 project and the San Francisco Broadband P3 project.

RELEVANT EXPERIENCE

Social Infrastructure Feasibility & Transaction Advisory

- **Washington D.C. Daly Building P3:** Advised the District on its first social infrastructure P3 that is the result of an unsolicited proposal. Currently developing the P3 procurement documentation and P3 agreement.
- **Howard County Courthouse P3:** Advised Howard County, MD on the structuring of a P3 for the development \$140M new circuit courthouse and structured parking facility. Conducted a Value for Money analysis and advised the County on the P3 procurement and P3 agreement. Currently leading the financial team for the procurement of the County's first P3.
- **Ministry of Finance Building P3, the Netherlands:** Advised the Ministry of Finance on the \$600M DBFOM contract for the first continental European social infrastructure P3 project. As lead transaction and financial advisor responsible for all financial and commercial elements of the P3 procurement and P3 agreement from early preparation through financial close.
- **International School Eindhoven P3, the Netherlands:** Advised the City of Eindhoven on the P3 procurement of the International School as a member of the expert team.

- **Social Infrastructure P3s, the Netherlands:** Advised the National Building Agency on the procurement of several social infrastructure P3s as member of the Selection Committee, including the first availability payment P3 contract for a detention center in continental Europe and two tax office buildings.
- **Civic Center and Sports Complex P3, Belize:** Advised the government of Belize on the preparation and procurement of a P3 Contract for management and operation of this civic center and sports complex.
- **Sports Facility and Housing P3, the Netherlands:** Advised the city of Leiden on an availability payment P3 delivery of a new sports facility in combination with a commercial revenue based large scale housing project.

Rail & Transit Feasibility & Transaction Advisory

- **LaGuardia AirTrain:** Advised PANYNJ on the new LaGuardia AirTrain. Supported risk and procurement workshops. Also contributed to the development of funding, financing and project delivery options.
- **RegioTram Light Rail P3, the Netherlands:** Advised the City of Groningen on the development of a 11-kilometer, \$700M light rail project. Conducted a Value for Money analysis and advised the City on the P3 procurement and P3 agreement for this first fully integrated availability payment P3 for light rail in the world. Led the financial team throughout the full P3 procurement.
- **Chapel Hill – Durham Light Rail, NC:** Advised the transit agency on the development of this \$1.8B light rail project. Carried out financial feasibility study and Value-for-Money (VfM) analysis. Advised the agency on project delivery methods.
- **Port Authority Bus Terminal, NY:** Elaborated innovative financing strategy and developed financial model as part of the Port Authority Bus Terminal International Design + Deliverability Competition. Evaluated sources and uses of funds, assessed potential new revenue streams (including value capture and passenger facility charges) and their bonding capacity, identified key risks and proposed risk allocation and overall P3 structure.
- **Regional Connector and Westside Subway Extension, CA:** Advised the TIFIA office on LACMTA loan application for the \$4.0B West Side / Regional Connector project in Los Angeles, CA. Carried out due diligence on project's financial plan, assessed traffic and revenue study, and evaluated construction and development plan.
- **Bus Terminal P3, Belize:** Advised the government of Belize on the development of a new national bus terminal through a P3. Conducted an initial financial feasibility study and value for money assessment. Also identified the necessary changes in the enabling environment to successfully implement this project as a P3.

Other Infrastructure Feasibility & Transaction Advisory

- **Virginia DOT 460 Audit, Petersburg-Norfolk:** Advised Virginia DOT on the US 460 project, a \$1.3B 55-mile toll road between Portsmouth and Norfolk, VA. Conducted an independent audit, including

a comprehensive risk assessment and evaluation of partial credit support provided by the Virginia Transportation Infrastructure Bank (VTIB).

- **US 36 Bus Rapid Transit/Managed Lanes, CO:** Advised on TIFIA loan for \$480M bus rapid transit/managed lanes P3 project between Denver and Boulder. Carried out due diligence on project's financial plan, assessed traffic and revenue study, and evaluated construction and development plan. Evaluated equity terms of sponsor and terms of subordinated lender. Helped negotiate an appropriate downside financing case.
- **NY Prize:** Supported Brooklyn Community Board 6 in developing a robust microgrid proposal for the NY Prize microgrid competition. Evaluated costs and benefits and identified innovative project delivery and financing options to enhance the project's overall impact.
- **San Francisco Fiber-to-the-Premises P3:** Developed the business case for a \$1.5B - \$1.9B broadband project in San Francisco. Developed a P3 structure and procurement strategy. Currently leading the transaction team for the procurement of this first-of-its-kind P3.
- **Desmond Bridge, Long Beach, CA:** Advised the TIFIA office on the loan to the Port of Long Beach for the Desmond Bridge project. Performed risk assessment and credit analysis.
- **Main Railway Station Redevelopment Program, the Netherlands:** Advised the Ministry of Spatial Development on the redevelopment of six main railways stations in the Netherlands, including Amsterdam WTC, Rotterdam Central Station, Utrecht Central Station, Arnhem Central Station, Breda Station, The Hague Central Station. Developed financial business cases and developed co-funding strategies for the national government.

Knowledge Product Development and Training

- **P3 VALUE 2.0:** Developed an FHWA delivery model comparison tool, not only including financial effects, but also economic benefits and costs.
- **Global Study on P3 Unsolicited Proposals, DC:** Advised World Bank on global trends and lessons learned on the use of unsolicited proposals.
- **FHWA Toolkit Risk Assessment and Value-for-money Assessment, DC:** Project leader on development advanced guidelines on risk assessment and Value-for-money assessment.
- **P3 model contracts guides:** Co-authored Availability Payment P3 model contract guide and Toll Concession P3 model contract guide for USDOT.
- **Successful P3 practices guide:** Co-authored the guide on successful practices in P3s for highways in the U.S.
- **Value for Money assessment and P3 procurement, AL:** Developed and delivered a 3-day training on Value for Money assessment, P3 procurement, and P3 contracts for the Alabama DOT.
- **Project finance, VA:** Developed and delivered a training on project finance for P3 projects for the Virginia DOT.

Steve Steckler

PROJECT POSITION

- Principal

KEY SKILL AREAS

- Water Utility Public-Private Partnerships
- Water Utility Finance and Management
- Performance Auditing, Reengineering and Asset Management
- Transportation Public-Private Partnerships
- P3 Structuring, Process Management and Community Outreach

EDUCATION

- Harvard University
MCRP, City & Regional Planning, 1980
- DePauw University
BA, 1978

PROFESSIONAL HISTORY

- IMG Rebel, 1994 - present
Principal
- Price Waterhouse, 1987 - 1994
Senior-Manager-In-Charge, National Infrastructure Finance Group
- President's Commission on Privatization, Senior Advisor, 1987-1988
- US Department of Transportation, 1986 - 1987
Private Sector Initiatives Specialist, Policy Advisor

YEARS OF EXPERIENCE

- 30 Years

EXECUTIVE SUMMARY

Mr. Steckler has over 30 years of high-level experience in innovative infrastructure management, finance and public-private partnerships, particularly in water and sewer, as well as similar expertise in the other infrastructure sectors. Among other work, Mr. Steckler managed the largest US water/sewer P3, the first major US airport privatization, the first US toll road P3's, advised NASA on the commercialization of space, and advised DOE on P3's for nuclear waste management. Before joining IMG in 1994, he served as head of the national infrastructure finance group at Price Waterhouse, as a senior advisor and a primary architect of the President's Commission on Privatization, as financial advisor at US EPA, and as a senior advisor on public-private partnerships at the US DOT.

RELEVANT EXPERIENCE

- **Restructuring/P3 of Pittsburgh Water & Sewer Authority:** Mr. Steckler is project manager for a restructuring of Pittsburgh's \$4 billion water and sewer system via a combination of P3 and internal improvements. In Phase I (recently concluded), Mr. Steckler led a multi-disciplinary team in assessing the system's operations, asset management and suitability for a public-private partnership, including sale and lease valuation and ratepayer impact, as well as governance, infrastructure and operations analysis. IMG examined five restructuring options that included sale, lease, O&M contracting and aggressive internal operations improvement. He also managed an extensive public outreach and education campaign. Mr. Steckler worked directly with the Mayor and other City officials, and recommended that the City restructure PWSA as an independent public charitable trust and embark on an innovative 50-year infrastructure-only P3 concession while radically improving public operations. Phase II, Implementation, is currently underway.
- **Design and Implementation of the Tulsa Water Utility Enterprise Initiative:** Mr. Steckler is project manager for this six-year, \$12 million transformation (begun in 2012, concluding in 2018) of the Tulsa Metropolitan Utility Authority (water and sewer), specifically as the lead advisor for the agency's Utility Enterprise Initiative. This restructuring option was chosen after IMG completed a \$3

million Comprehensive Assessment which included every physical, operational and financial aspect of Tulsa's water and sewer utility. IMG then compared six strategic performance improvement options ranging from privatization to several levels of organizational reengineering. After the Board of Directors chose aggressive internal improvement over several privatization options, IMG assisted the TMUA in creating a Utility Enterprise Initiative designed to emulate the contractual obligations and business processes of a private enterprise. Among its many components, the UEI included aggressive process reengineering, replacement of nearly all of the utility's asset and information management systems, development of a long-term rate model, and a forward-looking performance information system and a quantified 30-year strategic financial and business plan.

- **Privatization of the Milwaukee Wastewater Collection and Treatment System:** Mr. Steckler was the project manager for privatization of Milwaukee's wastewater collection and treatment system (Milwaukee Metropolitan Sewerage District), a multi-billion-dollar regional authority. It is the largest wastewater treatment privatization in the US and one of the largest ever in the world. Mr. Steckler's work included structuring the privatization process, drafting the Request for Qualifications, Request for Proposals, and contract documents, as well as evaluation of proposals, contractor qualifications due diligence, and assistance in negotiation.
- **Performance Audit of the St. Louis Metropolitan Sewerage District:** Mr. Steckler was project manager for this major performance and organizational audit of the 7th-largest sewer authority in the country, with over 1,000 employees. The report and recommendations by IMG resulted in a major reorganization of the Board of Directors and the utility, development of performance standards and hiring of a new Executive Director.
- **Strategic Planning for the DC Water and Sewer Authority:** Mr. Steckler was project principal for two different strategic planning engagements for the Washington, DC Water and Sewer Authority. Mr. Steckler managed the project and helped plan and conduct several management and board strategic planning retreats, as well as overseeing various benchmarking and performance evaluations tasks in support of the strategic planning.
- **Valuation and Sale Assessment of the Milwaukee Water Treatment and Distribution System:** Mr. Steckler was project manager for a valuation and pre-sale feasibility assessment for what will be the largest water utility privatization sale ever in the United States.
- **Biosolids Management Improvements for Boston, MA Wastewater System:** Mr. Steckler was project manager for a contract and strategy evaluation to reduce biosolids production costs for the Massachusetts Water Resources Authority, one of the largest water and wastewater treatment authorities in the U.S.
- **Multi-Year Audit and Management Oversight of the Detroit Water and Sewer Department:** Mr. Steckler was project director for this extensive multi-year management oversight of the Detroit DWSD, on behalf of the federal judge empowered to enforce a wide-ranging consent decree. The engagement included auditing of the DWSD's capital programming, asset management, operations and maintenance, financial management and contracting. It also included the design of new capital programming processes, performance reporting systems, routine benchmarking and organizational restructuring of the utility.
- **Acquisition of Fort Bragg Military Base Water and Sewer Utilities:** Mr. Steckler was project director for financial advisory services and transaction assistance to the City of Fayetteville, NC for the

acquisition of the water and sewer utilities at Fort Bragg. The Army rated the proposal number one in its technical evaluation among the competing public and private proposals.

- **Aberdeen Red River Army Depot Water/Wastewater Privatization Support Advisory:** Mr. Steckler was project manager for providing financial advisory services to a major international water/sewer operator in its bid to take over operations of the Army depot's water and sewer operations, maintenance and long-term capital programming.
- **Design-Built-Operate PPP Feasibility Study for Jefferson Parish, Louisiana Water Utility:** Mr. Steckler was the project director for evaluating the feasibility study of developing a new treatment plant and support systems for the Jefferson Parish, Louisiana water utility.
- **Pinellas County Water and Sewer Utility Performance Audit:** Mr. Steckler was project principal for a wide-ranging and in-depth performance assessment of the Pinellas County, Florida Water and Sewer Utility.
- **Management Audit of the Hartford, CT Metropolitan District Commission:** Mr. Steckler was project director for IMG's extensive independent audit of the governance, management, internal controls and business processes of the Metropolitan District Commission, the owner-operator of Hartford, CT's regional water and sewer system.
- **Managed Competition for Martin County, FL Wastewater System:** Mr. Steckler served as project director for Martin County, Florida's solicitation, evaluation, and negotiation of private proposals for management of the county's wastewater treatment, a competition ultimately won by staff. Includes evaluating current performance, developing the RFP, evaluation proposals, and assisting the county in overseeing employee compliance with their proposal.
- **Evaluation of Critical Water, Sewer, and Power Utility Security for the Washington Metropolitan Area Council of Governments:** Mr. Steckler was project manager for an extensive engagement to evaluate the federal and regional governments' anti-terrorism infrastructure security planning, terrorism threat level and consequences of a terrorist attack on the DC metro area's water, sewer, power, and transportation infrastructure systems.
- **Privatization and Deregulation of Anchorage's Public Utilities:** Project manager of an engagement for the City Assembly of Anchorage, Alaska to assess the feasibility and economic impact of privatizing and deregulating over \$1 billion worth of city-owned utilities: wastewater treatment plant and water system, telephone utility, electric power utility, and refuse collection/disposal department. The study estimated sale prices, analyzed the loss of federal tax subsidies and grants, and impacts on utility ratepayer, taxpayers, and the local economy.

David Pennington

PROJECT POSITION

- Managing Senior Financial Advisor

KEY SKILL AREAS

- Infrastructure Banking
- Investment Banking
- Project Finance
- P3 & Financial Advisory
- Payment Mechanism
- Project Lending
- Project Management and Delivery
- Infrastructure Development and Finance
- TIFIA Loan Process & Negotiation
- Rating Agency Coordination & Marketing

EDUCATION / ADDITIONAL QUALIFICATIONS

- Honors Business Administration degree and a Master of Business Administration degree, both from the Ivey School at the University of Western Ontario
- CFA charter holder

YEARS OF EXPERIENCE

- 20+ Years

EXECUTIVE SUMMARY

David Pennington is a Managing Director in the North American Infrastructure Banking practice at BMO Capital Markets. He has 20 years of investment banking experience, specializing in advising and structuring borrowing platforms for government, project and corporate issuers in the utilities and infrastructure sectors. Over the past 12 years he has co-managed the government P3 practice for the firm, including expanding the Canadian P3 practice into the U.S.

Mr. Pennington has been involved in a wide range of public and private sector mandates in this time. As an advisor for government clients, Mr. Pennington has been a key advisor to Infrastructure Ontario with assignments including the Windsor-Essex Parkway as well as 6 other P3 infrastructure projects in health care, transit, justice, and recreation totaling over \$5 billion in construction procurement. For the Maryland Purple Line Transit P3, Mr. Pennington is serving as financial and transaction advisor.

As an advisor to private sector bidding consortiums Mr. Pennington was the team leader on the Canada Line, Port Mann Bridge project, the CSEC headquarters procurement, St Joseph's hospital bid, the Ontario Forensic Services and Coroner's Complex and the Toronto City Centre Airport Pedestrian Tunnel.

Relevant Experience

- **Maryland Department of Transportation (MDOT), Maryland National Capital Purple Line Light Rail Transit Project Transaction Advisor**
- **Seminole State College, Altamonte Springs Campus Joint Development:** Financial advisor as part of a team with Jacobs Engineering under the Owner's Representative engagement for the Seminole State College Altamonte Springs Campus Joint Development P3 project.
- **Pan American Games Sports Venues and Athletes Village:** Advised IO and Waterfront Toronto throughout the procurement process to structure the project to ensure financeability. IO, Waterfront Toronto and the Ontario Realty Corporation worked with "Toronto 2015" to develop a section of West Don Lands that were home to the 10,000 athletes and officials of the 2015 Pan/Parapan American Games (Games). Following the Games, the Village is converting into a range of housing developments, including affordable housing and new

condominiums units to be sold by the developer as part of Toronto's waterfront revitalization. BMO was part of the team advising IO on the delivery of the overall project and particularly the athletes' village.

- **Eglinton Light Rail Project:** Financial Advisor to the Government of Ontario on this >C\$4 billion DBFM project in 2012.
- **Ottawa LRT, Infrastructure Ontario and the City of Ottawa** retained BMO to provide Financial Advisory Services for the Ottawa Light Rail project.
- **Driver Examination Services:** BMO Capital Markets acted as financial advisor and co-lead arranger to the preferred bidder, a consortium led by Plenary Group Canada and Serco DES, on the Driver Examination Services Project.
- **Ontario Highway Service Centers Project:** Served as Financial Advisor to the Government of Ontario in their redevelopment and reconstruction of over 20 highway service centers along 500 miles of major highways in the Province of Ontario. The project was procured as a DBFOM project for a period of 50 years.
- **Billy Bishop Airport Pedestrian Tunnel:** Financial advisor to Forum Equity Partners for the Billy Bishop Airport Pedestrian Tunnel. The tunnel is being procured by the Toronto Port Authority (TPA) as a design-build-finance-maintain project, with a 25-month construction period followed by a 20-year operating term.
- **Ohio River Bridges Project - East End Crossing:** Served as Financial Advisor to the East End Mobility Partners ("EEMP"), a consortium of SNC-Lavalin, John Laing, and Zachry Resources, on their bid for the concession to design, build, finance, operate and maintain the Ohio River Bridge – East End Crossing Project.
- **Windsor Essex Parkway:** Advised Infrastructure Ontario (IO) and MTO throughout the procurement process for the development of the project documents, financial modeling, negotiated with bidders on behalf of IO and MTO, structured interest rate protection methodology, through bid evaluation to financial close.
- **Lower Mattagami Hydroelectric Complex:** Advisor on The Lower Mattagami River Project. The project was based on providing clean, renewable electricity through adding hydro generation units at existing stations in Little Long, Harmon, and Kipling. In addition, the project will replace a fourth-generation station, Smoking Falls. In total, the project will produce approximately 440 MW of new Hydro Power without creating new dams.
- **Port Mann / Highway 1:** Served as financial advisor, Lead Arranger & Administrative Agent to Gateway Mobility Partners for the Port

Mann/Highway 1 Project. Gateway Mobility Partners is comprised of Skanska and Cintra. The agreement was for a 40-year DBFOM concession. The project is 10-lane Port Mann Bridge, 37 kilometers of highway widening from Vancouver to Langley, including 30 kilometers of new HOV lanes, and the replacement of nine highway interchanges.

- **Highway 407 East Extension, Phase II:** acted as the lead arranger on this \$1 billion DBFM Highway 407 East Extension for IO and MTO. The Highway will be a new multi-lane tolled freeway, to provide a freeway network through Durham Region. Phase II of the Highway 407 East Extension will consist of approximately 23 km of new east-west freeway from Harmony Road to Highway 35/115, and 10 kilometers of north-south freeway connecting Highway 407 and Highway 401 through Clarington (The East Durham Link, EDL).

Jeff Holt

PROJECT POSITION

- Managing Senior Financial Advisor

KEY SKILL AREAS

- Infrastructure Capital Markets
- Investment Banking
- Project Finance
- P3 & Financial Advisory
- Investor Solicitation

EDUCATION / ADDITIONAL QUALIFICATIONS

- BS University of Utah
- YEARS OF EXPERIENCE**

- 25+ Years

EXECUTIVE SUMMARY

Jeff Holt has spent the last 25 of his 35+ years in investment banking working with maritime port authorities, transportation infrastructure clients, and Class 1 railroads, structuring over \$24 billion in debt obligations, derivatives and other securities. He has served for many years as a senior investment banker on projects for the Ports of Long Beach, Los Angeles, Oakland, Portland, Seattle, Charleston, and the Port Authority of New York and New Jersey.

Jeff has advised numerous buy-side clients on bids for marine terminal assets and terminal operators, with assignments including advising Caisse de dépôt et placement du Québec’s (CDPQ) recent formation of an investment platform with DP World and the concurrent acquisition of 45% interest in DP World’s Centerm and Fairview Container Terminals. Other assignments have included advising Axiom Infrastructure on their purchase of Montreal Gateway Terminals, Goldman Sachs Infrastructure Partners on their minority stake in Carrix, Highstar’s acquisition of Berths 21-24 at the Port of Oakland, along with Highstar’s acquisition of Seagirt Terminal at the Port of Baltimore. As sell-side advisor, Jeff advised Cenovus on the divestment of the company’s liquid bulk terminal in Kitimat, BC to Royal Dutch Shell and Walter Energy on the sale of their Blue Creek Terminal in Alabama.

Recent rail projects have included serving as lead banker on the \$1.15 billion Florida East Coast Railway and Industries financings as well as the \$400 million All Aboard Florida financing, which financed construction of a high-speed passenger rail system in south Florida.

Two highlights of Jeff’s career were the seven year effort as the senior investment banker to the Alameda Corridor Transportation Authority on the \$2.4 billion Greenfield project financing in Los Angeles, and the financing of the Reno ReTrac Project for the City of Reno and Union Pacific Railroad. Both projects centered on building large amounts of infrastructure to speed the transit of intermodal containers through critical corridors on the US “land bridge” from Asia to the US East Coast.

RELEVANT EXPERIENCE

- Caisse de depot et placement du Quebec’s formation of an investment platform with DP World and concurrent acquisition of 45% interest in DP World’s Centerm and Fairview Contain Terminals.
- Axiom Infrastructure purchase of Montreal Gateway Terminals
- Goldman Sachs Infrastructure Partners’ minority stake in Carrix

- Highstar's acquisition of Berths 21-24 at the Port of Oakland
- Cenovus on divestment of company's liquid bulk terminal in Kitimat, BC

David Gloss

PROJECT POSITION

- Senior Financial Advisor / Subject Matter Expert

KEY SKILL AREAS

- Infrastructure Capital Markets
- Investment Banking
- Project Finance
- P3 & Financial Advisory
- Concession Strategy Expertise
- Performance Specifications

EDUCATION / ADDITIONAL QUALIFICATIONS

- MBA from University of Chicago Booth School of Business
- Master of Planning degree from the University of Southern California
- Bachelor of Science in Civil Engineering from the University of Notre Dame
- License Professional Engineer in the State of Illinois

YEARS OF EXPERIENCE

- 10+ Years

EXECUTIVE SUMMARY

- David Gloss will provide transaction execution support and oversee financial modelling and analysis. He has ten years of infrastructure and public-private partnership advisory experience. Since joining BMO Capital Markets in 2011, Mr. Gloss’ infrastructure financing and advisory experience has included buy-side and sell-side roles for clients including current advising the Maryland Department of Transportation on the delivery of the Purple Line Light Rail P3 Project.
- Additional notable experience includes the Midtown Tunnel P3 Project, Seminole State College Altamonte Springs Campus P3 project, Maui Memorial Medical Center P3 project, Trinidad Rapid Rail Project, as well as supporting and executing lending and underwriting activities for infrastructure clients such as the City of Chicago and Orlando-Orange County Expressway Authority.
- Prior to joining BMO, Mr. Gloss worked for a multinational infrastructure services company with transportation sector clients, among others, performing financial modeling and analysis for large scale infrastructure projects.
- Relevant Experience
- **Maryland Department of Transportation (MDOT), Maryland National Capital Purple Line Light Rail Transit Project Transaction Advisor**
- **Seminole State College, Altamonte Springs Campus Joint Development**, financial advisor as part of a team with Jacobs Engineering under the Owner’s Representative engagement for the Seminole State College Altamonte Springs Campus Joint Development P3 project.
- **Ohio River Bridges Project - East End Crossing, served as Financial Advisor to the East End Mobility Partners (“EEMP”)**, a consortium of SNC-Lavalin, John Laing, and Zachry Resources, on their bid for the concession to design, build, finance, operate and maintain the Ohio River Bridge – East End Crossing Project.
- **Goethals Bridge Replacement Project**, supported BMO role of underwriter to the Macquarie/Kiewit consortium. NYNJ Link engaged BMO to serve as Co-Senior Managing Underwriter on \$457m of Private Activity Bonds for the project. NYNJ Link is owned by Macquarie Infrastructure Real Assets and Kiewit Development

Company. In such role, BMO analyzed the financial model, which incorporated the debt financing, equity, and a TIFIA loan. Bond structuring was performed based on market conditions and the TIFIA loan structure. BMO also analyzed lender documents including the Direct Agreement between the US DOT and investors as well as TIFIA loan documents as due diligence in the underwriting process.

- **Midtown Tunnel P3 Project**, The Virginia Department of Transportation and Elizabeth River Crossings (Macquarie/Skanska) entered into a 58-year P3 to design, build, finance, operate, maintain, and toll the Elizabeth River Crossing. BMO served as co-senior managing underwriter for the transaction and assisted the client in the marketing period, including roadshow, investor call, and site visit activities for this BBB- AMT project financing. The Midtown-Tunnel Project financing included a TIFIA loan in the amount of \$422 million. BMO analyzed the financial model, which incorporated the debt financing, equity, and USDOT TIFIA Loan.
- **Presidio Parkway P3**, BMO served as Mandated Lead Arranger for Presidio Parkway in San Francisco, CA. The new parkway will replace Doyle Drive, the current access highway onto the Golden Gate Bridge from the South. Golden Link Concessionaire (Hochtief/Meridiam) and Caltrans entered into a DBFMO contract, where GLC will operate and maintain the Parkway for 30-years post-construction and receive operating payments from Caltrans. The Presidio Parkway Project financing included a TIFIA loan in the amount of \$150 million. BMO was the Prime contractor.

I SUPPORTING TEAM RESUMES

Wim Verdouw**PROJECT POSITION**

- Senior Financial Advisor

KEY SKILL AREAS

- Infrastructure Development & Structuring
- Financial Modeling
- Financial Analysis
- Project Finance
- Public-Private Partnerships
- Cost-Benefit Analysis
- Risk Analysis

EDUCATION

- Delft University of Technology
MSc. Civil Engineering (cum laude), 2005
- Delft University of Technology
BSc. Civil Engineering, 2003
- London School of Economics and Political Science
BSc. Economics, 2014

PROFESSIONAL HISTORY

- IMG Rebel, 2014 - present
Manager
- Green Ventures, 2011 - 2014
Financial Advisor
- United Nations, 2005 - 2010
Water Sector Specialist

YEARS OF EXPERIENCE

- 12 Years

EXECUTIVE SUMMARY

Wim has a combined background in economics and engineering with over 12 years of experience in financial analysis, project development and project implementation in the transportation infrastructure, energy and water sectors. He leverages his experience renewable from public and private sector infrastructure projects in the US, Africa and Asia to advise clients on critical infrastructure financing aspects and project structuring, in particular for public-private partnerships. Before joining IMG Rebel, Wim worked as a financial advisor to a renewable energy project developer in Nepal and as a water sector specialist for the United Nations in Africa.

RELEVANT EXPERIENCE*Transportation Infrastructure*

- **I-10 Project:** Advising TIFIA on a \$204M loan to the San Bernardino County Transportation Authority for the widening of the I-10, conversion of existing HOV lanes, and construction of new lanes to create two tolled express lanes in both directions for over 10 miles. Evaluate financial terms, identify key risks, conduct sensitivity analysis, and help structure the loan.
- **MBTA PTC Project:** Advised TIFIA and RIFF on two loans totaling \$382M to the Massachusetts Bay Transportation Authority for a \$517M Positive Train Control program across its commuter rail system to prevent train accidents. Evaluated sales tax revenue projections and state guarantees, financial terms, and key risks in order to structure the overall financing.
- **LaGuardia AirTrain:** Advised PANYNJ on developing a funding/financing and project delivery strategy of the new LaGuardia AirTrain. Led risk and procurement workshops, evaluated a range of funding options including farebox, passenger facility charges, grants, pickup & dropoff fees, developed financial model, and conducted sensitivity analysis. Evaluated and compared fiscal impact of design-build-operate-maintain delivery model to design-build-finance-operate-maintain.
- **I-15 Express Lane Project:** Advised TIFIA on a \$157M loan to the Riverside County Transportation Commission for the construction of 14.6 miles managed lanes. Evaluated traffic and revenue projections, financial terms, identified key risks, conducted sensitivity analysis, and helped structure the loan.

- **Port Authority Bus Terminal:** Elaborated innovative financing strategy and developed financial model as part of the Port Authority Bus Terminal International Design + Deliverability Competition. Evaluated sources and uses of funds, assessed potential new revenue streams (including value capture and passenger facility charges) and their bonding capacity, identified key risks and proposed risk allocation and overall P3 structure.
- **Port Newark Container Terminal:** Advising TIFIA on a \$92M loan to the privately owned and operated Port Newark Container Terminal. Evaluate proposed terms, financial plan, revenue and cost projections, identify key risks, conduct sensitivity analysis, and help structure the loan.
- **CTA Rail Cars:** Advised TIFIA on a \$256M loan for the Chicago Transit Authority to finance purchase of 189 new rail cars. Carried out due diligence on project's financial plan, assessed farebox revenues and operating expenses, conducted sensitivity analysis of key variables in forecasts and financial projections.
- **Parallel Thimble Shoal Tunnel:** Conducted audit of the Parallel Thimble Shoal Tunnel Project to ensure it complies with the Virginia Public-Private Transportation Act. The audit focused on procurement of the Design-Build contract, geotechnical risks, T&R forecast, and the financial plan, identifying and quantifying key risks for the Chesapeake Bay Bridge and Tunnel District.
- **CTA Your New Blue:** Advised TIFIA on a \$120M loan for the Chicago Transit Authority to finance upgrades to the Blue Line. Carried out due diligence on project's financial plan, assessed farebox revenues and operating expenses, conducted sensitivity analysis of key variables in forecasts.
- **North Carolina I-77 Toll Road:** Advised TIFIA on a \$189M loan for the I-77 Managed Lane project in North Carolina. Carried out due diligence on project's financial plan, assessed T&R study, and evaluated construction and development plan. Conducted risk assessment of key variables in toll revenue forecasts and financial projections.
- **Project Delivery Benefit-Cost Analysis:** Developed a project delivery benefit-cost analysis framework for FHWA to help agencies compare costs and benefits of P3 project delivery to conventional project delivery. A key deliverable was a user-friendly financial model (P3-VALUE 2.0), which includes a detailed risk assessment and full financing structure and allows users to analyze both availability payment transactions and toll concessions.
- **Revenue Risk Sharing White Paper for P3s:** Co-drafted a white paper for FHWA on alternative mechanisms for US transportation agencies to share revenue risk with private developers in P3s, ranging from availability payment to full revenue risk transfer to concessionaires. The white paper examines international case studies and evaluates how these mechanisms could work in the US context. Key mechanisms include minimum revenue guarantees, combinations of availability payment and toll risk P3s, and innovative financing approaches.
- **Virginia P3 Parking:** Advised VDOT on ways to leverage public-private partnerships to monetize existing and develop new parking facilities for Virginia universities, park and ride locations, and government buildings. Developed case studies on parking privatization options, resulting in identification of best privatization practices, basic asset valuation model and procurement strategies.
- **Cape Verde Transshipment Port:** Analyzed financing options for the Cape Verde Ministry of Finance (MOF) regarding the development of a \$400M transshipment port. Evaluated various public-private

partnership structures under which the concessionaire would receive port dues, handling fees and/or availability payments, potentially reducing the MOF's exposure.

Renewable Energy

- **Puerto Rico Solar Project:** Developed financial model and performed preliminary financial and technical due diligence for a U.S. hedge fund on a utility-scale solar power project in Puerto Rico, identifying key risks, financing strategy and exit opportunities.
- **NY Prize:** Supported Brooklyn Community Board 6 in developing a robust microgrid proposal for the NY Prize microgrid competition. Evaluated costs and benefits and identified innovative project delivery and financing options to enhance the project's overall impact.
- **Kali Gandaki Koban Hydropower Project:** Advised renewable energy developer on project structuring for 180MW run-of-river hydropower project in Nepal. Developed financial model, performed financial sensitivity analysis and drafted documentation to engage lenders and underwriters. Led \$300M debt finance raising efforts from commercial and multilateral development banks and political risk insurance providers.
- **Diamer-Bhasha Dam Hydropower Project:** Developed innovative financing and contracting strategy for the \$14B 4.5GW multipurpose Diamer Bhasha Dam Hydropower Project in Pakistan. The financing strategy is grounded in a detailed risk analysis, efficient risk allocation and extensive market sounding. It makes optimal use of available public resources while leveraging private capital, resulting in a low overall tariff for end users.

Water

- **Financing Mechanism Study for Mono Basin Authority:** Performed a diagnosis of the Mono Basin Authority's (MBA) financing needs and proposed mechanisms for the sustainable medium- and long-term financing of the MBA's operating and investment budgets. The Mono River Basin is a transboundary river system that extends between Togo and Benin.
- **Funding Study for Congo River Basin Agency:** Assessed existing funding model for the Commission Internationale du Bassin Congo-Oubangui-Sangha (CICOS) by analyzing expenses, identifying funding sources, assessing financial management systems and evaluating financial risks. Evaluated funding options by determining long term funding requirements, analyzing sustainable funding models, culminating in a recommended funding option & required accompanying measures.
- **Madagascar Large-Scale Piped Water Transfer Study:** Carried out a high-level desk study to assess technical and financial feasibility of a large-scale piped water transfer from water abundant zones in South East Madagascar to drought-prone areas in South Madagascar to identify potential solutions to recurrent water and food scarcity.

PUBLICATIONS

- Page, S.; Verdouw, W; Ham, M; Helwig, J (December 2016): Revenue Risk Sharing for Highway Public-Private Partnership Concessions, U.S. Department of Transportation, Federal Highway Administration

- Verdouw, W.; Uzsoki, D.; Dominguez Ordonez, D. (2015): Currency Risk in Project Finance, International Institute for Sustainable Development, www.iisd.org/publications/currency-risk-project-finance
- Verdouw, W. (2015): Sharing Risk and Revenues from PPPs: Perspectives from current practice in the road sector, International Institute for Sustainable Development, www.iisd.org/publications/sharing-risk-and-revenues-ppps-perspectives-current-practice-road-sector
- Verdouw, W. (2015): The Private Financing Component in Public-Private Partnerships, International Institute for Sustainable Development, www.iisd.org/publications/private-financing-component-public-private-partnerships

Waiching Wong

PROJECT POSITION

- Project Manager

KEY SKILL AREAS

- Strategic Planning / Execution
- Project Management / Delivery
- Transaction Advisory
- Business Process Analysis and Improvement
- Infrastructure Development
- Urban Planning

EDUCATION

- Cornell University
M.R.P City and Regional Planning, 2009
- University of California Berkeley
B.A. Political Economy, 2004

PROFESSIONAL HISTORY

- IMG Rebel, 2016 - present
Manager
- Booz Allen Hamilton, 2012 - 2016
Associate
- District Department of
Transportation, 2011 - 2012
Transportation Planner
- District of Columbia, 2009 - 2011
Capital City Fellow

LANGUAGE

- English, native

YEARS OF EXPERIENCE

- 10 Years

EXECUTIVE SUMMARY

Waiching Wong brings over ten years of experience in strategic planning, project implementation, transaction advisory, and risk management related to critical infrastructure delivery and public private partnerships in various sectors, including transit, technology, and social infrastructure. She provides clients with insight and strategies for improving organizations, including business process improvements, key performance measures, and structural reforms. Her background includes project management, establishing, managing public-private partnerships, and policy analysis. Prior to IMG Rebel, Ms. Wong worked as a strategic management consultant for Fortune 500 companies and the U.S. Federal Government.

RELEVANT EXPERIENCE

- **Daly Building P3:** Advising the District of Columbia on its P3 project to design, renovate, finance, and maintain a historic building that currently serves as the headquarters for the Metropolitan Police Department. Engagement includes strategic advisory on project scope, schedule, financing options, P3 structure, solicitation documents, market engagement, and project evaluation.
- **San Francisco Fiber-to-the-Premises Broadband P3:** Advising the City on its P3 project to provide broadband service to San Franciscans, particularly analyzing options for the P3 structure. Worked with the City to understand possible revenue streams, user fees, and risks to project implementation. Currently advising the City as it launches its P3 procurement process, including strategic planning, market sounding, engagement with the industry, and drafting solicitation documents.
- **Howard County Courthouse P3:** On team advising Howard County, MD on a P3 to design, build, partially finance, operate and maintain a new 230,000 sq ft circuit courthouse and structured parking facility. Conducted a qualitative delivery options analysis that helped Howard County staff successfully reach a decision on the structure of the P3, and obtain support from both legislators and the County Executive. Advised the County on the procurement process, and timeline

as it executes its first P3. Assisted with drafting solicitation documents, proposal evaluation, and the overall transaction.

- **Confidential Client:** Leading funding and financing strategy development for a design competition regarding the redevelopment of a large intermodal bus terminal. Funding and financing solutions identified include innovative P3 structures, value capture with tax increment financing, asset monetization and passenger fees.
- **City of Seattle:** Advising the City of Seattle on implementation of seven bus rapid transit corridors by developing multiple funding and financing scenarios. Scenarios include use of value capture, public private partnerships, federal financing, and a local tax levy. Conducted a high-level delivery model analysis (P3s) and analysis of how TIFIA can be used for the project.
- **Green Line Extension (GLX), Boston:** Advised the University of Wisconsin, Madison State Smart Transportation Initiative, on identifying ways to fund the financial plan gap for the estimated \$2.3B, five-mile GLX light rail extension in suburban Boston. Analyzed the use of value capture mechanisms, including tax increment finance, as a key method to make up the local communities' share—Cambridge, Medford and Somerville. The team's work was incorporated in the negotiations between the communities and the Commonwealth of Massachusetts.
- **Confidential Automotive Manufacturer:** Developed a benchmarking study/ competitive analysis on vehicle development processes, innovative partnerships, supplier strategies and internal operational improvements for a top automotive OEM.
- **Washington DC Streetcar:** Staff lead for the establishment of a public-private partnership to design, build, maintain, operate and finance a 22-mile streetcar system by managing work products of external consultants and providing policy recommendations to the agency director and other senior officials.
- **PRESTO Ticketing Strategic Consulting:** Provided strategic consulting to senior management at PRESTO, the electronic payment system used in Greater Toronto, Hamilton, and Ottawa, Canada. Work included advice during their reorganization, including staffing recommendations, and work flow analysis.
- **11th Street Bridge GARVEE Bond Issuance:** Assisted with the issuance of \$81.7 million bond for the construction of transportation infrastructure projects. Coordinated multiple stakeholders, applied and interpreted federal transportation policies, developed budget, and project information to aid in bringing the project to market. The bonds were successfully issued and brought to market in 2011.
- **Walter Reed Medical Center Real Estate Transfer:** Analyzed financial plans, site plans, land use plans and redevelopment strategies for the largest Federal Base Realignment and Closure (BRAC) transfer in Washington DC.
- **Value Capture Finance for Transit Guide:** Co-authored the "Guide to Value Capture Financing for Public Transportation Projects," including major case studies of Portland and Kansas City streetcar systems that leverage value capture to fund and finance their projects. The guide is commissioned by the Transit Cooperative Research Program, and available for download: <http://www.trb.org/TCRP/Blurbs/175203.aspx>

- **US High Speed Rail Projects in the North East:** Provided subject matter expertise and directed the work of engineering and cost analysis experts for the US Federal Railroad Administration in relation to high speed rail projects that received federal grant funding.
- **Dallas Area Rapid Transit (DART):** Advised Dallas Area Rapid Transit on Federal financing options and project structuring for a planned 67-mile commuter rail line. Advised on the strategy for applying and securing federal financing including guidance on how to approach the application process, and information needed regarding project scope and financials.
- **Railroad Rehabilitation & Improvement Financing Program:** Conducted analysis of a federal rail infrastructure credit program and its business processes, provided Division Chief with recommendations to improve the creditworthiness of the program.
- **Audit of Chesapeake Bay Bridge Tunnel:** Audited procurement of Parallel Thimble Shoal Tunnel Project to ensure it complies with the Virginia Public-Private Transportation Act focusing on 1) design-build contract, including detailed risk analysis, 2) T&R forecast, and 3) financial plan.
- **Site Redevelopment Analysis:** Conducted financial analysis and site plan reviews for the Office of the Deputy Mayor in Washington DC. Projects included a large-scale retail project (Lincoln Retail Center) and a mixed-use affordable housing project (Northwest One). Work included analysis of redevelopment strategies and analysis of parcel transfers.
- **P3 Best Practices:** Served as a main author of a best practices primer for public private partnerships in the U.S. Provided direction for document, authored sections, conducted interviews with stakeholders and supported roundtables at conferences.

Publications

- Successful Practices for P3s, A review of what works when delivering transportation via public-private partnerships. March 2016, U.S. Department of Transportation, Build America Transportation Investment Center
- Guide to Value Capture Financing for Public Transportation Projects: Transit Cooperative Research Program, Research Report 190. Transportation Research Board, 2016.

Herb Ladley

PROJECT POSITION

- Financial Advisor

KEY SKILL AREAS

- Infrastructure Development & Structuring
- Financial Analysis
- Project Finance
- Project Economics
- Public-Private Partnerships
- Cost-Benefit Analysis
- Risk Analysis

EDUCATION

- Macquarie University
Masters of Applied Finance,
2016
- University of Virginia
Bachelor of Arts, 2008

PROFESSIONAL HISTORY

- IMG Rebel, 2017 - present
Manager
- Mizuho Bank, 2015 - 2017
Assistant Vice President
- Ernst & Young, 2012 - 2015
Manager
- Castalia, 2010-2011
Research Associate

YEARS OF EXPERIENCE

- 10 Years

EXECUTIVE SUMMARY

Herb has ten years of experience in infrastructure finance and economics, particularly in transport and water sectors. He has experience at every stage of the project lifecycle from upstream policy to financial close. On the upstream side, he has led analysis of policy and enabling framework, sector strategies and masterplans, and project prioritization and market studies for new projects. He has helped clients with project feasibility analysis, including cost-benefit analysis, business case development, PPP options analysis and technology options analysis. He also has extensive experience on the downstream delivery and financing of major projects, including procurement and contracting strategies, tendering and bid evaluation, market sounding and marketing, and financing strategy.

RELEVANT EXPERIENCE

Transport

- **High Desert Corridor Funding and Financing Strategy:** Advised the High Desert Corridor Joint Powers Authority (JPA) on a funding and financing strategy for the proposed \$1.7 billion high speed rail project between Palmdale and Victorville, California. The strategy supports the JPA's application for \$1 billion in grant funding to the State of California.
- **Kuala Lumpur-Singapore High Speed Rail:** Advised the Japanese bidding consortium for the \$20 billion rail project. Led market-sounding process on behalf of consortium members, and developed innovative financing options and financial model for the project.
- **Malaysia Long Term Transport Plan:** Worked closely with the Malaysian Prime Minister's Department to develop a long-term investment strategy for the country, including capital planning and policy reform across all transport sub-sectors.
- **Northwest Rail Link PPP Project:** Advised Government of New South Wales, Australia on procurement of an \$8 billion urban rapid transit project for Sydney's northwestern suburbs. Developed project's "commercial principals" and wrote output specifications forming the Terms of Reference for the PPP.
- **Iskandar BRT Iskandar Bus Rapid Transit PPP:** Advised the Iskandar Regional Development Authority (IRDA), a regional authority for the growing economic corridor on the Singapore-

Malaysia border, on developing a bus rapid transit project to support the region's urbanization. Created a business case for a PPP, which included building a project financial model, and PPP options assessment.

- **New South Wales Long Term Transport Master Plan:** Seconded to the Government of New South Wales, Australia, to draft a Long-Term Transport Master Plan to define and prioritize transport investment over a 20-year period. Drafted most key sections of the plan and led several analytical workstreams which led to the long-term recommendations on transport policy and project funding.
- **Review of State Infrastructure Plans, Infrastructure Australia:** Reviewed the quality and consistency of the infrastructure planning process in Australian states, on behalf of Infrastructure Australia, the federal infrastructure funding body. The analysis informed allocation of federal infrastructure funding.
- **PPP for Freight Infrastructure Upgrades:** Analyzed the viability of a PPP to construct and maintain the infrastructure upgrades on the Hume Highway in Australia. Developed a financial model for the potential project and recommending potential payment and revenue models.
- **Vietnam National Expressways Financing Plan:** Analyzed the relevance of various modes of expressway financing, including public-private partnerships, bank loans, and sovereign and municipal debt, and proposed a best-practice breakdown of funding sources among these options for Vietnam's long-term expressway development plan.
- **Cost-Benefit Analysis for Intermodal Freight Terminal:** Analyzed how a proposed North Island, New Zealand intermodal terminal would impact the economic case for the proposed Waikato Expressway, which would run adjacent to the terminal. Developed a financial and economic model for the Waikato expressway to quantify the net economic benefits of the "package" terminal-expressway investment.

Water

- **Ho Chi Minh City Unsolicited Waste Water Treatment Plant:** Led the development of the first unsolicited proposal for a waste water treatment plant in Ho Chi Minh City. Developed financial model for the project and assisted in ongoing negotiations between the client (a major international water company) and Ho Chi Minh City Government.
- **Indonesian Non-Revenue Water Concession:** Led the scoping of the first municipal non-revenue water concession in Indonesia for an Asian water company operating internationally. Facilitated introduction of the client to the Indonesian municipality, and advised on building cash flow model and contractual terms for the contract still under negotiation.
- **Restructuring of South Africa Water Sector:** Reviewed the financial performance and mandate of water sector institutions, and developing an improved sector structure. Determined the optimal number, scale, and type of institutions in the water sector, including a National Water Resource Infrastructure Agency, catchment management agencies, water user associations, and regional bulk water infrastructure agencies.
- **Franchising Contract Model for Indian Water Sector:** Developed a franchising model to improve performance of India's Urban Local Bodies in delivering water and sanitation services. This included

a business model, including a subsidy and financing plan, for the groundbreaking PPP model for water services in medium-sized Indian towns.

- **Performance Audit for the Water Resource Management and Environment Sector Institutions:** Assessed water resource and environmental institutions in the Bangladeshi portion of the Ganges-Brahmaputra river basin. Analyzed the financial performance of water resources management institutions, recommending a strategy to privatize IT functions and technical inputs as a way to improve sector outcomes.
- **Pittsburg Water and Sewer Authority (PWSA) Reform Options:** Currently working with the city of Pittsburg, USA to evaluate reform options for its underperforming water distribution utility. Preparing a full financial model of the utility to evaluate the value-for-money offered by each potential reform option.
- **Case Study on Innovative Private Financing Models in the Water Sector in Mexico:** Wrote a case study for Mexico's National Water Commission (Comisión Nacional del Agua or CONAGUA), on innovative private financing models being used in the Mexican water sector.

Telecom

- **Telstra Net Cost of Universal Service Obligation Modelling:** Developed the first financial model to calculate the net cost of the universal service obligation in Australia, estimating the annual cost to be between \$200 million and \$500 million. The model was used in negotiations between the Government and Telstra over the initial value for the universal service subsidy.

Public Accommodation

- **PPP for Senior High School rollout in the Philippines:** Advised the Government of the Philippines on the construction of hundreds of new high schools in all parts of the Country. Undertook a market sounding with banks and major construction firms in the Philippines; conducted demand analysis to understand the market size for a PPP; and examined aspects of the Philippines budgeting and land acquisition process.
- **Thailand Health-Sector PPP Analysis:** Advised the Thailand Ministry of Health on potential options for a pioneering health-sector PPP, including options for shared public-private accommodation and outcome-based service provision.

Energy

- **Five Indian Waste-to-Energy Plants:** Undertook transaction due diligence for a major Japanese investor in five waste-to-energy plants, including detailed contractual and financial due diligence.
- **Multiple International Sub-Sea Electricity Transmission Projects:** Advised a major Japanese industrial conglomerate on its investment in multiple international HVDC sub-sea transmission lines. Undertook complex negotiations with multiple Governments concerning right of way issues, structuring offtake agreements and tolling payment mechanisms.
- **Design of Private Equity Fund of Funds for Clean Energy:** Identified viable clean energy companies and projects in Southeast Asia seeking private equity, and undertook a market sizing for such projects to inform the initial scaling for a Private Equity Fund of Funds by IFC.

- **Tanguh Train 3 Expansion Project:** Analyzed Indonesian financial regulations and recommended a compliant offshore borrowing structure for an LNG production project in Indonesia.
- **Sustainable Energy Framework for Barbados:** Analyzed the financial viability of emerging renewable energy technologies for Barbados, as part of a Sustainable Energy Framework for the country.
- **Revitalization of the Power Sector and Private Sector Participation in São Tomé e Príncipe:** Analyzed the technical performance of the electricity sector in Tomé e Príncipe, and benchmarked that performance against similar island countries.

Other

- **Progress Review of Infrastructure PPP Project Developer:** Evaluated the performance of InfraCo Africa and recommend potential improvements to its procedures. Assessed the relevance, effectiveness, efficiency, and sustainability of the InfraCo program, focusing on the value-for-money offered by InfraCo compared to similar donor-led initiatives to support private investment in infrastructure.

Jeff George**PROJECT POSITION**

- Subject Matter Expert

KEY SKILL AREAS

- Resource Management
- Water and Wastewater Infrastructure Development
- Circular Economy
- Client & Stakeholder Engagement / Communication
- Public Private Partnerships
- Project Management

EDUCATION

- Columbia University
Sustainability Essentials Training, 2014
- U. of Massachusetts Amherst
Master Regional Planning, 1981
- Miami University
B.A. Environmental Design, 1978

PROFESSIONAL HISTORY

- IMG Rebel, 2014 - present
Senior Associate
- Covanta, 2012 - 2014
EfW Business Manager
- Covanta UK, 2008 - 2012
Director - Market Development
- Covanta, 1994 - 2008
- Consumat Systems, 1987 - 1994
- City of Fitchburg (MA) Planning Office, 1981 - 1987

YEARS OF EXPERIENCE

- Over 30 Years

EXECUTIVE SUMMARY

Jeff is a Senior Associate at IMG Rebel and is responsible for growing the company's presence within the utilities, sustainability and resiliency practice in the US. His primary focus is on water/wastewater and solid waste infrastructure development, together with broader urban resiliency challenges. Prior to this, Jeff worked for nearly 20 years with Covanta Energy, the largest developer of energy-from-waste facilities in the US. For four of those years (2008-2012) Jeff was based in Covanta's rapidly growing European office located in the greater Birmingham (UK) area and served as a key member of the company's Business Development and Marketing / Communications team. Jeff began his career in the public sector as a City Planner, working for seven years with local government in the greater Boston area addressing the challenges of urban planning in a decaying industrial environment. Throughout his career, Jeff has had a wealth of domestic and international waste management experience, and has worked on a variety of energy, waste, and water-related projects in the US, Europe, Latin America and the Middle East.

RELEVANT EXPERIENCE

- **PWSA Water Utility Restructuring:** Serving as Assistant Engagement Manager for Technical Services in the restructuring of the Pittsburgh Water and Sewer Authority (PWSA) where IMG Rebel is assessing a variety of privatization options under a two-phase contract that will address issues of failing infrastructure due to lack of capital investment, poor governance, and overwhelming long-term debt.
- **Chiclayo Landfill Development:** Serving as solid waste expert on development of sanitary landfill in Chiclayo, Peru where IMG Rebel is assessing project delivery options with a particular focus on Peru's recently enacted PPP legislation.
- **Michigan Recycle by Design:** Lead advisor in the implementation of an innovative recycling infrastructure design challenge for the state of Michigan; the goal of which is to achieve the Governor's initiative of doubling the state's recycling rate over a two-year period. The Recycle by Design Challenge is designed to incentivize and accelerate the development and implementation of innovative strategies to increase recycling across Michigan through the development of meaningful long lasting public private partnerships.

- **Red Hook Microgrid:** Supporting a proposed community microgrid in the Red Hook neighborhood of Brooklyn, NY; hard hit by the devastation resulting from Hurricane Sandy in 2012, with a particular focus on an anaerobic digestion component looking at food waste as fuel for power generation.
- **Wastewater Concession Development:** Key member of small concessionaire team tasked with developing both greenfield and brownfield wastewater privatization opportunities in Latin America and the Middle East.
- **Wastewater Filtration Product Line Management:** Directly managed company start-up efforts in marketing, designing, supplying and installing DualSand® tertiary filtration systems to municipal and commercial/industrial client base for potable water, wastewater and desalination applications. Firmly established DualSand® technology as leader in small/mid-scale tertiary wastewater filtration within NYC's Catskills/Delaware watershed district; critical to NYCDEP securing its ongoing EPA Filtration Avoidance Determination.
- **New York Energy from Waste Power Plant Oversight:** Responsible for business-side operations at two energy-from-waste (EfW) power plants located in metro-NYC region with a combined asset value of \$400MM-plus. Maintained oversight responsibility of combined \$29MM annual operating budget focused on reducing overall operating costs while maximizing value per dollar spent for both company and clients.
- **Community Liaison for Energy from Waste Power Plants:** Point person for community liaison and stakeholder engagement on both sensitive environmental issues and social outreach covering four EfW facilities in metro-NYC region. Worked directly with the public; community partners; local, regional, and state government officials and NGOs to implement innovative community education and environmental awareness programs.
- **Energy from Waste Service Agreement:** Negotiated add-on to existing 30-year Service Agreement with EfW client for non-ferrous processing system that will increase projected free cash flow by \$22MM over the life of the project.
- **United Kingdom Energy from Waste Advisory:** Core member of small HQ corporate team relocated to UK to quickly place new business entity in pursuit of UK-based energy-from-waste project opportunities; focused on firmly establishing corporate name recognition in a very competitive foreign market. Worked closely with local PR agencies and other vendors; quickly elevating Covanta to "top competitor" status. Efforts resulted in securing planning and environment permits for energy-from-waste facilities with a cumulative asset value approaching £1B.

PUBLICATIONS

- Jeffrey George and Kerrin O'Brien (co-authors). "Moving The Needle in Michigan" published in Resource Recycling magazine; October 2015.
- Jeffrey George (lead author) and David Massingham. "Moving Towards a Sustainable UK in an Environment of Austerity: Can We Wait Until the Midnight Hour?" Paper No. NAWTEC19-5410; ASME Proceedings: 19th Annual North American Waste-to-Energy Conference; Lancaster, PA; May 2011.

Elisa Donadi**PROJECT POSITION**

- Financial Advisor

KEY SKILL AREAS

- Market Analysis
- Data Analysis and Interpretation
- Analytical Research and Reporting
- Cost Benefit Analysis
- Benchmarking
- Feasibility Studies

EDUCATION

- Johns Hopkins University
M.A. International Economics,
2015
- Universidad Metropolitana,
Caracas, Venezuela
B.A. Business Economics,
2011

PROFESSIONAL HISTORY

- IMG Rebel, 2015 - present
Consultant
- Inter-American Development
Bank, 2014
Consultant
- British American Tobacco,
2011-2013
Management Trainee &
Insights Executive
- Municipality of Sucre, 2010
Economic Consultant

YEARS OF EXPERIENCE

- 6 Years

EXECUTIVE SUMMARY

Elisa Donadi specializes in developing state-of-the-art financial models to build funding and financing structures for infrastructure projects and PPP delivery models. Miss Donadi has conducted advisory work for clients including the Citizens Independent Transportation Trust (CITT); Washington Metropolitan Area Transit Authority (WMATA); Federal Highways Administration (FHWA); St. Louis, Missouri's Transit Agency (Metro); and the San Antonio Airport System (SAAS).

RELEVANT EXPERIENCE

- **Civic Center and Sports Complex P3, Belize:** Advised the government of Belize on the preparation, procurement, and development of evaluation criteria for a P3 contract for management and operation of civic center and sports complex.
- **Bus Terminal P3, Belize:** Advised the government of Belize on the development of a new national bus terminal through a P3. Conducted an initial financial feasibility study and value for money assessment. Also identified the necessary changes in the enabling environment to successfully implement this project as a P3.
- **Ministry of Finance, Belize:** Conducted initial financial feasibility study and value for money assessment for a new Ministry of Finance Building. Assessed different funding and financing mechanisms for the project.
- **Ridership forecast for Washington Metropolitan Area Transit Authority (WMATA):** Currently assessing and reviewing the 24-month ridership econometric forecast of the bus and metro system for WMATA.
- **Ridership Econometric Model, St. Louis, Missouri's Transit Agency (Metro):** Developed an econometric model to identify the regional and national trends on ridership decrease.
- **Value Capture Studies, Miami Citizens Independent Transportation Trust (CITT):** Developed financial models to estimate the financial capacity from real estate value capture, focusing on forecasting the bonding capacity and future revenues when applying value capture techniques for Miami-Dade County for \$6 billion SMART Plan.
- **Excel-based Funding Tool, Miami Citizens Independent Transportation Trust (CITT):** Developed dynamic Excel-based

funding tool that facilitates the understanding of funding and financing options for policy and decision makers.

- **Proforma Review, Miami Citizens Independent Transportation Trust:** Reviewed the Proforma of the Department of Transit and Public Works (DTPW). The analysis and the resulting report aimed to guarantee transparency and best practices for the DTPW, and identified potential funding sources for the development and construction of new transit corridors.
- **Risk Assessment Training, World Bank:** Drafted high-level presentation for training about P3s and risk assessment for Training Modules for Integrated Urban Water Management (IUGWM) to the World Bank Group.
- **Cases Studies for Unsolicited Proposals, World Bank:** Crafted cases studies for Colombia, Chile, Peru and Italy for developing a Model P3 Policy Framework for Unsolicited Proposals for the World Bank Group
- **Risk Sharing Mechanisms White Paper for the Federal Highway Administration Office:** Developed case studies on Latin American risk sharing mechanism for the U.S. Department of Transportation (U.S. DOT) Federal Highway Administration (FHWA)
- **Benchmarking and Performance Audit, Orlando Sanford Airport Authority:** Carried out a benchmarking exercise, performance audit, and review of financial arrangements of two P3 terminal operating concessions for the Sanford Airport Authority
- **Benchmarking and Market analysis, San Antonio Airport System (SAAS):** Carried out a comprehensive financial and operational benchmarking exercise for the SAAS of 25 airports of similar size, enplanements per year, and services to those of the airport authority.
- **Development of Training Modules for Integrated Urban Water Management, World Bank:** Developed cases studies and drafted best practices training modules for international PPP in urban water projects.
- **PPP Americas Conference 2017, Inter-American Development Bank:** Designed panel discussions and facilitated meetings across internal departments of the Inter-American Development Bank to discuss new ideas for the Bank to present at a conference on how governments can collaborate with the private sector and leverage finance to build sustainable infrastructure. Drafted working papers and final report of the PPP Americas Conference.
- **PPP Workshop, Millennium Challenge Cooptation and Inter-American Development Bank:** Designed, developed, and disseminated P3 workshop for public officials in Central America.
- **Rate Impact Evaluation Model, Pittsburgh Water and Sewer Authority:** Designed and developed rate structure and evaluated its impact for clients under five different delivery models including P3.
- **Consolidated Rental Car Facility (CONRAC) Feasibility Analysis, Port Authority of New York and New Jersey:** Developed financial model for feasibility analysis and rate impact for La Guardia Airport CONRAC.
- **Decentralization of Subnational Finance, Inter-American Development Bank:** Designed impact evaluation measures for financial performance of decentralized subnational governments in Ecuador.

- **Impact Evaluation Plan Progresa, Municipality of Sucre, Venezuela:** Designed indicators and performed impact evaluation of publicly owned infrastructure projects.

Tayo Edun

PROJECT POSITION

- Financial Advisor

KEY SKILL AREAS

- Financial Feasibility Analysis
- Project Finance
- P3 Payment Mechanism
- P3 Strategy

EDUCATION

- Tuck School of Business at Dartmouth, MBA, 2015
- Johns Hopkins University, MA International Development and International Economics, 2015
- Duke University, BA Economics and Public Policy, 2008

PROFESSIONAL HISTORY

- IMG Rebel, 2017-present Senior Consultant
- Commonwealth of Massachusetts, 2015-2017 Consultant, Innovative Finance
- Public Private Partnership Initiative, 2014-2015 Associate
- Teach For America, 2009-2012 Head of Department

LANGUAGE

- English, fluent
- Spanish, conversational

YEARS OF EXPERIENCE

- 5 Years

EXECUTIVE SUMMARY

A Financial Analyst in IMG Rebel's Washington, D.C. office, Mr. Edun has 6 years of public sector experience and has worked in the infrastructure, social impact, and education fields. He has experience drafting payment mechanism details, developing and maintaining advanced financial models, conducting cost-benefit analyses, and negotiating P3 contracts. He has worked on a wide range of projects for a diverse set of clients – including the Federal Government, several municipal agencies and the Commonwealth of Massachusetts, as well as private sector organizations in Africa, Eastern Europe, and Latin America.

RELEVANT EXPERIENCE

- **High Desert Corridor Funding and Financing Strategy:** Advised the High Desert Corridor Joint Powers Authority (JPA) on a funding and financing strategy for the proposed \$1.7 billion high speed rail project between Palmdale and Victorville, California. The strategy supports the JPA's application for \$1 billion in grant funding to the State of California. Modeled potential funding and financing sources and repayment. Analyzed California property tax laws and evaluated commercial and residential real estate within ½ mile from proposed stations and determined how some form of value capture mechanism—such as a special assessment district or tax increment financing—could help fund a portion of the project.
- **Howard County Courthouse:** Supporting Howard County, Maryland with its first P3 project, and the second courthouse P3 project in the United States. Supported public-side financial modeling. Evaluated financial responses to Courthouse Expression of Interest. Drafted payment mechanism and managed team of construction experts, lawyers, courthouse users and County employees to further develop Payment Mechanism and deductions regime prior to negotiations with bidders. Created financial model to determine optimal milestone payment.
- **Port Authority of New York and New Jersey:** Advised Port Authority on funding for an air access transit project. Benchmarked construction cost assumptions against similar national and regional projects and determined likely range for capital costs. Used projected capital costs to estimate funding gap, and analyzed realism of considered approaches to closing funding gap including: federal and local grants, consumer and vendor fees (PFCs, CFCs, TFCs), and parking revenue. Analyzed the financial feasibility of potential Consolidated Rental Car Facility (CONRAC) and parking

garage based on construction costs and possible revenue sources under conventional and P3 delivery methods.

- **MBTA Positive Train Control:** Advising TIFIA on \$228M RRIF loan and \$162M TIFIA loan for \$493M project.
- **I-10 Corridor Project:** Advising TIFIA on \$204M loan for \$625M San Bernardino County Transportation Authority I-10 Corridor project.
- **Massachusetts Social Impact Bond Program:** Created financial models and cost-benefit analyses that drive payment terms for specialized public finance products. Advised Commonwealth of Massachusetts on financing approach and contract provisions for \$50m in innovative finance contracts.
- **Zoo Market:** Advised large municipality in Asia on strategy for revitalization of 1.2 million ft² complex. Created list of 15 relevant case studies, drafted and presented the 3 cases that were most pertinent based on client goals, project redevelopment stage, and asset type. Taught sustainability and infrastructure case studies to graduate students and professionals; explained key financial modeling and qualitative techniques required to assess projects and increase likelihood of success.
- **Broadband Internet Service Provider:** Recreated profitability model for one of Africa's three largest telecommunications firms and convinced finance team that firm was likely to face losses over next five years under existing strategy. Revised projections and recommended cost saving measures based on analysis.

Emily Hashimoto

PROJECT POSITION

- Senior Financial Advisor / Subject Matter Expert

KEY SKILL AREAS

- Infrastructure Capital Markets
- Investment Banking
- Project Finance
- P3 & Financial Advisory
- Project Lending
- Concession Strategy Expertise
- Performance Specifications
- Infrastructure Development and Finance

EDUCATION / ADDITIONAL QUALIFICATIONS

- Claremont McKenna College

YEARS OF EXPERIENCE

- 8+ Years

EXECUTIVE SUMMARY

Emily Hashimoto is a Vice President at BMO Capital Markets in the Power, Energy & Infrastructure Group. She has built broad M&A advisory and financing transaction experience across transportation, energy, utilities, and social infrastructure sectors. Emily’s advisory and financing experience includes Axiom Infrastructure’s acquisition of Montreal Gateway Terminals, Instar AGF on the fund’s successful bid for the Billy Bishop (Toronto City) Airport, Walter Energy’s sale of Blue Creek Terminal, in addition to assignments including the Goethals Bridge Replacement Project and All Aboard Florida. Prior to joining BMO Capital Markets in 2011, Emily was an Associate in RBC Capital Markets’ Investment Banking group. Before that she worked as an Analyst with Shattuck Hammond Partners, a healthcare advisory firm.

RELEVANT EXPERIENCE

- Montreal Gateway Terminals
- Goethals Bridge Replacement Project
- All Aboard Florida

Appendix B

Relevant Selection of IMG Rebel-BMO Team Qualifications and JEA-Specific Experience

Client Engagement (Team Member)	Project Description
	<p>Utilities: water/wastewater, energy efficiency, street lighting, renewable energy, waste management and recycling</p>
<p>Pittsburgh Water and Sewer Authority (IMG Rebel)</p>	<p>IMG Rebel is leading a multi-disciplinary team advising the City of Pittsburgh on the restructuring and implementation of P3s for PWSA, the City-owned authority providing water, wastewater and storm water services that has long suffered water quality issues, poor process management, lack of capital investment and mounting maintenance problems. Its current infrastructure shortfall is over \$4 billion dollars. Commencing in July 2017, IMG Rebel’s Phase I work includes a thorough review of governance, management, institutional and obligations assessment; operations and systems assessment; tactical and strategic financial and legal analyses of the restructuring options; and restructuring option selection. A key element in the evaluation is the utility’s suitability for sale or lease. IMG Rebel evaluated a variety of P3 options ranging from sale/lease to operations contracting, and recommended that the City dramatically alter its governance and management structure to include an independent charitable public trust and an innovative infrastructure-only P3 to address its enormous system improvement needs. Phase II, which will begin in early 2018, includes implementation of the restructuring as determined by the Mayor-appointed Blue Ribbon Panel supported by a city-wide stakeholder engagement process, to whom IMG Rebel will serve as the lead advisor.</p>
<p>Tulsa Metropolitan Utility Authority (IMG Rebel)</p>	<p>IMG Rebel was the prime contractor, leading a large 7-company team composed of engineering, legal and financial firms, for this \$3.5 million Comprehensive Assessment of the governance, operations, capital program and long-term business strategy for water and sewer systems with an estimated combined value of \$2.6 billion. The assessment included full-spectrum “deep-dive” evaluation of the governance and regulatory structure, management systems, key business processes, operations and maintenance efficiency, capital needs, rates modeling, and its potential value under various privatization scenarios. Alternative</p>

	<p>strategies examined and quantified include (1) a long-term lease concession of all or part of the utility; (2) contracting out of all or part of the operations; (3) outsourcing selected services; and (4) aggressive reform and reengineering of the organization with heavy emphasis on technology and business process restructuring to ensure the durability of the performance improvement. Following the Comprehensive Assessment, the TMUA board of directors chose to implement the “Aggressive Improvement” option among the alternatives examined during the Assessment. The board again chose IMG Rebel as the prime contractor to lead the implementation in an \$8 million engagement to develop new governance process, new operating reforms, a new performance management information and reporting system, new terminable support service contracts with other agencies, and an expansive new asset management program. The performance management system in particular is comprised of board and management reporting protocols, operating process optimization software, new business intelligence tools and dashboards, and long-term utility rate reduction programs. The asset management system included selection, procurement, and implementation of an advanced utility-wide computerized maintenance systems, strategic asset management system (SAMS) software, and organizational changes necessary to incorporate asset management best practices into routine capital planning and budgeting processes. Finally, IMG Rebel developed a first-of-its-kind (in the US) Enterprise Value Model, which has provided the City and the TMUA board with an all-encompassing balance sheet that tracks the utility’s public value.</p>
<p>Lower Colorado River Authority <i>(BMO Capital Markets)</i></p>	<p>The Lower Colorado River Authority (LCRA) hired BMO in 2011 to serve as sole sell-side advisor as it sought purchasers for its retail water and wastewater systems. LCRA successfully utilized public-to-public and public-to-private transactions as well as a mix of full asset sales, lease-to-own and operating agreements to achieve its goal of reducing its operating risk and achieving the maximum valuation possible for its collection of retail utility assets while also insuring that the new owners continued to employ best practices in the operations of the systems. The utilization of multiple methods represents a one-of-a-kind strategic approach in the history of the U.S. infrastructure finance arena. LCRA is one of the largest water districts in the U.S. Beginning in the early 1990s, LCRA acquired and developed more than 30 retail water and wastewater systems (many of which were struggling and</p>

	<p>under-developed). While LCRA invested around \$350 million in the acquisition and improvement of these assets, LCRA decided in late 2010 that owning these retail water and wastewater entities was no longer a core focus. To solicit the broadest array of feedback possible, BMO conducted an international and domestic investor outreach effort that included local governmental entities, international infrastructure funds, and the investor owned utilities (IOUs). Nearly 100 firms or entities were contacted during the process and offered the opportunity to sign a Confidentiality Agreement developed by BMO. BMO then helped LCRA conduct a rigorous due diligence process with a large number of finalists. The Lower Colorado River Authority project reached financial close in 2014.</p>
<p>Detroit Public Lighting Department <i>(IMG Rebel)</i></p>	<p>IMG Rebel conducted a detailed analysis of the city’s Public Lighting Department (PLD) system to identify and prioritize potential savings and revenue enhancements, implement immediate savings opportunities, assist the department with building public and stakeholder consensus, and develop a detailed plan for long-term savings. IMG Rebel began by lending the PLD an executive manager under IMG Rebel’s employ to shadow the existing management staff, adding another perspective to the department’s functionality.</p>
<p>City of Worcester, MA <i>(IMG Rebel)</i></p>	<p>IMG Rebel was hired as a “sell side” advisor by the City of Worcester to assist them on the leasing and monetization of certain municipal infrastructure assets including the city’s parking portfolio, certain transportation facilities, street lighting, wastewater plant, and potentially other city assets. IMG rebel will initially prepare an asset valuation and then perform as the City’s procurement advisor to structure and prepare RFQ/RFP’s and concession documents as well as negotiate agreements for those assets approved by the City Council that will maximize upfront lease payments, while assuring improved long-term asset management. This engagement has begun for the City’s parking assets.</p>
<p>Milwaukee Metropolitan Sewerage District Operations Public-Private Partnership <i>(IMG Rebel)</i></p>	<p>IMG Rebel structured and executed the competition process for a 10-year, \$350 million O&M contract – the largest wastewater treatment privatization in U.S. history. So successful was the contract (reducing O&M costs by 38%) that the MMSD has continued the P3 since its inception. This innovative, long-term performance-based contract remains the largest water P3 in the nation, and the first municipal utility of its size to be successfully outsourced. Services included treatment plant and collection system operation, deep tunnel storage system for stormwater</p>

	<p>CSO control, and biosolids processing and marketing. IMG Rebel developed the RFQ and the RFP, interfaced on behalf of the mayor with the utility’s labor unions and the Milwaukee City Council, developed the proposal evaluation and scoring methodology, evaluated the proposals, and assisted in negotiating the operating agreement. This contract guaranteed ratepayers savings of \$145.8 million over its initial term; actual savings turned out to be even higher, and the contract continues. Moreover, the entire P3 process – from release of the RFQ to the signing of the final performance-based contract (the first large US municipal utility to do so) – was accomplished in less than 9 months.</p>
<p>Performance Evaluation and Management of Competition Process for Privatization of the Lee County, FL Wastewater/Water System <i>(IMG Rebel)</i></p>	<p>IMG Rebel advised Lee County (including Fort Myers), Florida on the solicitation, evaluation, and negotiation of proposals for contract management of the county’s water supply, wastewater treatment, and solid waste systems. The engagement included evaluating current performance, developing requests for proposal, evaluation and scoring of proposals (including the financial capability of the proposers) and assisting the county in negotiating performance standards, monitoring/reporting standards, and fees.</p>
<p>City of Winnipeg Wastewater P3 <i>(BMO Capital Markets)</i></p>	<p>BMO Capital Markets acted as financial and capital markets advisor to Black & Veatch for a bid for the City of Winnipeg wastewater P3 project. The city was seeking a strategic partner in order to reduce cost overruns and sewage-treatment projects. The availability payment project was contemplated as a design, build, finance, and maintain contract for \$661 million worth of upgrades to the City’s sewage-treatment plants. The project was ultimately cancelled as a P3. Three shortlisted bidding teams included Black & Veatch, CH2M Hill, and Veolia Environment.</p>
<p>New Britain, CT Department of Public Works <i>(IMG Rebel)</i></p>	<p>IMG Rebel assisted the City of New Britain by developing an economic analysis for its Christian Lane Waste Transfer Station. IMG Rebel developed a detailed business plan that analyzed the feasibility for redeveloping the existing waste transfer station site. The services included conducting a market survey, examining permitting issues with the State DEP and building a financial model that examined various construction and operational options. In addition to the economic analysis, IMG Rebel also developed an RFP for procuring the various options defined by the City for the future use of the station. Included in the procurement services were the evaluation of the proposals and the development of an economic model that examined a</p>

	<p>variety of funding sources and fees to support the construction and operation of the facility under various scenarios.</p>
	<p>Facilities and Real Estate: Justice facilities, administrative buildings, residential properties, sports & leisure facilities</p>
<p>Howard County Courthouse <i>(IMG Rebel)</i></p>	<p>IMG Rebel is currently serving as financial advisor and overall P3 transaction advisor for Howard County’s first P3 project, a 230,000-square foot courthouse. IMG Rebel conducted a high-level value-for-money assessment of four different delivery options for the courthouse and worked with Howard County staff to educate and prepare 30 members of the County’s Spending Affordability Advisory Committee to develop a recommended P3 delivery option. IMG Rebel’s value-for-money analysis included a high-level risk analysis, qualitative and quantitative assessments, and financial analysis. To conduct the analysis, IMG Rebel gathered capital and operating cost information from technical advisors and built a custom financial model to show cash flows for all four delivery models. IMG Rebel has been working with County staff and the County Executive to craft an implementation plan, develop a procurement strategy, draft procurement documentation and conduct industry outreach. An industry day was held in June 2017 and an expression of interest (EOI) was released in July, and the EOI garnered responses from 9 consortia. IMG Rebel has been involved in evaluating EOI respondents, and in developing the RFP and Project Agreement. IMG Rebel will be engaged by Howard County to serve as overall transaction advisor throughout the P3 project as it progresses to negotiations and commercial and financial close.</p>
<p>Waterloo, Ontario Regional Courthouse <i>(BMO Capital Markets)</i></p>	<p>The Waterloo Regional Courthouse was procured as a DBFM under Ontario’s AFP program and included an approximately 3-year construction and 30 year maintenance period. At 7 stories high and 420,000 square feet, the new courthouse will have the space to accommodate 38 judicial rooms, comprised of 30 courtrooms and eight conference settlement rooms. It will be designed with capacity for expansion and internal flexibility to ensure maximum usefulness throughout its lifetime. The project will have enhanced accommodation for interpretation, including one jury room permanently equipped for simultaneous interpretation and three portable interpretation booths. As lead arranger, BMO’s role was to act both as a lender and underwriter for the entire facility. BMO was involved during the bidding process and provided feedback to the bidder on the covenants of the transactions, the requirements for the lender’s technical and</p>

	<p>legal advisor, and through that process directed the required project’s concession agreement amendments to assure an optimal financing structure. BMO also provided swap facilities to the concessionaire.</p>
<p>Daly Building P3 Transaction and Financial Advisor <i>(IMG Rebel)</i></p>	<p>IMG Rebel is advising the District of Columbia on its first P3 transaction that is based off of an unsolicited proposal to design, renovate, finance, operate, and maintain a 450,000-square foot, historic building that is currently the headquarters for the city police department. As the District’s P3 transaction and financial advisor, IMG Rebel is working with the District to organize the unsolicited P3 procurement process, craft the RFO, and structure pre-procurement market engagement. In addition, IMG Rebel will be conducting the financial analysis for the project, and the value-for-money assessment of delivery options.</p>
<p>Travis County, TX Civil and Family Courthouse <i>(BMO Capital Markets)</i></p>	<p>BMO served as financial transaction advisor to Travis County in regard to the development of the Travis County Civil and Family Courthouse. BMO worked in conjunction with the technical advisor, URS, and was selected through a competitive process to replace Travis County’s prior advisors. Travis County performed a feasibility analysis for P3 delivery options for a new \$350 million civil and family courthouse in 2011. The project is a mixed-used development covering an entire city block in the heart of downtown Austin, Texas. This project will address current needs and is expandable to 510,500 square feet of gross space to meet the growth projection through 2035. The multi-story courthouse includes: Civil Courts; Courts Administration Offices; District and County Clerk; Office of Child and Parental Representation; Law Library; Dispute Resolution Center; Sheriff - Transport and Staging; Building Support and Amenities; Associate Judges Court Support; and District Attorney. Parking Facilities include a 538 parking space allocation specific for the Court, and an additional 1,200 parking spaces for Commercial/Retail. Commercial/Retail development will be a multi-story tower structure of 450,000 square feet. The project is on a fast-track schedule with an opening date of late 2016. Travis County sought options that met their agreed-upon evaluation criteria, were legally permissible, physically possible and financially feasible. In 2014, BMO was engaged as financial transaction advisor as part of a URS team (the project’s technical advisor) for the courthouse procurement and assisted Travis County in finalizing the project delivery approach. Travis County is delivering the project as design-build (DB) and BMO’s advisory scope of work included:</p>

	<ul style="list-style-type: none"> • Analysis of previous work products created by the previous advisor; • Meeting with Travis County staff and Travis County Commissioner’s Court; • Refining and finalizing procurement option analysis for the four specified project delivery methods: design-bid-build (DBB); DB; construction manager at risk (CMAR); and DBFMO; • Presenting a summary of pros and cons of each delivery method; and • Assisting Travis County Commissioner’s Court, as required, in final project delivery method(s). <p>As part of this work, BMO updated and revisited prior evaluations of the physical and financial procurement delivery options and determined three procurement options that were deemed feasible: DBB; DB; and DBFMO. BMO reviewed prior real estate advisory work and analyzed the County’s appetite for alternative physical possibilities for the site. DB and DBFMO options both had the ability to provide value-for-money when compared to DBB. BMO also provided review of prior analyses of the qualitative benefits of the options and determined both DB and DBFMO were attractive compared to DBB approach. Ultimately, the County chose to pursue a DB delivery method for the project and use public financing solution.</p>
<p>Pan/Parapan Athlete’s Village <i>(BMO Capital Markets)</i></p>	<p>In 2011, BMO advised Infrastructure Ontario and Waterfront Ontario to accommodate the Athletes’ Village during the 2015 Pan/Parapan American Games. The capex was approximately C\$700mm. The Village housed the 10,000 athletes and officials of the Games. Following the Games, the Village was converted into a range of housing developments including affordable housing and new condominiums units sold by the developer as part of Toronto’s waterfront revitalization. The Province received three fully committed bids for the project. The Project reached financial close in January 2012.</p>
<p>Toronto South Detention Centre <i>(BMO Capital)</i></p>	<p>The Toronto South Detention Center was procured as a DBFMO under Ontario’s AFP program to replace the Toronto municipal jail and included a 35-month construction and 30-year maintenance period. The facility included a 1,650-bed maximum-security facility for adult inmates, including those with special need as well as is a facility to accommodate those serving primarily weekend sentences. As lead arranger, BMO’s role was to act both as a lender and as a primary bank for the entire</p>

	<p>process. BMO was involved in the early stages of the transaction and provided feedback to the Bidder on the covenants of the transactions, the requirements for the lender’s technical advisor, and key edits or amendments on the form of the project’s concession agreement to minimize the cost of the financing. As part of the process, BMO was also a swap counterparty for the loan.</p>
	<p>Transportation: roads, railroads, public transport, parking, ports, airports, bridges, tunnels</p>
<p>Miami – Dade Citizens Independent Transit Trust <i>(IMG Rebel)</i></p>	<p>IMG Rebel has provided a variety of financial advisory services related to the development of a \$6B transit and public works program, which primarily funds Miami-Dade Transit (MDT). IMG Rebel’s most recent tasks have been to assess innovative funding sources in the development of new transit corridors throughout the County, utilizing heavy rail, light rail and bus rapid transit. These sources have focused on value capture approaches, including tax increment financing, benefit assessment districts, and other forms of transit-oriented development.</p> <p>In the second study, IMG Rebel applied a similar methodology for a BRT/future light rail transit (LRT) project along Miami’s 27th Avenue. The study took into account the different types of BRT stations that are planned along the route and the impact of development certain underutilized commercial and industrial properties on the proposed \$500M facility. Currently IMG Rebel is evaluating the following four additional corridors: 1) the 836 corridor, possibly with a commuter rail line; 2) the Northeast Corridor, that will have commuter rail service along the new “Brightline” intercity rail corridor line from Miami to Orlando, 3) the Kendall Corridor, possibly with a bus rapid transit line, and 4) the extension of the Metromover, the automated people mover, in the Brickell neighborhood.</p>
<p>Florida Department of Transportation (FDOT) – Long-Term Concession Advisory Services for the First Coast Outer Beltway Toll Road <i>(IMG Rebel)</i></p>	<p>FDOT sought to enter into a 50+ year concession agreement with a private consortium for a DBFMO 46-mile greenfield toll road near Jacksonville. IMG Rebel served as lead financial advisor to FDOT for this transaction. Key tasks included valuation of the concession from the private investor's perspective, advising on the content of the RFQ and RFP, assisting the FDOT selection panel to qualify and select the concessionaire, completing a value-for-money analysis, and utilizing innovative financing methods such as TIFIA credit and Private Activity Bond (PABs) financing. IMG Rebel worked directly with the legal and technical consultants to ensure that the value to the State was maximized,</p>

	<p>the concession was structured to generate maximum interest from potential concessionaires, and that risk factors were properly identified and mitigated. A comprehensive financial model, developed by IMG Rebel, was used to analyze the project from investor and public sector perspectives.</p>
<p>City of Waterbury, CT Parking <i>(IMG Rebel)</i></p>	<p>IMG Rebel evaluated the parking system and developed a plan for reengineering city-wide parking. The recommendation included outsourcing the operations, for which IMG Rebel developed performance specifications and managed the outsourcing procurement process. This project necessitated the modeling of various financial implications, including consideration of such factors as ticketing and collections, delinquencies, personnel salaries and benefits, and facilities maintenance for the city's various garages, surface lots, and on-street parking. In addition, IMG Rebel served as procurement advisor, assisting the city in evaluating four specific parking vendors (Ampco, LAZ, MMA and Central).</p>
<p>Dallas Area Rapid Transit (DART) <i>(IMG Rebel)</i></p>	<p>IMG Rebel was retained by DART to develop a funding plan for the \$1.5B Cotton Belt Rail line from the northern Dallas region to downtown Fort Worth. IMG Rebel developed a detailed financial model to analyze a variety of funding and financing approaches including sales taxes, vehicle registration fees, and transit-oriented development. IMG Rebel also evaluated a P3 model with an availability payment approach assuming design, construction, and long-term operations would be outsourced. The model allowed for sensitivities on a variety of factors, including construction, operating, financial costs, revenues, and the cost of equity and assumptions based on studies regarding capital expenses, operating expenses, ridership, system revenues, etc. Further, the model assumed a complex financial structure that took into account the necessary funding source draw downs, the cost of equity, various levels of tranching debt, and system and non-system revenues over the course of the 50-year model. The senior and subordinated debt was modeled according to assumptions based on federal programs such as the Railroad Rehabilitation Improvement Fund (RRIF) and U.S. DOT's Transportation Infrastructure Finance and Innovation Act (TIFIA). Besides analyzing the P3 option, IMG Rebel also used a public-sector comparator (PSC) to understand the P3 as compared to a more traditional public ownership/operations approach. This Value-for-Money analysis used relevant cost and revenue assumptions based on historical data/experience</p>

	(increased capital costs, lower ridership revenues, greater O&M costs, etc.).
<p>Development of New Private Terminal at Orlando Sanford Airport <i>(IMG Rebel)</i></p>	<p>IMG Rebel assisted the Sanford Airport Authority (SAA) in the negotiation of the concession agreement for development of a new terminal under a Build-Operate-Transfer model at Orlando Sanford International Airport in 1998 and 1999. Orlando Sanford’s passenger terminals were among the first and few privately-financed and operated passenger terminals in the U.S. Among other tasks, IMG Rebel developed a comprehensive financial model to assess the likely economics of the project, the lease negotiating strategy for SAA, and made critical recommendations regarding the structure and content of the lease. IMG Rebel subsequently performed three performance audits of the private operator, including one in 2016-2017. Each of these audits have resulted in changes to the private operator’s business practices, including more equitable revenue sharing between SAA and the concessionaire.</p>
<p>Maryland Department of Transportation, Purple Line Transit Project <i>(BMO Capital Markets)</i></p>	<p>The Maryland Department of Transportation “MDOT) and Maryland Transit Administration with the Maryland Economic Development Corporation (MEDCO) are pursuing the development and delivery of the Purple Line Light Rail Transit Project as a P3. In mid-2013, MEDCO hired BMO as financial and transaction advisor. The project will take the form of a DBFMO long-term concession with public and private funding and financing. The winning bidder was selected in 2016 and construction on the Purple Line began in 2017. Under the scope of services, BMO performed analysis to guide the policy, procurement, and financial decisions of the State of Maryland regarding topics such as RFQ and RFP drafting, RFQ and RFP evaluation criteria, technical provisions, compensation on termination, lifecycle costs analysis, and payment mechanism development. As part of these services, BMO developed a shadow bid financial model, which was used as a baseline against bids received during the RFP stage.</p>
<p>Florida DOT – Public-Private Partnership (P3) Financial Consulting Advisory Pool <i>(IMG Rebel)</i></p>	<p>IMG Rebel was a member of a pool of financial consultants retained by FDOT to provide P3 advisory services related to various state projects on a task-by-task basis. As part of this pool, IMG Rebel advised FDOT on the \$1.9B First Coast Outer Beltway (FCOB) project. Key tasks include valuation of the concession from the private investor's perspective, advising on the content of request for qualifications (RFQ) and request for proposals (RFP), assisting the FDOT selection panel to qualify and select the concessionaire, completing a value-for-money</p>

	<p>analysis, and developing innovative financial concepts. IMG Rebel worked directly with the legal and technical consultants to ensure that the value to the State is maximized, the concession is structured to generate maximum interest from potential concessionaires, and that risk factors are properly identified and mitigated. A comprehensive financial model, developed by IMG Rebel, was used to analyze the project from investor and public sector perspectives.</p>
<p>Seattle Department of Transportation Bus Rapid Transit <i>(IMG Rebel)</i></p>	<p>IMG Rebel is advising Seattle Department of Transportation (SDOT) on funding/financing options for \$400M, 7-line bus rapid transit program. Evaluating value capture, naming rights, real estate tax, parking fee options to complement new starts or small starts grant application. Also examining ways to leverage TIFIA innovative finance loans and alternative project delivery options.</p>
<p>Port Authority of New York/New Jersey <i>(IMG Rebel)</i></p>	<p>Financial Advisory for AirTrain, Port Authority of New York New Jersey, New York City, NY: IMG Rebel is advising the Port Authority of New York New Jersey (PANYNJ) on the development of a \$1.5B 2.2-mile elevated rail line (the AirTrain) between La Guardia International Airport (LGA) and Willets Point, in Flushing Queens. The AirTrain is designed to provide improved ground transportation access to LGA as it will connect to the Metropolitan Transportation Authority’s number 7 subway line and the Long Island Railroad commuter rail line, as well as remote parking and a new consolidated rental car facility (CONRAC) at Willets point. IMG Rebel’s scope includes: 1) evaluating similar transit access projects around the world; 2) leading workshops in risk assessment and project delivery; 3) preparing a comprehensive financial model to evaluate funding, project delivery, and financing alternatives; 4) working with the PANYNJ staff and technical consultants to derive the optimal project delivery and financing approach. IMG Rebel’s recent work has focused on evaluating how design-build-operate-maintain project delivery, financed exclusively on the PANYNJ’s balance sheet compares to a design-build-finance-operate-maintain approach, shifting some construction and performance risk to a third party. IMG Rebel has also evaluated how some ridership incentives could benefit the financing and has begun a marketing-sounding effort with potential private developers. IMG Rebel is also evaluating how risk transfer issues can be addressed given tight schedules.</p>
<p>Florida Department of Transportation –</p>	<p>IMG Rebel performed an independent evaluation of the public-sector comparator analysis for the proposed Alligator Alley P3.</p>

<p>Alligator Alley Public Sector Comparator (PSC) Review <i>(IMG Rebel)</i></p>	<p>This project involved independently evaluating the project from the public sector’s perspective if the state were to monetize the asset itself instead of undertaking a P3/concession. As part of this engagement, the IMG Rebel reviewed key documents, interviewed key personnel and consultants, performed independent research, and built a validation model to verify the PSC analysis.</p>
<p>Go Triangle Transit Authority <i>(IMG Rebel)</i></p>	<p>GoTriangle (Triangle Transit Authority), Durham, NC – Financial Analysis and Advisory for Chapel Hill – Durham Light Rail Line and Bus Improvements: IMG Rebel is advising GoTriangle on its \$1.8B planned light rail line between Chapel Hill and Durham, NC. It is further advising on \$150M of bus and related improvements provided by GoTriangle. IMG Rebel has developed a comprehensive financial model to account for a variety of funding sources, including fares, parking and value capture revenues, as well as financing mechanisms, including innovative finance approaches, alternative delivery, availability payments, and private equity. IMG Rebel also carried out a Value-for-Money (VfM) analysis, held discussions with potential third-party developers, and assisted GoTriangle in evaluating a variety of project delivery methods, including design-bid-build, design-build, construction management at risk, design-build-finance-operate-maintain. IMG Rebel carried out an analysis of ways to use value capture to fund five key transit stations along the corridor. It evaluated special assessment district and TIF mechanisms to derive a value that these stations could yield assuming cooperation from the local municipality and/or land owner. Then IMG Rebel applied only a portion of this value in the financial plan for the light rail project, accounting for financial markets’ concerns about real estate-related financing risks. Furthermore, the IMG Rebel team assessed and made recommendations for improving the GoTriangle’s fare recovery ratio. It also worked with a leading regional forecaster on developing updated base case and downside “P80” case forecasts for sales taxes, vehicle registration fees, and rental car revenues that will support the project.</p>
<p></p>	<p>Social Infrastructure: hospitals, schools, universities, community centers, housing</p>
<p>Seminole State College, Altamonte Springs</p>	<p>In 2015, BMO was awarded the role of financial advisor as part of a team with Jacobs Engineering under the Owner’s Representative engagement for the Seminole State College</p>

<p>Campus Joint Development <i>(BMO Capital Markets)</i></p>	<p>Altamonte Springs Campus Joint Development P3 project. As part of the school’s master plan, the Altamonte Springs Campus development includes alternative delivery method for multi-use buildings including expanded higher education facilities as well as retail and office space and shared civil works. Seminole State College is the 15th largest college in the United States.</p>
<p>Texas Social Infrastructure P3s <i>(IMG Rebel)</i></p>	<p>For the Texas Higher Education Coordinating Board (THECB), a State of Texas oversight agency, IMG Rebel developed a guidebook entitled “Utilizing Public-Private Partnerships to Realize Core Education Assets” in order to identify new ways to help fund and deliver critical university assets through P3s. The analysis included a review of: P3s, traditional and innovative delivery methods, and financing instruments. It evaluated P3 practices in selected states, including California, Virginia, New Jersey, and Florida and cases involving dormitories, energy plants, laboratories, mixed-use facilities, and entire campuses.</p>
<p>San Francisco Broadband Network <i>(IMG Rebel)</i></p>	<p>IMG Rebel, along with its partner, CTC Technology & Energy is advising the City and County of San Francisco on the development of a broadband network throughout the City of San Francisco. The project scope features ubiquitous fiber-to-the-premises, serving all residents and businesses of San Francisco. IMG Rebel analyzed options for organizing this first-of-its-kind project, including innovative ways to structure the project into two P3s in order to accurately reflect the risk profile of the project. IMG Rebel led the analysis on the business case for each of the P3 options based on engineering and technical analysis completed by CTC Technology & Energy. A comprehensive report on the technical and commercial feasibility of the project, including recommended P3 options, was published at the end of Phase 1 of this project. Currently, IMG Rebel is leading Phase 2, under which the City and County of San Francisco has begun market sounding, further refine the project, and launch procurement of the P3s.</p>
<p>North Bay Ontario Hospital (including Secure Mental Health Accommodation) <i>(BMO Capital Markets)</i></p>	<p>BMO served as financial advisor to Infrastructure Ontario for the North Bay Hospital. BMO’s role included financial advisory, bidder procurement, and concession negotiation. This was part of BMO’s inaugural advisory assignment for Infrastructure Ontario that included the Durham Courthouse transaction. The 720,000-square-foot facility includes a state-of-the-art acute care hospital and a modern mental health facility, which includes secure accommodation facilities including 52 forensic psychiatry beds. The CAD\$552 million project was developed and built through a P3 contract between Plenary Group’s Plenary Health</p>

	<p>division, IO and the North Bay Regional Health Centre. PCL Constructors was the general contractor on the project, with Johnson Controls Inc. providing additional services. Under the P3 contract, Plenary Health will maintain the new facility for 30 years after completion. BMO's Financial Advisory scope included:</p> <ul style="list-style-type: none"> • Development of the project documents including the RFP and project's concession agreement; • Financial modeling; • Prepared presentations / memos to IO and hospital as needed; • Met and negotiated with bidders on behalf of IO and hospital; • Structured interest rate protection methodology; and • Bid evaluation support. <p>Additionally, BMO provided recommendations to the hospital and IO on financial matters, which included financial evaluation schemes, lenders direct agreement, compensation on termination, supervening events, refinancing, and risk transfer strategy in general. BMO also developed a shadow bid that was used to forecast project costs and test the financial impact of various structuring decisions. Finally, BMO provided briefing material (presentations and/or memos) to the sponsors on various financial issues as required.</p>
<p>Eindhoven International School - The Netherlands <i>(IMG Rebel)</i></p>	<p>IMG Rebel was appointed as lead financial advisor to the municipality of Eindhoven for the DBFMO procurement of accommodation for Eindhoven International School. IMG Rebel was responsible for all financial aspects of the procurement and for ensuring value-for-money for the municipality. IMG Rebel developed many ways to enhance affordability, as this was the main concern of the municipality of Eindhoven in this project. Special attention was also given to reducing transaction costs as this was a growing concern in the European P3 market. Other responsibilities of IMG Rebel included development and implementation of the procurement strategy and documents, development of payment mechanism, risk allocation and other key components of the P3 agreement, negotiations and bid evaluation.</p> <p>IMG Rebel's services included the following roles:</p> <ul style="list-style-type: none"> • Advised on all financial aspects of the DBFMO contract, such as the payment mechanism, indexation, and the like. • Advised on all financial aspects of the DBFMO guidelines.

	<ul style="list-style-type: none"> • Provided suggestions on innovative constructions requirements for reducing transaction costs for relatively small DBFMO projects. • Developed a public sector comparator (PSC), an instrument for evaluating private bids on financial aspects.
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Specific Jacksonville Energy Authority (JEA) Experience

BMO Capital Markets remains active in the public power issuance market in Canada as well as independent power producer debt markets in the United States including the JEA.



Balance Sheet Support & Active Syndicate Member

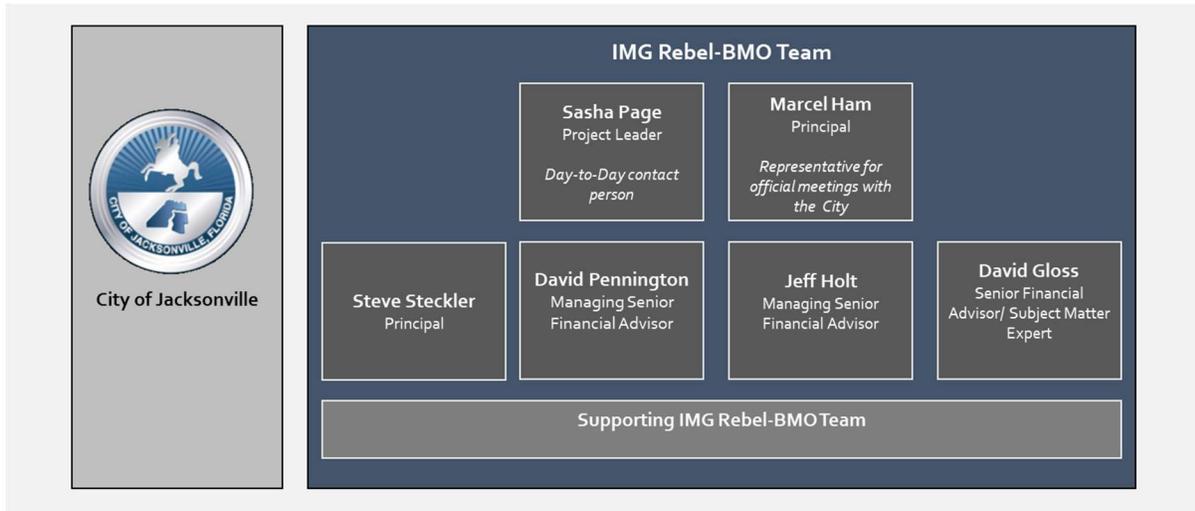
- BMO has historically supported JEA balance sheet:
 - In June 2013, BMO responded to serve as Lead Arranger for a \$75 million Syndicated Revolving Line of Credit
 - BMO previously served as remarketing agent and SBPA provider for \$37.2 million Electric System Subordinate Lien Series 2000F-1 Bonds
 - BMO previously served as remarketing agent and SBPA provider for \$30.9 million Electric System Subordinate Lien Series 2000A Bonds.
- BMO historically supported JEA on transactions after being included in the underwriting team in 2011
 - After September 2011, BMO served as co-manager on approximately \$2.7 billion of transactions for all JEA credits
 - During this time, BMO submitted orders of over \$183 million, which far exceeded our liability
- BMO has historically provided JEA financing ideas and refunding updates and is responsive to JEA's financing needs
 - In March 2013, BMO provided market and refunding updates for each of JEA's credits to the JEA finance team

- In November 2011, BMO presented refunding opportunities for each of JEA’s credits, described potential impact of financial regulations, including Dodd-Frank and Basel III, and discussed hedging opportunities.
 - In October 2011, BMO responded to a request to serve as remarketing agent and liquidity facility provider for \$73 million Electric System Subordinate Lien Series 2000B or \$125 million 2000F Bonds. BMO was invited to support \$75 million of 2000F-1 Bonds
 - In June 2011, BMO submitted a proposal to serve as underwriter in JEA’s 5-year underwriting pool commitment and BMO was invited to serve as Co-Manager for the term
 - In March 2011, BMO submitted a proposal to serve as remarketing agent and liquidity facility provider for \$52 million Electric System Revenue Series Three 2008C-3 Bonds
 - In July 2010, BMO responded to a request to serve as remarketing agent and liquidity facility provider for \$75 million Water & Sewer System Revenue Series 2008A-2 Bonds, \$75.4 million Electric System Subordinated Revenue Series 2000A Bonds, or \$66 million Electric System Subordinated Revenue Series 2001C Bonds. BMO was invited to support JEA’s 2000A Bonds
 - In July 2009, BMO provided JEA with an overview of our firm’s banking and underwriting capabilities and illustrated opportunities related to Build America Bonds
- BMO Sales Performance Summary
 - BMO served as a co-manager on \$2.7 billion of JEA transactions since 2011
 - BMO has had liabilities in the range of 3.33% to 4.00%, which translates to \$103 million
 - BMO has submitted orders of more than \$183 million since 2011 to support JEA transactions across all credits
 - BMO Performance on JEA Transactions Since 2011

Sale Date	Series	Issue Description	Par Amount (\$000)	Liability (%)	Liability (\$000)	Orders (\$000)	Allotments (\$000)
3/6/2014	Series 2014A	Bulk Power Supply System Revenue Bonds (Scherer)	72,460	3.50%	2,536	1,125	-
1/16/2014	Series Three & 2014A	Electric System & Sub Rev Bonds	287,920	3.50%	10,077	11,215	625
8/14/2013	Ser Three 2013 C & D	Electric Sys & Sub Revenue Bonds	197,165	4.00%	7,887	750	450
7/26/2013	2013 Series B	Water & Sewer System Rev Bonds	29,710	4.00%	1,188	-	-
7/26/2013	2013 Series A	Water & Sewer Sys & Sub Rev Bonds	173,925	4.00%	6,957	7,050	300
6/7/2013	2013 Series A	District Energy Sys Ref Rev Bonds	43,330	3.33%	1,443	5,220	1,065
4/26/2013	Series Three 2013 B & C	Electric Sys Revenue & Subordinate Bonds	96,225	4.00%	3,849	14,950	200
1/25/2013	Series Three 2013 A & B	Electric Sys & Subordinate Revenue Bonds	203,255	4.00%	8,130	8,355	-
1/18/2013	2013 Series A	Electric System Subordinate Rev Bonds	59,330	3.33%	1,976	6,000	-
8/21/2012	Issue 2 Series 25	St. Johns River Power Park Sys Ref Rev Bonds	85,135	4.00%	3,405	5,000	-
8/2/2012	Series Three 2012 B	Electric System Revenue Bonds	140,640	4.00%	5,626	5,625	1,270
7/30/2012	2012 Series B	Electric System Subordinate Rev Bonds	109,605	4.00%	4,384	19,780	750
7/18/2012	2012 Series B	Water & Sewer Sys Subordinate & Rev Bonds	178,365	4.00%	7,135	7,500	1,500
7/16/2012	Issue 3 Series Six	St. Johns River Power Park Revenue Bonds	121,475	4.00%	4,859	28,530	250
1/26/2012	2012 Series A	Water & Sewer Sys Rev & Subordinate Bonds	354,875	3.50%	12,421	12,485	2,250
1/17/2012	2012 Series A & Three	Electric System Subordinate Rev Bonds	174,880	3.50%	6,121	20,195	1,100
9/20/2011	Issue 2 Series 23 & 24	St. Johns River Power Park Refunding Rev Bonds	365,410	4.00%	15,000	30,000	-

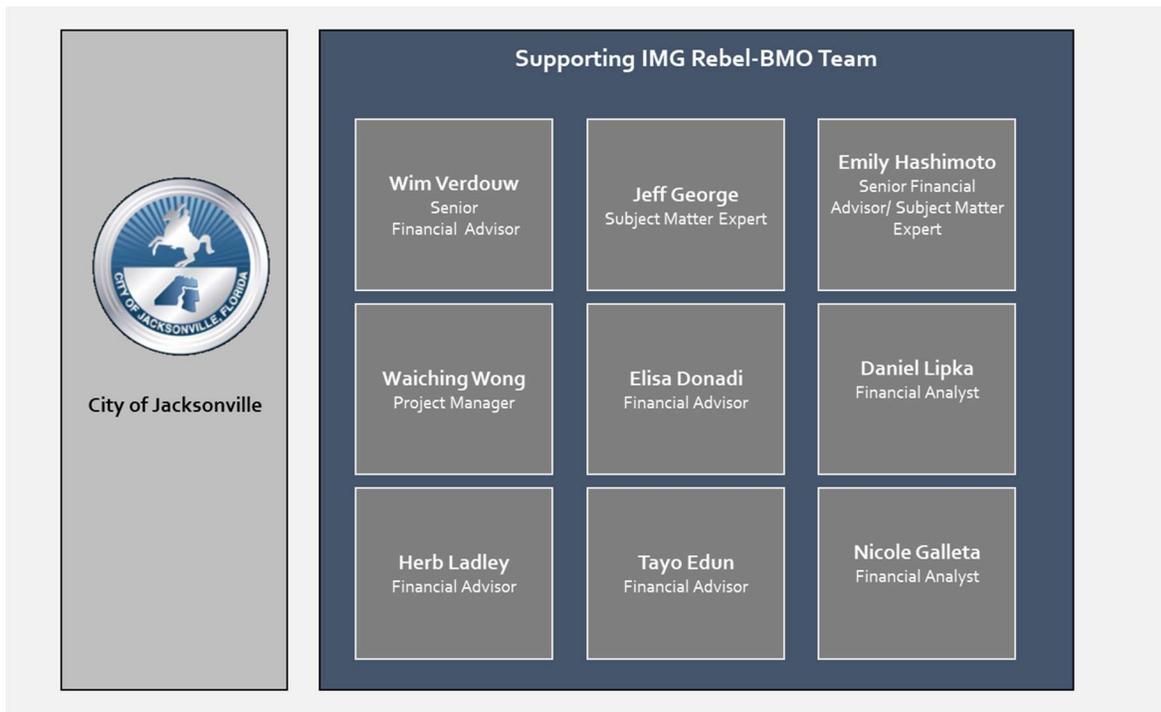
Appendix C: Supporting Team Bios

I.A Core Team Member Organizational Chart



Core team member profiles are described further in the main body of our Team response in section 2.1.

I.B Supporting Team Member Organizational Chart



IMG Rebel

Wim Verdouw, IMG Rebel, Senior Financial Advisor (Manager)

Wim Verdouw is a Manager at IMG Rebel with a combined background in finance and engineering and over 12 years of experience in financial analysis, project development and project implementation. Mr. Verdouw will support the project through research, analysis, and evaluation to provide recommendations on innovative financing methods to support projects. Mr. Verdouw leverages his past work on public and private sector infrastructure projects in the US, Asia, and Africa to advise clients on critical infrastructure financing aspects and project structuring, in particular for public-private partnerships (P3s). Among other things, Mr. Verdouw has advised the USDOT's Transportation Infrastructure Finance and Innovation Act (TIFIA) program on various large infrastructure transactions for a total combined loan value of over \$1 billion, ranging from transit, to highways, to ports projects. He also developed an innovative financing strategy as part of the Port Authority of New York and New Jersey Bus Terminal International Design + Deliverability Competition for one of the winning teams. Prior to joining IMG Rebel, Mr. Verdouw worked for a developer in Nepal, leading the debt raising efforts for a large hydropower project.

Waiching Wong, IMG Rebel, Project Manager (Manager)

Waiching Wong is a Manager at IMG Rebel, and brings over nine years of experience in strategic planning, project implementation and risk management related to critical infrastructure delivery and public private partnerships. She provides clients with insight, analysis and strategies for funding and financing transportation projects. Her background includes multi-modal transportation planning, project management, project finance, establishing and managing public-private partnerships, and policy analysis. Ms. Wong has worked as a local transportation planner, and a management consultant for Fortune 500 companies and the U.S. Federal Government.

Herb Ladley, IMG Rebel, Financial Advisor (Manager)

Herb Ladley is a Manager at IMG Rebel and has ten years of experience in infrastructure finance and economics, with a particular focus in the transport sector. He has experience at every stage of the project lifecycle from upstream policy to financial close. Herb recently advised the Japan Rail consortium on Japan's forthcoming bid for the \$20 billion Singapore-Kuala Lumpur High Speed Rail project. He also advised the state government of New South Wales, Australia on the \$6 billion Northwest Rail Link P3, the largest transit P3 in the country's history. He has extensive experience developing transport sector strategies and masterplans, to ensure that new transport projects achieve maximum benefit through multi-modal integration and transit-oriented development. In terms of upstream project development, he has helped clients with project feasibility analysis, cost-benefit analysis, business case development, PPP options analysis and technology options analysis.

Jeff George, IMG Rebel, Subject Matter Expert (Senior Associate)

Jeff George is a Senior Associate with IMG and a primary member of the company's utilities, sustainability and resiliency practice. His primary focus is on water/wastewater and solid waste infrastructure development, together with broader urban resiliency challenges. Prior to IMG, Mr. George served as a key member of Covanta's water company start-up and was involved with a number of water/wastewater P3 opportunities in Latin America, Europe, and the Middle East. He also worked for nearly 20 years with Covanta Energy, the largest developer of energy-from-waste facilities in the US. For four of those years (2008-2012) Mr. George was based in Covanta's rapidly growing European office located in the greater Birmingham, UK area. Mr. George began his career in the public sector as a city planner outside of Boston focused on the rehabilitation of an aged and decrepit water delivery system including the development of a long-term Capital Improvement Program. He holds a graduate degree in regional planning from University of Massachusetts and a BA in Environmental Design from Miami University.

Elisa Donadi, IMG Rebel, Financial Advisor (Senior Consultant)

Elisa Donadi is a financial consultant at IMG Rebel. Miss Donadi has over six years of experience providing market analysis, developing evaluation criteria, and assessing pre-feasibility and feasibility studies for a wide range of infrastructure projects including transit, water, social infrastructure, and aviation. Miss Donadi has conducted state-of-the-art benchmarking studies for the San Antonio Airport System (SAAS), Orlando Sanford International Airport; St. Louis, Missouri's Transit Agency (Metro); Recently, Miss Donadi developed a financial model that evaluates the impact of water rate structures for the Pittsburgh Water and Sewer Authority: PWSA. Currently, she is advising the government of Belize in the pre-feasibility and feasibility analysis on three infrastructure projects in social infrastructure and transportation. Miss Donadi has conducted advisory work for clients including the Citizens Independent Transportation Trust (CITT); Washington Metropolitan Area Transit Authority (WMATA); Federal Highways Administration (FHWA); Port Authority of New York and New Jersey (PANYNJ); and San Antonio Airport System (SAAS).

Tayo Edun, IMG Rebel, Financial Advisor (Senior Consultant)

Tayo Edun is a Senior Consultant at IMG Rebel. He has over five years of experience. At IMG Rebel, Mr. Edun performs financial analysis for a wide range of transit and social infrastructure projects. He is currently conducting the financial analysis for a courthouse P3 transaction in Maryland helping to develop the payment mechanism that will incentivize and penalize the private developer to perform optimally. He has also analyzed the feasibility of a rail link to LaGuardia airport and several ancillary facilities, including parking facility, under conventional and P3 delivery models. In a previous role as an advisor for the Commonwealth of Massachusetts, he created financial models and cost-benefit analyses that drove payment terms for specialized public finance products and advised the government on fair pricing for outcomes based on measurable savings from interventions. Additionally, in 2014 Mr. Edun developed a profitability model for one of Africa's three largest telecommunications firms and tested assumptions on data usage drivers, determining that costs were likely to grow between 20% and 50% faster than stated in the company's internal projections. Based on this finding, Mr. Edun and his team revised the company's projections and provided recommendations to help them reduce costs.

BMO Capital Markets

Emily Hashimoto, BMO, Senior Financial Advisor (Vice President) – New York

Emily Hashimoto is a Vice President at BMO Capital Markets in the Power, Energy & Infrastructure Group. She has built broad M&A advisory and financing transaction experience across transportation, energy, utilities, and social infrastructure sectors. Emily's advisory and financing experience includes Axium Infrastructure's acquisition of Montreal Gateway Terminals, Instar AGF on the fund's successful bid for the Billy Bishop (Toronto City) Airport, Walter Energy's sale of Blue Creek Terminal, in addition to assignments including the Goethals Bridge Replacement Project and All Aboard Florida. Prior to joining BMO Capital Markets in 2011, Emily was an Associate in RBC Capital Markets' Investment Banking group. Before that she worked as an Analyst with Shattuck Hammond Partners, a healthcare advisory firm.

Daniel Lipka, BMO, Financial Analyst (Analyst) – New York

Daniel's notable Infrastructure financial advisory experience includes financial modeling and analytical support for BMO's buy-side financial advisory role for the Miami Beach LRT Project and similarly for the Connecticut Waste-to-Energy for a shortlisted bidding consortium. Dan graduated with high honors from the University of Notre Dame's Mendoza College of Business and has completed CFA Level 1.

Nicole Galletta, BMO, Financial Analyst (Analyst) – New York

Nicole Galletta is an Analyst at BMO Capital Markets in the Power, Energy & Infrastructure Group. She has two years of investment banking experience working across transportation and social infrastructure advisory transactions. Recent assignments include CDPQ's acquisition of 45% interest in DP World's Centerm and Fairview Container Terminals, in addition to multiple ongoing North American transportation infrastructure transactions. She graduated from the University of Notre Dame in 2016, where she studied Accounting & Environmental Science.

Appendix E: Additional References

IMG Rebel – San Francisco Broadband (Social Infrastructure P3 Transaction)

Contact: Jay Nath, Chief Innovation Officer, San Francisco

Telephone: (415) 830-5175, *E-mail:* jay.nath@sfgov.org

Dates of Service: 2017 - Present

*Note that IMG Rebel is lead financial advisor, working as a subcontractor to CTC Technology & Energy. *CTC Contact:* Joanne Hovis, President, jhovis@ctcnet.us

BMO – Infrastructure Ontario (Numerous transactions including Pan Am Athlete’s Village, Ottawa LRT, Windsor-Essex Parkway, MTO Service Centers and Eglinton LRT)

Contact: John McKendrick, Senior Vice President, Infrastructure Ontario

Telephone: 416-325-8389, *Email:* john.mckendrick@infrastructureontario.ca

Dates of Service: 2011 – 2014

BMO- Travis County Civil and Family Courthouse Project (Social Infrastructure DB Transaction)

Contact: Belinda Powell, Strategic Resource Planning Manager, Travis County

Telephone: 512-854-9506, *E-mail:* belinda.powell@co.travis.tx.us

Dates of Service: 2013 – 2014

Appendix D: Team Disclosures

Pending Litigation:

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Appendix F: Sample Marketing Strategy and Industry Day Marketing Materials

Sample Marketing Strategy

Key Steps	Methodology (Actions and Deliverables) and Prior Experience
Phase 1: Process Advisory and Financial Analysis	
<p>Review of Existing/Future Needs</p> <p>Initial review and assessment of project/service needs identified by the City of Jacksonville and its advisor, PFM Financial.</p>	<ul style="list-style-type: none"> ✓ Review and comment on current financial analyses and related assumptions, including but not limited to existing VfM ✓ Review available cost and revenue data and other information and make recommendations on data necessary for project development and delivery financial models
<p>Initial Financial Risk Models</p> <p>Development of initial risk and financial model</p>	<ul style="list-style-type: none"> ✓ Work with the City and its advisors to understand their objectives for the project/service delivery (fiscal, risk transfer, social, political) ✓ Develop project transaction financial model for initial financial concept discussion and high-level structuring considerations
<p>Funding Options Analysis</p> <p>Preliminary views on the affordability of the project and financeability options of the project on the basis of the preliminary project budget</p>	<ul style="list-style-type: none"> ✓ Provide update on market conditions including trends in recent P3s ✓ Develop a flexible framework to assess and track risk transfer objectives, market preferences and cost impacts ✓ Provide recommendations and feedback throughout ✓ Provide general financial advice and assistance in developing feasible structuring, financing and payment options for the project

<p>Innovative Funding Evaluation</p> <p>Review and comment on any federal and state alternative funding programs that may be available for the project</p>	<ul style="list-style-type: none"> ✓ Work with City’s team to review the current status of public funding ✓ BMO-IMG Rebel Team is highly experienced in federal, state, and local funding and will perform a review of the project’s alternative funding options
<p>Comparable Project Analysis</p> <p>Research comparable projects within North America as well as internationally, specifically related to financeability, structuring and payment options, risk management and mitigation, payment mechanism and other finance-related provisions. Identify significant metrics to develop benchmarking analysis.</p>	<ul style="list-style-type: none"> ✓ All of our analysis and recommendations will incorporate our knowledge of market comparables ✓ The City will have access to our market information as required ✓ Our Team’s experience from an extensive project infrastructure data base covering transportation (road, light rail, air, bridges/tunnels), water & sewer, energy, urban resiliency, social, and public real estate, among others are readily available for use on the project ✓ IMG Rebel’s Sasha Page and Marcel Ham have developed a P3 best practices guide for the U.S. federal government, and their expertise in this area is immediately available on this assignment
<p>Compare Alternative Procurement Method and Determine Most Appropriate</p> <p>After running thorough analysis of project procurement under P3 delivery through the previously defined steps, evaluate efficacy of P3 delivery against other innovative options and determine most appropriate</p>	<ul style="list-style-type: none"> ✓ Draw upon P3 advisory experience and understanding of the successes or shortcomings of previous P3 projects to evaluate if market conditions and project components are optimal for P3 delivery and/or other innovative options ✓ As demonstrated by the outcome of the Travis County Family and Civil Courthouse P3 financial advisory work and the Tulsa Metropolitan Utility Authority, we bring no preconceived notions to our advisory. In the case of Travis County, the County ultimately advanced the project under a more traditional procurement methodology based on political and policy goals at that time. In Tulsa, a decision was ultimately made to proceed with an aggressive internal restructuring that gained the support of the City, TMUA employees, and the public

<p>Payment Mechanism Development</p> <p>Develop a payment mechanism, including, but not limited to: the timing and amounts of milestone payments during construction, the sizing and structuring of penalties and deductions to align interests between the service provider and the City, the sizing of both short-term and long-term private capital and the structure of the payments to be used during the concession term (operations)</p>	<ul style="list-style-type: none"> ✓ Structure and size penalty and deduction mechanisms, such that the contractor makes the right decisions (in line with the 'tickle-hurt-kill' principle) ✓ Identify the key performance indicators that require a financial incentive ✓ Stress-test the proposed payment mechanisms by taking the perspective of service provider ✓ Balance between short-term and long-term private capital a function of market capacity, risk transfer objective and project cost objectives ✓ Assess impact of milestone payments during construction on risk transfer ✓ Assess revenue and the feasibility of the project's net present value (NPV) of cash flows ✓ Experience from past P3 transactions will serve as a starting point for analyzing optimal timing and amount of milestone payments for the transaction
<p>Risk Allocation Analysis</p> <p>Comment on and providing expert advice on the financial risks retained and possible mitigation strategies from a Public Sector perspective. This will include providing insight on the optimal allocation of risks between the public and private Sector Partners from a VfM and financeability of the project perspective. The financial advisor will also be required to comment on uncertainties as they relate to the stranded risks at the special purpose vehicle ("SPV") level and the value of the cost of transferring these risks to the private sector</p>	<ul style="list-style-type: none"> ✓ Provide guidance, advice and assistance in drafting the RFP and project's concession agreement ✓ Provide advice based on a strong understanding of North American market precedents and financial analysis performed in previous projects with both public sector and private sector clients ✓ Structuring the transaction is all about risks. Risk allocation is not just about the party that is best able to manage the risk, but also requires: <ul style="list-style-type: none"> ○ An assessment of marketability for sponsors, sub-contractors, and finance institutions ○ Structuring of incentives (sharing in the cost consequences of a risk creates an incentive) ○ Ensuring a holistic approach that limits exceptions, so that risks do not "fall through the cracks". ✓ The IMGR/BMO Team is very familiar with various concession agreement structures and key provisions that impact financing, particularly supervening events (relief events and compensation event clauses),

	<p>compensation on termination, refinancing, payment mechanism, and City's step-in and termination rights</p> <ul style="list-style-type: none"> ✓ IMG Rebel's Sasha Page, Marcel Ham, and Wim Verdouw have recently developed availability payment P3 model contract guide for the U.S. federal government, and bring experience from various U.S. and international concession agreements
<p>Financial Terms Analysis</p> <p>Provide recommendations regarding the important financing terms and conditions that will need to be considered when developing the Project's financial structure</p>	<ul style="list-style-type: none"> ✓ The IMGR/BMO Team will work closely with taxable and tax-exempt capital market teams, as well as loan products group to evaluate all funding options ✓ The Team is familiar with the terms and conditions that bidders focus on and will work with the City to provide a balanced structure that protects them while ensuring financeability
<p>Phase 2: Performance Specifications and Solicitation</p>	
<p>Project Document Structuring</p> <p>Assist in developing the RFP and project's concession agreement and identify any potential issues from a financial structuring perspective. General investment banking advice related to the development of project specific documents including the RFP, project's concession agreement and related schedules, including innovative recommendations to improve the structure, marketability or value of the transaction</p>	<ul style="list-style-type: none"> ✓ Contribute to developing initial structure and documents, including the RFP and Project Agreement based on existing templates and view of current markets ✓ Refine project documents through discussions and feedback from internal and external stakeholders as well as prospective bidders in conjunction with analysis of various structuring alternatives ✓ The IMGR/BMO Team has in-depth knowledge of various financing solutions in the bank and bond markets which we'll utilize to review and assess bidder proposals

<p>RFP Risk Analysis</p> <p>Work with the City to ensure that financial implications related to the project are identified and appropriately addressed, and structure alternatives to optimize value to the Sponsors</p>	<ul style="list-style-type: none"> ✓ Identify the risk / cost implications of financial structuring decisions to the City ✓ Use financial modeling used to back-up any conclusions / recommendations
<p>Risk Transfer Evaluation</p> <p>Assess/quantify the value of transferring the benefits of P3 provisions such as supervening events, step-in rights, compensation on termination, payment mechanism, change in law, performance regime, etc.</p>	<ul style="list-style-type: none"> ✓ While difficult to assign costs to any one structuring decision, we can provide guidance based on understanding of investors as to likely costs / benefits of various structures ✓ We have extensive experience in helping the public sector structure P3 transactions
<p>Finalize of Bid Evaluation Criteria</p> <p>Contribute to the RFQ and RFP evaluation framework to be used by the City and its advisor for assessing proposals</p>	<ul style="list-style-type: none"> ✓ Develop transparent bid evaluation mechanism, reflecting the key City's objectives, stimulating competition and allowing for bidders' creativity ✓ Stress-test the evaluation methodology from the perspective of bidders and financiers in order to avoid unintended bidding behavior ✓ The IMGR/BMO Team has experience handling alternative technical concepts (ATCs) and also developed "best-value" evaluation criteria, and will pay attention to these issues to encourage private sector innovation and reduce the City's costs
<p>Finalize Project Timeline and Solicitations Process</p> <p>RFQ Stage -> Short List -> RFP Out -> Bids in -> Commercial Close -> Financial Close</p>	<ul style="list-style-type: none"> ✓ Establish deadlines for the full procurement process, including but not limited to: issuing RFQ, receiving submissions of qualifications ("SOQ"), issuing RFP,

	<p>receiving final proposals, commercial close and financial close</p> <ul style="list-style-type: none"> ✓ Establish a solicitation process that is efficient and transparent to reduce transaction costs and challenges to the solicitation process ✓ If needed, evolve policy on maximum number of shortlisted bidders in each stage, and payment of stipends to bidders
<p>Formal Transaction Marketing</p> <p>Present the transaction to select groups</p>	<ul style="list-style-type: none"> ✓ Issue project teasers and other marketing documents to potential bidders to build anticipation for the project ✓ Conduct road shows and question-and-answer (Q&A) sessions to generate market appetite
<p>Bidder Market Analysis</p> <p>Assess the universe of potential bidders, developers, construction companies, and operators</p>	<ul style="list-style-type: none"> ✓ Present lists of potentially interested bidders across various groups, including but not limited to: developers, design and construction companies, and infrastructure equity funds
<p>Issue RFQ</p> <p>Distribute and post a request for qualifications (“RFQ”) to the P3 industry</p>	<ul style="list-style-type: none"> ✓ Finalize RFQ document and release to the market with formal instructions for submission and evaluation
<p>Issue RFP</p> <p>Issue request for proposals (“RFP”) to the qualified bidders</p>	<ul style="list-style-type: none"> ✓ Finalize RFP documents and release to the qualified bidders – including but not limited to: Instruction to Proposers and a first draft of the project’s concession agreement ✓ Work with the City’s legal counsel to develop draft project’s concession agreement ✓ Circulate draft project’s concession agreement to qualified bidders for comment in the interest of minimizing post-selection negotiation

Phase 3: Evaluations	
<p>Evaluate SOQs</p> <p>Receive SOQs under the RFQ from bidding consortia</p>	<ul style="list-style-type: none"> ✓ Apply the RFQ evaluation criteria carefully to each bid received which meets the requirements ✓ Narrow down potential bidders selectively based on relevant experience, knowledge of the project, design concept, and financial capability
<p>Shortlist Top Proposers</p> <p>Select the most qualified bidding groups</p>	<ul style="list-style-type: none"> ✓ Finalize the list of most qualified bidders and announce the qualified bidders to be invited to the RFP stage
<p>Receive Proposals</p> <p>Receive complete technical and financial solutions from proposing groups on the designated date and time</p>	<ul style="list-style-type: none"> ✓ Receive proposals on the due date with the level of technical and financial commitment determined in previous stages
<p>Proposal Evaluation</p> <p>Activities will include but not be limited to: review of Bidder financial models, credit term sheets, draft heads of terms agreements, financing plans and overall submission. Advice will be provided to the evaluation team, as requested</p>	<ul style="list-style-type: none"> ✓ Participate in evaluation committees at City's request ✓ Provide vetted and extensively used modeling templates, customized for the Project ✓ Provide Model refined throughout process based on changes to structure and market conditions ✓ Provide an analysis of each proposal, especially with respect to financing structure and present a comparison across the proposals as well as commonly used financing structures ✓ Provide advice on attractiveness of proposals with recommendations supported by analysis ✓ We have extensive experience in assisting with bid evaluations, both in developing the evaluation criteria and framework and in conducting evaluations ✓ The IMGR/BMO Team has experienced financial and analytical support and have conducted similar analyses in the past

Phase 4: Negotiations	
<p>RFP Comments & Negotiations</p> <p>Negotiate RFP and project's concession agreement comments through an organized submission protocol</p>	<ul style="list-style-type: none"> ✓ Organize a series of form RFP and project's concession agreement comment submission templates and deadlines ✓ Evaluate each comment submitted by the Qualified Bidders and evaluate the reasonableness of the comment and the position of the City ✓ Recommend commercial response to each of the comments to the City
<p>Proposer Meetings</p> <p>Together with the City attend one-on-one meetings and provide advice/input as to validity of bidder comments</p>	<ul style="list-style-type: none"> ✓ Attend all project meetings and advise the City throughout the process ✓ Analyze and validate bidder comments
<p>Rating Agency Support</p> <p>Perform an initial project and structure presentation to rating agencies to introduce the deal in early stages, and prepare them for the upcoming bidders and their associated tree requests.</p>	<ul style="list-style-type: none"> ✓ Prepare initial presentation for major rating agencies to introduce the transaction to them at early stages ✓ Receive any early feedback from a ratings perspective which may be important in structuring the RFP and project documents
Phase 5: Award Process and Financial Close Delivery	
<p>Finalize Documents</p> <p>Provide expert project finance advisory support and advice throughout negotiation processes, where required, by assisting the City and its advisor in analyzing bids, negotiating a project agreement and other documents with bidders or</p>	<ul style="list-style-type: none"> ✓ The IMGR/BMO Team has negotiated on behalf of scores of public agencies on a number of past projects and will work with the Sponsor to develop negotiation positioning and strategy to achieve desired outcomes ✓ Our insight into both public sector and private sector objectives will allow us to act as effective mediators to bridge gaps between different positions

<p>other stakeholders, and closing the transaction</p>	
<p>Announce Preferred Proposer</p> <p>Select the winning bid group based the most value for the City, design characteristics, construction plan and finance plan</p>	<ul style="list-style-type: none"> ✓ Announce the qualified proposer determined to have the highest evaluation score based on quantitative and qualitative factors
<p>Commercial Close</p> <p>Execute project documents and related drop-down agreements</p>	<ul style="list-style-type: none"> ✓ Execute final commercial documents
<p>Financial Close</p> <p>Assist the City with the financial close requirements. This includes among other things the development of the financial close rate set protocol, assistance with the dry runs and live runs leading up to financial close and review of the lending documents and other financial documents put forward by the qualified bidder. Execute financial documents.</p>	<ul style="list-style-type: none"> ✓ The IMGR/BMO Team has assisted in the development of numerous P3 closing protocols including rate setting ✓ Our bond and swap desks have been involved in rate setting for P3 projects in the past and will continue to be available to do so for the project ✓ Execute transaction documents ✓ Issue notice-to-proceed for construction ✓ The IMGR/BMO Team has experience in closing multiple transactions, including those with public bonds, commercial bank debt, and private equity and debt
<p>Additional Services</p>	
<p>Post-Transaction</p> <p>Support City in post transaction market analysis and initial financial management</p>	<ul style="list-style-type: none"> ✓ Provide expertise with public and private funding and financing partners and instruments, including e.g., private activity bonds, private equity, taxable bonds, private bank financing and tax issues ✓ After financial close, be available to provide market data and updates on any project bonds and assist in

	<p>any post-transaction financial management, including any required follow up analysis</p> <ul style="list-style-type: none">✓ Assist with the transition to the contract management phase including through training sessions
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Sample Marketing Materials

Sample Request for Information / Industry Day

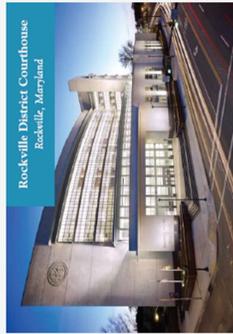
Below we show a sample brochure created for an industry day for the Howard County Courthouse P3 transaction. The brochure was created in conjunction with the client.

PROJECT DESCRIPTION

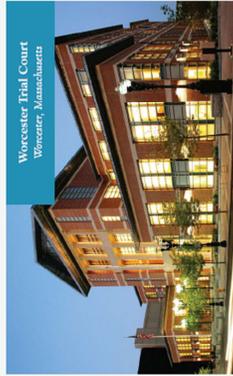
Howard County is pursuing a public-private partnership (P3) to deliver a modern courthouse to accommodate the needs of an expanding and diverse population. The new Circuit Courthouse will be 230,000 gross square feet, LEED Silver certified, and equipped with additional courtrooms and space for jury and staff. The building will be accompanied by a structured parking facility with 600 spaces and the ability to expand to 1,100 spaces.

PROJECT VISION

The current Circuit Courthouse of Howard County is 174 years old and cannot accommodate a cost-effective expansion. It is overcrowded, lacking in modern security provisions and not suitable for technology improvements. Howard County is committed to building a modern and secure circuit courthouse to meet current and future judicial requirements expected in the decades that lie ahead.



Rockville District Courthouse
Rockville, Maryland



Worcester Trial Court
Worcester, Massachusetts

PUBLIC - PRIVATE PARTNERSHIP

A private consortium selected through competitive bidding will design, build, partially finance and maintain and operate the facilities under a long-term contract. Howard County has determined that a hybrid financing solution consisting of a combination of public financing and private financing is advantageous for this project.

Within this financing structure, Howard County expects to commit both a milestone payment upon substantial completion and availability payments over the 30-year project term.

PROJECT MILESTONES AND TIMELINE

In 2016, a Circuit Courthouse Program of Requirements and master plan were established for a new Howard County Circuit Courthouse following necessary project research and analysis by the Spending Affordability Advisory Committee, a group comprised of Howard County citizens, organizations and government officials. In January 2017, the approval of Resolution No. 27-2017 confirmed support of the project from the Howard County Council and County Executive. To date, bond issuance has been approved to cover anticipated milestone payments, as well as procurement and preparatory costs. Additionally, financial, legal and technical advisors have been contracted.

ACTIONS	2017			2018			2019			2020			2021				
	Q3	Q4		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	J	F
EOI																	
RFP																	
Commercial & Finance Close																	
Design																	
Construct																	

KEY PROCUREMENT STEPS

Request for Expressions of Interest (July 2017)

- Top three ranked teams participate in the Request for Proposal Process

Request for Proposals (Fall 2017)

- Dialogue with the top three shortlisted bidders will be used to further develop the RFP
- Equal Business Opportunity subcontracting goal of 10%
- Data Room will be online upon RFP release date

Proposal Responses

- Competitive selection expected by Q3 of 2018
- County Council approve multi-year contract consistent with the County Charter