



August 1, 2017

Mr. Keith Stefanik  
Central 70 Deputy Director of Project Delivery  
Colorado Bridge Enterprise; High Performance Transportation Enterprise  
200 S. Holly St.  
Denver, CO 80222

Re: **Public Disclosure Technical and Financial Proposal**

Mr. Stefanik:

In connection with the Instructions to Proposers to Design, Build, Finance, Operate and Maintain the Central 70 Project dated September 15, 2015 (as amended) (the "ITP") issued by the High Performance Transportation Enterprise and the Colorado Bridge Enterprise in relation to the Central 70 Project (as defined therein), under penalty of perjury I hereby certify on behalf of Kiewit-Meridiam Partners (the "Proposer") that the enclosed digital and physical copies of Proposer's Public Disclosure Technical Proposal and Financial Proposal (as defined in the ITP) have been prepared in compliance with Section 1.5.2 of Part D of the ITP, and I further acknowledge that the Procuring Authorities are relying on my certification to this effect.

Sincerely  
Kiewit Meridiam Partners

A handwritten signature in black ink, appearing to read 'John Dionisio', is written over a horizontal line.

John Dionisio  
Official Representative  
Kiewit Meridiam Partners



August 1, 2017

Mr. Keith Stefanik  
Central 70 Deputy Director of Project Delivery  
Colorado Bridge Enterprise; High Performance Transportation Enterprise  
200 S. Holly St.  
Denver, CO 80222

Re: **Central 70 Project; Financial Proposal Submission**

Mr. Stefanik:

Kiewit-Meridiam Partners is pleased to submit our Financial Proposal to the Procuring Authorities. Our transmittal includes:

- One original and eight copies of Volume 4; and
- One original and eight copies of Volume 5; and
- One original and eight copies of Volume 6, which includes a single printed copy of the Base Financial Model; and
- One digital copy of the Financial Proposal, excluding the Base Financial Model; and
- One Microsoft® Word copy of the Public Statement; and
- Five digital copies of the Base Financial Model; and
- Two physical copies of the Public Disclosure Financial Proposal; and
- One digital copy of our Public Disclosure Financial Proposal

A detailed list of our transmittal is attached. If there are any questions or comments regarding this submission, please feel free to contact me at (212) 798-8683 or via email at [J.Dionisio@meridiam.com](mailto:J.Dionisio@meridiam.com).

Sincerely  
Kiewit Meridiam Partners

John Dionisio  
Official Representative  
**Kiewit-Meridiam Partners**



**FINANCIAL PROPOSAL**

**KIEWIT-MERIDIAM PARTNERS**

VOLUME NUMBER	BINDER NUMBER <sup>1</sup>	BOX	DESCRIPTION	NOTES
4	1 of 1	1 of 3	Administrative Submissions	Two labeled USB drives are included on the inside cover of the Original Binder; provided on the USB drives are an electronic copy of the complete Financial Proposal and a Microsoft® Word .
5	1 of 1	2 of 3	Financial Plan	
6	1 of 1	3 of 3	Financial Proposal Forms and Financial Model	One printed copy of the Base Financial Model and 5 digital copies are included in the Original binder.

<sup>1</sup> Original Set includes 3 binders; 8 identical copies of the Original Set have been provided.

**FINANCIAL PROPOSAL – PUBLIC DISCLOSURE**

**KIEWIT-MERIDIAM PARTNERS**

VOLUME NUMBER	BINDER NUMBER <sup>1</sup>	BOX	DESCRIPTION	NOTES
4	1 of 1	1 of 1	Administrative Submissions	Certification of the Technical and Financial Proposal included as page one of Volume 4. One USB drive with an electronic copy of the complete Financial Proposal is included on the inside cover of the Original binder.
5	1 of 1	1 of 1	Financial Plan	
6	1 of 1	1 of 1	Financial Proposal Forms and Financial Model	

<sup>1</sup> Two identical copies have been provided

Form A-2: Financial Proposal Letter

Kiewit-Meridiam Partners  
106 Inverness Drive West, Suite 110, Englewood, CO 80112  
August 1<sup>st</sup>, 2017

High Performance Transportation Enterprise and Colorado Bridge Enterprise  
c/o High Performance Transportation Enterprise  
Colorado Department of Transportation  
4201 East Arkansas Avenue  
Denver, Colorado 80222  
Attn: HPTE Director and Colorado Bridge Enterprise Director

**Re. Submission of Financial Proposal  
in connection with the Central 70 Project**

1. Introduction

- (a) Kiewit-Meridiam Partners ("Proposer") submits this letter, the Annex hereto and the documents described in paragraph 2(b) below (this letter, such Annex and such documents, together, this "Financial Proposal") in response to the Request for Proposals to Design, Build, Finance, Operate and Maintain the Central 70 Project issued September 15 and 29 (as amended by Addendum Nos. 1, 2, 3, 4, 5, and 6 (such Addendum No. 6 being the "Final RFP") thereto, and by Addendum Nos. 1 and 2 to the Final RFP, such Addenda issued, respectively, December 23, 2015, February 23, 2016, June 14, 2016, July 28, 2016, October 27, 2016, March 6, 2017, April 25, 2017 and May 25, 2017 (collectively, the "RFP Addenda"), the "RFP") issued by the High Performance Transportation Enterprise ("HPTE") and the Colorado Bridge Enterprise ("BE") (HPTE and BE, together, the "Procuring Authorities") in relation to the Project.
- (b) Capitalized terms not otherwise defined in this letter have the meanings given to them in the Instructions to Proposers that is included in the RFP (the "ITP").
- (c) References to Sections and Parts in this letter are references to Sections and Parts of the ITP.

2. Annexes and Enclosures

- (a) For the Procuring Authorities' ease of reference, attached as Annex A to this letter is a reference chart indicating the conclusions of Proposer's evaluation of each element of the Financial Proposal for compliance with the Financial Pass/Fail Criteria.
- (b) Enclosed, and by this reference and paragraph 1(a) above incorporated in this letter and made a part of this Financial Proposal, are each of Volume 4, Volume 5 and Volume 6 of the Financial Proposal as required to be submitted in accordance with the ITP. This letter itself constitutes the Financial Proposal Letter.

3. Proposal Validity

Proposer and each of the undersigned Core Proposer Team Members undertakes to keep its Administrative and Technical Proposal and this Financial Proposal open for acceptance initially for the maximum Proposal Validity Period as defined in paragraph (a) of the definition thereof in Section 1 of Part A (subject always to the Proposal Validity Period ending earlier in accordance with the definition thereof in Section 1 of Part A), without unilaterally varying or amending its terms and without making any Organizational Change or Key Personnel Change, without first obtaining the prior written consent of the Procuring Authorities (which may be given or withheld at the sole discretion of the Procuring Authorities).

4. Representations and Warranties

Proposer and each of the undersigned Core Proposer Team Members represents and warrants to the Procuring Authorities that:

- (a) prior to the date hereof, it has conducted, and has had the opportunity to conduct, all due diligence that would be considered prudent and reasonable in preparing and submitting this Financial Proposal; and
- (b) as of the date hereof, all calculations, figures, estimates and assumptions shown and/or used in Proposer's Base Financial Model:
  - (i) are consistent with:
    - (A) Proposer's Administrative and Technical Proposal; and
    - (B) the manner of calculation, and the amount, of the Milestone Payments and Performance Payments payable pursuant to the terms of the Project Agreement; and
  - (ii) form the basis for:
    - (A) all commitments provided, and financing to be provided, by any Lenders as described in, respectively, the Debt Commitment Letter(s) and Debt Term Sheet(s) included in this Financial Proposal; and
    - (B) all credit ratings provided in letters from Rating Agencies included in this Financial Proposal.

5. Acknowledgements and Agreements

Proposer and each of the undersigned Core Proposer Team Members acknowledges and agrees:

- (a) Project Information: that the provisions of the RFP (including the Project Agreement) and the Project Information together provide Proposer with sufficient information relating to the Project (including with respect to the obligations to be assumed under the terms of the Project Agreement, the Construction Contract and the O&M Contract) for purposes of preparing and submitting this Financial Proposal;
- (b) Proposal Acceptance: that the Procuring Authorities' acceptance of the delivery of this Financial Proposal does not, and shall not be deemed to, constitute any statement or determination as to its completeness, responsiveness or compliance with the requirements of the RFP;
- (c) TIFIA Financing: by assuming the use of a TIFIA Financing in this Financial Proposal (including in Proposer's Base Financial Model):
  - (i) to all terms and conditions of:
    - (A) the RFP applicable to a TIFIA Financing; and
    - (B) the Baseline TIFIA Term Sheet; and
  - (ii) that nothing in this Financial Proposal (including in Proposer's Base Financial Model), is materially inconsistent or incompatible with any term or condition of the Baseline TIFIA Term Sheet;
- (d) PABs Financing: by assuming the use of a PABs Bond Financing in this Financial Proposal (including in Proposer's Base Financial Model), to all terms and conditions of the RFP applicable to a PABs Bond Financing;
- (e) [Not applicable]
- (f) [Not applicable]
- (g) Proposal and Financial Close Security:
  - (i) that the Procuring Authorities shall be entitled to draw on Proposer's Proposal Security in accordance with Section 5.4.2 of Part C; and

(ii) that forfeiture of Proposer's Proposal Security or Proposer's Financial Close Security pursuant to the terms thereof and the relevant provisions of the ITP and the Project Agreement are in the nature of liquidated damages and not a penalty and that any amount forfeited is a fair and reasonable estimate of fair compensation to the Procuring Authorities for the work required to procure the Project and any losses that may accrue to the Procuring Authorities as a result of the circumstances giving rise to such forfeiture, which amounts are impossible to ascertain as of the date of submission of Proposer's Proposal Security or Proposer's Financial Security, as the case may be;

(h) Post-selection Process Assurances:

(i) to comply with Section 7.3.1 of Part C and procure that Developer will execute and deliver the Project Agreement in the form included in the RFP, without negotiation or variation, except as expressly permitted in accordance with Section 7.2 of Part C;

(ii) to the extent that there is any negotiation of the terms of the Project Agreement with the Procuring Authorities, to negotiate (A) in good faith and (B) in compliance with the requirements of the ITP; and

(iii) that, for the purposes of 49 CFR Part 26, following its execution of the Project Agreement, the Developer will be under an obligation to make good faith efforts to achieve the Construction Work Small Business Goals and the Operating Period Small Business Goals (as such terms are defined in Annex A to the Project Agreement).

6. Governing law

This letter shall be governed by and construed in all respects according to the law of the State of Colorado.

Under penalty of perjury, I hereby swear and affirm that I am authorized to act on behalf of Proposer in signing and delivering this letter, and acknowledge that the Procuring Authorities are each relying on my representation to this effect.

**Proposer:** Kiewit-Meridiam Partners

**By:**

A handwritten signature in blue ink, appearing to read "John Dionisio", is written over a solid black horizontal line.

**Printed Name:** John Dionisio

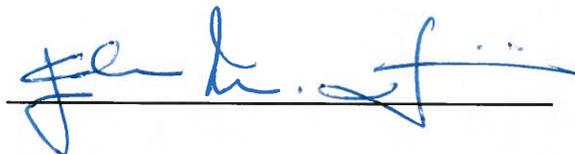
**Title:** Official Representative

Under penalty of perjury, each of the undersigned:

- (a) certifies on behalf of the entity for which he or she signs that:
  - (i) the Official Representative named above is authorized by such entity to sign this letter on behalf of Proposer; and
  - (ii) the representations, certifications, statements, disclosures, authorizations and commitments made, and information contained, in this Financial Proposal, including in this letter, by or in respect of such entity have been authorized by such entity, and is or are correct, complete and not materially misleading; and
- (b) swears and affirms that he or she is authorized to act on behalf of the entity for which he or she signs and acknowledges that the Procuring Authorities are each relying on his or her representation to this effect:

**Equity Member and** Meridiam I-70 East CO, LLC  
**Joint Venturer in**  
**Lead Operator:**

**By:**



**Printed Name:** John Dionisio

**Title:** Authorized Signatory

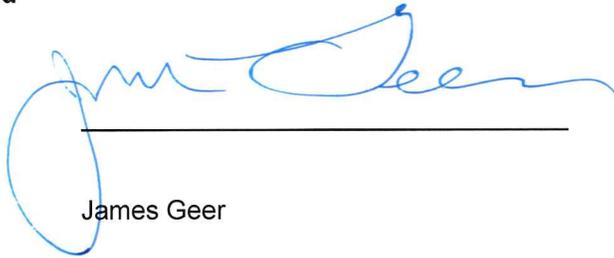
Under penalty of perjury, each of the undersigned:

- (a) certifies on behalf of the entity for which he or she signs that:
  - (i) the Official Representative named above is authorized by such entity to sign this letter on behalf of Proposer; and
  - (ii) the representations, certifications, statements, disclosures, authorizations and commitments made, and information contained, in this Financial Proposal, including in this letter, by or in respect of such entity have been authorized by such entity, and is or are correct, complete and not materially misleading; and
- (b) swears and affirms that he or she is authorized to act on behalf of the entity for which he or she signs and acknowledges that the Procuring Authorities are each relying on his or her representation to this effect:

**Equity Member and  
Joint Venturer in Lead  
Operator:**

Kiewit Development Company

**By:**



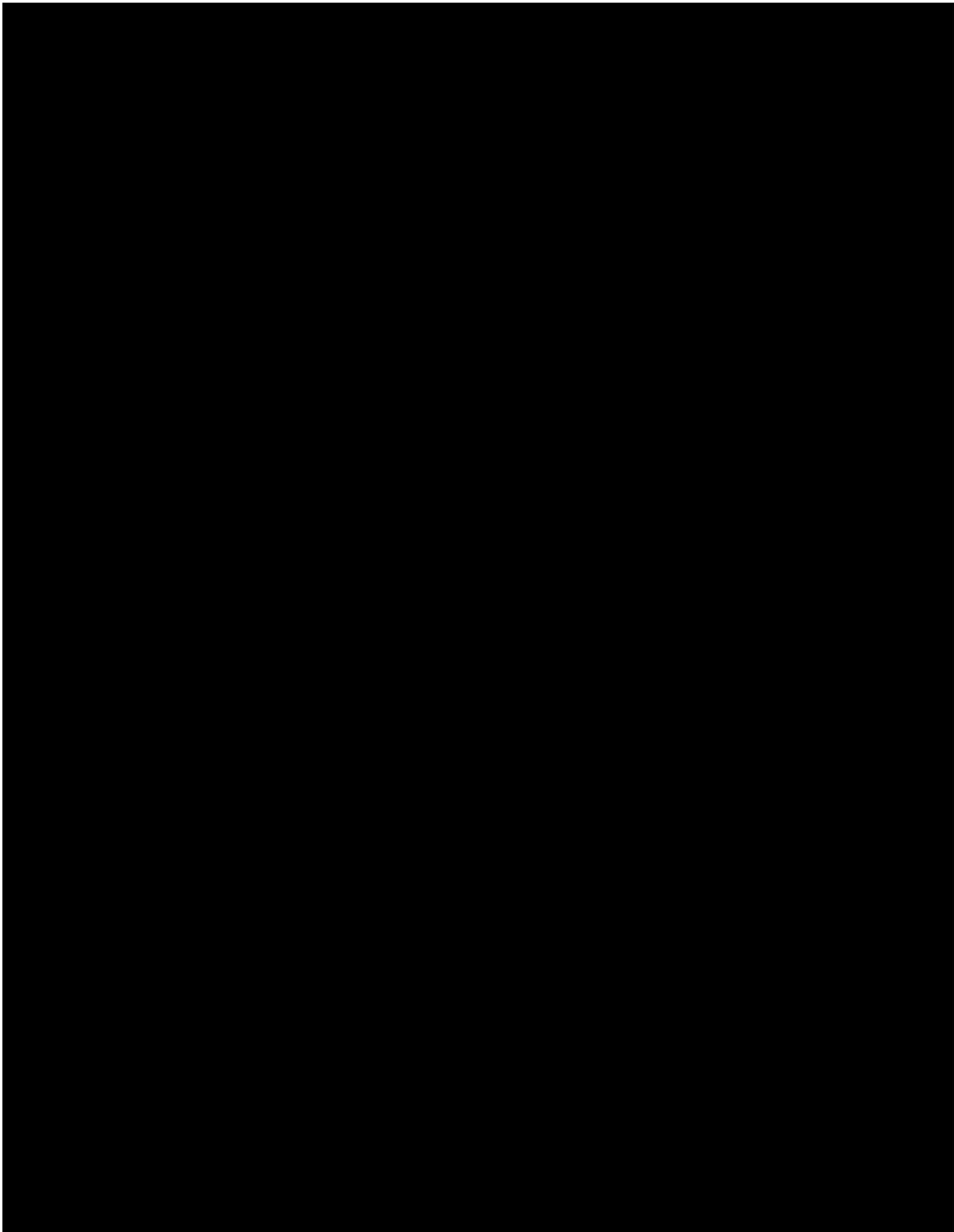
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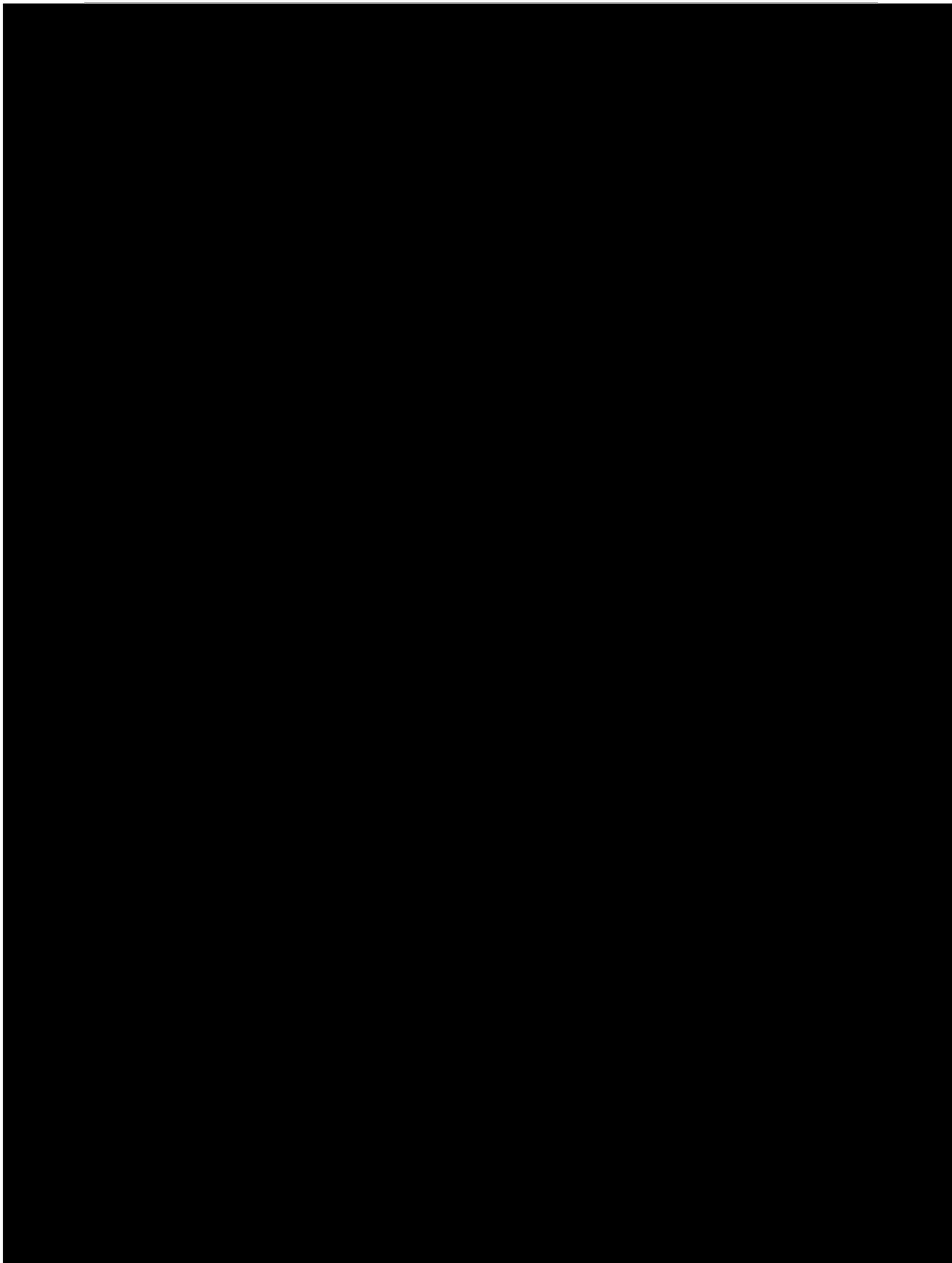
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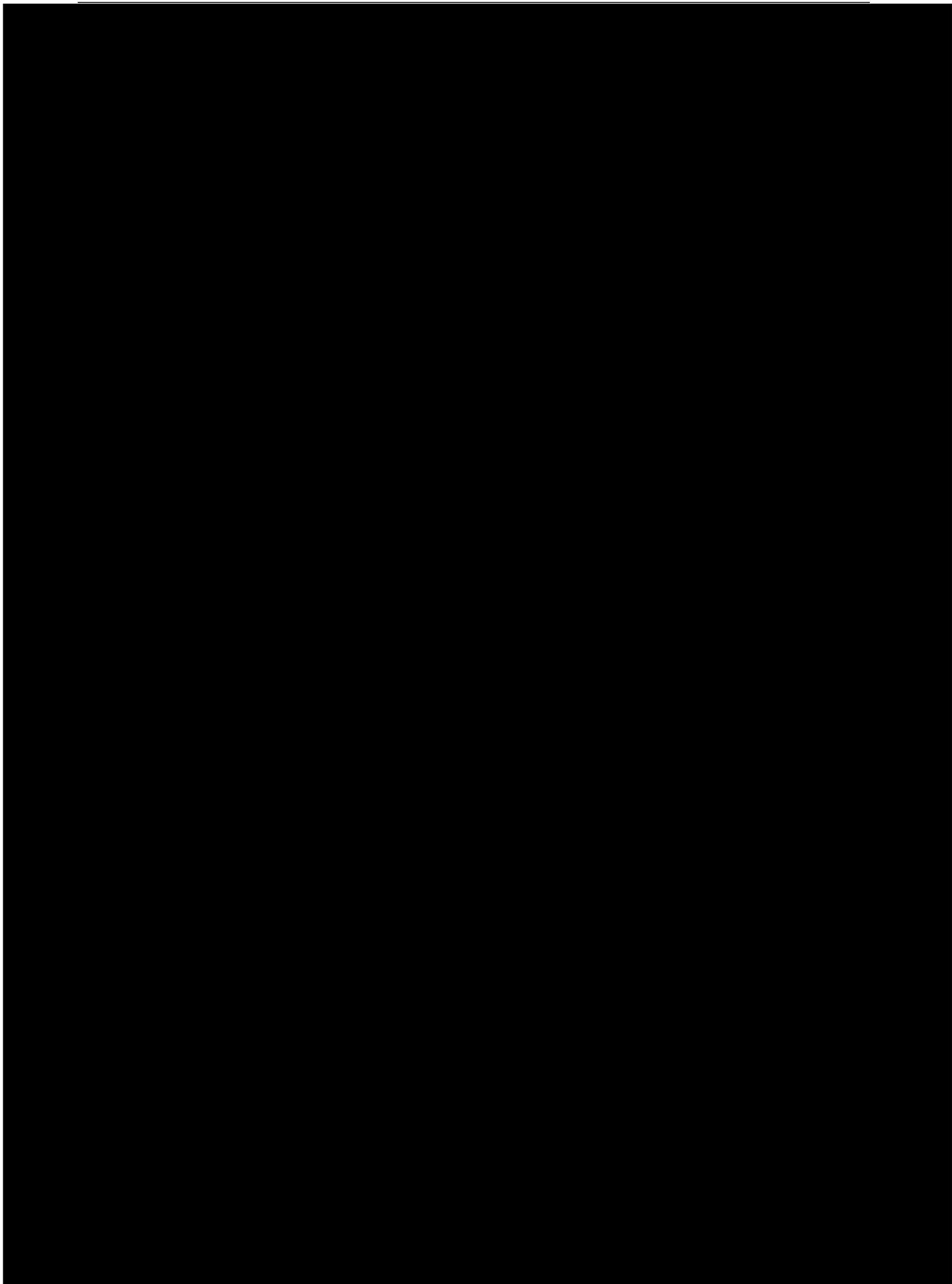
James Geer

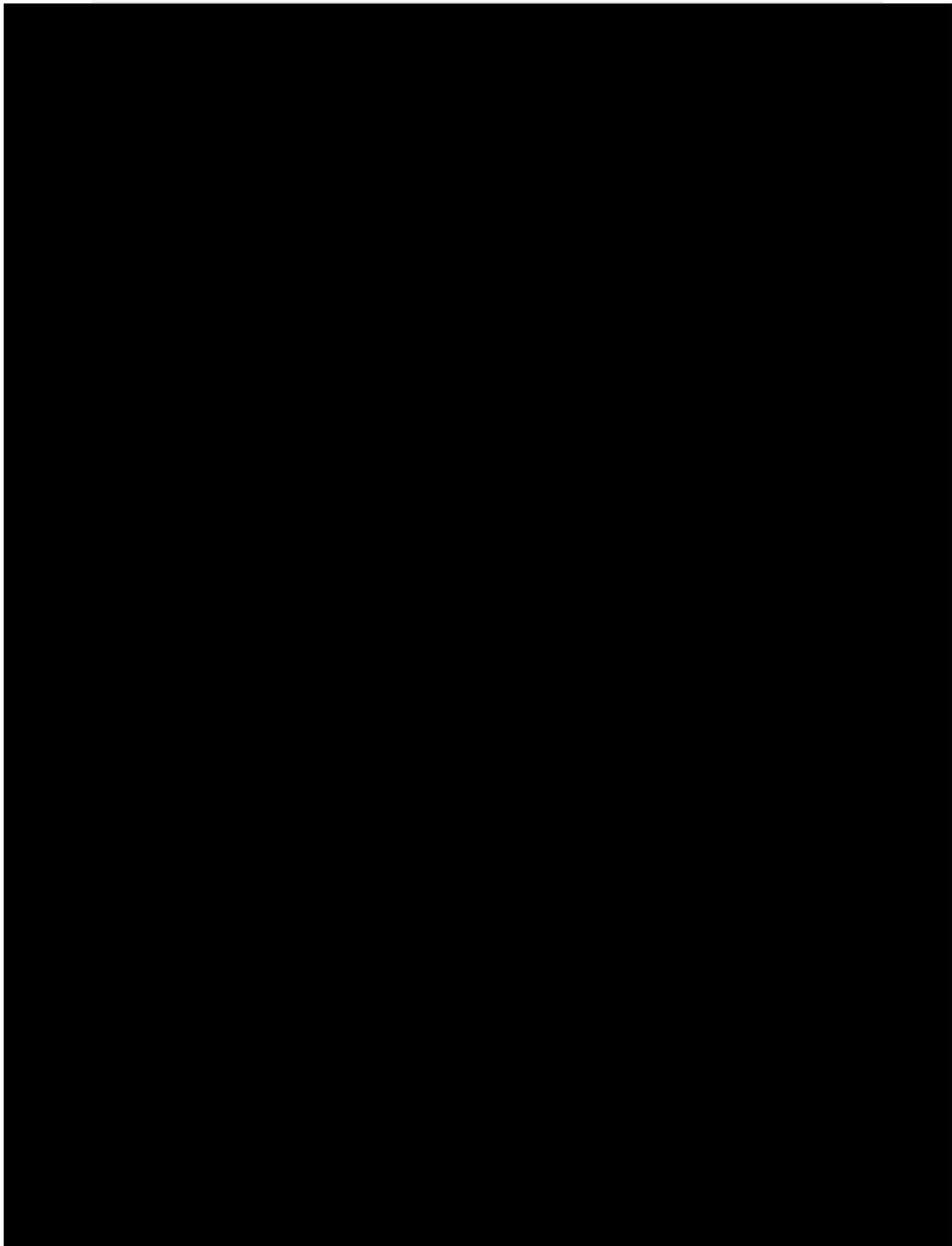
**Title:**

Vice President, Asset Development







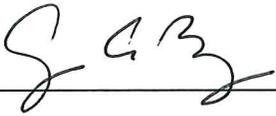


Under penalty of perjury, each of the undersigned:

- (a) certifies on behalf of the entity for which he or she signs that:
  - (i) the Official Representative named above is authorized by such entity to sign this letter on behalf of Proposer; and
  - (ii) the representations, certifications, statements, disclosures, authorizations and commitments made, and information contained, in this Financial Proposal, including in this letter, by or in respect of such entity have been authorized by such entity, and is or are correct, complete and not materially misleading; and
- (b) swears and affirms that he or she is authorized to act on behalf of the entity for which he or she signs and acknowledges that the Procuring Authorities are each relying on his or her representation to this effect:

**Lead Contractor:** Kiewit Infrastructure Co.

**By:**



---

**Printed Name:** Craig A. Briggs

**Title:** Senior Vice President

Under penalty of perjury, each of the undersigned:

- (a) certifies on behalf of the entity for which he or she signs that:
  - (i) the Official Representative named above is authorized by such entity to sign this letter on behalf of Proposer; and
  - (ii) the representations, certifications, statements, disclosures, authorizations and commitments made, and information contained, in this Financial Proposal, including in this letter, by or in respect of such entity have been authorized by such entity, and is or are correct, complete and not materially misleading; and
- (b) swears and affirms that he or she is authorized to act on behalf of the entity for which he or she signs and acknowledges that the Procuring Authorities are each relying on his or her representation to this effect:

**Lead Engineer:** Parsons Brinckerhoff, Inc.

**By:**



---

**Printed Name:** Frank Medina

**Title:** Senior Vice President Regional Director Tx/Mtn

Under penalty of perjury, each of the undersigned:

- (a) certifies on behalf of the entity for which he or she signs that:
  - (i) the Official Representative named above is authorized by such entity to sign this letter on behalf of Proposer; and
  - (ii) the representations, certifications, statements, disclosures, authorizations and commitments made, and information contained, in this Financial Proposal, including in this letter, by or in respect of such entity have been authorized by such entity, and is or are correct, complete and not materially misleading; and
- (b) swears and affirms that he or she is authorized to act on behalf of the entity for which he or she signs and acknowledges that the Procuring Authorities are each relying on his or her representation to this effect:

**Joint Venturer in  
Lead Operator:** Roy Jorgensen Associates, Inc.

**By:**



**Printed Name:** Douglas W. Selby

**Title:** President

Under penalty of perjury, each of the undersigned:

- (a) certifies on behalf of the entity for which he or she signs that:
  - (i) the Official Representative named above is authorized by such entity to sign this letter on behalf of Proposer; and
  - (ii) the representations, certifications, statements, disclosures, authorizations and commitments made, and information contained, in this Financial Proposal, including in this letter, by or in respect of such entity have been authorized by such entity, and is or are correct, complete and not materially misleading; and
- (b) swears and affirms that he or she is authorized to act on behalf of the entity for which he or she signs and acknowledges that the Procuring Authorities are each relying on his or her representation to this effect:

**Financially  
Responsible Party  
for Meridiam I-70  
East CO, LLC:**

Meridiam Infrastructure North America Corp. on  
behalf of Meridiam Infrastructure North America  
Fund II

**By:**



**Printed Name:**

Thilo Tecklenburg

**Title:**

Officer

**Financially  
Responsible Party  
for Meridiam I-70  
East CO, LLC:**

Meridiam Infrastructure North America Corp. on  
behalf of Meridiam Infrastructure North America  
Fund II

**By:**

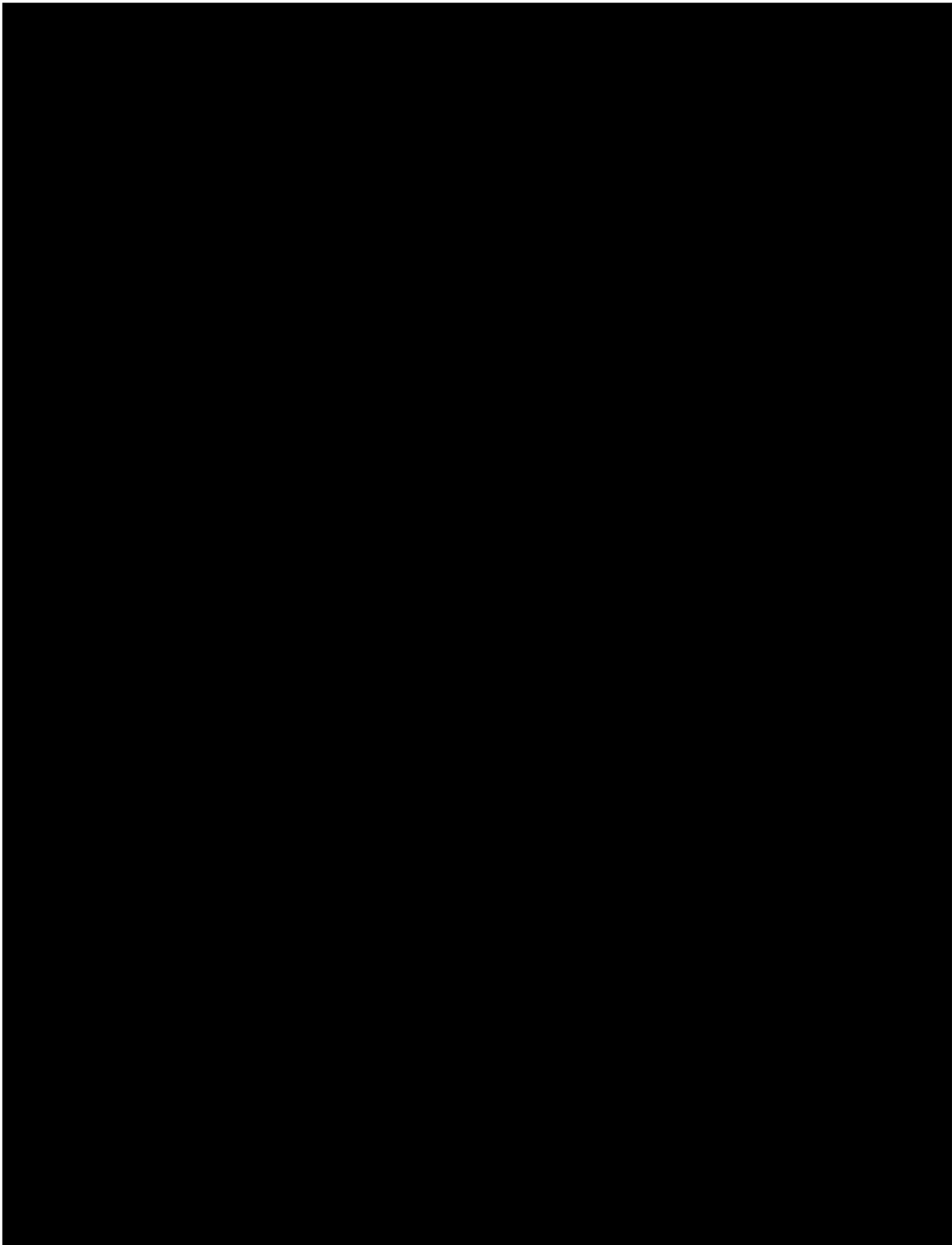


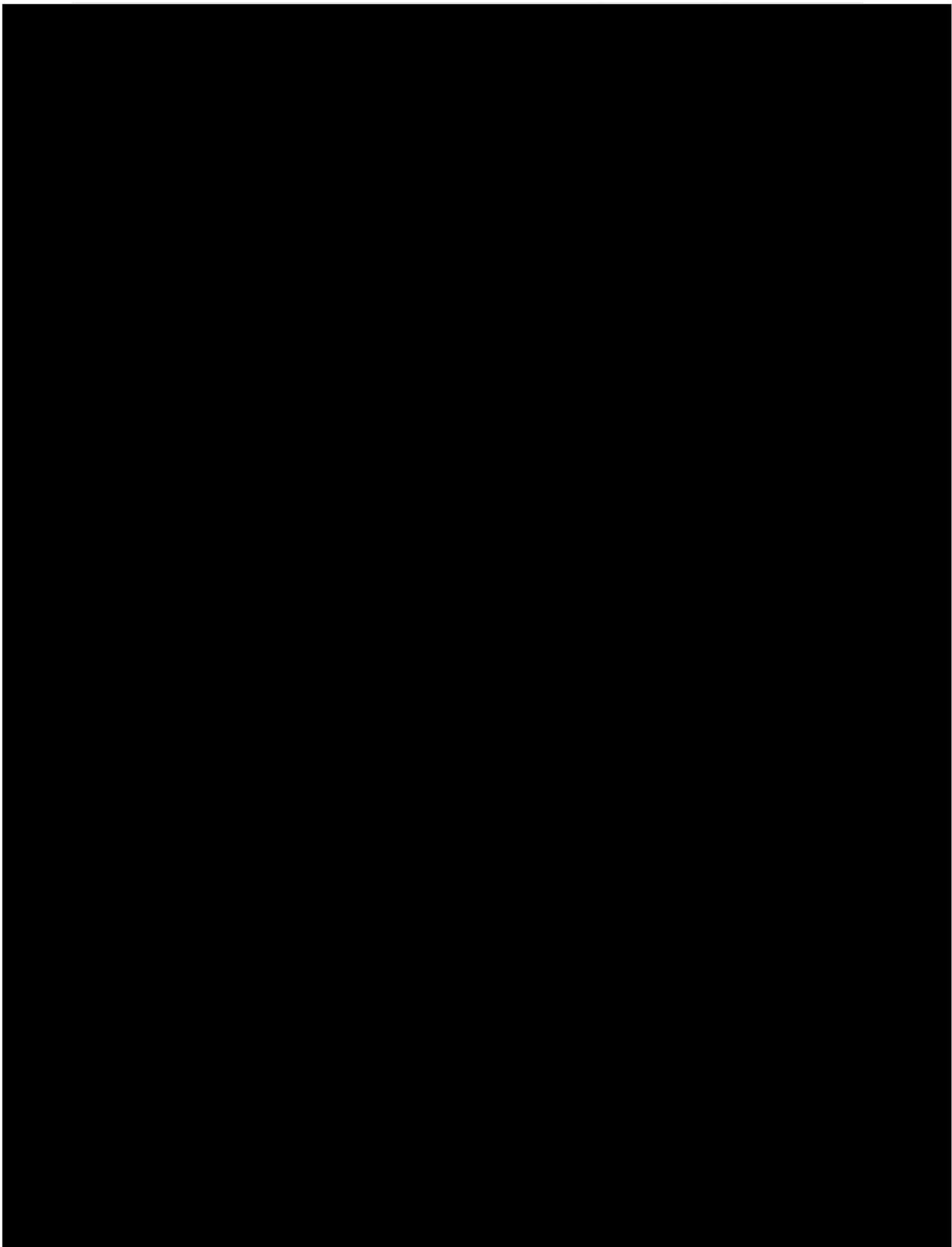
**Printed Name:**

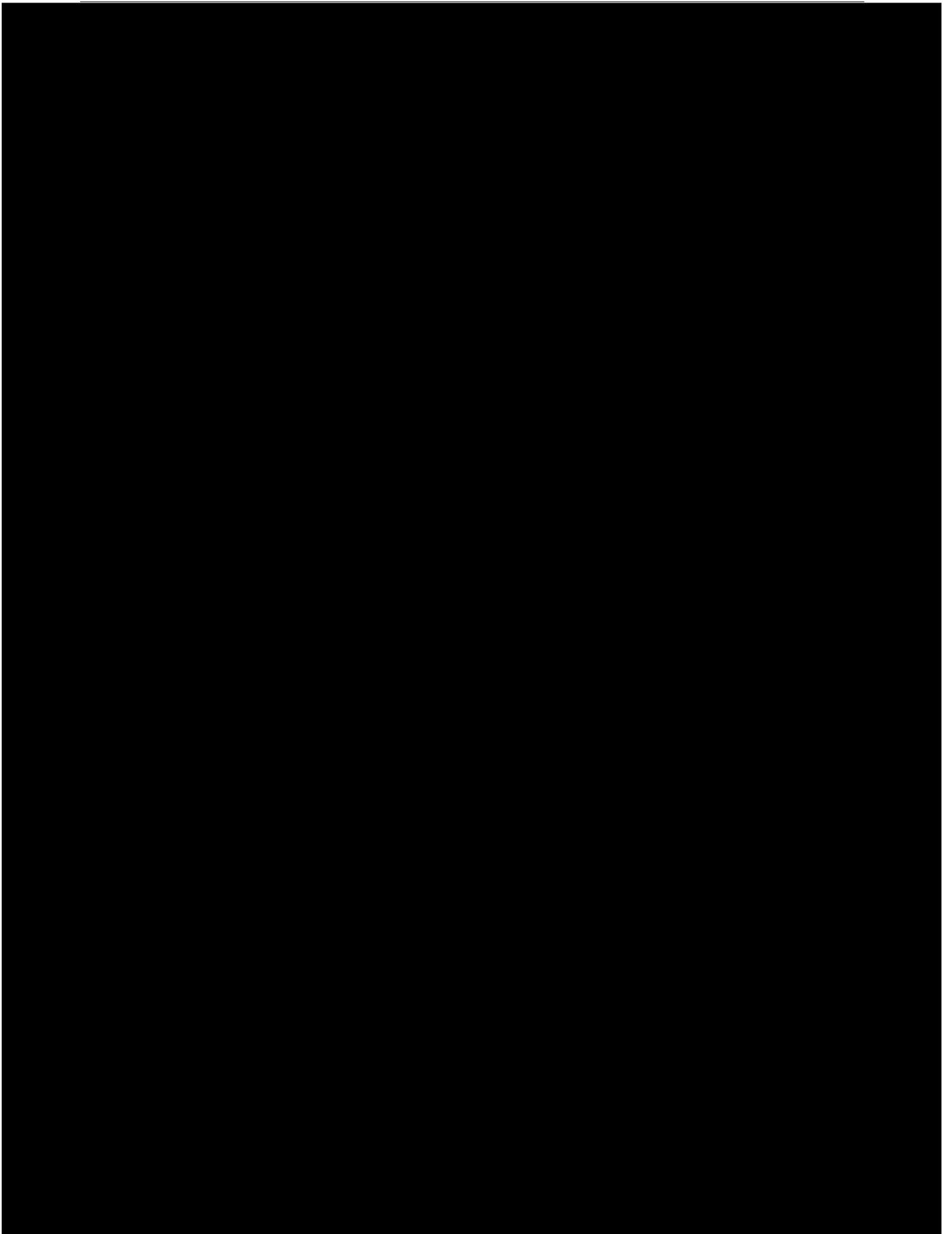
Olivier Garnier

**Title:**

Officer







Under penalty of perjury, each of the undersigned:

- (a) certifies on behalf of the entity for which he or she signs that:
  - (i) the Official Representative named above is authorized by such entity to sign this letter on behalf of Proposer; and
  - (ii) the representations, certifications, statements, disclosures, authorizations and commitments made, and information contained, in this Financial Proposal, including in this letter, by or in respect of such entity have been authorized by such entity, and is or are correct, complete and not materially misleading; and
- (b) swears and affirms that he or she is authorized to act on behalf of the entity for which he or she signs and acknowledges that the Procuring Authorities are each relying on his or her representation to this effect:

**Financially Responsible Party for** Kiewit Infrastructure Group Inc.  
**Kiewit Development Company**  
**and Kiewit Infrastructure Co.:**

**By:**



**Printed Name:**

Scott Cassels

**Title:**

President

**Annex A: Pass/Fail Evaluation Criteria Verification**

No.	Initial Financial Pass/Fail Criteria	ITP Sec. Ref.	Satisfied?
1.	Financial Proposal submitted at the Proposal Submission Location on or before the Financial Proposal Deadline.	<u>Sections 5.1.1.a and 5.1.2.a.ii of Part C</u>	<input checked="" type="checkbox"/>
2.	Proposer's Baseline Substantial Completion Date is not later than November 30, 2022.	<u>Section 6.3 of the Financial Proposal Submission Requirements</u>	<input checked="" type="checkbox"/>
3.	If Proposer anticipates a TIFIA Financing in its Financial Proposal, nothing in the Financial Proposal is materially inconsistent or incompatible with any term or condition in the Baseline TIFIA Term Sheet.	<u>Section 3.3 of Part B</u>	<input checked="" type="checkbox"/>
4.	No Proposer Material Adverse Change has occurred since the date of the Proposer's Administrative and Technical Proposal, or exists at the date of its Financial Proposal.	<u>Section 4.6 of the Financial Proposal Submission Requirements</u>	<input checked="" type="checkbox"/>
5.	Financial Proposal conforms to all ITP instructions regarding organization, format and content.	<u>Sections 1.1 to 1.4 of the General Proposal Instructions</u>	<input checked="" type="checkbox"/>
	(a) The Financial Proposal is properly formatted.	<u>Section 1.1.1 of the General Proposal Instructions</u>	<input checked="" type="checkbox"/>
	(b) The Financial Proposal is arranged in the order set out in the tables specifying the relevant <u>Financial Proposal Submission Requirements</u> .	<u>Section 1.1.2.a of the General Proposal Instructions</u>	<input checked="" type="checkbox"/>
	(c) Each Volume is sub-divided and tabbed to correspond to the Section numbering set out in the tables specifying relevant <u>Financial Proposal Submission Requirements</u> .	<u>Section 1.1.2.b of the General Proposal Instructions</u>	<input checked="" type="checkbox"/>
	(d) Proposer has submitted:		<input checked="" type="checkbox"/>
	(i) all required hardcopy volumes, properly separated and labeled; and	<u>Sections 1.2.1.a.ii, 1.2.2.a.ii, 1.2.2.b and 1.2.2.d of the General Proposal Instructions</u>	<input checked="" type="checkbox"/>
	(ii) all required digital materials.	<u>Section 1.2.1.b of the General Proposal Instructions</u>	<input checked="" type="checkbox"/>
	(a) The Proposal is exclusively in the English language, uses United States customary units of measure specifies monetary amounts in US dollar denominations.	<u>Section 1.3.1 of the General Proposal Instructions</u>	<input checked="" type="checkbox"/>
	(e) There is no electively included information or materials in addition to the information	<u>Section 1.3.4 of the General Proposal</u>	<input checked="" type="checkbox"/>

No.	Initial Financial Pass/Fail Criteria	ITP Sec. Ref.	Satisfied?
	and materials specifically requested in the RFP.	<u>Instructions</u>	
6.	Volume 4 of the Financial Proposal includes each of the following:		<input checked="" type="checkbox"/>
	(a) Financial Proposal Letter ( <u>Form A-2</u> ) attaching:	<u>Section 4.1 of the Financial Proposal Submission Requirements</u>	<input checked="" type="checkbox"/>
	<u>Annex A (Pass/Fail Evaluation Criteria Verification)</u> .		<input checked="" type="checkbox"/>
	(b) Public Statement.	<u>Section 4.2.1 of the Financial Proposal Submission Requirements</u>	<input checked="" type="checkbox"/>
	(c) Completed <u>Form B (Confidential Contents Index)</u> .	<u>Section 4.2.2 of the Financial Proposal Submission Requirements</u>	<input checked="" type="checkbox"/>
	(d) Proposal Security.	<u>Section 4.3 of the Financial Proposal Submission Requirements</u>	<input checked="" type="checkbox"/>
	(e) Completed <u>Form C-1 (Non-Collusion Affidavit)</u> for each of:	<u>Section 4.4.1 of the Financial Proposal Submission Requirements</u>	<input checked="" type="checkbox"/>
	(i) Kiewit-Meridiam Partners		<input checked="" type="checkbox"/>
	(ii) Meridiam I-70 East CO, LLC		<input checked="" type="checkbox"/>
	(iii) Kiewit Development Company		<input checked="" type="checkbox"/>
	(iv) Kiewit Infrastructure Co.		<input checked="" type="checkbox"/>
	(v) Parsons Brinckerhoff		<input checked="" type="checkbox"/>
	(vi) Meridiam I-70 East CO, LLC		<input checked="" type="checkbox"/>
	(vii) Kiewit Development Company		<input checked="" type="checkbox"/>
	(viii) Roy Jorgensen Associates, Inc.		<input checked="" type="checkbox"/>
	(ix) Meridiam Infrastructure North America Fund II, responsible for Meridiam I-70 East CO, LLC		<input checked="" type="checkbox"/>
	(x) Kiewit Infrastructure Group, Inc.		<input checked="" type="checkbox"/>
	(f) Completed <u>Form C-2 (Buy America Certification)</u> for each of:	<u>Section 4.4.2 of the Financial Proposal Submission Requirements</u>	<input checked="" type="checkbox"/>
	(i) Kiewit-Meridiam Partners		<input checked="" type="checkbox"/>

No.	Initial Financial Pass/Fail Criteria	ITP Sec. Ref.	Satisfied?
	(ii) Kiewit Infrastructure Co.		<input checked="" type="checkbox"/>
	(g) Completed <u>Form C-3</u> ( <i>Equal Employment Opportunity Certification</i> ) for each of:	<u>Section 4.4.3 of the Financial Proposal Submission Requirements</u>	<input checked="" type="checkbox"/>
	(i) Kiewit-Meridiam Partners		<input checked="" type="checkbox"/>
	(ii) Meridiam I-70 East CO, LLC		<input checked="" type="checkbox"/>
	(iii) Kiewit Development Company		<input checked="" type="checkbox"/>
	(iv) Kiewit Infrastructure Co.		<input checked="" type="checkbox"/>
	(v) Parsons Brinckerhoff		<input checked="" type="checkbox"/>
	(vi) Meridiam I-70 East CO, LLC		<input checked="" type="checkbox"/>
	(vii) Kiewit Development Company		<input checked="" type="checkbox"/>
	(viii) Roy Jorgensen Associates, Inc.		<input checked="" type="checkbox"/>
	(ix) Meridiam Infrastructure North America Fund II, responsible for Meridiam I-70 East CO, LLC		<input checked="" type="checkbox"/>
	(x) Kiewit Infrastructure Group, Inc.		<input checked="" type="checkbox"/>
	(vi) Clanton and Associates, Inc.		<input checked="" type="checkbox"/>
	(vii) Civitas, Inc.		<input checked="" type="checkbox"/>
	(viii) HCL Engineering & Surveying, LLC		<input checked="" type="checkbox"/>
	(ix) Jacobs Engineering Group, Inc.		<input checked="" type="checkbox"/>
	(x) Muller Engineering Company, Inc.		<input checked="" type="checkbox"/>
	(xi) RMC Consultants, Inc.		<input checked="" type="checkbox"/>
	(xii) Railroad Coordination, LLC		<input checked="" type="checkbox"/>
	(xiii) Shannon & Wilson, Inc.		<input checked="" type="checkbox"/>
	(xiv) Shrewsbury & Associates		<input checked="" type="checkbox"/>
	(xv) The Transtec Group, Inc.		<input checked="" type="checkbox"/>
	(h) Completed <u>Form C-4</u> ( <i>Use of Contract Funds for Lobbying Certification</i> ) for each of:	<u>Section 4.4.4 of the Financial Proposal Submission Requirements</u>	<input checked="" type="checkbox"/>
	(i) Kiewit-Meridiam Partners		<input checked="" type="checkbox"/>
	(ii) Meridiam I-70 East CO, LLC		<input checked="" type="checkbox"/>
	(iii) Kiewit Development Company		<input checked="" type="checkbox"/>
	(iv) Kiewit Infrastructure Co.		<input checked="" type="checkbox"/>
	(v) Parsons Brinckerhoff		<input checked="" type="checkbox"/>

No.	Initial Financial Pass/Fail Criteria	ITP Sec. Ref.	Satisfied?
	(vi) Meridiam I-70 East CO, LLC (vii) Kiewit Development Company (viii) Roy Jorgensen Associates, Inc.		<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>
	(ix) Meridiam Infrastructure North America Fund II, responsible for Meridiam I-70 East CO, LLC (x) Kiewit Infrastructure Group, Inc.		<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>
	(i) Completed <u>Form C-5 (Debarment and Suspension Certification)</u> for each of:	<u>Section 4.4.5 of the Financial Proposal Submission Requirements</u>	<input checked="" type="checkbox"/>
	(i) Kiewit-Meridiam Partners		<input checked="" type="checkbox"/>
	(ii) Meridiam I-70 East CO, LLC (iii) Kiewit Development Company		<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>
	(iv) Kiewit Infrastructure Co.		<input checked="" type="checkbox"/>
	(v) Parsons Brinckerhoff		<input checked="" type="checkbox"/>
	(vi) Meridiam I-70 East CO, LLC (vii) Kiewit Development Company (viii) Roy Jorgensen Associates, Inc.		<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>
	(ix) Meridiam Infrastructure North America Fund II, responsible for Meridiam I-70 East CO, LLC (x) Kiewit Infrastructure Group, Inc.		<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>
	(j) Equity funding letter from each Equity Member. (i) Meridiam I-70 East CO, LLC (ii) Kiewit Development Company	<u>Section 4.5.1 of the Financial Proposal Submission Requirements</u>	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>
	(k) Either: (i) letter of support from each Financially Responsible Party (if any); or (ii) a statement in compliance with <u>Section 1.3.3 of the General Proposal Instructions</u> . (i) Meridiam Infrastructure North America Fund II, responsible for Meridiam I-70 East CO, LLC (ii) Kiewit Infrastructure Group, Inc.	<u>Section 4.5.2 of the Financial Proposal Submission Requirements</u>	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>
	(l) Either: (i) information regarding material changes in financial capacity; or (ii) confirmation of the absence of any such changes, for:	<u>Section 4.6.1 of the Financial Proposal Submission Requirements</u>	<input checked="" type="checkbox"/>

No.	Initial Financial Pass/Fail Criteria	ITP Sec. Ref.	Satisfied?
	(i) Meridiam I-70 East CO, LLC		<input checked="" type="checkbox"/>
	(ii) Kiewit Development Company		<input checked="" type="checkbox"/>
	(iii) Kiewit Infrastructure Co.		<input checked="" type="checkbox"/>
	(iv) Parsons Brinckerhoff		<input checked="" type="checkbox"/>
	(v) Meridiam I-70 East CO, LLC		<input checked="" type="checkbox"/>
	(vi) Kiewit Development Company		<input checked="" type="checkbox"/>
	(vii) Roy Jorgensen Associates, Inc.		<input checked="" type="checkbox"/>
	(viii) Meridiam Infrastructure North America Fund II, responsible for Meridiam I-70 East CO, LLC		<input checked="" type="checkbox"/>
	(ix) Kiewit Infrastructure Group, Inc.		<input checked="" type="checkbox"/>
	(m) For each entity that submitted a Form G-3 in the Administrative and Technical Proposal, either: (i) confirmation of no change; or (ii) description of any change.	<u>Section 4.6.2 of the Financial Proposal Submission Requirements</u>	
	(i) Meridiam I-70 East CO, LLC		<input checked="" type="checkbox"/>
	(ii) Kiewit Development Company		<input checked="" type="checkbox"/>
	(iii) Kiewit Infrastructure Co.		<input checked="" type="checkbox"/>
	(iv) Parsons Brinckerhoff		<input checked="" type="checkbox"/>
	(v) Meridiam I-70 East CO, LLC		<input checked="" type="checkbox"/>
	(vi) Kiewit Development Company		<input checked="" type="checkbox"/>
	(vii) Roy Jorgensen Associates, Inc.		<input checked="" type="checkbox"/>
	(viii) Meridiam Infrastructure North America Fund II, responsible for Meridiam I-70 East CO, LLC		<input checked="" type="checkbox"/>
	(ix) Kiewit Infrastructure Group, Inc.		<input checked="" type="checkbox"/>
7.	Volume 5 of the Financial Proposal includes each of the following:		<input checked="" type="checkbox"/>
	(a) Financing Plan.	<u>Section 5.1 of the Financial Proposal Submission Requirements</u>	<input checked="" type="checkbox"/>
	(b) Debt Commitment Letters from each of Proposer's Lenders.	<u>Section 5.2.1 of the Financial Proposal Submission Requirements</u>	<input checked="" type="checkbox"/>

No.	Initial Financial Pass/Fail Criteria	ITP Sec. Ref.	Satisfied?
	(c) A copy of each Debt Term Sheet.	<u>Section 5.2.2 of the Financial Proposal Submission Requirements</u>	<input checked="" type="checkbox"/>
	(d) Rating Agency Letter(s).	<u>Section 5.2.3 of the Financial Proposal Submission Requirements</u>	<input checked="" type="checkbox"/>
8.	Volume 6 of the Financial Proposal includes the following:		<input checked="" type="checkbox"/>
	(a) <u>Form D-1 (Base MPP Proposal)</u> .	<u>Section 6.1 of the Financial Proposal Submission Requirements</u>	<input checked="" type="checkbox"/>
	(b) <u>Part A of Form D-2 (Bridge Enterprise Eligible Costs Breakdown)</u> .	<u>Section 6.2 of the Financial Proposal Submission Requirements</u>	<input checked="" type="checkbox"/>
	(c) <u>Form D-3 (Financing Plan Dates)</u> .	<u>Section 6.3 of the Financial Proposal Submission Requirements</u>	<input checked="" type="checkbox"/>
	(d) <u>Form D-4 (Equity, Debt and Termination Compensation Information)</u> .	<u>Section 6.4 of the Financial Proposal Submission Requirements</u>	<input checked="" type="checkbox"/>
	(e) <u>Form D-5 (Proposer Market Scale)</u> .	<u>Section 6.5 of the Financial Proposal Submission Requirements</u>	<input checked="" type="checkbox"/>
	(f) <u>Form D-6 (Proposer Basis Scale)</u> .	<u>Section 6.6 of the Financial Proposal Submission Requirements</u>	<input checked="" type="checkbox"/>
	(g) <u>Form D-7 (Sources and Uses of Funds)</u> .	<u>Section 6.7 of the Financial Proposal Submission Requirements</u>	<input checked="" type="checkbox"/>
	(h) <u>Form D-8 (Cost Data for Major Components of the Construction Work)</u> .	<u>Section 6.8 of the Financial Proposal Submission Requirements</u>	<input checked="" type="checkbox"/>
	(i) <u>Form E (Estimated Insurance Costs Form)</u> .	<u>Section 6.9 of the Financial Proposal Submission Requirements</u>	<input checked="" type="checkbox"/>
	(j) Base Financial Model.	<u>Section 6.10.1 of the Financial Proposal Submission Requirements</u>	<input checked="" type="checkbox"/>

No.	Initial Financial Pass/Fail Criteria	ITP Sec. Ref.	Satisfied?
	(k) Assumptions Book.	<u>Section 6.10.2 of the Financial Proposal Submission Requirements</u>	<input checked="" type="checkbox"/>
	(l) Base Model Financial Audit and Opinion Letter.	<u>Section 6.10.3 of the Financial Proposal Submission Requirements</u>	<input checked="" type="checkbox"/>

# CENTRAL 70

The Central 70 Project is an iconic revitalization of a highway corridor that has exceeded its capacity, functionality and service life. The Department's rebuild of the Gateway to Denver promotes community connectivity and enhances economic development. The network receives upgrades for roadway/ vehicle communication. **When completed, Central 70 will be the most technologically advanced stretch of highway in Colorado.** The Department, City and County of Denver, corridor communities, and other stakeholders/ users have coalesced with a vision that will deliver decades of enhancements.

To ensure success for this endeavor Kiewit Meridium Partners (KMP) came together as unified, like-minded firms with shared core values and previous working relationships. With an established hometown presence in Denver and over 70 years of commitment to the Colorado market, Kiewit joined with Meridium, a long-term investor of infrastructure assets with a proven community involvement focus. KMP's collaborative approach ensures a successful delivery to exceed your Project Goals.

This Public Statement highlights explicit benefits to the community and the Department.

## INVESTING IN THE COMMUNITY

- **KMP honors our commitment to the community with a charitable foundation and contributions exceeding \$1,000,000 over the Term.** Our Foundation aims to improve the quality of life with business investment, food access, scholarship programs, and education and social programs.

## NOBODY GETS HURT

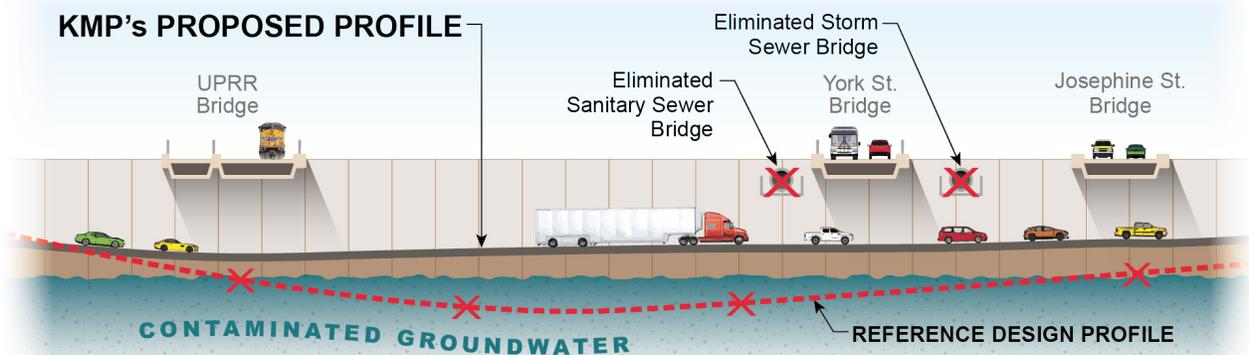
- Safety of people on the Project and those using the roadways and surrounding community is our most important priority.

## TECHNICAL SOLUTIONS – OPTIMIZATION

We incorporated 25 alternative technical concepts (ATC) during our initial design enhancement.

- Our O&M professionals supported design development of highly resilient asphalt pavement which reduces noise in the neighborhoods.
- We engaged the Denver Metro Area's two best consultants for railroad coordination and utility relocations to mitigate the greatest challenges of the Project.

- Our Design raises the roadway profile, removing the community's great concern of exposure to toxic groundwater. This also eliminates a pump station and water treatment plant.



A great company has great people...never lose sight of that fact.”

–WALTER SCOTT, JR.

*Kiewit Chairman Emeritus and  
Colorado State University College of Engineering Namesake*

### KMP'S LONG-TERM COMMITMENT TO EXCELLENCE

- From early days in the state with an office on Colorado Boulevard, Kiewit has grown to be the premier local highway contractor with the largest equipment fleet and staff of construction professionals in the state. Kiewit has responded to the Department's needs for over 70 years.

*Kiewit's first Denver office at 1950 S. Colorado Blvd. (circa 1944)*



- Meridiam has developed more P3 projects in the US than any other firm and differs from other developers through an investment horizon of 25 years, allowing a true buy-and-hold long-term partnership.

“ Meridiam and the entire port tunnel team...set out to do something amazing, and they did. It was a fantastic project for Miami and the entire Miami-Dade community.”

– JUAN KURYLA  
*Director, Port Miami*

### COMMUNITY STEWARDSHIP

For decades, Kiewit has focused on developing sustained relationships with Colorado stakeholders and the local business communities.

As a result, experienced Colorado subcontractors including multiple DBE and ESB firms are current team members. Demonstrating our commitment, KMP sought out and engaged Denver Print Company, an MBE firm on the Project Corridor, to print the Appendices and ATCs in this submittal to the Department.

- KMP will exceed DBE and ESB goals, maximizing relationships and developing new partnerships.
- Kiewit has the best training program and facility in the state. This is the foundation for our commitment to workforce development.
- We hold ourselves accountable to executives of the DBE community through an established Diversity and Inclusion Council, exceeding the Department's requirements.

### RIGHT PEOPLE

- Our leadership team combines decades of intimate knowledge in the Denver Metro Area with the support of national experts in P3, design build, operations, and maintenance.
- KMP includes Jorgensen as Lead Operator, who leverages their O&M experience from thousands of US lane miles.
- Our team diligently collaborated with the Department through the procurement process to bring innovative and value-added solutions.

“ I stand behind all that we do.”

–CHRIS HODGKINS  
*KMP Project Manager*

- We will continue our proactive relationship with the Department to embrace a *Project First* philosophy. Collaboration is enhanced through joint participation of KMP, key stakeholders, and the Department in design development and construction.

### ENVIRONMENTAL INTEGRITY

- Our unique design solutions minimize exposure of hazardous materials.
- KMP conducts extensive investigations to confirm locations of hazardous substances and contaminated groundwater. We identify certified RHM waste disposal sites.
- We follow a strict three-step rule for hazardous substances: 1) proper use, 2) correct handling, and 3) recognition and notification training.

“ HCTRA serves over one million patrons per day.

With the help of Roy Jorgensen Associates and its many dedicated employees we provide a cleaner, safer, and more viable transportation alternative to the traveling public.”

–DAVID GOLDBERG, PE  
*Facilities and Maintenance Engineer  
Harris County Toll Road Authority*

# Key Personnel Structure

“Successfully navigating the challenges of large and complex projects in urban settings requires close collaboration among all parties based on a what’s-best-for-the-project-focus, a high level of technical expertise, and an earned trust. During the T-REX project, **Tom Howell** proved to be a committed DB contractor leader that exemplified these attributes.”

—RICHARD CLARKE *Chief Program Management Officer, Metro Los Angeles*

## CORE VALUES

**People:** Care for the well-being of people, and help them grow in their ability to be successful.

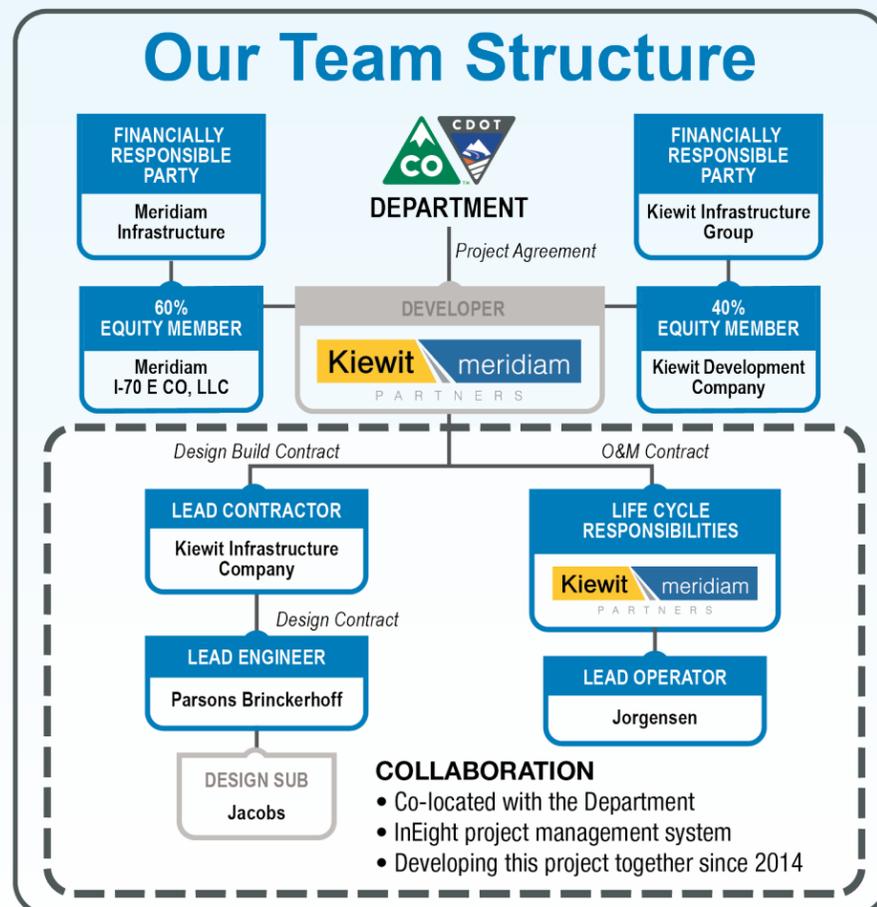
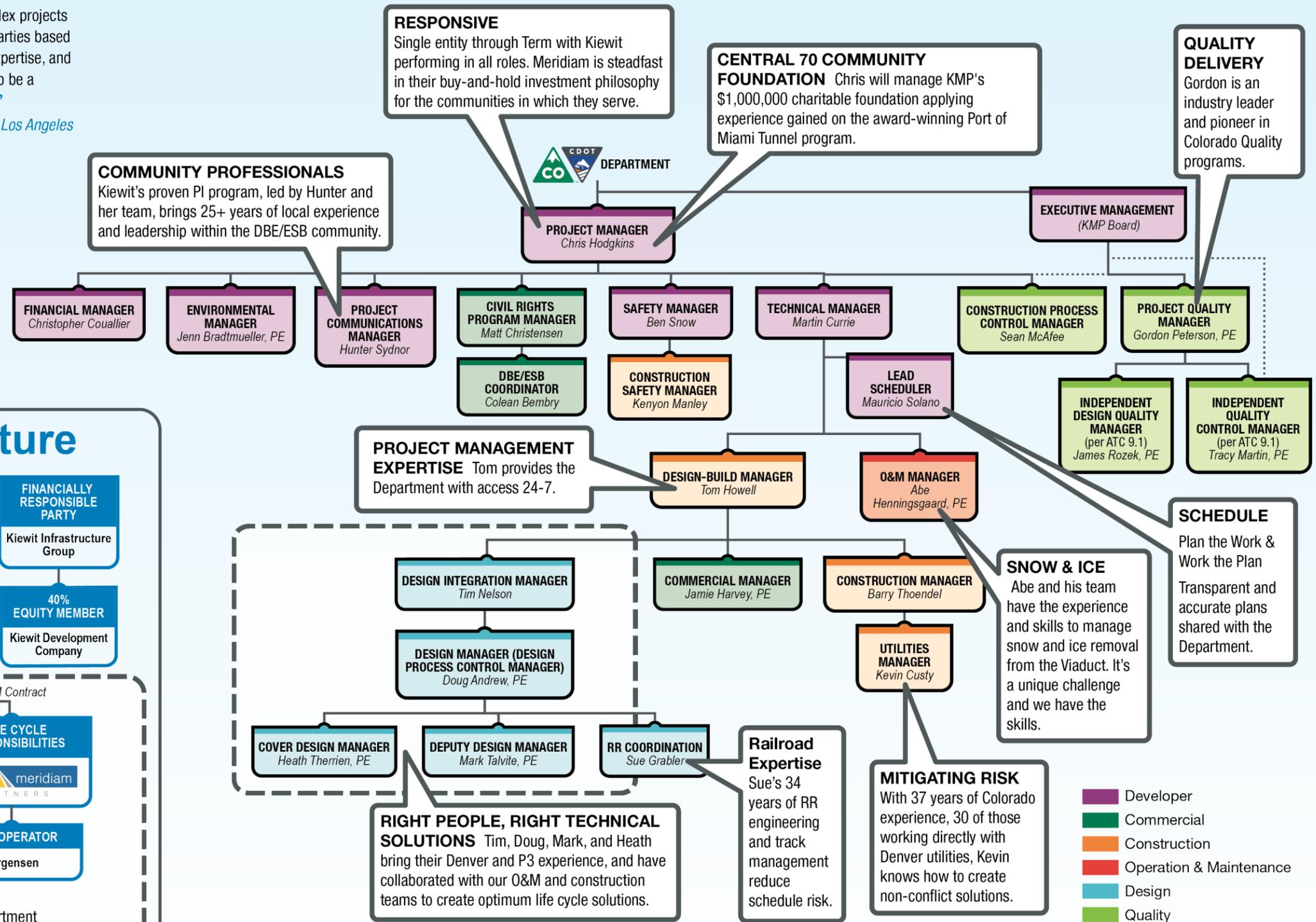
**Integrity:** Conduct business to the highest ethical standards and take responsibility for our actions.

**Excellence:** A commitment to excellence in all we do with a focus on continuous improvement.

**Stewardship:** Embrace the culture of building a sustainable infrastructure for future generations.

**NOBODY GETS HURT** - Our most important priority: no incidents and no injuries on the roadway or in the surrounding community.

**PROJECT FIRST** - Collaboration to prioritize the best solution for the project and community through honesty, transparency and trust.



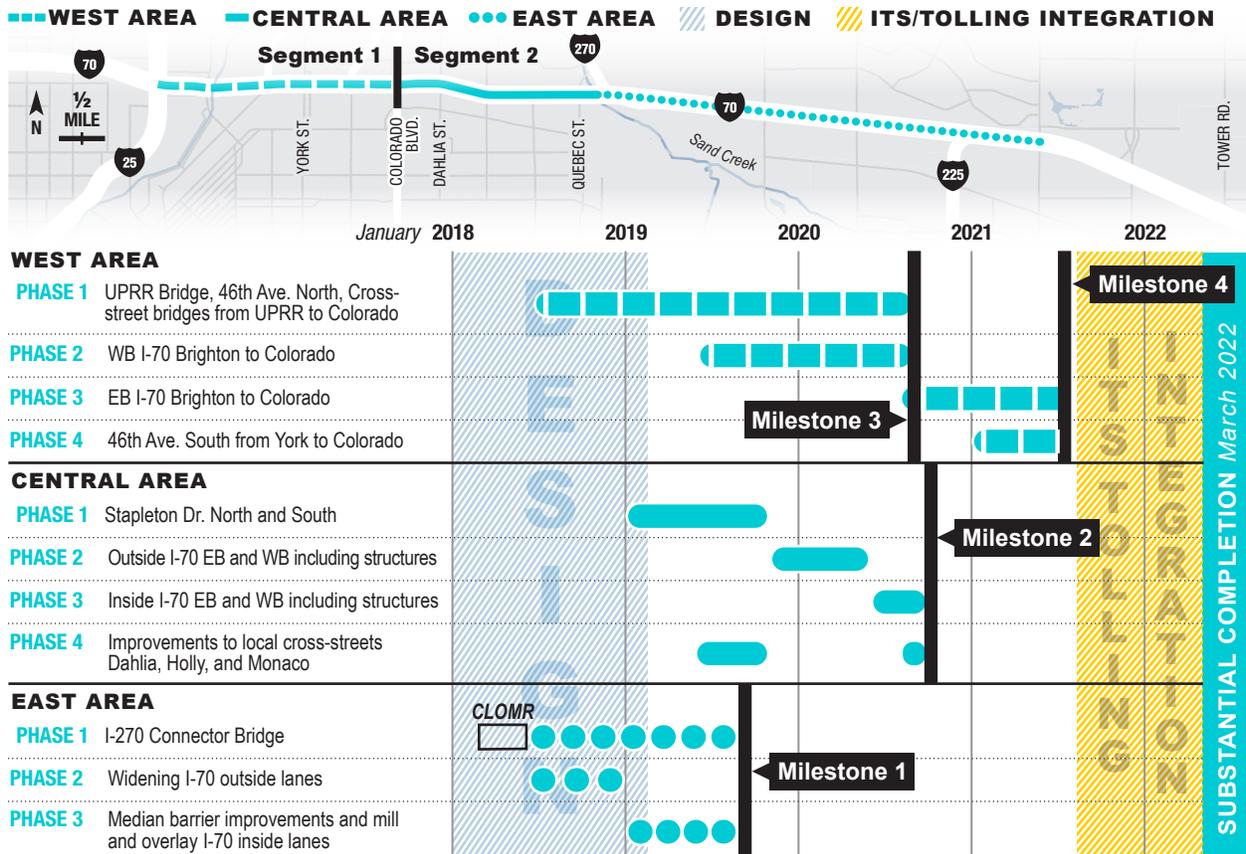
**RIGHT FIRST TIME** - Doing the right thing effectively and efficiently, even when no one is looking, to deliver *right first time* every time.

### OPTIMIZED TRAFFIC MANAGEMENT, SCHEDULE, AND RENEWALS

- Traffic Management.** We optimized 8 Department-approved full ramp closures, reducing mainline traffic shifts, and improving workforce, traveling public, and community safety. Our extended use of existing traffic patterns enable safer and smoother travel, reducing accidents and improving travel times and service levels.
- Schedule. Substantial completion is achieved in March 2022, eight months ahead of the Project deadline.** Our transparent, realistic schedule respects all the Department's commitments and goals. Key items addressed include community needs, Swansea Elementary School access and safety, and timeframes for third party utility relocations. We based these durations on our institutional knowledge of the local utility providers.

- Durability.** We provide a reliable asset for 30 years and reduced future costs for the Department by engaging O&M professionals early in our design development. For example, robust pavement design and phenolic fiberglass conduits for the Cover provide durability and minimize the impact of maintenance interventions.
- Renewal Milestones.** Our Renewal Schedule includes Routine Maintenance with pavement surface renewal (Year 14) followed by strengthening and resurfacing (Year 28) of the Operating Period.
- Future Proofing.** Kiewit and Parsons Brinckerhoff are actively participating in Smart Road technology. We will work directly with the Department, manufacturers, and universities to **integrate up to \$5M in effective construction value for products, materials, and other intelligent highway innovations.**

### Construction Traffic Management Plan and Milestone Schedule



**PROFESSIONALS PROVIDE THE COMMUNITY WITH PROJECT INFORMATION**

- KMP team members have lived and worked in the Swansea, Elyria, and Globeville communities for many years.
- Jenn Bradtmueller (Environmental), Hunter Sydnor (Communications), and Ana Mostaccero (Bilingual Liaison) are invested in the community, and are familiar with the characteristics and cultures.

**COMMUNICATION PRINCIPLES**

- Use tools specifically tailored for the community for early and continuous communication with the public and stakeholders.
- Communicate transparently with simple, clear, and accurate information.
- Provide timely response to public input with appropriate adaptations to our Project communications approach.

**COMMUNITY ENGAGEMENT**

- Invest \$1,000,000 in the community we live in through our Foundation.
- Engage the community in Cover park decor selections.
- Collaborate with Registered Neighborhood Organizations to name the Cover park to honor local legends, as was done for the Bruce Randolph School. Follow the Denver Parks and Recreation Policy for Naming of Parks and Recreational Facilities.

**A CORRIDOR OF QUALITY ENHANCEMENTS**

Since September 2015 KMP engaged with the Department to pursue Reference Design enhancements. Material highlights of ATCs and innovations incorporated in our proposal are shown on the following page.

“To me, sincere interest means genuine concern for a person’s well-being. We should develop the habit of going out of our way to do things for others.”

—PETER KIEWIT  
former Kiewit President and Chairman



*Kiewit's state-of-the-art 150,000 sf training facility in Aurora offers all craft NCCER-accredited courses*



*Hunter Sydnor leads the public involvement team*



*Cover design manager & project corridor resident, Heath Therrien*



*East 46th Avenue Plaza adjacent to multi-purpose field*

# Innovative Design and Technical Concepts



### Safe Routes for Pedestrians

We included a covered, lit, and secure pedestrian pathway under the UPRR tracks to circumvent current unsafe track crossing during construction.

### ATC 17 and UPRR Crossing Optimizations

Our ATC increased safety for operations adjacent to the railroad, reduced our construction schedule, and minimized impacts to UPRR operations. We applied prudent design methods to reduce the structure depth of the UPRR crossing, which contributes to our raised profile.



### ATC 57 Construct Clayton and Columbine Bridges Concurrently in One Season

Our approach:

- Occurs outside of school year
- Maintains year-round access to Swansea Elementary School
- Meets Project Agreement street closure requirements

### ATCs 43 and 33 Pavement Optimizations

Our Pavement Design is based on high performance reconstruction and optimized remediation techniques from Dahlia St. to Chambers Blvd. which delivers:

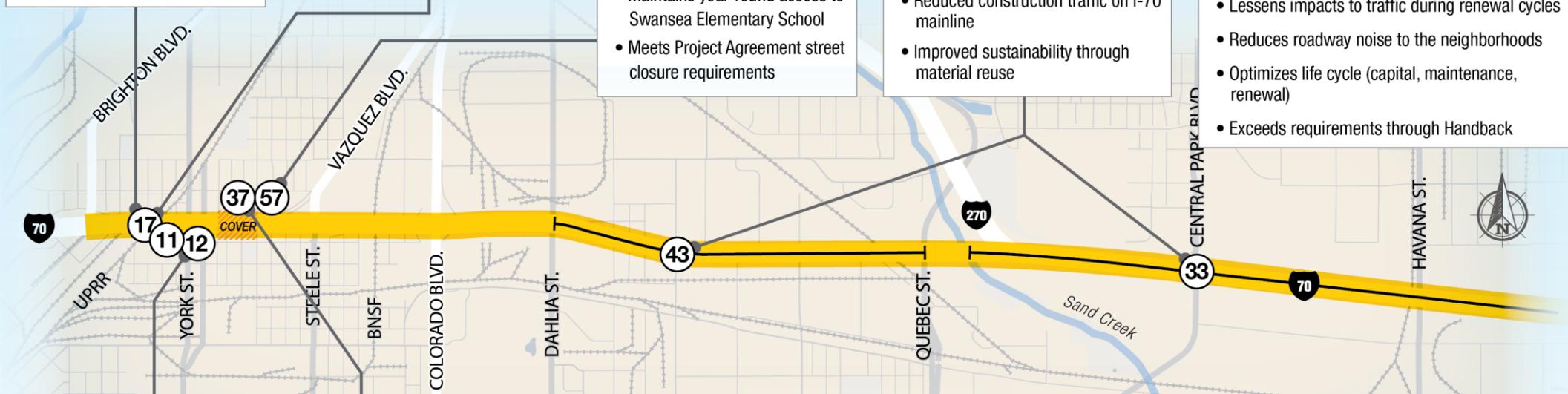
- Improved safety through shorter work duration
- Optimized life cycle Maintenance costs
- An efficient construction schedule
- Reduced construction traffic on I-70 mainline
- Improved sustainability through material reuse



### High-performance asphalt in the Lowered Section

Our Pavement Selection:

- Facilitates traffic switches within 24 hours
- Provides better rideability for the traveling public
- Lessens impacts to traffic during renewal cycles
- Reduces roadway noise to the neighborhoods
- Optimizes life cycle (capital, maintenance, renewal)
- Exceeds requirements through Handback



### ATCs 11 & 12 Raising the Road Profile Above the Groundwater Table

Through our team's local utility knowledge, we achieved a sustainable and practical long-term roadway design which:

- Eliminates need for a groundwater pumping and treatment station
- Reroutes Reference Design utilities to remove Storm and Sanitary Sewer Bridges over I-70
- Eliminates large diameter utility pipes from congested local streets avoiding extensive community intrusion

### ATC 37 Alternate Cover Electrical System

A revised electrical system built upon proven cover systems elsewhere in the US. This approach reduces schedule, construction and O&M costs, and the associated reduction in equipment space needed brings an increase to Park space on the cover.



### Design Enhancements to Support the Community

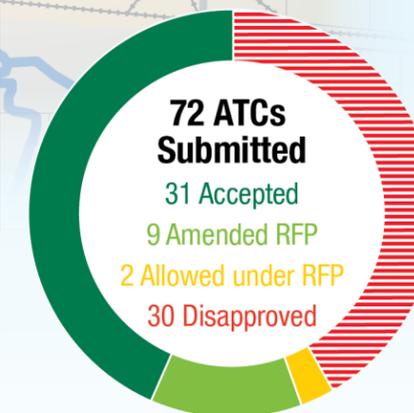
- Minimized hauls through diversion of excess excavation to future CCD development sites
- Eliminated ROW impacts to the Goodwill Outlet World building



### ATC 68 Relocate Pump Station

Our design eliminates over 1-mile of storm sewer and the associated impacts, including:

- Local road closures
- Construction within private business ROW, such as E&K Services
- Long-term maintenance of a facility more than a mile from the Project ROW



**KMP Delivers. Value is what you get.**

## Department Benefits

### Risk Mitigation

- Raised road profile eliminates concerns with contaminated groundwater
- Detail analysis of utility relocations achieved roadway realignment and schedule certainty
- Advanced drainage design during procurement
- Full 3D model of existing/proposed utilities developed for clash detection

### Quality Design Optimizing Life Cycle

- Revised geometry reduces the number of drainage inlets to maintain
- Raised road profile eliminates groundwater's ability to undermine pavement foundations and reduces maintenance costs
- Onsite drainage pump station relocated closer to Project Limits reduces community impact

### Reducing Community Impacts

- Optimized 8 of 16 full ramp closures
- Only 2 major traffic switches
- Project designed within Project ROW
- Raised profile eliminates 4,000 truckloads of material from I-70 mainline

### Local Knowledge

- Institutional utility expertise
- In-depth understanding of local construction requirements
- Local P3 lessons learned
- Unique understanding as local residents
- Signatory to all major unions
- Immediate availability of local staff



August 1, 2017

Mr. Keith Stefanik  
Central 70 Deputy Director of Project Delivery  
Colorado Bridge Enterprise; High Performance Transportation Enterprise  
200 S. Holly St.  
Denver, CO 80222

Re: **Central 70 Project; Public Statement**

Mr. Stefanik:

Pursuant to Section 1.5.3. of Part D of the ITP, Kiewit-Meridiam Partners is please to provide our Public Statement. As an added value to the community, our exclusive subcontractor, and Project Bilingual/DBE/ESB Community Liaison, Ana Mostaccero, of Bilingual Communication Services, prepared a Spanish-translated version which has been included in our submission. Electronic copies (Microsoft® Word and PDF) of both the English and Spanish versions have also been included.

# CENTRAL 70

El Proyecto Central 70 es una revitalización icónica de un corredor de autopista que ha rebasado su capacidad, funcionalidad y vida útil. La reconstrucción del área de Gateway de Denver por el Departamento promueve la conectividad comunitaria y favorece el desarrollo económico. La red recibe actualizaciones para la comunicación en la carretera y entre vehículos. Cuando se termine, Central 70 será el tramo de autopista con tecnología más avanzada en Colorado. El Departamento, la Ciudad y el Condado de Denver, las comunidades del corredor y otros usuarios/partes interesadas se han congregado en torno a una visión que brindará décadas de mejoras.

Para asegurar el éxito de este proyecto, Kiewit Meridian Partners (KMP) aunaron esfuerzos como empresas unificadas con ideas afines, valores fundamentales compartidos y relaciones de trabajo previas.

Kiewit, con una presencia establecida en Denver y más de 70 años de dedicación al mercado de Colorado, se asoció con Meridian, inversionista a largo plazo de activos de infraestructura que aplica un enfoque comprobado de participación comunitaria. El enfoque colaborativo de KMP garantiza una entrega exitosa que superará los Objetivos del Proyecto.

Este Resumen Ejecutivo destaca beneficios explícitos para la comunidad y el Departamento.

## INVERSIÓN EN LA COMUNIDAD

- **KMP honra nuestro compromiso con la comunidad mediante una fundación benéfica y contribuciones que superiores a \$ 1,000,000 durante el Plazo.** Nuestra Fundación aspira a mejorar la calidad de vida con inversiones empresariales, acceso a alimentos, programas de becas y programas educativos y sociales.

## NADIE RESULTA LASTIMADO

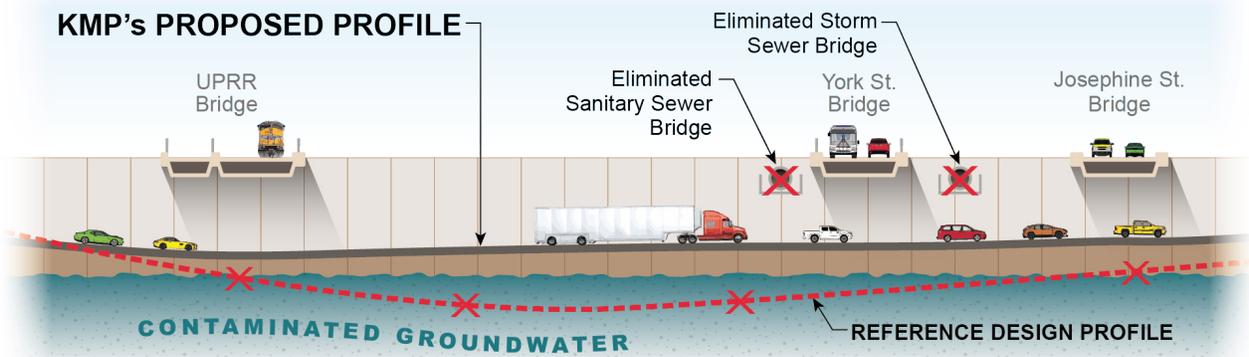
- La seguridad del personal de Proyecto, los usuarios de las carreteras y las comunidades circundantes es nuestra principal prioridad.

## SOLUCIONES TÉCNICAS – OPTIMIZACIÓN

Durante nuestra mejora inicial del diseño incorporamos 25 conceptos técnicos alternativos (ATC).

- Nuestros profesionales de operaciones y mantenimiento apoyaron el desarrollo del diseño de pavimento de asfalto de alta resiliencia que reduce el ruido en los vecindarios.
- Contratamos a los dos mejores consultores del área metropolitana de Denver para la coordinación del ferrocarril y la reubicación de servicios públicos con el fin de mitigar las mayores dificultades del Proyecto.

- **Nuestro diseño eleva el perfil de la carretera, lo que elimina la gran preocupación de la comunidad de exponerse a aguas subterráneas tóxicas y hace innecesarias una estación de bombeo y una planta de tratamiento de aguas.**



Una gran empresa tiene un gran personal...nunca pierdan de vista esto.”

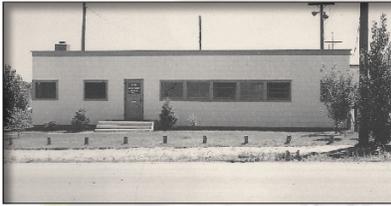
–WALTER SCOTT, JR.

Presidente Emérito del Consejo Directivo de Kiewit  
cuyo nombre tomó el Colegio de Ingeniería de la Universidad Estatal de Colorado

## COMPROMISO DE EXCELENCIA A LARGO PLAZO DE KMP

- Kiewit empezó a crecer desde sus primeros días de operación en el Estado con una oficina en Colorado Boulevard, hasta llegar a convertirse en el principal contratista local en el sector carretero con el mayor número de bases para equipo y de profesionales de la construcción en Colorado. Y ha respondido a las necesidades del Departamento durante más de 70 años.

*La primera oficina de Kiewit en Denver en 1950 S. Colorado Blvd. (alrededor de 1944)*



- Meridiam ha ejecutado en los Estados Unidos más proyectos de asociaciones público-privadas (P3) que de otro tipo y se distingue de otros promotores inmobiliarios por ofrecer un período de inversión de 25 años, lo que permite una verdadera asociación de compra y retención a largo plazo.

“Meridiam, y todo el equipo del túnel del puerto ... se propusieron hacer algo increíble, y lo lograron. Fue un proyecto fantástico para Miami y toda la comunidad de Miami-Dade.”

— JUAN KURYLA  
Director del Puerto de Miami

## ATENCIÓN COMUNITARIA

Durante décadas, Kiewit se ha enfocado en forjar relaciones duraderas con partes interesadas de Colorado y las comunidades empresariales locales. Es por ello que actualmente forman parte de su equipo subcontratistas experimentados de Colorado que incluyen múltiples empresas comerciales desfavorecidas (DBE) y pequeñas empresas emergentes (ESB) firmas DBE y ESB son miembros actuales del equipo. Como una muestra de su compromiso, KMP buscó y contrató a Denver Print Company, una empresa propiedad de una minoría (MBE) en el Corredor del Proyecto, para imprimir los Apéndices y los ATC en esta presentación al Departamento.

- KMP superará las metas de las DBE y las ESB, optimizando las relaciones y estableciendo nuevas asociaciones.
- El programa y las instalaciones de capacitación de Kiewit son las mejores en el Estado y constituyen la base de nuestro compromiso de desarrollo de la fuerza de trabajo.
- Rendimos cuentas a los ejecutivos de la comunidad de DBE a través de un Consejo de Diversidad e Inclusión establecido, con lo cual superamos los requisitos del Departamento.

## EL PERSONAL INDICADO

- En nuestro equipo directivo se combinan décadas de conocimiento íntimo en el área metropolitana de Denver con el apoyo de expertos nacionales en P3,



Estoy detrás de todo lo que hacemos.”

—CHRIS HODGKINS

Gerente de Proyectos de KMP

construcción de diseños, operaciones y mantenimiento.

- KMP incluye a Jorgensen como Operador Principal, que aprovecha su experiencia en operaciones y mantenimiento de kilómetros de caminos en los Estados Unidos.
- Nuestro equipo colaboró diligentemente con el Departamento en el proceso de adquisiciones para ofrecer soluciones innovadoras y con valor agregado.
- Mantendremos nuestra relación proactiva con el Departamento para adoptar la filosofía de “Primero el Proyecto”. La colaboración se refuerza mediante la participación conjunta de KMP, las principales partes interesadas y el Departamento en el desarrollo y la construcción del diseño.

## INTEGRIDAD AMBIENTAL

- Nuestras soluciones de diseño únicas minimizan la exposición a materiales peligrosos.
- KMP realiza investigaciones exhaustivas para confirmar la ubicación de sustancias peligrosas y aguas subterráneas contaminadas.



HCTRA sirve a más de un millón de clientes por día. Con la ayuda de Roy Jorgensen Associates y sus numerosos empleados dedicados, ofrecemos una alternativa de transporte más limpia, segura y viable para el público viajero.”

—DAVID GOLDBERG, PE

Ingeniero de Instalaciones de Educación Física y Mantenimiento, Autoridad de Carreteras de Peaje del Condado de Harris

# Estructura del Personal Clave NADIE RESULTA LASTIMADO - Nuestra prioridad más importante: cero incidentes y lesiones en el camino o en la comunidad circundante.

“ Enfrentar exitosamente las dificultades de los proyectos grandes y complejos en entornos urbanos requiere una estrecha colaboración entre todas las partes, basada en lo que es mejor para el enfoque del proyecto, un alto nivel de conocimientos técnicos y una confianza merecida. Durante el proyecto T-REX, Tom Howell demostró ser un líder comprometido de contratistas de diseño y construcción que ejemplificó estos atributos.”

—RICHARD CLARKE Jefe de la Oficina de Gestión de Programas Metro Los Angeles

## VALORES FUNDAMENTALES

**Personas:** Cuidar el bienestar de las personas y ayudarlas desarrollar su capacidad para tener éxito.

**Integridad:** Hacer negocios conforme a los más altos estándares éticos y asumir la responsabilidad por nuestras acciones.

**Excelencia:** Compromiso de excelencia en todo lo que hacemos, concentrados en el mejoramiento continuo.

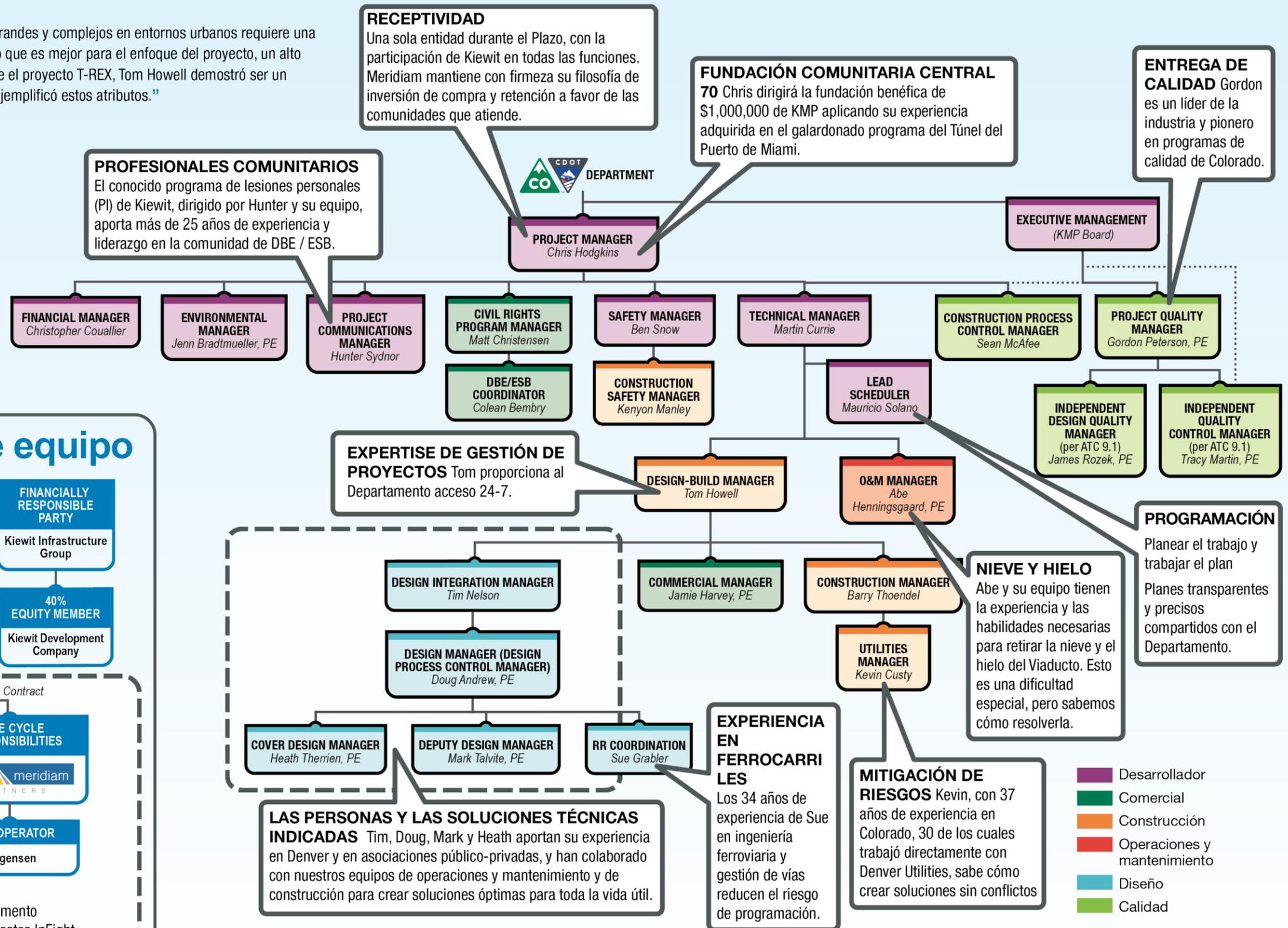
**Atención comunitaria:** Adoptar la cultura de construcción infraestructuras sostenibles para las generaciones futuras.

**RECEPTIVIDAD**  
Una sola entidad durante el Plazo, con la participación de Kiewit en todas las funciones. Meridiam mantiene con firmeza su filosofía de inversión de compra y retención a favor de las comunidades que atiende.

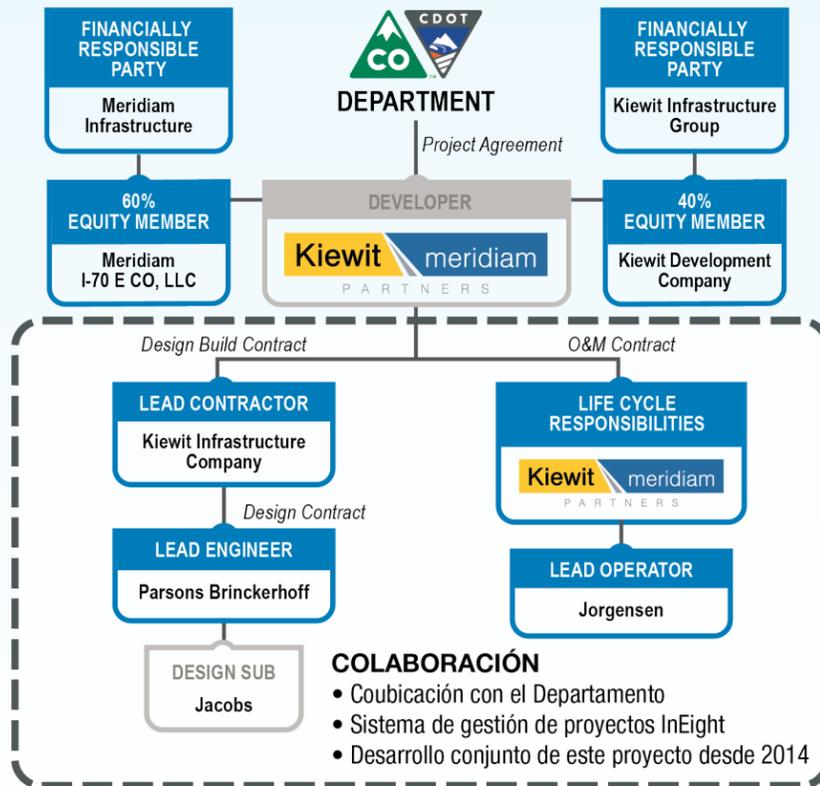
**FUNDACIÓN COMUNITARIA CENTRAL 70**  
Chris dirigirá la fundación benéfica de \$1,000,000 de KMP aplicando su experiencia adquirida en el galardonado programa del Túnel del Puerto de Miami.

**ENTREGA DE CALIDAD**  
Gordon es un líder de la industria y pionero en programas de calidad de Colorado.

**PROFESIONALES COMUNITARIOS**  
El conocido programa de lesiones personales (PI) de Kiewit, dirigido por Hunter y su equipo, aporta más de 25 años de experiencia y liderazgo en la comunidad de DBE / ESB.



## Nuestra estructura de equipo



## HACERLO BIEN DESDE LA PRIMERA VEZ - Hacer lo correcto.

EL PROYECTO ES PRIMERO - colaboración para priorizar la mejor solución para el proyecto y la comunidad, con honestidad, transparencia y la confianza.

DECLARACIÓN PÚBLICA

Identificamos los sitios de eliminación de desechos certificados de RHM.

- Seguimos una estricta regla de tres pasos con respecto a las sustancias peligrosas: 1) uso adecuado, 2) manejo correcto, 3) capacitación en reconocimiento y notificación.

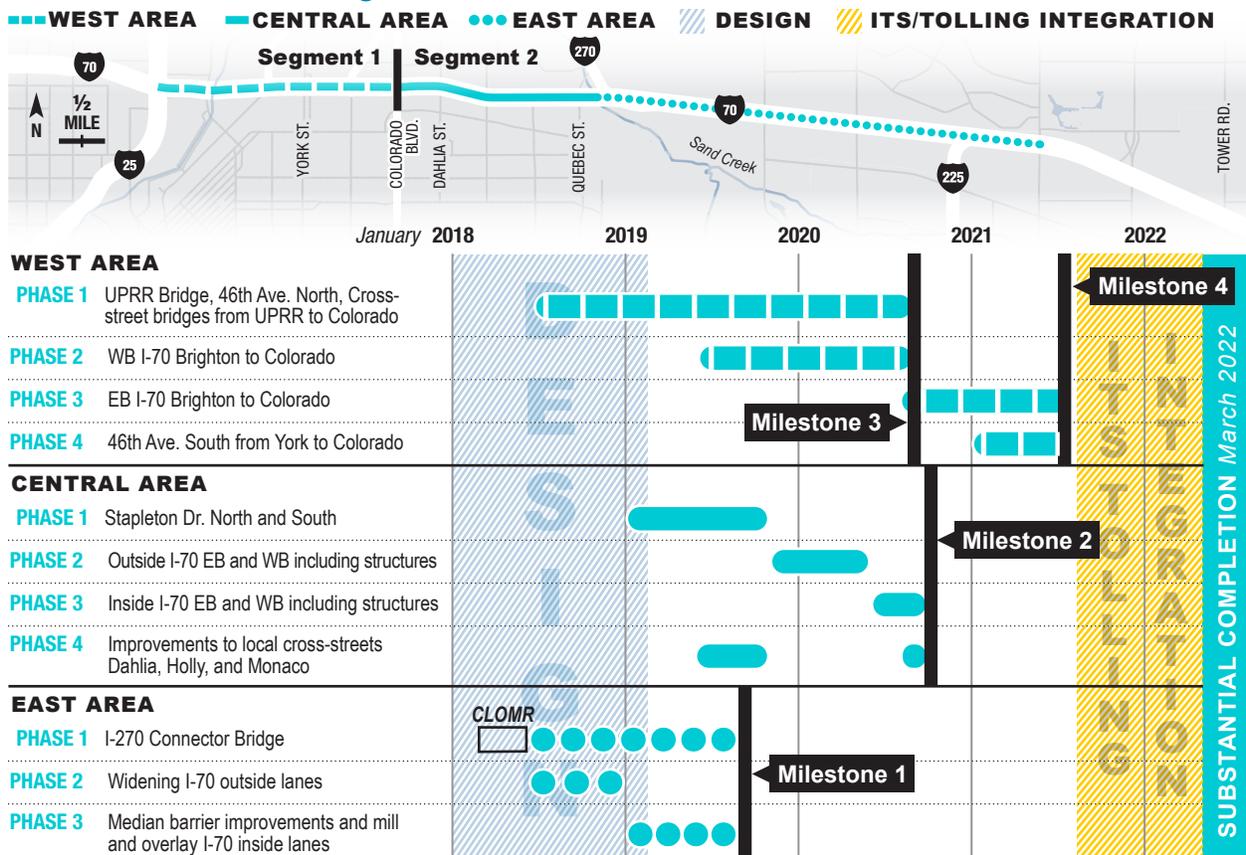
### GESTIÓN OPTIMIZADA DE TRÁFICO, PROGRAMA Y RENOVACIONES

- **Gestión de tráfico.** Optimizamos ocho cierres de rampa completos aprobados por el Departamento, reduciendo los cambios de tráfico en la línea principal y mejorando la seguridad de los trabajadores, el público circulante y la comunidad. Los accidentes y la duración de los recorridos disminuyen y el nivel de servicio mejora gracias a nuestro amplio uso de circuitos de tránsito existentes.
- **Programa.** En marzo de 2022, ocho meses antes de la fecha límite del proyecto, se logrará terminar una parte sustancial del Proyecto. Nuestro programa, transparente y realista, respeta todos los compromisos y metas del Departamento. Los temas clave que se abordan incluyen las necesidades de la

comunidad, el acceso a la Escuela Primaria de Swansea y su seguridad, y los plazos para la reubicación de servicios públicos de terceros. Basamos nuestros tiempos en nuestro conocimiento institucional de los proveedores locales de servicios públicos.

- **Durabilidad.** Ofrecemos al Departamento un activo fiable durante 30 años y bajos costos futuros ya que desde el principio del desarrollo de nuestro diseño contratamos profesionales en operaciones y mantenimiento. Por ejemplo, el robusto diseño del pavimento y los conductos fenólicos de fibra de vidrio para la Cubierta proporcionan durabilidad y minimizan el impacto de las intervenciones de mantenimiento.
- **Hitos de renovación.** Nuestro Programa de Renovación incluye mantenimiento de rutina con renovación de la superficie del pavimento (Año 14), seguido de reforzamiento y mejora de la misma (Año 28) en el Período de Operación.
- **Mejoras futuras.** Kiewit y Parsons Brinckerhoff están participando activamente en la tecnología de carreteras inteligentes. Colaboraremos en forma directa con el

### Construction Traffic Management Plan and Milestone Schedule



Departamento, los fabricantes y las universidades para integrar un valor de construcción efectivo de hasta \$ 5 millones en productos, materiales y otras innovaciones de carreteras inteligentes.

### PROFESIONALES QUE PROPORCIONAN A LA COMUNIDAD INFORMACIÓN SOBRE EL PROYECTO

- Los miembros del equipo de KMP han vivido y trabajado en las comunidades de Swansea, Elyria y Globeville durante muchos años.
- Jenn Bradtmueller (Medio Ambiente), Hunter Sydnor (Comunicaciones) y Ana Mostaccero (Enlace Bilingüe) se dedican a la comunidad y están familiarizados con sus características y culturas.

### PRINCIPIOS DE COMUNICACIÓN

- Utilizar herramientas específicamente diseñadas para la comunidad a fin de tener con el público y las partes interesadas una comunicación anticipada y continua.
- Comunicarse de forma transparente mediante información sencilla, clara y precisa.
- Responder oportunamente a las opiniones del público haciendo adaptaciones adecuadas a nuestro enfoque de comunicaciones del Proyecto.

### PARTICIPACIÓN COMUNITARIA

- A través de nuestra Fundación, invertir \$ 1,000,000 en la comunidad en que vivimos.
- Invitar a la comunidad a participar en las selecciones de decoración del parque de la Cubierta.
- Colaborar con las Organizaciones Vecinales Registradas para denominar el parque de la Cubierta en honor de leyendas locales, como en el caso de la Escuela Bruce Randolph. Seguir la Política de Parques y Recreación de Denver para denominar Parques e Instalaciones Recreativas.

### UN CORREDOR DE MEJORAS DE CALIDAD

Desde septiembre de 2015, KMP se comprometió con el Departamento a seguir llevando a cabo mejoras en el Diseño de Referencia. En la siguiente página se muestran los aspectos destacados sustanciales de los ATC y las innovaciones incorporadas en nuestra propuesta.

“ Para mí, un interés sincero significa una preocupación genuina por el bienestar de una persona. Debemos desarrollar el hábito de desviarnos para hacer cosas por los demás.”

—PETER KIEWIT  
ex Presidente y Presidente del  
Consejo Directivo de Kiewit



Responsable de  
diseño de cubiertas  
y residente en el  
corredor del proyecto:  
Heath Therrien

East 46th Avenue  
Plaza, adyacente al  
campo multiusos



Las modernas instalaciones de capacitación de Kiewit en Aurora, que abarcan 15000 pies cuadrados (13935.46 m2) ofrecen todos los cursos de formación artesanal acreditados por NCCER



Hunter Sydnor lidera el  
equipo de participación  
pública



# Diseño innovador y conceptos técnicos



## Rutas seguras para peatones

Hemos incluido un camino peatonal cubierto, iluminado y seguro bajo las vías de UPRR para evitar el cruce inseguro de las vías durante la construcción.

## ATC 17 y optimización de cruce de UPRR

Nuestro ATC aumentó la seguridad de las operaciones adyacentes al ferrocarril, redujo nuestro calendario de construcción y minimizó los impactos en las operaciones de UPRR. Aplicamos métodos de diseño prudentes para reducir la profundidad de estructura de cruces de UPRR, lo que contribuye a nuestro perfil elevado.



## ATC 57 Construcción de los puentes Clayton y Columbine simultáneamente en una sola temporada

Nuestro enfoque:

- Ocurre fuera del año escolar
- Mantiene el acceso a la Escuela Primaria de Swansea durante todo el año
- Cumple con los requisitos de cierre de calles del Contrato de Proyecto

## ATC 43 y 33 Optimización del pavimento

Nuestro diseño del pavimento se basa en técnicas de reconstrucción de alto rendimiento y rehabilitación optimizada desde Dahlia St. Hasta Chambers Blvd., con lo cual:

- Mejora la seguridad al reducirse la duración de las obras
- Se optimizan los costos de mantenimiento durante la vida útil
- Se reduce el tráfico de construcción en la línea principal I-70
- Se incrementa la sostenibilidad mediante la reutilización de materiales



## Asfalto de alto rendimiento en la sección rebajada

Nuestra selección de pavimento:

- Facilita los cambios de tráfico durante las 24 horas
- Facilita la circulación del público
- Reduce los impactos en el tráfico durante los ciclos de renovación
- Reduce el ruido de la carretera para los vecindarios
- Optimiza la vida útil (capital, mantenimiento, renovación)
- Supera los requisitos a través de la Devolución



## ATC 11 y 12 Elevación del perfil del camino por encima del manto freático

Gracias a los conocimientos de nuestro equipo sobre los servicios públicos locales, logramos un diseño de carretera sostenible y práctico a largo plazo que:

- Elimina la necesidad de una estación de bombeo y tratamiento de aguas subterráneas
- Desvía los Servicios Públicos de Referencia las utilidades de diseño de referencia para eliminar los puentes de alcantarilla y nieve en la línea I-70
- Elimina tuberías de gran diámetro de las calles locales congestionadas, evitando así una intrusión comunitaria extensa

## ATC 37 Sistema eléctrico de cubierta alternativo

Un sistema eléctrico revisado, construido sobre sistemas de cubierta probados en otras partes de los Estados Unidos. Este método reduce los tiempos, la construcción y los costos de operaciones y mantenimiento, y la disminución asociada del espacio para los equipos necesarios permite ampliar el espacio del Parque en la cubierta.



## Mejoras de diseño en beneficio de la comunidad

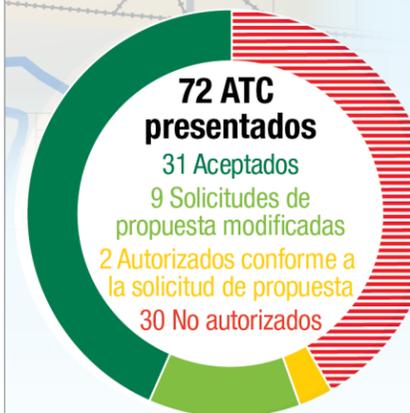
- Reducción de las distancias de transporte ya que los residuos de excavación se desvían a sitios de urbanización futuros de CCDE
- Eliminación de los impactos de la servidumbre de paso en el edificio Goodwill Outlet World



## ATC 68 Reubicación de la estación de bombeo

Nuestro diseño elimina más de una milla (aprox. 1609 metros) de alcantarillado de aguas de tormenta y los impactos asociados, que incluyen:

- Cierres de carreteras locales
- La construcción dentro de zonas de servidumbre de empresas privadas, como E & K Services
- Mantenimiento a largo plazo de una instalación a más de una milla de la servidumbre de paso del Proyecto



**KMP cumple. Usted obtiene valor.**

## Beneficios del Departamento

### Mitigación de riesgos

- El perfil elevado de la carretera elimina la preocupación relativa a las aguas subterráneas contaminadas
- El análisis detallado de la reubicación de servicios públicos permitió realinear la carretera calcular los tiempos con mayor exactitud
- Diseño avanzado del drenaje durante las adquisiciones
- Modelo 3D completo de servicios públicos existentes / propuestos desarrollado para la detección de choques

### Un diseño de calidad que optimiza la vida útil

- La geometría revisada reduce el número de sumideros por mantener
- El perfil elevado de la carretera elimina la posibilidad de que las aguas subterráneas socaven las bases del pavimento y abate los costos de mantenimiento
- La reubicación de la estación de bombeo de drenaje del sitio a un lugar más cercano a los Límites del Proyecto reduce los impactos sobre la comunidad

### Reducción de los impactos sobre la comunidad

- Optimización de ocho de 16 cierres de rampa completos
- Sólo dos conmutadores de tráfico principales
- Diseño del Proyecto dentro de su servidumbre de paso
- El perfil elevado elimina 4,000 cargas de material en camiones desde la línea principal I-70

### Conocimientos locales

- Experiencia institucional en servicios públicos
- Entendimiento profundo de los requisitos de construcción locales
- Lecciones aprendidas de asociaciones público-privadas locales
- Comprensión singular como residentes locales
- Suscriptor de todos los sindicatos importantes
- Disponibilidad inmediata de personal local

**Proposer Name:** Kiewit-Meridiam Partners

**Form B: Confidential Contents Index**

**Financial Proposal**

**Volume 4:**

No.	Proposal Heading(s)	Proposal Section(s)	Proposal Page(s)	Other Identifying Information (if any)	Relevant CORA Exemption(s)	Duration of Exemption(s)
(1)	Proposal Letter	4.1	9-11 of 1613	Form D (Legal Disclosures) and Form # (Certifications) as an update to the SOQ – Kiewit Infrastructure Co.	C.R.S. §§ 24-72204(3)(a)(IV) – Privileged Information	Permanent
(2)	Proposal Letter	4.1	17-19 of 1613	Form D (Legal Disclosures) and Form E (Certifications) as an Update to the SOQ – Kiewit Infrastructure Group	C.R.S. §§ 24-72204(3)(a)(IV) – Privileged Information	Permanent
(3)	Support Letters	4.5	125-134 of 1613	Equity Member Support Letters, Financially Responsible Party Letters of Support	C.R.S. §§ 24-72204(3)(a)(IV) – Confidential commercial data	Permanent
(4)	Financial Capacity Updates	4.6	135-146 of 1613	Material Changes in Financial Condition, Credit Ratings	C.R.S. §§ 24-72204(3)(a)(IV) – Confidential commercial data	Permanent

**Volume 5:**

No.	Proposal Heading(s)	Proposal Section(s)	Proposal Page(s)	Other Identifying Information (if any)	Relevant CORA Exemption(s)	Duration of Exemption(s)
(1)	Financing Plan Memorandum	5.1	157-158, 162 of 1613	Section 3.3.4.a.ii Section 3.3.4.a.iii Section 3.3.4.a.iv Section 3.3.4.d Section 3.3.6.b	C.R.S. §§ 24-72204(3)(a)(IV) – Confidential commercial data	Permanent

**Volume 6:**

No.	Proposal Heading(s)	Proposal Section(s)	Proposal Page(s)	Other Identifying Information (if any)	Relevant CORA Exemption(s)	Duration of Exemption(s)
(1)	Form D-4 (Equity, Debt and Termination Information)	6.4	267 of 1613	<b>Part A: Equity Information</b> Nominal Post Tax Equity IRR Nominal Pre Tax Equity IRR	C.R.S. §§ 24-72204(3)(a)(IV) – Confidential commercial data	Permanent

				Real Post Tax Equity IRR Real Pre Tax Equity IRR <b>Part B: Long Term Project Debt Information</b> Weighted Average Cost of Project Debt		
(2)	Form D-7 (Sources and Uses of Funds)	6.7	272 of 1613	<b>Sources of Funds during Construction Period</b> Equity LC Account Releases <b>Uses of Funds during Construction Period</b> Development Costs SPV Costs Insurance Costs Rating Agency Fee Financial Advisory Fee Agency Costs Debt Transaction Costs Equity LC Fees Equity LC Account Funding O&M Reserve	C.R.S. §§ 24-72204(3)(a)(IV) – Confidential commercial data	Permanent
(3)	Form D-8 (Cost Data for Major Components of Construction Work)	6.8	273 of 1613	<b>Level III WBS Description</b> Mobilization Construction Work Management Quality Management Plan	C.R.S. §§ 24-72204(3)(a)(IV) – Confidential commercial data	Permanent
(4)	Form E (Proposal Insurance Costs)	6.9	276, 277, 279 of 1613	In all instances: - Payroll Dollar Amounts - Premium Costs	C.R.S. §§ 24-72204(3)(a)(IV) – Confidential commercial data	Permanent
(5)	Base Financial Model	6.10.1	281-1589 of 1613	Base Financial Model redacted in its entirety	C.R.S. §§ 24-72204(3)(a)(IV) – Confidential commercial data	Permanent
(6)	Assumptions Book	6.10.2	1590-1597 of 1613	<b>ii. Construction Assumptions</b> Monthly Nominal Construction Insurance Costs Total Construction Insurance Costs Monthly Nominal Construction SPV Costs Nominal Construction SPV Mobilization Costs Base Development Costs Total Development Costs Rating Agency Fee FA Fee	C.R.S. §§ 24-72204(3)(a)(IV) – Confidential commercial data	Permanent

				<p><b>iii. Operations Assumptions</b></p> <p>All Nominal Annual O&amp;M Costs</p> <p>All Annual Real O&amp;M Costs</p> <p>All Annual SPV Costs</p> <p>Annual Insurance Costs</p> <p>Annual Real Insurance Costs</p> <p><b>iv. Lifecycle Assumptions</b></p> <p>Section redacted in its entirety</p> <p><b>v. Benchmark Rates Spreads and Margins</b></p> <p>Credit Spreads by Cohort (WAL on left)</p> <p><b>vi. Economic Assumptions</b></p> <p>Inflation</p> <p><b>vii. Insurance Assumptions</b></p> <p>All references to premiums</p> <p><b>xi. Financing Assumptions</b></p> <p>Equity Assumptions</p> <ul style="list-style-type: none"> <li>- Target Equity Return Requirement</li> <li>- Equity LC Ongoing Fee</li> </ul>		
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**Form F-2: Proposal Bond**

**Proposal Bond**

**SURETY:** Travelers Casualty and Surety Company of America  
One Tower Square, Hartford, CT 06183  
Traci Sutton, Midwest Agencies, Inc., 3555 Farnam St.  
Omaha, NE 68131  
402-271-2956/402-271-2997  
Traci.sutton@midwestagenciesinc.com

**PRINCIPAL:** Kiewit Infrastructure Co.

**OBLIGEES:** Bridge Enterprise  
c/o Colorado Department of Transportation  
4201 East Arkansas Avenue  
Denver, Colorado 80222

High Performance Transportation Enterprise  
c/o Colorado Department of Transportation  
4201 East Arkansas Avenue  
Denver, Colorado 80222

**AMOUNT:<sup>1</sup>** \$10,000,000

**EXPIRATION DATE:** 2/28/2018

KNOW ALL MEN BY THESE PRESENTS, that we, the Principal, a Delaware corporation duly authorized by law to do business in the State of Colorado, and the Surety, a Connecticut corporation duly authorized by law to do business in the State of Colorado are held and firmly bound unto the Obligees in the penal sum of **TEN MILLION UNITED STATES DOLLARS (\$10,000,000)** of which sum will and truly be made, the said Principal and said Surety, bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, the Principal is a member of the Proposer known as Kiewit-Meridiam Partners (the "Proposer") which has submitted a Proposal for the Project and, if such Proposer is selected as the Preferred Proposer for the Project, the Principal and Surety are firmly bound and jointly and severally liable to the Obligees in the penal sum described above, which sum, if forfeited, is specifically agreed to be forfeited as liquidated damages.

Initially capitalized terms used herein that are not defined herein shall have the meanings ascribed to them in the Final Request for Proposals to Design, Build, Finance, Operate and Maintain the Central 70 Project issued March 6, 2017, as supplemented and amended to date (the "RFP").

The above obligation is void at 3:00 pm Mountain Standard Time (the "Expiration Time") on the Expiration Date if none of the following events has occurred prior to the Expiration Time on the Expiration Date:

- (a) the Proposer withdraws, or attempts to withdraw, any part or all of its Proposal Security at any time on or prior to the Expiration Time on the Expiration Date without the prior written consent of the Obligees, other than pursuant to Section 5.4.1.b of Part C of the ITP;
- (b) the Proposer fails to comply with Section 5.4.1.b of Part C of the ITP;

<sup>1</sup> The amount of a single surety bond may be less than the required amount of the Proposal Security, provided that the aggregate amount of all surety bonds issued as the Proposal Security equals or exceeds the required amount.

- (c) the Proposer refuses or fails to enter into the Project Agreement in its form as of the Technical Proposal Deadline (subject to any changes agreed by the Obligees and the Proposer after such date in accordance with Sections 7.2.1, 7.2.2 and 7.2.3 of Part C of the ITP) or otherwise fails to comply with such Sections;
- (d) the Proposer is deemed to have not negotiated in good faith in accordance with Section 7.2.4 of Part C of the ITP;
- (e) the Proposer refuses or fails to perform any of the acts or to furnish any of the documents required to be performed and delivered in accordance with, or otherwise fails to comply with, Section 7.3.1 or Section 7.3.4 of Part C of the ITP; or
- (f) prior to execution of the Project Agreement, the Proposer withdraws or attempts to withdraw its Proposal, or refuses or fails to meet all commitments made therein that were to be fulfilled prior to execution of the Project Agreement.

If any of the events referred to in paragraphs (a) – (f) above occurs, then at any time prior to the Expiration Time on the Expiration Date the Principal and Surety agree to forfeit to the Obligees the penal sum herein mentioned upon demand as liquidated damages, it being understood that the liability of the Surety shall in no event exceed the penal sum of this obligation.

The Surety shall accept a written statement from the Obligees as conclusive evidence that any of the events referred to in paragraphs (a) – (f) above has occurred.

No change, alteration, addition, modification or supplement to, omission from, or extension of time pursuant to, the RFP, nor any fraud practiced by any other Person (other than any Obligee), shall in any way affect the obligations of the Principal and the Surety under this Proposal Bond. The Principal and the Surety each waive notice of any such change, alteration, addition, omission, modification, supplement or extension of time.

WITNESS:

Signed and sealed this 28th day of July, 2017.

Kiewit Infrastructure Co.  
Principal

[Signature]  
Signature

Senior Vice President  
Title

[Signature: Michael J. Sudek]  
Witness

Craig A. Briggs  
Print or type name

Travelers Casualty and Surety Company of America  
Surety

[Signature: Traci Sutton]  
Signature

Attorney-in-Fact  
Title

[Signature: Jessica Baehr]  
Witness

Traci Sutton  
Print or type name



POWER OF ATTORNEY

Farmington Casualty Company
Fidelity and Guaranty Insurance Company
Fidelity and Guaranty Insurance Underwriters, Inc.
St. Paul Fire and Marine Insurance Company
St. Paul Guardian Insurance Company

St. Paul Mercury Insurance Company
Travelers Casualty and Surety Company
Travelers Casualty and Surety Company of America
United States Fidelity and Guaranty Company

Attorney-In Fact No. 231153

Certificate No. 007150784

KNOW ALL MEN BY THESE PRESENTS: That Farmington Casualty Company, St. Paul Fire and Marine Insurance Company, St. Paul Guardian Insurance Company, St. Paul Mercury Insurance Company, Travelers Casualty and Surety Company, Travelers Casualty and Surety Company of America, and United States Fidelity and Guaranty Company are corporations duly organized under the laws of the State of Connecticut, that Fidelity and Guaranty Insurance Company is a corporation duly organized under the laws of the State of Iowa, and that Fidelity and Guaranty Insurance Underwriters, Inc., is a corporation duly organized under the laws of the State of Wisconsin (herein collectively called the "Companies"), and that the Companies do hereby make, constitute and appoint

Philip G. Dehn, Tammy Pike, Paul A. Foss, Marie Huggins, Traci Sutton, Joseph Lippert, and Jessica Baehr

of the City of Omaha, State of Nebraska, their true and lawful Attorney(s)-in-Fact, each in their separate capacity if more than one is named above, to sign, execute, seal and acknowledge any and all bonds, recognizances, conditional undertakings and other writings obligatory in the nature thereof on behalf of the Companies in their business of guaranteeing the fidelity of persons, guaranteeing the performance of contracts and executing or guaranteeing bonds and undertakings required or permitted in any actions or proceedings allowed by law.

IN WITNESS WHEREOF, the Companies have caused this instrument to be signed and their corporate seals to be hereto affixed, this 13th day of March, 2017.

Farmington Casualty Company
Fidelity and Guaranty Insurance Company
Fidelity and Guaranty Insurance Underwriters, Inc.
St. Paul Fire and Marine Insurance Company
St. Paul Guardian Insurance Company

St. Paul Mercury Insurance Company
Travelers Casualty and Surety Company
Travelers Casualty and Surety Company of America
United States Fidelity and Guaranty Company



State of Connecticut
City of Hartford ss.

By: [Signature]
Robert L. Raney, Senior Vice President

On this the 13th day of March, 2017, before me personally appeared Robert L. Raney, who acknowledged himself to be the Senior Vice President of Farmington Casualty Company, Fidelity and Guaranty Insurance Company, Fidelity and Guaranty Insurance Underwriters, Inc., St. Paul Fire and Marine Insurance Company, St. Paul Guardian Insurance Company, St. Paul Mercury Insurance Company, Travelers Casualty and Surety Company, Travelers Casualty and Surety Company of America, and United States Fidelity and Guaranty Company, and that he, as such, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing on behalf of the corporations by himself as a duly authorized officer.

In Witness Whereof, I hereunto set my hand and official seal.
My Commission expires the 30th day of June, 2021.



[Signature]
Marie C. Tetreault, Notary Public

This Power of Attorney is granted under and by the authority of the following resolutions adopted by the Boards of Directors of Farmington Casualty Company, Fidelity and Guaranty Insurance Company, Fidelity and Guaranty Insurance Underwriters, Inc., St. Paul Fire and Marine Insurance Company, St. Paul Guardian Insurance Company, St. Paul Mercury Insurance Company, Travelers Casualty and Surety Company, Travelers Casualty and Surety Company of America, and United States Fidelity and Guaranty Company, which resolutions are now in full force and effect, reading as follows:

**RESOLVED**, that the Chairman, the President, any Vice Chairman, any Executive Vice President, any Senior Vice President, any Vice President, any Second Vice President, the Treasurer, any Assistant Treasurer, the Corporate Secretary or any Assistant Secretary may appoint Attorneys-in-Fact and Agents to act for and on behalf of the Company and may give such appointee such authority as his or her certificate of authority may prescribe to sign with the Company's name and seal with the Company's seal bonds, recognizances, contracts of indemnity, and other writings obligatory in the nature of a bond, recognizance, or conditional undertaking, and any of said officers or the Board of Directors at any time may remove any such appointee and revoke the power given him or her; and it is

**FURTHER RESOLVED**, that the Chairman, the President, any Vice Chairman, any Executive Vice President, any Senior Vice President or any Vice President may delegate all or any part of the foregoing authority to one or more officers or employees of this Company, provided that each such delegation is in writing and a copy thereof is filed in the office of the Secretary; and it is

**FURTHER RESOLVED**, that any bond, recognizance, contract of indemnity, or writing obligatory in the nature of a bond, recognizance, or conditional undertaking shall be valid and binding upon the Company when (a) signed by the President, any Vice Chairman, any Executive Vice President, any Senior Vice President or any Vice President, any Second Vice President, the Treasurer, any Assistant Treasurer, the Corporate Secretary or any Assistant Secretary and duly attested and sealed with the Company's seal by a Secretary or Assistant Secretary; or (b) duly executed (under seal, if required) by one or more Attorneys-in-Fact and Agents pursuant to the power prescribed in his or her certificate or their certificates of authority or by one or more Company officers pursuant to a written delegation of authority; and it is

**FURTHER RESOLVED**, that the signature of each of the following officers: President, any Executive Vice President, any Senior Vice President, any Vice President, any Assistant Vice President, any Secretary, any Assistant Secretary, and the seal of the Company may be affixed by facsimile to any Power of Attorney or to any certificate relating thereto appointing Resident Vice Presidents, Resident Assistant Secretaries or Attorneys-in-Fact for purposes only of executing and attesting bonds and undertakings and other writings obligatory in the nature thereof, and any such Power of Attorney or certificate bearing such facsimile signature or facsimile seal shall be valid and binding upon the Company and any such power so executed and certified by such facsimile signature and facsimile seal shall be valid and binding on the Company in the future with respect to any bond or understanding to which it is attached.

I, Kevin E. Hughes, the undersigned, Assistant Secretary, of Farmington Casualty Company, Fidelity and Guaranty Insurance Company, Fidelity and Guaranty Insurance Underwriters, Inc., St. Paul Fire and Marine Insurance Company, St. Paul Guardian Insurance Company, St. Paul Mercury Insurance Company, Travelers Casualty and Surety Company, Travelers Casualty and Surety Company of America, and United States Fidelity and Guaranty Company do hereby certify that the above and foregoing is a true and correct copy of the Power of Attorney executed by said Companies, which is in full force and effect and has not been revoked.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seals of said Companies this 28th day of July, 2017.

  
Kevin E. Hughes, Assistant Secretary



To verify the authenticity of this Power of Attorney, call 1-800-421-3880 or contact us at [www.travelersbond.com](http://www.travelersbond.com). Please refer to the Attorney-In-Fact number, the above-named individuals and the details of the bond to which the power is attached.

**Form C-1: Non-Collusion Affidavit**

**Non-Collusion Affidavit**

STATE OF New York )  
COUNTY OF New York ) ss:

Each of the undersigned, being first duly sworn, deposes and says that:

1. The undersigned, being first duly sworn, deposes and says that John Dionisio is the Authorized Signatory of Meridiam I-70 East CO, LLC, which entity is an Equity Member and Joint Venturer in Lead Operator of Kiewit-Meridiam Partners ("Proposer"), which is making the Proposal, and that the answers to the questions and all other statements therein are true and correct as of the date hereof. Initially capitalized terms used herein that are not defined herein shall have the meanings ascribed to them in the Request for Proposals issued by Colorado Bridge Enterprise and High Performance Transportation Enterprise (the "Procuring Authorities") on March 6, 2017, including all Addenda thereto (the "RFP").
2. The Proposal is not made in the interest of, or on behalf of, any undisclosed person, partnership, company, association, organization, joint venture, limited liability company or corporation; the Proposal is genuine and not collusive or sham; Proposer has not directly or indirectly induced or solicited any other Proposer to put in a false or sham proposal, and has not directly or indirectly colluded, conspired, connived or agreed with any Proposer or anyone else to put in a sham proposal or that anyone shall refrain from proposing; Proposer has not in any manner, directly or indirectly, sought by agreement, communication or conference with anyone to fix the prices of Proposer or any other Proposer, or to fix any overhead, profit or cost element included in the Proposal, or of that of any other Proposer, or to secure any advantage against the Procuring Authorities of anyone interested in the proposed Project Agreement; all statements contained in the Proposal are true; and, further, Proposer has not, directly or indirectly, submitted its prices, any breakdown thereof, ATCs or portions of ATCs included in the Proposal, or the contents thereof, or divulged information or data relative thereto, or paid, and will not pay, any fee to any corporation, partnership, company, association, joint venture, limited liability company, organization, proposal depository or any member, partner, joint venturer or agent thereof to effectuate a collusive or sham proposal.
3. Proposer will not, directly or indirectly, divulge information or data regarding the price or other terms of its Proposal to any other Proposer, or seek to obtain information or data regarding the price or other terms of any other proposal, until after financial close for the Project or rejection of all Proposals and cancellation of the RFP.



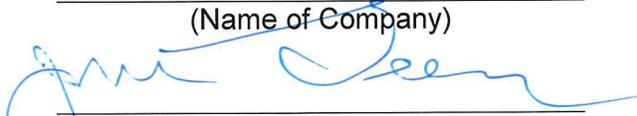






data regarding the price or other terms of any other proposal, until after financial close for the Project or rejection of all Proposals and cancellation of the RFP.

Kiewit Development Company  
(Name of Company)

  
(Signature)

James Geer  
(Name Printed)

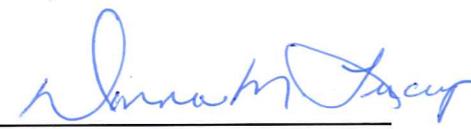
Vice President, Asset Development  
(Title)

STATE OF NEBRASKA            )  
  ) ss.  
COUNTY OF DOUGLAS         )

The foregoing instrument was acknowledged before me this 28th day of July, 2017 by James Geer as Vice President, Asset Development of Kiewit Development Company.

Witness my hand and official seal.

My Commission expires: March 7, 2019

  
Notary Public

[SEAL]







**FORM C: AFFIDAVIT AND CERTIFICATIONS**

**Form C-1: Non-Collusion Affidavit**

**Non-Collusion Affidavit**

STATE OF TEXAS )  
 ) ss:  
COUNTY OF DALLAS )

Each of the undersigned, being first duly sworn, deposes and says that:

1. The undersigned, being first duly sworn, deposes and says that Frank Medina is the Senior Vice President Regional Director Tx/Mtn of Parsons Brinckerhoff, Inc., which entity is a Lead Engineer of Kiewit-Meridiam Partners ("Proposer"), which is making the Proposal, and that the answers to the questions and all other statements therein are true and correct as of the date hereof. Initially capitalized terms used herein that are not defined herein shall have the meanings ascribed to them in the Request for Proposals issued by Colorado Bridge Enterprise and High Performance Transportation Enterprise (the "Procuring Authorities") on March 6, 2017, including all Addenda thereto (the "RFP").
2. The Proposal is not made in the interest of, or on behalf of, any undisclosed person, partnership, company, association, organization, joint venture, limited liability company or corporation; the Proposal is genuine and not collusive or sham; Proposer has not directly or indirectly induced or solicited any other Proposer to put in a false or sham proposal, and has not directly or indirectly colluded, conspired, connived or agreed with any Proposer or anyone else to put in a sham proposal or that anyone shall refrain from proposing; Proposer has not in any manner, directly or indirectly, sought by agreement, communication or conference with anyone to fix the prices of Proposer or any other Proposer, or to fix any overhead, profit or cost element included in the Proposal, or of that of any other Proposer, or to secure any advantage against the Procuring Authorities of anyone interested in the proposed Project Agreement; all statements contained in the Proposal are true; and, further, Proposer has not, directly or indirectly, submitted its prices, any breakdown thereof, ATCs or portions of ATCs included in the Proposal, or the contents thereof, or divulged information or data relative thereto, or paid, and will not pay, any fee to any corporation, partnership, company, association, joint venture, limited liability company, organization, proposal depository or any member, partner, joint venturer or agent thereof to effectuate a collusive or sham proposal.
3. Proposer will not, directly or indirectly, divulge information or data regarding the price or other terms of its Proposal to any other Proposer, or seek to obtain information or data regarding the price or other terms of any other proposal, until after financial close for the Project or rejection of all Proposals and cancellation of the RFP.

Parsons Brinckerhoff, Inc.

(Name of Company)

  
(Signature)

Frank Medina

(Name Printed)

Senior Vice President Regional Director Tx/Mtn

(Title)

STATE OF TEXAS §

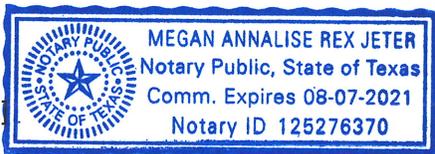
COUNTY OF DALLAS §

The foregoing instrument was acknowledged before me this 17<sup>th</sup> day of July, 2017 by Frank J. Medina as Senior Vice President, Regional Director Tx/Mtn of Parsons Brinckerhoff, Inc.

Witness my hand and official seal.

My Commission expires: 8/7/2021

[SEAL]



  
Notary Public



Roy Jorgensen Associates, Inc.  
(Name of Company)

Douglas W. Selby  
(Name Printed)

President  
(Title)

STATE OF Maryland )  
COUNTY OF Frederick ) ss.

The foregoing instrument was acknowledged before me this 18<sup>th</sup> day of July, 2017 by Douglas Selby as President of Roy Jorgensen Assoc. Inc.

Witness my hand and official seal.

My Commission expires: 2/25/18

Angela B. Taylor  
Notary Public

[SEAL]





Meridiam Infrastructure North America Corp. on behalf of Meridiam Infrastructure North America Fund II

(Name of Company)

*[Handwritten Signature]*

(Signature)

Thilo Tecklenburg

(Name Printed)

Officer

(Title)

STATE OF

New York

)

COUNTY OF

New York

) ss.

)

The foregoing instrument was acknowledged before me this 21 day of July, 2017 by

Thilo Tecklenburg & Olivier Garnier as Officers of Meridiam Infrastructure North America Corp on behalf of Meridiam Infrastructure North America Fund II

Witness my hand and official seal.

My Commission expires: 12-5-2020

*[Handwritten Signature]*  
Notary Public

[SEAL]

ELIZABETH DEVASTEY CHIN  
NOTARY PUBLIC-STATE OF NEW YORK  
No. 01DE6351566  
Qualified in Queens County  
My Commission Expires 12-05-2020

**FORM C: AFFIDAVIT AND CERTIFICATIONS**

**Form C-1: Non-Collusion Affidavit**

**Non-Collusion Affidavit**

STATE OF NEBRASKA \_\_\_\_\_ )  
 ) ss:  
COUNTY OF DOUGLAS \_\_\_\_\_ )

Each of the undersigned, being first duly sworn, deposes and says that:

1. The undersigned, being first duly sworn, deposes and says that Scott Cassels is the President of Kiewit Infrastructure Group Inc., which entity is a Financially Responsible Party of Kiewit-Meridiam Partners ("Proposer"), which is making the Proposal, and that the answers to the questions and all other statements therein are true and correct as of the date hereof. Initially capitalized terms used herein that are not defined herein shall have the meanings ascribed to them in the Request for Proposals issued by Colorado Bridge Enterprise and High Performance Transportation Enterprise (the "Procuring Authorities") on March 6, 2017, including all Addenda thereto (the "RFP").
2. The Proposal is not made in the interest of, or on behalf of, any undisclosed person, partnership, company, association, organization, joint venture, limited liability company or corporation; the Proposal is genuine and not collusive or sham; Proposer has not directly or indirectly induced or solicited any other Proposer to put in a false or sham proposal, and has not directly or indirectly colluded, conspired, connived or agreed with any Proposer or anyone else to put in a sham proposal or that anyone shall refrain from proposing; Proposer has not in any manner, directly or indirectly, sought by agreement, communication or conference with anyone to fix the prices of Proposer or any other Proposer, or to fix any overhead, profit or cost element included in the Proposal, or of that of any other Proposer, or to secure any advantage against the Procuring Authorities of anyone interested in the proposed Project Agreement; all statements contained in the Proposal are true; and, further, Proposer has not, directly or indirectly, submitted its prices, any breakdown thereof, ATCs or portions of ATCs included in the Proposal, or the contents thereof, or divulged information or data relative thereto, or paid, and will not pay, any fee to any corporation, partnership, company, association, joint venture, limited liability company, organization, proposal depository or any member, partner, joint venturer or agent thereof to effectuate a collusive or sham proposal.
3. Proposer will not, directly or indirectly, divulge information or data regarding the price or other terms of its Proposal to any other Proposer, or seek to obtain information or



**FORM C: AFFIDAVIT AND CERTIFICATIONS**

**Form C-2: Buy America Certification (FHWA)**

**Buy America Certification**

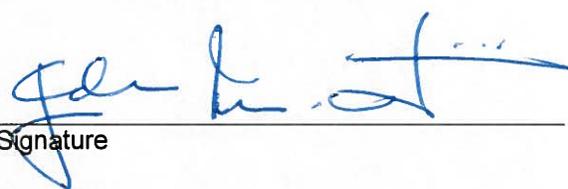
The undersigned certifies, on behalf of Proposer (the "Certifying Party"), that the Certifying Party shall comply with the Buy America provisions set forth in 23 USC § 313 and 23 CFR § 635.410 for the construction portion of the Project.

To be considered domestic, all steel and iron used and all products manufactured from steel and iron must be produced in the United States and all manufacturing processes, including application of a coating, for these materials must occur in the United States. Coating includes all processes, which protect or enhance the value of the material to which the coating is applied. This requirement does not preclude a minimal use of foreign steel and iron materials, provided the cost of such materials does not exceed 0.1 percent of the aggregate value of the Construction Work to be performed under the Construction Contract (as such terms are defined in the Project Agreement included in the Request for Proposals issued by Colorado Bridge Enterprise and High Performance Transportation Enterprise on March 6, 2017, as supplemented and amended to date).

Kiewit-Meridiam Partners

Proposer name

August 1, 2017  
Date



Signature

John Dionisio

Name

Official Representative

Title

**Form C-2: Buy America Certification (FHWA)**

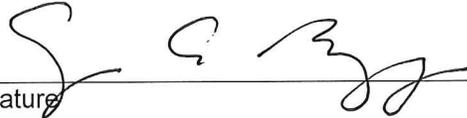
**Buy America Certification**

The undersigned certifies, on behalf of Kiewit Infrastructure Co. (the "Certifying Party"), that the Certifying Party shall comply with the Buy America provisions set forth in 23 USC § 313 and 23 CFR § 635.410 for the construction portion of the Project.

To be considered domestic, all steel and iron used and all products manufactured from steel and iron must be produced in the United States and all manufacturing processes, including application of a coating, for these materials must occur in the United States. Coating includes all processes, which protect or enhance the value of the material to which the coating is applied. This requirement does not preclude a minimal use of foreign steel and iron materials, provided the cost of such materials does not exceed 0.1 percent of the aggregate value of the Construction Work to be performed under the Construction Contract (as such terms are defined in the Project Agreement included in the Request for Proposals issued by Colorado Bridge Enterprise and High Performance Transportation Enterprise on March 6, 2017, as supplemented and amended to date).

Date: July 28, 2017

Kiewit Infrastructure Co.

  
Signature

Craig A. Briggs  
Name

Senior Vice President  
Title



August 1, 2017

High Performance Transportation Enterprise and Colorado Bridge Enterprise  
c/o High Performance Transportation Enterprise  
Colorado Department of Transportation  
4201 East Arkansas Avenue  
Denver, Colorado 80222  
Attn: HPTE Director and Colorado Bridge Enterprise Director

**Equal Opportunity Certificate – Form C-3**

Mr. Stefanik:

Pursuant to Section 4.1 of the ITP, Kiewit-Meridiam Partners (“KMP”) has provided Equal Employment Opportunity Certificates (Form C-3) for all Core Proposer Team Members and authorized representatives on behalf of other contractors and subcontractors as required under 41 CFR § 60-1.5.

KMP’s Lead Contractor, Kiewit Infrastructure Co., has executed Form C-3 and will ensure eligible subcontractors complete this Equal Employment Opportunity Certificate following award. Further, Kiewit Infrastructure Co.’s standard subcontract language will require full compliance with the obligations of 41 CFR § 60.

Roy Jorgensen Associates, Inc. (“Jorgensen”) has not developed affirmative action programs pursuant to 41 CFR 60-4. However, Jorgensen has an Equal Employment Opportunity policy in place, and an Affirmative Action Plan which has been approved by the Florida Department of Transportation. We have included details of the Jorgensen policy and plan.

**FORM C: AFFIDAVIT AND CERTIFICATIONS**

**Form C-3: Equal Employment Opportunity Certification**

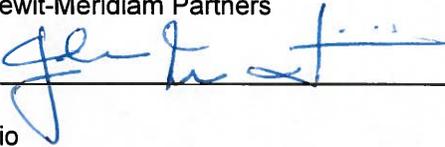
**Equal Employment Opportunity Certificate**

Kiewit-Meridiam Partners certifies that (1) it has not developed affirmative action programs on file at each establishment pursuant to 41 CFR § 60-4 and (2) it has not participated in a previous contract or subcontract subject to the equal opportunity clauses, as required by Executive Orders 10925, 11114, or 11246, and that, where required, it has filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance, a Federal Government contracting or administering agency, or the former President's Committee on Equal Employment Opportunity, all reports due under the applicable filing requirements.

Date: August 1<sup>st</sup>, 2017

Proposer Name: Kiewit-Meridiam Partners

Signature: \_\_\_\_\_



Name: John Dionisio

Title: Official Representative

**Note:** The above certification is required by the Equal Employment Opportunity Regulations of the Secretary of Labor (41 CFR § 60-1.7(b)(1)), and must be submitted by Proposers and proposed subcontractors only in connection with contracts and subcontracts which are subject to the equal opportunity clause. Contracts and subcontracts which are exempt from the equal opportunity clause are listed in 41 CFR § 60-1.5. (Generally only contracts or subcontracts of \$10,000 or under are exempt.)

Currently, Standard Form 100 (EEO-1) is the only report required by the Executive Orders or their implementing regulations.

Proposed prime contractors and subcontractors who have participated in a previous contract or subcontract subject to the Executive Orders and have not filed the required reports should note that 41 CFR § 60-1.7(b)(1) prevents the award of contracts and subcontracts unless such contractor submits a report covering the delinquent period or such other period specified by the Federal Highway Administration or by the Director, Office of Federal Contract Compliance, US Department of Labor.

**Form C-3: Equal Employment Opportunity Certification**

**Equal Employment Opportunity Certificate**

Meridiam I-70 East CO, LLC certifies that (1) it has not developed affirmative action programs on file at each establishment pursuant to 41 CFR § 60-4 and (2) it has not participated in a previous contract or subcontract subject to the equal opportunity clauses, as required by Executive Orders 10925, 11114, or 11246, and that, where required, it has filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance, a Federal Government contracting or administering agency, or the former President's Committee on Equal Employment Opportunity, all reports due under the applicable filing requirements.

Date: August 1<sup>st</sup>, 2017

Core Proposer Team Member Name: Meridiam I-70 East CO, LLC

Signature: 

Name: John Dionisio

Title: Authorized Signatory

**Note:** The above certification is required by the Equal Employment Opportunity Regulations of the Secretary of Labor (41 CFR § 60-1.7(b)(1)), and must be submitted by Proposers and proposed subcontractors only in connection with contracts and subcontracts which are subject to the equal opportunity clause. Contracts and subcontracts which are exempt from the equal opportunity clause are listed in 41 CFR § 60-1.5. (Generally only contracts or subcontracts of \$10,000 or under are exempt.)

Currently, Standard Form 100 (EEO-1) is the only report required by the Executive Orders or their implementing regulations.

Proposed prime contractors and subcontractors who have participated in a previous contract or subcontract subject to the Executive Orders and have not filed the required reports should note that 41 CFR § 60-1.7(b)(1) prevents the award of contracts and subcontracts unless such contractor submits a report covering the delinquent period or such other period specified by the Federal Highway Administration or by the Director, Office of Federal Contract Compliance, US Department of Labor.

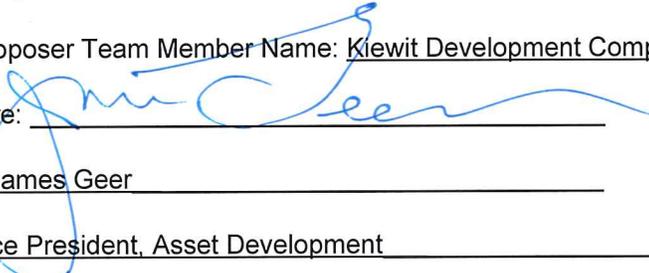
**Form C-3: Equal Employment Opportunity Certification**

**Equal Employment Opportunity Certificate**

Kiewit Development Company certifies that (1) it has   x   has not \_\_\_\_\_ [mark one blank] developed affirmative action programs on file at each establishment pursuant to 41 CFR § 60-4 and (2) it has   x   has not \_\_\_\_\_ [mark one blank] participated in a previous contract or subcontract subject to the equal opportunity clauses, as required by Executive Orders 10925, 11114, or 11246, and that, where required, it has filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance, a Federal Government contracting or administering agency, or the former President's Committee on Equal Employment Opportunity, all reports due under the applicable filing requirements.

Date: July 28, 2017

Core Proposer Team Member Name: Kiewit Development Company

Signature:  \_\_\_\_\_

Name: James Geer

Title: Vice President, Asset Development

**Note:** The above certification is required by the Equal Employment Opportunity Regulations of the Secretary of Labor (41 CFR § 60-1.7(b)(1)), and must be submitted by Proposers and proposed subcontractors only in connection with contracts and subcontracts which are subject to the equal opportunity clause. Contracts and subcontracts which are exempt from the equal opportunity clause are listed in 41 CFR § 60-1.5. (Generally only contracts or subcontracts of \$10,000 or under are exempt.)

Currently, Standard Form 100 (EEO-1) is the only report required by the Executive Orders or their implementing regulations.

Proposed prime contractors and subcontractors who have participated in a previous contract or subcontract subject to the Executive Orders and have not filed the required reports should note that 41 CFR § 60-1.7(b)(1) prevents the award of contracts and subcontracts unless such contractor submits a report covering the delinquent period or such other period specified by the Federal Highway Administration or by the Director, Office of Federal Contract Compliance, US Department of Labor.

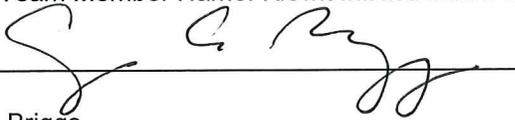
**Form C-3: Equal Employment Opportunity Certification**

**Equal Employment Opportunity Certificate**

Kiewit Infrastructure Co. certifies that (1) it has   X   has not \_\_\_\_\_ developed affirmative action programs on file at each establishment pursuant to 41 CFR § 60-4 and (2) it has   X   has not \_\_\_\_\_ participated in a previous contract or subcontract subject to the equal opportunity clauses, as required by Executive Orders 10925, 11114, or 11246, and that, where required, it has filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance, a Federal Government contracting or administering agency, or the former President's Committee on Equal Employment Opportunity, all reports due under the applicable filing requirements.

Date: July 28, 2017

Core Proposer Team Member Name: Kiewit Infrastructure Co.

Signature: \_\_\_\_\_  


Name: Craig A. Briggs

Title: Senior Vice President

**Note:** The above certification is required by the Equal Employment Opportunity Regulations of the Secretary of Labor (41 CFR § 60-1.7(b)(1)), and must be submitted by Proposers and proposed subcontractors only in connection with contracts and subcontracts which are subject to the equal opportunity clause. Contracts and subcontracts which are exempt from the equal opportunity clause are listed in 41 CFR § 60-1.5. (Generally only contracts or subcontracts of \$10,000 or under are exempt.)

Currently, Standard Form 100 (EEO-1) is the only report required by the Executive Orders or their implementing regulations.

Proposed prime contractors and subcontractors who have participated in a previous contract or subcontract subject to the Executive Orders and have not filed the required reports should note that 41 CFR § 60-1.7(b)(1) prevents the award of contracts and subcontracts unless such contractor submits a report covering the delinquent period or such other period specified by the Federal Highway Administration or by the Director, Office of Federal Contract Compliance, US Department of Labor.

**Form C-3: Equal Employment Opportunity Certification**

**Equal Employment Opportunity Certificate**

Parsons Brinckerhoff Inc. certifies that (1) it has  X  has not \_\_\_\_\_ developed affirmative action programs on file at each establishment pursuant to 41 CFR § 60-4 and (2) it has  X  has not \_\_\_\_\_ participated in a previous contract or subcontract subject to the equal opportunity clauses, as required by Executive Orders 10925, 11114, or 11246, and that, where required, it has filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance, a Federal Government contracting or administering agency, or the former President's Committee on Equal Employment Opportunity, all reports due under the applicable filing requirements.

Date: July 28, 2017

Name: Parsons Brinckerhoff Inc.

Signature:  \_\_\_\_\_

Name: Frank Medina

Title: Senior Vice President Regional Director Tx/Mnt

**Note:** The above certification is required by the Equal Employment Opportunity Regulations of the Secretary of Labor (41 CFR § 60-1.7(b)(1)), and must be submitted by Proposers and proposed subcontractors only in connection with contracts and subcontracts which are subject to the equal opportunity clause. Contracts and subcontracts which are exempt from the equal opportunity clause are listed in 41 CFR § 60-1.5. (Generally only contracts or subcontracts of \$10,000 or under are exempt.)

Currently, Standard Form 100 (EEO-1) is the only report required by the Executive Orders or their implementing regulations.

Proposed prime contractors and subcontractors who have participated in a previous contract or subcontract subject to the Executive Orders and have not filed the required reports should note that 41 CFR § 60-1.7(b)(1) prevents the award of contracts and subcontracts unless such contractor submits a report covering the delinquent period or such other period specified by the Federal Highway Administration or by the Director, Office of Federal Contract Compliance, US Department of Labor.

**Form C-3: Equal Employment Opportunity Certification**

**Equal Employment Opportunity Certificate**

Roy Jorgensen Associates, Inc. certifies that (1) it has \_\_\_\_\_ has not X [mark one blank] developed affirmative action programs on file at each establishment pursuant to 41 CFR § 60-4 and (2) it has \_\_\_\_\_ has not X [mark one blank] participated in a previous contract or subcontract subject to the equal opportunity clauses, as required by Executive Orders 10925, 11114, or 11246, and that, where required, it has filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance, a Federal Government contracting or administering agency, or the former President's Committee on Equal Employment Opportunity, all reports due under the applicable filing requirements.

Date: July 28, 2017

Core Proposer Team Member Name: Roy Jorgensen Associates, Inc.

Signature: 

Name: Douglas W. Selby

Title: President

**Note:** The above certification is required by the Equal Employment Opportunity Regulations of the Secretary of Labor (41 CFR § 60-1.7(b)(1)), and must be submitted by Proposers and proposed subcontractors only in connection with contracts and subcontracts which are subject to the equal opportunity clause. Contracts and subcontracts which are exempt from the equal opportunity clause are listed in 41 CFR § 60-1.5. (Generally only contracts or subcontracts of \$10,000 or under are exempt.)

Currently, Standard Form 100 (EEO-1) is the only report required by the Executive Orders or their implementing regulations.

Proposed prime contractors and subcontractors who have participated in a previous contract or subcontract subject to the Executive Orders and have not filed the required reports should note that 41 CFR § 60-1.7(b)(1) prevents the award of contracts and subcontracts unless such contractor submits a report covering the delinquent period or such other period specified by the Federal Highway Administration or by the Director, Office of Federal Contract Compliance, US Department of Labor.



## **SECTION 2: ANTI-DISCRIMINATION POLICIES**

### **2.1 Equal Opportunity Employment**

Jorgensen is an equal opportunity employer. It is the Firm's unwavering policy to recruit, hire, train, and promote individuals, as well as to administer any and all personnel actions, compensation and benefits, without regard to race, color, creed, religion, age, sex, sexual orientation, gender identity or expression, genetic information, national origin, veteran status, military status, physical or mental handicap, marital status, pregnancy, child birth or related medical condition, personal appearance, familial status, family responsibilities, or any other category protected by law. This policy extends to all employees and to all aspects of the employment relationship. Any employee or supervisor who violates this policy will be subject to disciplinary action up to and including termination.

If you believe you have been unlawfully discriminated against or observe unlawful discrimination, immediately inform your supervisor. If you believe your supervisor is the source of the unlawful discrimination, or if the activity should continue, please contact your Division Director and Human Resources immediately. Employees have the responsibility to notify management and to cooperate in any investigations of unlawful discrimination.

In addition, all recruiting advertisements of the Firm contain the phrase, An Equal Opportunity Employer (M/F/D/V). An Equal Opportunity Affirmative Action Plan has been adopted by the Board of Directors. Implementation of the plan is the responsibility of the Equal Employment Opportunity Officer, who is the Human Resources Director.

### **2.2 Affirmative Action Plan (AAP)**

Jorgensen maintains an affirmative action plan ("AAP"), which sets forth the Firm's commitment to equal opportunity employment. Please see Human Resources in the event that you have any questions regarding the Firm's AAP.

### **2.3 Anti-Harassment Policies**

Jorgensen strictly prohibits harassment on the basis of an individual's race, color, creed, religion, age, sex, sexual orientation, gender identity or expression, genetic information, national origin, veteran status, military status, physical or mental handicap, marital status, pregnancy, child birth or related medical condition, personal appearance, familial status and/or any other category protected by law. Harassment based on any of these protected categories is extremely offensive to the principles of fairness and equality for which the Firm stands. The Firm will not condone or tolerate unlawful harassment of any type by any employee. This policy applies to all employee actions and relationships, within or outside the workplace (e.g., business trips, meetings, parties, etc.), regardless of their position with the Firm.



Verbal or physical conduct constitutes unlawful harassment when such behavior is related in any way to an individual's race, color, creed, religion, age, sex, sexual orientation, gender identity or expression, genetic information, national origin, veteran status, military status, physical or mental handicap, marital status, pregnancy, child birth or related medical condition, personal appearance, familial status and/or any other category protected by law, and has the purpose or effect of interfering with an individual's performance on the job or creating an intimidating, hostile or offensive working environment. The above-described conduct will be considered in violation of the Firm's policy even if the conduct was not intended to harass an individual. ***Jorgensen has a "zero tolerance" policy with respect to unlawful harassment.***

In the event any such prohibited conduct should occur in the workplace, you should follow the reporting procedures outlined in the Firm's Harassment Reporting Procedures listed in these policies. Persons harassing others will be dealt with swiftly and vigorously. Any employee who violates this policy will be subject to disciplinary action up to and including termination.

#### **2.4 Sexual Harassment**

All employees are entitled to work in an atmosphere free of sexual harassment. Jorgensen will not condone or tolerate sexual harassment of any type by any employee. This policy applies to all employee actions and relationships, within or outside the workplace (e.g., business trips, meetings, parties, etc.), regardless of position or gender. The Firm will promptly and thoroughly investigate any bona fide complaint of sexual harassment and take appropriate corrective action.

Sexual advances, requests for sexual favors and other verbal or physical conduct of a sexually suggestive nature constitute sexual harassment when:

- Submission to such conduct is made either explicitly or implicitly as a term or condition of employment;
- Submission to or rejection of such conduct is used as the basis for personnel decisions, including, but not limited to, appraisals, promotions, salary increases and termination; or
- Such behavior has the purpose or effect of interfering with an individual's performance on the job or creating an intimidating, hostile or offensive working environment.

The above-described conduct will be considered in violation of the Firm's policy even if the conduct was not intended to sexually harass an individual. In addition, employees are expected to act in a professional manner and to contribute to a productive work environment that is free from harassing or disruptive activity. Prohibited activities include, but are not limited to:



- Sexual flirtations, touching, advances or propositions;
- Verbal abuse of a sexual nature;
- Graphic or suggestive comments about dress or body;
- Sexually degrading words; or
- The display in the workplace of sexually suggestive or offensive objects or pictures.

***Jorgensen has a "zero tolerance" policy with respect to the above activities.***

## **2.5 Harassment Reporting Procedures**

If employees believe that they have been subject to sexual harassment or any unwanted sexual attention, they should make their unease and/or disapproval directly and immediately known to the harasser whenever possible. If the situation is not immediately resolved or if the employee is unable to or uncomfortable to address the alleged harasser directly, he or she should report the incident to the Firm's Division Director and Human Resources.

Any employee who has experienced or is aware of a situation which is believed to be harassing (racial, sexual or otherwise) has a responsibility to also report the situation to the Firm's Human Resources Department. Employees should not wait until performance reviews or training programs to report harassment, although you are certainly encouraged to discuss any such concerns at any time. Upon receipt of an allegation of harassment, the Firm will conduct an immediate investigation into the allegation to determine whether harassment or other inappropriate conduct occurred.

All complaints of harassment will be investigated promptly, impartially, and thoroughly. In addition, Jorgensen's investigation will be conducted as discretely as possible; however, the Firm cannot guarantee complete confidentiality. The Firm's general policies regarding harassment investigations are as follows:

- Employees are required to cooperate in any investigation;
- The Firm will investigate any allegations of harassment or other inappropriate conduct, even when the complaining employee later decides not to pursue the matter; and
- **Retaliation against any employee for filing a legitimate complaint or participating in an investigation is strictly prohibited and shall be cause for discipline up to and including termination.**

In all cases where harassment or other inappropriate conduct is determined to have occurred, the offender will face immediate and appropriate disciplinary action up to and including termination of employment. In addition, an employee determined to be harassing another person may be held personally liable for his or her actions.



## 2.6 Americans with Disabilities Act (ADA) & Amendments (ADAAA)

Jorgensen complies fully with the Americans with Disabilities Act (ADA) & Amendments (ADAAA), relevant Human Rights legislation or any other law that provides individuals with disabilities greater protection than these laws as applicable to the employment relationship. These laws require Jorgensen to seek to provide reasonable accommodations for individuals with disabilities, unless doing so would cause undue hardship to the Firm and/or pose a direct threat to the employee and/or others. Further, qualified individuals with disabilities or employees and applicants related to or associated with a person with a disability will be treated in a manner consistent with the ADA and ADAAA with respect to compensation, job assignments, classifications, organizational structures, leaves and absences and other terms and conditions of employment.

If an employee has a disability that may limit his or her ability to perform some functions of the job, the employee should inform a member of the Human Resources department about the restrictions. Jorgensen will then explore with the employee possible accommodations for the employee's disability. If the employee cannot perform the essential functions of their job, Jorgensen will attempt to place the employee in a different position if one is available and the employee is qualified for it.

No matter what the circumstances, all applicants and employees should be assured of the Firm's commitment to full compliance with the ADA/ADAAA. Individuals who believe that they have been subjected to discrimination on the basis of disability should follow the Harassment Reporting Procedures outlined above. Any employee who is found to have engaged in a discriminatory act that violates any part of this policy will be subject to discipline, up to and including termination.

## 2.7 Whistleblower Policy

The integrity of the financial and other information of Roy Jorgensen Associates, Inc. is vital. The Firm's financial and other information guides the decisions of the Executive Committee of the Firm. The Firm must maintain a workplace where the Firm can receive, retain and address all reports and complaints received by the Firm concerning:

- Accounting, internal accounting controls, or auditing matters and the confidential, anonymous submission by employees and consultants of the Firm of concerns regarding questionable accounting or auditing matters.
- The potential violation of any law relating to fraud against Jorgensen, including without limitation the reporting of fraudulent financial or other information to our Executive Committee or stakeholders.
- Any concerns respecting a breach or potential breach of the Firm's Business Ethics or any manner of harassment (collectively "Wrongdoing").



A whistleblower as defined by this policy is an employee or consultant who reports an activity that they consider to be illegal or dishonest. The whistleblower is not responsible for investigating the activity or for determining fault or corrective measures; appropriate management officials are charged with these responsibilities. Examples of illegal or dishonest activities are violations of federal, state or local laws include but are not limited to:

- Billing for services not performed or for goods not delivered
- Violations of the Firm's policies and other fraudulent financial reporting
- Unlawful activity

It is the policy of the Firm to encourage employees and consultants, when based on their reasonable belief they have knowledge of or a concern of Wrongdoing, the employee is to contact:

- A member of the Executive Team.
- A member of the Human Resources Department.
- Anonymously submit the information to a member of the Human Resources Department.

Should an employee believe that the Firm is not investigating nor coordinating corrective action, or if the complaint is against the Controller or Chief Financial Officer, the employee may contact the President or any member of the Executive Committee.

All legitimate and bona fide reports and complaints under this Policy will be promptly and thoroughly investigated to the extent allowable under privacy legislation. The specific action taken in any particular case depends on the nature and gravity of the conduct or circumstances reported, and the quality of the information provided. All information disclosed during the course of the investigation will remain confidential and in accordance with privacy legislation, except as necessary to conduct the investigation and take any remedial action, in accordance with applicable law. All employees, consultants and managers have a duty to report any incidents which they believe are truly a legitimate and bona fide Wrongdoing, provide honest information to the best of their knowledge regarding the Wrongdoing and cooperate in the investigation of reports of Wrongdoing, or of discrimination, retaliation, threats or harassment resulting from the reporting or investigation of such matters. If, at the conclusion of its investigation, the Firm determines that a violation of this Policy has occurred, the Firm will take disciplinary action commensurate with the severity of the offense. Reasonable and necessary steps will also be taken to prevent any further violations of policy.

The Firm strictly prohibits any discrimination, retaliation, threats or harassment against any person who reports or who participates in an investigation of reports or complaints about a Wrongdoing. Any complaint that a manager, employee or consultant is involved in discrimination, retaliation or harassment in contradiction of the Firm's Policies shall be



promptly and thoroughly investigated in accordance with the Firm's investigation procedures. If a complaint of discrimination, retaliation or harassment is substantiated, appropriate disciplinary action, up to and including termination, will occur.

All documents related to the reporting, investigation and enforcement of and under this Policy, or of the discrimination, retaliation or harassment of an employee that made a report or complaint hereunder, shall be kept in accordance with the Firm's record retention policy and applicable law.

In addition to the Firm's internal complaint procedure, employees and consultants should also be aware that certain federal, state and local law enforcement agencies may be authorized to review the Wrongdoing. The Firm's policies and practices have been developed as a guide to our legal and ethical responsibilities to achieve and maintain the highest business standards. Conduct that violates the Firm's policies will be viewed as unacceptable under the terms of employment at the Firm. Certain violations of the Firm's policies and practices could even subject the Firm and any individual employees and consultants involved to civil and criminal penalties. Nothing in this Policy is intended to prevent an employee or consultant from reporting information to the appropriate agency when the employee or consultant has reasonable cause to believe that the violation of a federal, state or local statute or regulation has occurred.



## **EQUAL OPPORTUNITY AFFIRMATIVE ACTION PLAN of ROY JORGENSEN ASSOCIATES, INC.**

The equal opportunity affirmative action plan adopted by Roy Jorgensen Associates, Inc., (the "Company") has three major elements — a statement of objectives, a policy statement and a statement of the actions taken in the implementation of the plan.

### **OBJECTIVES**

The objectives of the equal opportunity affirmative action plan adopted by the Company are to:

1. develop and maintain an unusually competent work force capable of performing effective services for our clients while offering equal employment opportunities for all personnel;
2. preclude any traces of discrimination in employment, training and advancement opportunities in the Company due to race, creed, color, national origin, age, sex, gender identify or sexual orientation, disability, veteran disability or to status as a Vietnam era veteran or, other non-merit based facts;
3. develop and maintain a work force which reflects a distribution of qualified minority group members and women at all levels of employment; and
4. create the administrative framework needed to implement and evaluate progress made under this plan.

### **POLICY STATEMENT**

All personnel actions of the Company are based on equal treatment of candidates for employment and of employees, regardless of race, creed, color, national origin, age, sex, gender



identify or sexual orientation, disability, veteran disability or to status as a Vietnam era veteran, except where any of the above is a bona fide occupational qualification or need.

This policy applies to all matters of employment including work assignments, work locations, travel and relocation arrangements, individual development, supervisory practices, salary increases, promotions, layoffs and terminations. It applies to professional, technical, clerical and all other personnel.

The Company prohibits any supervisor, employee, vendor or client from making sexual advances of a verbal or physical nature toward another employee or applicant for employment. Sexual harassment is viewed as a form of employee conduct that undermines the integrity of the employment relationship. All employees must be allowed to work in an environment free from unsolicited and unwelcome sexual overtures. Sexual harassment is defined as behavior that is unwelcome and personally offensive.

All recruitment advertisements of the Company will contain the phrase, "An Equal Opportunity Employer" or EOE M/F/D/V.

## **ACTIONS TAKEN**

The actions taken, or conformation to actions already taken, are described in five steps — administrative framework, employment, salary administration, training and grievance procedure.

### **Administrative Framework**

The Director of Finance and Administrative Services is the Equal Employment Opportunity Officer of the firm. The Office Manager is responsible to the EEO Officer for monitoring the implementation and operation of the plan.

The Office Manager will, along with other duties, implement and evaluate progress made under this plan, develop needed procedures and reporting systems, conduct compliance reviews and periodically update the plan with the approval of the EEO Officer.

### **Employment**



The steps to be taken in the Company in identifying, contacting and recruiting potential employees are divided into two parts. The first procedure describes the steps to be taken in small temporary project offices. The second covers those steps to be taken at permanent locations or large temporary offices.

Small temporary offices are project offices established by the Company in client or Company office space. These offices are essentially staffed from the Corporate Office and have a limited contract-related life. Offices in this category will, on the average, acquire less than two years of personnel services per year from the local labor market.

Project Managers will take these minimum steps in small temporary office recruiting:

- local newspapers which are known to have broad circulation in both the local labor market and/or among minority groups will be contacted and help-wanted advertisements will be placed in these publications;
- when appropriate, the Project Manager will, concurrently with the above action, contact the local employment security offices;
- all help-wanted advertisements will carry the phrase, "*EOE M/F/D/V*";
- when personnel agencies are used, the Project Manager will provide the agency with a copy of the Equal Employment Opportunity Policy Statement adopted by the firm; and
- Project Managers will evaluate each applicant on his/her own merit; screening tests will be used only in cases where basic skills needed are easily measured by tests such as typing, calculating, drafting or shorthand; and the applicant best fitted for the job will be selected.

Permanent or large temporary offices include the Corporate Office, regional offices and temporary offices normally acquiring two or more man-years of personnel services in their local labor market in a year. The steps to be taken in recruiting personnel for all levels of the organization in these offices are:



- help-wanted advertisements will be placed in one publication which is known to have wide circulation in both the local labor market and/or among minority groups; each advertisement will carry the phrase, "*EOE M/F/D/V*";
- tests will not be used in screening applicants unless the test is directly job related;
- efforts will be made to recruit a "work force mix" that is representative of the area in which the work is to be performed, with each employee having the needed knowledge, skill and abilities;
- truly equal employment opportunities will be extended to qualified members of minority groups and to women for all new positions at all levels of the Company;
- copies of the Company's equal employment policy statement will be given to all employment agencies requested to assist in the recruiting of new personnel;
- realistic job requirements will be set and these requirements will be reviewed each time recruiting is undertaken. However, most clients will review the resumes of personnel to be assigned to a project — many of whom consider a Bachelor's Degree to be a minimum requirement for professional consulting personnel. In a few cases, many years of progressive experience can be substituted in the minds of the clients; and
- in those few cases where campus recruiting is undertaken, representatives of the Company will insure that the selected institutions will provide potential employees from minority groups.

In addition, the EEO Officer will:

- periodically review the employment mix of the organization, analyses will be made of the percent of minorities and women employed at the professional level, and corrective actions will be recommended if necessary; and



- at each scheduled meeting, report the progress made under this plan to the Board of Directors.

### **Salary Administration**

Personnel are compensated on the basis of the work they perform without regard to their race, color, religion, national origin, age, sex or disability.

Minority group members and women have been, and currently are, employed at the professional level. It is the stated policy of the Company that this practice will continue and be expanded.

Annually, in July, the EEO Officer will:

- compile the rates of pay and raises given all employees of the Company, including minority groups and women;
- prepare summary reports and corrective recommendations, if any are needed; and
- forward this compilation to the Executive Committee of the Board of Directors.

### **Training**

The Company offers unusual training opportunities for professional personnel. These opportunities include interaction with top-level managers on client-sponsored projects, extensive access to trade publications and a Company-paid membership in a related professional organization. Each Director will ensure that all professional employees are made aware of these training possibilities.

Secretarial and technical personnel are given on-the-job training at their work place. They will be given the opportunity to advance their skills and to assume new responsibilities, insofar as their individual capabilities, education and technical training and work opportunities will allow.



## **Maternity Leave**

Maternity leave allows a pregnant employee reasonable time off from work on the basis that she is physically incapacitated, medically disabled and unable to perform her job.

"Disability" is defined as the hospital stay and any period of time prior to or subsequent to delivery certified by the attending physician as that period of time when an employee is unable to perform the requirements of her job.

During the period of disability, sick leave shall be granted under exactly the same terms and conditions sick leave would be granted to any other disability. Upon expiration of sick leave, the employee may request, and shall be granted, the use of accrued annual leave. Upon expiration of sick leave and annual leave, the employee may request, and shall be granted, a leave of absence without pay, provided that total leave does not exceed 45 days. A request to continue on a leave of absence beyond 45 days must be in writing. If an extended leave is granted, the employee's position may or may not be held for this extended period, depending on the circumstances at the time.

All requests for maternity leave must be submitted in writing to the employee's immediate supervisor. The request shall contain the following information:

- the expected date of delivery,
- anticipated use of sick leave and annual leave, and
- intentions of returning to work.

In certain situations, maternity leave will be governed by the Family and Medical Leave provisions and not by this plan. The conditions under which Family and Medical Leave apply are stated in the employee handbook.

## **Grievance Procedure**

Any employee may present a written or oral grievance at any time. The basic steps are:

1. Discuss your grievance with your immediate supervisor.



2. If you are not satisfied with actions taken, request a meeting with the senior personnel in the function in which you are working, or file a written grievance with any of the above or the President.

Written grievances will be answered within 20 days of receipt by the President. His decision will be final.

The foregoing constitutes and sets forth the basic goals to be attained by Roy Jorgensen Associates, Inc., in its adoption of this Affirmative Action Plan. These established goals are both realistic and desirable.

APPROVAL:

  
\_\_\_\_\_  
Douglas W. Selby  
President and EEO Officer

5/1/2015  
Date

**Form C-3: Equal Employment Opportunity Certification**

**Equal Employment Opportunity Certificate**

Meridium Infrastructure North America Corp. on behalf of Meridium Infrastructure North America Fund II certifies that (1) it has not developed affirmative action programs on file at each establishment pursuant to 41 CFR § 60-4 and (2) it has not participated in a previous contract or subcontract subject to the equal opportunity clauses, as required by Executive Orders 10925, 11114, or 11246, and that, where required, it has filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance, a Federal Government contracting or administering agency, or the former President's Committee on Equal Employment Opportunity, all reports due under the applicable filing requirements.

Date: August 1<sup>st</sup>, 2017

Core Proposer Team Member Name: Meridium Infrastructure North America Corp. on behalf of Meridium Infrastructure North America Fund II

Signature:  \_\_\_\_\_

Name: Thilo Tecklenburg

Title: Officer  
Signature:  \_\_\_\_\_

Name: Olivier Garnier

Title: Officer

**Note:** The above certification is required by the Equal Employment Opportunity Regulations of the Secretary of Labor (41 CFR § 60-1.7(b)(1)), and must be submitted by Proposers and proposed subcontractors only in connection with contracts and subcontracts which are subject to the equal opportunity clause. Contracts and subcontracts which are exempt from the equal opportunity clause are listed in 41 CFR § 60-1.5. (Generally only contracts or subcontracts of \$10,000 or under are exempt.)

Currently, Standard Form 100 (EEO-1) is the only report required by the Executive Orders or their implementing regulations.

Proposed prime contractors and subcontractors who have participated in a previous contract or subcontract subject to the Executive Orders and have not filed the required reports should note that 41 CFR § 60-1.7(b)(1) prevents the award of contracts and subcontracts unless such contractor submits a report covering the delinquent period or such other period specified by the Federal Highway Administration or by the Director, Office of Federal Contract Compliance, US Department of Labor.

**Form C-3: Equal Employment Opportunity Certification**

**Equal Employment Opportunity Certificate**

Kiewit Infrastructure Group Inc. certifies that (1) it has   x   has not \_\_\_\_\_ [*mark one blank*] developed affirmative action programs on file at each establishment pursuant to 41 CFR § 60-4 and (2) it has   x   has not \_\_\_\_\_ [*mark one blank*] participated in a previous contract or subcontract subject to the equal opportunity clauses, as required by Executive Orders 10925, 11114, or 11246, and that, where required, it has filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance, a Federal Government contracting or administering agency, or the former President's Committee on Equal Employment Opportunity, all reports due under the applicable filing requirements.

Date: July 28, 2017

Core Proposer Team Member Name: Kiewit Infrastructure Group Inc.

Signature: \_\_\_\_\_

Name: Scott Cassels

Title: President

**Note:** The above certification is required by the Equal Employment Opportunity Regulations of the Secretary of Labor (41 CFR § 60-1.7(b)(1)), and must be submitted by Proposers and proposed subcontractors only in connection with contracts and subcontracts which are subject to the equal opportunity clause. Contracts and subcontracts which are exempt from the equal opportunity clause are listed in 41 CFR § 60-1.5. (Generally only contracts or subcontracts of \$10,000 or under are exempt.)

Currently, Standard Form 100 (EEO-1) is the only report required by the Executive Orders or their implementing regulations.

Proposed prime contractors and subcontractors who have participated in a previous contract or subcontract subject to the Executive Orders and have not filed the required reports should note that 41 CFR § 60-1.7(b)(1) prevents the award of contracts and subcontracts unless such contractor submits a report covering the delinquent period or such other period specified by the Federal Highway Administration or by the Director, Office of Federal Contract Compliance, US Department of Labor.

**Form C-3: Equal Employment Opportunity Certification**

Civitas, Inc. certifies that (1) it has \_\_\_\_\_ has not \_\_\_\_\_  \_\_\_\_\_ developed affirmative action programs on file at each establishment pursuant to 41 CFR § 60-4 and (2) it has \_\_\_\_\_ has not \_\_\_\_\_  \_\_\_\_\_ participated in a previous contract or subcontract subject to the equal opportunity clauses, as required by Executive Orders 10925, 11114, or 11246, and that, where required, it has filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance, a Federal Government contracting or administering agency, or the former President's Committee on Equal Employment Opportunity, all reports due under the applicable filing requirements.

Date: July 11<sup>th</sup>, 2017

Name: Civitas, Inc.

Signature: 

Name: Scott Jordan

Title: Principal

**Note:** The above certification is required by the Equal Employment Opportunity Regulations of the Secretary of Labor (41 CFR § 60-1.7(b)(1)), and must be submitted by Proposers and proposed subcontractors only in connection with contracts and subcontracts which are subject to the equal opportunity clause. Contracts and subcontracts which are exempt from the equal opportunity clause are listed in 41 CFR § 60-1.5. (Generally only contracts or subcontracts of \$10,000 or under are exempt.)

Currently, Standard Form 100 (EEO-1) is the only report required by the Executive Orders or their implementing regulations.

Proposed prime contractors and subcontractors who have participated in a previous contract or subcontract subject to the Executive Orders and have not filed the required reports should note that 41 CFR § 60-1.7(b)(1) prevents the award of contracts and subcontracts unless such contractor submits a report covering the delinquent period or such other period specified by the Federal Highway Administration or by the Director, Office of Federal Contract Compliance, US Department of Labor.

**Form C-3: Equal Employment Opportunity Certification**

**Equal Employment Opportunity Certificate**

Clanton and Associates, Inc. certifies that (1) it has     X     has not \_\_\_\_\_ developed affirmative action programs on file at each establishment pursuant to 41 CFR § 60-4 and (2) it has \_\_\_\_\_ has not     X     participated in a previous contract or subcontract subject to the equal opportunity clauses, as required by Executive Orders 10925, 11114, or 11246, and that, where required, it has filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance, a Federal Government contracting or administering agency, or the former President's Committee on Equal Employment Opportunity, all reports due under the applicable filing requirements.

Date:      July, 6th     , 2017

Clanton and Associates, Inc : Name: Nancy Clanton

Signature:     *Nancy Clanton*    

Name:   Nancy Clanton  

Title:   President  

**Note:** The above certification is required by the Equal Employment Opportunity Regulations of the Secretary of Labor (41 CFR § 60-1.7(b)(1)), and must be submitted by Proposers and proposed subcontractors only in connection with contracts and subcontracts which are subject to the equal opportunity clause. Contracts and subcontracts which are exempt from the equal opportunity clause are listed in 41 CFR § 60-1.5. (Generally only contracts or subcontracts of \$10,000 or under are exempt.)

Currently, Standard Form 100 (EEO-1) is the only report required by the Executive Orders or their implementing regulations.

Proposed prime contractors and subcontractors who have participated in a previous contract or subcontract subject to the Executive Orders and have not filed the required reports should note that 41 CFR § 60-1.7(b)(1) prevents the award of contracts and subcontracts unless such contractor submits a report covering the delinquent period or such other period specified by the Federal Highway Administration or by the Director, Office of Federal Contract Compliance, US Department of Labor.

**Form C-3: Equal Employment Opportunity Certification**

**Equal Employment Opportunity Certificate**

HCL Engineering & Surveying, LLC certifies that It has developed affirmative action programs on file pursuant to 41 CFR § 60-4 and has participated in a previous contracts or subcontracts subject to the equal opportunity clauses, as required by Executive Orders 10925, 11114, or 11246, and that, where required, It has filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance, a Federal Government contracting or administering agency, or the former President's Committee on Equal Employment Opportunity, all reports due under the applicable filing requirements.

Date: June 26, 2017

HCL Engineering & Surveying, LLC

Signature:  \_\_\_\_\_

Name: Jasper L. Herrera

Title: President

**Note:** The above certification is required by the Equal Employment Opportunity Regulations of the Secretary of Labor (41 CFR § 60-1.7(b)(1)), and must be submitted by Proposers and proposed subcontractors only in connection with contracts and subcontracts which are subject to the equal opportunity clause. Contracts and subcontracts which are exempt from the equal opportunity clause are listed in 41 CFR § 60-1.5. (Generally only contracts or subcontracts of \$10,000 or under are exempt.)

Currently, Standard Form 100 (EEO-1) is the only report required by the Executive Orders or their implementing regulations.

Proposed prime contractors and subcontractors who have participated in a previous contract or subcontract subject to the Executive Orders and have not filed the required reports should note that 41 CFR § 60-1.7(b)(1) prevents the award of contracts and subcontracts unless such contractor submits a report covering the delinquent period or such other period specified by the Federal Highway Administration or by the Director, Office of Federal Contract Compliance, US Department of Labor.

**Form C-3: Equal Employment Opportunity Certification**

**Equal Employment Opportunity Certificate**

Jacobs Engineering Group Inc. certifies that (1) it has   X   has not \_\_\_\_\_ [mark one blank] developed affirmative action programs on file at each establishment pursuant to 41 CFR § 60-4 and (2) it has   X   has not \_\_\_\_\_ [mark one blank] participated in a previous contract or subcontract subject to the equal opportunity clauses, as required by Executive Orders 10925, 11114, or 11246, and that, where required, it has filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance, a Federal Government contracting or administering agency, or the former President's Committee on Equal Employment Opportunity, all reports due under the applicable filing requirements.

Date:   6/26  , 2017

Jacobs Engineering Group Inc:



Signature: \_\_\_\_\_

Name:   Reza Akhavan  

Title:   Operations Manager  

**Note:** The above certification is required by the Equal Employment Opportunity Regulations of the Secretary of Labor (41 CFR § 60-1.7(b)(1)), and must be submitted by Proposers and proposed subcontractors only in connection with contracts and subcontracts which are subject to the equal opportunity clause. Contracts and subcontracts which are exempt from the equal opportunity clause are listed in 41 CFR § 60-1.5. (Generally only contracts or subcontracts of \$10,000 or under are exempt.)

Currently, Standard Form 100 (EEO-1) is the only report required by the Executive Orders or their implementing regulations.

Proposed prime contractors and subcontractors who have participated in a previous contract or subcontract subject to the Executive Orders and have not filed the required reports should note that 41 CFR § 60-1.7(b)(1) prevents the award of contracts and subcontracts unless such contractor submits a report covering the delinquent period or such other period specified by the Federal Highway Administration or by the Director, Office of Federal Contract Compliance, US Department of Labor.

**Form C-3: Equal Employment Opportunity Certification**

**Equal Employment Opportunity Certificate**

Muller Engineering Company, Inc. certifies that (1) it has  X  has not \_\_\_\_\_ developed affirmative action programs on file at each establishment pursuant to 41 CFR § 60-4 and (2) it has  X  has not \_\_\_\_\_ participated in a previous contract or subcontract subject to the equal opportunity clauses, as required by Executive Orders 10925, 11114, or 11246, and that, where required, it has filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance, a Federal Government contracting or administering agency, or the former President's Committee on Equal Employment Opportunity, all reports due under the applicable filing requirements.

Date:  July 7 , 2017

Name:  Muller Engineering Company, Inc.

Signature:  

Name:  A. Gray Clark

Title:  President

**Note:** The above certification is required by the Equal Employment Opportunity Regulations of the Secretary of Labor (41 CFR § 60-1.7(b)(1)), and must be submitted by Proposers and proposed subcontractors only in connection with contracts and subcontracts which are subject to the equal opportunity clause. Contracts and subcontracts which are exempt from the equal opportunity clause are listed in 41 CFR § 60-1.5. (Generally only contracts or subcontracts of \$10,000 or under are exempt.)

Currently, Standard Form 100 (EEO-1) is the only report required by the Executive Orders or their implementing regulations.

Proposed prime contractors and subcontractors who have participated in a previous contract or subcontract subject to the Executive Orders and have not filed the required reports should note that 41 CFR § 60-1.7(b)(1) prevents the award of contracts and subcontracts unless such contractor submits a report covering the delinquent period or such other period specified by the Federal Highway Administration or by the Director, Office of Federal Contract Compliance, US Department of Labor.

**Form C-3: Equal Employment Opportunity Certification**

**Equal Employment Opportunity Certificate**

RMC Consultants, Inc. certifies that (1) it has \_\_\_\_\_ has not X<sup>1</sup> (see note below) developed affirmative action programs on file at each establishment pursuant to 41 CFR § 60-4 and (2) it has \_\_\_\_\_ has not X<sup>1</sup> (see note below) participated in a previous contract or subcontract subject to the equal opportunity clauses, as required by Executive Orders 10925, 11114, or 11246, and that, where required, it has filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance, a Federal Government contracting or administering agency, or the former President's Committee on Equal Employment Opportunity, all reports due under the applicable filing requirements.

Date: July 5, 2017

Name: RMC Consultants, Inc.

Signature: 

Name: David L. Groy

Title: Vice President

**Note:** The above certification is required by the Equal Employment Opportunity Regulations of the Secretary of Labor (41 CFR § 60-1.7(b)(1)), and must be submitted by Proposers and proposed subcontractors only in connection with contracts and subcontracts which are subject to the equal opportunity clause. Contracts and subcontracts which are exempt from the equal opportunity clause are listed in 41 CFR § 60-1.5. (Generally only contracts or subcontracts of \$10,000 or under are exempt.)

Currently, Standard Form 100 (EEO-1) is the only report required by the Executive Orders or their implementing regulations.

Proposed prime contractors and subcontractors who have participated in a previous contract or subcontract subject to the Executive Orders and have not filed the required reports should note that 41 CFR § 60-1.7(b)(1) prevents the award of contracts and subcontracts unless such contractor submits a report covering the delinquent period or such other period specified by the Federal Highway Administration or by the Director, Office of Federal Contract Compliance, US Department of Labor.

*Note: <sup>1</sup> RMC Consultants, Inc. does comply with the above referenced regulations. However, based on the EEO reporting requirements and as a small business with less than 50 employees, we are not required to report since we are less than 50 employees.*

**Form C-3: Equal Employment Opportunity Certification**

**Equal Employment Opportunity Certificate**

Railroad Coordination, LLC certifies that (1) she has X has not \_\_\_\_\_ developed affirmative action programs on file at each establishment pursuant to 41 CFR § 60-4 and (2) she has X has not \_\_\_\_\_ participated in a previous contract or subcontract subject to the equal opportunity clauses, as required by Executive Orders 10925, 11114, or 11246, and that, where required, she has filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance, a Federal Government contracting or administering agency, or the former President's Committee on Equal Employment Opportunity, all reports due under the applicable filing requirements.

Date: June 26, 2017

Name: Railroad Coordination, LLC

Signature: Susan K. Grabler

Name: Susan K. Grabler

Title: Principle-in-Charge

**Note:** The above certification is required by the Equal Employment Opportunity Regulations of the Secretary of Labor (41 CFR § 60-1.7(b)(1)), and must be submitted by Proposers and proposed subcontractors only in connection with contracts and subcontracts which are subject to the equal opportunity clause. Contracts and subcontracts which are exempt from the equal opportunity clause are listed in 41 CFR § 60-1.5. (Generally only contracts or subcontracts of \$10,000 or under are exempt.)

Currently, Standard Form 100 (EEO-1) is the only report required by the Executive Orders or their implementing regulations.

Proposed prime contractors and subcontractors who have participated in a previous contract or subcontract subject to the Executive Orders and have not filed the required reports should note that 41 CFR § 60-1.7(b)(1) prevents the award of contracts and subcontracts unless such contractor submits a report covering the delinquent period or such other period specified by the Federal Highway Administration or by the Director, Office of Federal Contract Compliance, US Department of Labor.

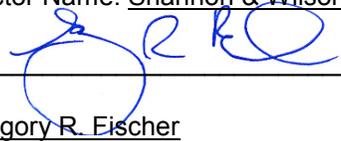
**Form C-3: Equal Employment Opportunity Certification**

**Equal Employment Opportunity Certificate**

Shannon & Wilson, Inc. certifies that (1) it has  X  has not \_\_\_\_\_ developed affirmative action programs on file at each establishment pursuant to 41 CFR § 60-4 and (2) it has  X  has not \_\_\_\_\_ participated in a previous contract or subcontract subject to the equal opportunity clauses, as required by Executive Orders 10925, 11114, or 11246, and that, where required, it has filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance, a Federal Government contracting or administering agency, or the former President's Committee on Equal Employment Opportunity, all reports due under the applicable filing requirements.

Date: June 26, 2017

Subcontractor Name: Shannon & Wilson, Inc.

Signature:  \_\_\_\_\_

Name: Gregory R. Fischer

Title: Senior Vice President

**Note:** The above certification is required by the Equal Employment Opportunity Regulations of the Secretary of Labor (41 CFR § 60-1.7(b)(1)), and must be submitted by Proposers and proposed subcontractors only in connection with contracts and subcontracts which are subject to the equal opportunity clause. Contracts and subcontracts which are exempt from the equal opportunity clause are listed in 41 CFR § 60-1.5. (Generally only contracts or subcontracts of \$10,000 or under are exempt.)

Currently, Standard Form 100 (EEO-1) is the only report required by the Executive Orders or their implementing regulations.

Proposed prime contractors and subcontractors who have participated in a previous contract or subcontract subject to the Executive Orders and have not filed the required reports should note that 41 CFR § 60-1.7(b)(1) prevents the award of contracts and subcontracts unless such contractor submits a report covering the delinquent period or such other period specified by the Federal Highway Administration or by the Director, Office of Federal Contract Compliance, US Department of Labor.





## **FORM C: AFFIDAVIT AND CERTIFICATIONS**

### **Form C-4: Use of Contract Funds for Lobbying Certification**

#### **Use of Contract Funds for Lobbying Certification**

The undersigned certifies, to the best of its knowledge and belief, that:

1. no Federal appropriated funds have been paid or will be paid, by or on behalf of the undersigned, to any person for influencing or attempting to influence an officer or employee of any Federal agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with the awarding of any Federal contract, the making of any Federal grant, the making of any Federal loan, the entering into of any cooperative agreement, and the extension, continuation, renewal, amendment, or modification of any Federal contract, grant, loan, or cooperative agreement; and
2. if any funds other than Federal appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any Federal agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with this Federal contract, grant, loan, or cooperative agreement, the undersigned shall complete and submit Standard Form-LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions.

The undersigned shall require that the language of this certification be included in the award documents for all subawards at all tiers (including subcontracts, subgrants and contracts under grants, loans and cooperative agreements) and that all subrecipients shall certify and disclose accordingly.

This certification is a material representation of fact upon which reliance was placed when this transaction was made or entered into. Submission of this certification is a prerequisite for making or entering into this transaction imposed by 31 USC § 1352. Any person who fails to file the required certification shall be subject to a civil penalty of not less than \$10,000 and not more than \$100,000 for each such failure.

Date: August 1<sup>st</sup>, 2017

Kiewit-Meridiam Partners

Proposer

Signature

John Dionisio

Name

Official Representative

Title

## **FORM C: AFFIDAVIT AND CERTIFICATIONS**

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Date: August 1<sup>st</sup>, 2017

Meridiam I-70 East CO, LLC  
Equity Member

  
Signature

John Dionisio  
Name

Authorized Signatory  
Title

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Date: July 28, 2017

Kiewit Development Company

  
Signature

James Geer  
Name

Vice President, Asset Development  
Title

**Form C-4: Use of Contract Funds for Lobbying Certification**

**Use of Contract Funds for Lobbying Certification**

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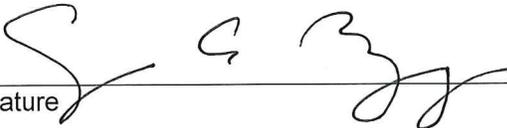
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Date: July 28, 2017

Kiewit Infrastructure Co.

  
Signature

Craig A. Briggs  
Name

Senior Vice President  
Title

**Form C-4: Use of Contract Funds for Lobbying Certification**

**Use of Contract Funds for Lobbying Certification**

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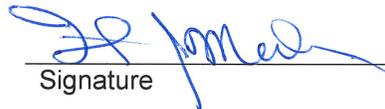
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Parsons Brinckerhoff, Inc.

Date: July 28, 2017



Signature

Frank Medina

Name

Senior Vice President Regional Director Tx/Mtn

Title

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Roy Jorgensen Associates, Inc.

Date: July 28, 2017



Signature

Douglas W. Selby

Name

President

Title

## **FORM C: AFFIDAVIT AND CERTIFICATIONS**

### **Form C-4: Use of Contract Funds for Lobbying Certification**

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Meridiam Infrastructure North America Corp. on  
behalf of Meridiam Infrastructure North America  
Fund II

Financially Responsible Party for Meridiam I-70  
East CO, LLC

Date: August 1<sup>st</sup>, 2017



Signature

Thilo Tecklenburg

Name

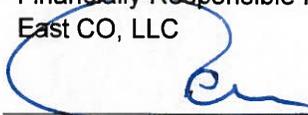
Officer

Title

Meridiam Infrastructure North America Corp. on  
behalf of Meridiam Infrastructure North America  
Fund II

Financially Responsible Party for Meridiam I-70  
East CO, LLC

Date: August 1<sup>st</sup>, 2017



Signature

Olivier Garnier

Name

Officer

Title

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Date: July 28, 2017

Kiewit Infrastructure Group Inc.  
  
Signature

Scott Cassels  
Name  
President  
Title

**FORM C: AFFIDAVIT AND CERTIFICATIONS**

**Form C-5: Debarment and Suspension Certification**

**CERTIFICATION REGARDING DEBARMENT, SUSPENSION, INELIGIBILITY  
AND VOLUNTARY EXCLUSION (2 CFR PART 180 & 2 CFR PART 1200)**

Initially capitalized terms used herein shall have the meanings ascribed to them in the Request for Proposals issued by Colorado Bridge Enterprise and High Performance Transportation Enterprise (the "Procuring Authorities") on March 6, 2017, including all Addenda thereto.

The undersigned, under penalty of perjury, certifies that, except as noted below, to the best of its knowledge and belief, neither it nor the Proposer nor their respective principals:

1. is presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participating in covered transactions by any Federal department or agency;
2. has within a three-year period preceding the Proposal been convicted of or had a civil judgment rendered against it for commission of fraud or a criminal offense in connection with obtaining, attempting to obtain, or performing a public (Federal, State or local) transaction or contract under a public transaction; violation of Federal or State antitrust statutes; or commission of embezzlement, theft, forgery, bribery, falsification or destruction of records, making false statements, or receiving stolen property;
3. is presently indicted for or otherwise criminally or civilly charged by a governmental entity (Federal, State or local) with commission of any of the offenses enumerated in paragraph 2 of this certification;
4. has within a three-year period preceding the Proposal had one or more public transactions (Federal, State or local) terminated for cause or default; and
5. shall knowingly enter into any lower tier covered transaction with a person who is debarred, suspended, declared ineligible or voluntarily excluded from participation in the Project by including a certification in all contracts for lower tier covered transactions and all solicitations for lower tier covered transactions that the prospective lower tier participant certifies that neither it nor its principals is presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participating in covered transactions by any Federal department or agency.

If there are any exceptions to this certification, insert the exceptions in the following space:

No exceptions to insert

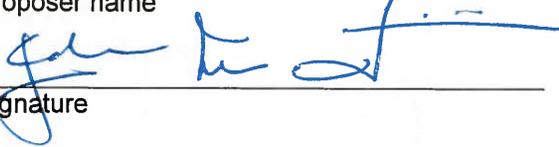
---

Exceptions will not necessarily result in denial of award of the Project Agreement, but will be considered in determining bidder responsibility. For any exception noted above, indicate below to whom it applies, initiating agency, and dates of action.

The undersigned acknowledges and agrees to the provisions set out in Section 1 or Section 2, as applicable to the undersigned, of Part X of Appendix H to Schedule 15 to the Project Agreement.

Note: Providing false information may result in criminal prosecution or administrative sanctions.

Date: August 1, 2017

Kiewit-Meridiam Partners  
Proposer name  
  
Signature  
John Dionisio  
Name  
Official Representative  
Title

**FORM C: AFFIDAVIT AND CERTIFICATIONS**

**Form C-5: Debarment and Suspension Certification**

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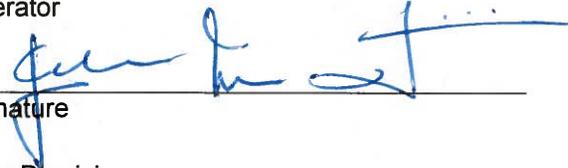
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Meridiam I-70 East CO, LLC

Equity Member and Joint Venturer in Lead  
Operator

Date: August 1<sup>st</sup>, 2017

  
Signature

John Dionisio  
Name

Authorized Signatory  
Title

## Form C-5: Debarment and Suspension Certification

### CERTIFICATION REGARDING DEBARMENT, SUSPENSION, INELIGIBILITY AND VOLUNTARY EXCLUSION (2 CFR PART 180 & 2 CFR PART 1200)

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[Specify exceptions (if any)]

---

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Note: Providing false information may result in criminal prosecution or administrative sanctions.

Date: July 28, 2017

Kiewit Development Company



Signature

James Geer

Name

Vice President

Title

**Form C-5: Debarment and Suspension Certification**

**CERTIFICATION REGARDING DEBARMENT, SUSPENSION, INELIGIBILITY  
AND VOLUNTARY EXCLUSION (2 CFR PART 180 & 2 CFR PART 1200)**

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Kiewit Infrastructure Co.

Date: July 28, 2017

Signature



Craig A. Briggs

Name

Senior Vice President

Title

**Form C-5: Debarment and Suspension Certification**

**CERTIFICATION REGARDING DEBARMENT, SUSPENSION, INELIGIBILITY  
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NONE

---

[Specify exceptions (if any)]

Exceptions will not necessarily result in denial of award of the Project Agreement, but will be considered in determining bidder responsibility. For any exception noted above, indicate below to whom it applies, initiating agency, and dates of action.

The undersigned acknowledges and agrees to the provisions set out in Section 1 or Section 2, as applicable to the undersigned, of Part X of Appendix H to Schedule 15 to the Project Agreement.

Note: Providing false information may result in criminal prosecution or administrative sanctions.



**Form C-5: Debarment and Suspension Certification**

**CERTIFICATION REGARDING DEBARMENT, SUSPENSION, INELIGIBILITY  
AND VOLUNTARY EXCLUSION (2 CFR PART 180 & 2 CFR PART 1200)**

Initially capitalized terms used herein shall have the meanings ascribed to them in the Request for Proposals issued by Colorado Bridge Enterprise and High Performance Transportation Enterprise (the "Procuring Authorities") on March 6, 2017, including all Addenda thereto.

The undersigned, under penalty of perjury, certifies that, except as noted below, to the best of its knowledge and belief, neither it nor the Proposer nor their respective principals:

1. is presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participating in covered transactions by any Federal department or agency;
2. has within a three-year period preceding the Proposal been convicted of or had a civil judgment rendered against it for commission of fraud or a criminal offense in connection with obtaining, attempting to obtain, or performing a public (Federal, State or local) transaction or contract under a public transaction; violation of Federal or State antitrust statutes; or commission of embezzlement, theft, forgery, bribery, falsification or destruction of records, making false statements, or receiving stolen property;
3. is presently indicted for or otherwise criminally or civilly charged by a governmental entity (Federal, State or local) with commission of any of the offenses enumerated in paragraph 2 of this certification;
4. has within a three-year period preceding the Proposal had one or more public transactions (Federal, State or local) terminated for cause or default; and
5. shall knowingly enter into any lower tier covered transaction with a person who is debarred, suspended, declared ineligible or voluntarily excluded from participation in the Project by including a certification in all contracts for lower tier covered transactions and all solicitations for lower tier covered transactions that the prospective lower tier participant certifies that neither it nor its principals is presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participating in covered transactions by any Federal department or agency.

If there are any exceptions to this certification, insert the exceptions in the following space:

---

Exceptions will not necessarily result in denial of award of the Project Agreement, but will be considered in determining bidder responsibility. For any exception noted above, indicate below to whom it applies, initiating agency, and dates of action.

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Roy Jorgensen Associates, Inc. \_\_\_\_\_

Date: 7/28/17

  
\_\_\_\_\_  
Signature

Douglas W. Selby  
\_\_\_\_\_  
Name

President  
\_\_\_\_\_  
Title

## **FORM C: AFFIDAVIT AND CERTIFICATIONS**

### **Form C-5: Debarment and Suspension Certification**

#### **CERTIFICATION REGARDING DEBARMENT, SUSPENSION, INELIGIBILITY AND VOLUNTARY EXCLUSION (2 CFR PART 180 & 2 CFR PART 1200)**

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If there are any exceptions to this certification, insert the exceptions in the following space:

No exceptions to insert

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The undersigned acknowledges and agrees to the provisions set out in Section 1 or Section 2, as applicable to the undersigned, of Part X of Appendix H to Schedule 15 to the Project Agreement.

Note: Providing false information may result in criminal prosecution or administrative sanctions.

Meridiam Infrastructure North America Corp. on  
behalf of Meridiam Infrastructure North America  
Fund II

Financially Responsible Party for Meridiam I-70  
East CO, LLC

Date: August 1<sup>st</sup>, 2017

  
\_\_\_\_\_  
Signature

Thilo Tecklenburg  
\_\_\_\_\_  
Name

Officer  
\_\_\_\_\_  
Title

Meridiam Infrastructure North America Corp. on  
behalf of Meridiam Infrastructure North America  
Fund II

Financially Responsible Party for Meridiam I-70  
East CO, LLC

Date: August 1<sup>st</sup>, 2017

  
\_\_\_\_\_  
Signature

Olivier Garnier  
\_\_\_\_\_  
Name

Officer  
\_\_\_\_\_  
Title

## Form C-5: Debarment and Suspension Certification

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3. is presently indicted for or otherwise criminally or civilly charged by a governmental entity (Federal, State or local) with commission of any of the offenses enumerated in paragraph 2 of this certification;
4. has within a three-year period preceding the Proposal had one or more public transactions (Federal, State or local) terminated for cause or default; and
5. shall knowingly enter into any lower tier covered transaction with a person who is debarred, suspended, declared ineligible or voluntarily excluded from participation in the Project by including a certification in all contracts for lower tier covered transactions and all solicitations for lower tier covered transactions that the prospective lower tier participant certifies that neither it nor its principals is presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participating in covered transactions by any Federal department or agency.

If there are any exceptions to this certification, insert the exceptions in the following space:

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[Specify exceptions (if any)]

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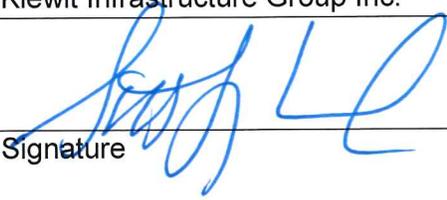
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Date: July 28, 2017

Kiewit Infrastructure Group Inc.

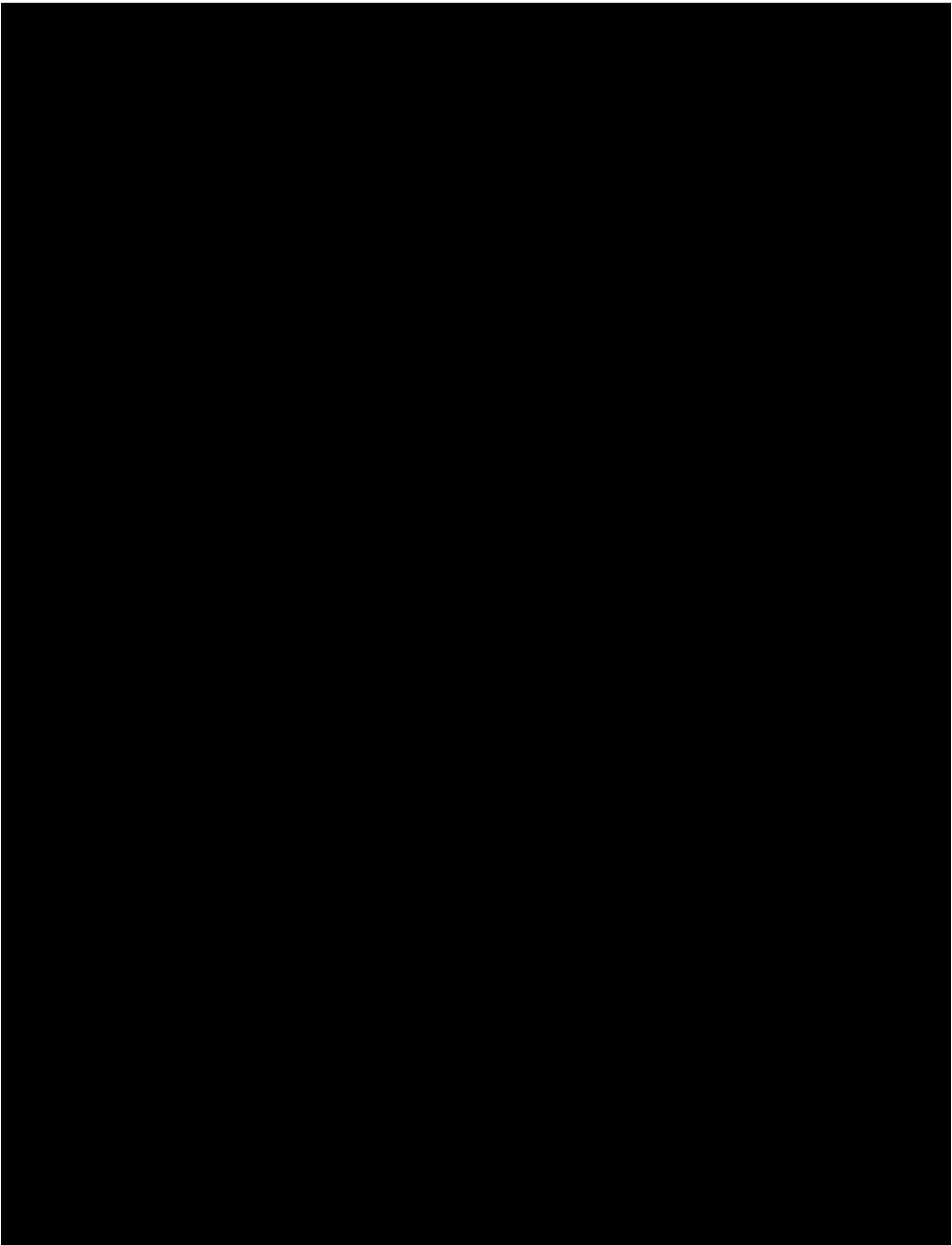
  
Signature

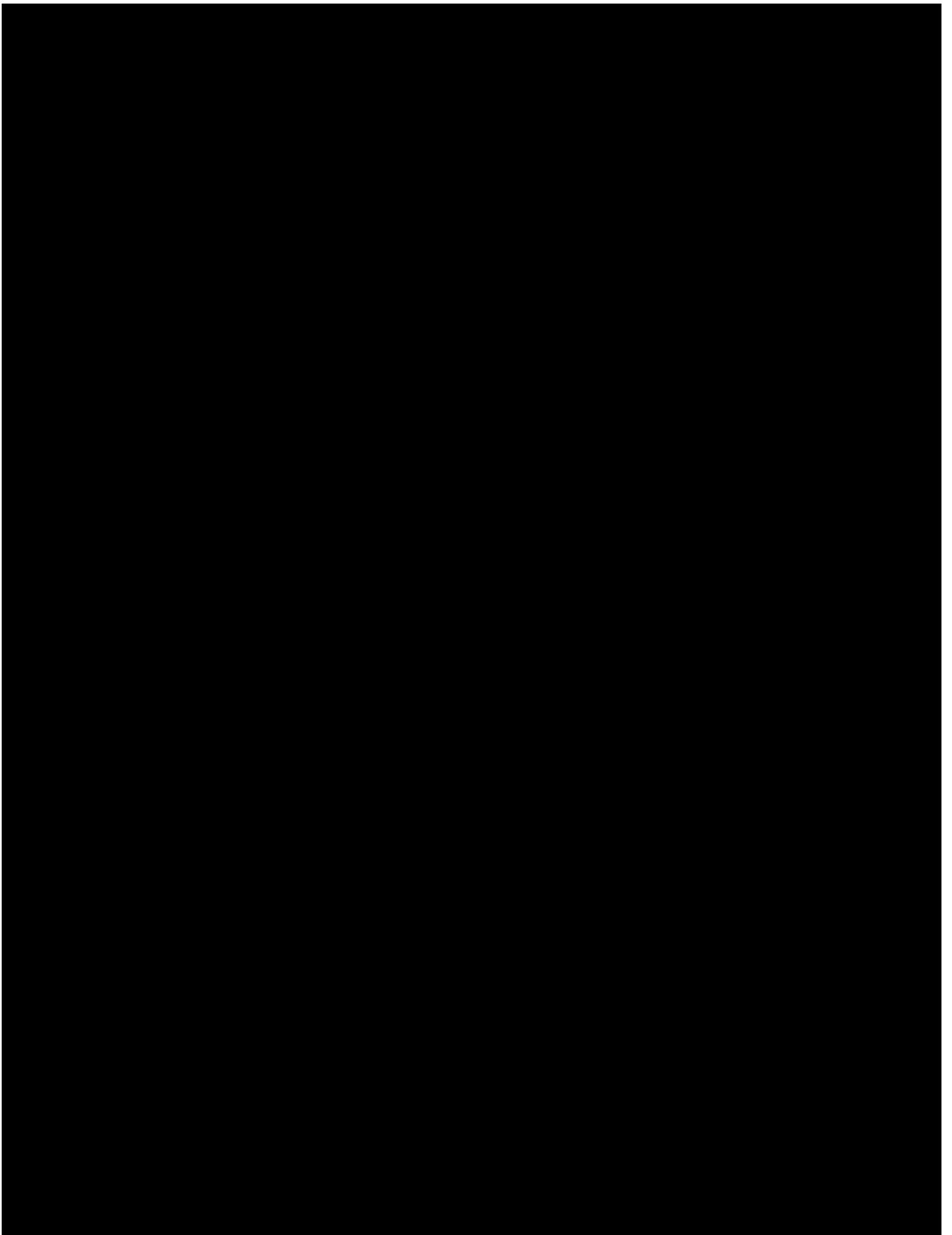
Scott Cassels

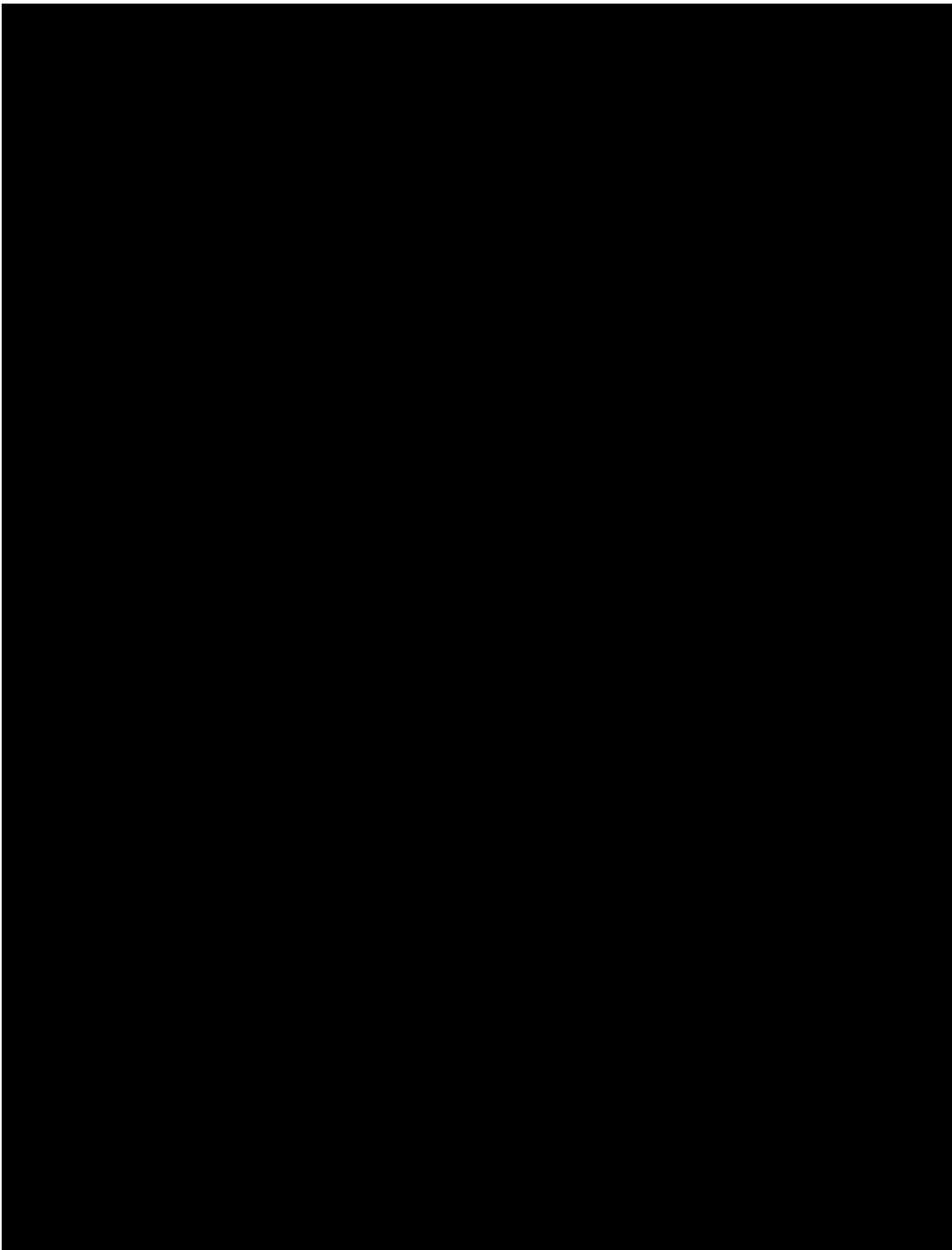
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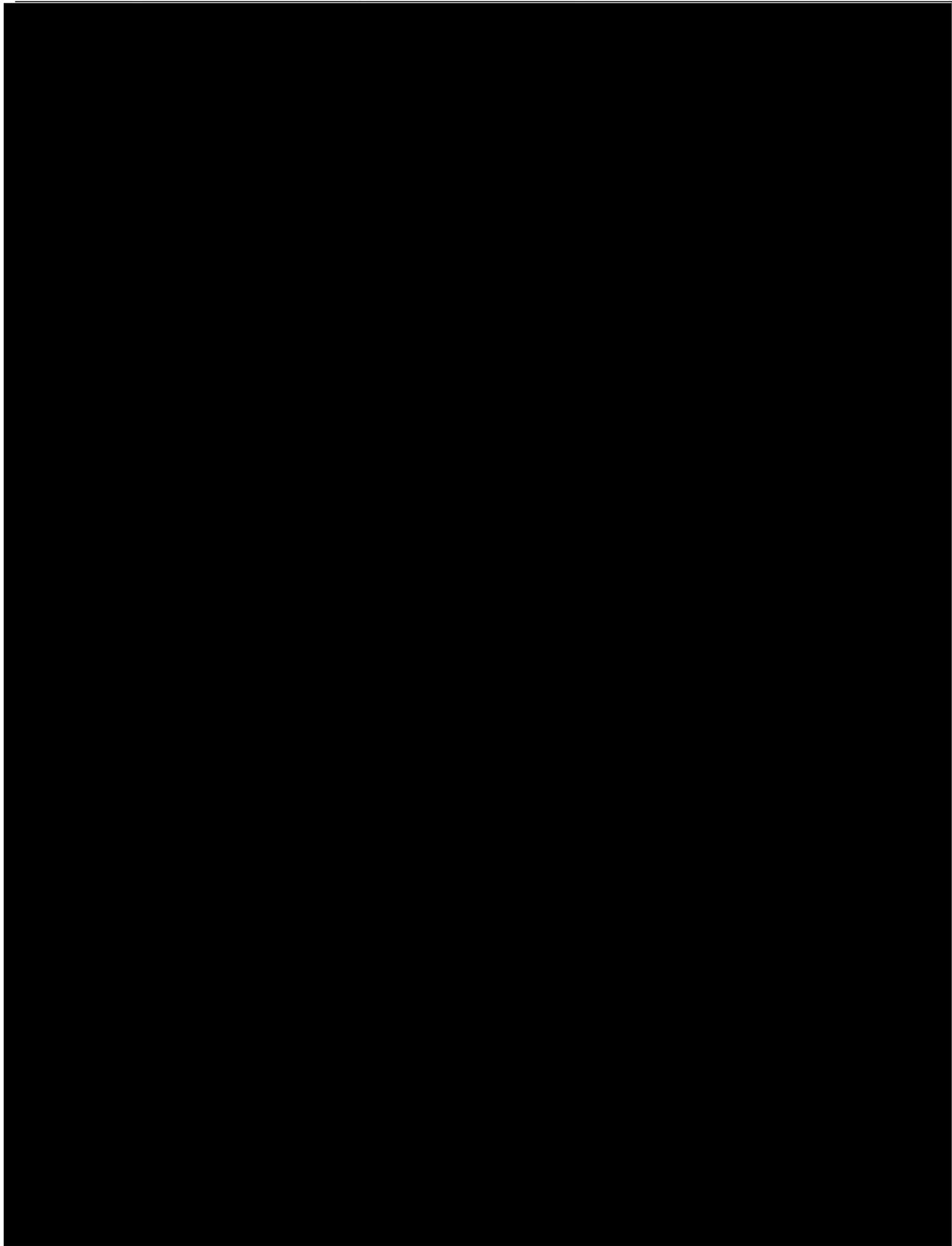
President

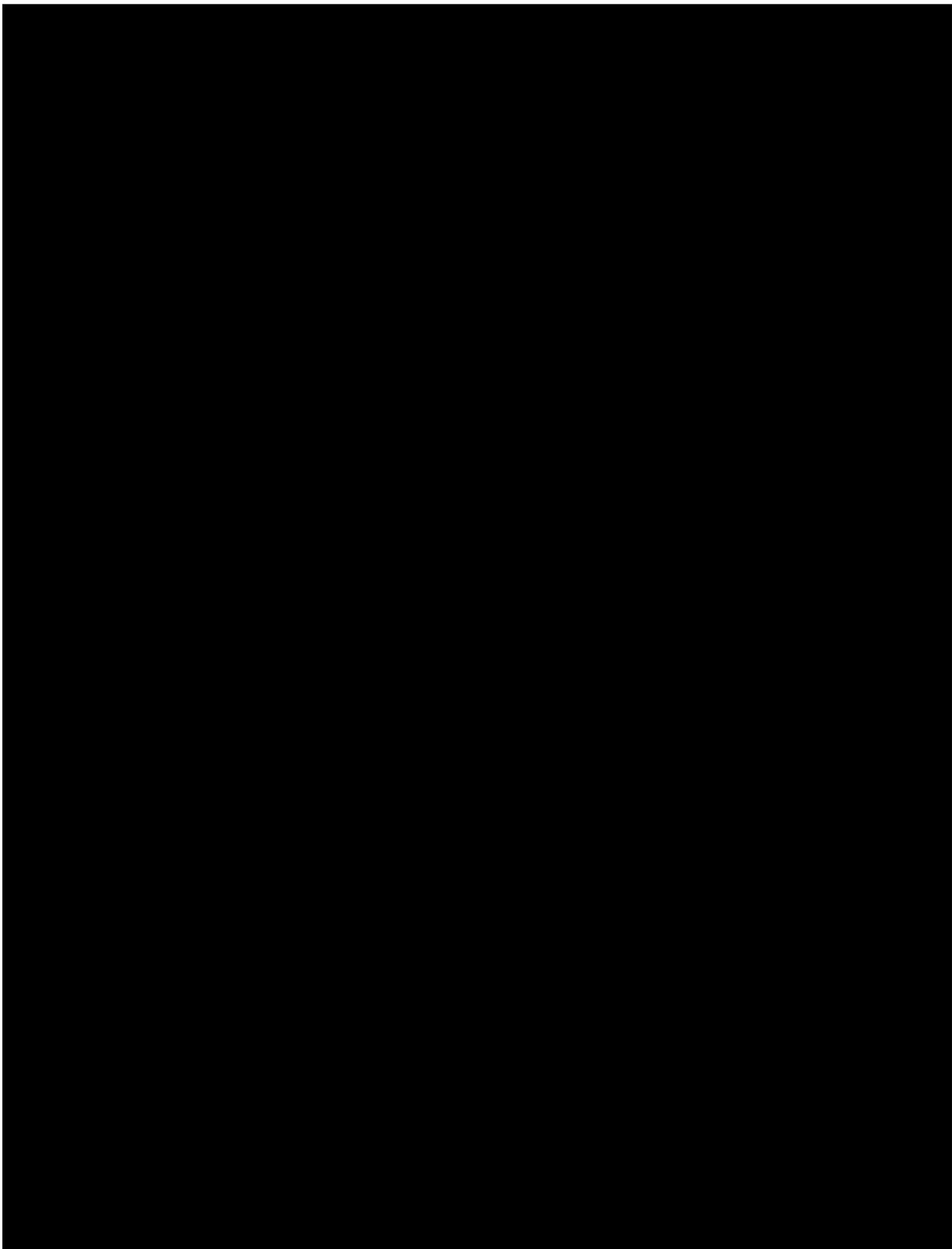
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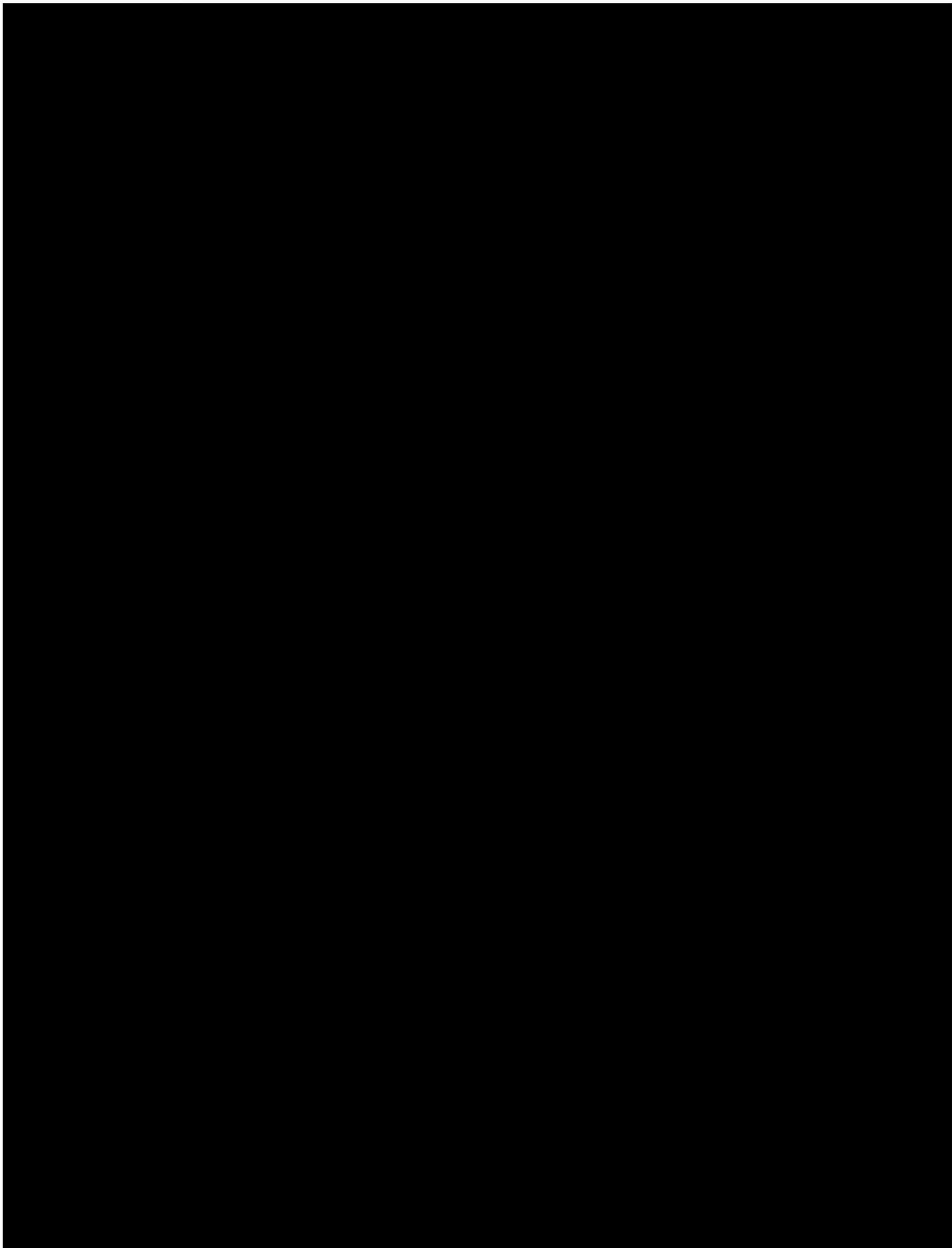


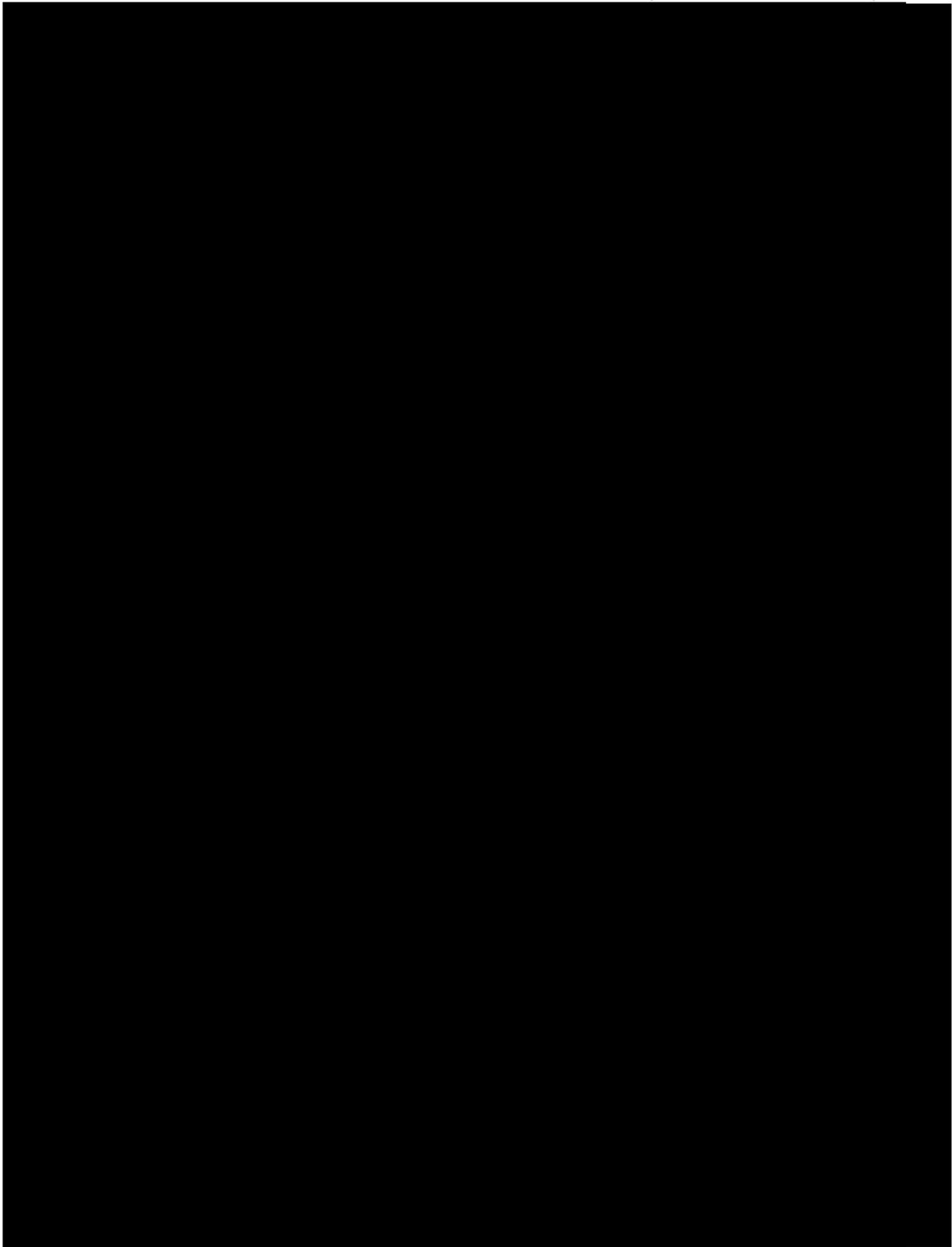


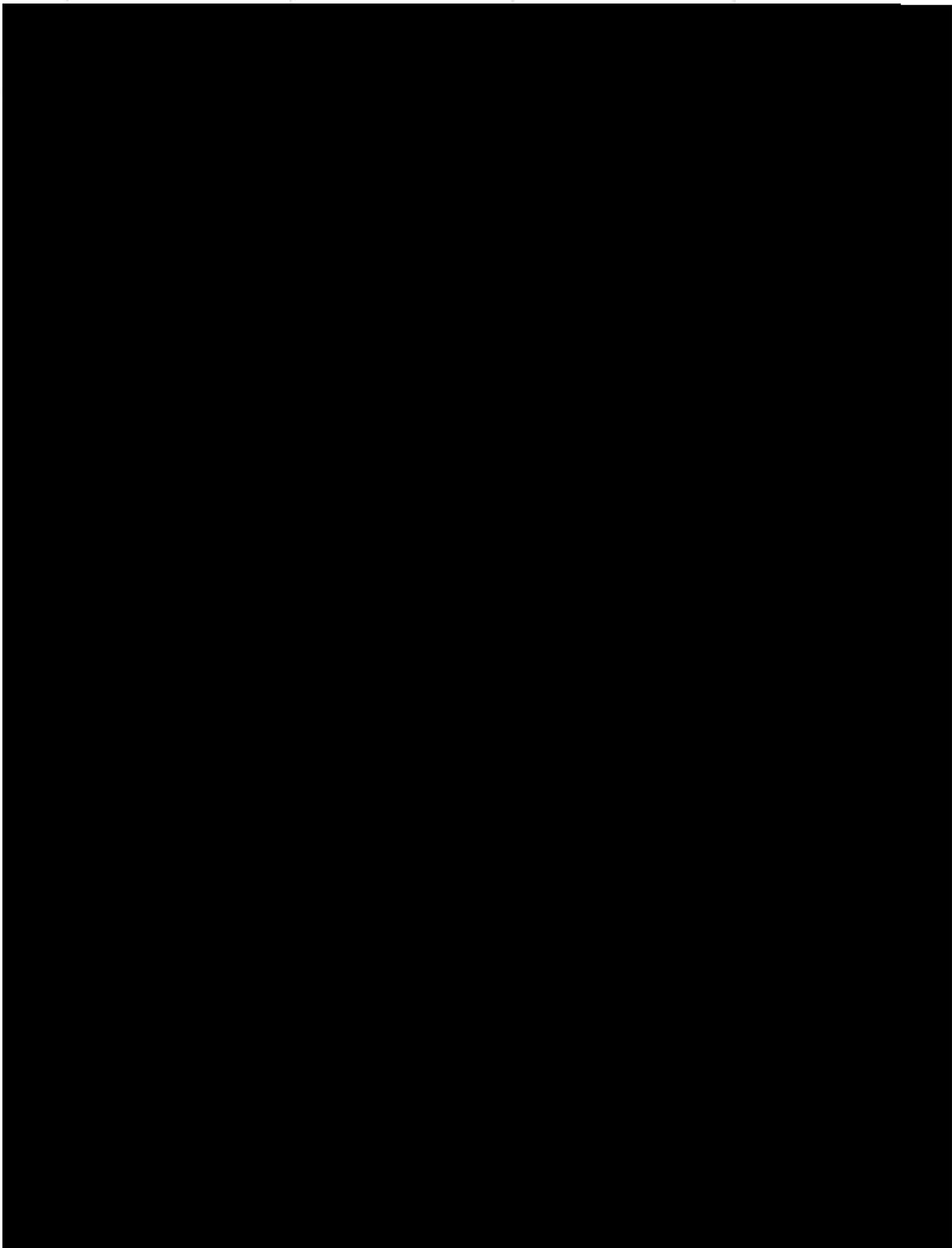


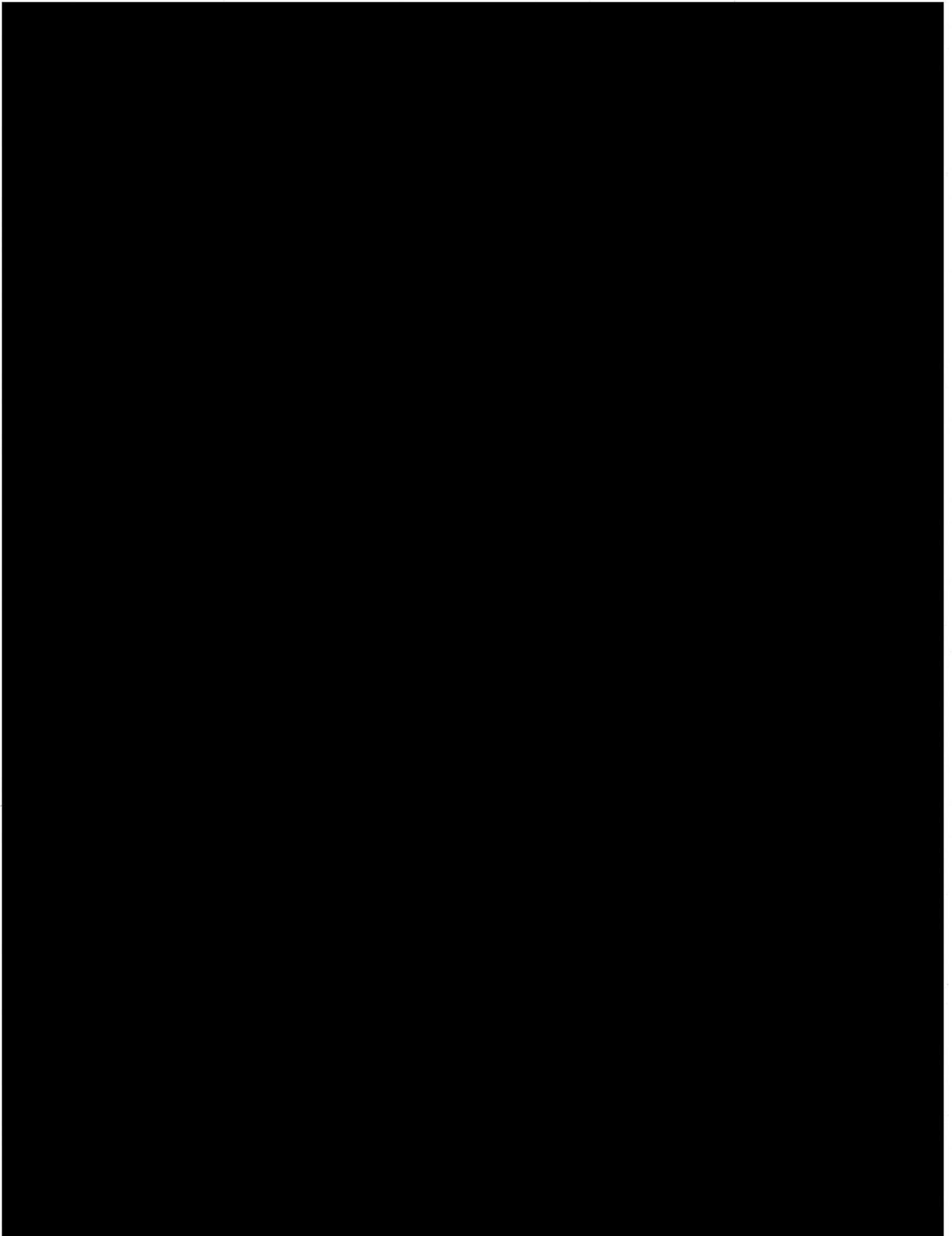


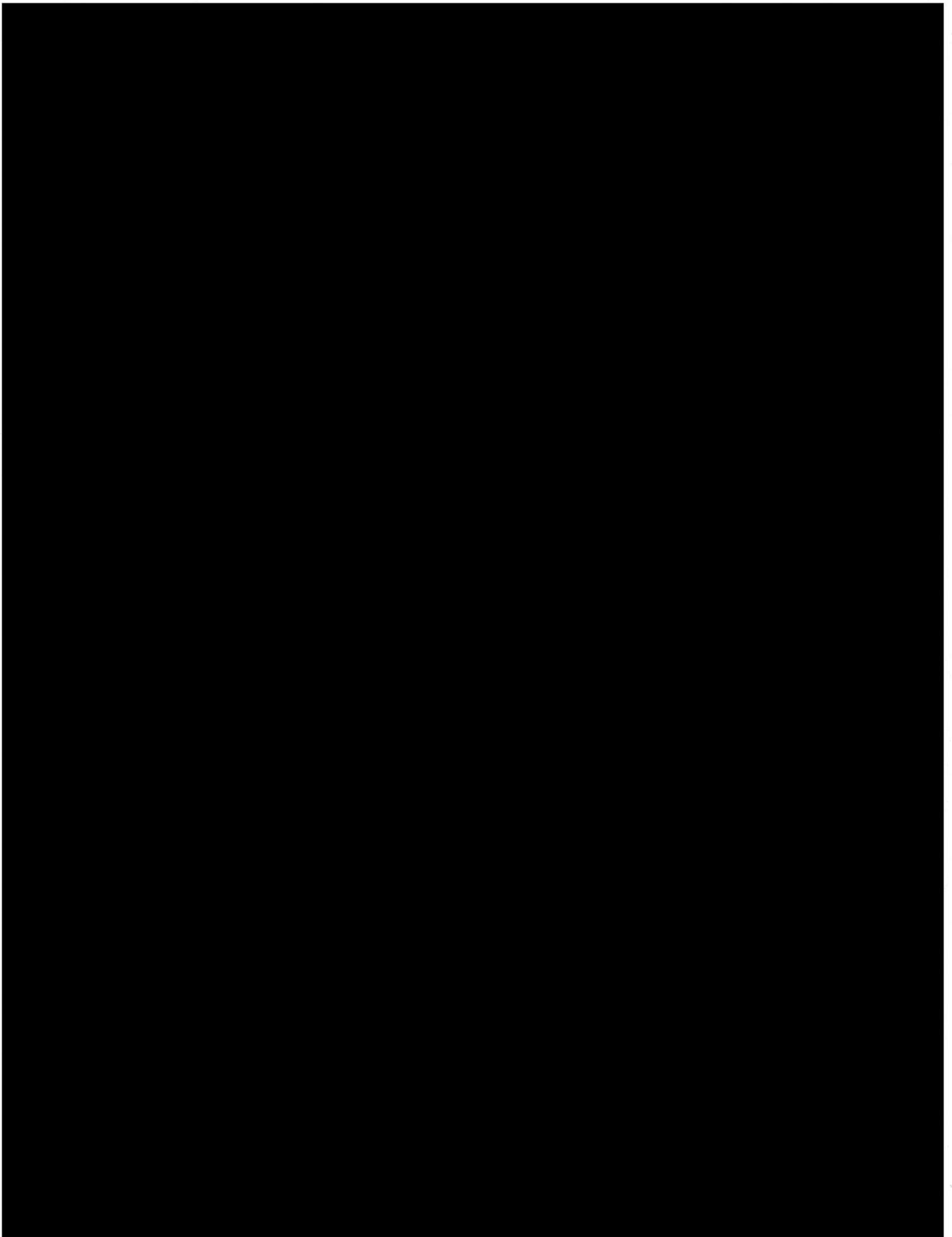


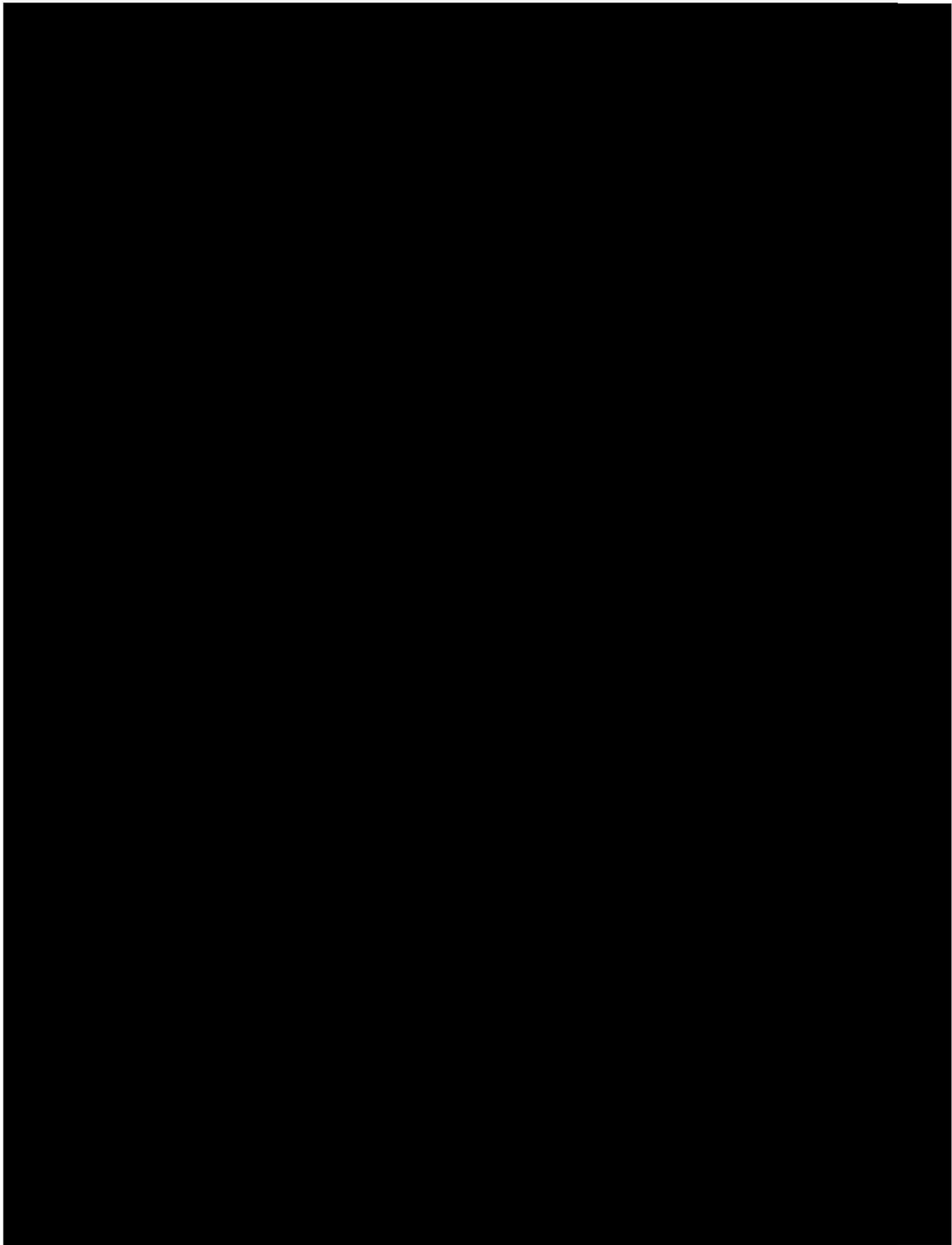


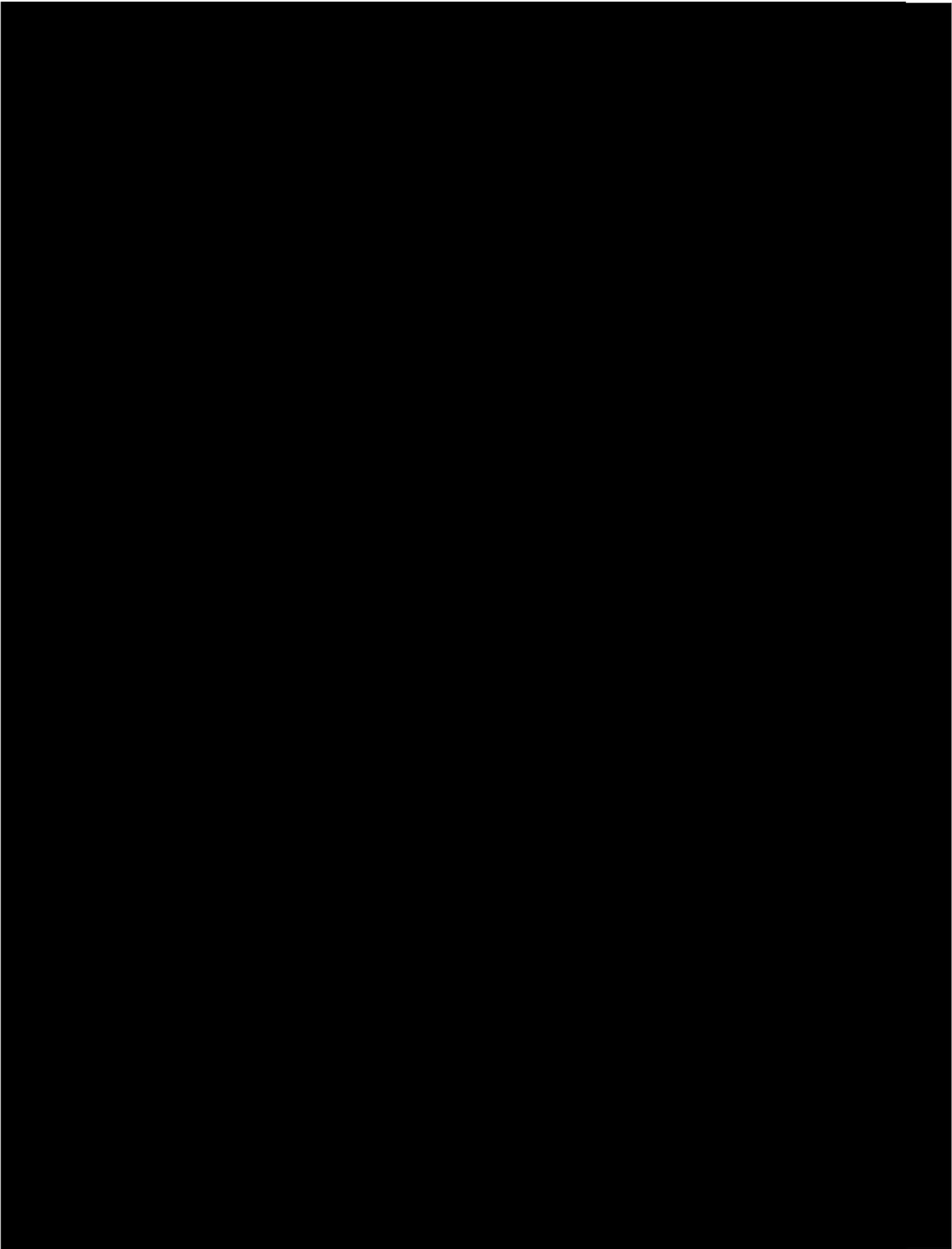


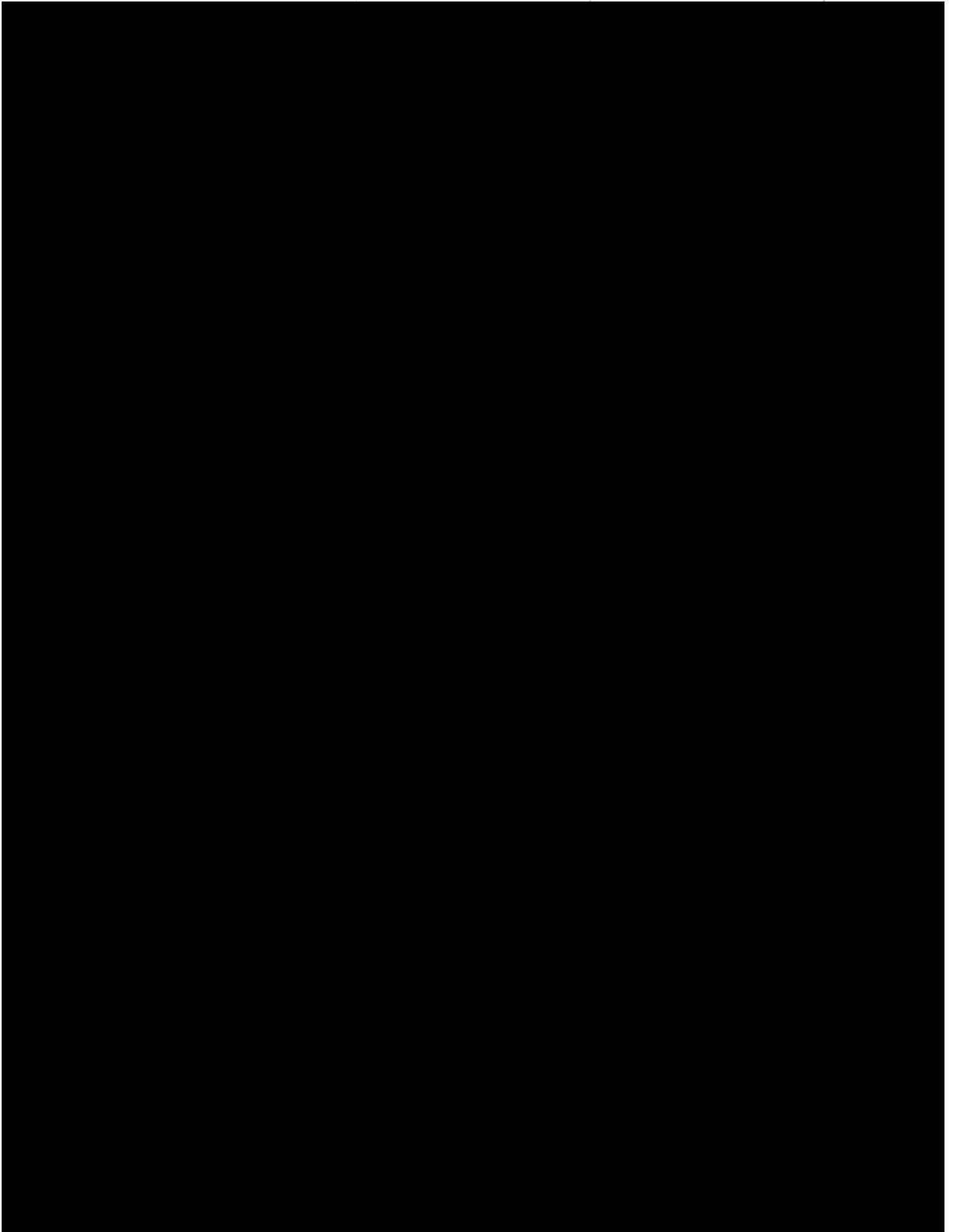


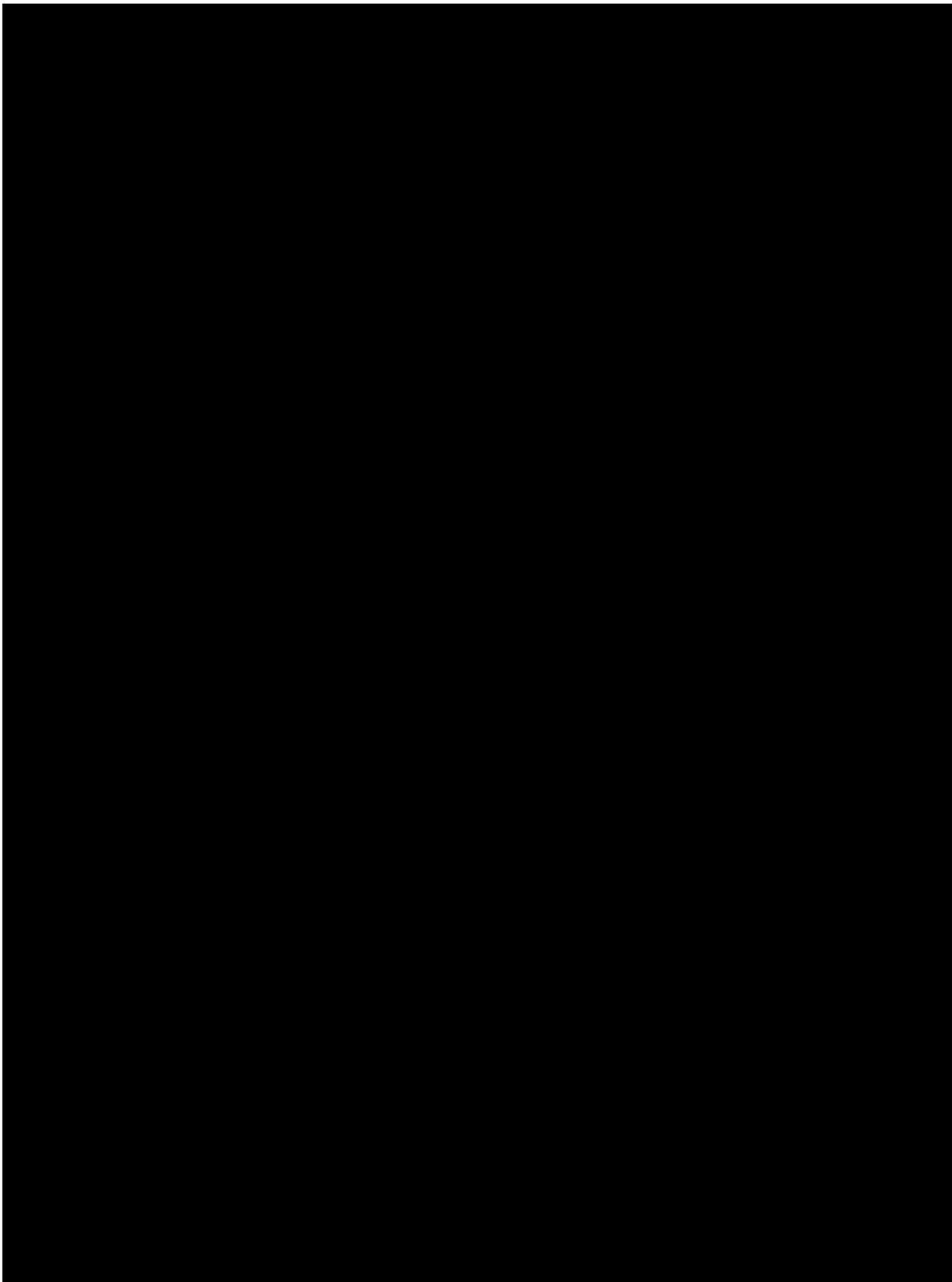


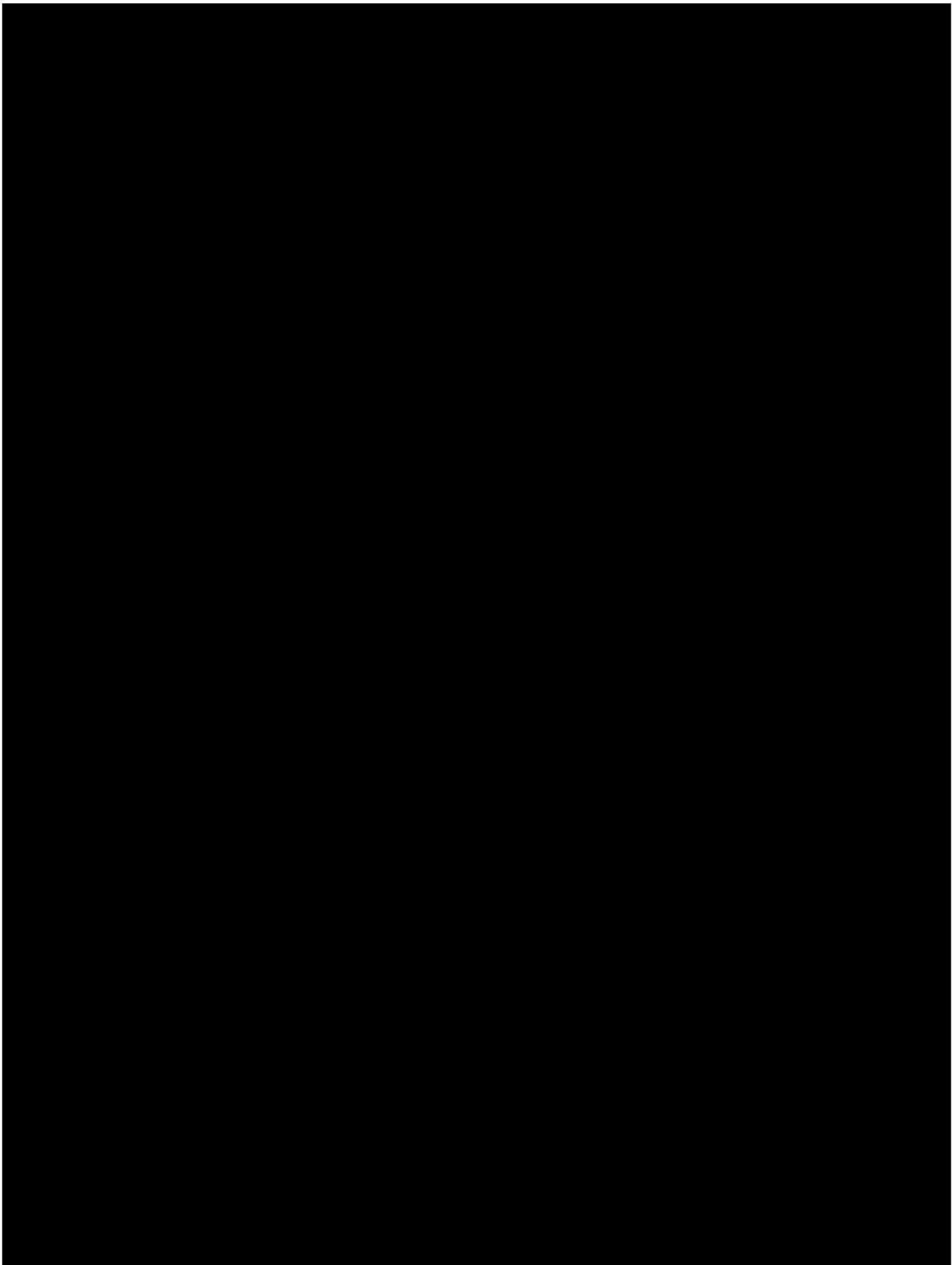


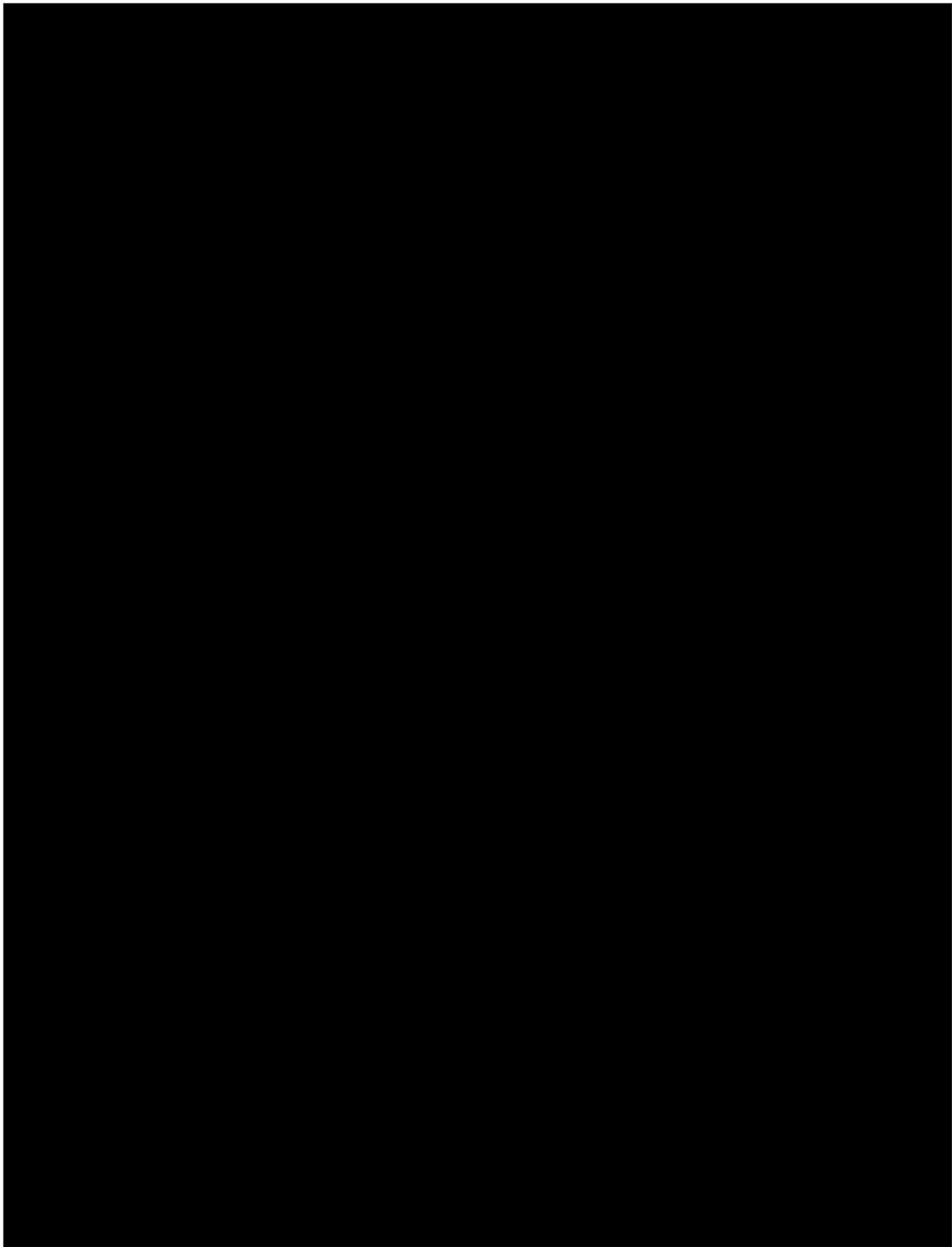


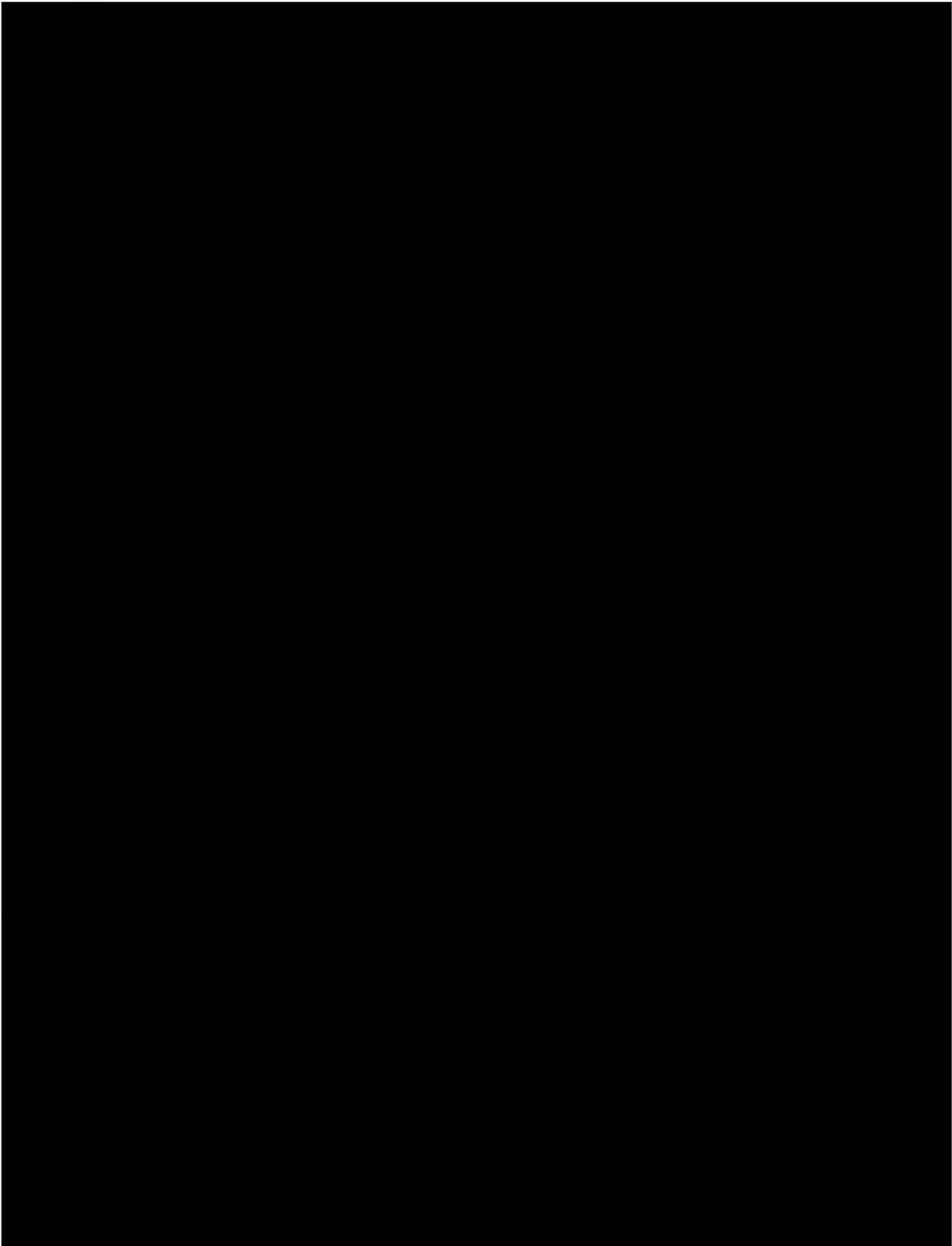


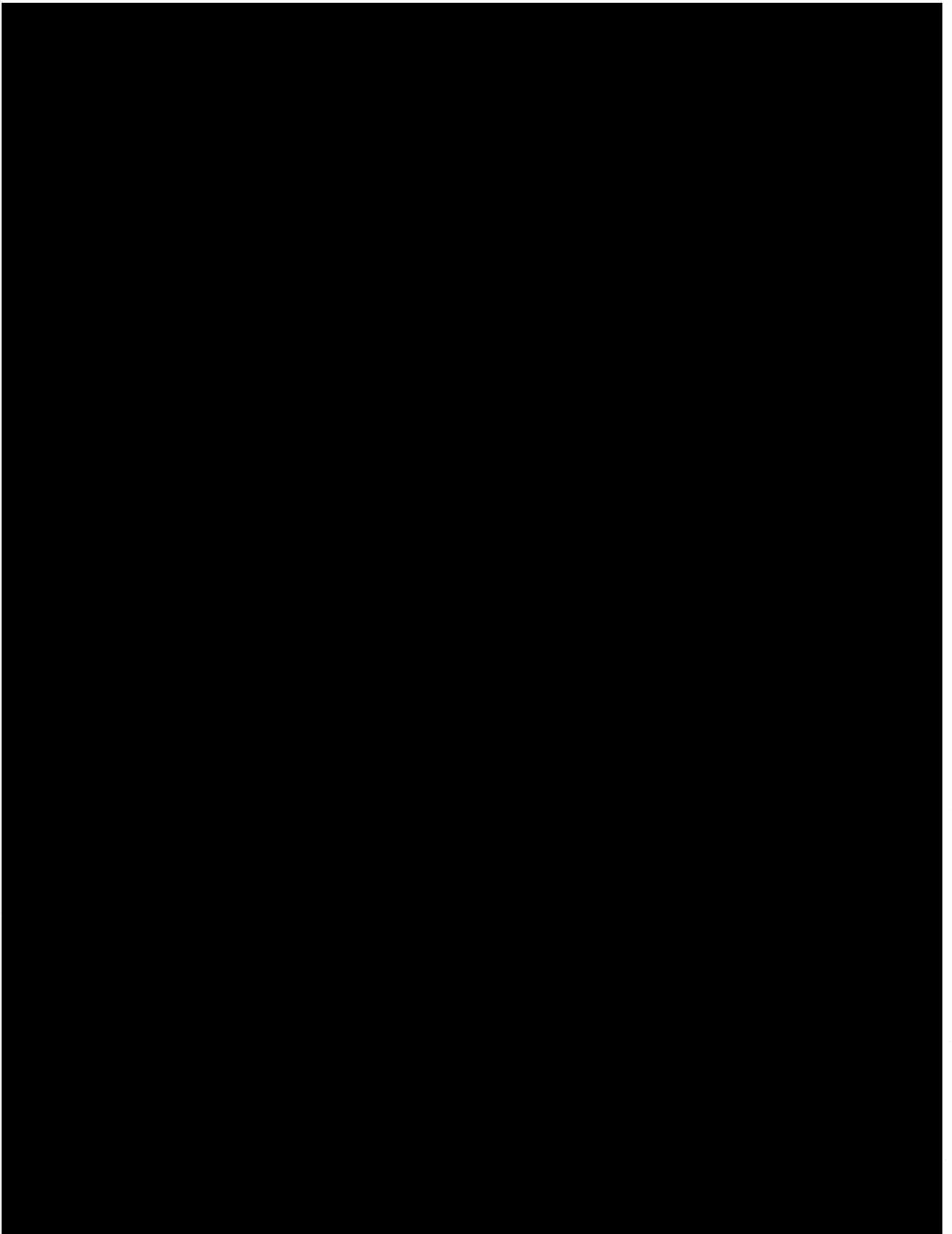


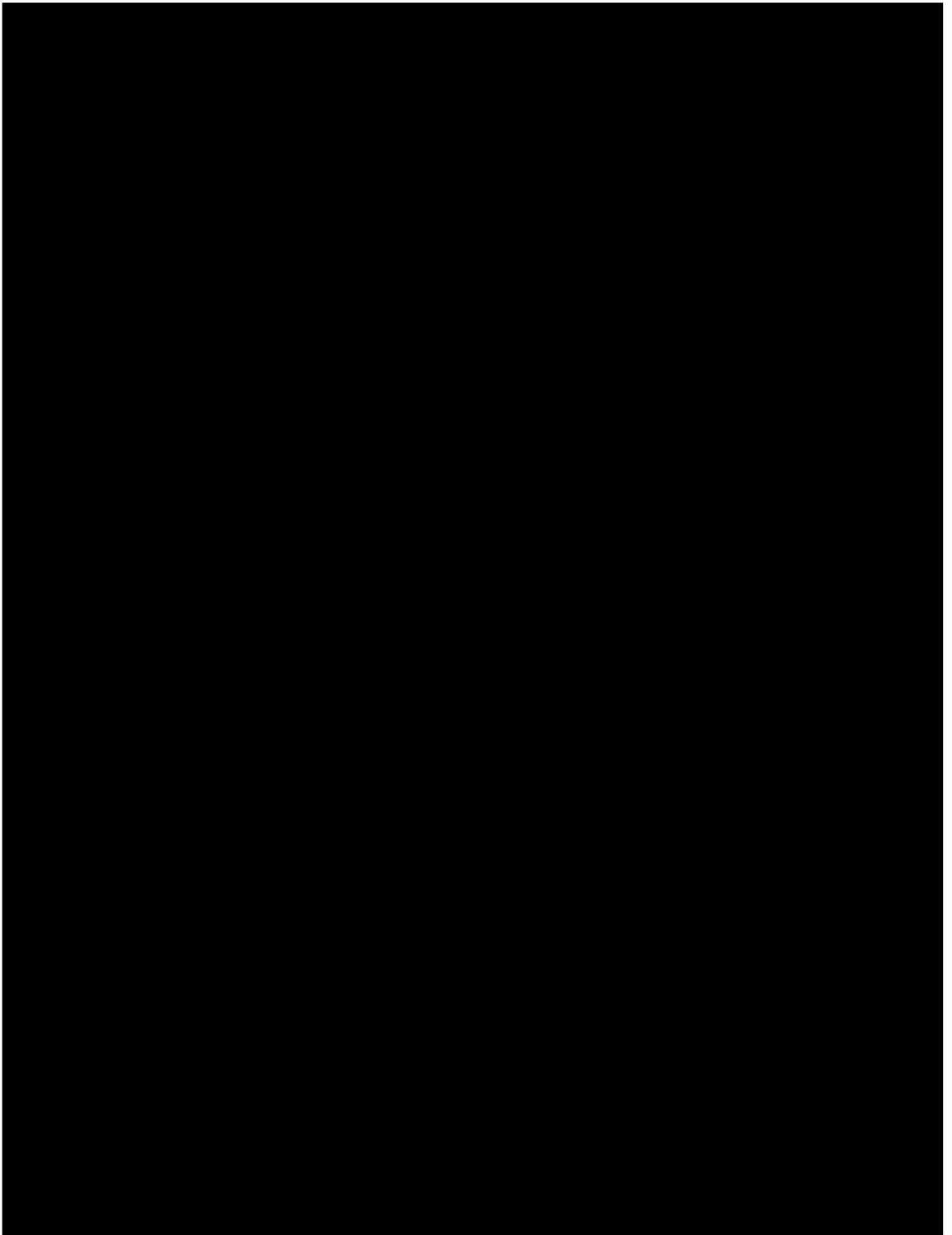


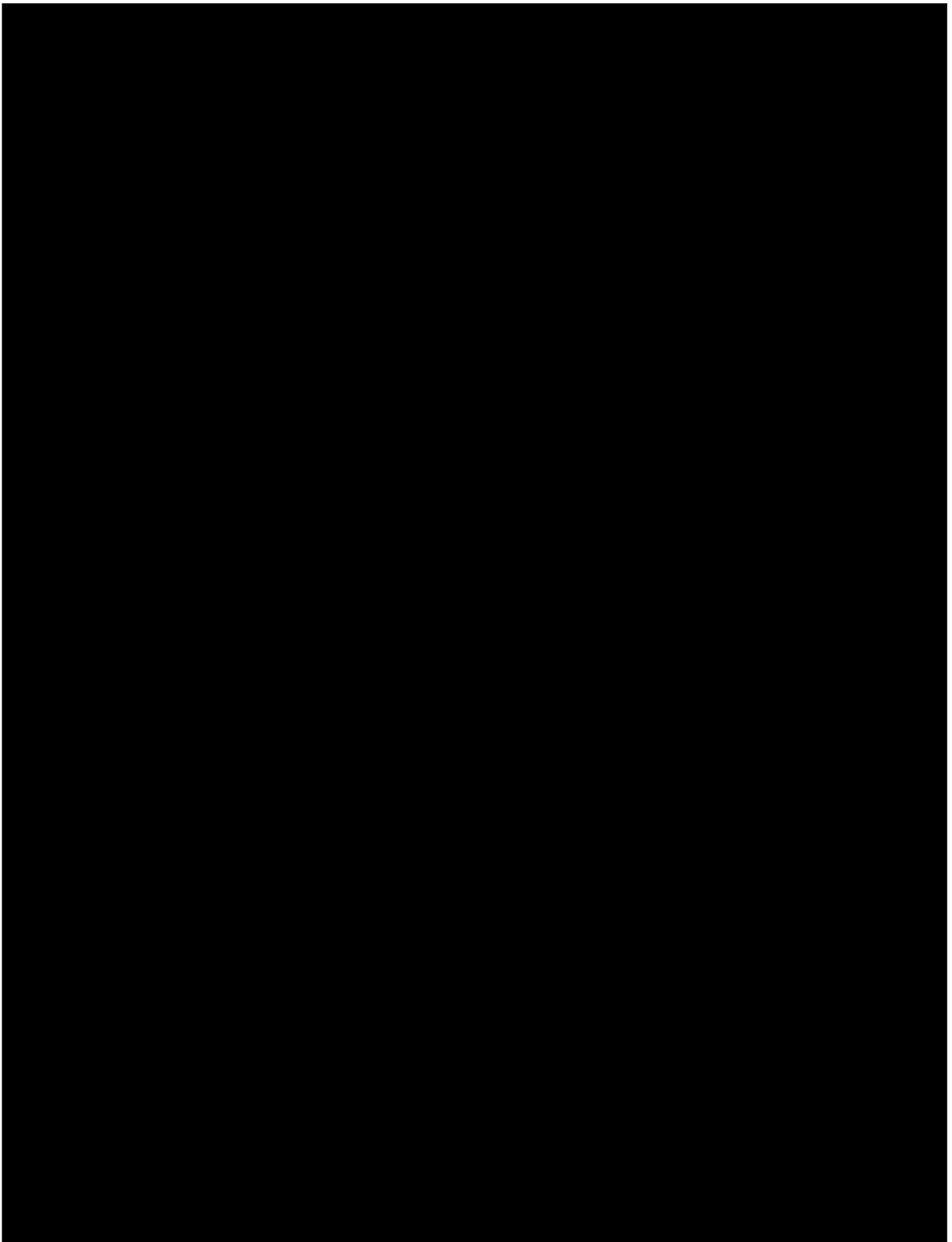


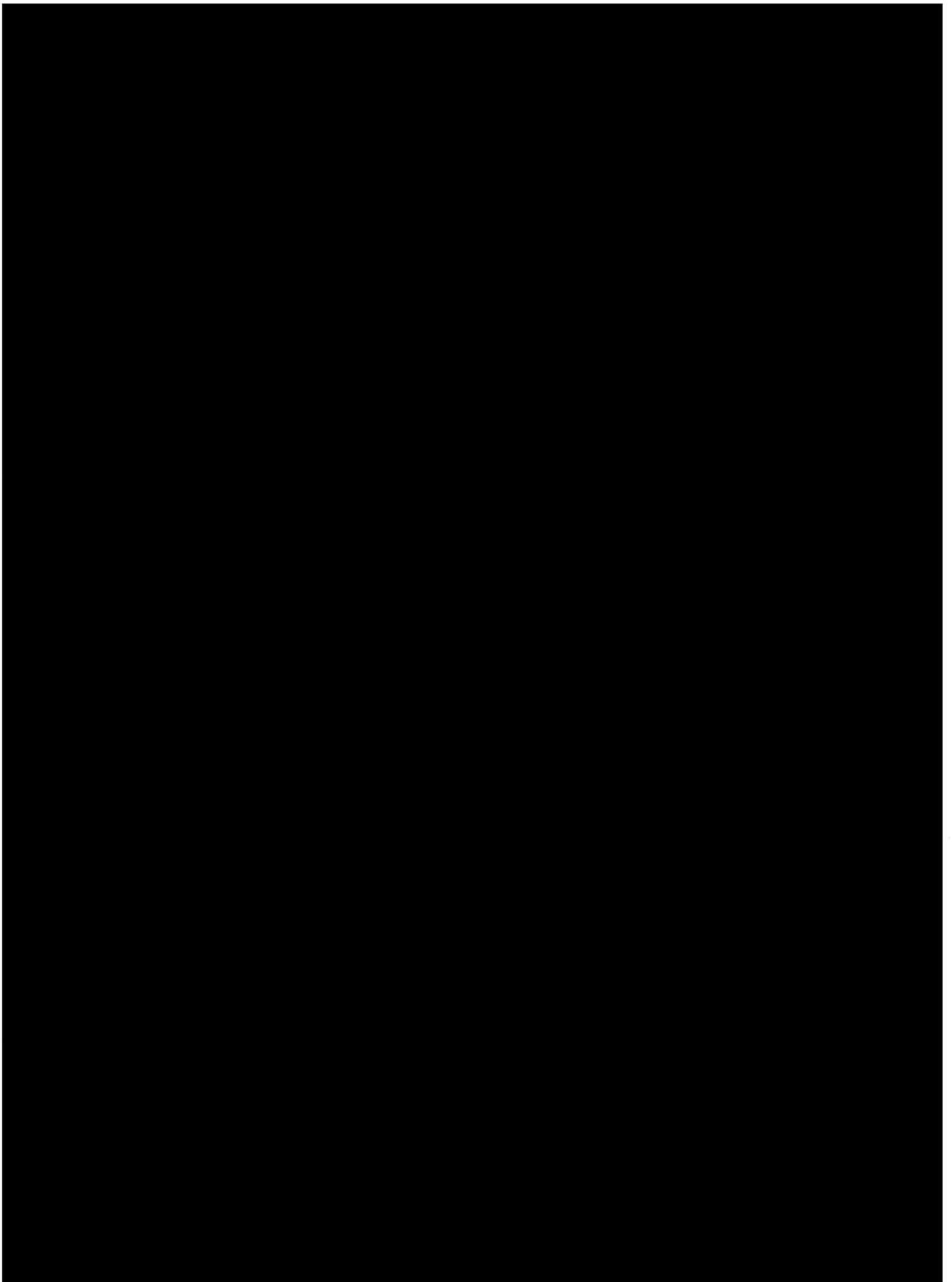


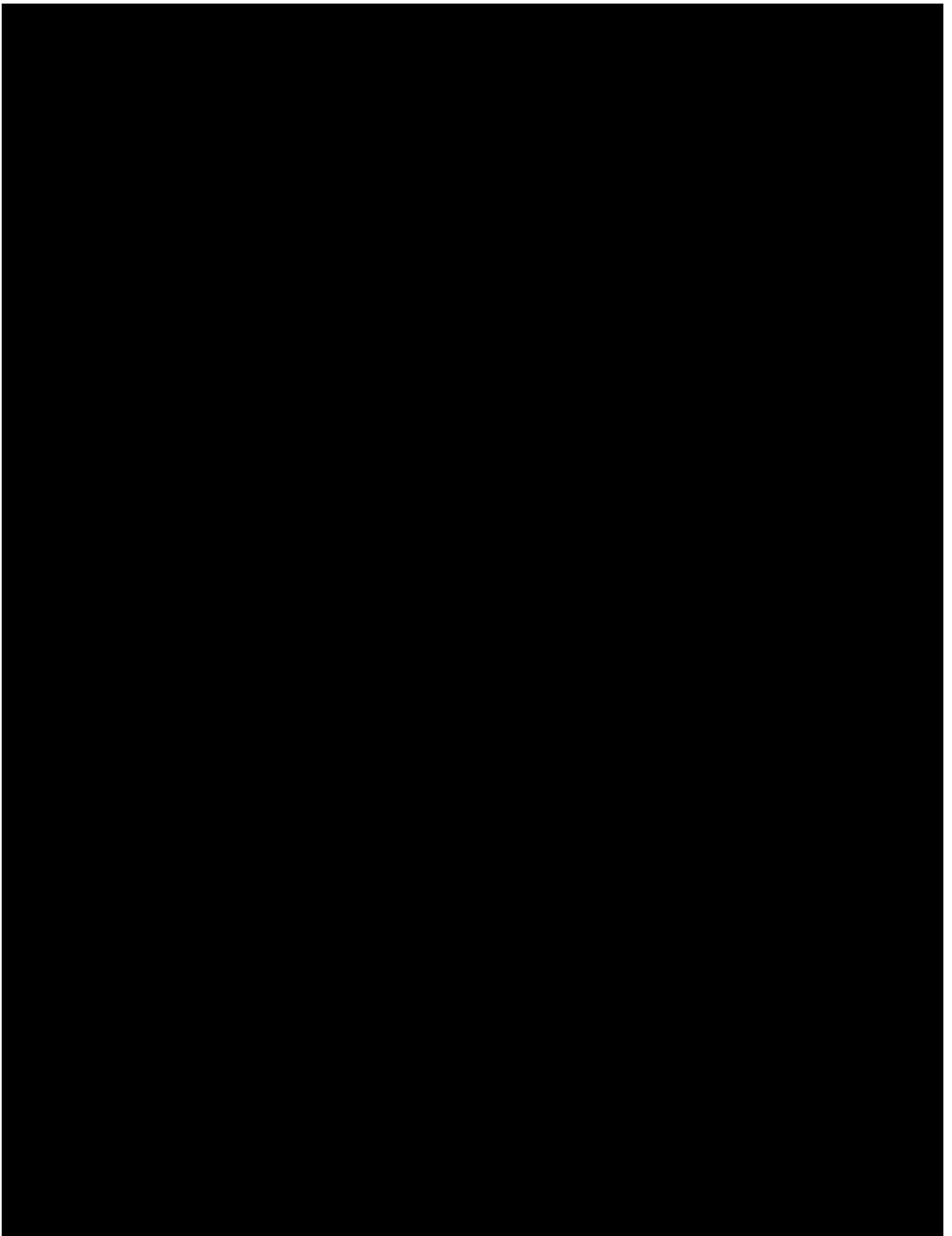














# FINANCING PLAN MEMORANDUM



**SUBMITTED TO:**

Colorado Bridge Enterprise  
High Performance Transportation Enterprise  
c/o Colorado Department of Transportation

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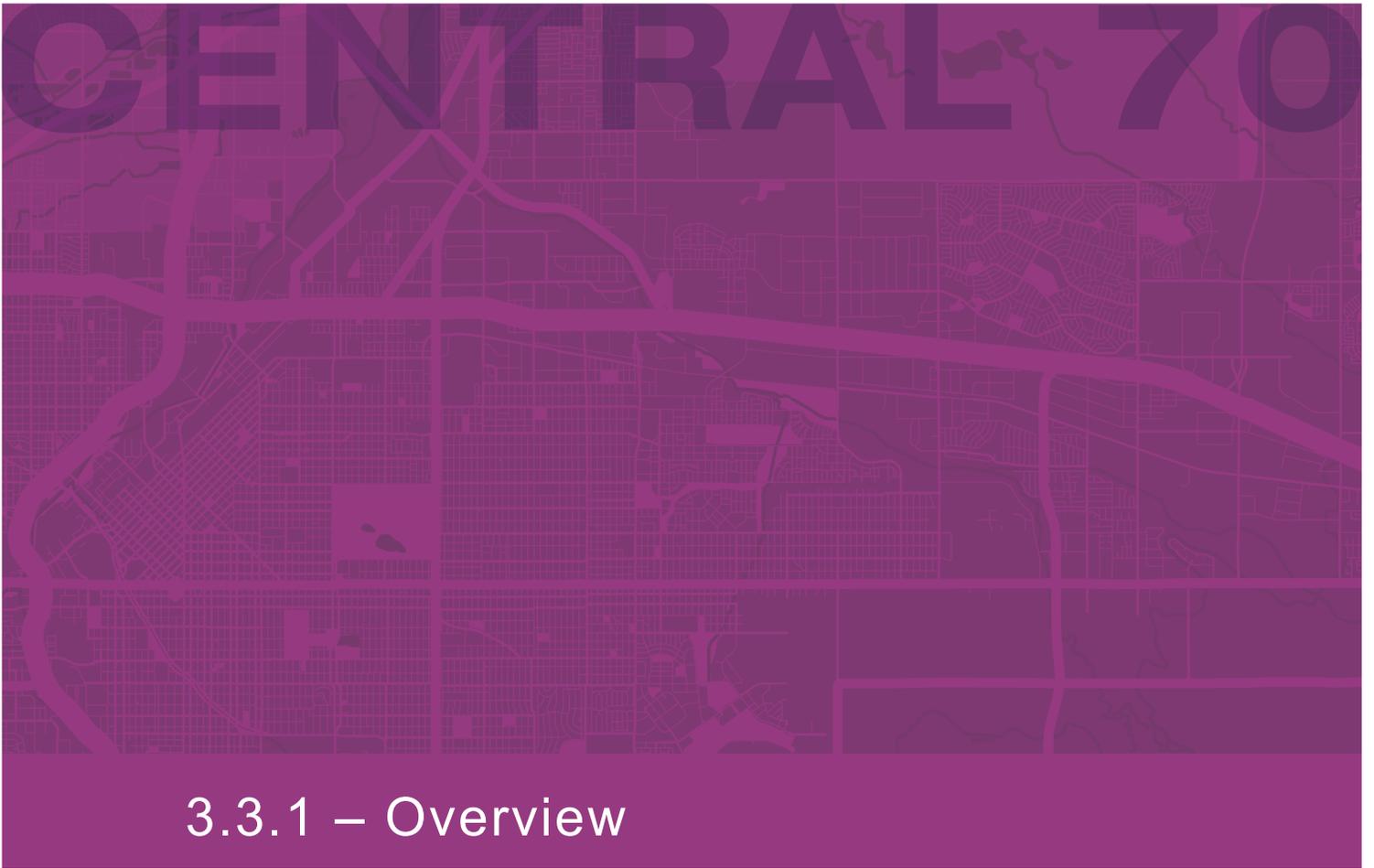
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The below sections are organized in accordance with Part F of the Final RFP.



## 3.3.1 – Overview



# Financing Plan Memorandum



**SUBMITTED TO:**

Colorado Bridge Enterprise  
High Performance Transportation Enterprise  
c/o Colorado Department of Transportation

### 3.3.1: OVERVIEW

Kiewit-Meridiam Partners (“KMP”), along with its financial advisors, Barclays and Agentis, have developed the optimal capital structure to deliver the best value to the Enterprises. The financing requirement for the Project is a critical part of its successful delivery. KMP maximized overall value by appropriately mitigating risk, optimizing the capital structure, and minimizing financing costs over the short and long-term. KMP’s value add approach has resulted in a Financial Proposal that is approximately 14% below the Upset Limit. Further, the equity sponsors’ deep experience provides execution certainty to achieve Financial Close.

The financing plan is based on our team’s experience in addressing foreseeable market conditions taking into account the Project Agreement, PABs term sheet and TIFIA term sheet provisions. It is based on our experience gained from developing committed financing, achieving financial close and ultimately delivering more than 25 P3 projects across North America. KMP’s financing plan is founded on:

- **Competitive Solution** – We have structured our financing to minimize the weighted average cost of capital to fund the Project. KMP’s structure has achieved preliminary A-/A(low) credit ratings from S&P and DBRS respectively. This was accomplished by leveraging the credit quality of the Enterprises and Kiewit building on the experience of KMP partners Kiewit and Meridiam, and structuring robust security packages to cover all major risks.
- **Financial Strength** – All members of KMP bring financial strength and stability to the Project. In particular Kiewit has delivered major civil projects in the Denver region for more than 70 years. Kiewit’s credit-worthiness, and ability to provide a robust security package including a parent company guarantee, letter of credit and performance bond provides assurance of a timely Financial Close.
- **Execution Certainty** – Both Meridiam and Kiewit are highly experienced in securing and executing fully committed private activity bond (“PAB” or “PABs”) and TIFIA financings. Collectively, KMP’s two sponsors have successfully closed six PABs transactions totaling \$4.6 billion and six TIFIA financings totaling \$ 3.8 billion over the past ten years alone. In June of 2016 Meridiam led the TIFIA closing on the Purple Line, which included \$850m of TIFIA support.

#### 3.3.1.a: Developer’s projected total sources and uses of funds for the Project

Refer to the “Overview” tab in the Base Financial Model for KMP’s projected total sources and uses of funds for the Project.

#### 3.3.1.b: The total amount of Project Debt and other capital (including equity and shareholders subordinated debt, if applicable) to be obtained by the Proposer

KMP has secured commitments for Project Debt and Equity capital of \$609,716,514, sized to achieve the maximum long-term gearing ratio of 90% debt and 10% equity. The Project Debt will consist of Private Activity Bonds (“PABs”) of \$140,898,219, and a loan from the US Department of Transportation (“US DOT”) via the TIFIA credit program of \$404,067,335. The remainder of the capital contributed to the Project will be in the form of equity contributions of \$64,750,959 from Meridiam Infrastructure North America Fund II (“Meridiam”) (60%) and Kiewit Development Company (“Kiewit”) (40%) through its parent Kiewit Infrastructure Group.

KMP has developed its plan such that no short-term financing is required for the Project. This is achieved by optimizing the construction cost curve to match the timing of the Milestone and Substantial Completion Payments. Kiewit has consistently implemented this approach to cost management for priority projects with valued clients and partners.

### 3.3.1.c: Identification of the type, amount, provider and purpose of each source of Project Debt and other capital

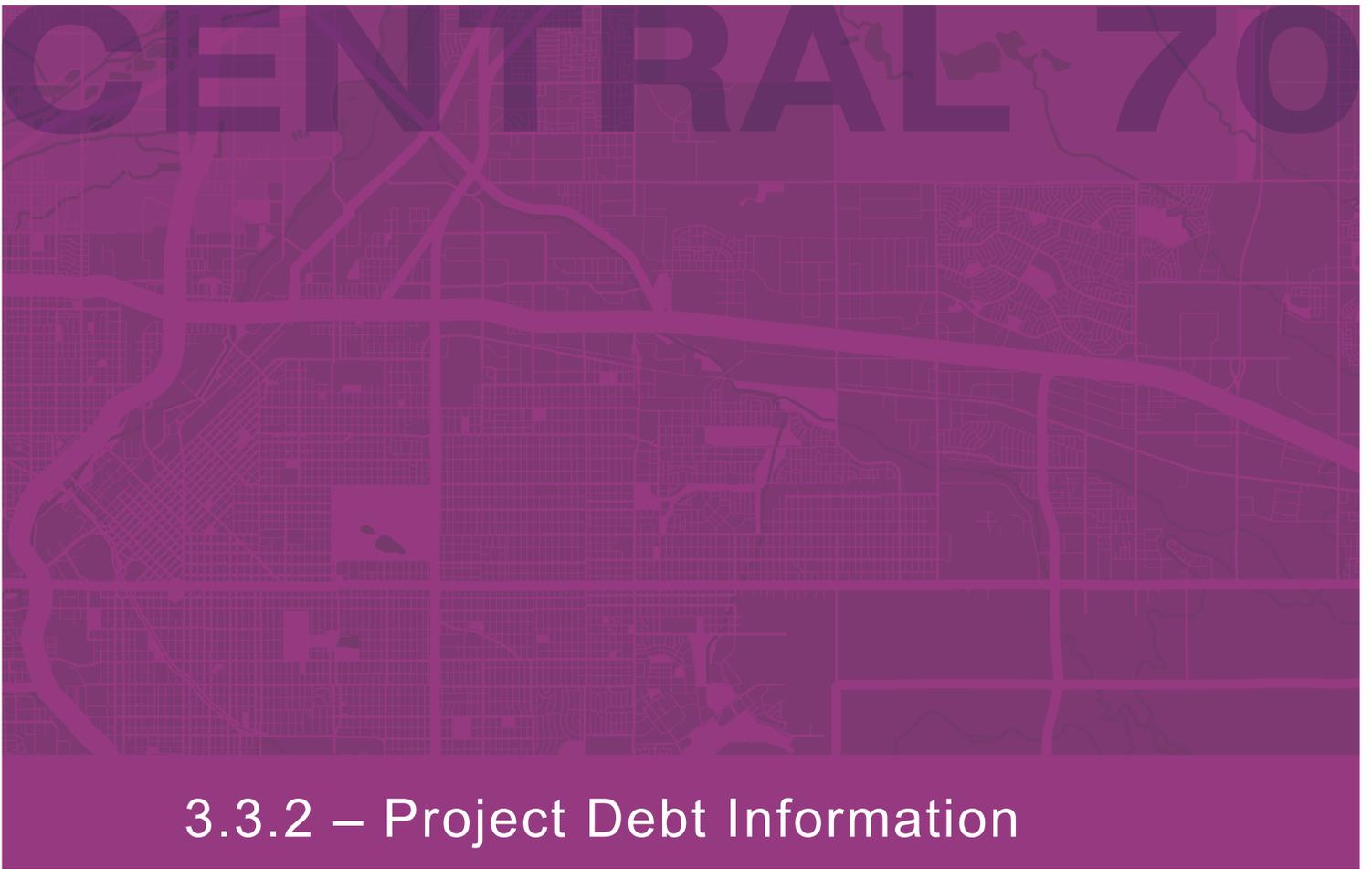
See table below identifying the type, amount, provider and purpose of each source of Project Debt and other capital.

Type	Amount (\$)	Provider / Underwriter	Purpose
<b>PAB</b>	140,898,219	Barclays Capital Inc., RBC Capital Markets, LLC	To fund Project Costs and related expenses
<b>TIFIA</b>	404,067,335	US DOT	To fund Project Costs and related expenses
<b>Equity</b>	64,750,959	Meridiam, Kiewit	To fund Project Costs and related expenses
<b>Total</b>	<b>609,716,514</b>		

3.3.1.d: (i) The creditworthiness of each provider of Project Debt and other capital (including equity and shareholder subordinated debt, if applicable), (ii) drawdown priority and (iii) cash-flow waterfall seniority considerations. For purposes of this Section, “creditworthiness” refers to the provider’s credit rating (if any) and their experience in underwriting and providing Project Debt to infrastructure projects in the United State over the prior ten years

KMP’s financial structure includes three principle sources of a capital listed below in the order of seniority:

- **PABs** financing is initially utilized to fund upfront development costs. The remainder of the cash is then contributed to the Construction Fund Account. This cash will then be dispersed when certified by the Lender’s Technical Advisor for actual work completed. The PABs tranche of debt has been indicatively rated A-/A(low) from S&P and DBRS, respectively. KMP’s PABs are underwritten by Barclays Capital Inc. and RBC Capital Markets, LLC, who are rated A1/A-/A and A1/AA-/AA, respectively. Collectively, our underwriters have successfully marketed and underwritten 361 PABs transactions in U.S. capital markets with a par value of \$29 billion over the last 10 years in the role of senior manager. Notably, our underwriters have executed over 12 greenfield P3 PABs transactions similar to this Project over the past 10 years. Further, RBC Capital Markets, LLC is the leading Colorado senior manager of state and local securities and has served as senior manager for the Colorado Bridge Enterprises \$300 million inaugural and only issuance in 2010. Similarly, Barclays Capital Inc. has led 16 transactions totaling \$4.2 billion for Colorado clients since 2010.
- **TIFIA** is the second most senior source of funding and will be provided by the US DOT’s TIFIA loan program. The TIFIA loan has been indicatively rated A-/ A(low) by S&P and DBRS, respectively. TIFIA will be drawn based on a maximum prescribed schedule. The US DOT TIFIA program carries an Aaa/AA+/AAA credit rating as per the US Federal Government. KMP maximized the use of TIFIA funds due to the low cost of capital benefit it brings to the Project. As noted, KMP’s TIFIA experience will safeguard our ability to reach a timely Financial Close.
- **Equity** is the third source of funding and is provided by the Sponsors. Equity will be injected as the last source of funding, with the first funds injected in March 2022. Prior to injection, equity commitments will be guaranteed by Equity Letters of Credit from institutions that meet the requirements of the Project Agreement and Funding Documents. Meridiam’s equity commitments are provided by a long-term infrastructure fund comprised of investors including US pension funds, life insurance companies including but not limited to CALSTRS and John Hancock. Kiewit’s capital is available and committed through cash on hand of its parent company, Kiewit Infrastructure Group.



# Financing Plan Memorandum



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High Performance Transportation Enterprise  
c/o Colorado Department of Transportation

### 3.3.2: PROJECT DEBT INFORMATION

KMP has approached the structuring of its debt to achieve the lowest MPP solution while not compromising long-term resilience, as demonstrated by the ratings of A-/ A(low) received from S&P and DBRS, respectively. Our two ratings letters are included in the Financial Proposal in Section 5.2.3.

3.3.2.a: Description of each source of Project Debt (including identification of the type, amount and provider of each source of Project Debt financing)

Refer to our response in section 3.3.1.c for a description of the PABs and TIFIA products used in the Finance Plan.

3.3.2.b: Description of any credit enhancements, swaps or synthetic structures, letters of credit and subordinated facilities (including identification of the type, amount and provider of each)

KMP's Base Financial Model does not assume any credit enhancements, swaps or synthetic structures. Equity commitments are secured by Equity LOCs to backstop the funding of cash equity. This provides the most competitive solution from a blended cost of capital perspective. KMP will evaluate the benefits of monoline bond insurance during the Preferred Bidder stage with the assistance of Assured Guaranty as our exclusive credit enhancer. KMP is committed to providing the lowest MPP possible to the Enterprises at the time of bond pricing.

3.3.2.c: The maximum leverage ratio(s) allowed under (i) Section 26.1 of the Project Agreement and (ii) the Debt Term Sheet(s) (during both the Construction Period and the Operating Period), and how such ratio(s) are being calculated

The maximum debt-to-equity leverage ratio is 90:10 per Section 26.1 of the Project Agreement.

$$\text{Maximum Leverage} = 90\% = \frac{\text{KMP Total Debt (582.8mm)}}{\text{KMP Total Capital (647.5mm)}}$$
$$\text{KMP Total Capital (647.5mm)} = \text{KMP Total Debt(582.8mm)} + \text{KMP Total Equity(64.8mm)}$$

The leverage calculation is the same for the construction period (based on committed equity), and the operations period. The operations period calculation taking place on the first day of operations, prior to any principle repayment.

3.3.2.d: All other financial ratio requirements (including debt service and loan life coverage ratios) with respect to average and minimum levels

Our Base Financial Model includes PABs and TIFIA financing. Our debt profile shows a minimum and average DSCR of 1.25x and 1.25x, respectively. This matches the minimum DSCR requirements under the TIFIA term sheet. The TIFIA term sheet additionally requires a minimum Project Life Coverage Ratio of 1.30x, which is met in the Base Financial Model.

3.3.2.e: The maximum and average maturity of each Project Debt facility, any principal or interest deferral periods and drawdown/availability periods for each facility

See table on the following page detailing the maximum and average maturity of each Project Debt facility, principal or interest deferral periods and drawdown/availability periods for each facility.

Type	Final Maturity	Weighted Average Life	Interest Deferral Period	Interest Only Period	Drawdown/Availability Period
PAB	2051	20.8 years	None	4.58 years	Construction Period <sup>1</sup>
TIFIA	2049	22.7 years	5 years	4.58 years	Construction Period <sup>1</sup>

<sup>1</sup>Covers entire Construction Period plus any potential unforeseen delays.

3.3.2.f: The cost of each Project Debt facility (including details of Benchmark Interest Rates, credit spread assumptions and all other related fees) and, if used, credit enhancements, hedging instruments, and interest rate swaps (for each period, if applicable)

See table below detailing the cost of the TIFIA loan facility. The cost of the PAB debt can be found in Forms D-5 and D-6 of this Financial Proposal. No credit enhancements, hedging instruments or interest rate swaps are assumed in our Base Financial Model.

Type	Weighted Average Life	Benchmark Interest Rate(s) (%)	Yield to Worst ("YTW") (%)	YTW Credit Spread (%)
TIFIA	22.7 years	2.79	N/A	N/A

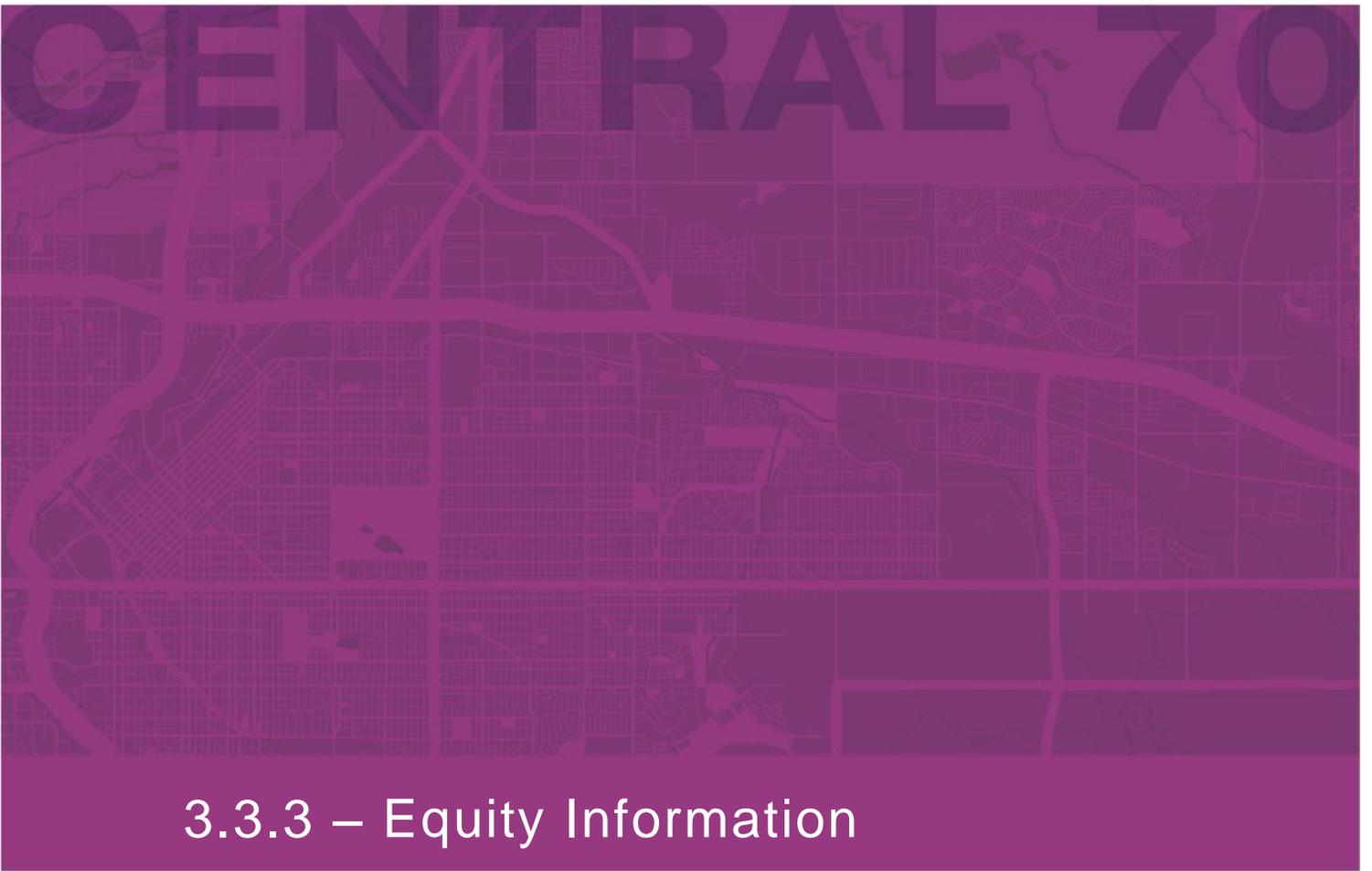
3.3.2.g: Description of the reserve accounts that Developer will establish pursuant to requirements under its Financing Documents, including ensuring compliance with financial covenants in the Financing Documents

The reserve accounts the Developer will establish pursuant to requirements under its Financing Documents, including ensuring compliance with financial covenants in the Financing Documents, are as follows:

Reserve Account	Financing Document	Description
<b>PAB Debt Service Reserve Account ("DSRA")</b>	Per PAB Term Sheet	The PABs DSRA account is established to provide liquidity to lenders in the event of unforeseen temporary cash flow events. This reserve is initially funded at Substantial Completion, prior to debt service payments, and adjusted throughout the Operating Period.
<b>TIFIA DSRA</b>	Per TIFIA Term Sheet	The TIFIA DSRA account is established to provide liquidity to the TIFIA lender in the event of unforeseen temporary cash flow events. This reserve is initially funded at Substantial Completion, prior to debt service payments, and adjusted throughout the Operating Period.
<b>Construction Reserve Account</b>	Per PAB Term Sheet	The Construction Reserve Account is intended to pay for accounts payable to the Construction Contractor after the Substantial Completion Date.
<b>O&amp;M Reserve Account</b>	Per TIFIA Term Sheet	The O&M Reserve provides liquidity equal to six months of O&M costs.
<b>Major Maintenance Reserve Account ("MMRA")</b>	Per PAB & TIFIA Term Sheets	The MMRA is set up to pre-fund renewal and major maintenance expenses 4-years in advance according to the schedule under the TIFIA Term Sheet which results in a smooth free cash flow profile after accounting for both MMRA funding/releases and renewal spending. The MMRA is funded at Substantial Completion.
<b>Handback Reserve Account</b>	Per PAB & TIFIA Term Sheets	The Handback Reserve Account is funded should a shortfall be identified in order to meet handback requirements under the Project Agreement within 34 months of the Expiry Date. The Handback Reserve Account is funded to 34 months prior to the Expiry Date.

3.3.2.f: Description and key terms of any Refinancing that has been fully and specifically identified and taken into account in the Base Financial Model and calculation of the Base Case Equity IRR and that, at the time of Refinancing, would not lead to a Refinancing Gain greater than zero

KMP has structured the Project to achieve an A- /A(low) rating, while minimizing risk. As a result KMP has no planned refinancing given the current interest rate environment and planning a future re-financing would add risk to the Project.



## 3.3.3 – Equity Information



# Financing Plan Memorandum



**SUBMITTED TO:**

Colorado Bridge Enterprise  
High Performance Transportation Enterprise  
c/o Colorado Department of Transportation

### 3.3.3: EQUITY INFORMATION

Meridiam and Kiewit are backed by highly rated institutions with long-term perspectives and the capacity to deliver. Together, Meridiam and Kiewit have successfully invested in 10 availability based P3 projects in North America, with both sponsors remaining invested in each of these transactions. We are highly confident that (i) our Project financing is fully secured; and (ii) our experience in the timely closing of TIFIA is evident. Our team's ability to optimize and close project financings (namely PABs) efficiently is demonstrated by our track record.

3.3.3.a: The amount, percentage, form, sourcing and timing of the investment to be made by each Equity Member

The following table reflects that 100% of the Equity capital has been sourced by Meridiam and Kiewit with no intent to change the composition of the Equity Members before Financial Close and beyond.

Equity Member	Amount	Percentage	Form	Sourcing	Timing
Meridiam	\$38,850,576	60%	Common Equity	Direct	Last capital source drawn during construction (starting in March 2022) secured by letters of credit letters of credit from eligible institutions
Kiewit	\$25,900,384	40%	Common Equity	Direct	Last capital source drawn during construction (starting in March 2022) period secured by letters of credit from eligible institutions
<b>Total</b>	<b>\$64,750,959</b>	<b>100%</b>			

3.3.3.b Each Equity Member's investment horizon

Meridiam and Kiewit share a long-term investment outlook. Meridiam is part of a family of long-term, greenfield P3 focused funds, backed by U.S. and global pension plans and insurance companies. Globally, Meridiam has not divested of any investments made to date demonstrating its long-term commitment to its portfolio projects.

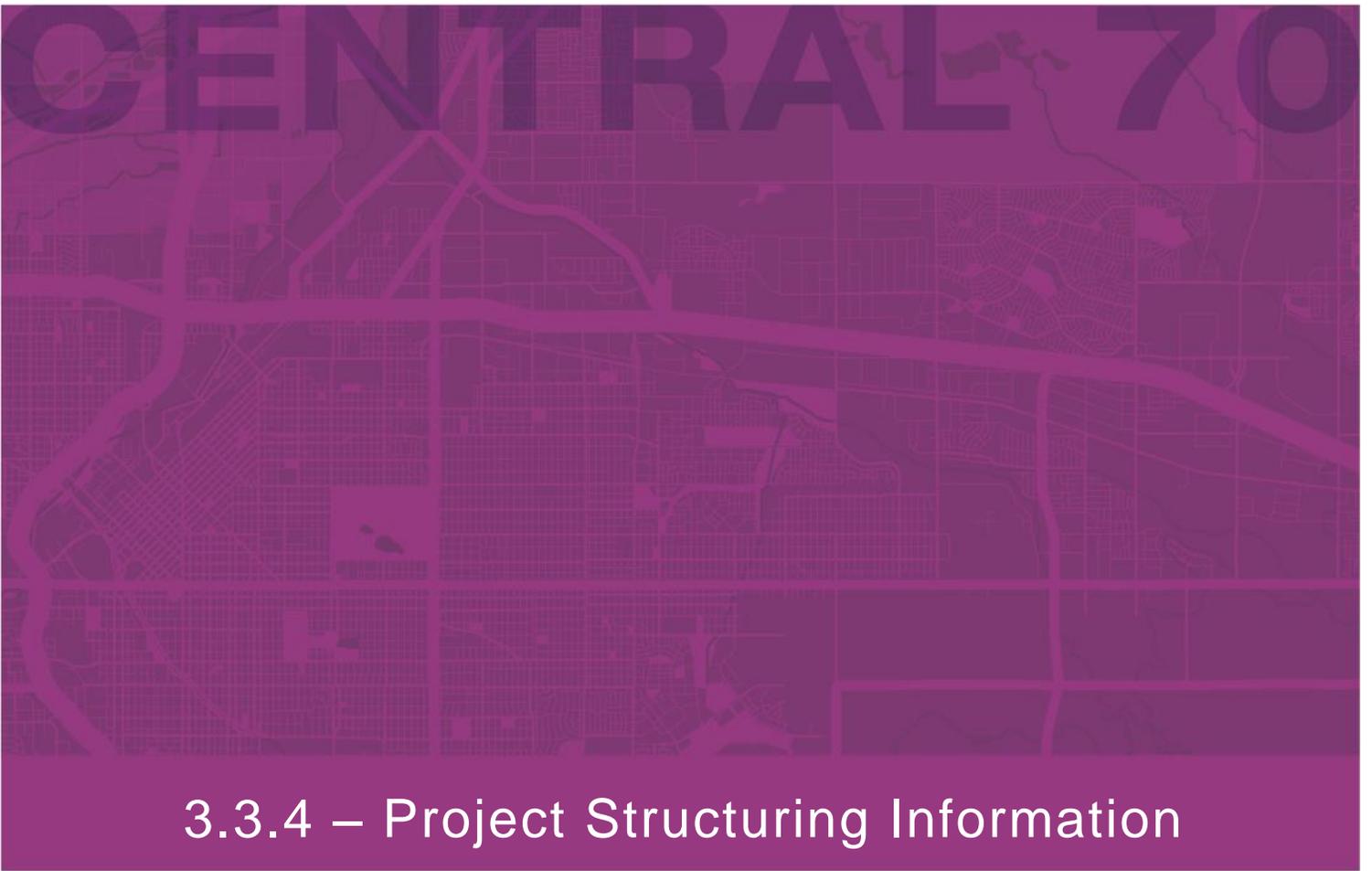
Kiewit invests equity to support the development of P3 construction projects for valued clients and priority projects. Kiewit has a long-term investment horizon and, as a result, its interests are aligned with those of Meridiam. In addition, Kiewit is heavily invested in the Denver community, having built major civil projects in the region for over 70 years. Kiewit remains committed to the Denver community, one of its most important regions.

3.3.3.c Any future equity transfers anticipated by any Equity Member(s) (whether or not the identity of the transferee or the exact timing of such transfer is known at the date of the Financial Proposal), including those occurring at the close-off of investment funds should they mature prior to the Expiry Date

There are no planned non-affiliated equity transfers.

3.3.3.d To the extent equity investments (including by way of any provision of debt by any Equity Member), distributions or repayments will be made at different times by or to different Equity Members, the nature and timing of such arrangement, as well as the investment profile and return anticipated to be provided for each Equity Member

Meridiam and Kiewit do not have any such arrangements. All distributions will be made pro-rata according to each Equity Member's equity allocation in KMP.



# Financing Plan Memorandum



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used to group amounts with a combined value of less than \$500,000, provided that a general expense item that is explained in detail will not be subject to the \$500,000 cap amount)

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

3.3.4.b: Rationale for the funding or drawdown of reserve accounts (if any), including funding and release timing and sources

The reserve accounts are funded at the time they are required to protect against the risks they are intended to mitigate. For the PABs and TIFIA DSRA, Construction Reserve, O&M Reserve and MMRA accounts, these accounts are funded just prior to the start of debt service payments at Substantial Completion. The Handback Account funding begins 34 months prior to the Expiry Date.

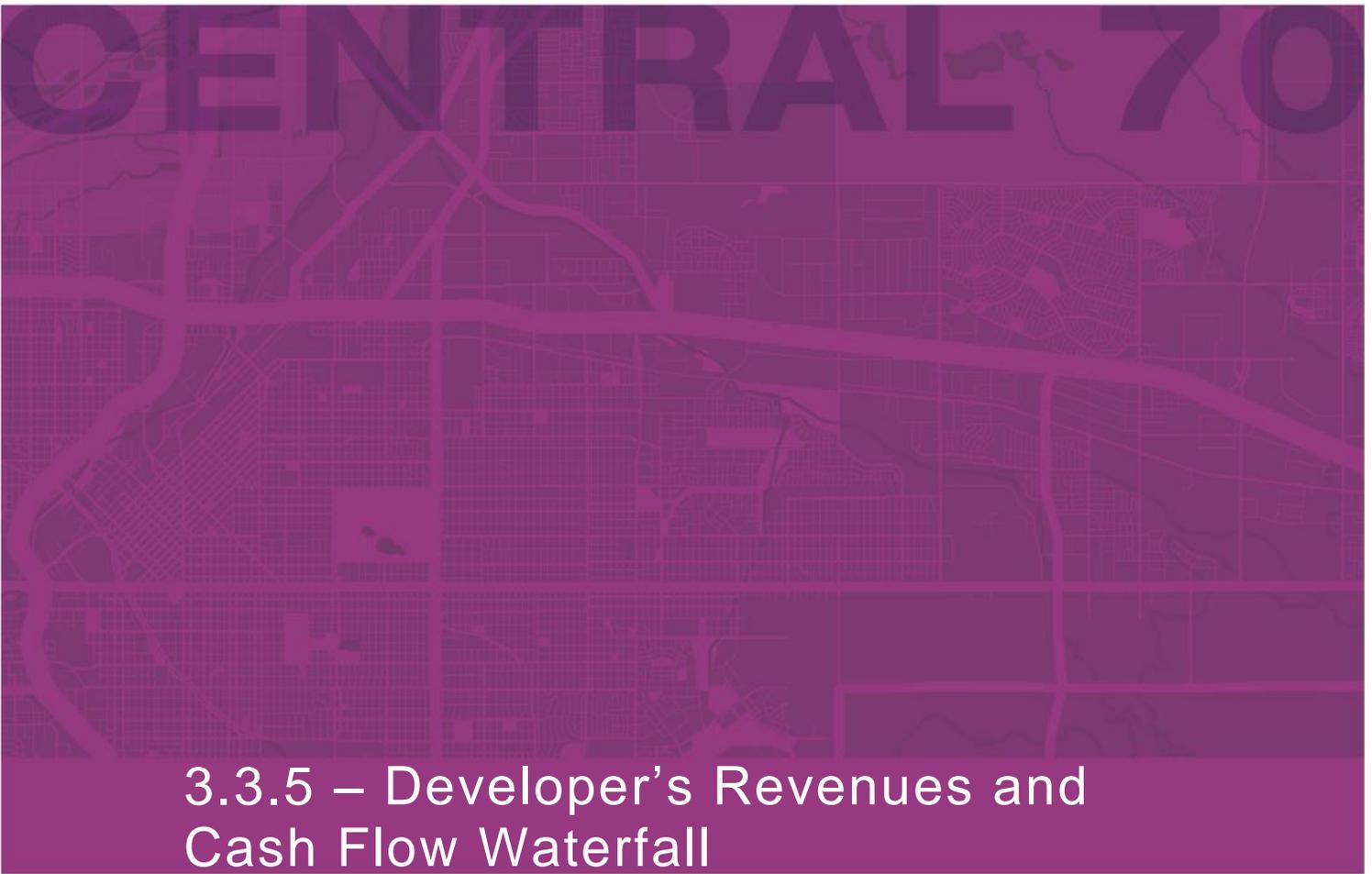
3.3.4.c: Local, State and Federal tax treatment, including tax rates, revenue and expense recognition, taxation of distributions, and other relevant assumptions

KMP has engaged PWC as Tax & Accounting advisor for the Project. PWC has advised on local and state taxes, overall federal income taxes as well as both GAAP and IFRS accounting items. KMP has structured its overall corporate organization such that all material income tax is payable by a holding company of KMP's equity, not the KMP project company that will serve as counterparty to the Project Agreement and as borrower under the PABs and TIFIA loans. This approach isolates the concessionaire and project lenders from income tax liability and is designed to both protect our lenders against long-term cash flow risks and to minimize the Project's overall cost of capital. Expenses are recognized based on specific direction received from PWC, with certain items (such as certain upfront development costs) expensed, and other long-term financing items capitalized and amortized over the relevant period (construction and operations or operations period only as required)

3.3.4.d: Macroeconomic (including inflation) assumptions

KMP's key macroeconomic assumptions used in producing its' financial plan included an inflation assumption. KMP's inflation assumption of 2% is based on its view of the long-term inflationary environment and is consistent with the capital markets' view of inflation (nominal treasuries vs TIPS). Regional and national inflation patterns were analyzed before reaching the 2% forecast.

In addition, KMP reviewed certain cost items that are historically non-correlated to CPI including: equipment, labor, materials and supplies factoring in escalation rates for specific cost indices related to highway and streets (including asphalt), construction, average hourly earnings rates, and material inputs to other non-residential construction. Historic growth and income statistics in Denver were reviewed with the assistance of technical advisors Englobe and Buro Happold. This was undertaken to accurately develop traffic projections, pavement structural designs, routine and operating maintenance costs and lifecycle intervention plans.



# Financing Plan Memorandum



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### 3.3.5: DEVELOPER'S REVENUES AND CASH-FLOW WATERFALL

3.3.5.a: All sources of Developer's revenues for the Project, including Milestone Payments and Performance Payments and interest on reserve accounts

Our Base Financial Model assumes the following sources of revenue for the Project:

- Milestone and Substantial Completion Payments of \$319,000,000
- Performance Payments of \$1,583,476,358
- Interest Income of \$8,847,680 (based on a 1.3% and 0.8% cash deposit rate assumption during the construction and operating periods respectively).

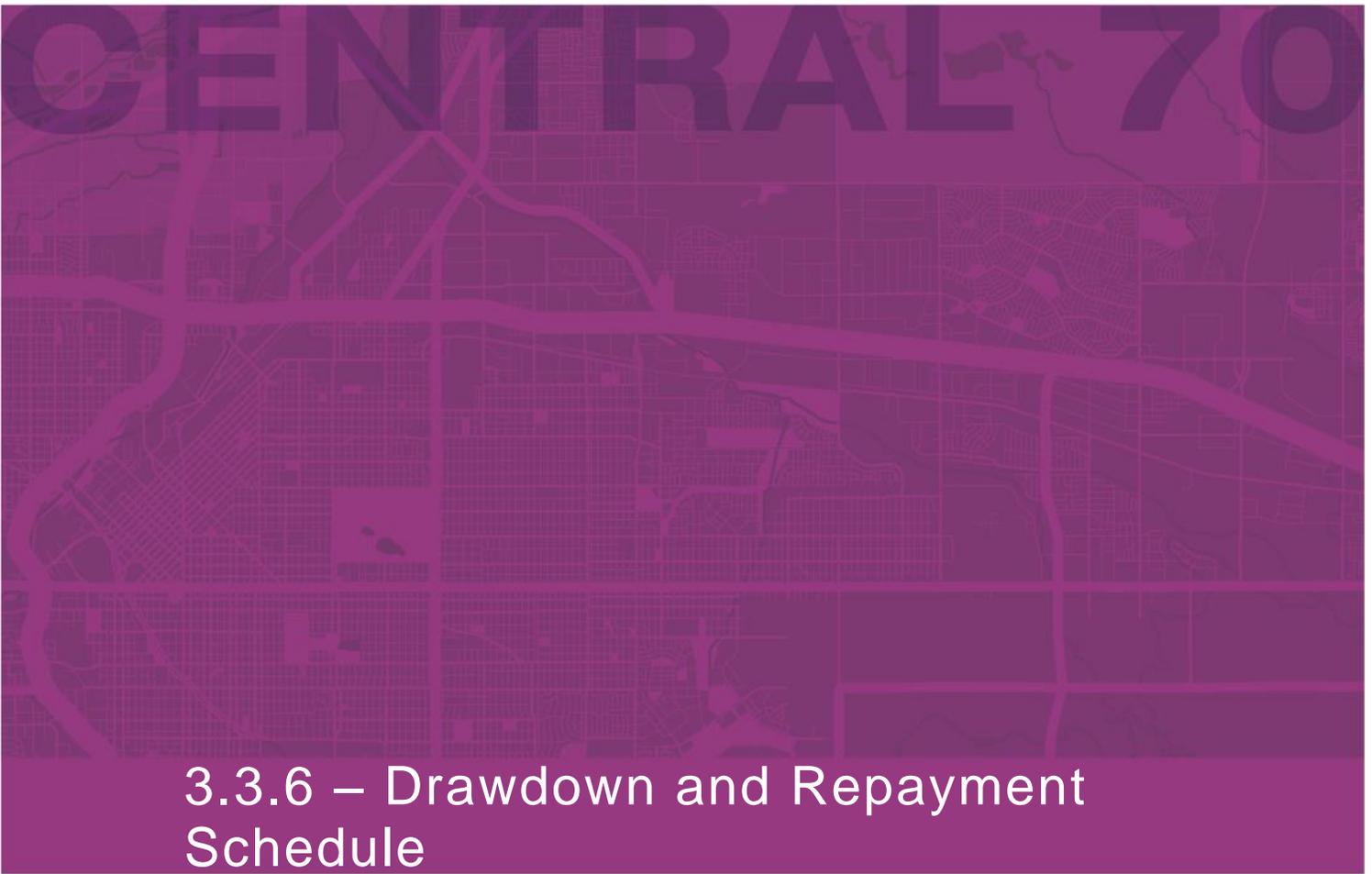
3.3.5.b: Any funds which may be used to supplement such revenues (e.g., insurance proceeds, security packages, and reserve funds), as and when needed during the Term

KMP has secured a financing that is independent of any supplementary sources of funds. To ensure a robust structure, KMP utilizes reserves and provisions to protect the financial integrity of KMP over the long term. During construction, our financing is supported by a security package from our Construction Contractor that includes: (1) a 50% Payment and Performance Bond; (2) a 30% Parent Company Guarantee; and (3) Liquidated Damages to maintain KMP's solvency during any delay and a LOC to backstop at least 12 months of costs during any unforeseen delay. Further, during the operating period, KMP requires that our operator post a Payment and Performance Bond of 100% of annual O&M costs. In addition we have included an O&M reserve that cash funds 50% of certain operational expenses as a source of liquidity in addition to the fixed contract and corresponding security package provided by Jorgensen. As noted above, KMP's structure includes a standard 6-month forward looking DSRA and 4-year forward looking MMRA reserves to protect against any unforeseen cash flow volatility. Finally, KMP has secured an insurance policy that meets the Project Agreement standards and our lenders' standards, as advised by our Lenders' Insurance Advisor, which would pay out proceeds in any unforeseen event risk not otherwise covered by the Project Agreement under monetary compensation events.

3.3.5.c: How, step-by-step, and in which order, such revenues will be applied to pay Project-related expenses (i.e. the payments waterfall, both pre- and post-default)

The table below shows the waterfall and the post-default waterfall from the PABs term sheet.

Pre-default Cash-Flow Waterfall	Post-default Cash-Flow Waterfall
The Cash-Flow and Post-Enforcement Waterfalls operate in the following order	
1. O&M Expenditures	1. Financing Fees
2. Financing Fees and Rebate Fund	2. Unpaid Interest
3. PAB Interest	3. Unpaid Default Interest
4. PAB Principal	4. Unpaid Principal
5. TIFIA Interest	5. Unpaid Breakage Costs
6. TIFIA Principal	6. Payment of any remaining Senior Obligations
7. PAB DSRA	7. Subject to Restricted Payment Debts distributions to the Borrower(equity partners of the Project Company)
8. TIFIA DSRA	
9. MMRA	
10. Handback Reserve Account	
11. Discretionary Capital Expenditures	
12. Payments to Subordinated Debt, if any	
13. Voluntary Prepayments, if any	
14. Distributions subject to the Restricted Payments Tests	



## 3.3.6 – Drawdown and Repayment Schedule



# Financing Plan Memorandum



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Colorado Bridge Enterprise  
High Performance Transportation Enterprise  
c/o Colorado Department of Transportation

### 3.3.6: DRAWDOWN AND REPAYMENT SCHEDULE

#### 3.3.6.a: Monthly debt drawdowns

The table below provides the drawdown schedule (in thousands) from debt sources (TIFIA and PABs) as per the Base Case Financial Model assuming a November 2017 closing date.

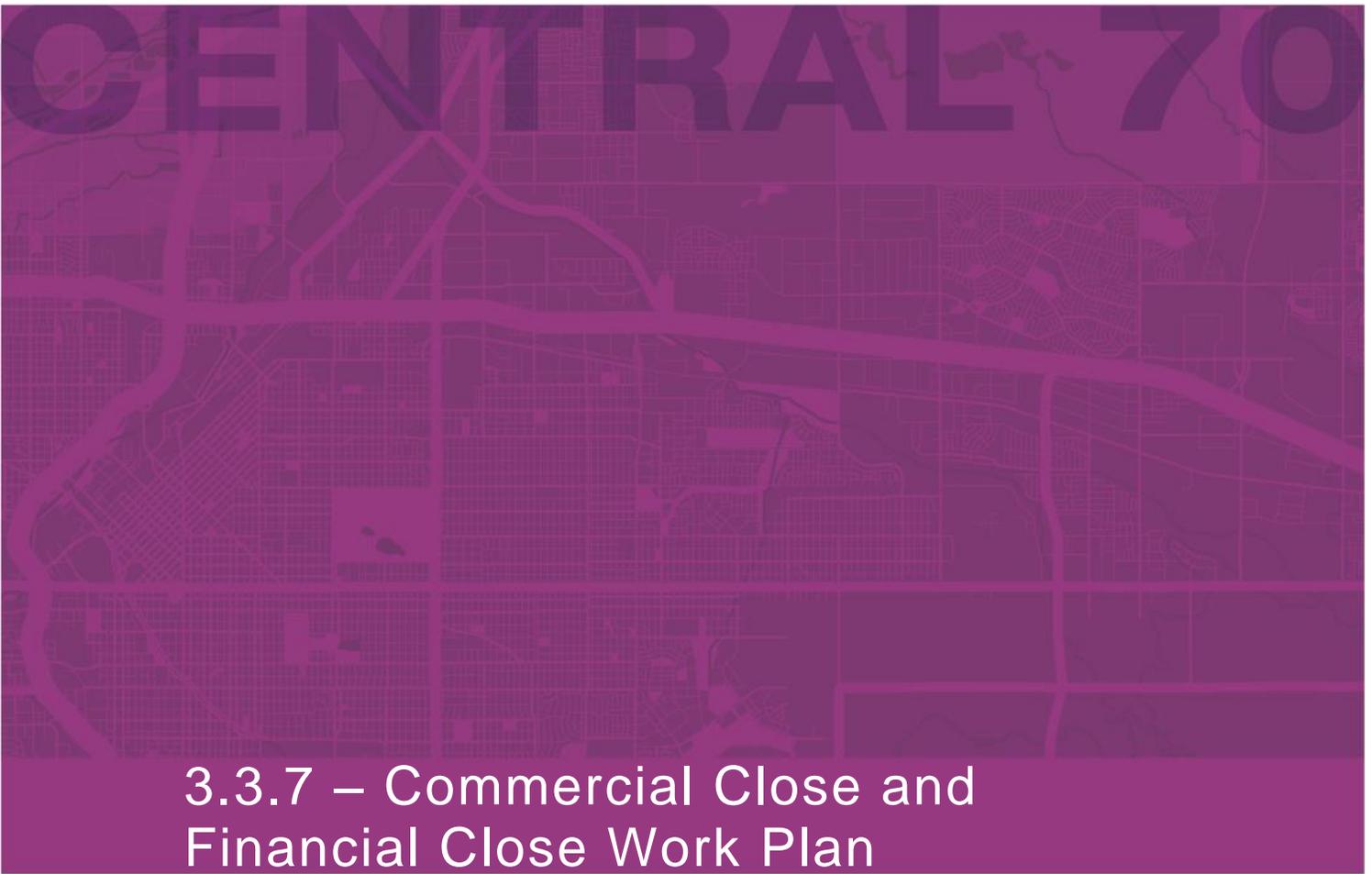
Year	Jan	Feb	March	April	May	June	July	Aug	Sep	Oct	Nov	Dec
2017	-	-	-	-	-	-	-	-	-	-	81,533	976
2018	24,146	6,985	10,092	10,823	12,767	14,153	18,598	22,658	26,305	22,105	25,111	23,965
2019	15,294	20,588	22,447	25,252	28,974	34,334	30,455	24,101	20,913	17,269	741	3,424
2020	-	-	-	-	-	-	-	-	123	517	-	-
2021	-	-	-	-	-	-	-	-	4	-	-	-
2022	-	173	138	-	-	-	-	-	-	-	-	-

3.3.6.b: Debt service payments (separating principal and interest) over the course of the Term, together with a schedule for payments of fees and any other up-front and ongoing costs incurred in respect of the Project Debt

The table below provides all interest and principal payments (in thousands) under PABs and TIFIA obligations as per the Base Case Financial Model.

Year	PABS			TIFIA			Total		
	Interest	Principal	Debt Service	Interest	Principal	Debt Service	Interest	Principal	Debt Service
2022	2,714	98	2,812	2,119	1,000	3,119	4,834	1,098	5,932
2023	5,377	5,175	10,552	12,638	2,000	14,638	18,016	7,175	25,190
2024	5,163	5,929	11,091	12,598	2,000	14,598	17,761	7,929	25,690
2025	4,919	6,606	11,525	12,506	2,000	14,506	17,425	8,606	26,031
2026	4,648	7,330	11,978	12,466	2,000	14,466	17,114	9,330	26,444
2027	4,346	8,195	12,542	12,409	2,000	14,409	16,755	10,195	26,951
2028	4,050	6,279	10,329	12,368	2,000	14,368	16,419	8,279	24,697
2029	3,792	6,987	10,779	12,277	2,000	14,277	16,069	8,987	25,056
2030	3,514	7,076	10,589	12,237	2,000	14,237	15,750	9,076	24,826
2031	3,225	7,809	11,034	12,179	2,000	14,179	15,404	9,809	25,213
2032	2,859	11,870	14,729	12,139	2,000	14,139	14,998	13,870	28,868
2033	2,489	292	2,781	11,979	13,436	25,415	14,468	13,729	28,196
2034	2,483	-	2,483	11,586	16,021	27,607	14,069	16,021	30,090
2035	2,483	-	2,483	11,119	16,993	28,112	13,602	16,993	30,595
2036	2,483	-	2,483	10,638	18,220	28,858	13,121	18,220	31,341
2037	2,483	-	2,483	10,006	20,498	30,564	12,549	20,498	33,047
2038	2,483	-	2,483	9,487	21,368	30,855	11,970	21,368	33,338
2039	2,483	-	2,483	8,881	21,062	29,943	11,364	21,062	32,426
2040	2,483	-	2,483	8,280	22,294	30,574	10,763	22,294	33,057
2041	2,483	-	2,483	7,610	23,367	30,977	10,093	23,367	33,460
2042	2,483	-	2,483	6,939	24,926	31,865	9,422	24,926	34,348
2043	2,483	-	2,483	6,195	28,188	34,383	8,678	28,188	36,866
2044	2,483	-	2,483	5,382	29,887	35,269	7,865	29,887	37,752
2045	2,483	-	2,483	4,501	31,254	35,755	6,984	31,254	38,238
2046	2,483	-	2,483	3,653	27,555	31,208	6,136	27,555	33,691
2047	2,483	-	2,483	2,854	28,749	31,603	5,338	28,749	34,086
2048	2,483	-	2,483	2,038	28,541	30,579	4,521	28,541	33,062
2049	2,483	-	2,483	1,205	30,045	31,250	3,688	30,045	33,734
2050	2,483	19,823	22,305	267	18,454	18,721	2,750	38,277	41,026
2051	1,291	42,254	43,545	-	-	-	1,291	42,254	43,545
<b>Total</b>	<b>90,600</b>	<b>135,722</b>	<b>226,322</b>	<b>248,617</b>	<b>441,860</b>	<b>690,477</b>	<b>339,217</b>	<b>577,582</b>	<b>916,799</b>

Debt-related upfront costs include [REDACTED] payment of PABs amount, and the stipulated TIFIA upfront costs. Ongoing include annual fees payable to rating agencies for ratings maintenance.



# Financing Plan Memorandum



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Colorado Bridge Enterprise  
High Performance Transportation Enterprise  
c/o Colorado Department of Transportation

### **3.3.7: COMMERCIAL CLOSE AND FINANCIAL CLOSE WORK PLAN**

3.3.7: Finalizing the Project Agreement and achieving timely satisfaction of all conditions precedent to execution in accordance with Section 7.3 of Part C

KMP has appended fully negotiated drafts of the Construction Contract, Maintenance Contract and Interface Agreement between key Project Parties. All documents have been drafted based on legal review of the ITP Section 7.3 of Part C. Fully negotiated agreements will reduce the time needed to achieve Commercial and Financial Close.

Further we have reviewed and understand all relevant conditions precedent to an efficient Commercial Close. and are comfortable with all the prescribed terms.

3.3.7.b: Achieving timely satisfaction of all conditions precedent (i) to Financial Close set out in Schedule 1 (Financial Close) to the Project Agreement and (ii) anticipated in Proposer' s Debt Term Sheet(s) and equity support letters

As described above, Meridiam and Kiewit have a strong track record of achieving Financial Close on efficient timetables as reflected in recent closings including LGA (PABs), Purple Line (PABs/TIFIA), and Goethals Bridge (PABs/TIFIA) and are well positioned to achieve the same on this Project.

KMP has completed detailed PABs term sheets that will be seamlessly converted into full financing documentation. Further, our financing structure adopts the TIFIA Term Sheet as provided. KMP's entire debt financing package contemplates and addresses all of the conditions precedent in the Project Agreement, including those from Schedule 1 (Financial Close), which we find reasonable and achievable.

Kiewit and Meridiam have included Equity Support letters detailing the commitment both firms have towards providing the full equity capital required for a successful project, and are pleased to have the opportunity to submit this proposal and working with the Enterprises to deliver the project.

***HIGHLY CONFIDENTIAL***

August 1, 2017

Kiewit Development Company  
3555 Farnam St.  
Kiewit Plaza  
Omaha, Nebraska 68131

Meridiam I-70 East CO, LLC  
c/o Meridiam Infrastructure North America Corporation  
605 Third Avenue, 28<sup>th</sup> Floor  
New York, New York 10158

Re: Underwriters Commitment Letter – Central 70 Project

Ladies and Gentlemen:

Each of Barclays Capital Inc. and RBC Capital Markets, LLC (each an “Underwriter” and collectively, the “Underwriters”, “we” or “us”) understands that, in connection with the Request for Proposals to Design, Build, Finance, Operate and Maintain the Central 70 Project issued on September 16 and 29, 2015 (as amended, supplemented, or otherwise modified through the date hereof, the “RFP”) by the Colorado Bridge Enterprise (“CBE”) and the High Performance Transportation Enterprise (“HTPE”, and together with CBE, the “Procuring Authorities”), each of which is a government-owned business within the Colorado Department of Transportation (“CDOT”) and, in the case of HTPE, is a division of CDOT, Kiewit Development Company and Meridiam I-70 East CO, LLC (each, a “Sponsor” and collectively, the “Sponsors”) propose to submit their financial proposal to the Procuring Authorities (the “Financial Proposal”), in respect of the exclusive right to design, build, finance, operate and maintain the Central 70 Project (the “Project”) pursuant to the Project Agreement (as defined below). Unless otherwise noted herein, capitalized terms used herein and not otherwise defined herein shall have the respective meaning assigned to such terms in the Term Sheet attached hereto as Exhibit A (the “Term Sheet”).

We understand that such Financial Proposal must meet, among other things, the requirements of (a) the Instructions to Proposers included in the RFP (as amended, supplemented, or otherwise modified through the date hereof, the “ITP”) and (b) the Project Agreement for Central 70 Project that will be entered into if the Procuring Authorities award the Project to the Sponsors (as subsequently modified, including through the date hereof, the “Project Agreement”).

We also understand that if the Procuring Authorities award the Project to the Sponsors, prior to the date of Financial Close (as such term is defined in the Project Agreement), the Sponsors will form a Delaware limited liability company as a special purpose entity specifically for the Project (the “Developer” or “Borrower”).

We further understand that in connection with the consummation of the Project and as contemplated in the Financial Proposal, there are proposed (i) one or more series of tax-exempt private activity bonds to be issued in an aggregate principal amount not to exceed \$725,000,000 (collectively, the “Bonds”) and (ii) the TIFIA Loan (as described in the TIFIA Term Sheet) from the U.S. Department of Transportation. The Bonds are proposed to be issued by CBE (the “Bond Issuer”) and are to be sold pursuant to a bond purchase agreement in form and substance satisfactory to the Procuring Authorities, the Bond Issuer, the Sponsors, the Borrower and the Underwriters, each acting in its sole discretion (such document, in its final form, the “Bond Purchase Agreement”) and the proceeds thereof will be loaned by the Bond Issuer to the Borrower in accordance with the terms of a loan agreement to be entered into by and among the Bond Issuer and the Borrower (the “Issuer Loan Agreement”). The Bonds will be issued pursuant to an indenture to be entered into between the Bond Issuer and the Bond Trustee (as amended or supplemented from time to time, as the case may be, the “Indenture”). The Project, the issuance of the Bonds and the incurrence of the TIFIA Loan, and the other transactions contemplated hereby to be entered into and consummated in connection with the Project and the financing thereof, including the Project Agreement, are herein referred to as the “Transactions”. Prior to the execution and delivery of the Bond Purchase Agreement, the amount of the Bonds may be reduced by the Sponsors in their sole discretion.

The Bond Purchase Agreement shall contain usual and customary provisions for transactions of this type; provided that the conditions precedent to the issuance of the Bonds, the representations, warranties and covenants, and the indemnification and contribution provisions shall be as set forth in the Term Sheet. “Commitment Letter”, as used herein, means this Commitment Letter, together with the Term Sheet.

1. Agreement to Purchase and Sell (ITP – Part F, Section 3.7.1.a). Subject to the terms and conditions set forth herein (including the Term Sheet, which is an integral part hereof), the Underwriters are pleased to confirm their commitment to serve as underwriters of the Bonds offered by the Bond Issuer for the benefit of the Borrower or its respective affiliates (the “Offering”) and each Underwriter agrees to underwrite (purchase and sell) 100% of the Bonds (in the amount expressly set forth above) at the market clearing rates and yields at which all the Bonds can be placed with investors on the pricing date (such rates and yields to be determined in good faith by the Underwriters and not subject to any caps), on the terms, and upon satisfaction of (or waiver thereof by the Underwriters, it being understood that the Underwriters have no obligation to provide a waiver) the conditions, set forth in this Commitment Letter (including the Term Sheet, which is an integral part hereof) (the “Debt Commitment”) and the Bond Purchase Agreement. Upon the pricing of the Bonds on the pricing date and satisfaction or waiver of all applicable conditions, the Underwriters will execute the Bond Purchase Agreement and purchase and sell the Bonds in accordance with, and subject to the terms set forth in, the Bond Purchase Agreement.

2. Closing Date (ITP – Part F, Section 3.7.1.e.i). If the terms and conditions contained herein and in the Bond Purchase Agreement are satisfied (or otherwise waived by the Underwriters, it being understood by the parties that the Underwriters have no obligation to grant any waiver), such sale shall occur in accordance with the terms hereof (including the Term

Sheet, which is an integral part hereof) and the Bond Purchase Agreement on a date selected by the Sponsors or the Borrower and reasonably acceptable to the Underwriters (the “Closing Date”), which is anticipated to be on November 30, 2017, provided that such Closing Date is subject to extension in the event the Financial Close Deadline (as defined in the Project Agreement) is extended pursuant to the Project Agreement, but in no event shall such date be extended beyond March 31, 2018, without the consent of the Underwriters.

3. Conditions. (a) In addition to the other conditions set forth in this Commitment Letter, the Underwriters shall not be obligated to underwrite (purchase and sell) the Bonds and enter into the Bond Purchase Agreement should one or more of the events enumerated below occur between the date of this Commitment Letter and the date on which the Bond Purchase Agreement is to be signed:

- (i) legislation (not including any legislation the effect of which is to continue to provide that interest on the Bonds is excludable from gross income for federal income tax purposes, but rather to limit the benefit of such exclusion for certain tax payers) shall have been enacted by the Congress of the United States of America, or adopted by either the House of Representatives or the Senate of the Congress of the United States of America, or a decision by a court established under Article III of the Constitution of the United States of America or the United States Tax Court shall have been rendered, or a ruling, release, order, regulation or official statement by or on behalf of the United States Treasury Department or the Internal Revenue Service shall have been made having the purpose or effect, or any other action or event shall have occurred that has the purpose or effect of adversely affecting the federal income tax consequences of owning the Bonds, including imposing federal income taxation upon revenues or other income of the specific character of the Bonds or of the general character of the Bonds (A) to be derived by the holders of the Bonds as interest thereon, which legislation fails to exempt interest on bonds of the specific character of the Bonds or (B) to be derived by the Bond Issuer under the Issuer Loan Agreement, which, in either case, in the judgment of the Underwriters, has a materially adverse effect on the market for the Bonds;
- (ii) legislation shall have been enacted or a decision by a court of the United States of America shall be rendered, or a ruling or regulation or a proposed regulation by or on behalf of the United States Securities and Exchange Commission (the “SEC”) or other governmental agency having jurisdiction of the subject matter shall be made, the effect of which is that (A) the obligations of the general character of the Bonds, including any underlying obligations, are not exempt from the registration, qualification or other requirements of the Securities Act of 1933, as amended and as then in effect (the “Securities Act”), or the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or (B) the Indenture is not exempt from the registration, qualification or other requirements of the Trust Indenture Act of 1939, as amended and as then in effect (the “Trust Indenture Act”);

- (iii) a decision by a court of the United States of America shall have been rendered, or a stop order, release, ruling, regulation, no-action letter or official statement by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made to the effect of which is that the issuance, offering or sale of the Bonds, including any underlying obligations, as contemplated in this Commitment Letter, the Term Sheet, the Bond Purchase Agreement or in the Preliminary Official Statement (as such term is defined in Section 3(d) below), or the execution and performance of the Bond Financing Documents, in accordance with their respective terms, is in violation or would be in violation if not cured as provided in such stop order, ruling, regulation, no-action letter or official statement, of any provision of the Federal securities laws, including the Securities Act, the Exchange Act or the Trust Indenture Act, unless with respect to any such violation that may be cured, such violation is cured prior to the date of the Bond Purchase Agreement;
- (iv) any event shall have occurred or information shall have become known to the Underwriters that causes the Underwriters to believe, in their reasonable judgment, that the Preliminary Official Statement includes an untrue or incorrect statement of a material fact, or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (other than in respect of any information provided by the Underwriters under the caption "UNDERWRITING"), and (A) the Bond Issuer or the Developer refuses to permit the Preliminary Official Statement to be supplemented to supply such statement or information or (B) the effect of the Preliminary Official Statement, as so supplemented, has a materially adverse effect on the market for the Bonds;
- (v) the Underwriters shall not be permitted to complete any remaining due diligence examination and, as otherwise may be necessary, to confirm the correctness and completeness of the statements contained in the Preliminary Official Statement and the final Official Statement in a manner consistent, in the judgment of the Underwriters (following consultation with counsel with regards to Federal securities laws), with the requirements of Federal securities laws, including the Securities Act or the Exchange Act;
- (vi) the Project Agreement and the other Material Project Contracts shall not have been executed and delivered in substantially the same form as provided to the Underwriters as identified in Section 4 below, except for (A) any changes or modifications that are required to be implemented pursuant to the terms of the RFP or the Project Agreement or (B) any modifications that are administrative or ministerial in nature; provided, however, that in no event shall any such change or modification, have, or would be reasonably expected to have, a materially adverse effect on the market for the Bonds;
- (vii) the Bond Purchase Agreement shall not have been executed and delivered; and

- (viii) the respective ratings assigned to the Bonds shall be lower than BBB+ (stable outlook or equivalent) by S&P Global Ratings, a S&P Global Inc. business, Baa1 (stable outlook or equivalent) by Moody's Investors Service, Inc., BBB+ (stable outlook or equivalent) by Fitch Ratings Service, Inc., BBB (high) (stable outlook or equivalent) by Dominion Bond Rating Service, Inc. for at least two (2) of such rating agencies as of the date of the Preliminary Official Statement and the Official Statement (provided that such credit rating is final on the date of the Preliminary Official Statement subject only to final pricing of the Bonds) or such ratings shall have been withdrawn or downgraded or placed on credit watch with negative outlook.

(b) In addition to the other conditions set forth in this Commitment Letter, the Underwriters shall not be obligated to underwrite (purchase and sell) the Bonds and the Underwriters' obligations under the Bond Purchase Agreement shall be conditioned on the absence, as of the Financial Close Date (as defined in the Project Agreement), of: (i) any Material Litigation (as defined in the Project Agreement) filed after the date hereof; or (ii) any new orders, rulings or other actions by the court presiding over any Material Litigation filed on or prior to the date hereof that would, as reasonably determined by the Underwriters, materially increase the likelihood that such Material Litigation could result in a Termination by Court Ruling (as defined in the Project Agreement). If the Underwriters reasonably invoke such condition, the Underwriters shall give written notice thereof to the Sponsors and the Developer (with a copy to the Enterprises) at least thirty (30) days prior to the Financial Close Deadline (as defined in the Project Agreement) (or, with respect to any new order, ruling or other action which occurs within thirty (30) days of the Financial Close Deadline, promptly after the occurrence of such event).

(c) In the event the Underwriters determine, in their reasonable judgment, that a Market Disruption Event (as defined below) has occurred and is continuing, the Underwriters, upon written notice to the Sponsors, may temporarily defer the Debt Commitment to enter into the Bond Purchase Agreement, for such period of time as the Market Disruption Event is occurring and as long thereafter as necessary, but in no event later than the final date of termination as set forth in Section 11 hereof, for the market for bonds of the general character of the Bonds to recover such that the Bonds can be marketed as deemed advisable by the Underwriters (such period, the "Standstill Period") and this Commitment Letter shall remain in full force and effect during such Standstill Period. For purposes of this paragraph, "Market Disruption Event" shall mean the occurrence of any of the events listed on Exhibit B attached hereto.

(d) The Sponsors hereby agree: (i) to provide the Underwriters upon request with information reasonably necessary for the Underwriters in connection with the underwriting of the Bonds; (ii) to use commercially reasonable efforts to cause the Procuring Authorities, the Bond Issuer, the Construction Contractor, the Construction Guarantor, the O&M Contractor and the TIFIA Lender to cooperate with the Underwriters and provide information reasonably required by the Underwriters in connection with the Offering; (iii) to facilitate the Underwriters' continuing due diligence investigation of the Sponsors, the Developer, the Construction

Contractor, the Construction Guarantor, the O&M Contractor, the Procuring Authorities, the Bond Issuer, the TIFIA Lender and the Project, including, without limitation, by supplying reasonably requested due diligence materials and information with respect to the general affairs, management, financial position, ownership interests and other issues relevant to the Developer, and, if applicable, the Sponsors; (iv) to prepare and deliver, at least 35 days prior to the Closing Date, a preliminary official statement (“Preliminary Official Statement”), in form and substance reasonably satisfactory to Underwriters and that constitutes a final official statement within the meaning of Rule 15c2-12 (“Rule 15c2-12”) under the Exchange Act and satisfies the other requirements of that Rule to be used in connection with the offering of the Bonds, which shall include, among other things, information required by the Underwriters regarding the Sponsors, the Project, the Developer (as and when formed) the Procuring Authorities, the Bond Issuer, the Construction Contractor, the Construction Guarantor, the O&M Contractor and the TIFIA Lender, and, upon reasonable notice, to participate actively in the presentation of such information to prospective purchasers of the Bonds (the “Purchasers”); and (v) to make available senior officers and representatives of the Sponsors and the Developer at mutually agreeable times upon reasonable notice, for meetings with Purchasers or prospective Purchasers.

(e) Each of the Sponsors severally hereby represents and warrants, to the best of its knowledge, that all information (excluding the Consultant’s Reports (as such term is defined in Section 4 below) and other than the financial projections contemplated in Section 3(f) below) that has been or is hereafter made available by or on behalf of the Sponsor and the Developer (as and when formed) in writing to the Underwriters or to any of the Underwriters’ representatives or advisors, or to the consultants referred to in Section 4 hereof for purposes of the relevant Consultant Report, in connection with any aspect of the Offering or the Transactions (the “Information”) is, when taken as a whole, true and correct in all material respects as of the time delivered and does not contain as of such time any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, taken as a whole, not misleading in any material respect in light of the circumstances under which they were made; provided that the Sponsors do not make any representation or warranty as to (i) any written information that was provided by, or shall be provided by, or on behalf of the Procuring Authorities, the Bond Issuer or the Underwriters for inclusion in the Official Statement or any of their respective affiliates, representatives, advisors, counsels or consultants (regardless of whether or not any such advisor, counsel or consultant is paid for by any Sponsor) or any third party consultants thereof or (ii) any financial projections (other than as contemplated in Section 3(f) below).

(f) Each of the Sponsors severally hereby represents and warrants, to the best of its knowledge, that all financial projections concerning the Borrower that have been or are hereafter made available to the Underwriters by the Sponsors, the Developer (as and when formed) or their respective affiliates or representatives (or on their behalf) (the “Projections”) have been prepared in good faith based upon assumptions the Sponsors believe to be reasonable at the time prepared (it is understood and acknowledged, however, that such Projections are based upon a number of material estimates and assumptions and are subject to business, economic and competitive and other uncertainties and contingencies, that actual results during the period or periods covered by any such Projections may differ materially and significantly from the projected results and that,

accordingly, no assurances are given and no representations, warranties or covenants are made that any of the assumptions are correct, that such Projections will be achieved or that the forward-looking statements expressed in such Projections will correspond to actual results).

(g) Each of the Sponsors agrees to (i) furnish, or cause to be furnished, promptly to the Underwriters such Information and Projections as the Underwriters may reasonably request and (ii) supplement the Information and the Projections from time to time until the execution and delivery of the Bond Purchase Agreement and promptly, in any event, upon the occurrence of any material changes to such Information and Projections until the execution and delivery of the Bond Purchase Agreement, so that the representations and warranties in Sections 3(d) and 3(e) above are true and correct in all material respects, to the extent applicable, until the execution and delivery of the Bond Purchase Agreement. In the event that a Sponsor becomes aware prior to the execution and delivery of the Bond Purchase Agreement that there is a material omission from the Information, the Projections or a Consultant Report or that the Information, the Projections or a Consultant Report contains an untrue statement of a material fact, such Sponsor will promptly notify the Underwriters of such omission or misstatement. Each of the Sponsors understands that the Underwriters will be using and relying on the Information and Projections without independent verification thereof.

The Underwriters' agreements hereunder are based upon the financial and other information regarding the Sponsors, the Borrower, Procuring Authorities, the Bond Issuer, the Construction Contractor, the Construction Guarantor and the O&M Contractor provided to us as of the date hereof and on the representation of the Sponsors set forth above to supplement the Information and the Projections; provided that without prejudice to the rights of the Underwriters under Section 3(a) hereof, the Underwriters acknowledge that the Information, the Projections and other information may change prior to the execution and delivery of the Bond Purchase Agreement and that such changes may be material, and, except as provided in Section 3(a) hereof any such changes shall not alter, diminish or otherwise compromise the commitments of the Underwriters hereunder.

4. Due Diligence Review (ITP – Part F, Section 3.7.1.b). Each Underwriter confirms that it has reviewed the RFP issued by the Procuring Authorities, including applicable Addenda issued prior to the Financial Proposal Deadline (as defined in the RFP), and confirms that: (i) the terms contained therein, including in the Baseline TIFIA Term Sheet, are acceptable; and (ii) it has completed all material aspects of its due diligence or all appropriate and necessary relevant due diligence, including, in each case, financial, model, legal, insurance, technical and tax reviews, other than any diligence required to be undertaken thereafter in accordance with Federal securities laws. The documents reviewed as part of the due diligence referred to in clause (ii) (the "Diligenced Documents") include the following:

- (i) the RFP, including applicable Addenda issued prior to the Financial Proposal Deadline;
- (ii) the ITP;

- (iii) the Project Agreement and the annexes and schedules thereto, in each case, in the form included in the RFP;
- (iv) the draft, dated July 28, 2017, of the Construction Contract, which is attached as Annex C to the Term Sheet;
- (v) the draft, dated July 28, 2017, of the O&M Contract, which is attached as Annex D to the Term Sheet;
- (vi) the draft, dated July 28, 2017, of the Interface Agreement;
- (vii) the Baseline TIFIA Term Sheet
- (viii) the Base Case Financial Model provided on July 31, 2017, and identified as “C70 Model - KMP - 31 July 2017 - vFinal.xlsm”;
- (ix) the LTA Report (rev. 9), dated July 31, 2017, prepared by the Lenders’ Technical Advisor (the “LTA Report”);
- (x) the Lenders’ Insurance Advisor Report – Bid Stage (version 1.4), dated July 28, 2017, prepared by the Lenders’ Insurance Advisor (the “Insurance Advisor Report”);
- (xi) the Financial Model Audit Opinion Letter, dated 31 July 2017, prepared by the Model Auditor;
- (xii) an indicative rating letter, dated July 26, 2017, from S&P Global Ratings; and
- (xiii) an indicative rating letter, dated July 26, 2017, from DBRS Limited.

The LTA Report and the Insurance Advisor Report are referred to collectively herein as the “Consultant Reports.” Each Underwriter confirms that the Consultant Reports are in form and substance satisfactory to it. Subject to the termination events in Section 11 hereof, the Underwriters acknowledge that the Diligenced Documents may be amended to incorporate any revisions to financial terms pursuant to the Project Agreement and that these changes shall not be deemed to constitute material changes thereto for purposes of this Section 4. Material changes, if any, made to the Consultant Reports from the version delivered to us on or prior to date hereof (as set forth above), in each case, to and including the Closing Date must be reasonably acceptable to the Underwriters.

5. Final Credit Approval (ITP – Part F, Sections 3.7.1.d.i and 3.7.1.d.ii of the ITP). Each Underwriter confirms final credit approval has been received subject only to contingencies or conditions precedent customary for financings for projects similar to the Project (as described herein and in the Term Sheet).

6. TIFIA Loan. The Underwriters and the Sponsors agree to comply with the requirements set forth in the United States Department of Transportation's extension of PAB allocation availability letter, dated June 16, 2016, a copy of which was previously provided by the Procuring Authorities.

In addition, the Underwriters agree to reasonably cooperate with the Sponsors in their efforts to negotiate the TIFIA Loan. Each Sponsor agrees that it will not authorize the distribution of the Preliminary Official Statement unless it believes that such Preliminary Official Statement properly discloses the material terms of the TIFIA Loan, with the understanding that the TIFIA Loan, including the terms thereof, will, as of the date of such circulation, continue to be subject to final TIFIA loan documentation and approval by the Office of Management and Budget. The Underwriters shall cooperate with and assist the Sponsors in the preparation of the disclosure regarding the TIFIA Loan to be included in the Preliminary Official Statement, but in no event shall the Underwriters distribute the Preliminary Official Statement until it has received authorization from the Sponsors.

7. Intercreditor Issues (ITP – Part F, Section 3.7.1.c). The Underwriters and the Sponsors acknowledge that all material intercreditor issues with other lenders (excluding the TIFIA Lender) or any sureties have been agreed by the relevant parties as set forth in the Term Sheet and further acknowledge that such intercreditor terms have taken into account the terms of the Baseline TIFIA Term Sheet (but without limiting any rights the Developer may have under the Project Agreement with respect to a TIFIA Event (as defined in the Project Agreement)).

8. Additional ITP Requirements (ITP – Part F, Sections 3.7.1.d.iii, 3.7.1.e.iii and 3.7.1.f).

(a) There will be no drawdowns with respect to the Offering that are subject to contingencies or conditions precedent other than those customary for financings for projects similar to the Project (as described in the Term Sheet).

(b) Section 3.7.1.e.iii of Part F of the ITP does not apply because the Offering is not a Bank Financing (as defined in the ITP).

(c) Section 3.7.1.f of Part F of the ITP does not apply because the Offering is not a Bank Financing (as defined in the ITP).

9. Allocation; Fees. After the appointment of the Preferred Proposer (as defined in the ITP), the aggregate principal amounts of the Bonds subject to the commitment set forth above may be reduced by the Sponsors or the Developer in their sole discretion and in accordance with the Project Agreement, provided that under no circumstances will the Underwriters be collectively allocated less than 98% of the aggregate principal amount of the Bonds to be issued. Each Underwriter will share (i) the fees established herein pro rata in accordance with its allocation and (ii) book-running senior manager league table credit pro rata in accordance with its allocation, not taking into account any additional underwriters. Subject only to the Project Agreement, the Sponsors and the Developer shall retain sole discretion to

engage additional underwriters with respect to the issuance of the Bonds. For the avoidance of doubt, any such additional underwriters shall not receive book-running senior manager league table credit and will be a co-manager for such purposes.

The Underwriters further acknowledge that nothing contained in this Commitment Letter or any other agreement between the Sponsors and the Underwriters shall obligate the Sponsors to issue the Bonds or enter into the Bond Purchase Agreement.

The underwriting/placement fees for the Offering, which shall be 0.5% of the aggregate principal amount of the Bonds purchased and sold by the Underwriters, and the expenses of the Underwriters as set forth in Section 10 below shall be deducted from the proceeds of the Bonds.

Without prejudice to any other rights of the Sponsors or the Borrower under Section 11 hereof, the Underwriters agree that, prior to the execution of the Bonds Purchase Agreement, the amount of the Bonds may be reduced by the Sponsors or the Borrower in their sole discretion.

10. Expenses. Subject to (a) any previously agreed arrangement between the Sponsors and the Underwriters (or their counsel) relating to the engagement of counsel to the Underwriters and (b) the limitations otherwise set forth in the following paragraph, each of the Sponsors agrees to reimburse the Underwriters for all of their reasonable third party expenses (properly documented) incurred in connection with the Transactions payable with respect to the Transactions at the Closing Date; provided that (i) the Underwriters shall not appoint any consultants or advisors without the prior written approval of the Sponsors (such approval not to be unreasonably withheld, delayed or conditioned), and it is acknowledged and agreed that the Sponsors shall only be responsible for reimbursing the Underwriters for expenses of third parties that have been approved in advance by the Sponsors prior to the appointment of such third parties by the Underwriters and (ii) fees and expenses of Underwriters' counsel, the Lenders' Technical Advisor and the Lenders' Insurance Advisor shall be payable pursuant to separate written arrangements with the Sponsors.

The Underwriters shall not be responsible for any of the expenses of the Sponsors, the Borrower, the Bond Issuer or the Procuring Authorities relating to the Transactions, including, without limitation, fees and expenses of their respective counsel and auditors; printing costs; roadshow expenses; rating agency fees; consultants (including the fees and expenses of any trustees (and their counsel) or other agents). Any reimbursement of the Underwriters' expenses (excluding Underwriters' counsel expenses, which may also include fees and expenses related to blue sky matters and shall be subject to a separate arrangement between the Sponsor and such counsel as set forth in the immediately preceding paragraph) above \$5,000, counsel fees other than Underwriters' counsel and the appointment of any additional consultants and advisors will be subject to prior written approval from the Sponsors, which approval shall not be unreasonably withheld.

All payments due under this Commitment Letter (A) shall be payable on Financial Close from the proceeds of the Bonds and (B) are to be made in U.S. Dollars, free and clear of any set-off, claims or applicable taxes, other than any income taxes (or similar franchise taxes) payable

in connection with the net income or net profits of the Underwriters or any of their affiliates. If withholding tax is applicable, the Sponsors will provide the Underwriters with an original or authenticated copy of the tax receipt.

11. Termination (ITP – Part F, Section 3.7.1.e.ii). This Commitment Letter and all commitments and undertakings of the Underwriters hereunder will commence on the date hereof and will continue until the earlier to occur of (a) the execution and delivery of the Bond Purchase Agreement by the parties thereto (including the Underwriters, as applicable), (b) the Closing Date, unless such date is extended in accordance with the Project Agreement due to an extension of the Financial Close Deadline (as defined in the Project Agreement) (in which case such termination date shall be automatically extended accordingly) or as otherwise agreed to by the mutual written consent of the parties hereto, (c) March 31, 2018 or (d) the date this Commitment Letter is terminated as provided below.

After execution and delivery of the Bond Purchase Agreement, the Underwriters' commitment to consummate the sale of the Bonds and proceed to the Closing Date are subject to the conditions set forth in the Bond Purchase Agreement; provided that if the Bond Purchase Agreement is terminated by the Underwriters due to the occurrence of a termination event under the Bond Purchase Agreement, the Underwriters' commitment under this Commitment Letter (including entering into a Bond Purchase Agreement after the circumstances giving rise to such termination event are no longer continuing) may be re-instated at the election of the Sponsors on the same terms that are provided in this Commitment Letter and will continue until otherwise terminated hereunder.

The Sponsors may terminate this Commitment Letter with respect to an Underwriter, by providing three (3) Business Days' prior written notice to such Underwriter in the event of:

- (i) fraud, willful misconduct, bad faith by such Underwriter;
- (ii) a decision by the Sponsors not to include private activity bonds in their financing plan for the Project;
- (iii) if the Procuring Authorities notify the Sponsors that they have determined that such Underwriter shall not be permitted to underwrite the Bonds; or
- (iv) failure of such Underwriter to comply with the material terms of this Commitment Letter; which failure has not been cured within 5 days after written notice thereof by the Sponsors, provided that such 5 days shall not run beyond the expiration or earlier termination of this Commitment Letter.

An Underwriter may terminate its obligations with respect to this Commitment Letter, by providing three (3) Business Days' prior written notice to the Sponsors and the other Underwriter, only in the event of one of the following:

- (i) fraud, willful misconduct or bad faith by one of the Sponsors;

- (ii) failure to comply with the material terms of this Commitment Letter by any of the Sponsors, which failure has not been cured within 5 days after written notice thereof by the Underwriter, provided that such 5 days shall not run beyond the expiration or earlier termination of this Commitment Letter; or
- (ii) the earlier of (A) cancellation of the RFP by the Procuring Authorities and (B) execution and delivery of the Project Agreement by a competing consortium.

Notwithstanding any such termination, this Section 11 and Sections 10, 12, 13, 16 and 17 of this Commitment Letter shall remain in full force and effect and shall survive the termination hereof. Notwithstanding the foregoing and anything to the contrary contained herein, upon the execution of the Bond Purchase Agreement, the provisions of the Bond Purchase Agreement or the definitive Bond Financing Documents shall in all cases supersede the provisions hereof and the Sponsors shall be relieved of all liability hereunder with respect to such provisions and this Commitment Letter shall cease to have any and all force and effect, except for any obligation to pay an Alternative Financing Fee (as defined below) that may become due or payable in accordance with this Section 11 and as otherwise described in this Section 11 and provided that the obligations of a Sponsor pursuant to Section 16 hereof that have arisen prior to the Closing Date shall only be so superseded by the provisions of the Bond Purchase Agreement and the definitive Financing Documents upon the Closing Date.

Notwithstanding the foregoing, in the event the Sponsors have terminated this Commitment Letter as above described with respect to an Underwriter (other than a termination by the Sponsors in the event of (i) fraud, willful misconduct or bad faith by such Underwriter, (ii) the Procuring Authorities notifying the Sponsors that they have determined that such Underwriter shall not be permitted to underwrite the Bonds, or (iii) failure by such Underwriter to comply with the material terms of this Commitment and such failure is not cured during the applicable cure period) and if, after such termination, the Bonds or other bonds of the general character of the Bonds are ultimately issued or bank loans are incurred (as underwritten or arranged by an underwriter or arranger other than by both of the Underwriters), in connection with the Project and the Sponsors or their Affiliates have been awarded the Project by the Procuring Authorities, whether during the term of this Commitment Letter or within twelve (12) months of such termination (any such financing, the "Alternative Financing"), then the Sponsors will pay to any of the Underwriters that did not participate in such offering or arrangement upon financial close of any Alternative Financing a fee equal to the product of (a) 20% of the aggregate indebtedness committed or raised in the Alternative Financing and (b) 50 basis points (all-in) (the "Alternative Financing Fee"). Notwithstanding the foregoing, no such fee will be due and payable to an Underwriter with respect to an Alternative Financing in the event that (i) this Commitment Letter is terminated by such Underwriter, (ii) such Underwriter elects to exercise its opportunity to participate in any other financing arrangement in addition to the PABs or in lieu thereof in connection with the Project as below described, (iii) the Sponsors invite such Underwriter to participate in an Alternative Financing and such Underwriter declines to participate in such Alternative Financing, (iv) to the extent that the Project and the Diligenced Documents shall not have changed or been modified in any material respect since the date hereof. such Underwriter fails to extend its Debt Commitment on the same terms as set forth in

this Commitment Letter (including the Term Sheet) when requested by the Sponsors, or (v) following the occurrence of a Key Financial Event, such Underwriter fails to extend its Debt Commitment, or is only able to extend its Debt Commitment on terms that differ materially (and adversely to Developer, and therefore to the Enterprises, such determination to be made by the Enterprises in their discretion in accordance with Section 4.2 of Schedule 1 to the Project Agreement). For the avoidance of doubt, any increase in the amount of (i) payments to be made by the Procuring Authorities in connection with the Project or (ii) any TIFIA credit assistance available to the Project, in each case, the effect of which is that the Bonds, or other bonds of the general character of the Bonds, are not issued, shall not constitute an Alternative Financing.

The Underwriters acknowledge and agree that: (i) the Sponsors and the Developer or their Affiliates will have a right to incur the TIFIA Loan and other secured debt facilities (including on parity with the PABs) in addition to or in lieu of the Bonds in connection with the Project; (ii) nothing in this Commitment Letter shall be construed to obligate the Sponsors and the Developer or their affiliates to use Bonds (including Bonds with the rates and yields determined by the Underwriters) or other bonds of the general character of the Bonds to finance and close the Project; and (iii) nothing in this Commitment Letter precludes the Sponsors from consummating an Alternative Financing, provided that the Sponsors shall pay any Alternative Financing Fee that may become due to the Underwriters in accordance with the preceding paragraph.

It is further expressly agreed that if the Sponsors have been selected by the Procuring Authorities as the Preferred Proposer for the Project, whether during the term of this Commitment Letter or within twelve (12) months of termination hereof, the Underwriters shall be provided with the opportunity to participate in any other financing arrangement in addition to the Bonds or in lieu thereof (but excluding TIFIA credit assistance) proposed to be completed by or on behalf of the Sponsors or the Developer in connection with the Project under mutually acceptable terms; provided, for the avoidance of doubt, that no such opportunity is required to be granted to an Underwriter pursuant to this paragraph in the event that the Sponsors shall have terminated this Commitment Letter pursuant to the third paragraph of this Section 11 due to (i) such Underwriter's fraud, willful misconduct or bad faith, (ii) the Procuring Authorities notifying the Sponsors that they have determined that such Underwriter shall not be permitted to underwrite the Bonds, or (iii) failure by such Underwriter to comply with the material terms of this Commitment and such failure is not cured during the applicable cure period. Any such additional indebtedness incurred subsequent to the Financial Close will be subject to the restrictions, if any, on additional indebtedness contained in the Term Sheet.

12. Assignment; etc. Subject to the provisions of this Section 12, this Commitment Letter and our agreements hereunder shall not be assignable by any party hereto (other than by us to our affiliates) without the prior written consent of the other parties hereto, and any attempted assignment shall be void and of no effect; provided, however, that nothing contained in this Section 12 shall prohibit (a) us (in our reasonable discretion) from performing any of our agreements hereunder through any of our affiliates, and the Sponsors will owe any related duties, including without limitation those set forth in Section 1 above, to any such affiliate; provided that (i) any such affiliate will owe the same duties and responsibilities to the Sponsors as the

Underwriters and (ii) no such assignment or performance shall reduce or otherwise alter our obligation hereunder in any way; or (b) a Sponsor from assigning its rights and obligations hereunder to Borrower or any Person that would constitute a permitted change in ownership under Section 39 of the Project Agreement and upon such assignment, as the case may be, such Person shall be deemed to be a Sponsor as referenced herein and the assigning Sponsor shall be released from all obligations hereunder provided that in the case of such assignment that shall become effective prior to the execution and delivery of the Bond Purchase Agreement, the provisions with respect to the assignment and assumption of the rights and obligations of the Sponsor under this Commitment Letter shall be acceptable to the Underwriters (acting reasonably); and provided further that such provisions shall be deemed acceptable if such provision are reasonably customary. The Sponsors shall have no further obligations pursuant to the terms hereof, except, the obligation to pay an Alternative Financing Fee that may become due and payable in accordance with Section 11 and, prior to the occurrence of the Closing Date (at which time such obligations shall terminate as provided in the following paragraph), any obligations of a Sponsor pursuant to Section 16 hereof that has arisen prior to the Closing Date. This Commitment Letter is solely for the benefit of the parties hereto, their successors hereunder and any permitted assignee hereof and is not intended to and does not confer any benefits upon, or create any right, remedy or claim hereunder whether legal, equitable or otherwise in favor of, any other person.

Notwithstanding the foregoing paragraph, on the Closing Date, if any, the Borrower shall be fully and immediately vested with and will assume all the rights, obligations and liabilities of the Sponsors under this Commitment Letter as if it had entered into this Commitment Letter in lieu of the Sponsors and the Sponsors will be released from all of their obligations hereunder in full and the Underwriters agree and acknowledge that from such date, they will have recourse only to the Borrower in respect of any claim under this Commitment Letter, and the Sponsors shall have no further obligations pursuant to the terms hereof.

13. Governing Law; Waiver of Jury Trial. This Commitment Letter shall be governed by, and construed in accordance with, the laws of the State of New York and will be binding upon and inure to the benefit of the Sponsors and the Borrower and the Underwriters and their respective successors and assigns. The parties also hereby submit to the non-exclusive jurisdiction of the United States District Court for the Southern District of New York and the state courts of the State of New York sitting in the Borough of Manhattan, City of New York in any proceeding arising out of or relating to this Commitment Letter, agree not to commence any suit, action or proceeding relating thereto except in such courts, and waive, to the fullest extent permitted by law, the right to move to dismiss or transfer any action brought in such court on the basis of any objection to personal jurisdiction, venue or inconvenient forum.

EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES TO THE FURTHEST EXTENT PERMITTED BY APPLICABLE LAW ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) BROUGHT BY OR ON BEHALF OF ANY PARTY HERETO RELATED TO OR ARISING OUT OF ANY OF THE TRANSACTIONS OR THE OTHER

TRANSACTIONS CONTEMPLATED HEREIN, OR THE PERFORMANCE BY US OR ANY OF OUR AFFILIATES OF THE SERVICES CONTEMPLATED HEREBY.

14. Amendments; Counterparts; etc. No amendment or waiver of any provision hereof or the Term Sheet shall be effective unless in writing and signed by the parties hereto and then only in the specific instance and for the specific purpose for which given. This Commitment Letter and the Term Sheet are the only agreements between the parties hereto with respect to the matters contemplated hereby and thereby and set forth the entire understanding of the parties with respect hereto and thereto. This Commitment Letter may be executed in any number of counterparts and by the different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Delivery of an executed counterpart by telecopier or electronic mail shall be effective as delivery of a manually executed counterpart.

15. Form of Contract Documents. The Underwriters confirm that the Project Agreement is acceptable in the form included in the RFP.

16. Indemnity. Each Sponsor agrees to indemnify and hold harmless the Underwriters and their affiliates, officers, employees, agents (in the case of agents, only if appointed with prior written approval of the Sponsors or as otherwise permitted hereunder) and controlling persons (the Underwriters and each such other person being an “Indemnified Party”) as provided in Exhibit C hereto.

17. Confidentiality. No party hereto shall disclose, directly or indirectly, this Commitment Letter or other information relating to the Project or this Commitment Letter provided to such party or any activities of the parties or their affiliates pursuant hereto (the “Disclosing Party”) by or on behalf of the party hereto that provided such information to the Non-Disclosing Party (the Disclosing Party, such information being collectively, the “Confidential Information”) to any other person except (a) in connection with your response to the RFP (and as expressly required thereby), (b) to those of the Non-Disclosing Party and the Non-Disclosing Parties affiliates’ respective officers, employees, agents, advisors, stockholders, partners, members, accountants, consultants, advisors and attorneys (collectively, “Interested Parties”) who are directly involved in the consideration of this matter as it applies to this Commitment Letter and who have been directed by the Non-Disclosing Party to keep such information confidential in accordance with the terms hereof, or (c) to any rating agency rating any part of the financing of the Project or the Transactions, or (d) as may be compelled in a judicial, regulatory (including any self-regulatory organization) or administrative proceeding or as otherwise required by applicable law (in which case the Non-Disclosing Party agrees, to the extent permitted by applicable law or regulation, to inform the disclosing party promptly thereof) or required or requested by any governmental, regulatory or self-regulatory authority having jurisdiction over the Non-Disclosing Party or the Non-Disclosing Party’s affiliates, or (e) to the United States Department of Transportation and the TIFIA Office (or any of its representatives, officers, consultants, advisors and attorneys), in connection with any TIFIA Loan contemplated for the Project, or (f) to the Bond Issuer or the Procuring Authorities (or any of their respective representatives, officers, consultants, advisors and attorneys) in connection with the Borrower’s

Financial Proposal, or (g) to any other underwriter of the Offering, if applicable, and who have been directed to keep such information confidential in accordance with the terms hereof, or (h) to a court or other tribunal in connection with any legal action arising out of this Commitment Letter.

Following the execution and delivery of the Bond Purchase Agreement, the Underwriters may describe the services provided hereunder in marketing materials use to respond to requests for proposals for services similar to the services provided hereunder without the prior written consent of the Sponsors or the Developer. Prior to the date that is 10 Business Days following the Closing Date, the Underwriters may not place announcements or advertisements in financial newspapers, journals, on-line services without the prior written consent of the Developer. Following such date, the Underwriters may place announcements or advertisements in financial newspapers, journals, on-line services or in marketing materials describing the services provided hereunder.

Confidential Information shall exclude information that (i) is in the public domain at the time of disclosure other than information that has entered the public domain as a result of a breach of the confidentiality obligations contained in this Section 17 or any other confidentiality agreements relating to the Project to which the respective parties are a party, (ii) is already in the possession of the Non-Disclosing Party at the date of disclosure, or (iii) is received by the Non-Disclosing Party from a third party that the Non-Disclosing Party knows is not violating confidentiality obligations to a Disclosing Party. Notwithstanding anything to the contrary contained in this Commitment Letter, all persons may disclose to any and all persons, without limitation of any kind, the U.S. tax treatment of the transactions contemplated by this Commitment Letter, any fact that may be necessary to understand the U.S. tax treatment of such transactions, and all materials of any kind (including opinions or other tax analyses) relating to such U.S. tax treatment and that may be necessary to understand such U.S. tax treatment.

The provisions of this Section 17 shall be binding on the parties hereof until the earlier of (A) the first anniversary of the Closing Date, (B) the first anniversary of the date of the termination of this Commitment Letter in accordance with Section 11 hereof, and (C) the second anniversary of the execution of this Commitment Letter.

18. Additional Debt. The Underwriters acknowledge and agree that (a) the Sponsors and the Borrower or their respective affiliates will have a right to secure debt facilities, including a TIFIA Loan, in addition to or in lieu of the Bonds in connection with the Project, including debt facilities on parity with the Bonds, (b) nothing in this Commitment Letter shall be construed to obligate the Sponsors and the Borrower or their affiliates to use Bonds to finance and close this Project; (c) nothing in this Commitment Letter precludes the Sponsors from employing alternative financing structures (which may or may not consist of a combination of Bonds and other senior financing, including a TIFIA Loan (on acceptable intercreditor terms)); and (d) if Sponsors utilize any such alternative senior debt in lieu of, or in addition to, the Bonds, the Sponsors shall not owe any break fees or alternative financing fees to the Underwriters.

19. PATRIOT Act Notification. Each of the Underwriters hereby notifies the Sponsors that pursuant to the requirements of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the "PATRIOT Act"), the Underwriters are required to obtain, verify and record information that identifies the Sponsors, which information includes the name, address, tax identification number and other information regarding the Sponsors that will allow the Underwriters to identify the Sponsors in accordance with the PATRIOT Act. This notice is given in accordance with the requirements of the PATRIOT Act and is effective as to each of the Underwriters.

20. Other Agreements. The Sponsors also acknowledge and agree that (a) in the capacities for which we have been retained hereunder, we shall act as an independent contractor and any duties arising out of this agreement shall be owed solely to the Sponsors and only the Sponsors in respect to the Transactions; (b) the primary role of the Underwriters is to purchase securities, for resale to investors, in an arm's length commercial transaction and the Underwriters have financial and other interests that differ from those of the Sponsors, the Bond Issuer, the Procuring Authorities and the Borrower; (c) each Underwriter is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Sponsors, the Bond Issuer, the Procuring Authorities or the Borrower and has not assumed, and will not assume, any advisory or fiduciary responsibility in favor of the Sponsors, the Bond Issuer, the Procuring Authorities or the Borrower with respect to the Offering or any of the Transactions contemplated hereby and the discussions, undertakings and procedures leading thereto or the process leading thereto (irrespective of whether any Underwriter has advised or is currently advising the Sponsors, the Bond Issuer, the Procuring Authorities or the Borrower on other matters) and the Underwriters will not have any obligation to the Sponsors or their affiliates with respect to the Offering or the Transactions contemplated in this Commitment Letter except the obligations expressly set forth herein; (d) the Underwriters may be engaged in a broad range of transactions that involve interests that differ from those of the Sponsors and their affiliates; and (e) the Underwriters have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the Transactions. Each Sponsor acknowledges that we are relying on the RFP Exception set forth in the SEC's Municipal Advisor Rules (17CFR§240.15Ba1-1(d)(3)(iv)).

The Sponsors agree that they will determine, without reliance upon the Underwriters or their respective affiliates, the economic risks and merits, as well as the legal, regulatory, tax and accounting characterizations and consequences, of the transactions described herein and in the Term Sheet, and that they will be capable of assuming such risks prior to entering into the Transactions. The Sponsors acknowledge that the Underwriters are not in the business of providing tax advice, that the Sponsors have received tax advice from their own respective tax advisors with appropriate expertise to assess any tax risks and that its senior executives at appropriate management positions have been apprised of such tax advice (and, if applicable, any tax risks) and each Underwriter's disclaimers relating to tax matters.

The Sponsors also acknowledge that the Underwriters and their respective affiliates may from time to time perform various investment banking, commercial banking and financial

advisory services for other clients and customers who may have conflicting interests with respect to the Sponsors, the Borrower, the Transactions or any financing transaction in respect of the Transactions. The Sponsors also acknowledge that Underwriters and their respective affiliates have no obligation to use in connection with this engagement, or to furnish to the Sponsors or the Borrower or any of their respective subsidiaries any confidential information obtained from other companies.

The Underwriters acknowledge that the obligations of the Sponsors under this Commitment Letter are several (and not joint and several) and pro rata to their respective ownership interest percentages in the Borrower directly, as applicable, as set out in Annex A of the Term Sheet. No Sponsor shall be responsible for the obligations of any other Sponsor.

*[The remainder of this page is intentionally left blank; signature pages immediately follow.]*

If the foregoing correctly sets forth our agreement, please indicate the Sponsors' acceptance of the terms hereof by returning to the Underwriters executed counterparts hereof.

Very truly yours,

**BARCLAYS CAPITAL INC.**

By: \_\_\_\_\_  
Name:  
Title:

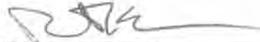
**RBC CAPITAL MARKETS, LLC**

By:  \_\_\_\_\_  
Name: Andrew C. Mendelson  
Title: Director

If the foregoing correctly sets forth our agreement, please indicate the Sponsors' acceptance of the terms hereof by returning to the Underwriters executed counterparts hereof.

Very truly yours,

**BARCLAYS CAPITAL INC.**

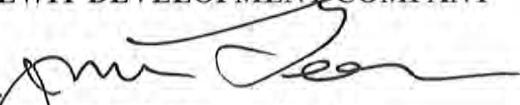
By:   
Name: Robert Hillman  
Title: Managing Director

**RBC CAPITAL MARKETS, LLC**

By: \_\_\_\_\_  
Name:  
Title:

Accepted and agreed to as of the date first written above:

**KIEWIT DEVELOPMENT COMPANY**

By:   
Name: JAMES GEER  
Title: VCE PRESIDENT

**MERIDIAM I-70 EAST CO, LLC**

By:   
Name: JOHN M. DIONISIO  
Title: AUTHORIZED REP.

**EXHIBIT A**  
**TERM SHEET**

EXHIBIT A TO COMMITMENT LETTER

**STRICTLY CONFIDENTIAL**

**CENTRAL 70 PROJECT**

**PABS TERM SHEET**

**AUGUST 1, 2017**

**CENTRAL 70 PROJECT**

**PABS TERM SHEET**

This term sheet (this “Term Sheet”) outlines a summary of the terms and conditions that will govern a bond issuance and loan of the bond proceeds to be entered into in connection with the Project (as defined below) being procured by the Colorado Bridge Enterprise and the High Performance Transportation Enterprise and to be granted pursuant to the Project Agreement (as defined below). This Term Sheet is confidential and may not be released to any party without the prior written consent of the Sponsors (as defined below).

Capitalized terms used in this Term Sheet and not otherwise defined herein shall have meanings given in the Project Agreement. All amounts are expressed in United States Dollars and base dated at Financial Close.

**A. PROJECT SUMMARY AND KEY PROJECT PARTIES AND FINANCING PARTIES**

- 1. Project** Design, construction, financing, operation and maintenance of a portion of the I-70 corridor in Greater Denver, as more fully set forth in the Project Agreement (the “Project”).
- 2. Enterprises** The Colorado Bridge Enterprise (“CBE”) and the High Performance Transportation Enterprise (“HPTE”, and together with CBE, the “Enterprises”), each of which is a government-owned business within the Colorado Department of Transportation (“CDOT”) and, in the case of HPTE, is a division of CDOT.
- 3. Sponsors** Meridiam I-70 East CO, LLC and Kiewit Development Company (collectively, the “Sponsors” and each a “Sponsor”).
- 4. Bond Issuer** CBE, as issuer of the PABs (the “Bond Issuer”).
- 5. Developer / Borrower** A single purpose vehicle to be formed as a Delaware limited liability company (“Developer” or “Borrower”), to be wholly-owned by the Sponsors with ownership interests as set forth opposite the name of each Sponsor on Annex A.
- 6. Construction Contractor** Kiewit Infrastructure Co. (the “Construction Contractor”) will be responsible for the Construction Work (as defined in the Project Agreement), including O&M Work During Construction (as defined in the Project Agreement), all in accordance with the Construction Contract.
- 7. Construction Guarantor** Kiewit Infrastructure Group Inc. (in such capacity, the “Construction Guarantor”) will guarantee all of the Construction Contractor’s obligations under the Construction Contract (the foregoing guarantee being referred to as the “Construction Guarantee”).
- 8. Construction Security** The “Construction Security” shall consist of the following:
  - (i) the Construction Guarantee;
  - (ii) one or more irrevocable direct pay letters of credit in an aggregate amount equal to twelve (12) months of delay liquidated damages under the Construction Contract;
  - (iii) payment and performance bonds in a penal amount equal to 50% of the contract price under the Construction Contract;

**A. PROJECT SUMMARY AND KEY PROJECT PARTIES AND FINANCING PARTIES**

and

- (iv) a customary lenders' direct agreement with respect to the Construction Contract and the Interface Agreement pursuant to which, among other things, the Construction Contractor grants the Collateral Agent step-in rights and agrees to provide the Collateral Agent notices of default.

**9. O&M Contractor** Roy Jorgensen Associates, Inc. (the "O&M Contractor") will be responsible for the O&M Work (as defined in the Project Agreement) excluding Renewal Work (as defined in the Project Agreement), which shall be the responsibility of the Developer, after Substantial Completion, all in accordance with the O&M Contract.

**10. O&M Security** The "O&M Security" shall consist of the following:

- (i) payment and performance bonds in a penal amount equal to 100% of the maximum amount payable to the O&M Contractor under the O&M Contract in the then current Contract Year plus the Developer's budgeted amounts for self-performed O&M Work in the then current Contract Year; and
- (ii) a customary lenders' direct agreement with respect to the O&M Contract and the Interface Agreement pursuant to which, among other things, the O&M Contractor grants the Collateral Agent step-in rights and agrees to provide the Collateral Agent notices of default.

**11. Project Agreement** The Project Agreement (the "Project Agreement") to be entered into between the Developer and the Enterprises if the Sponsors are named as the preferred proposer.

**12. Advisors** The "Advisors" shall include of the following:

- (i) Barclays Capital Inc. and Agentis Capital Inc., as financial advisors to the Sponsors and the Borrower;
- (ii) Norton Rose Fulbright US LLP, as legal counsel for the Sponsors and the Borrower;
- (iii) Nixon Peabody, LLP, as legal counsel for the Underwriters;
- (iv) Kutak Rock LLP, as bond counsel for the Bond Issuer;
- (v) Turner Townsend cm2r Inc., as technical advisor (the "Lenders' Technical Advisor");
- (vi) In Tech Risk Management GmbH, as insurance advisor (the "Lenders' Insurance Advisor");
- (vii) Mazars Global Infrastructure (US) LLC, as model auditor (the "Model Auditor"); and

**A. PROJECT SUMMARY AND KEY PROJECT PARTIES AND FINANCING PARTIES**

- (viii) Shearman & Sterling LLP, as legal counsel for the TIFIA Lender.
13. **Underwriters** Barclays Capital Inc. and RBC Capital Markets, LLC (the “Underwriters”).
14. **Bondholders** The holders of the PABs (the “Bondholders”) issued at Financial Close.
15. **Bond Trustee** To be initially selected by the Borrower in consultation with the Underwriters (the “Bond Trustee”; each of the Bond Trustee and the Collateral Agent being an “Agent” and collectively, the “Agents”).
16. **Account Bank** A financial institution satisfactory to the Borrower (the “Account Bank”).
17. **Collateral Agent** A collateral agent to be initially selected by the Borrower in consultation with the Underwriters (the “Collateral Agent”). The Collateral Agent will be appointed by all Secured Parties (as defined below) to hold the Collateral (as defined below) on their behalf.
18. **Senior Creditors** The Bondholders and other providers of the Senior Obligations and, as applicable, the assignees thereof (the “Senior Creditors”).
19. **Senior Secured Parties** The Senior Creditors, the Agents, the Account Bank, the Intercreditor Agent and following the occurrence of a TIFIA Springing Event (as defined below), the TIFIA Lender (the “Senior Secured Parties”).
20. **Secured Parties** The Senior Secured Parties, the holders of Other Permitted Senior Secured Indebtedness and the TIFIA Lender (collectively, the “Secured Parties”).
21. **TIFIA Lender** The United States Department of Transportation, an agency of the United States of America, acting by and through the Executive Director of the Build America Bureau, and its successors and assigns (the “TIFIA Lender”).
22. **Intercreditor Agent** A financial institution to be initially determined by the Borrower in consultation with the Secured Parties and appointed by the Secured Parties (the “Intercreditor Agent”).

**B. STRUCTURAL FEATURES**

1. **Purpose** To finance a portion of the Project Costs in accordance with the terms and subject to satisfaction of the conditions set forth herein.
2. **Bond Obligations** All obligations of the Borrower under the Issuer Loan Agreement between the Bond Issuer and the Borrower (the “Issuer Loan Agreement”) and the other Bond Financing Documents (as defined below) (the “Bond Obligations”).
3. **Senior Obligations** The Bond Obligations and any Other Permitted Senior Secured Indebtedness. All Senior Obligations will rank in priority to all unsecured obligations of the Borrower and the obligations of the Borrower under the TIFIA Loan (except in the case of a TIFIA Springing Event), and will rank *pari passu*, without any preference or priority in payment or security, among Senior Creditors, except, in each case, as expressly provided otherwise in the Bond Financing

**B. STRUCTURAL FEATURES**

Documents (the “Senior Obligations”).

**4. Currency**

U.S. Dollars.

**5. TIFIA Loan**

A fixed-rate, subordinated secured loan (the “TIFIA Loan”), with aggregate disbursements of up to \$416,000,000 (plus any capitalized interest amount to be added to the TIFIA Loan balance), to be extended by the TIFIA Lender pursuant to the Transportation Infrastructure Finance and Innovation Act, as amended (“TIFIA”), which shall be drawn by the Borrower to fund “eligible project costs” as defined by TIFIA.

The TIFIA Loan shall be subordinate to the Senior Obligations, *provided*, however that upon the occurrence of a Bankruptcy Related Event (as defined in the Baseline TIFIA Term Sheet attached as Exhibit 1 to the ITP) (a “TIFIA Springing Event”) the TIFIA Loan shall rank *pari passu* with the Senior Obligations.

The TIFIA Loan will be drawn subject to the conditions in the TIFIA Loan Agreement and the other financing documents related thereto (the “TIFIA Loan Documents”).

**6. Equity Commitment**

Each of the Sponsors, severally (and not jointly or jointly and severally), shall fund, directly or indirectly, its respective share of equity contributions to the Borrower (the “Equity Commitment”) on or prior to the Substantial Completion Date (as defined in the Project Agreement) pursuant to the terms of one or more equity contribution agreements to be entered by the Sponsors (collectively, the “Equity Contribution Agreement”) up to, collectively, the Aggregate Capital Commitment.

“Aggregate Capital Commitment” means an amount equal to the Committed Investment (as defined in the Project Agreement), or such greater amount as may be required by the TIFIA Lender pursuant to the TIFIA Term Sheet.

Gearing

Pursuant to the Project Agreement, from Financial Close through and including the Substantial Completion Date, the Borrower shall, at all times, have and maintain Committed Investments equal to or greater than 10% of the amount equal to the aggregate of (a) the then Committed Investment, *plus* (b) the total principal amount of the then outstanding debt that is (i) scheduled to remain outstanding after the Substantial Completion Date, and (ii) not scheduled to be repaid with a Milestone Payment.

Other Terms Relating to Equity Commitments

During the Construction Period (as defined in the Project Agreement), Project Costs will be paid first from the PABs proceeds, second from the TIFIA Loan, and third from the equity contributions under the Equity Contribution Agreement; *provided* that the Sponsors retain the option to contribute the equity required to be contributed under the Equity Contribution Agreement and/or to draw on the TIFIA Loan, subject to the terms of the TIFIA Loan Agreement, at any time on or prior to the Substantial Completion Date.

**B. STRUCTURAL FEATURES**

The obligations of the Sponsors under the Equity Contribution Agreement shall be several and not joint or joint and several. For greater certainty, in no circumstances will any Sponsor be required to contribute amounts in excess of its proportionate share of the Equity Commitment.

Upon the occurrence of an Enforcement Action, the Collateral Agent will be entitled to accelerate the obligations of each Sponsor to contribute any remaining undrawn portion of the Aggregate Capital Commitment, subject to arrangements to be agreed in the Intercreditor Agreement.

The Sponsors shall also have the option (but not the obligation) to contribute additional equity at any time to fund shortfalls in the “Waterfall” below and to fund Permitted Subordinated Debt in lieu of funding such additional equity.

Equity Security

In the event that any Sponsor does not contribute in cash the full amount of its portion of the Equity Commitment (or purchase Permitted Subordinated Debt) on or before Financial Close, then such Equity Commitment (or such portion thereof which has not been funded in cash or by way of purchase of Permitted Subordinated Debt) shall be secured by one or more Acceptable Letters of Credit, which are non-recourse to the Borrower (the “Equity Letters of Credit”). The Equity Letters of Credit shall secure such Sponsor’s several obligations to make its respective portion of the Equity Commitment to the Borrower pursuant to the Equity Contribution Agreement.

The Collateral Agent will be entitled to draw on any Equity Letter of Credit posted by the respective Sponsor in the event that (i) the required Equity Commitment by such Sponsor is not made on or before the relevant required date for contributing the Equity Commitment pursuant to the Equity Contribution Agreement, (ii) such Equity Letter of Credit no longer meets the requirements of an Acceptable Letter of Credit and is not replaced by (A) an Acceptable Letter of Credit or (B) cash, in each case, in an amount equal to the remaining amount under such Equity Letter of Credit, within sixty (60) days of the time at which such Equity Letter of Credit ceases to meet the requirements of an Acceptable Letter of Credit or (iii) such Equity Letter of Credit is not renewed or replaced or substituted with cash, in each case, in an amount equal to the remaining amount under such Equity Letter of Credit on or prior to the date falling ten (10) days prior to the date such Equity Letter of Credit is scheduled to expire. No such draw on an Equity Letter of Credit shall constitute a Default or Event of Default.

- 7. Transfers of Equity** The Sponsors shall have the right to transfer their direct or indirect ownership interests in the Borrower to any person or entity at any time, subject only to the terms and provisions of the Project Agreement.
- 8. Limited Recourse** The obligations under the Issuer Loan Agreement shall be the obligations only of the Developer and the only security for repayment of such obligations shall be the Collateral. In no event will any Affiliates of the Borrower (including, without limitation, the Sponsors) (collectively, the “Non-Recourse Parties”), or any officer, director or holder of any direct or indirect interest in the Borrower or any Non-Recourse Party, be liable or obligated for such liabilities and obligations of the Borrower (and for the avoidance of doubt, none of the Secured Parties or any other party shall have any recourse to the Non-Recourse

**B. STRUCTURAL FEATURES**

Parties or any officer, director or holder of any direct or indirect interest in the Borrower or any Non-Recourse Party) other than (a) with respect to the Sponsors, to the extent arising directly as a result of each Sponsor's pledge of its ownership interest in the Borrower pursuant to the pledge agreement to be entered into between the Sponsors and the Collateral Agent, and (b) with respect to each Sponsor, its respective obligations under the Equity Contribution Agreement.

- 9. Construction Contract** The Construction Contractor will enter into a fixed price, date certain, turnkey design and construction agreement, a draft of which is attached as Annex C hereto, with the Developer (the "Construction Contract") for delivery of the Construction Work, including O&M Work During Construction.
- 10. O&M Contract** The O&M Contractor will enter into an operations and maintenance contract, a draft of which is attached as Annex D hereto, with the Developer (the "O&M Contract") for the delivery of the applicable O&M Work (excluding Renewal Work) to be completed after Substantial Completion.
- 11. Project Accounts** Construction Account (including any sub-accounts), Construction Reserve Account, Revenue Account, Major Maintenance Reserve Account, O&M Reserve Account, Equity Lock-Up Account, Termination Compensation Account, Physical Damage Proceeds Account, Operating Account, Interest Payment Account, Principal Payment Account, Rebate Account, Milestone Payment Account, PABs DSRA, TIFIA DSRA and such other accounts and sub-accounts to be specified in the Bond Financing Documents are herein referred to collectively as the "Project Accounts".
- 12. Construction Account** On or prior to Financial Close, the Borrower will establish a construction account (the "Construction Account") with the sub-accounts set forth below:
- (a) a PABs sub-account (the "PABs Sub-Account") which will be pledged to the Collateral Agent, for the benefit of the Bondholders, into which all proceeds from the Bond Obligations shall be deposited, provided that such proceeds may be net of costs and expenses incurred in connection with the Project on or prior to Financial Close;
  - (b) a TIFIA Loan sub-account (the "TIFIA Loan Sub-Account") which will be pledged to the Collateral Agent, for the benefit of the TIFIA Lender, into which all proceeds from draws on the TIFIA Loan will be deposited; and
  - (c) a subordinated debt and equity contribution sub-account (the "Equity Funding Sub-Account") which will be pledged to the Collateral Agent, for the benefit of the Secured Parties, subject to the terms of the Intercreditor Agreement, into which the net proceeds of all equity contributions made in accordance with the Equity Contribution Agreement, and Permitted Subordinated Debt made in lieu thereof, or drawings on any Equity Letters of Credit will be deposited.

There also will be deposited into the Construction Account all moneys received by the Collateral Agent that are accompanied by directions from the Borrower that such moneys are to be deposited into the Construction Account (or any sub-account thereof), including proceeds of any Permitted Indebtedness not

**B. STRUCTURAL FEATURES**

otherwise required to be deposited into another account, liquidated damages, and proceeds of business interruption insurance, to the extent received prior to the Substantial Completion Date.

The following describes the uses of funds from each of the relevant construction sub-accounts:

- (i) funds on deposit in the PABs Sub-Account will be used to pay, or reimburse for, payment of, Project Costs and, in the event of excess funding, for the prepayment of the PABs on or prior to the Substantial Completion Date;
- (ii) funds on deposit in the TIFIA Loan Sub-Account will be used to pay, or reimburse for, payment of Eligible Project Costs (as defined in the TIFIA Loan Agreement) on or prior to the Substantial Completion Date, subject to the requirements of the TIFIA Loan Agreement; and
- (iii) funds on deposit in the Equity Funding Sub-Account will be used to pay, or reimburse for, payment of Project Costs on or prior to the Substantial Completion Date.

The Borrower may withdraw funds from the PABs Sub-Account from time to time subject to satisfaction of the following conditions precedent (and no others); *provided, however*, on the respective requisition date for a withdrawal, the amount of which is to be used solely to pay interest on the Senior Obligations or fees payable to the Agents or other parties hereunder, only the condition set forth in clause (a) below shall apply:

- (a) the Borrower shall have delivered at least three (3) Business Days prior to the requested requisition a duly completed and executed withdrawal certificate setting forth the funds requested and the applicable accounts or payees to which such funds will be transferred (with the description of the purpose therefor), and attaching customary invoices, if required;
- (b) an authorized officer of the Borrower shall have delivered the withdrawal certificate, which shall certify as to compliance with the Code and with the Tax Regulatory Certificate with respect to use of the PABs proceeds (including investment earnings) as well as the following as of such date:
  - (i) no Default described in Sections G.1(g), G.1(i), G.1(k), G.1(l), G.1(n) or G.1(p) hereof or Event of Default has occurred and is continuing, unless (x) all of such withdrawn funds shall be used contemporaneously with such withdrawal to cure a Default or an Event of Default then existing and (y) upon the cure of such Default or Event of Default described in sub-clause (x) above, no Default or Event of Default shall have occurred and is continuing;
  - (ii) no Funding Shortfall exists; and
  - (iii) all amounts requisitioned in the withdrawal certificate relate to Project Costs that have been or are reasonably projected to be incurred within the following thirty-five (35) days and none have

**B. STRUCTURAL FEATURES**

been the basis for a prior requisition that has been paid; and

- (c) the Lenders' Technical Advisor has delivered a certification dated the date of the withdrawal certificate certifying, in its reasonable opinion that:
  - (i) for any funds to be applied to Project Costs for construction work under the Construction Contract, such funds are for payment in respect of actual work completed or work reasonably projected to be completed (except with respect to the initial funding of the Construction Reserve Account);
  - (ii) no Funding Shortfall exists;
  - (iii) all amounts requisitioned in the related withdrawal certificate relate to Project Costs that have been or are reasonably projected to be within the following thirty-five (35) days and none have been the basis for a prior requisition that has been paid; and
  - (iv) Substantial Completion of the Project is reasonably expected to be achieved prior to the Longstop Date (as defined in the Project Agreement).

The Borrower shall be permitted to draw funds from the TIFIA Loan Sub-Account upon the timely submission of a withdrawal certificate (including all required attachments) setting forth the applicable accounts and/or payees where funds will be transferred and attaching customary invoices. There will be no other conditions to the transfer of funds from the TIFIA Loan Sub-Account.

On the Substantial Completion Date, (A) all funds then on deposit in the Construction Account or any sub-accounts in excess of any Project Costs incurred but not yet paid through and including the Substantial Completion Date shall be transferred, subject to the limitations set forth herein, *first*, to the Construction Reserve Account in an amount necessary to cause the amount on deposit therein to equal the reserve required to be funded pursuant to Section B.13, *second*, to the PABs DSRA in an amount necessary to cause the amount on deposit therein to equal the reserve balance required to be funded pursuant to Section B.24, *third*, to the TIFIA DSRA in an amount necessary to cause the amount on deposit therein to equal the reserve required to be funded pursuant to Section B.26(i), and *fourth*, all remaining amounts to the Revenue Account, and (B) following all transfers set forth in clause (A) above, the Construction Account and all sub-accounts thereof may be terminated by the Borrower.

**13. Construction Reserve Account**

On or prior to the Substantial Completion Date, the Borrower will establish a construction reserve account (the "Construction Reserve Account"), which will be pledged to the Collateral Agent, for the benefit of the Secured Parties, subject to the terms of the Intercreditor Agreement.

The Construction Reserve Account shall be funded on or about the Substantial Completion Date from any remaining amounts available under the TIFIA Loan or equity contributions made in accordance with the Equity Contribution Agreement or with amounts available in the Construction Account, in an amount equal to the amounts projected to be payable with respect to Construction Work for the period from the Substantial Completion Date to and

**B. STRUCTURAL FEATURES**

including the Final Acceptance Date (as defined in the Project Agreement), and shall be available to the Borrower on each Transfer Date for the payment of Project Costs occurring on or prior to Final Acceptance. All amounts remaining in the Construction Reserve Account on the Final Acceptance Date shall be transferred to the Revenue Account and applied pursuant to the Waterfall.

**14. Revenue Account** On or prior to the Substantial Completion Date, the Borrower will establish a revenue account (the “Revenue Account”), which will be pledged to the Collateral Agent, for the benefit of the Secured Parties, subject to the terms of the Intercreditor Agreement. The Revenue Account will be funded and utilized in accordance with the “Waterfall” set forth below.

**15. Major Maintenance Reserve Account** On or prior to the Substantial Completion Date, the Borrower will establish a renewal work reserve account (the “Major Maintenance Reserve Account”), which will be pledged first, to the Collateral Agent, for the benefit of the Secured Parties, and then to the Enterprises (which security interest shall be subordinate to the rights of the Secured Parties) pursuant to a separate security and control arrangement, subject to the terms of the Intercreditor Agreement.

The Major Maintenance Reserve Account will be funded based on Renewal Work (as defined in the Project Agreement) requirements under the Project Agreement as set out in the then most recent Renewal Work budget (the “Renewal Work Budget”). To the extent funds are available therefor after application of funds in accordance with the Waterfall, at the start of the year “N”, on the Substantial Completion Date, and thereafter, the Major Maintenance Reserve Account will be funded in an amount equal to the sum of:

- (a) 100% of the costs of Renewal Work for year N projected in the Renewal Work Budget;
- (b) 50% of the costs of Renewal Work for year N+1 projected in the Renewal Work Budget; and
- (c) 25% of the costs of Renewal Work for year N+2 projected in the Renewal Work Budget.

The Major Maintenance Reserve Account will be funded initially in an amount up to the amount as set out in the Base Case Financial Model at Financial Close. On any Transfer Date, the Major Maintenance Reserve Account required balance may be adjusted upward or downward to adjust for appropriate delays in Renewal Work or early completion of Renewal Work. If the budgeted Renewal Work costs for years N, N+1 and N+2, as adjusted, plus the balance in the Major Maintenance Reserve Account are sufficient to fund the projected Renewal Work requirements in such years, any excess funds on deposit in the Major Maintenance Reserve Account as a result of such adjustment will be transferred to the Revenue Account. In the case of any substitution of cash or cash equivalents in the Major Maintenance Reserve Account with an Acceptable Letter of Credit, the monies representing the amount so substituted shall be transferred to the Distribution Account (without having to pass through the Waterfall or requiring satisfaction of Restricted

**B. STRUCTURAL FEATURES**

Payment Conditions).

On the date that is thirty-six (36) calendar months prior to the date of expiration of the Project Agreement, amounts remaining in the Major Maintenance Reserve Account shall be transferred to the Handback Reserve Account, the Borrower's obligation to fund the Major Maintenance Reserve Account shall terminate, and the Major Maintenance Reserve Account, and any sub-accounts thereof, may be closed by the Borrower.

**16. O&M Reserve Account**

On or prior to the Substantial Completion Date, the Borrower will establish an operations and maintenance reserve account (the "O&M Reserve Account"), which will be pledged to the Collateral Agent, for the benefit of the Secured Parties, subject to the terms of the Intercreditor Agreement; provided that, the O&M Reserve Account will not be required to be established if the Borrower enters into a long-term O&M contract (a) the term of which ends no earlier than the Expiry Date (as defined in the Project Agreement), (b) in which all material O&M Work and the risks relating thereto are passed down to a third party operator and (c) with respect to which performance security arrangements, including parent guarantees, are implemented that are acceptable to the TIFIA Lender. If the Borrower self-performs all or a portion of the O&M Work or does not enter into a long-term O&M contract as described above, an O&M Reserve Account will be required.

Amounts in the O&M Reserve Account will be used to pay for O&M Expenditures throughout the Term. The sizing of the O&M Reserve Account will be determined in accordance with the TIFIA Loan Agreement.

**17. Handback Reserve Account**

On or prior to the date required under the Project Agreement, the Borrower will establish a Handback Reserve Account (the "Handback Reserve Account"), which will be pledged to the Enterprises. Thereafter the Borrower will make deposits in and withdrawals from such account as required by the Project Agreement. The Secured Parties will have no security interest in the Handback Reserve Account.

If the actual amount in the Handback Reserve Account is more than the amount required to be on deposit as required by the Project Agreement, funds equal to the difference shall be transferred to the Revenue Account and applied pursuant to the Waterfall; provided that if all or any portion of cash in the Handback Reserve Account has been substituted with one or more Acceptable Letters of Credit as contemplated by the Project Agreement, then the stated amount of such Acceptable Letter(s) of Credit will be reduced by such difference (or any relevant portion thereof). In the case of any substitution of cash or cash equivalents in the Handback Reserve Account with an Acceptable Letter of Credit as contemplated by the Project Agreement, the monies representing the amount so substituted shall be transferred to the Distribution Account (without having to pass through the Waterfall or requiring satisfaction of Restricted Payment Conditions).

**18. Equity Lock-Up Account**

On or prior to the Substantial Completion Date, the Borrower will establish an equity lock-up account (the "Equity Lock-Up Account"), which will be pledged to the Collateral Agent, for the benefit of the Senior Secured Parties and the TIFIA Lender subject to the terms of the Intercreditor Agreement. Any funds available at item *fourteenth* of the Waterfall after application of funds for the purposes specified in the prior items of the Waterfall shall be funded to the

**B. STRUCTURAL FEATURES**

Equity Lock-Up Account. The cash held in the Equity Lock-Up Account will be released to the Distribution Account, or to any other account directed by Borrower, if the Restricted Payment Conditions are met on the applicable Distribution Date.

Notwithstanding the foregoing, the cash held in the Equity Lock-Up Account will be used by the Collateral Agent to fund any shortfall in items *first* through *thirteenth* of the Waterfall or items *first* through *seventh* of the Waterfall Post-Enforcement, as applicable, after applying available amounts in the Revenue Account and also will be used for Required Prepayment Amounts (as defined in the TIFIA Term Sheet) when required by the TIFIA Loan Agreement.

**19. Termination Compensation Account**

On or prior to Financial Close, the Borrower will establish a Termination Compensation Account (the “Termination Compensation Account”), which will be pledged to the Collateral Agent, for the benefit of the Secured Parties, subject to the terms of the Intercreditor Agreement.

The Termination Compensation Account will be funded with the Termination Compensation, if any, received by the Borrower from the Enterprises and shall be applied in the following order of priority: *first* to repay or prepay the Senior Obligations in full; *second*, to repay or prepay the TIFIA Loan in full; and *third* any remaining amounts shall be paid to the Distribution Account; *provided*, however, upon the occurrence and continuance of a Bankruptcy Related Event, the Termination Compensation shall be first applied *pro rata* to the repayment of the Senior Obligations and the TIFIA Loan.

**20. Physical Damage Proceeds Account**

On or prior to Financial Close, the Borrower will establish a loss proceeds account (the “Physical Damage Proceeds Account”), which will be pledged to the Collateral Agent, for the benefit of the Secured Parties, subject to the terms of the Intercreditor Agreement.

Subject to the requirements of Section 25.5 of the Project Agreement, all insurance proceeds received under the Insurance Policies (as defined in the Project Agreement) by the Borrower with respect to physical property damage to Work or the Project (excluding any delay in startup or business interruption insurance maintained as a part of such policies, “Physical Damage Proceeds”) shall be paid directly into the Physical Damage Proceeds Account. Amounts on deposit in the Physical Damage Proceeds Account will be first applied to perform work necessary to repair, reconstruct, reinstate and replace each part of the Work and the Project or any portion thereof in accordance with the requirements of the Project Agreement. Any amounts remaining on deposit in the Physical Damage Proceeds Account will then be used to repay or prepay a portion of the Senior Obligations.

**21. Operating Account**

On or prior to Financial Close, the Borrower will establish an operating account (the “Operating Account”), which will be pledged to the Collateral Agent, for the benefit of the Secured Parties, subject to the terms of the Intercreditor Agreement.

The Operating Account shall be funded in accordance with the “Waterfall”. The Borrower shall have the right to make withdrawals from the Operating Account without further approvals from the Senior Secured Parties or the

**B. STRUCTURAL FEATURES**

TIFIA Lender, unless an Enforcement Action has occurred and is continuing.

**22. Rebate Account** On or prior to Financial Close, a special fund (the “Rebate Account”) shall be established for the sole benefit of the United States of America. The Rebate Account is established for the purpose of complying with section 148 of the Code and the Treasury Regulations promulgated pursuant thereto. Funds in the Rebate Account shall be used to make rebate payments to the United States of America.

**23. Milestone Payment Account** On or prior to the Milestone Completion Date for Milestone 1, the Borrower will establish a milestone payment account (the “Milestone Payment Account”), which will be pledged to the Collateral Agent for the benefit of the Senior Secured Creditors, subject to the terms of the Intercreditor Agreement.

The Milestone Payment Account will be funded with Milestone Payments received by the Borrower from the Enterprises and shall be applied on the later of (a) the date of receipt of such Milestone Payment and (b) the date such payment is projected to be applied in the Base Case Financial Model, in the following order of priority: *first* to the payment of Project Costs; *second* to the repayment or prepayment of other Senior Obligations in full; and *third*, to repay or prepay the TIFIA Loan in full if accelerated; provided, however, upon the occurrence and continuance of a TIFIA Springing Event, the Milestone Payments shall be applied pro rata to the repayment of the Senior Obligations and the TIFIA Loan.

**24. PABs Debt Service Reserve Account** On or prior to the Substantial Completion Date, the Borrower will establish a debt service reserve account (the “PABs DSRA”), which will be pledged to the Collateral Agent for the benefit of the Senior Creditors.

The PABs DSRA will be funded at Substantial Completion in an amount equal to the projected amount of principal and interest on the PABs accruing during the six (6)-month period commencing on such date and, thereafter on each Transfer Date, to the extent funds are available therefor after application of funds as contemplated in Section B.26 (entitled “Waterfall”), up to an amount equal to the projected amount of principal and interest on PABs, in each case, accruing during the six (6)-month period commencing on such Transfer Date.

The Borrower shall be permitted, at any time, to cause withdrawals of amounts from the PABs DSRA in the amount of any funds in excess of the amounts required to be deposited therein at any such time. All or any portion of the amounts in the PABs DSRA may be replaced with an Acceptable Letter of Credit at the option of Borrower, the primary beneficiary of which shall be the Collateral Agent, and the amounts, if any, being replaced shall be transferred to the Distribution Account (without having to pass through the Waterfall or requiring satisfaction of Restricted Payment Conditions) or as otherwise directed by the Borrower (without having to pass through the Waterfall or requiring satisfaction of Restricted Payment Conditions). Funds will be deemed to be on deposit in the PABs DSRA to the extent of cash deposited therein and the undrawn amount of any Acceptable Letter of Credit provided in connection therewith.

**25. Distribution Account** On or prior to the Substantial Completion Date, the Borrower will establish a distribution account (the “Distribution Account”) subject at all times to the control of the Borrower and not subject to a security interest in favor of the

**B. STRUCTURAL FEATURES**

Secured Parties.

**26. Waterfall**

The Borrower shall deposit into the Revenue Account all Project Revenues (unless otherwise provided herein) received after the Substantial Completion Date and such other amounts required to be transferred thereto from other Project Accounts pursuant to the terms hereof and such amounts will be applied monthly or on any other date that a payment is required to be made (each, a "Transfer Date") as follows:

- (a) *first*, to the Operating Account, an amount equal, together with amounts then on deposit therein, to pay O&M Expenditures, including expenditures with respect to Routine Maintenance (as defined in the Project Agreement), and for Renewal Work then due or projected to become due prior to the next succeeding Transfer Date (to the extent the funds in the Major Maintenance Reserve Account or the Handback Reserve Account are insufficient to fully cover such expenses);
- (b) *second*, (i) to the payment of fees, costs, expenses or other amounts (other than as set forth below) due and owing to the Secured Parties under the Bond Financing Documents, the TIFIA Loan Documents and Other Permitted Senior Secured Indebtedness, if any, and to the payment of rating agency costs, and (ii) to the Rebate Account, an amount equal, together with any amount then on deposit therein, to make any rebate payments then due and payable by the Borrower to the United States of America;
- (c) *third*, to the Major Maintenance Reserve Account the amount, if any, required to fund the Major Maintenance Reserve Account to the required level;
- (d) *fourth, pro rata* (i) to interest payable on the PABs in an amount equal to one-sixth (1/6<sup>th</sup>) of the amount of interest payable on the PABs on the next interest payment date to an interest payment account (the "Interest Payment Account"), plus the sum of any continuing shortfall in transfers under this clause required to have been made on any preceding Transfer Date and any amounts transferred from the Interest Payment Account to prevent shortfalls under the foregoing clauses and not repaid, plus if such Transfer Date is, or is the last Transfer Date prior to, an interest payment date, any other amount required to make the amount credited to the Interest Payment Account equal to the amount payable on the PABs on such interest payment date, and (ii) to pay interest payable on Other Permitted Senior Secured Indebtedness, plus the sum of any continuing shortfall in transfers under this clause required to have been made on any preceding Transfer Date;
- (e) *fifth, pro rata* (i) to scheduled principal payments, mandatory principal prepayments and mandatory redemptions applicable to the PABs (to the extent such scheduled principal payments are not paid with amounts available in the Milestone Payment Account) on each Transfer Date commencing six months before the first semiannual principal payment date, in an amount equal to one-sixth (1/6<sup>th</sup>) of the amount of principal payable on the Senior Obligations on the next principal payment date to a principal payment account (the "Principal Payment Account"), plus the sum of any continuing shortfall in transfers under this clause required to

**B. STRUCTURAL FEATURES**

have been made on any preceding Transfer Date and any amounts transferred from the Principal Payment Account to prevent shortfalls under the foregoing clauses and not repaid, plus if such Transfer Date is, or is the last Transfer Date prior to, a principal payment date, any other amount required to make the amount credited to the Principal Payment Account equal to the amount payable on the PABs on such principal payment date, and (ii) to pay the scheduled principal payments of Other Permitted Senior Secured Indebtedness (to the extent such scheduled principal payments are not paid with amounts available in the Milestone Payment Account), plus the sum of any continuing shortfall in transfers under this clause required to have been made on any preceding Transfer Date;

- (f) *sixth*, except upon the occurrence of a TIFIA Springing Event, to the interest portion of the debt service payable on the TIFIA Loan;
- (g) *seventh*, except upon the occurrence of a TIFIA Springing Event, to the principal portion of the debt service payable on the TIFIA Loan;
- (h) *eighth*, to the PABs DSRA, the amount, if any, required to fund the PABs DSRA to the required level (or repay any reimbursement obligations of the Borrower under any letter of credit issued in respect of the PABs DSRA as permitted herein);
- (i) *ninth*, to the debt service reserve account for the TIFIA Loan (the “TIFIA DSRA”) the amount, if any, required to fund the TIFIA DSRA to the required level in accordance with the TIFIA Loan Documents;
- (j) *tenth*, to the O&M Reserve Account the amount, if any, required to fund the O&M Reserve Account to the required level;
- (k) *eleventh*, on and after the date that is thirty-six (36) months prior to the expiration of the term of the Project Agreement, to the Handback Reserve Account, the amount, if any, required to fund such Handback Reserve Account to the level required by the Project Agreement (or repay any reimbursement obligations of the Borrower under any letter of credit issued in respect of the Handback Reserve Account) as permitted herein;
- (l) *twelfth*, to pay any discretionary capital expenditures permitted under or not prohibited by the Project Agreement;
- (m) *thirteenth*, to pay scheduled principal on any Permitted Subordinated Debt other than such debt held by an Affiliate of the Borrower;
- (n) *fourteenth*, to pay any (i) voluntary prepayments of the Issuer Loans and Other Permitted Senior Secured Indebtedness (including any termination payments payable pursuant to any related hedging agreements) and/or (ii) voluntary prepayments of the TIFIA Loan; and
- (o) *fifteenth*, all funds then available after application of funds for the purposes specified in the prior clauses shall be deposited in the Equity Lock-Up Account.

**B. STRUCTURAL FEATURES**

Notwithstanding the foregoing, upon the occurrence of a TIFIA Springing Event, amounts payable under *sixth* shall be paid pro rata with amounts payable under *fourth* and amounts payable under *seventh* shall be paid pro rata with amounts payable under *fifth*. Any reserve balance, except for the Interest Payment Account, the PABs DSRA or the TIFIA DSRA, may be accessed by the Borrower or the Collateral Agent for any purpose which has priority over the funding of that reserve in the “Waterfall” specified above.

**27. Waterfall Post-Enforcement**

Upon the occurrence of an Enforcement Action, moneys on deposit in the Project Accounts shall be applied in the following order of priority, subject to the terms of the Collateral Agency Agreement (provided, that the expenditure of the proceeds of the PABs, if any, shall be subject to the requirements of the applicable Tax Regulatory Certificate):

- (a) *first*, to the *pro rata* payment of all fees, costs and other expenses due on the Senior Obligations and the TIFIA Loan;
- (b) *second*, to the *pro rata* payment of all accrued and unpaid interest (but not default interest, if any) on the Senior Obligations and the TIFIA Loan, in the order of maturity of the payments thereof;
- (c) *third*, to the *pro rata* payment of all accrued and unpaid default interest then due, if any, with respect to any Senior Obligations and the TIFIA Loan;
- (d) *fourth*, if any unpaid principal of any Senior Obligations or the TIFIA Loan has become due (in either case of Senior Obligations or the TIFIA Loan, by acceleration or otherwise), to the *pro rata* payment of such unpaid principal amounts;
- (e) *fifth*, to the *pro rata* payment of all accrued and unpaid redemption or prepayment premium then due, if any, with respect to any Senior Obligations and the TIFIA Loan;
- (f) *sixth*, to the *pro rata* payment of all other amounts, if any, due and payable under any Bond Financing Document or any TIFIA Loan Document with respect to any Senior Obligations and the TIFIA Loan;
- (g) *seventh*, to the *pro rata* payment of any remaining Senior Obligations; and
- (h) *eighth*, upon the payment in full of all Senior Obligations and TIFIA Loan in accordance with clauses *first* through *seventh* hereof, to pay to the Borrower, or as may be directed by the Borrower, or as a court of competent jurisdiction may direct, any proceeds then remaining.

**28. Restricted Payment Conditions**

Pursuant to the payment provisions under “Waterfall”, funds on deposit in the Equity Lock-Up Account shall be transferred to the Distribution Account, so long as the following conditions (collectively, the “Restricted Payment Conditions”) are satisfied for two consecutive Calculation Dates:

**B. STRUCTURAL FEATURES**

- (a) any account required to be established and any reserve account required to be established and funded as of such date is fully funded to its required level as of such date or, to the extent permitted under the Bond Financing Documents, the TIFIA Loan Documents or the Project Agreement, replaced with an Acceptable Letter of Credit;
- (b) the Borrower has provided a written certification that (i) for the immediately preceding period of consecutive twelve (12) months (or, if prior to the second anniversary of the Substantial Completion Date, for any shorter period from the Substantial Completion Date) the DSCR as of the last date of such period of consecutive twelve (12) months (or end of such shorter period) was not less than 1.15:1, and (ii) for the immediately succeeding twelve (12)-month period, the DSCR is projected to be not less than 1.15:1;
- (c) no Event of Default or Default pursuant to the terms of the Bond Financing Documents has occurred and is continuing or would exist as a result of the transfer of funds to the Distribution Account;
- (d) Substantial Completion of the Project has been achieved and the Borrower has received the Substantial Completion Milestone Payment;
- (e) all applicable conditions with respect to the transfers to the Distribution Account with respect to the TIFIA Loan have been satisfied or waived by the TIFIA Lender; and
- (f) the Enterprises have not exercised their right to terminate the Project Agreement in respect of a Developer Default or they have rescinded their notice of termination.

**29. Investment of Funds and Permitted Investments**

Cash in the accounts pledged by the Borrower as Collateral may be invested only in Permitted Investments.

**30. Bond Financing Documents**

“Bond Financing Documents” shall mean the following documents:

- (a) the bond indenture, pursuant to which the PABs are issued (the “Indenture”);
- (b) the promissory note(s) issued by the Borrower relating to the Issuer Loan Agreement (the “Note(s)”);
- (c) the Issuer Loan Agreement;
- (d) a collateral agency and accounts agreement to be entered into between the Borrower, the Collateral Agent, and the TIFIA Lender (the “Collateral Agency Agreement”);
- (e) the Lenders Direct Agreement (as defined in the Project Agreement) to be entered into among the Enterprises, the Collateral Agent and the Borrower;

**B. STRUCTURAL FEATURES**

- (f) the direct agreement to be entered into among the Construction Contractor, the Borrower and the Collateral Agent;
- (g) the direct agreement to be entered into among the O&M Contractor, the Borrower and the Collateral Agent;
- (h) a security agreement to be entered into between the Borrower and the Collateral Agent;
- (i) a pledge agreement to be entered into between the Sponsors and the Collateral Agent;
- (j) one or more Equity Contribution Agreements from the Sponsors;
- (k) a subordination and intercreditor agreement to be entered into among the Borrower, the Collateral Agent, the Bond Trustee, the TIFIA Lender and any other secured creditor that becomes a party thereto (by accession or otherwise) (the “Intercreditor Agreement”); and
- (l) any Acceptable Letters of Credit delivered or provided under any of the Bond Financing Documents.

**31. Collateral**

The Senior Obligations will be secured by all personal and real property interests of the Borrower (to the extent permitted and except as otherwise provided in the Transaction Documents and the TIFIA Loan Documents), including the following (collectively, the “Collateral”):

- (a) all Project Revenues, subject to the terms of the Project Agreement;
- (b) the Borrower’s interest in the Project when granted to the Borrower as contemplated in the Project Agreement and the Borrower’s rights in and to the Project Agreement;
- (c) the Borrower’s right, title and interest in all of its accounts, general intangibles, and contracts or other rights to receive Project Revenues, including its right, title and interest in any Material Project Contract;
- (d) all assignable permits and other governmental approvals related to the Project;
- (e) proceeds of insurance policies or condemnation proceedings to the extent not used to repair or rebuild the Project and permitted under the Material Project Contracts;
- (f) the Borrower’s other property, including bank accounts (other than the Distribution Account and the Handback Reserve Account);
- (g) all Permitted Investments;
- (h) all of the Developer’s other assets, including all equipment;
- (i) all of the Borrower’s rights, title and interest in the BE Note (as defined in

**B. STRUCTURAL FEATURES**

the Project Agreement); and

- (j) the proceeds of the foregoing.

The Senior Obligations shall also be secured by a pledge by the Sponsors of the shares or membership interests in the Borrower and any Indebtedness of the Borrower to a Sponsor as a result of shareholder loans made to the Borrower.

**C. TERMS OF THE PABS**

- 1. Purpose** Private activity bonds in the principal amount up to \$725,000,000 in one or more series, as may be selected by the Borrower (the “PABs”), the proceeds of which (a) will be loaned by the Bond Issuer to the Borrower (the “Issuer Loans”) pursuant to the Issuer Loan Agreement, with back-to-back debt service and other provisions, and (b) will be available for the purpose of paying Project Costs.
- 2. PAB Maturity Date** The applicable scheduled final maturity date of the PABs set forth on Annex B (the “PABs Maturity Date”).
- 3. Average Life of PABs** 20.77 years.
- 4. Financial Close** Financial Close is anticipated to be November 30, 2017, provided that such date is subject to extension in the event the Financial Close Deadline (as defined in the Project Agreement) is extended pursuant to the Project Agreement, but in no event shall such date be extended beyond March 31, 2018, without the consent of the Underwriters.
- 5. Currency** U.S. Dollars.
- 6. Interest and Interest Payment Dates** The PABs will bear interest on the outstanding principal balance thereof (and the expected interest rates shall be set forth in the Base Case Financial Model) and shall be payable semi-annually on June 30 and December 31 (calculated on the basis of a 360-day year of twelve 30-day months).
- 7. Repayment of Principal** The principal amount of the PABs shall amortize, pursuant to an amortization profile that is consistent with the Base Case Financial Model delivered on or immediately prior to the date of the Underwriter Commitment Letter, with such changes to be mutually agreed at on or prior to the date of the Bond Purchase Agreement.
- 8. Fees** As set forth in the Underwriter Commitment Letter and the Fee Letters. Expected fees of the Underwriters, the Agents, the Account Bank and the Intercreditor Agent shall be set forth in the Base Case Financial Model).
- 9. Optional Redemption; Purchase in Lieu of Optional Redemption** Optional Redemption  
The PABs are subject to redemption prior to maturity in whole or in part at the option of the Borrower on or after the tenth (10<sup>th</sup>) anniversary of Financial Close at a redemption price equal to one hundred percent (100%) of the principal amount thereof, together with accrued interest thereon up to but not

**C. TERMS OF THE PABS**

including the redemption date and without penalty or make-whole premium.

Purchase in Lieu of Optional Redemption

If the PABS are called for optional redemption, the Borrower may elect to purchase in lieu of optional redemption all or any portion of the PABS called for optional redemption.

**10. Mandatory Redemption**

The PABS shall be subject to extraordinary mandatory redemption at a redemption price equal to par plus accrued interest upon the occurrence of the following events:

- (i) if there are moneys remaining in the PABS Sub-Account of the Construction Account following the fifth (5<sup>th</sup>) anniversary of the issuance of the PABS, the redemption shall occur at such time or times on any date but no later than ninety (90) days after said anniversary specified in a written direction of an authorized officer of the Borrower; *provided* that no such redemption shall be required upon the Borrower causing an opinion of bond counsel to be delivered to the Bond Trustee stating that the failure to perform such redemption will not adversely affect the exclusion of interest on such PABS from gross income for federal income tax purposes. The PABS or portions thereof to be redeemed shall be selected by the Bond Trustee in such order of maturity as the Borrower shall direct, and within a maturity by lot or in any other customary manner determined by the Bond Trustee;
- (ii) from insurance or condemnation net cash proceeds, to the extent not otherwise applied to restoration or repairs or reimbursements in accordance with the Project Agreement (and in accordance with restoration provisions to be agreed, provided such restoration provisions are wholly consistent with and permitted by the Project Agreement); or
- (iii) from net cash proceeds of any payment received by the Developer as a result of a termination of the Project Agreement pursuant to the terms thereof, applied in accordance with the Intercreditor Agreement.

Mandatory redemptions will not in any event incur any penalty or make-whole premium.

**11. Use of Proceeds**

Neither the Bond Issuer nor the Borrower shall cause any proceeds of the PABS to be expended, except pursuant to the Indenture, the Issuer Loan Agreement, and the Collateral Agency Agreement. The Bond Issuer and the Borrower will covenant and agree on their own behalf that they will not take or omit, or permit to be taken or omitted, any action that would result in the loss of the exclusion of interest on the PABS from gross income of the Bondholders thereof for federal income tax purposes. The Bond Issuer and the Borrower will agree on their own behalf to comply with the requirements and covenants set forth in the Tax Regulatory Certificate. The proceeds of the PABS will be used solely to pay Project Costs.

**D. CONDITIONS PRECEDENT**

- 1. Conditions Precedent to Issuance of the PABs** The Underwriters' obligations under the bond purchase agreement (the "Bond Purchase Agreement") to be entered into between the Underwriters and the Bond Issuer shall be subject to the following conditions precedent and no others:
- (a) the Underwriters shall have received an official statement (the "Official Statement") in form and substance reasonably acceptable to the Underwriters, on the earlier of (i) the seventh Business Day after pricing (as required by SEC Rule 15c-2-12) and (ii) the Business Day before Financial Close (as required by MSRB Rule G-32(a)(i)(B));
  - (b) the Bond Issuer shall have duly executed and delivered, and the Bond Trustee shall have authenticated, the PABs;
  - (c) the PABs shall have received an Investment Grade Rating (as defined in the TIFIA Term Sheet) from two Nationally Recognized Rating Agencies, which Investment Grade Rating shall be no less than the "expected" or "preliminary" rating received post-award of the Project to the Developer and used during the marketing of the PABs;
  - (d) the Underwriters shall have received a Preliminary Official Statement reasonably acceptable to the Underwriters at least thirty-five (35) days prior to Financial Close; *provided* that the Underwriters shall have complied with their obligations with respect to the development of the Preliminary Official Statement as set forth in the Underwriter Commitment Letters;
  - (e) the Underwriters shall have received true, correct and fully executed copies of the following: (i) each of the Bond Financing Documents and TIFIA Loan Documents, containing substantially the same terms set forth in this Term Sheet with respect to such Bond Financing Documents and TIFIA Loan Documents, in form and substance reasonably satisfactory to the Underwriters, the Sponsors and the Bond Issuer, (ii) a continuing disclosure agreement with respect to Rule 15c2-12 ("Rule 15c2-12") promulgated under the Securities Exchange Act of 1934, as amended, to be entered into between the Borrower and the dissemination agent referred to therein (the "Borrower Continuing Disclosure Agreement") and a continuing disclosure agreement with respect to Rule 15c2-12 to be entered into between CBE and the dissemination agent referred to therein (the "CBE Continuing Disclosure Agreement"), each in form and substance reasonably satisfactory to the Underwriters and (iii) each Equity Letter of Credit required to be issued hereunder and which constitute an Acceptable Letter of Credit;
  - (f) the Underwriters shall have received a true, correct and fully executed copy of each of the following: (i) the Construction Contract; (ii) the O&M Contract; (iii) the Project Agreement, with any modifications thereto since the Commitment Date being reasonably acceptable to the Underwriters; and (iv) each other Material Project Contract, if any, other than under clause (i), (ii) and (iii), in a form reasonably acceptable to the Underwriters; together with a certificate of the Borrower to the effect that as of Financial Close (A) such copy is a true and complete copy of such

**D. CONDITIONS PRECEDENT**

Material Project Contract, (B) such Material Project Contract is in full force and effect, and (C) no “default” or “event of default” by the Borrower or, to the Borrower’s knowledge, by any other party to any Material Project Contract has occurred and is continuing under such Material Project Contract;

- (g) the Underwriters shall have received copies of the reports (which, for the avoidance of doubt, shall not be required to be dated as of Financial Close) of the Lenders’ Technical Advisor, the Lenders’ Insurance Advisor and the Model Auditor, with any material modifications thereto since the Commitment Date, in form and substance reasonably satisfactory to the Underwriters, addressed to the Underwriters and (solely with respect to the report of the Lenders’ Technical Advisor) the Bond Trustee;
- (h) all filings, recordings and other actions, including UCC filings and the execution and delivery of any account control agreements, that are necessary or desirable, in the opinion of the Bond Trustee or the Collateral Agent, in order to establish, protect, preserve and perfect the liens on and perfected security interests in all right, title, estate and interest of the Borrower (and the Sponsors) in and to the Collateral, prior and superior to all other Liens other than Permitted Liens, shall have been duly made or taken and all fees, taxes and other charges relating to such filings, recordings and other actions shall have been paid by the Borrower;
- (i) (i) the Bond Trustee shall have received the following customary legal opinions (including 10b-5 negative assurance statements on both the Preliminary Official Statement and the Official Statement) subject to customary qualifications, assumptions and exceptions, in form and substance reasonably acceptable to the Underwriters, their counsel and bond counsel: (A) opinion of counsel to the Borrower and the Sponsors, (B) opinion of counsel to the Construction Contractor, (C) opinion of counsel to the O&M Contractor, (D) opinion of counsel to the Construction Guarantor, (E) opinion of counsel to the Collateral Agent and Bond Trustee, (F) opinions of bond counsel, and (G) opinions of counsel to the Bond Issuer (to the extent counsel for the Bond Issuer is retained separately from bond counsel); (ii) the Underwriters shall have received customary legal opinions or letters from counsel (covering disclosure), in each case reasonably acceptable to the Underwriters and their counsel; and (iii) delivery of customary certificates deeming final the Preliminary Official Statement (unless otherwise covered in customary representations and warranties contained in the Bond Purchase Agreement) as required by Rule 15c2-12;
- (j) all conditions precedent to Financial Close under the Project Agreement, shall have been satisfied in full or, to the extent in favor of Enterprises, waived by the Enterprises;
- (k) receipt by the Agents or the Underwriters, as required, at least ten (10) days before the date of delivery of the Preliminary Official Statement of documentation and other information required by regulatory authorities under applicable “know-your-customer” and anti-money laundering rules and regulations and USA PATRIOT Act disclosures, in each case, in

**D. CONDITIONS PRECEDENT**

accordance with each such party's requirements with respect to similarly situated customers and borrowers;

- (l) delivery to the Bond Trustee of (i) the initial construction budget and schedule with respect to the Project (the "Initial Project Construction Budget") and (ii) the initial operating budget with respect to the Project (the "Initial Project Operating Budget"), showing in reasonable detail all projected Project Revenues, operations and maintenance expenses and capital expenditure, total debt service and other related items for such period (the "Initial Project Budget"), in each case, generally consistent with the Base Case Financial Model;
- (m) all insurance policies required to be in place as of Financial Close under the Bond Financing Documents and the Project Agreement shall be in full force and effect, the Collateral Agent shall have been named as additional loss payee and as additional insured on such applicable policies of insurance, the premiums thereon shall have been paid or commercially acceptable arrangements for payment of such premiums will have been made, and such insurance policies shall otherwise conform with the requirements specified in the Bond Financing Documents and the Project Agreement, including certification thereof by the Lenders' Insurance Advisor and the Bond Trustee shall have received customary certificates from insurance carriers certifying that the required policies have been provided, and confirmation from the Borrower's insurance broker that all premiums due prior to disbursement shall have been paid or commercially acceptable arrangement for payment of such premiums will have been made;
- (n) receipt by the Underwriters of the Base Case Financial Model showing a minimum DSCR of 1.25:1; with any modifications thereto since the Commitment Date being reasonably acceptable to the Underwriters;
- (o) receipt by the Underwriters of customary incumbency certificates, good standing certificates, resolutions and formation documents (including articles of association and shareholder's certificates) of the Borrower, the Sponsors and the Construction Guarantor evidencing their due authorization and authority to execute each of the Transaction Documents to which they are party, each such certificate in form and substance reasonably satisfactory to the Underwriters;
- (p) all Project Accounts required to be established on or prior to Financial Close shall have been established and (except for the Distribution Account) shall be subject to the Lien of the Collateral Agent under the Security Documents for the benefit of the Senior Secured Parties, as set forth more specifically herein;
- (q) the TIFIA Loan Agreement has been executed and delivered by all parties thereto and is in full force and effect and all conditions precedent to the effectiveness thereof have been satisfied;
- (r) receipt of evidence reasonably satisfactory to the Underwriters, that the material governmental approvals required under applicable law to be obtained by the Borrower as of Financial Close to execute and deliver the Bond Financing Documents and to perform its obligations thereunder and

**D. CONDITIONS PRECEDENT**

under the Material Project Contracts, as of Financial Close, other than such governmental approvals that are not then necessary or the failure of which to obtain would not be reasonably expected to result in a Material Adverse Effect, have been obtained by Borrower and are in full force and effect;

- (s) receipt of evidence reasonably satisfactory to the Underwriters and the Borrower that that all Construction Security has been duly provided under the Construction Contract in accordance with the terms of the Construction Contract;
- (t) receipt of evidence reasonably satisfactory to the Underwriters that all O&M Security has been duly provided under the O&M Contract in accordance with the terms of the O&M Contract;
- (u) no injunction, judgment, decree or other order prohibiting, enjoining or preventing the transactions contemplated in the Bond Purchase Agreement, the Borrower Continuing Disclosure Agreement and the Transaction Documents, including the offering and sale of the PABs, shall have been issued and no action shall have been taken or law enacted making the consummation of such transactions illegal;
- (v) all representations and warranties of the Borrower in the Bond Purchase Agreement, the Bond Financing Documents, and the Project Agreement, the Enterprises in the Project Agreement, the Bond Issuer in the Bond Purchase Agreement and the Issuer Loan Agreement and the Sponsors in the Pledge Agreement and the Equity Contribution Agreement shall be true and correct in all material respects as of Financial Close as if made on such date (except for any representation and warranty made as of a specified date or time, in which case such representation and warranty shall be true and correct as of such specified date or time);
- (w) no Default or Event of Default shall have occurred and be continuing (at Financial Close);
- (x) the Bond Trustee shall have received copies of the latest audited financial statements of the Construction Guarantor;
- (y) fees and expenses and other amounts due and payable under the Bond Financing Documents, the Underwriter Commitment Letter and the Fee Letters have been paid (or will be paid with proceeds of the borrowing of this issuance of the PABs);
- (z) the Bond Issuer shall deliver a certificate, reasonably satisfactory to the Underwriters, dated as of Financial Close, to the effect that: (i) the Bond Issuer has duly performed in all material respects all of its obligations to be performed in connection with the issuance and sale of PABs at or prior to Financial Close and that each of the representations and warranties of the Bond Issuer contained in the Bond Purchase Agreement, in the Issuer Loan Agreement and in the Indenture is true and correct in all material respects as of Financial Close; (ii) the Bond Issuer has authorized, by all necessary action, (A) the approval, distribution and use of the Preliminary Official Statement and the approval, execution, distribution and use of the

**D. CONDITIONS PRECEDENT**

Official Statement for use by the Underwriters in connection with the public offering of the PABs and (B) the execution, delivery, receipt and due performance by it of the Indenture, the Bond Purchase Agreement, the Issuer Loan Agreement, the PABs and the Official Statement and any and all such other agreements and documents as may be required to be executed delivered and received by the Bond Issuer in order to carry out, give effect to and consummate the transactions contemplated by the Bond Purchase Agreement, the Indenture, the Issuer Loan Agreement, the PABs and the Official Statement; (iii) except as may be set forth in the Official Statement, no material litigation is pending, or, to its knowledge, threatened in writing, against the Bond Issuer to restrain or enjoin the issuance or sale of the PABs or in any way affecting any authority for or the validity of the Bond Purchase Agreement, the PABs, the Indenture or the Issuer Loan Agreement or the existence or powers of the Bond Issuer (or any of its officials in their respective capacities as such) or the right of the Bond Issuer to loan the proceeds from the issue and sale of the PABs to the Borrower; and (iv) neither the execution and delivery of the PABs and the Official Statement nor the execution, delivery and due performance of the Indenture, the Bond Purchase Agreement, the Issuer Loan Agreement or the other agreements to which the Bond Issuer is a party contemplated in connection with the PABs or by the Official Statement under the circumstances contemplated thereby nor the compliance by the Bond Issuer with the provisions thereof will, with or without the giving of notice or lapse of time or both, conflict with or constitute on the part of the Bond Issuer a material breach of or a material default under any existing law, court or administrative regulation, decree or order, or to the best knowledge of the Bond Issuer, any agreement, indenture, mortgage, lease or other instrument to which the Bond Issuer is subject or by which it or any of its property is or may be bound or require any authorization, consent or approval of any governmental body other than the consent of the Bond Issuer and other than any material authorization, consent or approval previously obtained;

- (aa) the Borrower shall deliver a certificate, reasonably satisfactory in form and substance to the Underwriters, dated as of Financial Close, to the effect that (i) the Borrower has performed in all material respects all of its obligations to be performed under the Issuer Loan Agreement at or prior to Financial Close; (ii) none of the events of default set forth in the Issuer Loan Agreement is continuing; (iii) there has been no change in the business, properties or financial condition of the Borrower from the date of the Bond Purchase Agreement except changes arising from transactions in the ordinary course of business, none of which individually, or in the aggregate, has or have had a material adverse effect on the business, properties or financial condition of the Borrower; (iv) except as may be set forth in the Official Statement, there is not pending or, to its knowledge, threatened any legal or administrative proceeding (material as to the Borrower) to which the Borrower is a party, or of which property of the Borrower is subject, which will materially adversely affect the transactions contemplated hereby or which will materially adversely affect the validity or enforceability of any Bond Financing Document to which it is a party; (v) to its knowledge, the information contained in the Preliminary Official Statement (other than information provided by the Underwriters, the Bond Issuer or the Enterprises), was, as of its date, true in all material respects and did not

**D. CONDITIONS PRECEDENT**

contain any untrue statement of a material fact and did not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; (vi) to its knowledge, the information contained in the Official Statement (other than information provided by the Underwriters, the Bond Issuer or the Enterprises) was, as of its date, and is, as of Financial Close, true in all material respects and did not and does not contain any untrue statement of a material fact and did not and does not omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; and (vii) the Borrower has duly authorized by all necessary action, the execution, delivery and due performance of the Bond Financing Documents to which it is a party, and such documents have not been amended, modified or rescinded and are in full force and effect, and the representations and warranties of the Borrower contained therein are true and correct in all material respects, as of Financial Close;

- (bb) the Underwriters and the Borrower shall have received a certificate from the Lenders' Technical Advisor, in form and substance reasonably acceptable to the Underwriters and counsel to the Underwriters, with respect to references to the Lenders' Technical Advisor and the inclusion of a copy of the report of the Lenders' Technical Advisor in the Preliminary Official Statement and the Official Statement;
- (cc) the Underwriters and the Borrower shall have received a certificate from the Construction Contractor (including knowledge qualifiers as applicable) that the references to the Construction Contractor in the Preliminary Official Statement and the Official Statement are true and correct in all material respects as of the respective dates of the Preliminary Official Statement and the Official Statement;
- (dd) the Underwriters and the Borrower shall have received a certificate from the Construction Guarantor (including knowledge qualifiers as applicable) that the references to the Construction Guarantor in the Preliminary Official Statement and the Official Statement are true and correct in all material respects as of the respective dates of the Preliminary Official Statement and the Official Statement;
- (ee) the Underwriters and the Borrowers shall have received a certificate from the O&M Contractor (including knowledge qualifiers as applicable) that the references to the O&M Contractor in the Preliminary Official Statement and the Official Statement are true and correct in all material respects as of the respective dates of the Preliminary Official Statement and the Official Statement;
- (ff) the Underwriters and the Borrower shall have received a certificate from each Enterprise (including knowledge qualifiers as applicable) that the references to such Enterprise in the Preliminary Official Statement and the Official Statement are true and correct in all material respects as of the respective dates of the Preliminary Official Statement and the Official Statement;
- (gg) the Underwriters and the Borrower shall have received certified copies of the resolution of the Bond Issuer relating to the PABs and evidence

**D. CONDITIONS PRECEDENT**

reasonably satisfactory to the Underwriters that all material governmental approvals required as of Financial Close to be obtained or made by the Bond Issuer relating to the PABs have been obtained;

- (hh) the Underwriters and the Borrower shall have received evidence reasonably satisfactory to the Underwriters that all material governmental approvals required as of Financial Close to be obtained or made by the Enterprises relating to the PABs or under the CBE Continuing Disclosure Agreement and any Transaction Documents to which it is a party have been obtained, that all necessary official actions of the Enterprises relating to the CBE Continuing Disclosure Agreement and any Transaction Document to which it is a party and the PABs have been taken and is in full force and effect and have not been revoked, rescinded, amended, modified, or supplemented in any material respect;
- (ii) the Underwriters shall have received the Tax Regulatory Certificate;
- (jj) the Underwriters shall have received a certificate of the Bond Trustee, dated as of Financial Close, certifying as to the due execution and delivery of the Indenture by the Bond Trustee, the authentication and delivery of the PABs under the Indenture and acknowledging receipt of the Note(s);
- (kk) the Underwriters shall have received a copy of Internal Revenue Service Form 8038 executed by a duly authorized officer of the Bond Issuer to be filed with the Internal Revenue Service along with a copy of the Bond Issuer's blanket letter of representations to the Depository Trust Company;
- (ll) the Underwriters shall have received certified copies of Uniform Commercial Code Requests for Information or Copies (Form UCC-11), or a similar search report and tax lien searches, dated a date reasonably near the Financial Close, listing all effective financing statements or tax liens which name the Borrower or, in respect of the pledge of the membership interests of the Borrower only, the Sponsors, as the debtor and which are filed in the jurisdictions in which filings will be made, together with copies of such lien searches (none of which shall cover any Collateral described in the Security Documents unless a termination statement relating thereto or other release of lien reasonably acceptable to the Bond Trustee and the Underwriters shall have been delivered to the Bond Trustee and the Underwriters); and
- (mm) the Borrower shall have delivered to the Bond Trustee and the Underwriters such additional certificates as may be reasonably necessary to comply with applicable securities laws and regulations.

**E. REPRESENTATIONS AND WARRANTIES**

- 1. **Representations and Warranties** The following representations and warranties (and no others) will be given by the Borrower in the Issuer Loan Agreement on the effective date of the Issuer Loan Agreement (with materiality qualifications and exceptions not otherwise

**E. REPRESENTATIONS AND WARRANTIES**

set forth below to be agreed):

- (a) the Borrower is duly formed, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization and is qualified to do business in Colorado;
- (b) the Borrower has full power and authority to conduct its business and to execute, deliver and perform its obligations under each Transaction Document to which it is a party and the Borrower Continuing Disclosure Agreement;
- (c) all necessary action on the part of the Borrower required to authorize the execution, delivery and performance of each Transaction Document to which it is a party and the Borrower Continuing Disclosure Agreement has been duly taken;
- (d) each of the Transaction Documents and the TIFIA Loan Documents to which the Borrower is a party and the Borrower Continuing Disclosure Agreement have been duly authorized, executed and delivered by the Borrower and constitute legal, valid and binding obligations of the Borrower, enforceable against the Borrower in accordance with the terms thereof except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other similar laws or judicial action affecting the enforcement of creditors' rights generally and the application of general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law);
- (e) the execution, delivery and performance by the Borrower under any Transaction Document to which the Borrower is a party and the Borrower Continuing Disclosure Agreement does not (i) conflict with the organizational documents of the Borrower, (ii) conflict with any contractual obligations binding on or affecting the Borrower, except where such conflict would not reasonably be expected to have a Material Adverse Effect, (iii) violate any provision of any court decree or order binding on or affecting the Borrower, except where such violation would not reasonably be expected to have a Material Adverse Effect, (iv) violate any provision of any law or governmental regulation binding on or affecting the Borrower, except where such violation would not reasonably be expected to have a Material Adverse Effect or (v) result in, or require, the creation or imposition of any Lien on any of the properties or revenues of the Borrower, except for Permitted Liens, unless such creation or imposition would not reasonably be expected to have a Material Adverse Effect;
- (f) all Liens created under the Security Documents constitute valid and legally binding security interests, ranking as contemplated in the Bond Financing Documents and no Lien exists over the Borrower's interest in the Project or over any other of the Borrower's revenues or assets other than Permitted Liens, and on or promptly following Financial Close, all necessary recordings and filings will have been or will be made such that the Liens created by such Security Documents constitute valid, perfected and continuing Liens on the Collateral under such Security Documents, subject only to Permitted Liens;;

**E. REPRESENTATIONS AND WARRANTIES**

- (g) the Borrower has good and valid title in all material property it purports to own free and clear of all Liens, except for Permitted Liens;
- (h) as of the date of Financial Close, the Sponsors own 100% of the membership interests in the Borrower, free and clear of all Liens other than the Liens granted under the Bond Financing Documents and the TIFIA Loan Documents and other Permitted Liens, and all such membership interests have been duly and validly authorized and issued and there are no outstanding options, warrants, calls or other rights to subscribe for or otherwise acquire any such equity interest;
- (i) the Borrower has no Subsidiaries;
- (j) the copies of all Material Project Contracts delivered at Financial Close to the Bond Trustee and Collateral Agent to which the Borrower is a party were true and complete as of Financial Close and each such Material Project Contract is in full force and effect and has not been terminated (unless being replaced in compliance with Section F.2(f)(iii)) or amended or otherwise modified, except in accordance with the terms of the Bond Financing Documents;
- (k) the Borrower has not given or received any notice of default under any Material Project Contract to which it is a party and, to the actual knowledge of the Borrower, no default exists thereunder, in each case except for such defaults that would not reasonably be expected to have a Material Adverse Effect, unless such Material Project Contract is in the process of being replaced by a replacement agreement between the Borrower and an Acceptable Replacement Party in compliance with Section F.2(f)(iii);
- (l) the Borrower has no Indebtedness, except for Permitted Indebtedness;
- (m) the Borrower was created solely for the purpose of undertaking the Project and has not engaged in any business other than the implementation of the Project and activities related or incidental thereto and holds no equity or other ownership interest in any Person;
- (n) the Borrower has, if required, timely filed (or applied for an extension relating to the same) all material income tax returns related to material taxes and has paid all material taxes due, except for such taxes being contested in good faith and for which the Borrower has established reserves in accordance with GAAP or which if adversely determined would not reasonably be expected to result in a Material Adverse Effect; and the Borrower does not have actual knowledge of any proposed or pending tax assessments, deficiencies, audits or other tax proceedings involving the Borrower that would reasonably be expected to result in a Material Adverse Effect;
- (o) the Borrower is in compliance in all material respects with any applicable law or governmental rule (including any applicable Environmental Law), and with the terms of all other governmental approvals obtained by it, except to the extent that any failure to comply with any of the above

**E. REPRESENTATIONS AND WARRANTIES**

would not reasonably be expected to result in a Material Adverse Effect;

- (p) the Borrower has obtained all governmental approvals required under applicable law to be obtained by the Borrower as of Financial Close in connection with the execution and delivery of, and performance by the Borrower of its obligations, and the exercise of its rights, under the Transaction Documents to which it is a party except for such governmental approvals that are not then necessary or are obtainable in the ordinary course of business or the failure of which to obtain would not reasonably be expected to result in a Material Adverse Effect;
- (q) except as disclosed in the Preliminary Official Statement or the Official Statement, there is no pending or, to the Borrower's knowledge, threatened litigation or proceeding against the Borrower or the Project, which, in each case, has a material likelihood of success and if determined adversely would reasonably be expected to have a Material Adverse Effect;
- (r) no ERISA Event has occurred that would reasonably be expected to have a Material Adverse Effect;
- (s) as of Financial Close, the Base Case Financial Model was prepared in good faith and represents, in the opinion of the Borrower, reasonable estimates at the time made of the future performance of the Borrower and the Project based on assumptions believed by the Borrower to be reasonable (it being understood that projections are not to be considered or regarded as facts, contain significant uncertainties and contingencies, many of which are beyond the control of the Borrower or its Affiliates, and actual results may differ significantly from projections);
- (t) no Default or Event of Default has occurred and is continuing;
- (u) the Borrower owns, has a license to use or otherwise has the right to use, free and clear of any Liens (other than Permitted Liens), all the material patents, copyrights, licenses, franchises, and intellectual property, or rights with respect thereto, and has obtained assignments of all leases and other rights of whatever nature, in each case, that are required as of the date of Financial Close for the performance by it of its obligations under the Project Agreement and each other Transaction Document to which it is a party without any infringement upon the legal rights of others except to the extent such failure would not reasonably be expected to have a Material Adverse Effect;
- (v) other than as disclosed by the Borrower prior to Financial Close, to the Borrower's actual knowledge, (i) there are no releases of Hazardous Substances on the Project caused by Borrower in material violation of applicable Environmental Law and, (ii) except to the extent that the Borrower may have obligations with respect to pre-existing Hazardous Substances or to third party releases of Hazardous Substances in accordance with and subject to the terms of the Material Project Contracts, it has no current liability on its part, whether contingent or otherwise, arising out of or resulting from the release of Hazardous Substances at, on or to the Project that, in either case, would reasonably be expected to have a Material Adverse Effect on the Borrower or the

**E. REPRESENTATIONS AND WARRANTIES**

Project;

- (w) the Borrower has provided or caused to be provided to the Collateral Agent copies of all Reference Documents (as defined in the Project Agreement);
- (x) the Borrower has not filed an election pursuant to Treasury Regulation 301.7701-3(c) to be treated as an association taxable as a corporation and has never been taxed as a corporation;
- (y) the Borrower is not an “investment company” or a company “controlled” by an “investment company”, within the meaning of the Investment Company Act of 1940;
- (z) the Borrower does not maintain any securities accounts or deposit accounts, except the Project Accounts, the Distribution Account, Handback Reserve Account and any such other accounts as may be required, permitted or contemplated by the Transaction Documents;
- (aa) (i) all required insurance policies have been obtained and are in full force and effect (other than coverage not required to be in effect until a later date pursuant to the Transaction Documents), (ii) all premiums due with respect thereto have been paid, and (iii) the Borrower has not received notice of cancellation in respect of such insurance policies (other than such policies that are not then required to be in effect or that have been replaced with a substitute insurance policy in accordance with the Transaction Documents);
- (bb) the Bond Obligations constitute Project Debt (as defined in the Project Agreement) in accordance with the terms and conditions of the Project Agreement; and
- (cc) no Bankruptcy Event has occurred or is continuing with respect to the Borrower.

**F. COVENANTS**

**1. Affirmative Covenants**

The Borrower will provide the affirmative covenants listed below (and no others) with respect to itself in the Issuer Loan Agreement (with materiality qualifications and exceptions not otherwise set forth below to be agreed):

- (a) maintain legal existence under the laws of the jurisdiction of its organization and qualification to do business and good standing under the laws of Colorado;
- (b) prior to the Substantial Completion Date, on a monthly basis, provide to the Bond Trustee a construction progress report, (i) providing an assessment of the overall construction progress of the Construction Work since the date of the last report (or, with respect to the first such report, Financial Close) and setting forth a reasonable estimate as to the completion date for the applicable Construction Work, and the occurrence

**F. COVENANTS**

- of the Substantial Completion Date, (ii) providing a reasonably detailed description of any material delays encountered or anticipated in connection with such Construction Work, and a reasonably detailed description of the proposed course of action with respect to such delay, and (iii) a monthly progress report issued by the Lenders' Technical Advisor for such monthly period. Such report shall be provided within thirty (30) days after the end of the relevant month, *provided* that a delay in delivery of such report shall not be a Default or Event of Default under the Bond Financing Documents;
- (c) not later than ninety (90) days after the end of each fiscal year of the Borrower following the Substantial Completion Date, deliver to the Bond Trustee a report showing (i) the operating data for the Project for the previous fiscal year, including total Project Revenues, and total O&M Expenditures incurred, and (ii) the variances for such period between the actual Project Revenues and actual O&M Expenditures incurred, and the projected Project Revenues and budgeted O&M Expenditures respectively for the same period as set forth in the annual operating budget, together with a brief narrative explanation of the reasons for any such variance of 10% or more; *provided*, that a delay in delivery of such report shall not be a Default or Event of Default under the Bond Financing Documents;
  - (d) maintain, or cause its relevant contractors to maintain, all insurance required pursuant to the Project Agreement and Bond Financing Documents (other than coverage not required to be in effect until a later date pursuant to the Bond Financing Documents and the Project Agreement);
  - (e) pay all taxes before they become delinquent, unless they are being contested in good faith by appropriate proceedings and the Borrower has maintained adequate reserves therefor in accordance with GAAP or the failure to pay such taxes would not reasonably be expected to have a Material Adverse Effect;
  - (f) use commercially reasonable efforts to maintain its status as a "pass-through" entity for federal income tax purposes;
  - (g) provide the Bond Trustee with: (i) audited financial statements for the Borrower prepared in accordance with GAAP within one hundred eighty (180) days after the end of each fiscal year of the Borrower; (ii) unaudited financial statements for the Borrower within ninety (90) days after the end of first, second and third fiscal quarters of the Borrower and (iii) an annual operating budget within ten (10) days following acceptance by Borrower's management, but in no event less than thirty (30) days prior to the beginning of each fiscal year, in the case of clause (i), prepared in accordance with GAAP; *provided* that a delay in delivery of any annual operating budget shall not be a Default or Event of Default under the Bond Financing Documents;
  - (h) maintain rights to all patents, copyrights and intellectual property required for the development, construction and operation of the Project, except for those that the failure to maintain would not reasonably be expected to

**F. COVENANTS**

have a Material Adverse Effect;

- (i) obtain, maintain and comply, or cause the other parties to the Material Project Contracts to obtain, maintain and comply (as applicable) in all material respects with all required governmental approvals and all applicable laws material to the conduct of its business, for which the failure to comply would reasonably be expected to have a Material Adverse Effect, except with respect to any such governmental approval the failure to obtain, maintain or comply is permitted under the Project Agreement, including any provision affording the Borrower any relief or cure period;
- (j) keep proper records and books of account, and permit inspection of such records and books and of the Project by the Collateral Agent, the Bond Trustee, and either of their representatives, upon reasonable notice at reasonable times, during normal business hours on a Working Day (as defined in the Project Agreement), subject to all applicable confidentiality undertakings; *provided*, that absent an Event of Default, the Borrower will not be responsible for the cost of any such inspection in excess of once per year;
- (k) provide the Collateral Agent, the Bond Trustee, and either of their representatives, access to the Project site, at the sole cost of such Persons, at any reasonable time and upon reasonable prior notice (of at least five (5) Business Days) to the Borrower, during official business hours on a Working Day and only in a manner that cannot reasonably be expected to be contrary to the health, safety and security of the Project or materially interfere with or disrupt the performance by the Borrower, or any other Person, of its obligations with respect to the Project, and permit the Collateral Agent, the Bond Trustee, and either of their representatives to discuss the Project and the business, accounts, operations, properties and financial and other conditions of the Borrower with officers of the Borrower to witness (but not cause) the performance and other tests conducted pursuant to any Material Project Contract, subject to all applicable confidentiality undertakings and operational or contractual requirements or limitations; *provided*, that unless an Event of Default has occurred and is continuing, any such visits shall be limited to one visit per year;
- (l) provide the Bond Trustee with: (i) details of litigation, pending or, to the knowledge of the Borrower, threatened in writing, by or before any arbitrator or Governmental Authority (A) in which the claim against the Borrower exceeds \$10 million (Adjusted for Inflation) net of any amounts covered by insurance or (B) in which a remedy requested in litigation is the permanent stoppage or delay of completion of the Project beyond the Longstop Date; (ii) details of any penalties or damages due from the Borrower under the Material Project Contracts in excess of \$10 million (Adjusted for Inflation) in the aggregate per Material Project Contract; (iii) copies of all notices of default or termination delivered to the Borrower with respect to any Material Project Contract; (iv) notice of any insurance claims in excess of \$10 million (Adjusted for Inflation); (v) notice of the occurrence of a Supervening Event or any written claim for any similar event or occurrence under the Construction Contract; (vi) notice of any letter of credit issuer no longer having an Acceptable Credit

**F. COVENANTS**

Rating or of any replacement of an Acceptable Letter of Credit; and (viii) notice of the accumulation of Noncompliance Points (as defined in the Project Agreement) in excess of an amount to be agreed;

- (m) promptly notify the Agents of any Default or Event of Default;
- (n) promptly provide the Bond Trustee with a copy of any written notice delivered to the TIFIA Lender pursuant to the TIFIA Loan Documents;
- (o) promptly (but in any event within ten (10) Business Days following Borrower's actual knowledge thereof) notify the Bond Trustee of any proposal by the Borrower to suspend or abandon the Project (except to the extent the suspension is a result of an emergency, or except as otherwise permitted under the Material Project Contracts, in which case notification will be provided as promptly as possible following the Borrower's actual knowledge thereof);
- (p) provide the Bond Trustee with copies of any written claim or notice of violation in respect of any violation of Environmental Law or discovery of any Hazardous Substance that, in either case, would reasonably be expected to have a Material Adverse Effect;
- (q) create, preserve and maintain the perfected first priority security interests of the Collateral Agent for the benefit of the Bondholders in the Collateral, subject to Permitted Liens, and take all action reasonably necessary to perfect the security interests therein;
- (r) perform all of its obligations under each Material Project Contract to which the Borrower is a party and use commercially reasonable efforts to enforce its rights under each Material Project Contract, except, in each case, to the extent that the failure to do any of the foregoing would not reasonably be expected to have a Material Adverse Effect;
- (s) establish and maintain each Project Account required from time to time by the Bond Financing Documents, and apply all Project Revenue received by the Borrower in accordance with the Bond Financing Documents;
- (t) deliver to the Bond Trustee copies of any reports or ratings on the PABs, if any, from any Nationally Recognized Rating Agency;
- (u) comply with the requirements and covenants in the Tax Regulatory Certificate;
- (v) use commercially reasonable efforts to cooperate with each Nationally Recognized Rating Agency rating the PABs, in connection with any review which may be undertaken by such Nationally Recognized Rating Agency;
- (w) provide to the Bond Trustee copies of (i) any Initial Warning Notices or Final Warning Notices, (ii) any Enterprise Change in an amount above \$15 million (Adjusted for Inflation after Substantial Completion of the

## F. COVENANTS

Project) individually, (iii) any notices of an Enterprise Default or Developer Default, and (iv) any certificates certifying achievement of Substantial Completion;

- (x) operate the Project as a “qualified highway or surface freight transfer facility” within the meaning of Section 142(m) of the Code;
- (y) aid and assist the Bond Issuer in connection with preparing and submitting to the Internal Revenue Service a Form 8038 (or other applicable information reporting statement) at the time and in the form required by the Code; *provided*, that the Borrower will not be responsible for late or non-conforming filings (except to the extent Borrower fails to timely provide information required for such filings); and
- (z) maintain independent auditors of nationally recognized standing.

### 2. Negative Covenants

The Borrower will provide negative covenants listed below (and no others) with respect to itself in the Issuer Loan Agreement (with materiality qualifications and exceptions not otherwise set forth below to be agreed):

- (a) not create, incur or assume any Indebtedness, except Permitted Indebtedness;
- (b) not create or permit to exist any Lien upon any of its assets or properties other than Permitted Liens;
- (c) not directly engage in any business other than development, design, construction, financing, operation and maintenance of the Project and any business ancillary and related thereto;
- (d) not sell, assign or dispose of any material assets of the Project in excess of \$5 million (Adjusted for Inflation) per year except for (i) sales or other dispositions in the ordinary course of business or contemplated by or permitted under the Material Project Contracts, (ii) sales or other dispositions of damaged, obsolete, worn out or defective equipment in the ordinary course of business, (iii) sales or other dispositions of surplus property not required for the construction or operation of the Project in the ordinary course of business, (iv) sales, transfers or other dispositions of Permitted Investments and (v) sales or other dispositions that would constitute Permitted Indebtedness or Permitted Liens;
- (e) not merge, liquidate or dissolve or enter into any consolidation, amalgamation, demerger, reconstruction, partnership, profit-sharing or any analogous arrangement or wind up, liquidate or dissolve or take any action that would result in the liquidation or dissolution of the Borrower;
- (f) not amend or waive any material term of any Material Project Contract or terminate prior to the expiration of its term any Material Project Contract without the prior written consent of the Majority Holders; *provided* that:
  - (i) the Borrower and the Construction Contractor may enter into change orders under the Construction Contract and the Borrower may enter into any amendments of any Material

**F. COVENANTS**

Project Contract or new agreements, in each case, required for compliance with a change order, Enterprise Change or written directive issued under the Project Agreement or otherwise as required under the Project Agreement;

- (ii) the Borrower and the Construction Contractor may enter into change orders or amendments, as applicable, under the Construction Contract, if such change will not require the payment by the Borrower, net of any payments received from or required to be paid by the Enterprises or any other party for payment of the change order or amendment, to exceed in any year an aggregate amount equal to or in excess of \$50 million; *provided* that any change order or amendment that results in exceeding such threshold will be permitted (x) without the consent of the Majority Holders if (A) it is required by applicable law, or (B) the Lenders' Technical Advisor has certified that, in its reasonable opinion, there are sufficient funds available to the Borrower to pay for such change order or amendment, together with other Project Costs, necessary to achieve Substantial Completion by the Longstop Date and that such change order or amendment would not reasonably be expected to have a Material Adverse Effect), or (y) with the consent of the Majority Holders; and
- (iii) the Borrower may amend, waive or terminate prior to the expiration of its term any Material Project Contract (other than the Project Agreement) if such amendment, waiver or termination would not reasonably be expected to have a Material Adverse Effect; *provided*, if such Material Project Contract being terminated is the Construction Contract, the Construction Guarantee or the O&M Contract, it is replaced within one hundred eighty (180) days by a replacement agreement between the Borrower and an Acceptable Replacement Party or with the prior written consent of the Bond Trustee; *provided*, further, that if a Material Project Contract is replaced and a direct agreement existed with respect to such Material Project Contract prior to its replacement, the Borrower will cause a new (or amended and restated as the case may be) direct agreement to be entered into by any counterparty to such Material Project Contract within thirty (30) days of entry into such agreement, in form and substance substantially similar to the one being replaced or otherwise that is reasonably acceptable to the Collateral Agent;
- (g) not make any distributions unless the Restricted Payment Conditions are satisfied or waived; *provided* that this restriction shall not be deemed to preclude the Borrower from paying, or reimbursing payment of, Project Costs, from amounts on deposit in the Construction Account or the Construction Reserve Account, as otherwise contemplated herein;
- (h) unless required or permitted under the Project Agreement, not abandon all or a material portion of the Project, which abandonment shall be deemed to have occurred if the Borrower, without reasonable cause or as

## F. COVENANTS

permitted by the Project Agreement, (i) expressly declares in writing that it will not resume Work on the Project (or such material portion) or (ii) fails to pursue the Construction Work (or such material portion) for a continuous period of more than ninety (90) days;

- (i) not make any investments other than Permitted Investments;
- (j) other than the Transaction Documents in effect at Financial Close, not enter into any material transactions with any Affiliates unless such transaction is fair and commercially reasonable to the Borrower and contains terms no less favorable to the Borrower than those that would reasonably be included in a comparable arm's-length transaction with a non-Affiliate; *provided* that the Construction Contract, the Construction Guarantee and the O&M Contract will be deemed not to violate this covenant;
- (k) not change its fiscal year, or its name or the jurisdiction of its formation, without at least thirty (30) days' prior written notice to the Collateral Agent and the Bond Trustee;
- (l) not open any bank accounts except for (i) the Project Accounts (and any sub-accounts permitted under the Bond Financing Documents or the TIFIA Loan Documents) and any accounts required under the TIFIA Loan Documents and such separate operating and other accounts as may be permitted or contemplated by the Bond Financing Documents or TIFIA Loan Documents, (ii) the Distribution Account, (iii) any accounts required to be established pursuant to the Material Project Contracts (including the Handback Reserve Account), and (iv) any other bank accounts established in the name of the Borrower if, in the reasonable judgment of the Borrower, the creation of such accounts will enable the Borrower to facilitate construction or maintenance or better administer the Project; *provided* that the Borrower shall, if any such account described in clause (iv) is not otherwise subject to a security interest in favor of the Collateral Agent (unless exclusion from the Collateral Agent's security interest is expressly contemplated by the Bond Financing Documents or the Material Project Contracts), enter into a control agreement covering such account if required to perfect the security interest created in favor of the Collateral Agent over such account and the monies therein, prior to depositing any moneys into such account;
- (m) not cause any proceeds of the PABs to be expended, except pursuant to the Indenture, the Issuer Loan Agreement, the Tax Regulatory Certificate and the Collateral Agency Agreement and not take or omit, or permit to be taken or omitted, any action the taking, permission or omission of which has or would result in the loss of the exclusion of interest on the PABs from gross income of the Bondholders for federal income tax purposes;
- (n) not make any amendment to the organizational documents of the Developer to the extent that such amendment would reasonably be expected to be materially adverse to the interests of the Bond Trustee or the Bondholders;

**F. COVENANTS**

- (o) not file an election pursuant to Treasury Regulation 301.7701-3(c) to be treated as an association taxable as a corporation or otherwise subject to taxation as a corporation for U.S. federal income tax purposes; and
- (p) not enter into any partnership, joint venture, profit sharing or similar arrangement whereby the Borrower's income or profits are shared with any person (except as may be contemplated by the limited liability company agreement of the Borrower) or form or have any subsidiaries.

**G. EVENTS OF DEFAULT**

**1. Events of Default**

Each of the events listed below (and no others) shall constitute an "Event of Default":

- (a) the Borrower fails to (i) make any payment of principal or interest when due pursuant to the Bond Financing Documents and such failure is not remedied within five (5) Business Days after the applicable due date; or (ii) pay fees or other amounts pursuant to the Bond Financing Documents when due and such failure is not remedied within ten (10) Business Days after the applicable due date; provided, that where any such failure to pay described in clause (i) or (ii) above is a result of a technical or an administrative error caused by a party other than the Borrower in connection with the administration of the accounts from which such payment is made or is due to be made, no Event of Default shall occur until the Borrower fails to pay within five (5) Business Days after the date of such error;
- (b) any representation or warranty made by the Borrower in any Bond Financing Document proves to have been incorrect in any material respect when made, and a Material Adverse Effect would reasonably be expected to result therefrom unless such misrepresentation is capable of remedy and is remedied within forty-five (45) days after the Borrower's receipt of written notice from the Bond Trustee of such misrepresentation;
- (c) the Borrower fails to comply with any affirmative or negative covenant under the Bond Financing Documents to which the Borrower is a party (other than those specified in other clauses of this Section G.1 or the affirmative covenant set forth in clause (d) of Section F.1 above), unless such failure is remedied within sixty (60) days after the earlier of (i) written notice specifying such failure shall have been given to the Bond Trustee by the Borrower or (ii) written notice specifying such failure and requesting that it be remedied shall have been given to the Borrower by the Bond Trustee, or such longer period as is reasonably necessary under the circumstances to remedy such failure not to exceed one hundred and eighty (180) days after the initial date of such failure and so long as corrective action is instituted by the Borrower within the applicable period and is diligently pursued until such failure is corrected;
- (d) the Borrower fails to comply with the affirmative covenant regarding insurance set forth in clause (d) of Section F.1, unless (i) such insurance is replaced by insurance on substantially similar terms and in form and

**G. EVENTS OF DEFAULT**

- substance, and with insurers, reasonably satisfactory to the Bond Trustee within thirty (30) days of such failure or (ii) in respect of any insurance required to be effected under the Project Agreement, the risks covered by such insurance are uninsurable or such insurance is determined to be not commercially available in the insurance market as determined by insurance review procedures as provided in the Project Agreement;
- (e) the Borrower has failed to achieve Substantial Completion by the Longstop Date (as such date may be extended in accordance with the terms of the Project Agreement);
  - (f) a Bankruptcy Event occurs and is continuing with respect to the Borrower;
  - (g) the Project Agreement ceases to be valid and binding and in full force and effect (other than as a result of its expiration or any termination of the Project Agreement in accordance with its terms) and such invalidity has not been remedied within thirty (30) days;
  - (h) any Bond Financing Document to which the Borrower is a party ceases to be in effect or ceases to be the legally valid, binding and enforceable obligation of the Borrower (other than in accordance with the terms thereof or in the event a direct agreement with respect to a Material Project Contract ceases to be in effect as a result of a replacement of a contract counterparty);
  - (i) either (i) a “Developer Default” (as defined in the Project Agreement) under the Project Agreement occurs and is continuing beyond the applicable grace period or has not been waived by the Enterprises or (ii) the Borrower fails to perform or observe any material term or obligation of any other Material Project Contract, and such failure constitutes an event of default under such Material Project Contract that shall not have been cured or waived within the grace period provided in such Material Project Contract (not including any grace or cure period provided to the Secured Parties under such Material Project Contract or the direct agreement with respect thereto) and would reasonably be expected to result in a Material Adverse Effect; *provided, however*, that, in each case, the Borrower shall be entitled to an extension of such time (such extension not to exceed one hundred and eighty (180) days) if corrective action is instituted by the Borrower within the applicable period and diligently pursued until such failure is corrected and so long as the Borrower has been granted a concurrent extension by the applicable counterparty under such Material Project Contract;
  - (j) a final, non-appealable judgment for the payment of money in excess of \$10 million (Adjusted for Inflation) individually is entered against the Borrower and such judgment remains unsatisfied without any procurement of a stay of execution or insurance or a performance bond that adequately covers the liability for such judgment within thirty (30) days;
  - (k) any Security Document shall cease (other than in accordance with its terms or as permitted under the Bond Financing Documents or the TIFIA Loan Documents) to be effective to grant a Lien on any material portion

**G. EVENTS OF DEFAULT**

of the Collateral other than as a result of actions or failure to act by the Collateral Agent or any other Secured Party or, except as permitted under any Security Document, any Lien securing any Senior Obligation shall, in whole or in part, cease to be a perfected first priority Lien (subject to Permitted Liens) in favor of the Collateral Agent for the benefits of the Secured Parties, other than as a result of an act or omission of either Agent or any other Secured Party, and in either case, such event continues for thirty (30) days after the Collateral Agent gives notice thereof;

- (l) any Sponsor shall fail to make in full any equity contributions when required in accordance with the terms of the Equity Contribution Agreement and such failure shall continue unremedied or unwaived for a period of thirty (30) days after the date of such failure; *provided*, that no Event of Default shall occur if such Sponsor's obligations are secured by an Equity Letter of Credit (or cash collateral arising from a drawing under an Equity Letter of Credit) with an undrawn amount equal to or greater than the amount of such equity contribution, and before any such failure shall constitute an Event of Default, the Collateral Agent shall have made a drawing under the applicable Equity Letter of Credit supplied by such Sponsor pursuant to the Equity Contribution Agreement; *provided* further, that no Event of Default shall occur if before the last day in which such Default could have been remedied prior to an Event of Default occurring, any one or more Sponsors have made a cash contribution sufficient to fund any deficiencies resulting after the applicable Equity Letters of Credit have been drawn (or after the withdrawal of any applicable cash collateral), it being understood that, in each case, any draw on a letter of credit provided by a Sponsor pursuant to the Equity Contribution Agreement within the cure periods described above shall satisfy the obligations of such Sponsor with respect to equity contributions to be made by such Sponsor and cure any default in respect thereof;
- (m) any Material Project Contract (other than the Project Agreement) becomes void, voidable, unenforceable or illegal or is terminated by any party thereto during the effective period of such contract, and such event or circumstance would reasonably be expected to have a Material Adverse Effect, unless the such Material Project Contract is replaced in accordance with Section F.2(f)(iii) within one hundred twenty (120) days following written notice to the Borrower from the Bond Trustee (or such longer period, not to exceed an additional sixty (60) days after such 120-day period), as reasonably necessary to effect such replacement so long as the Borrower is diligently pursuing such replacement, and such event has not yet resulted in a "Developer Default" under the Project Agreement;
- (n) the termination of the commitments under the TIFIA Loan Agreement prior to the Substantial Completion Date, to the extent following such termination, the committed funds to complete construction of the project are less than the projected remaining Project Costs to complete construction, as certified by the Lenders' Technical Advisor, unless such commitments are replaced by alternative sources of financing (including funds available under the Project Agreement) within ninety (90) days of such termination;
- (o) the occurrence of a Change of Control (as defined in the Project Agreement) not permitted by the Project Agreement that has not been

## **G. EVENTS OF DEFAULT**

waived or consented to by the Enterprises;

- (p) (i) any Equity Letter of Credit expires or otherwise ceases to be valid or effective at any time that the Sponsor on whose behalf such Equity Letter of Credit was issued has any remaining commitment under the Equity Contribution Agreement and a replacement Equity Letter of Credit is not issued within ten (10) days prior to such expiration or cessation of validity or effectiveness thereof and (y) the Collateral Agent shall have not been able to make a drawing of the full undrawn amount of such Equity Letter of Credit prior to such expiration or cessation or validity or effectiveness and deposit the proceeds of such drawing in the applicable Project Account due to the failure of any provider of any Equity Letter of Credit to honor its obligations to fund any draw request properly submitted thereunder and such failure shall continue unremedied for thirty (30) days; *provided*, that no Event of Default shall occur if before the last day in which such Default could have been remedied prior to an Event of Default occurring, any one or more Sponsors have made a cash contribution sufficient to fund any deficiencies resulting after the applicable Equity Letters of Credit have been drawn (or after the withdrawal of any applicable cash collateral), it being understood that, in each case, any draw on a letter of credit provided by a Sponsor pursuant to the Equity Contribution Agreement within the cure periods described above shall satisfy the obligations of such Sponsor with respect to equity contributions to be made by such Sponsor and cure any default in respect thereof;
- (q) the Borrower fails to comply with the negative covenant regarding abandonment of the Project set forth in Section F.2(h); and
- (r) an event of default with respect to the non-payment of any indebtedness under (i) the Indenture or (ii) any instrument or agreement with respect to Other Permitted Senior Secured Indebtedness involving in the aggregate in excess of \$10 million (Adjusted for Inflation), and the maturity of such Other Permitted Senior Secured Indebtedness is accelerated as a result thereof.

## **H. REMEDIES**

### **1. Remedies**

- (a) Upon the occurrence and during the continuance of an Event of Default, any Bondholder, the Bond Issuer or the Collateral Agent may deliver to the Bond Trustee a written notice, with a copy to the Bond Issuer (if required), that an Event of Default has occurred and is continuing;
- (b) at any time during which an Event of Default has occurred and is continuing commencing on the date of delivery to the Bond Trustee of the notice described in clause (a) above (except with respect to a Bankruptcy Event, in which case no notice shall be required), the Majority Holders shall have the right to give the Bond Trustee one or more enforcement directions directing the Bond Trustee to take on behalf of the Bondholders whatever action at law or in equity may appear necessary or desirable to enforce the rights of the Bondholders, subject to the terms of the

## H. REMEDIES

Intercreditor Agreement;

- (c) subject to the terms of the Intercreditor Agreement, upon the occurrence and during the continuance of an Event of Default, the Bond Trustee, if so instructed by the Majority Holders, shall take one or more of the following actions: (i) declare all outstanding PABs, all interest accrued and unpaid thereon, and all other amounts payable in respect of the PABs to be due and payable, whereupon the same shall become immediately due and payable without presentment, demand, protest or further notice of any kind, all of which are waived by the Bond Issuer, provided that the PABs may be accelerated pursuant to this clause (c)(i) only to the extent the underlying loans under the Issuer Loan Agreement shall have been accelerated; or (ii) instruct the Collateral Agent to foreclose on any or all of the Collateral or proceed to enforce all remedies available to the Bond Trustee or the Collateral Agent pursuant to the Bond Financing Documents. The Bond Trustee may or shall at the direction of the Majority Holders rescind an acceleration of the PABs and its consequences, if the rescission would not conflict with any judgment or decree, if (A) all existing events of default with respect thereto (except nonpayment of principal or interest that has become due solely because of the acceleration) have been cured or waived and (B) all reasonable fees and expenses of the Bond Trustee with respect thereto have been paid. In case of any such rescission, then and in every such case the Bond Issuer, the Bond Trustee and the Bondholders will be restored to their former positions and rights under the Indenture, but no such waiver will extend to any subsequent or other Event of Default or impair any right consequent thereon; and
- (d) the Bond Trustee, notwithstanding anything else to the contrary contained in the Indenture, will waive any Event of Default upon written direction of the Majority Holders; provided, that any Event of Default in the payment of the principal, redemption price of or interest or premium on any PAB when due will not be waived (except as contemplated in clause (c) above) without the consent of owners of 100% of the PABs, unless, prior to such waiver, (i) all such amounts (including any interest on any past due amounts in accordance with the Bond Financing Documents) and (ii) all expenses of the Bond Trustee (including any interest on any past due amounts in accordance with the Bond Financing Documents) in connection with such Event of Default have been paid or provided for. In case of any such waiver, then and in every such case the Bond Issuer, the Bond Trustee and the Bondholders will be restored to their former positions and rights under the Indenture, but no such waiver will extend to any subsequent or other Event of Default or impair any right consequent thereon.

## I. MISCELLANEOUS

### 1. **Governing Law; Jurisdiction**

Each of the Bond Financing Documents will be governed under the laws of the State of New York, except the Issuer Loan Agreement and the Indenture which may be governed by the laws of Colorado.

**I. MISCELLANEOUS**

The Borrower will submit to the jurisdiction of the state and federal courts within the City of New York and the parties will waive any right to jury trial.

**2. Language**

English.

**3. Indemnity**

The Borrower shall and hereby agrees to indemnify and hold harmless the Bond Issuer and the Agents and each of their respective officers, directors, trustees, attorneys, employees, advisors, agents and sub-agents against and from any and all actions, causes of action, suits, losses, costs, penalties, liabilities and damages, and expenses (including reasonable attorneys' fees) by or on behalf of any Person arising from the conduct or management of, or any work performed on, the Project during the term of the Issuer Loan Agreement, in each case by the Borrower or on its behalf, including without limitation, (i) any condition of the Project, (ii) any breach or default on the part of the Borrower in the performance of any of its obligations under the Issuer Loan Agreement, (iii) any act or negligence of the Borrower or of any of its agents, contractors, employees or licensees or (iv) any act or negligence of any assignee or lessee of the Borrower, or of any agents, contractors, employees or licensees of any assignee or lessee of the Borrower. The Borrower shall indemnify and hold the Bond Issuer and the Agents harmless from any such claim arising as aforesaid, or in connection with any action or proceeding brought thereon, and upon written notice from the Bond Issuer and the Agents, the Borrower shall defend such parties, as applicable, in any such action or proceeding, subject to terms to be set forth in the Issuer Loan Agreement. Notwithstanding anything to the contrary contained herein, the Borrower shall have no liability to indemnify the Bond Issuer and the Agents against claims or damages resulting from any such party's own gross negligence, fraud, or willful misconduct.

**4. Documentation**

Bond counsel shall prepare the Indenture, the bond resolution, the Issuer Loan Agreement and all documents related thereto; Underwriters' counsel is responsible for preparing the Bond Purchase Agreement, the Official Statement and all disclosure documents.

**5. Supplemental Indentures**

The Bond Issuer and the Bond Trustee may enter into a supplemental indenture for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or modifying the rights of the Bondholders in any way under the Indenture (other than customary exceptions to be agreed requiring no consent) with the written consent of the Majority Holders and with the written consent of the Borrower; *provided*, however, that no supplemental indenture modifying the amount or timing of payment or defeasance or subordination or collateral or priority or security or supplemental indenture consent provisions of the Indenture may be entered into without the written consent of the Bondholders of each Bond affected thereby. Additionally, the Bond Trustee may enter into, or instruct other parties to enter into, subject to the Intercreditor Agreement, amendments to the other Bond Financing Documents (other than customary exceptions to be agreed requiring no consent) with the written consent of the Majority Holders and with the written consent of the Borrower.

**6. Further Assurances**

The Security Documents, including the Collateral Agency Agreement, shall include a covenant that the Borrower, from time to time upon the written request of the Collateral Agent, shall execute and deliver such further documents and do such other acts and things as may be necessary or the

**I. MISCELLANEOUS**

Collateral Agent may reasonably request in order fully to effect the purposes of , and the transactions contemplated by, such Security Document.

**7. Project Agreement Requirements**

Each of the Bond Financing Documents shall:

- (a) include an acknowledgment and agreement as to Sections 27.3.1, 27.3.2, 27.4.2 through 27.4.4 and 33.3 of the Project Agreement;
- (b) provide that any grant, assignment, mortgage, pledge, encumbrance, lien, charge or security interest made or created in violation of Sections 27.3.1 and 27.3.2 of the Project Agreement shall be null and void;
- (c) not otherwise contain terms that are contrary to or inconsistent with the express terms of the Project Agreement; and
- (d) provide that any amendment or waiver of any such Bond Financing Document's provisions that would result in a violation of Part B of Schedule 16 to the Project Agreement shall be null and void unless Approved by the Enterprises.

**J. DEFINITIONS**

Terms used but not defined herein and defined in the Project Agreement have the meaning given in the Project Agreement.

**1. Acceptable Credit Rating**

With respect to any entity, the rating of such entity's unsecured, senior long-term indebtedness (or, if such entity has no such rating, then its issuer rating or corporate credit rating) is no lower than (a) at the time such entity executes, delivers or issues an Acceptable Letter of Credit, 'A+', 'A1' or the equivalent rating from any Nationally Recognized Rating Agency that provides a rating on such entity's unsecured, senior long-term indebtedness or that provides an issuer rating or corporate credit rating for such entity, as applicable, and (b) at any time thereafter, 'A', 'A2' or the equivalent rating from any Nationally Recognized Rating Agency that provides a rating on such entity's unsecured, senior long-term indebtedness or that provides an issuer rating or corporate credit rating for such entity, as applicable.

**2. Acceptable Letter of Credit**

An irrevocable letter of credit (a) issued by a bank or trust company authorized to engage in the banking business that is organized under or licensed as a branch or agency under the laws of the United States of America or any state thereof and that has an Acceptable Credit Rating and (b) the reimbursement obligations with respect to which shall not be recourse to the Issuer.

In the event the letter of credit issuer no longer has an Acceptable Credit Rating, the applicable letter of credit must be replaced either with cash or with an Acceptable Letter of Credit within thirty (30) days of such downgrade and, if not so replaced, the letter of credit may be drawn in its entirety and deposited into the applicable account.

**J. DEFINITIONS**

Ten (10) days prior to the expiration date of an Acceptable Letter of Credit, the applicable letter of credit must be replaced with cash or with an Acceptable Letter of Credit and, if not so replaced, the letter of credit shall be drawn in its entirety and deposited into the applicable account.

3. **Acceptable Replacement Party** Any Person that provides evidence satisfactory to the Borrower and the Lenders' Technical Advisor (solely with respect to technical capability) that such third party is technically, and such third party or its guarantor is financially, capable of fulfilling all of the obligations of the party it is replacing.
4. **Account Bank** Has the meaning given in Section A.16.
5. **Adjusted for Inflation** With respect to the amount to be "Adjusted for Inflation", to multiply such amount by the percentage increase, if any, in the Index during the applicable adjustment period.
6. **Advisors** Has the meaning given in Section A.12.
7. **Affiliate** With respect to any person, any other person that is controlling, controlled by, or under common control with, such person.
8. **Agent(s)** Has the meaning given in Section A.15.
9. **Aggregate Capital Commitment** Has the meaning given in Section B.6.
10. **Bankruptcy Event**
- (a) An involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Borrower, or of a substantial part of the assets of the Borrower, under any insolvency law or (ii) the appointment of a receiver, trustee, liquidator, custodian, sequestrator, conservator or similar official for the Borrower or a substantial part of the Borrower's assets and, in any case referred to in the foregoing subclauses (i) and (ii), such proceeding or petition shall continue undismissed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered; or
  - (b) the Borrower has (i) applied for or consent to the appointment of a receiver, trustee, liquidator, custodian, sequestrator, conservator or similar official for the Borrower or for a substantial part of the Borrower's assets, or (ii) generally not be paying its debts as they become due unless such debts are the subject of a bona fide dispute, or (iii) made a general assignment for the benefit of creditors, or (iv) consented to the institution of, or failed to contest in a timely and appropriate manner, any proceeding or petition with respect to it described in clause (a) of this definition, or (v) commenced a voluntary proceeding under any insolvency law, or filed a voluntary petition seeking liquidation, reorganization, an arrangement with creditors or an order for relief under any insolvency law, or (vi) filed an answer admitting the material allegations of a petition filed against it in any proceeding referred to in the foregoing subclauses (i) through (v), inclusive, of this clause (b).

**J. DEFINITIONS**

11.	<b>Bankruptcy Related Event</b>	Has the meaning set forth in the TIFIA Term Sheet.
12.	<b>Base Case Financial Model</b>	A mechanically sound financial model, audited by the Model Auditor, forecasting the revenues and expenditures of the Project for time periods and based upon assumptions and methodology provided by the Borrower.
13.	<b>Bond Financing Documents</b>	Has the meaning given in Section B.30.
14.	<b>Bond Issuer</b>	Has the meaning given in Section A.4.
15.	<b>Bond Obligations</b>	Has the meaning given in Section B.2.
16.	<b>Bond Purchase Agreement</b>	Has the meaning given in Section D.1.
17.	<b>Bond Trustee</b>	Has the meaning given in Section A.15.
18.	<b>Bondholders</b>	Has the meaning given in Section A.14.
19.	<b>Borrower Continuing Disclosure Agreement</b>	Has the meaning given in Section D.1(e).
20.	<b>Borrower</b>	Has the meaning given in Section A.5.
21.	<b>Business Days</b>	Any day other than a Saturday, a Sunday or a day on which offices of the agencies and instrumentalities of the United States of America or the State of Colorado are authorized to be closed or on which commercial banks are authorized or required by law, regulation or executive order to be closed in New York, New York or Denver, Colorado.
22.	<b>Calculation Date</b>	Each June 30 and December 31.
23.	<b>CBE</b>	Has the meaning given in Section A.2.
24.	<b>CBE Continuing Disclosure Agreement</b>	Has the meaning given in Section D.1(e).
25.	<b>CDOT</b>	Has the meaning given in Section A.2.
26.	<b>Code</b>	The Internal Revenue Code of 1986, as amended.
27.	<b>Collateral</b>	Has the meaning given in Section B.31.
28.	<b>Collateral Agency Agreement</b>	Has the meaning given in Section B.30(d).
29.	<b>Collateral Agent</b>	Has the meaning given in Section A.17.
30.	<b>Construction Account</b>	Has the meaning given in Section B.12.

**J. DEFINITIONS**

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|-----|-------------------------------------|---|
| 31. | <b>Construction Contract</b>        | Has the meaning given in Section B.9.   |
| 32. | <b>Construction Contractor</b>      | Has the meaning given in Section A.6.   |
| 33. | <b>Construction Guarantee</b>       | Has the meaning given in Section A.7.   |
| 34. | <b>Construction Guarantor</b>       | Has the meaning given in Section A.7.   |
| 35. | <b>Construction Reserve Account</b> | Has the meaning given in Section B.13.  |
| 36. | <b>Construction Security</b>        | Has the meaning given in Section A.8.   |
| 37. | <b>Default</b>                      | Any event or circumstance that, with the giving of notice, the lapse of time, or both, would (if not cured or otherwise remedied during such time) constitute an Event of Default.  |
| 38. | <b>Developer</b>                    | Has the meaning given in Section A.5.   |
| 39. | <b>Distribution Account</b>         | Has the meaning given in Section B.25.  |
| 40. | <b>Distribution Date</b>            | Means the Transfer Date occurring on any Calculation Date.  |
| 41. | <b>DSCR</b>                         | <p>For any 12-month period ending on a Calculation Date (or prior to the first anniversary of the Substantial Completion Date, for any shorter period from the Substantial Completion Date annualized for a 12-month period), the ratio of A divided by B where:</p> <p style="margin-left: 20px;">A = Free Cash Flow for the period; and</p> <p style="margin-left: 20px;">B = all principal and interest payments on account of the PABs, the TIFIA Loan and any Other Permitted Senior Secured Indebtedness then outstanding for the period, provided that principal payments shall be excluded to the extent such principal payment are paid or projected to be paid from Milestone Payments.</p> |
| 42. | <b>Enforcement Action</b>           | Any action, whether by judicial proceedings or otherwise, to enforce or exercise any of the rights and remedies (i) granted pursuant to the Security Documents against the Collateral or the Borrower or (ii) in respect of an Equity Letter of Credit or an Equity Contribution Agreement in each case, upon the occurrence and during the continuance of an Event of Default.   |
| 43. | <b>Enterprises</b>                  | Has the meaning given in Section A.2.   |
| 44. | <b>Environment</b>                  | Air, soils, submerged lands, surface waters (including wetlands), groundwaters, land, stream sediments, surface or subsurface strata, biological resources, including endangered, threatened and sensitive species, and natural systems, including ecosystems, historic, archeological and paleontological resources.   |

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- 45. Environmental Law** Any law applicable to the Project or the Work requiring consideration of impacts on the Environment or addressing, regulating or imposing liability, actions or standards of conduct that pertains to the Environment, Hazardous Substances, contamination of any type whatsoever, or environmental health and safety matters, and any lawful requirements and standards that pertain to the Environment, Hazardous Substances, contamination of any type whatsoever, or environmental health and safety matters, set out in any permits, licenses, approvals, plans, rules, regulations, administrative or judicial orders, ordinances or other governmental approvals adopted, or other criteria and guidelines promulgated, pursuant to such law.
- 46. Equity Commitment** Has the meaning given in Section B.6.
- 47. Equity Contribution Agreement** Has the meaning given in Section B.6.
- 48. Equity Funding Sub-Account** Has the meaning given in Section B.12(c).
- 49. Equity Letters of Credit** Has the meaning given in Section B.6.
- 50. Equity Lock-Up Account** Has the meaning given in Section B.18.
- 51. ERISA** The Employee Retirement Income Security Act of 1974, as amended, and any successor statute thereto of similar import, together with the regulations thereunder, in each case as in effect from time to time.
- 52. ERISA Affiliate** A Person, trade or business that, together with the Borrower, is or was treated as a single employer within the meaning of Section 414(b), (c), (m) or (o) of the Code or Section 4001(b) of ERISA.
- 53. ERISA Event** (a) The occurrence of a “reportable event” listed in Section 4043(c)(5), 4043(c)(6) or 4043(c)(10) of ERISA with respect to any Pension Plan, (b) the determination that any Pension Plan is considered an at-risk plan or that any Multiemployer Plan is endangered or is in critical status, within the meaning of Sections 430, 431 or 432 of the Code or Sections 303, 304 or 305 of ERISA, as applicable, (c) the incurrence by the Borrower or any ERISA Affiliate of any liability under Title IV of ERISA, other than for Pension Benefit Guaranty Corporation premiums not yet due, (d) the receipt by the Borrower or any ERISA Affiliate from the Pension Benefit Guaranty Corporation or a plan administrator of any notice relating to an intention to terminate any Pension Plan or to appoint a trustee to administer any Pension Plan or the occurrence of any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan, (e) the appointment of a trustee to administer any Pension Plan, (f) the withdrawal of the Borrower or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which such entity was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or the cessation of operations by the Borrower or any ERISA Affiliate that would be treated as a withdrawal from a Pension Plan under Section 4062(e) of ERISA, (g) the partial or complete withdrawal by the Borrower or any ERISA Affiliate

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from any Multiemployer Plan or a notification that a Multiemployer Plan is in reorganization or (h) the taking of any action to terminate any Pension Plan under Section 4041 ERISA.

- 54. Event(s) of Default** Has the meaning given in Section G.1.
- 55. Fee Letters** The fee letters to be entered into between the Borrower and the Agents.
- 56. Financial Close** The date on which all conditions precedent to the issuance of the PABs have been satisfied or waived and the PABs have been issued.
- 57. Free Cash Flow** Free Cash Flow of the Borrower in respect of a period means:
- (a) all Project Revenues (excluding Milestone Payments) received during each period; *plus*
  - (b) decreases in the balance of the Major Maintenance Reserve Account during such period (or amounts withdrawn from any Acceptable Letter of Credit for purposes of the Major Maintenance Reserve Account); *plus*
  - (c) decreases in the balance of the O&M Reserve Account during such period (or amounts withdrawn from any Acceptable Letter of Credit for purposes of the O&M Reserve Account); *less*
  - (d) increases in the balances of the Major Maintenance Reserve Account during such period (or the stated amount of any Acceptable Letters of Credit in substitution for cash in the Major Maintenance Reserve Account); *less*
  - (e) increases in the balances of the O&M Reserve Account during such period (or the stated amount of any Acceptable Letters of Credit in substitution for cash in the O&M Reserve Account); *less*
  - (f) all O&M Expenditures and expenditures for Renewal Work during such period, in each case, actually paid; *less*
  - (g) all capital expenditures paid during such period (excluding any such capital expenditures that are funded from amounts deposited in the Major Maintenance Reserve Account and other exceptions to be agreed).
- 58. Funding Shortfall** Any circumstance where on any date prior to the Substantial Completion Date, the aggregate amount of funds available to the Borrower from the PABs, the TIFIA Loan, the Equity Commitment, Milestone Payments and other payments owed under the Project Agreement and any other source of funds permitted under the Bond Financing Documents during the Construction Period is less than the aggregate of:
- (a) the aggregate amount of all Project Costs incurred by the Borrower for the design and construction of the Project which, in each case, are due and payable but have not yet been paid; and
  - (b) the aggregate amount of Project Costs required to be incurred by the Borrower for the design and construction of the Project prior to the

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Scheduled Substantial Completion Date (as approved by the Lenders' Technical Advisor).

- 59. GAAP** Such accepted accounting practice as conforms at the time to applicable generally accepted accounting principles in the United States of America, consistently applied; *provided, however*, that in applying GAAP non-cash adjustments shall not be made.
- 60. Governmental Authority** Any federal, regional, state or local government or political subdivision thereof or other entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and having jurisdiction over the Person or matters in question.
- 61. Handback Reserve Account** Has the meaning given in Section B.17.
- 62. Hazardous Substances** Means any of the following:
- (a) any substance, product, waste or other material of any nature whatsoever which is or becomes listed, regulated, or addressed pursuant to Environmental Law;
  - (b) any substance, product, waste or other material of any nature whatsoever that exceeds maximum allowable concentrations for elemental metals, organic compounds or inorganic compounds for the protection of human health and safety and/or the Environment, as defined by any Environmental Law;
  - (c) any substance, product, waste or other material of any nature whatsoever which may give rise to liability pursuant to Environmental Law, as defined by any Environmental Law, or under any statutory or common law theory based on negligence, trespass, intentional tort, nuisance or strict liability or under any reported decisions of a State or Federal court;
  - (d) petroleum or crude oil excluding de minimis amounts and excluding petroleum and petroleum products contained within regularly operated motor vehicles;
  - (e) lead or lead-containing materials; and
  - (f) asbestos or asbestos-containing materials.
- 63. HPTE** Has the meaning given in Section A.2.
- 64. Indebtedness** Indebtedness of any Person means: (a) all payment obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (c) all obligations of such Person to pay the deferred purchase price of property or services, other than current trade payables incurred in the ordinary course of business, (d) all payment obligations created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person, (e) any lease which in accordance with GAAP is required to be capitalized on the balance sheet of such Person (and the amount of these obligations shall be the amount

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so capitalized), (f) all obligations, contingent or otherwise, of such Person under acceptances issued or created for the account of such Person, (g) all unconditional obligations of such Person to purchase, redeem, retire, defease or otherwise acquire for value any capital stock or other equity interests of such Person or any warrants, rights or options to acquire such capital stock or other equity interests, (h) all obligations of such Person pursuant to hedges, (i) all guarantee obligations of such Person in respect of obligations of the kind referred to in clauses (a) through (h) above, and (j) all Indebtedness of the type referred to in clauses (a) through (h) above secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property (including accounts and contracts rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such Indebtedness.

- 65. **Indenture** Has the meaning given in Section B.30(a).
- 66. **Index** The “Consumer Price Index – United States City Averages for all Urban Consumers, All Items” (not seasonally adjusted) as published by the United States Department of Labor, Bureau of Labor Statistics; provided that if the Index is changed so that the base year of the Index changes, the Index shall be converted in accordance with the conversion factor published by the United States Department of Labor, Bureau of Labor Statistics; provided further that if the Index is discontinued or revised, such other index or computation with which it is replaced shall be used in order to obtain substantially the same result as would be obtained if the Index had not been discontinued or revised.
- 67. **Initial Project Budget** Has the meaning given in Section D.1(1).
- 68. **Initial Project Construction Budget** Has the meaning given in Section D.1(1).
- 69. **Initial Project Operating Budget** Has the meaning given in Section D.1(1).
- 70. **Intercreditor Agent** Has the meaning given in Section A.22.
- 71. **Intercreditor Agreement** Has the meaning given in Section B.30(k). The Intercreditor Agreement shall be entered in accordance with the terms and conditions of the TIFIA Term Sheet. It is not contemplated that any other secured creditor in addition to the Borrower, the Collateral Agent, the Bond Trustee and the TIFIA Lender will be a party to the Intercreditor Agreement at Financial Close.
- 72. **Interface Agreement** The Interface Agreement to be entered into by and among the Developer, the Construction Contractor and the O&M Contractor.
- 73. **Interest Payment Account** Has the meaning given in Section B.26(d).
- 74. **Issuer Loan Agreement** Has the meaning given in Section B.2.
- 75. **Issuer Loans** Has the meaning given in Section C.1.

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- 76. Lenders' Insurance Advisor** Has the meaning given in Section A.12.
- 77. Lenders' Technical Advisor** Has the meaning given in Section A.12.
- 78. Lien** Any mortgage, pledge, hypothecation, charge, assignment, mandatory deposit arrangement, encumbrance, lien (statutory or other), security interest, or preference, priority or other security agreement of any kind or nature whatsoever, including, without limitation, any sale-leaseback arrangement, any conditional sale or other title retention agreement, any financing lease having substantially the same effect as any of the foregoing, and the filing of any financing statement or similar instrument under the Uniform Commercial Code or comparable law.
- 79. Major Maintenance Reserve Account** Has the meaning given in Section B.15.
- 80. Majority Holders** Bondholders owning a majority of the aggregate principal amount of the PABs then outstanding.
- 81. Material Adverse Effect** A material adverse effect on:
- (a) the business, properties, performance, results of operations or financial condition of the Borrower;
  - (b) the legality, validity or enforceability of a material provision of a Bond Financing Document;
  - (c) the Borrower's ability to observe and perform its material obligations under any Bond Financing Document to which it is a party;
  - (d) the rights of the Senior Secured Parties under the Bond Financing Documents, including in respect of security interests created pursuant to the Bond Financing Documents the ability of the Senior Secured Parties to enforce their rights and remedies under the Bond Financing Documents;
- provided* that no effect arising out of or in connection with or resulting from any of the following shall be deemed, either alone or in combination, to constitute or contribute to a Material Adverse Effect: (i) general economic conditions or changes therein, (ii) financial, banking, currency or capital markets fluctuations or conditions, including changes in interest rates, (iii) conditions affecting the transportation industry or construction industry generally, (iv) events that are Supervening Events, or (v) a change in the credit rating of any debt obligations of the State of Colorado.
- 82. Material Project Contracts**
- (a) The Project Agreement;
  - (b) the Construction Contract;

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- (c) the Construction Guarantee; and
  - (d) any operations and maintenance contract for all or substantially all of the operations and maintenance obligations of the Borrower under the Project Agreement and the term of which ends no earlier than the Expiry Date;
- in each case as amended or replaced in accordance with the terms of the Bond Financing Documents or the TIFIA Loan Documents.
- 83. Milestone Payment Account** Has the meaning given in Section B.23.
- 84. Model Auditor** Has the meaning given in Section A.12.
- 85. Multiemployer Plan** Has the meaning set forth in Section 4001(a)(3) of ERISA.
- 86. Nationally Recognized Rating Agency** S&P Global Ratings, a S&P Global Inc. business (“S&P”), Moody’s Investors Service, Inc., (“Moody’s”), Fitch Investors Service, Inc. (“Fitch”) or Dominion Bond Rating Service, Inc. (“DBRS”).
- 87. Non-Recourse Parties** Has the meaning given in Section B.8.
- 88. Notes(s)** Has the meaning given in Section B.30(b).
- 89. O&M Contract** Has the meaning given in Section B.10.
- 90. O&M Contractor** Has the meaning given in Section A.9.
- 91. O&M Expenditures** All actual cash maintenance and operation costs (excluding all costs of Renewal Work and payments in respect of Indebtedness) incurred and paid (or, if applicable, forecast to be incurred and paid) in connection with the operation and maintenance of the Project, including payments made or required to be made pursuant to the Project Agreement or any related document), payments made or required to be made to any consultants, payments for taxes, insurance, consumables, advertising, marketing, payments under real property agreements pursuant to which the Borrower has rights in the Project, payments pursuant to the agreements for the management, operation or maintenance of the Project (including pursuant to the O&M Contract), reasonable legal fees and expenses paid or required to be paid by the Borrower in connection with the management, maintenance or operation of the Project, fees paid in connection with obtaining, transferring, maintaining or amending any approvals from any Governmental Authority, costs incurred or required to be incurred in connection with the performance of environmental mitigation work to be carried out by the Borrower, amounts required for the acquisition of any hedging arrangement or for deposits into any account maintained in accordance with the Bond Financing Documents, the TIFIA Loan Documents or the Enterprises for such purposes and reasonable general and administrative expenses, but exclusive in all cases, of noncash charges, including depreciation or obsolescence charges or reserves therefor, amortization of intangibles or other bookkeeping entries of a similar nature.
- 92. O&M Reserve** Has the meaning given in Section B.16.

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**Account**

- 93. O&M Security** Has the meaning given in Section A.10.
- 94. Official Statement** Has the meaning given in Section D.1(a).
- 95. Operating Account** Has the meaning given in Section B.21.
- 96. Other Permitted Senior Secured Indebtedness** Has the meaning given in clause (b) of the definition of Permitted Indebtedness.
- 97. PABs** Has the meaning given in Section C.1.
- 98. PABs DSRA** Has the meaning given in Section B.24.
- 99. PABs Maturity Date** Has the meaning given in Section C.2.
- 100. PABs Sub-Account** Has the meaning given in Section B.12(a).
- 101. Payment Date** Each scheduled payment date on which principal or interest is payable on the PABs, which shall occur on a Transfer Date.
- 102. Pension Plan** Any pension benefit plan, as defined in Section 3(2) of ERISA, other than a Multiemployer Plan, which is subject to the provisions of Title IV of ERISA or Section 412 of the Code and in respect of which the Issuer or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an “employer” within the meaning of Section 3(5) of ERISA.
- 103. Permitted Indebtedness**
- (a) Any Indebtedness of the Borrower under the Bond Financing Documents or the TIFIA Loan Documents o;
  - (b) subject to the sentence below, additional senior secured Indebtedness that is equal as to priority in payment and security with respect to the Collateral as the Bond Obligations (i), for so long as the TIFIA Loan remains outstanding, that is incurred in accordance with requirements for “Additional Senior Obligations” in the TIFIA Loan Agreement and (ii) with respect to which a Nationally Recognized Rating Agency has confirmed that the incurrence of such senior secured Indebtedness shall not result in a downgrade of the rating of the PABs below the rating then in effect at Financial Close. The holders of such additional senior secured Indebtedness or their representatives shall be subject to the Intercreditor Agreement. The Indebtedness described in this clause (b) and (j) below being referred to herein as “Other Permitted Senior Secured Indebtedness”;
  - (c) indebtedness of the Borrower to a Sponsor or another Affiliate of the Borrower as a result of shareholder loans made to the Borrower and repayable subject to the Restricted Payment Conditions;
  - (d) purchase money obligations in an amount not to exceed \$5,000,000 (Adjusted for Inflation), incurred to finance discrete items of equipment

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not comprising an integral part of the Project that extend to, and are secured by, only the equipment being financed, as long as such Indebtedness does not exceed the purchase price paid for such equipment;

- (e) current accounts payable arising, and accrued expenses incurred, in the ordinary course of business which are payable in accordance with customary practices that are not overdue by more than ninety (90) days (unless subject to a good faith contest and reserved in accordance with GAAP);
- (f) reimbursement obligations in respect of letters of credit, and other financial obligations, that are payable as routine maintenance expenditures and that do not in the aggregate have face amounts exceeding \$5,000,000 (Adjusted for Inflation);
- (g) amounts payable under the Project Agreement to the extent the same constitute Indebtedness;
- (h) unsecured Indebtedness in an aggregate principal amount not to exceed \$5,000,000 (Adjusted for Inflation) at any one time outstanding and either (A) repayable subject to the Restricted Payment Conditions, or (B) subject to other terms and conditions to be agreed upon by the Borrower and the Secured Creditors (such Indebtedness under this clause (h), under clause (c) above and under clause (i) below being "Permitted Subordinated Debt");
- (i) unsecured indebtedness in an aggregate principal amount not to exceed \$5,000,000 (Adjusted for Inflation) at any one time outstanding, adjusted annually for inflation; or
- (j) without duplication, "Additional Senior Obligations" as defined in the TIFIA Loan Agreement with respect to which a Nationally Recognized Rating Agency has confirmed that the incurrence of such senior secured debt shall not result in a downgrade of the rating of the PABs below the rating in effect at Financial Close.

**104. Permitted Investments** Permitted Investments shall include "Permitted Investments" (as defined in the TIFIA Loan Agreement) and any of the following, except to the extent not permitted under the TIFIA Loan Agreement:

- (a) direct obligations of, or obligations for the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America);
- (b) bonds, debentures or notes issued by any of the following Federal Agencies: Banks for Cooperatives, Federal Intermediate Credit Banks, Federal Home Loan Banks, Export-Import Bank of the United States, Government National Mortgage Association or Federal Land Banks;
- (c) obligations issued or guaranteed by an agency of the United States of America or Person controlled or supervised by and acting as an instrumentality of the United States of America pursuant to authority

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granted by the Congress;

- (d) evidences of ownership of proportionate interests in future interest or principal payments on obligations specified in clauses (a), (b) and (c) of this definition held by a bank or trust company as custodian and which underlying obligations are not available to satisfy any claim of the custodian or any Person claiming through the custodian or to whom the custodian may be obligated;
- (e) certificates of deposit where the certificates are collaterally secured by securities of the type described in clauses (a), (b), (c) and (d) of this definition and held by a third party as escrow agent or custodian, of a market value not less than the amount of the certificates of deposit so secured, including interest, but this collateral is not required to the extent the certificates of deposit are insured by an agency of the government;
- (f) repurchase agreements when collateralized by securities of the type described in clauses (a), (b), (c) and (d) of this definition and held by a third party as escrow agent or custodian, of a market value not less than the amount of the repurchase agreement so collateralized, including interest;
- (g) investments in commercial paper having at the date of acquisition, the highest short-term credit rating obtainable from S&P or from Moody's
- (h) investments in certificates of deposit, banker's acceptances and time deposits issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof which has a combined capital and surplus and undivided profits of not less than \$500,000,000;
- (i) investment agreements, including guaranteed investment contracts, repurchase agreements and forward delivery agreements, that are obligations of an entity whose senior long term debt obligations, deposit rating or claims-paying ability are rated, or guaranteed by an entity whose obligations are rated, (at the time the investment is entered into) not lower than A2 by Moody's or its equivalent from another Nationally Recognized Rating Agency; or
- (j) money market funds that invest solely in obligations of the United States, its agencies and instrumentalities, and having a rating at least as high as the credit rating assigned by a Nationally Recognized Rating Agency to obligations of the United States;

provided that Permitted Investments set forth in clauses (g) and (h) of this definition must mature or be redeemable at the election of the holder as follows: (i) with respect to Permitted Investments maintained in any reserve account or debt payment account, not later than the next applicable Payment Date; and (ii) with respect to any other Project Accounts, the earlier of (A) one (1) year from the date of creation of such Permitted Investment and (B) the date the funds subject to the investment are reasonably expected to be needed for

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any payment from the applicable Project Account.

**105. Permitted Lien**

- (a) Any Lien arising by operation of law or in the ordinary course of business in connection with or to secure the performance of bids, tenders, contracts, leases, statutory obligations, surety bonds or appeal bonds;
- (b) any mechanic's, materialmen's, workmen's, repairmen's, employees', warehousemen's, carriers' or any like Lien or right of set-off arising in the ordinary course of business or under applicable law, securing obligations incurred in connection with the Project which are not overdue by more than thirty (30) days or which are adequately bonded or are being contested in good faith (provided that the Borrower shall, to the extent required by GAAP on a consistent basis, set aside adequate reserves with respect thereto);
- (c) any right of title retention in connection with the acquisition of assets in the ordinary course of business that does not exceed \$500,000 (Adjusted for Inflation);
- (d) any Lien for taxes, assessments or governmental charges not yet due or being contested in good faith bonded (provided that the Borrower shall, to the extent required by GAAP on a consistent basis, set aside adequate reserves with respect thereto);
- (e) any Lien arising out of judgments or awards fully covered by insurance or with respect to which an appeal or proceeding for review is being prosecuted, enforcement has been stayed or bonded or reserves have been established in accordance with GAAP;
- (f) any Lien created pursuant to or contemplated by the Bond Financing Documents, TIFIA Loan Documents or to secure Bond Obligations or the Other Permitted Senior Secured Indebtedness;
- (g) any right of set-off arising under a Material Project Contract, Bond Financing Document or TIFIA Loan Document;
- (h) any other Lien granted over assets with a value not exceeding \$1,000,000 (Adjusted for Inflation) in the aggregate at any one time;
- (i) any Lien securing Indebtedness described in clauses (b), (d) and (j) of the definition of Permitted Indebtedness;
- (j) any Lien incurred or deposit made in the ordinary course of business in connection with workers' compensation, unemployment insurance or other forms of governmental insurance or benefits;
- (k) any Lien arising solely by virtue of any statutory or common law provision relating to banker's liens, rights to set-off or similar rights;
- (l) licenses or sublicenses of intellectual property granted in the ordinary course of business;

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- (m) with respect to rights to property on the Project provided by the Enterprises pursuant to the Material Project Contracts, any easements, covenants, conditions, rights-of-way or other exceptions or defects or irregularities to title with respect to the Project that exist as of the date of Financial Close;
  - (n) any other Lien approved in writing by the Majority Holders; or
  - (o) without duplication, any other Lien permitted under the TIFIA Loan Agreement.
- 106. Permitted Subordinated Debt** Has the meaning given in clause (h) of the definition of “Permitted Indebtedness”.
- 107. Person** An individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, governmental authority or other entity of whatever nature.
- 108. Physical Damage Proceeds** Has the meaning given in Section B.20.
- 109. Physical Damage Proceeds Account** Has the meaning given in Section B.20.
- 110. Pledge Agreement** The Pledge Agreement to be entered into on or about Financial Close between the Collateral Agent, on behalf of the Secured Parties, and the Sponsors with respect to each Sponsor’s respective membership interests in the Developer.
- 111. Principal Payment Account** Has the meaning given in Section B.26(e).
- 112. Project** Has the meaning given in Section A.1.
- 113. Project Accounts** Has the meaning given in Section B.11.
- 114. Project Agreement** Has the meaning given in Section A.11.
- 115. Project Costs** All costs and expenses paid or incurred or to be paid or incurred in connection with or incidental to the acquisition, design, construction, rehabilitation, equipping, operations, maintenance, commissioning and financing of the Project, including, without limitation, legal, administrative, engineering, planning, design, insurance, due diligence development and financing costs, the contract price of the Construction Contract, amounts payable under all construction, engineering, technical and other contracts entered into by the Borrower in connection with performing its obligations under the Project Agreement and in accordance with the Bond Financing Documents, all, financing costs, including debt service payments, costs of issuance, fees, interest during construction, initial working capital costs, funding of reserves, including the Construction Reserve Account, the Major Maintenance Reserve Account, the TIFIA DSRA, the PABs DSRA, the O&M Reserve Account and any other reserves contemplated by the Bond Financing Documents and the TIFIA Loan Documents, all development costs incurred prior to Financial Close, an amount equal to the interest costs payable on any equity bridge loan

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provided by a Sponsor or an Affiliate of a Sponsor in connection with the provision of its Equity Commitment to the Developer (which amount shall not be more than the amount of such interest cost set forth in the Base Case Financial Model), mobilization payments under the Construction Contract or the O&M Contract, all administrative costs, including budgeted overhead and operating expenses, and any taxes, assessments or governmental charges payable by the Borrower or the Sponsors in connection with the Project.

- 116. Project Revenues**      The aggregate amount of all payments from the Enterprises under the Project Agreement, third party revenues or damages received (including without limitation in respect of any liquidated damages or performance security under any Material Project Contract or other agreement), the interest and other Permitted Investment income received by the Borrower, proceeds from any business interruption insurance or insurance in respect of loss or destruction, to the extent that such proceeds exceed the amount required to restore the Project or any portion thereof to the condition required by the Project Agreement and are not deposited into the Physical Damage Proceeds Account and used to redeem PABs, and other revenues of the Developer.
- 117. Rebate Account**      Has the meaning given in Section B.22.
- 118. Renewal Work Budget**      Has the meaning given in Section B.15.
- 119. Restricted Payment Conditions**      Has the meaning given in Section B.28.
- 120. Restricted Payments**      Any payment permitted under the section entitled “Restricted Payment Conditions” in this Term Sheet.
- 121. Revenue Account**      Has the meaning given in Section B.14.
- 122. Rule 15c2-12**      Has the meaning given in Section D.1(e).
- 123. Secured Parties**      Has the meaning given in Section A.20.
- 124. Security Documents**      The security documents necessary to create and perfect a first priority security interest and Lien in favor of the Collateral Agent for the benefit of the Senior Secured Parties and, to the extent applicable, the TIFIA Lender, and if applicable, a second priority security interest and Lien of any other subordinated lender over all assets of the Borrower, including all real estate interests from time to time, and over all equity ownership interests in and Sponsor subordinated debt of the Borrower.
- 125. Senior Creditors**      Has the meaning given in Section A.18.
- 126. Senior Obligations**      Has the meaning given in Section B.3.
- 127. Senior Secured Parties**      Has the meaning given in Section A.19.
- 128. Sponsors**      Has the meaning given in Section A.3.
- 129. Subsidiary or**      With respect to any Person, any corporation, partnership, limited liability company, association or other business entity of which securities or other

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<b>Subsidiaries</b>	ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, directly or indirectly, owned, controlled or held by such Person.
<b>130. Tax Regulatory Certificate</b>	With respect to any issuance of PABs hereunder, (a) one or more certificates or agreements that sets forth the Bond Issuer's or the Borrower's expectations regarding the investment and use of proceeds of any series of the PABs and other matters relating to bond counsel's opinion regarding the federal income tax treatment of interest on such PABs, including any instructions delivered by bond counsel in connection with any such certificate or agreement; and (b) any amendment or modification of any such certificate or agreement that is accompanied by an opinion of bond counsel stating that the amendment or modification will not adversely affect the exclusion of interest on such bonds from gross income for federal income tax purposes.
<b>131. Term Sheet</b>	Has the meaning given in the preamble hereto.
<b>132. Termination Compensation Account</b>	Has the meaning given in Section B.19.
<b>133. TIFIA</b>	Has the meaning given in Section B.5.
<b>134. TIFIA DSRA</b>	Has the meaning given in Section B.26(h).
<b>135. TIFIA Lender</b>	Has the meaning given in Section A.21.
<b>136. TIFIA Loan</b>	Has the meaning given in Section B.5.
<b>137. TIFIA Loan Agreement</b>	The TIFIA Loan Agreement by and between the TIFIA Lender and the Borrower relating to the Project.
<b>138. TIFIA Loan Documents</b>	Has the meaning given in Section B.5.
<b>139. TIFIA Loan Sub-Account</b>	Has the meaning given in Section B.12(b).
<b>140. TIFIA Springing Event</b>	Has the meaning given in Section B.5.
<b>141. TIFIA Term Sheet</b>	The Baseline TIFIA Term Sheet (as defined in the ITP).
<b>142. Transaction Documents</b>	The Material Project Contracts and the Bond Financing Documents.
<b>143. Transfer Date</b>	Has the meaning given in Section B.26.
<b>144. Underwriter Commitment Letter</b>	The Commitment Letter to which this Term Sheet shall be attached.

**J. DEFINITIONS**

- 145. Underwriters** Has the meaning given in Section A.13.
- 146. Uniform Commercial Code** The Uniform Commercial Code as in effect from time to time in the State of New York.
- 147. USA PATRIOT Act** United States Public Law 107-56, Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001 and the rules and regulations promulgated thereunder from time to time in effect.
- 148. Waterfall** Has the meaning given in Section B.26.

Annex A

OWNERSHIP INTERESTS

<u>Sponsor</u>	<u>% Ownership Interest in Developer</u>
Meridiam I-70 East CO, LLC	60%
Kiewit Development Company	40%

Annex B

PAB AMORTIZATION PROFILE FROM THE BASE CASE FINANCIAL MODEL ON THE COMMITMENT DATE

<b>Maturity</b>	<b>Principal</b>	<b>Coupon</b>	<b>Call Date</b>
6/30/2022	\$97,939	4.000%	
12/31/2022	2,390,455	4.000%	
6/30/2023	2,784,406	4.000%	
12/31/2023	2,753,669	4.000%	
6/30/2024	3,174,865	4.000%	
12/31/2024	3,102,287	4.000%	
6/30/2025	3,504,041	4.000%	
12/31/2025	3,432,897	4.000%	
6/30/2026	3,896,854	4.000%	
12/31/2026	3,847,450	4.000%	
6/30/2027	4,347,875	4.000%	
12/31/2027	2,268,849	4.000%	11/30/2027
6/30/2028	4,009,908	4.000%	11/30/2027
12/31/2028	2,616,130	4.000%	11/30/2027
6/30/2029	4,370,821	4.000%	11/30/2027
12/31/2029	2,567,233	4.000%	11/30/2027
6/30/2030	4,508,671	4.000%	11/30/2027
12/31/2030	2,840,759	4.000%	11/30/2027
6/30/2031	4,967,972	4.000%	11/30/2027
12/31/2031	5,508,953	4.000%	11/30/2027
6/30/2032	6,360,863	4.000%	11/30/2027
12/31/2032	292,141	4.000%	11/30/2027
12/31/2049	9,442	4.000%	11/30/2027
6/30/2050	19,813,117	4.000%	11/30/2027
12/31/2050	19,968,307	4.000%	11/30/2027
6/30/2051	22,286,000	4.000%	11/30/2027

Annex C

FORM OF CONSTRUCTION CONTRACT

**Not Required for Financial  
Proposal Submission**

Annex D

FORM OF O&M CONTRACT

**Not Required for Financial  
Proposal Submission**

July 26, 2017

John Dionisio  
Senior Investment Director  
Meridiam  
605 Third Avenue, 28<sup>th</sup> Floor  
New York NY 10158

James Geer  
Vice President  
Kiewit Development Company  
3555 Farnam St. Suite 1000  
Omaha, NE 68131-3302

Dear Mr. Dionisio and Mr Geer:

Thank you for requesting that S&P Global Ratings provide you with feedback through its Rating Evaluation Service (RES) on the initial indicative ratings impact for the proposed debt to be issued on behalf of Kiewit Meridiam Partners (“KMP”) for the Central 70 project. S&P Global Ratings has reviewed the specific scenario you have provided and the following is a summary analysis reflecting our RES committee response.

**Scenario Presented**

KMP is a final round bidder for the Central 70 public private partnership (P3). This project will redesign and expand a 10-mile section of the I-70 project in central Denver, Colorado. The concession grantors are the Colorado Bridge Enterprise (“CBE”) and Colorado High-Performance Transportation Enterprise (“HPTE”, with the two collectively called “the Enterprises”), each a government owned business within the Colorado Department of Transport (CDOT).

The KMP consortium is proposing to raise \$164.086 million in long-term Private Activity Bonds and \$430.339 million in a Transportation Infrastructure Finance and Innovation Act (TIFIA) loan. The proceeds, together with \$72 million of equity and \$319 million of milestone payments and substantial completion payment, will be used to fund construction over the first 52 months of the concession. This will be followed by a 30 year operating period during which the project will receive revenue in the form of availability payments (called ‘performance payments’ in the project agreement).

KMP is a consortium with Meridiam having a 60% equity interest and Kiewit a 40% interest. The consortium will be subcontracting construction under an \$856 million fixed price EPC contract to

Kiewit Infrastructure Co., with WSP as lead engineer and Jacobs as a design subcontractor. During operations, the project will retain major maintenance responsibility but outsource all routine operations and maintenance to Roy Jorgensen Associates, Inc.

**Summary of Indicative Rating Conclusions\***

	<b>Scenario</b>
Construction Phase SACP	A-
Operations Phase SACP	A
PABs and TIFIA loan debt rating	A-

\*Assumes that the hypothetical scenario submitted to S&P Global Ratings by you is implemented in accordance with information and representations you have provided.

**Indicative Ratings Score Snapshot**

	<b>Scenario</b>
<b>Construction Phase SACP (Senior Debt)</b>	
<i>Construction Phase Business Assessment</i>	a-
<i>Funding Adequacy</i>	Neutral (no impact)
<i>Construction Funding</i>	Neutral (no impact)
<i>Counterparty Assessment Limitation</i>	Above the project rating
<i>Construction Phase SACP</i>	a-
<b>Operations Phase SACP (Senior Debt)</b>	
<i>Operation Phase Business Assessment (12-pt. scale; '1' best)</i>	2
<i>Preliminary SACP</i>	a-
<i>Downside Impact on Prelim SACP</i>	+1 notches
<i>Impact of exceptional liquidity</i>	None
<i>Liquidity</i>	Neutral
<i>Comparative Analysis Assessment</i>	None
<i>Counterparty Assessment Limitation</i>	None
<i>Operations Phase SACP</i>	a
<b>Modifiers (Senior Debt)</b>	
<i>Parent Linkage Analysis</i>	Delinked
<i>Structural Protection</i>	Neutral
<i>Extraordinary Government Support</i>	None
<i>Sovereign Rating Limits</i>	aa+
<i>Full Credit Guarantees</i>	None
<b>Senior Debt Issue Credit Rating</b>	<b>A-</b>

## Supporting Rationale

Under the scenario provided, S&P Global Ratings would likely assign its 'A-' issue credit rating to both the PABs and the TIFIA debt, provided that the scenario is implemented in accordance with the information and representations you have provided to S&P Global Ratings. The construction stand-alone credit profile (SACP) is 'a-' and the operations phase SACP is 'a', for an overall rating of 'A-' based on the weak link of our assessment of the construction and operations phase.

### **Construction Phase stand-alone credit profile: 'a-'**

We view the construction period as the higher risk period for the project. We seek the key risks as completion of a grade new road section that is slightly above the water table, that includes a short cut and cover tunnel, managing works related to railroads that intersect the route, and traffic management on what is a heavily trafficked corridor.

The project will be adding capacity in each direction on I-70. The road currently has three general purpose lanes in each direction, and in the final configuration will have four general purpose lanes and a managed lane in each direction. The project is necessary as the road is under-capacity and faces heavy traffic congestion, and the existing road is due for a major refurbishment due to high traffic loads and wear.

While the eastern half of the project is a relatively simple widening of the road and has substantial space on either side, the western half is in a much narrower right of way and includes replacement of a raised viaduct section with a below grade section, and a 1,000 foot cut and cover tunnel in a portion of the road between Columbine and Clayton cross streets.

The project includes construction of a number of railroad bridges and underpasses, as well as cross street bridges and I-70 bridges over cross-streets, which we view to be modest in number for a project of this scale and which do not meaningfully increase the project's construction difficulty. The project scope also covers construction of tolling and traffic monitoring infrastructure (although the project is not responsible for toll collection during operations).

We consider the scope of the project to be well defined, and risk sharing in the project agreement is logical between the concession grantors (the Enterprises) and the project. Known polluted areas of the right of way that require mitigation (such as a former truck stop) are listed in the Project Agreement, and project exposure to mitigation costs at these known sites is capped. Exposure to unknown pollutants is also capped. Similarly, interactions with railroad and utilities along the route are governed under pre-negotiated high level agreements between CDOT and those counterparties, and there are relief events in the case of delay due to railroad or utility counterparties. Permitting is similar in scope to other P3 projects, but notably doesn't require any federal permits, just local ones. Also, the right of way has already been acquired by CDOT.

With over a year's delay in the planned commencement of this project, the level of due diligence that the consortium has been able to achieve is higher than we typically see in P3 projects as is an inadvertent strength for the bid groups. As a result, design is more complete than we typically see at this point in the process, and the consortium has been able to highly optimize their approach in

terms of alternative technical concepts, scheduling and risk mitigation. We think this preparation offsets some of the construction challenges, which while well within the bid team's technical abilities, make the project on the border between a 'simple civil engineering' task and a 'civil or heavy engineering task' under our criteria.

The project construction is very similar in size and scope to other recent US transportation P3 projects, and we consider both the design and supporting tolling and monitoring systems to be commercially proven.

The most complex parts of construction are the lowered section, the limited right of way at one end, the complexity of traffic management on a heavily used highway and the 1,000 foot cut and cover section. Offsetting these complexities are that the scale of the project is very reasonable (1/3 the number of structures of the similar T-REX project Kiewit completed ten years ago on the nearby I-25), an absence of large bridges or tunnels, and sufficient access and laydown areas along the route. Also, the lowered section is similar in complexity to the "narrows" portion of the T-REX project. As a result, we consider the project design to be a modified proven design.

While the reference design has the road below the level of groundwater, this consortium has addressed water encroachment risk through an approved alternative technical concept to reroute some overhead sewerage pipes and raise the road level two feet above the highest level of the water table.

Furthermore, the road is in brownfield site, with substantial information about ground conditions and the route does not include difficult geology. We consider the construction difficulty to be at the level of "moderately complex building or simple civil engineering", comparable to projects we have rated in the past including Capital City Link, I-4 and 95 Express lanes, and not at the level of more complex construction efforts such as Elizabeth River Crossing or Goethals Bridge.

The construction will be performed by a Kiewit entity with over 1,400 staff in Denver, and many years of experience on similar and larger projects in the Denver area with CDOT as the owner. The construction team also includes key managers with substantial experience in environmental permitting, public outreach, and negotiation with CDOT and its two enterprises. Key managers will be rolling of other successful Denver P3 projects such as Denver Union Station, T-REX and The I-225 light rail project. For these reasons, we consider the contractor to be 'very experienced' under our criteria.

During construction, traffic management is critical, with a deduction regime for unexpected lane closures. However, the contractor performed well on the recent T-REX (I-25) and I-225 projects for CDOT with similar traffic levels and restricted right of way, and this challenge is well within the contractor's demonstrated capabilities both in Colorado and globally. Major shifts in routing are built into the schedule, and traffic management will be similar to the approach used on T-REX. The right of way is sufficient to build half the new road while maintaining traffic on the existing road, shifting traffic once compete, then demolishing the existing road and building the other half of the new road. As such, traffic management complexity is much reduced with construction generally separated from active lanes.

We consider the schedule to be reasonable, with a five-day work week and sufficient allowance for poor weather each year, and flexibility in the schedule allowing the contractor to work on many parts of the route concurrently or choose to add weekend shifts or additional staffing. The ability to add working hours should assist in recouping and schedule slip. The critical path items include construction of a railroad bridge, the lowered section and cut and cover portion of the route, and installation of monitoring systems and commissioning at the end of the construction efforts.

Finally, the project agreement is strict in enforcing a relatively short time period between substantial completion and final completion. If this period extends more than five months, the project may face an event of default – a more onerous condition than we typically see on P3 projects. However, the EPC contractor has addressed this risk by including all major works prior to substantial completion, so checklist items required to reach final completion are expected to be fairly minimal, and if a delay occurs, it would be expected before substantial completion rather than afterwards. As a result, we concluded this is not a significant risk.

We consider all sources of funding for construction (the project debt, equity and milestone payments) to be highly certain, with reasonable conditions precedent for drawdowns on the debt, and equity contributions backed by letters of credit. We also note that with the delay in procurement, milestone dates did not move, so they are now early enough that the project doesn't require short term funding. As such, the only project debt will be long term PABs and the TIFIA loan.

The Project Agreement includes an 18-month period from substantial completion to longstop date, and the consortium specifies a 12-month longstop date under the EPC contract. We consider these buffers to be sufficient considering the 52 month construction schedule, well advanced design, use of proven technology and building techniques, and reasonable level of construction complexity.

If substantial completion is delayed, the EPC contractor is liable to pay a delay liquidated damage rate of \$101,000 per day, which is sufficient to cover unavoidable project costs such as debt service and SPV costs. Kiewit Infrastructure Group Inc. are guarantor to the EPC contractor, and the LDs are further backed by a letter of credit sized to 365 days of liquidated damages.

The project security package also includes a 30% contractor liability cap and a 50% payment and performance bond, which we view as typical and sufficient.

With the EPC contractor guarantor rated above the construction SACP, we have not done a replacement analysis, and the counterparty dependency assessment (CDA) of the guarantor is not a limiting factor in the construction SACP. However, given the absence of replacement liquidity, the project's construction credit profile is linked to Kiewit.

Our construction downside is one of three months delay in substantial completion, mainly due to slower than expected completion of the lowered section of the road. However, project liquidity is more than sufficient to cover this level of delay.

Overall, the highly experienced local contractor, a consortium that has taken advantage of a longer than normal due diligence period, a sufficient security package, a logical risk sharing and

minimization between grantors and consortium in terms of right of way acquisition, permitting, interfaces with utilities and railroads, along with thoughtful construction scheduling and use of ATCs lead to this project achieving a construction SACP of 'a'.

**Operations Phase stand-alone credit profile: 'a'**

During operations, the project receives availability payments sized to cover debt service, operations and maintenance (O&M), major maintenance/renewal works and an equity return. Although there is a deduction regime, we view it as fairly typical for a U.S. P3 project, with no deductions for emergency events, and we expect deductions should be minimal with a competent operator. As such, we expect revenues to be very stable. After construction is complete, maintenance of the 'cap' section above the waterproof layer in the cut and cover tunnel portion of the road reverts to the grantors. There is also no responsibility for maintaining tolling systems.

Operating responsibilities for the project are relatively small and well defined, and winter conditions in Denver are relatively benign compared to some midwest, east coast and Canadian locations. Routine operations and maintenance (O&M) will be subcontracted to Roy Jorgensen Associates, Inc, while major maintenance and refurbishment will be retained by the project. We view the O&M provider as experienced and competent, but considering the scope of O&M, we also view the operator as replaceable.

We see the key risks during operations as follows:

- The project may accumulate deduction points due to slow response time to crashes or snow removal, leading to lane closures. The deduction regime measures closures in 15 minute increments (the usual unit is 1 hour), but this makes sense from CDOT's point of view to incent the project operator to reach to issues quickly and minimize traffic build-ups. However, we view the deduction regime as more designed as an incentive for the project rather than a difficult threshold to maintain. As such, we expect minimal deductions under our base case scenario.
- Unexpected increases in O&M, which could occur if there is faster than expected wear on the road surface, or due to issues with the water table (although the planned depth of the road is above the water table, and water mitigation is designed to cope with 100 year flood levels, with relief events for volumes above that point). We note that availability payments do not scale with additional traffic movements. However, the road has a long history of traffic levels that mean more certainty in forward projections of volumes compared with a greenfield project, and this allows for more certainty in projecting when major refurbishment will be required. The O&M and major maintenance reserves are in the range of comparable project as well in an annual cost per mile.
- Penetration of the waterproofing in the 'cap' with subsequent repair costs. However, the project company is responsible for constructing a waterproof cap that will last beyond the project term, and for providing maintenance instructions. Maintenance above the 'cap' will be performed by a third party. If that third party damages the waterproofing, the responsibility for repair is with them and not the project entity.

Due to the stable nature of projected revenues, we assign an asset class operations stability assessment of '2' (on a scale from '1' being least volatile cash flows to '10' being the most volatile). With minimum market exposure and no resource risk, we make no adjustments to this score and result in an operating period business assessment of '2' for this project.

The TIFIA debt covenants require a minimum projected debt service coverage ratio (DSCR) of 1.25x, and as we have concluded that management base case projections of operating and maintenance costs are reasonable, we have not adjusted them in our base case. In our calculation (which excludes projected interest income on reserves), we see a minimum debt service coverage ratio (DSCR) of 1.24x and an average of 1.28x, for a preliminary operations period SACP of 'a-'. However, the project is also very resilient on the downside, with a minimum DSCR of 1.10x under our combined stress that includes increases to operations, maintenance and SPV costs, a shift in road resurfacing one year earlier, and 1% stress on our projected CPI growth of 2% over the first five years.

We attribute the strong downside performance to the presence of a four year (100%/75%/50%/25%) major maintenance reserve which is a year longer than we commonly see, and the sweep feature in the TIFIA debt (if coverage is below 1.2x, distributions are trapped in the deal, and any amounts trapped for two years are used to pay down debt early). We also note that liquidity during operations also includes an operating reserve sized to 50% of the next 12 months of projected routine O&M. The downside outcome is at the 'aa' level, which provides one notch of uplift for an operations SACP of 'a'.

### **Project Transaction Structure**

We assume that when created, the project will be delinked from its two equity investors, and we make no adjustment for transaction structure based upon our review of current term sheets.

In this project we note that the two tranches of debt have differences in some covenants – for example, a 1.20x distribution test for the TIFIA debt and 1.10x test for the PABs. The PABs also have a more restrictive definition of project revenues that excludes asset sales. In each case, while both tranches of debt remain, the more conservative covenant will apply. As well, the cash waterfall meets our criteria, distribution tests are forward and backward 12 months, and each tranche of debt will have a six-month debt service reserve.

The transaction allows for additional pari passu debt if there is no downgrade from the rating at time of financial close, and also allows for additional subordinate debt. We do not assume any additional debt in our projection, and given the conditions for additional issuance are a mitigant, we do not consider the debt limitations to be overly permissive.

Under the scenario provided, the TIFIA debt will be paid in full 18 months before the PABs, so the covenants will revert to the PABs at that point. However, at this time the handback reserve will be fully funded and we make no adjustment for this tail period with a weaker distribution test. We also note an 11 month equity tail remains after the maturity of the PABs.

## General Assumptions:

Key assumptions include:

- The Project will meet S&P Global's transaction structure criteria published September 16, 2014, such that we conclude the project is delinked from its parent, and its structural protection and cash management is neutral.
- Financing documents will be materially consistent with term sheets and the assumptions provided.
- The project's financial counterparties are rated as high as the project by S&P Global. The rating trigger for Acceptable Institution should be at least at the project's rating.
- The Rating downgrade tests for financial counterparties and additional debt apply to all rating agencies rather than any single one.
- Permitted Investments meets S&P Global's criteria for the project's rating level as per the Project Finance Framework criteria published September 16, 2014.
- Accounts will be set up as trust accounts by the indenture trustee to be held by the collateral agent on behalf of the bondholders.
- The financial model accurately depicts the project funding and expenses and credit document definitions.
- All operating reserve accounts (debt service reserve account, operations and maintenance reserve account and major maintenance reserve account) will be fully funded at substantial completion of construction
- Apart from priority in collateral as per the term sheets, the lenders will have perfected security interest in the collateral.
- Asset sale and permitted security interest will not be considered excessive by S&P Global for the rating level.
- The distribution test will be 12 months forward and backward looking with a threshold of 1.20x.
- Debt service coverage ratio calculation will be consistent with S&P Global's methodology.
- The payment dates and calculation dates are semi-annual based on the financial model.
- The TIFIA term sheet will define creditor long stop as at least 12 months after scheduled substantial completion.
- No material changes to the LTA report from the most recent draft provided.
- No cross default under the project's financing agreement.

## Outlook

The outlook is stable, with the expectation that the project will complete construction on-time and then move into an operating period with well-defined responsibilities and stable availability-based revenues.

We could lower the rating if construction is substantially delayed, and particularly if substantial completion is achieved but final completion is likely to be substantially later than expected. However, we don't think construction cost overrun would impact the project as the concession has thresholds for exposure to costs like pollution mitigation and a comprehensive list of relief events. During operations, we could downgrade if we see coverage ratios decline below 1.2x on a sustained basis, and the main exposure to the project is for major maintenance cost escalation, as we see the deduction regime as reasonable and usual operations and maintenance work has been outsourced.

An upgrade to the rating is unlikely during construction due to the scale of the project and potential for delays. Once construction is complete, if our assumptions remain unchanged we would expect to raise the rating by one notch based on expected coverage levels and resilience during the operations period. A subsequent upgrade to the rating is unlikely as the availability payment nature of the project revenues and what we view as reasonably stable levels of operations and maintenance spending don't provide much opportunity for improvement in coverage.

*This evaluation is both preliminary and confidential. It is preliminary in that it is based on hypothetical information presented to us by you. You understand that S&P Global Ratings will not review, modify or surveil this evaluation. Subsequent information or changes to the information previously provided could result in final conclusions that differ from the preliminary proposed conclusions. Please note the conclusions provided herein are based on assumptions you and your team have provided to us. To the extent that these assumptions, our criteria or other factors change, the rating implications could also change. You understand and agree that we are not financial advisors to you and that in performing the RES, S&P Global Ratings is providing indicative rating opinions on the scenarios presented; it is not endorsing or advocating any particular course of action. Nothing in this report is intended to create, or should be construed as creating, a fiduciary relationship between you and us and recipients of the indicative rating opinions. We have not consented to and will not consent to being named an "expert" under applicable securities laws. Neither S&P Global Ratings' RES or any indicative rating set out herein is a credit rating, nor is it a recommendation to buy, hold or sell any financial obligation of an issuer. This letter is subject to the Terms and Conditions attached to the Engagement Letter applicable to the RES (the "applicable T&Cs").*

*Confidential Dissemination of the Evaluation. The evaluation, including this letter, is provided by S&P Global Ratings to you on a confidential basis. You may not disclose the evaluation (or for the avoidance of doubt, any indicative rating set out therein) or this letter, to third parties except: (i) as required by law or regulation, or for regulatory purposes, or (ii) to third parties that are bound by confidentiality obligations; and in each case, only in accordance with law and in its entirety without any changes (and provided a copy of the applicable T&Cs are attached thereto). If the evaluation is disclosed other than in accordance with the Engagement Letter, including the applicable T&Cs, S&P Global Ratings reserves the right to publicly comment on the evaluation and/or publish this letter.*

Should you have questions, please do not hesitate to contact me.

Sincerely,

S&P Global Ratings



Ben Macdonald

Director

+1 303 721 4723

[ben.macdonald@spglobal.com](mailto:ben.macdonald@spglobal.com)



*Insight beyond the rating.*

July 26, 2017

John Dionisio  
Senior Investment Director  
Meridiam  
605 Third Avenue, 28th Floor  
New York NY 10158

DBRS Tower  
181 University Avenue  
Suite 700  
Toronto, ON M5H 3M7  
TEL +1 416 593 5577  
FAX +1 416 593 8432  
www.dbrs.com

James Geer  
Vice President  
Kiewit Development Company  
3555 Farnam St. Suite 1000  
Omaha, NE 68131-3302

**Re: DBRS Rating on Kiewit Meridiam Partners Central 70 Project**

Dear Sirs,

DBRS Limited (DBRS) is pleased to assign the following indicative ratings to the debt to be issued by Kiewit Meridiam Partners should it be named preferred proponent for the design, construction, financing, operation, maintenance, and rehabilitation of the Central 70 Project located in the State of Colorado, USA. The ratings are based on information reviewed by DBRS up to July 25, 2017.

<b>Security</b>	<b>Indicative Rating</b>
\$183.4 million Private Activity Bonds	A (low), Stable trend
\$430.3 million TIFIA loan	A (low), Stable trend

The assignment of provisional and/or final ratings will be conditional on the following: (1) Execution of documents with no material adverse changes from those reviewed by DBRS; (2) No deficiencies in the key agreements and the contractual structure including appropriate debt terms in the indenture and loan documents; (3) An unqualified LTA report in form and substance satisfactory to DBRS including: (i) the pass-down of responsibilities is appropriately captured; (ii) construction cost budget and time contingencies are reasonable, particularly with respect to the construction phase tasks; (iii) deductions expected in the normal course are not onerous; and (iv) there is no material risk to achievement of the final acceptance deadline; (4) Audited, final form of financial model consistent with the latest version reviewed by DBRS dated July 21, 2017, and a model audit that indicates that the functionality of the model is correct; (5) Creditworthiness of financing parties, account banks including those subject to subordinate liens, LC providers and permitted investments in the final documents is acceptable to DBRS; and (6) Opinion of non-consolidation regarding the Project Company.



Please refer to [www.dbrs.com](http://www.dbrs.com) for an explanation of our rating scales and rating policies.

Please contact the undersigned if you have any questions or comments regarding this matter.

Yours truly,

A handwritten signature in black ink, appearing to read "G. Headrick".

Grant Headrick  
Managing Director  
+1 416 597 7393

cc: Mr. Jeffrey Mathews, Barclays  
cc: Mr. Ryan Karmel, Barclays  
cc: Mr. Charles Halam-Andres, DBRS  
cc: Mr. Andrew Chiu, DBRS  
cc: Ms. Rachana Bhat, DBRS  
cc: Mr. Suneil Ramesh, DBRS

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**Form D: Financial Proposal Forms**

**Form D-1: Base MPP Proposal**

	\$
Base MPP (in nominal dollars as of July 1, 2017)	35,575,212
Base CPP (in nominal dollars as of July 1, 2017)	28,460,169
Base OMRP (in nominal dollars as of July 1, 2017)	7,115,042

By submitting this completed Form, Proposer acknowledges and agrees that, if there is a discrepancy between the Base MPP stated in this Form and the amount thereof determined in accordance with Proposer's Base Financial Model, the lower amount will prevail.

\* This will be the amount stated as the Base Capital Performance Payment in Section 2(f) of Part 2 of Schedule 6 to the Project Agreement as "Base CPP".

\*\* This will be the amount stated as the Base OMR Payment in Section 2(f) of Part 2 of Schedule 6 to the Project Agreement as "Base OMRP".

**Form D-2: Bridge Enterprise Eligible Costs Breakdown**

**Part A: Eligible Cost Breakdown**

	\$	%
BE-Eligible Costs (in nominal dollars as of July 1, 2017)	\$535,494,696.00	66%
Non-BE-Eligible Costs (in nominal dollars as of July 1, 2017)	\$275,860,904.00	34%
<b>Total</b>	<b>\$811,355,600.00</b>	<b>100%</b>

**Form D-3: Financing Plan Dates**

	<b>Date</b>
Financial Close Date	November 30, 2017
Milestone Segment 1	
(a) Milestone Completion Date	November 18, 2019
(b) Payment date of Milestone Payment	January 2, 2020
Milestone Segment 2	
(a) Milestone Completion Date	October 20, 2020
(b) Payment date of Milestone Payment	December 4, 2020
Milestone Segment 3	
(a) Milestone Completion Date	September 26, 2020
(b) Payment date of Milestone Payment	November 10, 2020
Milestone Segment 4	
(a) Milestone Completion Date	September 5, 2021
(b) Payment date of Milestone Payment	October 20, 2021
Baseline Substantial Completion Date	March 4, 2022
Payment date of Substantial Completion Payment	April 18, 2022
Final Acceptance Date	May 3, 2022
Expiry Date	March 4, 2052

Number of Calendar Days from (and excluding) November 30, 2017 to (and including) Proposer's Baseline Substantial Completion Date	1555
minus	910
<b>Number of Calendar Days in Proposer's Scored Construction Period</b>	<b>645</b>

**Form D-4: Equity, Debt and Termination Information**

**Part A: Equity Information**

Equity Member	Equity Investment	
	Amount (\$) (including amount of Equity Member Debt)*	% of Total Equity Investment by all Equity Members
Kiewit	25,900,432	40.00%
Meridiam	38,850,647	60.00%
Total	64,751,079	100.00%

Committed Investment: Long Term Project Debt ratio	90.00%
[REDACTED]	
[REDACTED]	
[REDACTED]	
Real Pre-Tax Equity IRR (%)	8.99%
Date of first equity distribution (including any payment on Equity Member Debt, if applicable)	June 30, 2023

**Part B: Long Term Project Debt Information**

Maximum Long Term Project Debt amount	581,204,721
[REDACTED]	
<b>Long Term Project Debt Coverage Ratios</b>	
Minimum DSCR	1.25x
Average DSCR	1.25x
Minimum LLCR	1.39x
Average LLCR	1.46x
Minimum PLCR	1.30x
Average PLCR	1.45x
Maximum Senior Debt amount	139,893,728
<b>Long Term Senior Debt Coverage Ratios</b>	
Minimum DSCR	1.25x
Average DSCR	10.87x
Minimum LLCR	1.40x
Average LLCR	6.51x
Minimum PLCR	2.14x
Average PLCR	6.96x

**Part C: Method of Compensation on Termination For Convenience and Termination for Enterprise**

For Purposes of Schedule 7 (Compensation on Termination) to the Project Agreement, select one:

Option A (Equity Market Value Method):	X
Option B (Discounted Base Case Equity IRR Method):	

**Form D-5: Proposer Market Scale**

Type of Bond Financing Instrument	Benchmark Index	Maturity	Serial/Term	Average Maturity/Average Life	Benchmark Interest Rate(s) (%)	Coupon	Yield to Worst ("YTW") (%)	YTW Credit Spread (%)	Call Date
PAB	MMD	6/30/2022	Serial	4.58 years	1.25	4.00%	1.80	0.55	N/A
PAB	MMD	12/31/2022	Serial	5.08 years	1.31	4.00%	1.86	0.55	N/A
PAB	MMD	6/30/2023	Serial	5.58 years	1.37	4.00%	1.97	0.60	N/A
PAB	MMD	12/31/2023	Serial	6.08 years	1.44	4.00%	2.04	0.60	N/A
PAB	MMD	6/30/2024	Serial	6.58 years	1.50	4.00%	2.15	0.65	N/A
PAB	MMD	12/31/2024	Serial	7.08 years	1.56	4.00%	2.21	0.65	N/A
PAB	MMD	6/30/2025	Serial	7.58 years	1.62	4.00%	2.32	0.70	N/A
PAB	MMD	12/31/2025	Serial	8.08 years	1.70	4.00%	2.40	0.70	N/A
PAB	MMD	6/30/2026	Serial	8.58 years	1.78	4.00%	2.53	0.75	N/A
PAB	MMD	12/31/2026	Serial	9.08 years	1.85	4.00%	2.60	0.75	N/A
PAB	MMD	6/30/2027	Serial	9.58 years	1.94	4.00%	2.75	0.81	N/A
PAB	MMD	12/31/2027	Serial	10.08 years	2.00	4.00%	2.81	0.81	11/30/2027
PAB	MMD	6/30/2028	Serial	10.58 years	2.05	4.00%	2.93	0.88	11/30/2027
PAB	MMD	12/31/2028	Serial	11.08 years	2.09	4.00%	2.97	0.88	11/30/2027
PAB	MMD	6/30/2029	Serial	11.58 years	2.15	4.00%	3.10	0.95	11/30/2027
PAB	MMD	12/31/2029	Serial	12.08 years	2.19	4.00%	3.14	0.95	11/30/2027
PAB	MMD	6/30/2030	Serial	12.58 years	2.26	4.00%	3.28	1.02	11/30/2027
PAB	MMD	12/31/2030	Serial	13.08 years	2.29	4.00%	3.31	1.02	11/30/2027
PAB	MMD	6/30/2031	Serial	13.58 years	2.36	4.00%	3.44	1.08	11/30/2027
PAB	MMD	12/31/2031	Serial	14.08 years	2.36	4.00%	3.44	1.08	11/30/2027
PAB	MMD	6/30/2032	Serial	14.58 years	2.43	4.00%	3.58	1.15	11/30/2027
PAB	MMD	12/31/2032	Serial	15.08 years	2.43	4.00%	3.58	1.15	11/30/2027
PAB	MMD	12/31/2049	Serial	32.08 years	2.79	4.00%	4.09	1.30	11/30/2027
PAB	MMD	6/30/2050	Serial	32.58 years	2.79	4.00%	4.09	1.30	11/30/2027
PAB	MMD	12/31/2050	Serial	33.08 years	2.79	4.00%	4.09	1.30	11/30/2027
PAB	MMD	6/30/2051	Serial	33.58 years	2.79	4.00%	4.09	1.30	11/30/2027

**Form D-6: Proposer Basis Scale**

Type of Bond Financing Instrument	Benchmark Index	Maturity	Benchmark Interest Rate(s) (%)	Yield to Call (YTC) (%)	YTC Credit Spread (%)	Yield to Maturity ("YTM")	YTM Credit Spread (%)	Call Date
PAB <sup>1</sup>	MMD	6/30/2018	0.87	1.25	0.38	1.25	0.38	N/A
PAB <sup>1</sup>	MMD	12/31/2018	0.91	1.29	0.38	1.29	0.38	N/A
PAB <sup>1</sup>	MMD	6/30/2019	0.98	1.40	0.42	1.40	0.42	N/A
PAB <sup>1</sup>	MMD	12/31/2019	1.04	1.46	0.42	1.46	0.42	N/A
PAB <sup>1</sup>	MMD	6/30/2020	1.08	1.53	0.45	1.53	0.45	N/A
PAB <sup>1</sup>	MMD	12/31/2020	1.13	1.58	0.45	1.58	0.45	N/A
PAB <sup>1</sup>	MMD	6/30/2021	1.16	1.66	0.50	1.66	0.50	N/A
PAB <sup>1</sup>	MMD	12/31/2021	1.22	1.72	0.50	1.72	0.50	N/A
PAB <sup>2</sup>	MMD	6/30/2022	1.25	1.80	0.55	1.80	0.55	N/A
PAB <sup>2</sup>	MMD	12/31/2022	1.31	1.86	0.55	1.86	0.55	N/A
PAB <sup>2</sup>	MMD	6/30/2023	1.37	1.97	0.60	1.97	0.60	N/A
PAB <sup>2</sup>	MMD	12/31/2023	1.44	2.04	0.60	2.04	0.60	N/A
PAB <sup>2</sup>	MMD	6/30/2024	1.50	2.15	0.65	2.15	0.65	N/A
PAB <sup>2</sup>	MMD	12/31/2024	1.56	2.21	0.65	2.21	0.65	N/A
PAB <sup>2</sup>	MMD	6/30/2025	1.62	2.32	0.70	2.32	0.70	N/A
PAB <sup>2</sup>	MMD	12/31/2025	1.70	2.40	0.70	2.40	0.70	N/A
PAB <sup>2</sup>	MMD	6/30/2026	1.78	2.53	0.75	2.53	0.75	N/A
PAB <sup>2</sup>	MMD	12/31/2026	1.85	2.60	0.75	2.60	0.75	N/A
PAB <sup>2</sup>	MMD	6/30/2027	1.94	2.74	0.80	2.74	0.80	N/A
PAB <sup>2</sup>	MMD	12/31/2027	2.00	2.80	0.80	2.81	0.81	11/30/2027
PAB <sup>2</sup>	MMD	6/30/2028	2.05	2.85	0.80	2.94	0.89	11/30/2027
PAB <sup>2</sup>	MMD	12/31/2028	2.09	2.89	0.80	3.05	0.96	11/30/2027
PAB <sup>2</sup>	MMD	6/30/2029	2.15	2.95	0.80	3.17	1.02	11/30/2027
PAB <sup>2</sup>	MMD	12/31/2029	2.19	2.99	0.80	3.26	1.07	11/30/2027
PAB <sup>2</sup>	MMD	6/30/2030	2.26	3.06	0.80	3.37	1.11	11/30/2027
PAB <sup>2</sup>	MMD	12/31/2030	2.29	3.09	0.80	3.44	1.15	11/30/2027
PAB <sup>2</sup>	MMD	6/30/2031	2.36	3.16	0.80	3.54	1.18	11/30/2027
PAB <sup>2</sup>	MMD	12/31/2031	2.36	3.16	0.80	3.57	1.21	11/30/2027
PAB <sup>2</sup>	MMD	6/30/2032	2.43	3.23	0.80	3.66	1.23	11/30/2027
PAB <sup>2</sup>	MMD	12/31/2032	2.43	3.23	0.80	3.69	1.26	11/30/2027
PAB <sup>1</sup>	MMD	6/30/2033	2.49	3.29	0.80	3.76	1.27	11/30/2027
PAB <sup>1</sup>	MMD	12/31/2033	2.49	3.29	0.80	3.79	1.30	11/30/2027
PAB <sup>1</sup>	MMD	6/30/2034	2.55	3.35	0.80	3.86	1.31	11/30/2027
PAB <sup>1</sup>	MMD	12/31/2034	2.55	3.35	0.80	3.88	1.33	11/30/2027
PAB <sup>1</sup>	MMD	6/30/2035	2.59	3.39	0.80	3.92	1.33	11/30/2027
PAB <sup>1</sup>	MMD	12/31/2035	2.59	3.39	0.80	3.94	1.35	11/30/2027
PAB <sup>1</sup>	MMD	6/30/2036	2.62	3.42	0.80	3.98	1.36	11/30/2027
PAB <sup>1</sup>	MMD	12/31/2036	2.62	3.42	0.80	4.00	1.38	11/30/2027
PAB <sup>1</sup>	MMD	6/30/2037	2.64	3.44	0.80	4.03	1.39	11/30/2027
PAB <sup>1</sup>	MMD	12/31/2037	2.64	3.44	0.80	4.04	1.40	11/30/2027
PAB <sup>1</sup>	MMD	6/30/2038	2.66	3.46	0.80	4.07	1.41	11/30/2027
PAB <sup>1</sup>	MMD	12/31/2038	2.66	3.46	0.80	4.08	1.42	11/30/2027
PAB <sup>1</sup>	MMD	6/30/2039	2.68	3.48	0.80	4.10	1.42	11/30/2027
PAB <sup>1</sup>	MMD	12/31/2039	2.68	3.48	0.80	4.12	1.44	11/30/2027
PAB <sup>1</sup>	MMD	6/30/2040	2.70	3.50	0.80	4.14	1.44	11/30/2027
PAB <sup>1</sup>	MMD	12/31/2040	2.70	3.50	0.80	4.15	1.45	11/30/2027
PAB <sup>1</sup>	MMD	6/30/2041	2.72	3.52	0.80	4.17	1.45	11/30/2027
PAB <sup>1</sup>	MMD	12/31/2041	2.72	3.52	0.80	4.18	1.46	11/30/2027

PAB <sup>1</sup>	MMD	6/30/2042	2.74	3.54	0.80	4.20	1.46	11/30/2027
PAB <sup>1</sup>	MMD	12/31/2042	2.74	3.54	0.80	4.21	1.47	11/30/2027
PAB <sup>1</sup>	MMD	6/30/2043	2.75	3.55	0.80	4.22	1.47	11/30/2027
PAB <sup>1</sup>	MMD	12/31/2043	2.75	3.55	0.80	4.23	1.48	11/30/2027
PAB <sup>1</sup>	MMD	6/30/2044	2.76	3.56	0.80	4.24	1.48	11/30/2027
PAB <sup>1</sup>	MMD	12/31/2044	2.76	3.56	0.80	4.25	1.49	11/30/2027
PAB <sup>1</sup>	MMD	6/30/2045	2.77	3.57	0.80	4.26	1.49	11/30/2027
PAB <sup>1</sup>	MMD	12/31/2045	2.77	3.57	0.80	4.27	1.50	11/30/2027
PAB <sup>1</sup>	MMD	6/30/2046	2.78	3.58	0.80	4.28	1.50	11/30/2027
PAB <sup>1</sup>	MMD	12/31/2046	2.78	3.58	0.80	4.28	1.50	11/30/2027
PAB <sup>1</sup>	MMD	6/30/2047	2.79	3.59	0.80	4.29	1.50	11/30/2027
PAB <sup>1</sup>	MMD	12/31/2047	2.79	3.59	0.80	4.30	1.51	11/30/2027
PAB <sup>1</sup>	MMD	6/30/2048	2.79	3.60	0.81	4.31	1.52	11/30/2027
PAB <sup>1</sup>	MMD	12/31/2048	2.79	3.61	0.82	4.32	1.53	11/30/2027
PAB <sup>1</sup>	MMD	6/30/2049	2.79	3.62	0.83	4.33	1.54	11/30/2027
PAB <sup>2</sup>	MMD	12/31/2049	2.79	4.09	1.30	4.09	1.30	11/30/2027
PAB <sup>2</sup>	MMD	6/30/2050	2.79	4.09	1.30	4.09	1.30	11/30/2027
PAB <sup>2</sup>	MMD	12/31/2050	2.79	4.09	1.30	4.09	1.30	11/30/2027
PAB <sup>2</sup>	MMD	6/30/2051	2.79	4.09	1.30	4.09	1.30	11/30/2027
PAB <sup>1</sup>	MMD	12/31/2051	2.79	3.67	0.88	4.37	1.58	11/30/2027
PAB <sup>1</sup>	MMD	6/30/2052	2.79	3.68	0.89	4.38	1.59	11/30/2027
PAB <sup>1</sup>	MMD	12/31/2052	2.79	3.69	0.90	4.39	1.60	11/30/2027
PAB <sup>1</sup>	MMD	6/30/2053	2.79	3.70	0.91	4.40	1.61	11/30/2027
PAB <sup>1</sup>	MMD	12/31/2053	2.79	3.71	0.92	4.41	1.62	11/30/2027
PAB <sup>1</sup>	MMD	6/30/2054	2.79	3.72	0.93	4.41	1.62	11/30/2027
PAB <sup>1</sup>	MMD	12/31/2054	2.79	3.73	0.94	4.42	1.63	11/30/2027
PAB <sup>1</sup>	MMD	6/30/2055	2.79	3.74	0.95	4.43	1.64	11/30/2027
PAB <sup>1</sup>	MMD	12/31/2055	2.79	3.75	0.96	4.43	1.64	11/30/2027
PAB <sup>1</sup>	MMD	6/30/2056	2.79	3.76	0.97	4.44	1.65	11/30/2027
PAB <sup>1</sup>	MMD	12/31/2056	2.79	3.77	0.98	4.45	1.66	11/30/2027
PAB <sup>1</sup>	MMD	6/30/2057	2.79	3.78	0.99	4.46	1.67	11/30/2027
PAB <sup>1</sup>	MMD	12/31/2057	2.79	3.79	1.00	4.46	1.67	11/30/2027
PAB <sup>1</sup>	MMD	6/30/2058	2.79	3.79	1.00	4.46	1.67	11/30/2027

<sup>1</sup> These are hypothetical maturities that do not have amortization in our current Base Case Financial Model but are intended to provide reference as a fully priced semiannual scale, in case needed at a future pricing date

<sup>2</sup> These maturities do have amortization in our current Base Case Financial Model

**Form D-7: Sources and Uses of Funds**

Sources of funds during Construction Period	Total (\$)	Percent of Total (%)
PABs	140,898,219	15.13%
TIFIA Loan	404,067,335	43.39%
Equity	64,750,959	6.95%
Interest earned on accounts	341,709	0.04%
Milestone Payments	319,000,000	34.26%
Deferred Payments	-	-
Progress Payments	-	-
Liquidated Damages	-	-
Uses of funds during Construction Period	Total (\$)	Percent of Total (%)
Design and Construction Costs	(811,355,600)	87.13%
O&M During Construction Costs	-	-
Enterprise Fees	(25,000,000)	2.68%
Contingencies	-	-
TIFIA Interest Paid - Delay Event	-	-
PABs Interest Expenses	(23,977,537)	2.57%
Principal Repayment	-	-
Working Capital	(1,952,632)	0.21%
DSRA Reserve	(14,372,062)	1.54%
Tax paid/refunded	(1,223,170)	0.13%
Cash to Operations	-	-

**Form D-8: Cost Data for Major Components of the Construction Work**

Developer Baseline Schedule Activity ID	Level III WBS Description	Unit	Cost (\$)
<b>KMP-70.MOB</b>	<b>Mobilization</b>	Lump Sum	██████████
<b>KMP-70.CWM</b>	<b>Construction Work Management</b>	Lump Sum	██████████
<b>KMP-70.QMP</b>	<b>Quality Management Plan</b>	Lump Sum	██████████
<b>KMP-70.DRN</b>	<b>Drainage</b>		
	(a) CBCs	LF	\$ 1,128.00
	(b) RCPs	LF	\$ 144.00
	(c) Pump Station	Each	\$ 9,623,200.00
<b>KMP-70.UTL</b>	<b>Utilities</b>		\$ -
	(a) Wet Utilities	LF	\$ 376.00
	(b) Eligible Dry Utilities	LF	\$ 293.00
<b>KMP-70.STR</b>	<b>Structures</b>		\$ -
	(a) Bridges		\$ -
	(i) I70 over Brighton Blvd	SF	\$ 148.00
	(ii) York St	SF	\$ 148.00
	(iii) Josephine St	SF	\$ 148.00
	(iv) Columbine St	SF	\$ 150.00
	(v) The Cover	SF	\$ 150.00
	(vi) Clayton St	SF	\$ 150.00
	(vii) Fillmore St	SF	\$ 148.00
	(viii) Steele St	SF	\$ 148.00
	(ix) Cook St	SF	\$ 148.00
	(x) Monroe St	SF	\$ 126.00
	(xi) Colorado Blvd	SF	\$ 126.00
	(xii) Dahlia St	SF	\$ 115.00
	(xiii) I70 over Holly St	SF	\$ 115.00
	(xiv) I70 over Monaco St	SF	\$ 115.00
	(xv) I70 over Quebec St	SF	\$ 115.00
	(xvi) I270	SF	\$ 184.00
	(xvii) Peoria St	SF	\$ 115.00
	(xviii) Bridge Demolition	SF	\$ 9.00
	(b) Walls		\$ -

<b>Developer Baseline Schedule Activity ID</b>	<b>Level III WBS Description</b>	<b>Unit</b>	<b>Cost (\$)</b>
	(i) MSE Walls	SF	\$ 42.00
	(ii) Noise Walls	SF	\$ 53.00
	(iii) Cut Walls	SF	\$ -
	(iv) Soil Nail Walls	SF	\$ 75.00
	(v) Caisson Walls	SF	\$ 219.00
	(c) Railroads		\$ -
	(i) UPRR	SF	\$ 379.00
	(ii) BNSF	SF	\$ 399.00
	(iii) DRIRR	SF	\$ 115.00
<b>KMP-70.DEK</b>	<b>Cover MEP System</b>	Lump Sum	\$ 37,309,600.00
<b>KMP-70.DEK</b>	<b>Cover – Landscape and Aesthetics</b>	Lump Sum	\$ 14,499,500.00
<b>KMP-70.MOT</b>	<b>Maintenance of Traffic</b>	Lump Sum	\$ 18,187,800.00
<b>KMP-70.RD</b>	<b>Roadway</b>		\$ -
	(a) Flexible Pavement	Ton	\$ 76.00
	(b) Rigid Pavement	SY	\$ 78.00
	(c) Earthwork	CY	\$ 11.00
<b>KMP-70.ITS</b>	<b>ITS</b>	Lump Sum	\$ 58,021,600.00

### **Methodology**

KMP's Lead Contractor, Kiewit Infrastructure Co. "Kiewit", prepared two bottom-up cost estimates for the Central 70 Project's Construction Work in accordance their Standard Operating Procedures (SOPs) and Good Industry Practice. Each estimate developed independent quantity take-offs, production factors, and construction schedules. Once complete, the estimates were reviewed and compared by Kiewit's Executive Management. The final Construction Cost was then determined using the most realistic and competitive methods from each estimate.

In accordance with the Project Agreement requirements and approved ATCs, KMP's Lead Designer, Parsons Brinckerhoff, and their subcontractor Jacobs Engineering, developed preliminary design deliverables which were used for quantity take-offs and pricing. Production factors were assigned to self-perform work based on Kiewit's historic performance on comparable projects. Projects were chosen based on similarities in quantities, work and market type, labor type, geographic location, job team, work hours, and job constraints. Costs for subcontracts and supplies were determined using pricing from exclusive subcontractors and indicative quotes from the greater subcontractor and supplier community.

The construction cost estimate was organized and estimated using applicable Colorado Department of Transportation Bid Items to facilitate pricing from local subcontractors and suppliers. Pursuant to the instructions in Form D-8, bid items were combined into the cost categories in the table to provide information only pricing for major components of Construction Work. The cost estimate breakdowns for major components of Construction Work are limited to direct Construction Work, which excludes administrative work, design work, profit margin, and contingency. The WBS Path from KMP's Proposal Schedule was provided for each component in the "Developer Baseline Schedule Activity ID" column. The WBS Path was provided as guidance to the location of the comprehensive schedule activities for each item.

## FORM E: PROPOSAL INSURANCE COST FORM

### Proposal Insurance Cost Form

1. Proposal Insurance Cost: US\$921,689 (US\$ Nine hundred twenty-one thousand, six hundred and eighty-nine) in nominal dollars as of July 1, 2017 (being the same as the total specified in paragraph 3. of this Form).

2. The amount of the "Proposal Insurance Cost" for the first year of the Operating Period and the information set forth in this Form have been used as the basis for the pricing assumptions for the Developer's Operating Period insurance costs in the Proposer's Base Financial Model. Furthermore, the "Proposal Insurance Cost" has been determined based on discussions with two brokers; Aon Risk Services and Arthur J. Gallagher & Co.; and fifteen underwriters; Chubb, Zurich, Berkshire Hathaway Specialty Insurance, Liberty International Underwriter, Starr Specialty Lines, Swiss Re, Munich Re, XL Catlin, Allied World Assurance Company, Endurance, Arch Insurance Group, National Surety Corporation, RSI and First Mercury; and the following assumptions:

Property PML equal to \$100,000,000  
Total Insured Values of \$189,000,000  
NTP1 date of November 30, 2017

27 Power Units  
No work within 50' of railroad during year 1

All required sublimits, terms and conditions to be complied with per the Project Agreement.

3. The amount of the "Proposal Insurance Cost" in respect of the Insurance Policies required to be obtained and maintained by Developer pursuant to, and on the terms required by, Section 25 of, and Sections 2 and 3 of Schedule 13 (*Required Insurances*) to, the Project Agreement for the first year of the Operating Period is the sum of the following premium costs (excluding any broker's fees and commissions):

[REDACTED]

4. Attached to this Form is a copy of a letter from Proposer's insurance broker, which letter is substantially in the form set out in Attachment A (*Form of Insurance Broker / Consultant Letter*) to Form E in the ITP.

**Proposal Insurance Cost Form For Developer Only**

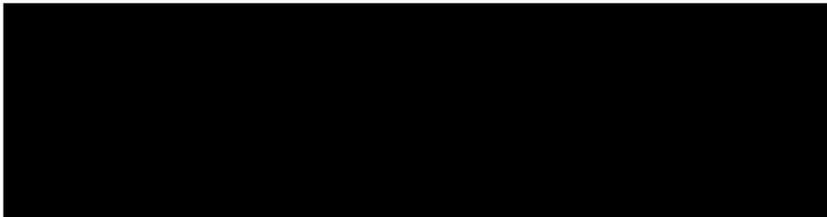
1. Proposal Insurance Cost: US\$680,605 (US\$ six hundred eighty thousand, six hundred five) in nominal dollars as of July 1, 2017 (being the same as the total specified in paragraph 3. of this Form).
2. The amount of the "Proposal Insurance Cost" for the first year of the Operating Period and the information set forth in this Form have been used as the basis for the pricing assumptions for the Developer's Operating Period insurance costs in the Proposer's Base Financial Model. Furthermore, the "Proposal Insurance Cost" has been determined based on discussions with Aon Risk Services and Chubb, Zurich, Berkshire Hathaway Specialty Insurance, Liberty International Underwriter, Starr Specialty Lines, Swiss Re, Munich Re, XL Catlin, Allied World Assurance Company, Endurance, Arch Insurance Group, and National Surety Corporation and the following assumptions:

Property PML equal to \$100,000,000  
Total Insured Values of \$189,000,000  
NTP1 date of November 30, 2017

  
3 Power Units  
No work within 50' of railroad during year 1

All required sublimits, terms and conditions to be complied with per the Project Agreement.

3. The amount of the "Proposal Insurance Cost" in respect of the Insurance Policies required to be obtained and maintained by Developer pursuant to, and on the terms required by Section 25 of and Section 2 and 3 of Schedule 13 (*Required Insurances*) to, the Project Agreement for the first year of the Operating Period is the sum of the following premium costs (excluding any broker's fees and commissions):



4. Attached to the Form is a copy of a letter from Proposer's insurance broker, which letter is substantially in the form set out in Attachment A (*Form of Insurance Broker / Consultant Letter*) to Form E in the ITP.



**Attachment A**  
**Form of Insurance Broker / Consultant Letter**

Carol Stark  
Aon Risk Services  
200 E. Randolph Street  
Chicago, IL 60601  
July 1, 2017

High Performance Transportation Enterprise and Colorado Bridge Enterprise  
c/o High Performance Transportation Enterprise  
Colorado Department of Transportation  
4201 East Arkansas Avenue  
Denver, Colorado 80222  
Attn: HPTE Director and Colorado Bridge Enterprise Director

**Re: Kiewit-Meridiam Partners' Financial Proposal in connection with the Central 70  
Project:  
Form E (Proposal Insurance Cost Form)**

Reference is made to the Request for Proposals to Design, Build, Finance, Operate and Maintain the Central 70 Project issued March 6, 2017 (as amended by subsequent Addenda, the "RFP") by the High Performance Transportation Enterprise ("HPTE") and the Colorado Bridge Enterprise ("BE") (HPTE and BE, together, the "Procuring Authorities") in relation to the Project.

Capitalized terms not otherwise defined in this letter have the meanings given to them in the RFP.

In my capacity as Director with Aon Risk Services, I confirm, on behalf of Kiewit-Meridiam Partners, that:

1. The amount proposed by Proposer in its Financial Proposal as the "Proposal Insurance Cost" for the first year of Operating Period, as shown in paragraphs 1. and 3. of the completed Form E (Estimated Insurance Costs Form) to which this letter is attached, reflects the current and fair market cost of providing all Insurance Policies required to be obtained and maintained during such year by Developer pursuant to, and on the terms required by, Section 25 of, and Section 2 and 3 of Schedule 13 (*Required Insurances*) to, the Project Agreement, collectively and as to each such policy individually as shown. O&M Contractor's "Proposal Insurance Cost" for the first year of Operating Period, as shown in paragraphs 1. and 3. of the completed Form E (Estimated Insurance Costs Form) will be documented in a separate letter drafted by its insurance broker.
2. I am a licensed insurance broker in the State of Illinois. I have been retained by Proposer to serve as its independent insurance broker with respect to the Project and for the purposes of making this confirmation. I have been duly authorized by Proposer and my firm to make such confirmation to the Procuring Authorities, recognizing that the Procuring Authorities intend to rely on the same.

Aon Risk Services

By: Carol Stark

Printed Name: Carol Stark

Title: Director





**Attachment A**  
**Form of Insurance Broker / Consultant Letter**

High Performance Transportation Enterprise and Colorado Bridge Enterprise  
c/o High Performance Transportation Enterprise  
Colorado Department of Transportation  
4201 East Arkansas Avenue  
Denver, Colorado 80222  
Attn: HPTE Director and Colorado Bridge Enterprise Director

**Re: Kiewit Meridiam Partners' Financial Proposal in connection with the Central 70 Project:  
Form E (Proposal Insurance Cost Form)**

Reference is made to the Request for Proposals to Design, Build, Finance, Operate and Maintain the Central 70 Project issued March 6, 2017 (as amended by subsequent Addenda, the "RFP" by the High Performance Transportation Enterprise ("HPTE") and the Colorado Bridge Enterprise ("BE") (HPTE and BE, together, the "Procuring Authorities") in relation to the Project.

Capitalized terms not otherwise defined in this letter have the meanings given to them in the RFP.

In my capacity as an insurance broker, I confirm, on behalf of Roy Jorgensen Associates, Inc., that:

1. The amount proposed by O&M Contractor in Proposer's Financial Proposal as the "Proposal Insurance Cost" for the first year of Operating Period, as shown in paragraphs 1. and 3. of the completed Form E (Estimated Insurance Costs Form) to which this letter is attached, reflects the current and fair market cost of providing all Insurance Policies required to be obtained and maintained during such year by O&M Contractor pursuant to, and on the terms required by, Section 25 of, and Section 2 and 3 of Schedule 13 (*Required Insurances*) to, the Project Agreement, collectively and as to each such policy individually as shown.
2. I am a licensed insurance broker in the State of Maryland. I have been retained by O&M Contractor to serve as its independent insurance broker with respect to the Project and for the purposes of making this confirmation. I have been duly authorized by O&M Contractor and my firm to make such confirmation to the Procuring Authorities, recognizing that the Procuring Authorities intend to rely on the same.

Arthur J. Gallagher & Co.  
11311 McCormick Rd. Suite 450  
Hunt Valley, MD 21031

By: Dennis Ourand

Printed Name: Dennis Ourand

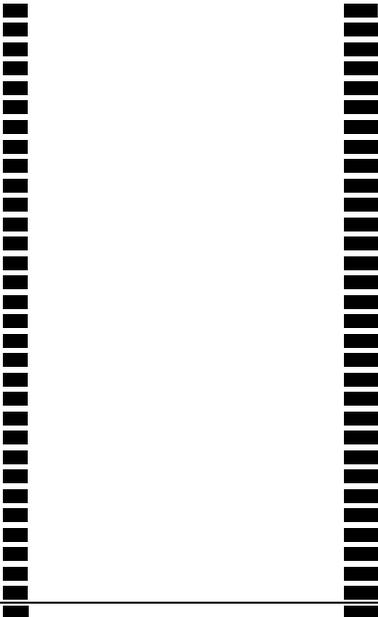
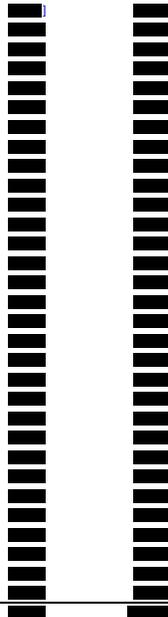
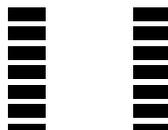
Title: Area COO

Assumption	[Units]	[Value]	[Description]	[Source]	[Document]
<b>i. Key Milestone Dates</b>					
Financial Close Date	[Date]	30-Nov-17	The date upon which all financing and other agreements related to the Project have been executed and delivered; the Assumed Financial Close Date is used as the Financial Close date	CDOT	RFP Form D-3
Fiscal Year End Month	[Month]	6	The Contract Year month end	CDOT	RFP 3.4.1
Milestone Segment 1 Target Completion Date	[Date]	18-Nov-19	The target date for construction completion of milestone 1	Sponsors	N/A
Milestone Segment 2 Target Completion Date	[Date]	20-Oct-20	The target date for construction completion of milestone 2	Sponsors	N/A
Milestone Segment 3 Target Completion Date	[Date]	26-Sep-20	The target date for construction completion of milestone 3	Sponsors	N/A
Milestone Segment 4 Target Completion Date	[Date]	5-Sep-21	The target date for construction completion of milestone 4	Sponsors	N/A
Baseline Substantial Completion Date	[Date]	4-Mar-22	The target date for construction to reach substantial completion	Sponsors	N/A
Milestone Segment 1 Actual Completion Date	[Date]	18-Nov-19	The actual date for construction completion to reach milestone 1 after delays	Calculation	N/A
Milestone Segment 2 Actual Completion Date	[Date]	20-Oct-20	The actual date for construction completion to reach milestone 2 after delays	Calculation	N/A
Milestone Segment 3 Actual Completion Date	[Date]	26-Sep-20	The actual date for construction completion to reach milestone 3 after delays	Calculation	N/A
Milestone Segment 4 Actual Completion Date	[Date]	5-Sep-21	The actual date for construction completion to reach milestone 4 after delays	Calculation	N/A
Actual Substantial Completion Date	[Date]	4-Mar-22	The actual date for construction to reach substantial completion after delays	Calculation	N/A
Longstop Months	[Months]	18	Months between the Baseline Substantial Completion Date and the Longstop Date	CDOT	PA - "Longstop Date"
Longstop Date	[Date]	4-Sep-23	The date upon which all construction must be completed to avoid an Event of Default	Calculation	N/A
Expiry Date Years	[Years]	30	Years between the Baseline Substantial Completion Date and the Expiry Date	CDOT	PA - "Longstop Date"
Expiry Date	[Date]	4-Mar-52	The date upon which the Project Agreement is terminated	Calculation	N/A
<b>ii. Construction Assumptions</b>					
Total Bridge Eligible Construction Costs	[\$000s]	(535,495)	The total Bridge Eligible costs during the construction period	Sponsors	N/A
Total Bridge Ineligible Construction Costs	[\$000s]	(275,861)	The total Bridge Ineligible costs during the construction period	Sponsors	N/A
Bridge Eligible Cost Construction Schedule Curve	[%]	100.00%	The Bridge Eligible Cost Construction Schedule Curve can be found in the 'Periodic_Assumptions' sheet in the Monthly Assumptions section	Sponsors	N/A
Bridge Ineligible Cost Construction Schedule Curve	[%]	100.00%	The Bridge Ineligible Cost Construction Schedule Curve can be found in the 'Periodic_Assumptions' sheet in the Monthly Assumptions section	Sponsors	N/A
Construction Period Accounts Payable Months	[Months]	1	The months payable for construction costs	Sponsors	N/A
<b>Operating Costs</b>					
Monthly Nominal Construction O&M Cost	[\$000s]	-	The monthly O&M cost during the construction period	Sponsors	N/A
Monthly Nominal Construction O&M Mobilization Cost	[\$000s]	-	The monthly mobilization cost for O&M due to a ramp up of construction during the construction period	Sponsors	N/A
O&M Accounts Payable Months	[Months]	1	The months payable for O&M costs during the construction period	Sponsors	N/A
Monthly Nominal Construction Insurance Cost	[\$000s]	■	The monthly insurance cost during the construction period	Sponsors	N/A
Total Construction Insurance Cost	[\$000s]	■	The total insurance cost during the construction period	Sponsors	N/A
Monthly Nominal Construction SPV Cost	[\$000s]	■	The monthly SPV cost during the construction period	Sponsors	N/A
Nominal Construction SPV Mobilization Cost	[\$000s]	■	The mobilization cost related to SPV costs incurred during the first period of construction	Sponsors	N/A
SPV Accounts Payable Months	[Months]	-	The months payable for SPV costs during the construction period	Sponsors	N/A
Monthly Nominal Construction Contingency Cost	[\$000s]	-	The monthly contingency cost incurred during the construction period	Sponsors	N/A
<b>Development Costs</b>					
Base Development Cost	[\$000s]	■	The base development cost	Sponsors	N/A
TIFIA Legal Fee	[\$000s]	(1,500)	The TIFIA legal fee	CDOT	Note to Proposers - 20 June 2017
TIFIA FA Fee	[\$000s]	(250)	The TIFIA financial advisor fee	CDOT	Note to Proposers - 20 June 2017
Total Development Costs	[\$000s]	■	The total development costs incurred	Calculation	N/A
Enterprise FC Fee	[\$000s]	(25,000)	The enterprise fee payable upon financial close	CDOT	Part B Section 7 of RFP
Rating Agency Fee	[\$000s]	■	The rating agency fee payable upon financial close	Sponsors	N/A
FA Fee	[\$000s]	■	The financial advisor fee payable upon financial close	Sponsors	N/A

Assumption	[Units]	[Value]	[Description]	[Source]	[Document]
<u>Agent and Ongoing Costs</u>					
Annual Bank Admin Agency Cost	[\$000s]	-	The annual bank admin cost during construction	Sponsors	N/A
Annual Administrative Agent Cost	[\$000s]	(50)	The annual administrative agent cost during construction	Sponsors	N/A
Annual Insurance Trustee Cost	[\$000s]	(15)	The annual insurance trustee cost during construction	Sponsors	N/A
Annual Collateral Trustee Cost	[\$000s]	(25)	The annual collateral trustee cost during construction	Sponsors	N/A
Annual Account Bank Cost	[\$000s]	(26)	The annual account bank cost during construction	Sponsors	N/A
Annual Conduit Issuer Fee	[\$000s]	(100)	The annual conduit issuer fee during construction	CDOT	Note to Proposers - 20 June 2017
Annual Rating Agency Maintenance Cost	[\$000s]	(90)	The annual rating agency maintenance cost	Sponsors	N/A
<u>Liquidated Damages</u>					
Daily Substantial Completion LD Amount	[\$000s]	97	The daily Substantial Completion liquidated damages amount	Calculation	N/A

**iii. Operations Assumptions**

Operating Costs

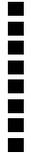
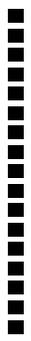
Annual Nominal O&M Costs			The annual nominal O&M cost during the operating period	Sponsors	N/A
Annual Real O&M Costs			The annual real O&M cost during the operating period	Sponsors	N/A

Assumption	[Units]	[Value]	[Description]	[Source]	[Document]
O&M Accounts Payable Months	[Months]	2	The months payable for O&M costs during the operating period	Sponsors	N/A
Annual SPV Costs			The annual nominal SPV cost during the operating period	Sponsors	N/A
SPV Accounts Payable Months	[Months]	-	The months payable for SPV costs during the operating period	Sponsors	N/A

Assumption	[Units]	[Value]	[Description]	[Source]	[Document]
Annual Insurance Cost			The annual nominal insurance cost during the operating period	Sponsors	N/A
Annual Real Insurance Cost			The annual real insurance cost during the operating period	Sponsors	N/A





Assumption	[Units]	[Value]	[Description]	[Source]	[Document]
					
<b>Credit Spreads by Cohort (WAL on left)</b>			The credit spreads for the individual cohorts of long-term PABs by weighted average life	Sponsors	N/A
					
					
Utilized Long-term Municipal Rate	[%]	2.79%	The utilized long-term Municipal Rate used for calculating the premium and discount	Calculation	N/A
<b>TIFIA</b>					
<b>US Treasury Yields by Maturity</b>			US Treasury Yields	Sponsors	Bloomberg
					
UST Rate	[%]	2.86%	The UST base rate for TIFIA	Sponsors	Bloomberg
TIFIA Margin	[%]	0.01%	The TIFIA margin	TIFIA	TIFIA Term Sheet
All-in TIFIA Rate	[%]	2.87%	The all-in TIFIA rate including the base rate and the TIFIA margin	Calculation	N/A
<b>vi. Economic Assumptions</b>					
General Indexation	[%]	2.00%	The annual indexation used to escalate real inputs	CDOT	RFP Form D-1
Capital Performance Payment Indexation	[%]	2.00%	The annual indexation applied the Capital Performance Payment portion of the MPP	CDOT	RFP Form D-1
Base CPP Year	[Year]	2017	The base year for indexation of the MPP	CDOT	RFP Form D-1



Assumption	[Units]	[Value]	[Description]	[Source]	[Document]
Rating Agency Fees - Depreciation Years	[Years]	34.50	The depreciation years for rating agency fees.	Sponsors	PwC
Rating Agency Fees - Depreciation Approach	[Approach]	Straight-line	The depreciation approach for rating agency fees.	Sponsors	PwC
PABs Upfront Fees - Depreciation Years	[Years]	33.67	The depreciation years for PABs upfront fees.	Sponsors	PwC
PABs Upfront Fees - Depreciation Approach	[Approach]	Straight-line	The depreciation approach for PABs upfront fees.	Sponsors	PwC
LT PABs Premium - Depreciation Years	[Years]	33.67	The depreciation years for the PABs premium.	Sponsors	PwC
LT PABs Premium - Depreciation Approach	[Approach]	Straight-line	The depreciation approach for the PABs premium.	Sponsors	PwC

### viii. Insurance Assumptions

#### DB Insurance

##### DB General Liability

Limit - Per Occurrence	[\$000s]	10,000	Limit per occurrence for insurance of third-party bodily injury and property damage arising out of on-site operations and completed operations from Financial Close to Substantial Completion	Sponsors	PA, Sched 13, 1.2
Limit - Aggregate	[\$000s]	20,000	Aggregate limit for insurance of third-party bodily injury and property damage arising out of on-site operations and completed operations from Financial Close to Substantial Completion	Sponsors	PA, Sched 13, 1.2
Limit - Products Completed Operations	[\$000s]	20,000	Limits for insurance of third-party bodily injury and property damage arising out of completed operations from Financial Close to Substantial Completion	Sponsors	PA, Sched 13, 1.2
Deductible	[\$000s]	9,950	Deductible for insurance of third-party bodily injury and property damage arising out of on-site operations and completed operations from Financial Close to Substantial Completion	Sponsors	PA, Sched 13, 1.2
Premium (incl. Taxes)	[\$000s]	■	Premium for insurance of third-party bodily injury and property damage arising out of on-site operations and completed operations from Financial Close to Substantial Completion	Sponsors	PA, Sched 13, 1.2

##### DB Workers Compensation

Limit - Per Accident/Disease/Employee	[\$000s]	5,000	Limit per accident/disease/employee of insurance for all work-related injuries for employees including USL&H, Jones Act and FELA as applicable from Financial Close to Substantial Completion	Sponsors	PA, Sched 13, 1.3
Deductible	[\$000s]	5,000	Deductible for insurance of all work-related injuries for employees including USL&H, Jones Act and FELA as applicable from Financial Close to Substantial Completion	Sponsors	PA, Sched 13, 1.3
Premium (incl. Taxes)	[\$000s]	-	Premium for insurance of all work-related injuries for employees including USL&H, Jones Act and FELA as applicable from Financial Close to Substantial Completion (included in Kiewit corporate program)	Sponsors	PA, Sched 13, 1.3

##### DB Commercial Automobile Liability

Limit - Per Accident	[\$000s]	10,000	Limit per accident for insurance of third-party bodily injury and property damage arising out of maintenance, use or operation of a highway-licensed vehicle from Financial Close to Substantial Completion	Sponsors	PA, Sched 13, 1.6
Deductible	[\$000s]	9,950	Deductible for insurance of third-party bodily injury and property damage arising out of maintenance, use or operation of a highway-licensed vehicle from Financial Close to Substantial Completion	Sponsors	PA, Sched 13, 1.6
Premium (incl. Taxes)	[\$000s]	-	Premium for insurance of all third-party bodily injury and property damage arising out of maintenance, use or operation of a highway-licensed vehicle from Financial Close to Substantial Completion (included in Kiewit corporate program)	Sponsors	PA, Sched 13, 1.6

##### DB Contractor's Protective Professional Indemnity

Limit - Per Claim/Aggregate	[\$000s]	25,000	Limit for insurance covering cost as a result of design errors or omissions discovered during construction that leads to cost overruns and rework/rebuild costs from Financial Close to the eighth anniversary of Substantial Completion	Sponsors	PA, Sched 13, 1.4
Deductible	[\$000s]	5,000	Deductible for insurance covering cost as a result of design errors or omissions discovered during construction that leads to cost overruns and rework/rebuild costs from Financial Close to the eighth anniversary of Substantial Completion (deductible credit for lead designer insurance limits)	Sponsors	PA, Sched 13, 1.4
Premium (incl. Taxes)	[\$000s]	-	Premium for insurance covering cost as a result of design errors or omissions discovered during construction that leads to cost overruns and rework/rebuild costs from Financial Close to the eighth anniversary of Substantial Completion (included in Kiewit corporate program)	Sponsors	PA, Sched 13, 1.4

##### DB Excess/Umbrella Liability

Limit - Per Occurrence/Aggregate	[\$000s]	100,000	Increased limit of general liability, employers liability, and auto liability from Financial Close to Substantial Completion	Sponsors	PA, Sched 13, 1.2
Deductible	[\$000s]	-	Deductible for increased limit of general liability, employers liability, and auto liability from Financial Close to Substantial Completion	Sponsors	PA, Sched 13, 1.2
Premium	[\$000s]	-	Premium for increased limit of general liability, employers liability, and auto liability from Financial Close to Substantial Completion (included in Kiewit corporate program)	Sponsors	PA, Sched 13, 1.2

##### Professional Liability (Eight Year Extended Reporting Period)

Limit - Per Claim/Aggregate	[\$000s]	10,000	Limit for insurance providing coverage for damages arising from a breach of professional duty in the performance of professional service rendered to others by the insured from Financial close to the eighth anniversary of Substantial Completion (PB and Jacobs separately)	Sponsors	PA, Sched 13, 1.4
Deductible	[\$000s]	N/A	Unknown	Sponsors	PA, Sched 13, 1.4
Premium (incl. Taxes)	[\$000s]	N/A	PB and Jacobs practice programs provided separately	Sponsors	PA, Sched 13, 1.4

Assumption	[Units]	[Value]	[Description]	[Source]	[Document]
<b>Pollution Liability (10 Year Extended Reporting Period)</b>					
Limit - Per Occurrence	[\$000s]	10,000	Limit per occurrence for insurance for claims arising out of pollution conditions released by disposed of, or resulting from construction operations from Financial Close to Substantial Completion	Sponsors	PA, Sched 13, 1.5
Limit - Aggregate	[\$000s]	20,000	Aggregate limit for insurance for claims arising out of pollution conditions released by disposed of, or resulting from construction operations from Financial Close to Substantial Completion	Sponsors	PA, Sched 13, 1.5
Deductible	[\$000s]	100	Deductible for insurance for claims arising out of pollution conditions released by disposed of, or resulting from construction operations from Financial Close to Substantial Completion	Sponsors	PA, Sched 13, 1.5
Premium (incl. Taxes)	[\$000s]	█	Premium for insurance for claims arising out of pollution conditions released by disposed of, or resulting from construction operations from Financial Close to Substantial Completion	Sponsors	PA, Sched 13, 1.5
<b>Builder's Risk Insurance (All Risks Course of Construction Insurance)</b>					
Limit - PML	[\$000s]	100,000	Limit for insurance for loss or damage to the work and material or equipment that will become part of the work while in transit and at temporary storage locations related to the PML from Financial Close to Substantial Completion	Sponsors	PA, Sched 13, 1.1
Limit - Existing Viaduct	[\$000s]	115,000	Limit for insurance for loss or damage to the work and material or equipment that will become part of the work while in transit and at temporary storage locations related to the Existing Viaduct from Financial Close to Substantial Completion	Sponsors	PA, Sched 13, 1.1
Limit - CDOT Maintenance Yard	[\$000s]	3,000	Limit for insurance for loss or damage to the work and material or equipment that will become part of the work while in transit and at temporary storage locations related to the CDOT Maintenance Yard from Financial Close to Substantial Completion	Sponsors	PA, Sched 13, 1.1
Limit - CCE	[\$000s]	26,638	Limit for insurance for loss or damage to the work and material or equipment that will become part of the work while in transit and at temporary storage locations related to the CCE from Financial Close to Substantial Completion	Sponsors	PA, Sched 13, 1.1
Limit - DSU	[\$000s]	36,000	Limit for insurance for loss or damage to the work and material or equipment that will become part of the work while in transit and at temporary storage locations related to the DSU from Financial Close to Substantial Completion	Sponsors	PA, Sched 13, 1.1
Limit - Owner's Existing Property	[\$000s]	40,000	Limit for insurance for loss or damage to the work and material or equipment that will become part of the work while in transit and at temporary storage locations related to the Owner's Existing Property from Financial Close to Substantial Completion	Sponsors	PA, Sched 13, 1.1
Limit - Extra Expense	[\$000s]	80,000	Limit for insurance for loss or damage to the work and material or equipment that will become part of the work while in transit and at temporary storage locations related to extra expenses from Financial Close to Substantial Completion	Sponsors	PA, Sched 13, 1.1
Deductible (All Other Perils)	[\$000s]	1,000	Deductible for insurance for loss or damage to the work, and materials or equipment that will become part of the work while in transit and at temporary storage locations ( 14 days soft costs)	Sponsors	PA, Sched 13, 1.1
Premium (incl. Taxes)	[\$000s]	█	Premium for insurance for loss or damage to the work, and materials or equipment that will become part of the work while in transit and at temporary storage locations	Sponsors	PA, Sched 13, 1.1
<b>Railroad Protective Liability</b>					
Limit - Per Occurrence	[\$000s]	5,000	Limit per occurrence for insurance of railroads for first party property and third party property and bodily injury losses arising out of contractor operations as required by the relevant PA, Sched 13, 1.8	Sponsors	PA, Sched 13, 1.8
Limit - Aggregate	[\$000s]	10,000	Aggregate limit for insurance of railroads for first party property and third party property and bodily injury losses arising out of contractor operations as required by the relevant PA, Sched 13, 1.8	Sponsors	PA, Sched 13, 1.8
Deductible	[\$000s]	-	Deductible for insurance of railroads for first party property and third party property and bodily injury losses arising out of contractor operations as required by the relevant PA, Sched 13, 1.8	Sponsors	PA, Sched 13, 1.8
Premium (incl. Taxes)	[\$000s]	█	Premium for insurance of railroads for first party property and third party property and bodily injury losses arising out of contractor operations as required by the relevant PA, Sched 13, 1.8	Sponsors	PA, Sched 13, 1.8
<b>Marine Cargo</b>					
Limit - % Replacement Value	[%]	100.00%	Limit as a percentage of replacement value for insurance of loss or damage to material or equipment in-transit via ocean marine shipments	Sponsors	PA, Sched 13, 1.9
Deductible	[\$000s]	N/A	No marine cargo shipments planned	Sponsors	PA, Sched 13, 1.9
Premium	[\$000s]	N/A	No marine cargo shipments planned	Sponsors	PA, Sched 13, 1.9
<b>CDOT Commercial Automobile Liability</b>					
Limit - Per Accident	[\$000s]	1,000	Limit per accident for insurance of third-party bodily injury and property damage arising out of maintenance, use or operation of a highway-licensed vehicle provided to CDOT within 30 days of NTP1 to Final Acceptance	Sponsors	PA, Sched 8, 11.1.7
Deductible - Bodily Injury	[\$000s]	-	Deductible for insurance of third-party bodily injury arising out of maintenance, use or operation of a highway-licensed vehicle provided to CDOT within 30 days of NTP1 to Final Acceptance	Sponsors	PA, Sched 8, 11.1.7
Deductible - Comp/Collision	[\$000s]	1	Limit per accident for insurance of property damage arising out of maintenance, use or operation of a highway-licensed vehicle provided to CDOT within 30 days of NTP1 to Final Acceptance	Sponsors	PA, Sched 8, 11.1.7
Premium (incl. Taxes)	[\$000s]	█	Premium for insurance of property damage arising out of maintenance, use or operation of a highway-licensed vehicle provided to CDOT within 30 days of NTP1 to Final Acceptance	Sponsors	PA, Sched 8, 11.1.7
<b>Contractors Equipment/Property</b>					
Limit - Per Occurrence	[\$000s]	50,000	Limit per occurrence per accident for insurance covering physical loss or damages to any owned, leased or rented equipment and leased property in the name of the contractor from Financial Close to Substantial Completion	Sponsors	PA, Sched 13, 1.10
Deductible	[\$000s]	100	Deductible for insurance covering physical loss or damages to any owned, leased or rented equipment and leased property in the name of the contractor except on TBMs, Sheild Machines, Cranes or any equipment valued in excess of \$10m from Financial Close to Substantial Completion	Sponsors	PA, Sched 13, 1.10
Deductible - TBMs, Sheild Machines, Cranes	[\$000s]	█	Deductible for insurance covering physical loss or damages to any owned, leased or rented equipment and leased property in the name of the contractor on TBMs, Sheild Machines, Cranes or any equipment valued in excess of \$10m from Financial Close to Substantial Completion	Sponsors	PA, Sched 13, 1.10

Assumption	[Units]	[Value]	[Description]	[Source]	[Document]
Premium	[\$000s]	-	Premium for insurance covering physical loss or damages to any owned, leased or rented equipment and leased property in the name of the contractor from Financial Close to Substantial Completion (included in Kiewit equipment rental rates)		
<b>Aircraft Liability</b>					
Limit - Per Occurrence	[\$000s]	25,000	Limit per occurrence for insurance of third-party bodily injury and property damage arising out of use of an aircraft when aircraft is used in performance of the Work PA, Sched 13, 1.6	Sponsors	PA, Sched 13, 1.6
Deductible	[\$000s]	-	Deductible for insurance of third-party bodily injury and property damage arising out of use of an aircraft when aircraft is used in performance of the Work PA, Sched 13, 1.6	Sponsors	PA, Sched 13, 1.6
Premium	[\$000s]	-	Premium for insurance of third-party bodily injury and property damage arising out of use of an aircraft when aircraft is used in performance of the Work PA, Sched 13, 1.6	Sponsors	PA, Sched 13, 1.6
<b>SPV Insurance - Construction</b>					
<b>SPV General Liability (8 Years Completed Operations)</b>					
Limit - Per Occurrence	[\$000s]	2,000	Limit per occurrence for insurance of third-party bodily injury and property damage arising out of on-site operations and completed operations from Financial Close to Substantial Completion	Sponsors	PA, Sched 13, 1.2
Limit - Aggregate	[\$000s]	4,000	Aggregate limit for insurance of third-party bodily injury and property damage arising out of on-site operations and completed operations from Financial Close to Substantial Completion	Sponsors	PA, Sched 13, 1.2
Limit - Products Completed Operations	[\$000s]	4,000	Limits for insurance of third-party bodily injury and property damage arising out of completed operations from Financial Close to Substantial Completion	Sponsors	PA, Sched 13, 1.2
Deductible	[\$000s]	-	Deductible for insurance of third-party bodily injury and property damage arising out of on-site operations and completed operations from Financial Close to Substantial Completion	Sponsors	PA, Sched 13, 1.2
Premium (incl. Taxes)	[\$000s]	█	Premium for insurance of third-party bodily injury and property damage arising out of on-site operations and completed operations from Financial Close to Substantial Completion	Sponsors	PA, Sched 13, 1.2
<b>SPV Workers Compensation</b>					
Limit - Per Accident/Disease/Employee	[\$000s]	1,000	Limit per accident/disease/employee of insurance for all work-related injuries for employees including USL&H, Jones Act and FELA as applicable from Financial Close to Substantial Completion	Sponsors	PA, Sched 13, 1.3
Deductible	[\$000s]	-	Deductible for insurance of all work-related injuries for employees including USL&H, Jones Act and FELA as applicable from Financial Close to Substantial Completion	Sponsors	PA, Sched 13, 1.3
Premium (incl. Taxes)	[\$000s]	█	Premium for insurance of all work-related injuries for employees including USL&H, Jones Act and FELA as applicable from Financial Close to Substantial Completion	Sponsors	PA, Sched 13, 1.3
<b>SPV Commercial Automobile Liability</b>					
Limit - Per Accident	[\$000s]	2,000	Limit per accident for insurance of third-party bodily injury and property damage arising out of maintenance, use or operation of a highway-licensed vehicle from Financial Close to Substantial Completion	Sponsors	PA, Sched 13, 1.6
Deductible - Liability	[\$000s]	-	Deductible for insurance of third-party bodily injury and property damage arising out of maintenance, use or operation of a highway-licensed vehicle from Financial Close to Substantial Completion	Sponsors	PA, Sched 13, 1.6
Deductible - Comp/Collision	[\$000s]	1	Deductible for insurance of third-party bodily injury and property damage arising out of maintenance, use or operation of a highway-licensed vehicle from Financial Close to Substantial Completion	Sponsors	PA, Sched 13, 1.6
Premium (incl. Taxes)	[\$000s]	█	Premium for insurance of all third-party bodily injury and property damage arising out of maintenance, use or operation of a highway-licensed vehicle from Financial Close to Substantial Completion	Sponsors	PA, Sched 13, 1.6
<b>SPV Excess/Umbrella Liability</b>					
Limit - Per Occurrence/Aggregate	[\$000s]	100,000	Increased limit of general liability, employers liability, and auto liability from Financial Close to Substantial Completion	Sponsors	PA, Sched 13, 1.2
Deductible	[\$000s]	-	Deductible for increased limit of general liability, employers liability, and auto liability from Financial Close to Substantial Completion	Sponsors	PA, Sched 13, 1.2
Premium (incl. Taxes)	[\$000s]	█	Premium for increased limit of general liability, employers liability, and auto liability from Financial Close to Substantial Completion	Sponsors	PA, Sched 13, 1.2
<b>SPV Directors and Officers</b>					
Limit - Per Claim/Aggregate	[\$000s]	5,000	Limit for insurance covering directors and officers for wrongful acts from Financial Close to Substantial Completion	Sponsors	Sponsors
Deductible	[\$000s]	50	Deductible for insurance covering directors and officers for wrongful acts from Financial Close to Substantial Completion	Sponsors	Sponsors
Premium (incl. Taxes)	[\$000s]	█	Premium for insurance covering directors and officers for wrongful acts from Financial Close to Substantial Completion	Sponsors	Sponsors
<b>SPV Crime &amp; Fiduciary</b>					
Limit - Per Claim/Aggregate	[\$000s]	1,000	Limit for insurance covering legal liabilities due to a breach of a duty owed by a fiduciary as a sponsor of a covered plan. Covers employee dishonesty from Financial Close to Substantial Completion	Sponsors	Sponsors
Deductible	[\$000s]	25	Deductible for insurance covering legal liabilities due to a breach of a duty owed by a fiduciary as a sponsor of a covered plan. Covers employee dishonesty from Financial Close to Substantial Completion	Sponsors	Sponsors
Premium (incl. Taxes)	[\$000s]	-	Premium for insurance covering legal liabilities due to a breach of a duty owed by a fiduciary as a sponsor of a covered plan. Covers employee dishonesty from Financial Close to Substantial Completion (covered in Directors and Officers premium)	Sponsors	Sponsors
<b>SPV Cyber Liability</b>					

Assumption	[Units]	[Value]	[Description]	[Source]	[Document]
Limit - Per Occurrence/Aggregate	[\$000s]	1,000	Limit for insurance covering first party losses due to an information breach and third-party loss when customer or partner information has been breached from Financial Close to Substantial Completion	Sponsors	Sponsors
Deductible	[\$000s]	100	Deductible for insurance covering first party losses due to an information breach and third-party loss when customer or partner information has been breached from Financial Close to Substantial Completion	Sponsors	Sponsors
Premium (incl. Taxes)	[\$000s]	█	Premium for insurance covering first party losses due to an information breach and third-party loss when customer or partner information has been breached from Financial Close to Substantial Completion	Sponsors	Sponsors
<u>O&amp;M Contractor Insurance</u>					
<b>OM General Liability</b>					
Limit - Per Occurrence	[\$000s]	100,000	Limit per occurrence for insurance of third-party bodily injury and property damage arising out of on-site operations and completed operations from Substantial Completion for the duration of the term	Sponsors	PA, Sched 13, 2.2
Limit - Aggregate	[\$000s]	100,000	Aggregate limit for insurance of third-party bodily injury and property damage arising out of on-site operations and completed operations from Substantial Completion for the duration of the term	Sponsors	PA, Sched 13, 2.2
Limit - Products Completed Operations	[\$000s]	100,000	Limits for insurance of third-party bodily injury and property damage arising out of completed operations from Substantial Completion for the duration of the term	Sponsors	PA, Sched 13, 2.2
Deductible	[\$000s]	-	Deductible for insurance of third-party bodily injury and property damage arising out of on-site operations and completed operations from Substantial Completion for the duration of the term	Sponsors	PA, Sched 13, 2.2
Premium (incl. Taxes)	[\$000s]	█	Premium for insurance of third-party bodily injury and property damage arising out of on-site operations and completed operations from Substantial Completion for the duration of the term	Sponsors	PA, Sched 13, 2.2
<b>OM Works Compensation</b>					
Limit - Per Accident/Disease/Employee	[\$000s]	1,000	Limit per accident/disease/employee of insurance for all work-related injuries for employees including USL&H, Jones Act and FELA as applicable from Substantial Completion for the duration of the term	Sponsors	PA, Sched 13, 2.3
Deductible	[\$000s]	250	Deductible for insurance of all work-related injuries for employees including USL&H, Jones Act and FELA as applicable from Substantial Completion for the duration of the term	Sponsors	PA, Sched 13, 2.3
Premium (incl. Taxes)	[\$000s]	█	Premium for insurance of all work-related injuries for employees including USL&H, Jones Act and FELA as applicable from Substantial Completion for the duration of the term	Sponsors	PA, Sched 13, 2.3
<b>OM Commercial Automobile Liability</b>					
Limit - Per Accident	[\$000s]	1,000	Limit per accident for insurance of third-party bodily injury and property damage arising out of maintenance, use or operation of a highway-licensed vehicle from Substantial Completion for the duration of the term	Sponsors	PA, Sched 13, 2.5
Deductible	[\$000s]	100	Deductible for insurance of third-party bodily injury and property damage arising out of maintenance, use or operation of a highway-licensed vehicle from Substantial Completion for the duration of the term	Sponsors	PA, Sched 13, 2.5
Premium (incl. Taxes)	[\$000s]	█	Premium for insurance of all third-party bodily injury and property damage arising out of maintenance, use or operation of a highway-licensed vehicle from Substantial Completion for the duration of the term	Sponsors	PA, Sched 13, 2.5
<b>OM Contractor's Protective Professional Indemnity</b>					
Limit - Per Claim/Aggregate	[\$000s]	2,000	Limit for insurance covering cost as a result of design errors or omissions discovered during operations that leads to cost overruns and rework/rebuild costs from Substantial Completion for the duration of the term	Sponsors	Sponsors
Deductible	[\$000s]	50	Deductible for insurance covering cost as a result of design errors or omissions discovered during operations that leads to cost overruns and rework/rebuild costs from Substantial Completion for the duration of the term	Sponsors	Sponsors
Premium (incl. Taxes)	[\$000s]	█	Premium for insurance covering cost as a result of design errors or omissions discovered during operations that leads to cost overruns and rework/rebuild costs from Substantial Completion for the duration of the term	Sponsors	Sponsors
<u>SPV Insurance - Operations</u>					
<b>OM Pollution and Environment Impairment Liability</b>					
Limit - Per Occurrence/Aggregate	[\$000s]	10,000	Limit for insurance covering environmental impairment liability, third party bodily injury, property damage liability (including remediation and clean-up costs), disposal site and transportation extensions, and underground storage tanks from Substantial Completion for the duration of the term	Sponsors	PA, Sched 13, 2.4
Deductible	[\$000s]	100	Deductible for insurance covering environmental impairment liability, third party bodily injury, property damage liability (including remediation and clean-up costs), disposal site and transportation extensions, and underground storage tanks from Substantial Completion for the duration of the term	Sponsors	PA, Sched 13, 2.4
Premium	[\$000s]	█	Premium for insurance covering environmental impairment liability, third party bodily injury, property damage liability (including remediation and clean-up costs), disposal site and transportation extensions, and underground storage tanks from Substantial Completion for the duration of the term	Sponsors	PA, Sched 13, 2.4
<b>OM Property Insurance</b>					
Limit - PML	[\$000s]	100	Limit for insurance for loss or damage to the work and material or equipment that will become part of the work while in transit and at temporary storage locations related to the PML from Substantial Completion for the duration of the term	Sponsors	PA, Sched 13, 2.1
Limit - CDOT Maintenance Yard	[\$000s]	3,000	Limit for insurance for loss or damage to the work and material or equipment that will become part of the work while in transit and at temporary storage locations related to the CDOT Maintenance Yard from Substantial Completion for the duration of the term	Sponsors	PA, Sched 13, 2.1

Assumption	[Units]	[Value]	[Description]	[Source]	[Document]
Limit - BI	[\$000s]	36,000	Limit for insurance for loss or damage to the work and material or equipment that will become part of the work while in transit and at temporary storage locations related to the BI from Substantial Completion for the duration of the term	Sponsors	PA, Sched 13, 2.1
Limit - Extra Expense	[\$000s]	50,000	Limit for insurance for loss or damage to the work and material or equipment that will become part of the work while in transit and at temporary storage locations related to extra expenses from Substantial Completion for the duration of the term	Sponsors	PA, Sched 13, 2.1
Deductible (All Other Perils)	[\$000s]	500	Deductible for insurance for loss or damage to the work and material or equipment that will become part of the work while in transit and at temporary storage locations from Substantial Completion for the duration of the term (14 days soft costs)	Sponsors	PA, Sched 13, 2.1
Premium	[\$000s]	█	Premium for insurance for loss or damage to the work and material or equipment that will become part of the work while in transit and at temporary storage locations from Substantial Completion for the duration of the term	Sponsors	PA, Sched 13, 2.1
<b>PML Studies</b>					
Premium	[\$000s]	█	Premium for PML study to occur every 6th anniversary of the placement of the Property Insurance	Sponsors	PA, Sched 13, 3.1
<b>Railroad Protective Liability</b>					
Limit - Per Occurrence	[\$000s]	5,000	Limit per occurrence for insurance of railroads for first party property and third party property and bodily injury losses arising out of contractor operations as required by the relevant PA, Sched 13, 2.6	Sponsors	PA, Sched 13, 2.6
Limit - Aggregate	[\$000s]	10,000	Aggregate limit for insurance of railroads for first party property and third party property and bodily injury losses arising out of contractor operations as required by the relevant PA, Sched 13, 2.6	Sponsors	PA, Sched 13, 2.6
Deductible	[\$000s]	█	Deductible for insurance of railroads for first party property and third party property and bodily injury losses arising out of contractor operations as required by the relevant PA, Sched 13, 2.6	Sponsors	PA, Sched 13, 2.6
Premium (incl. Taxes)	[\$000s]	█	Premium for insurance of railroads for first party property and third party property and bodily injury losses arising out of contractor operations as required by the relevant PA, Sched 13, 2.6	Sponsors	PA, Sched 13, 2.6
<b>SPV General Liability</b>					
Limit - Per Occurrence	[\$000s]	2,000	Limit per occurrence for insurance of third-party bodily injury and property damage arising out of on-site operations and completed operations from Substantial Completion for the duration of the term	Sponsors	PA, Sched 13, 2.2
Limit - Aggregate	[\$000s]	4,000	Aggregate limit for insurance of third-party bodily injury and property damage arising out of on-site operations and completed operations from Substantial Completion for the duration of the term	Sponsors	PA, Sched 13, 2.2
Limit - Products Completed Operations	[\$000s]	4,000	Limits for insurance of third-party bodily injury and property damage arising out of completed operations from Substantial Completion for the duration of the term	Sponsors	PA, Sched 13, 2.2
Deductible	[\$000s]	-	Deductible for insurance of third-party bodily injury and property damage arising out of on-site operations and completed operations from Substantial Completion for the duration of the term	Sponsors	PA, Sched 13, 2.2
Premium (incl. Taxes)	[\$000s]	█	Premium for insurance of third-party bodily injury and property damage arising out of on-site operations and completed operations from Substantial Completion for the duration of the term	Sponsors	PA, Sched 13, 2.2
<b>SPV Workers Compensation</b>					
Limit - Per Accident/Disease/Employee	[\$000s]	1,000	Limit per accident/disease/employee of insurance for all work-related injuries for employees including USL&H, Jones Act and FELA as applicable from Substantial Completion for the duration of the term	Sponsors	PA, Sched 13, 2.3
Deductible	[\$000s]	-	Deductible for insurance of all work-related injuries for employees including USL&H, Jones Act and FELA as applicable from Substantial Completion for the duration of the term	Sponsors	PA, Sched 13, 2.3
Premium (incl. Taxes)	[\$000s]	█	Premium for insurance of all work-related injuries for employees including USL&H, Jones Act and FELA as applicable from Substantial Completion for the duration of the term	Sponsors	PA, Sched 13, 2.3
<b>SPV Commercial Automobile Liability</b>					
Limit - Per Accident	[\$000s]	1,000	Limit per accident for insurance of third-party bodily injury and property damage arising out of maintenance, use or operation of a highway-licensed vehicle from Substantial Completion for the duration of the term	Sponsors	PA, Sched 13, 2.5
Deductible - Liability	[\$000s]	-	Deductible for insurance of third-party bodily injury and property damage arising out of maintenance, use or operation of a highway-licensed vehicle from Substantial Completion for the duration of the term	Sponsors	PA, Sched 13, 2.5
Deductible - Comp/Collision	[\$000s]	1	Deductible for insurance of third-party bodily injury and property damage arising out of maintenance, use or operation of a highway-licensed vehicle from Substantial Completion for the duration of the term	Sponsors	PA, Sched 13, 2.5
Premium (incl. Taxes)	[\$000s]	█	Premium for insurance of all third-party bodily injury and property damage arising out of maintenance, use or operation of a highway-licensed vehicle from Substantial Completion for the duration of the term	Sponsors	PA, Sched 13, 2.5
<b>SPV Excess/Umbrella Liability</b>					
Limit - Per Occurrence/Aggregate	[\$000s]	100,000	Increased limit of general liability, employers liability, and auto liability from Substantial Completion for the duration of the term	Sponsors	PA, Sched 13, 2.2
Deductible	[\$000s]	-	Deductible for increased limit of general liability, employers liability, and auto liability from Substantial Completion for the duration of the term	Sponsors	PA, Sched 13, 2.2
Premium (incl. Taxes)	[\$000s]	█	Premium for increased limit of general liability, employers liability, and auto liability from Substantial Completion for the duration of the term	Sponsors	PA, Sched 13, 2.2
<b>SPV Directors and Officers</b>					
Limit - Per Claim/Aggregate	[\$000s]	5,000	Limit for insurance covering directors and officers for wrongful acts from Substantial Completion for the duration of the term	Sponsors	Sponsors
Deductible	[\$000s]	50	Deductible for insurance covering directors and officers for wrongful acts from Substantial Completion for the duration of the term	Sponsors	Sponsors
Premium (incl. Taxes)	[\$000s]	█	Premium for insurance covering directors and officers for wrongful acts from Substantial Completion for the duration of the term	Sponsors	Sponsors

Assumption	[Units]	[Value]	[Description]	[Source]	[Document]
<b>SPV Crime &amp; Fiduciary</b>					
Limit - Per Claim/Aggregate	[\$000s]	1,000	Limit for insurance covering legal liabilities due to a breach of a duty owed by a fiduciary as a sponsor of a covered plan. Covers employee dishonesty from Substantial Completion for the duration of the term	Sponsors	Sponsors
Deductible	[\$000s]	25	Deductible for insurance covering legal liabilities due to a breach of a duty owed by a fiduciary as a sponsor of a covered plan. Covers employee dishonesty from Substantial Completion for the duration of the term	Sponsors	Sponsors
Premium (incl. Taxes)	[\$000s]	█	Premium for insurance covering legal liabilities due to a breach of a duty owed by a fiduciary as a sponsor of a covered plan. Covers employee dishonesty from Substantial Completion for the duration of the term ( covered in Directors and Officers)	Sponsors	Sponsors
<b>SPV Cyber Liability</b>					
Limit - Per Occurrence/Aggregate	[\$000s]	1,000	Limit for insurance covering first party losses due to an information breach and third-party loss when customer or partner information has been breached from Substantial Completion for the duration of the term	Sponsors	Sponsors
Deductible	[\$000s]	100	Deductible for insurance covering first party losses due to an information breach and third-party loss when customer or partner information has been breached from Substantial Completion for the duration of the term	Sponsors	Sponsors
Premium (incl. Taxes)	[\$000s]	█	Premium for insurance covering first party losses due to an information breach and third-party loss when customer or partner information has been breached from Substantial Completion for the duration of the term	Sponsors	Sponsors

**xi. Financing Assumptions**

Debt Assumptions					
Gearing Constraint	[%]	90.00%	The maximum percentage of debt within the capital structure	TIFIA	TIFIA Term Sheet
<b>Long-term PABs</b>					
Long-term PABs Utilized	[\$000s]	140,898	The amount of long-term PABs utilized	Calculation	N/A
Face Value	[\$000s]	135,722	The face value of the long-term PABs issued	Calculation	N/A
Long-term PABs Upfront Fee	[%]	0.50%	The upfront fee applied	Sponsors	PABs Term Sheet
PABs Payment Frequency	[Frequency]	2	The annual payment frequency of payments for the long-term PABs	Sponsors	PABs Term Sheet
First Payment Month	[Month]	6	The first payment month for payments for the long-term PABs	Sponsors	PABs Term Sheet
Tail	[Months]	9	The tail for the long-term PABs	Sponsors	PABs Term Sheet
Long-term PABs Maturity Date	[Date]	30-Jun-51	The calculated maturity date for the long-term PABs	Sponsors	PABs Term Sheet
Principal Grace Period	[Months]	-	The amortization grace period for the long-term PABs	Sponsors	PABs Term Sheet
LT PABs Grace Period End Date	[Date]	31-Mar-22	The grace period end date for the long-term PABs	Sponsors	PABs Term Sheet
<b>Maturity Dates</b>					
1	[Date]	31-Dec-22	Maturity dates for each individual cohorts of long-term PABs		Sponsors
2	[Date]	31-Dec-23			N/A
3	[Date]	31-Dec-24			
4	[Date]	31-Dec-25			
5	[Date]	31-Dec-26			
6	[Date]	31-Dec-27			
7	[Date]	31-Dec-28			
8	[Date]	31-Dec-29			
9	[Date]	31-Dec-30			
10	[Date]	31-Dec-31			
11	[Date]	31-Dec-33			
12	[Date]	31-Dec-47			
13	[Date]	31-Dec-47			
14	[Date]	31-Dec-47			
15	[Date]	31-Dec-47			
16	[Date]	31-Dec-47			
17	[Date]	30-Jun-51			
<b>PABs Repayment Profile</b>					
2022	[\$000s]	(98)	The calculated PABs repayment profile	Calculation	N/A
2023	[\$000s]	(5,175)			
2024	[\$000s]	(5,929)			

Assumption	[Units]	[Value]	[Description]	[Source]	[Document]
2025	[\$000s]	(6,606)			
2026	[\$000s]	(7,330)			
2027	[\$000s]	(8,195)			
2028	[\$000s]	(6,279)			
2029	[\$000s]	(6,987)			
2030	[\$000s]	(7,076)			
2031	[\$000s]	(7,809)			
2032	[\$000s]	(11,870)			
2033	[\$000s]	(292)			
2034	[\$000s]	-			
2035	[\$000s]	-			
2036	[\$000s]	-			
2037	[\$000s]	-			
2038	[\$000s]	-			
2039	[\$000s]	-			
2040	[\$000s]	-			
2041	[\$000s]	-			
2042	[\$000s]	-			
2043	[\$000s]	-			
2044	[\$000s]	-			
2045	[\$000s]	-			
2046	[\$000s]	-			
2047	[\$000s]	-			
2048	[\$000s]	-			
2049	[\$000s]	-			
2050	[\$000s]	(19,823)			
2051	[\$000s]	(42,254)			
2052	[\$000s]	-			
Total	[\$000s]	(135,722)			
<b>TIFIA</b>					
Maximum TIFIA Amount	[\$000s]	416,000	The maximum amount of TIFIA available	TIFIA	TIFIA Term Sheet
TIFIA Amount Utilized	[\$000s]	404,067	The amount of TIFIA utilized	Calculations	N/A
Upfront Fee	[%]	-	The upfront fee payable upon the issuance of TIFIA	TIFIA	TIFIA Term Sheet
TIFIA DSRA Months	[Months]	6	The number of months for which TIFIA debt service is reserved	TIFIA	TIFIA Term Sheet
TIFIA Payment Frequency	[Frequency]	2	The number of debt service payments made annually	TIFIA	TIFIA Term Sheet
First Payment Month	[Month]	6	The month of the first TIFIA debt service payment	TIFIA	TIFIA Term Sheet
Minimum TIFIA Annual Principal Repayment	[\$000s]	1,000	The minimum TIFIA debt service payment at each payment period	Calculation	N/A
Tail	[Months]	24	The length of the tail of the TIFIA debt in months from the expiry date	TIFIA	TIFIA Term Sheet
Long-term TIFIA Maximum Tail Maturity Date	[Date]	31-Mar-50	The maximum maturity date for the TIFIA debt	TIFIA	TIFIA Term Sheet
Long-term TIFIA Maturity Date	[Date]	31-Dec-49	The calculated TIFIA maturity date	Calculation	N/A
Principal Grace Period	[Months]	12	The TIFIA principal repayment grace period length from substantial completion	TIFIA	TIFIA Term Sheet
LT TIFIA Grace Period End Date	[Date]	31-Mar-23	The end date of the TIFIA principal repayment grace period	Calculation	N/A
<b>TIFIA Draw Profile</b>			The draw profile of TIFIA	Calculation	N/A
30-Nov-17	[\$000s]	-			
31-Dec-17	[\$000s]	-			
31-Jan-18	[\$000s]	-			
28-Feb-18	[\$000s]	-			
31-Mar-18	[\$000s]	-			
30-Apr-18	[\$000s]	-			
31-May-18	[\$000s]	6,423			
30-Jun-18	[\$000s]	14,153			
31-Jul-18	[\$000s]	18,598			
31-Aug-18	[\$000s]	22,658			
30-Sep-18	[\$000s]	26,305			

Assumption	[Units]	[Value]	[Description]	[Source]	[Document]
31-Oct-18	[\$000s]	22,105			
30-Nov-18	[\$000s]	25,111			
31-Dec-18	[\$000s]	23,965			
31-Jan-19	[\$000s]	15,294			
28-Feb-19	[\$000s]	20,588			
31-Mar-19	[\$000s]	22,447			
30-Apr-19	[\$000s]	25,252			
31-May-19	[\$000s]	28,974			
30-Jun-19	[\$000s]	34,334			
31-Jul-19	[\$000s]	30,455			
31-Aug-19	[\$000s]	24,101			
30-Sep-19	[\$000s]	20,913			
31-Oct-19	[\$000s]	17,269			
30-Nov-19	[\$000s]	741			
31-Dec-19	[\$000s]	3,424			
31-Jan-20	[\$000s]	-			
29-Feb-20	[\$000s]	-			
31-Mar-20	[\$000s]	-			
30-Apr-20	[\$000s]	-			
31-May-20	[\$000s]	-			
30-Jun-20	[\$000s]	-			
31-Jul-20	[\$000s]	-			
31-Aug-20	[\$000s]	-			
30-Sep-20	[\$000s]	123			
31-Oct-20	[\$000s]	517			
30-Nov-20	[\$000s]	-			
31-Dec-20	[\$000s]	-			
31-Jan-21	[\$000s]	-			
28-Feb-21	[\$000s]	-			
31-Mar-21	[\$000s]	-			
30-Apr-21	[\$000s]	-			
31-May-21	[\$000s]	-			
30-Jun-21	[\$000s]	-			
31-Jul-21	[\$000s]	-			
31-Aug-21	[\$000s]	-			
30-Sep-21	[\$000s]	4			
31-Oct-21	[\$000s]	-			
30-Nov-21	[\$000s]	-			
31-Dec-21	[\$000s]	-			
31-Jan-22	[\$000s]	-			
28-Feb-22	[\$000s]	173			
31-Mar-22	[\$000s]	138			
30-Apr-22	[\$000s]	-			
31-May-22	[\$000s]	-			
30-Jun-22	[\$000s]	-			
31-Jul-22	[\$000s]	-			
31-Aug-22	[\$000s]	-			
30-Sep-22	[\$000s]	-			
31-Oct-22	[\$000s]	-			
30-Nov-22	[\$000s]	-			
31-Dec-22	[\$000s]	-			
31-Jan-23	[\$000s]	-			
28-Feb-23	[\$000s]	-			
31-Mar-23	[\$000s]	-			
30-Apr-23	[\$000s]	-			
31-May-23	[\$000s]	-			
30-Jun-23	[\$000s]	-			
31-Jul-23	[\$000s]	-			
31-Aug-23	[\$000s]	-			
<b>TIFIA Repayment Profile</b>			The calculated TIFIA repayment profile	Calculation	N/A
2022	[\$000s]	(1,000)			
2023	[\$000s]	(2,000)			

Assumption	[Units]	[Value]	[Description]	[Source]	[Document]
2024	[\$000s]	(2,000)			
2025	[\$000s]	(2,000)			
2026	[\$000s]	(2,000)			
2027	[\$000s]	(2,000)			
2028	[\$000s]	(2,000)			
2029	[\$000s]	(2,000)			
2030	[\$000s]	(2,000)			
2031	[\$000s]	(2,000)			
2032	[\$000s]	(2,000)			
2033	[\$000s]	(13,436)			
2034	[\$000s]	(16,021)			
2035	[\$000s]	(16,993)			
2036	[\$000s]	(18,220)			
2037	[\$000s]	(20,498)			
2038	[\$000s]	(21,368)			
2039	[\$000s]	(21,062)			
2040	[\$000s]	(22,294)			
2041	[\$000s]	(23,367)			
2042	[\$000s]	(24,926)			
2043	[\$000s]	(28,188)			
2044	[\$000s]	(29,887)			
2045	[\$000s]	(31,254)			
2046	[\$000s]	(27,555)			
2047	[\$000s]	(28,749)			
2048	[\$000s]	(28,541)			
2049	[\$000s]	(30,045)			
2050	[\$000s]	(18,454)			
2051	[\$000s]	-			
2052	[\$000s]	-			
<u>Sculpting</u>					
Minimum DSCR	[x]	1.25x			
Lockup DSCR	[x]	1.20x			
Lookback Months for Sculpting	[Months]	6			
Financing Grace Period Months	[Months]	-			
Financing Grace Period End Date	[Date]	31-Mar-22			

Equity Assumptions					
Target Equity Return Requirement	[%]	██████	The target equity return	Sponsors	N/A
Equity LC Amount	[\$000s]	64,751	The equity LC amount	Calculation	N/A
Equity LC Upfront Fee	[%]	-	The upfront fee for the equity LC	Sponsors	N/A
Equity LC Ongoing Fee	[%]	██████	The ongoing fee for the equity LC	Sponsors	N/A
Kiewit Equity Percentage	[%]	40.00%	Kiewit's percentage of equity	Sponsors	N/A
Meridiam Equity Percentage	[%]	60.00%	Meridiam's percentage of equity	Sponsors	N/A

x. Project Agreement Assumptions					
<u>Construction Payment Amounts</u>					
Milestone 1 Payment Amount	[\$000s]	50,000	The payment received for completing Milestone 1 - Sand Creek Bridge to Chambers Road	CDOT	RFP Schedule 5.1.
Milestone 2 Payment Amount	[\$000s]	95,000	The payment received for completing Milestone 2 - Dahlia Street to Sand Creek Bridge	CDOT	RFP Schedule 5.1.
Milestone 3 Payment Amount	[\$000s]	52,000	The payment received for completing Milestone 3 - WB I-70 Boulevard to Dahlia Street	CDOT	RFP Schedule 5.1.
Milestone 4 Payment Amount	[\$000s]	52,000	The payment received for completing Milestone 4 - EB I-70 Boulevard to Dahlia Street	CDOT	RFP Schedule 5.1.

Assumption	[Units]	[Value]	[Description]	[Source]	[Document]
Substantial Completion Payment Amount	[\$000s]	70,000	The payment received for reaching substantial completion	CDOT	RFP Schedule 5.1.
Milestone Payment Days	[Days]	45	The number of days after completion of a milestone upon which payment is received	CDOT	RFP Schedule 5.2.
<u>Availability Payments</u>					
Base Total Availability Payment	[\$000s]	35,575	The base annual availability payment, the MPP	Calculation	N/A
Portion OMR Payment	[%]	20.00%	The percentage of the availability payment that is considered the MPP	CDOT	RFP Form D-1
Base OMR Payment	[\$000s]	7,115	The portion of the MPP that is considered to be the OMR payment	Calculation	N/A
Base Capital Performance Payment	[\$000s]	28,460	The portion of the MPP that is considered to be the CPP payment	Calculation	N/A
Availability Accounts Receivable Months	[Months]	2	The months receivable for all availability payments	CDOT	RFP Schedule 4 - 2.6.
<b>xi. Other Relevant Assumptions</b>					
Minimum Cash Balance	[\$000s]	175	The minimum cash balance allowed	Sponsors	N/A

REPORT

FINANCIAL MODEL AUDIT  
OPINION LETTER

I-70 East Improvements Project

MERIDIAM INFRASTRUCTURE NORTH  
AMERICA CORPORATION AND KIEWIT

31 July 2017

31 July 2017

Meridium Infrastructure North America Corporation (“Meridium”)  
605 Third Ave, 28th Floor  
New York, NY 10158  
Attn: John Dionisio

Kiewit Development (“Kiewit”)  
3555 Farnham Street, Suite 1000  
Omaha, NE, 68131-3302  
Attn: James Geer

Colorado Bridge Enterprise (“CDOT and Colorado Bridge Enterprise”)  
High Performance Transportation Enterprise  
c/o Colorado Department of Transportation  
4201 East Arkansas Avenue  
Denver, Colorado 80222

(all together the “Addressees”)

### **I-70 East Improvements Project**

Dear Sirs,

In accordance with the terms and conditions of the Engagement Letter by and between Corality LLC, a Delaware limited liability company (“Corality”) and Meridium Infrastructure North America Corporation and Kiewit (together the “Client”), dated 20 May 2015 (the “Engagement Letter”), and following the transfer of all rights, title, interest and benefit in and to the Engagement Letter to Mazars Global Infrastructure (US) LLC (“Mazars”), Mazars has performed the scope of works with respect to the financial model (the “Model”) prepared in Excel in relation to I-70 East Improvements Project (the “Project”). For the avoidance of doubt, any term not specifically defined in this letter (the “Letter”) will have the same meaning as set forth in the Engagement Letter.

Our Engagement Letter specified the procedures to be conducted on the Model. For the avoidance of doubt, the procedures actually performed have been specified in this report.

## **FINANCIAL MODEL**

File name: C70 Model - KMP - 31 July 2017 - vFinal.xlsm

File size: 11.1 MB

Date/time: 31 July 2017, 12:50:16

## **OUR OPINION**

The objective of the Model is to generate sound, correct and internally consistent projected profit and loss accounts, balance sheets, cash flow statements, equity return analysis and debt cover ratios on the basis of assumptions made and input data provided by the Consortium (the “Objective”).

We have also relied upon the responses to our queries as set out in our final report (“Final Report”): Mazars Model Audit Report (C-70) i3.pdf

Based on our work performed in accordance with the agreed procedures:

- the Model has, insofar as its mechanical construction is concerned, been constructed appropriately, which encompasses the correct logic and mathematics being used;
- the Model has been constructed (included any macros) so as to materially achieve the Objective after adjusting the assumptions and the input data in order to reflect designated sensitivities;
- the Model produces financial statements and cash flows which are materially consistent with the assumptions listed in the Relevant Extracts of the Assumptions Book;
- the tax and accounting assumptions in the Model are consistent with the relevant assumptions in the Relevant Extracts of the respective advisors’ reports;
- the Model reflects the key contractual obligations contained in the Relevant Extracts of the Project Agreements and other relevant Project related agreements (as identified by the Consortium); and
- the Model’s internal logic and calculations related to various structural features such as financing related inputs, financial ratios and lock up provisions are consistent with the Relevant Extracts of the Term Sheets and Funding Documents.
- the Model is: (i) free of mechanical error; (ii) suitable for use in connection with any calculations required to be made pursuant to Sections 28 and 29 of, and Schedule 1 (*Financial Close*) to, the Project Agreement with respect to any interest rate and credit spread related adjustments to be made at Financial Close, Relevant Events, calculation of any Refinancing Gain and calculation of any Termination Amount); and (iii) consistent with the requirements of the ITP and the representations and warranties of Developer set out in Part A of Schedule 2 (*Representations and Warranties*) to the Project Agreement.

In connection with our opinion we have reviewed the Relevant Extracts as defined below, and such other documents, materials, and statements of fact the Client has provided to us and that we have deemed relevant; and we have relied upon and have assumed, without independent investigation, the accuracy thereof.

## DOCUMENTATION

The Client has provided us with the initial model and subsequently made changes based on our findings and other amendments. The Model has been checked for consistency with applicable provisions of the document extracts (‘the Relevant Extracts’) as exchanged between the Client and Mazars, as shown below:

FILE NAME	DATE RECEIVED	VERSION
TIFIA Term Sheet	27/07/2017 09:40	Redline-Central 70 Baseline TIFIA Term Sheet-Final (1).pdf
PABS Term Sheet	27/07/2017 09:40	Term Sheet - PABs (3).DOCX
Tax and Accounting Report	27 July 2017 09:40	Project C-70_Draft Tax & Accounting Considerations_7-26-17 (sent)
Project Agreement	28 June 2017 09:27	Central 70 - Project Agreement - Final RFP - Addendum No. 1.pdf (Schedule 1, section 28 and 29 only)
Project Agreement (Schedule 4, 5, and 6)	12 July 2017 19:00	C70_Project_Agreement_Schedule_4_5_6 - 12 Jul 2017 v1.pdf (Schedule 4, 5, and 6 only)

FILE NAME	DATE RECEIVED	VERSION
ITP	12 July 2017 19:00	ITP_3.4_3.5_3.6 - 12 Jul 2017 v1.pdf (chapter 3.4, 3.5, and 3.6 only)
Commitment Letter Kiewit	17 July 2017 21:43	C70 - Commitment Letter (Construction Contractor) (Final Draft).docx
Commitment Letter PABs	27/07/2017 09:40	Commitment Letter – PABs (1).DOCX
Commitment Letter OM Contractor	27/07/2017 09:40	C70 - Commitment Letter (O&M Contractor) (Final Draft).docx

## SCOPE OF WORK

The assignment is for the audit of the Model relating to the Project, subject to the terms and conditions of the Engagement Letter. To this end, Mazars has conducted a cell-by-cell review of the logical integrity of formulae and mathematical configuration of the Model. The section below details the scope of work and is supplemented by our clarification notes further down.

As set forth in the Engagement Letter, Mazars has checked that:

- Checked that the Model has, so far as its mechanical construction is concerned, been constructed appropriately, which includes the correct logic and mathematics being used;
- Checked that the Model produces financial statements and cash flows which are materially consistent with the assumptions listed in the Model;
- Checked the internal logic and formulae incorporated in the Model (including macros), and various calculations, are sound, correct and internally consistent, and that based on the assumptions made the accuracy of the results can be relied upon;
- Checked that the formulae are consistent across all time periods, and there are no unhandled circularities;
- Checked that the formulae in the Model are clearly labelled, and references are consistent with the labelling;
- Checked that the Model allows changes to assumptions, to correctly and logically flow through to the results;
- Checked that the Model is suitable for sensitivity analysis in respect of key operating and financial parameters;
- Checked that the Model materially reflects the assumptions contained in the provided key project documentation, including relevant sections of accounting and tax opinions included as part of Relevant Extracts; and,
- Checked that the Model materially reflects the definitions of financial covenants and ratios contained in the provided project documentation included as part of the Relevant Extracts.

## QUALIFICATIONS, LIMITATIONS AND ASSUMPTIONS

Our opinion is subject to the following qualifications, limitations and assumptions:

- We have accepted the financial and other relevant data provided by the Client, without independent investigation or review, as accurate, true and correct.
- We have not considered the commercial rationale for the transactions implied by the Model;

- This opinion shall not be considered as in any way approving of the underlying transaction or recommending or otherwise endorsing the underlying transaction or providing any investment advice or valuation to the Client, to any party relying on this opinion or to any other third party;
- We offer no opinion as to the fairness of the underlying transaction and none should be inferred; we have neither reviewed nor opined on the completeness, accuracy or reasonableness of the operational or financial assumptions used in the Model and for purposes herein, have accepted the operational and financial assumptions provided by the Model as complete, accurate and reasonable without any independent verification or review.
- We have assumed that the taxation assumptions, calculations and outputs from the Model are accurate and complete and in accordance with current domestic or appropriate foreign tax legislation and regulations (except those outlined in Relevant Extracts).
- We have assumed that the Model is not impacted by any law, regulation, administrative proceeding or finding, or court decision not taken into account by the assumptions or otherwise in the Model.
- We have not conducted any independent evaluation, review, verification or audit of the financial information included in the Model by the Client, except to the limited extent set forth in the Scope of Work.
- We have not conducted any independent evaluation, appraisal or verification of the asset or liabilities included in the Model nor have we been furnished with any such evaluation or appraisal.
- We have not been engaged to review the books or records of the Client to determine whether the assets or liabilities in the Model reflect all the relevant assets and liabilities of the Client.
- Our opinion is limited to the matters expressly stated herein and no opinion may be inferred or implied beyond the matters expressly stated herein.
- Our opinion is offered at the date hereof and we disclaim all responsibility to provide any updated information after such date.

## **LIABILITY AND CLAIMS**

Our liability for this Project is limited as set forth in the Engagement Letter and in the Standard Terms and Conditions of Mazars incorporated in the Engagement Letter. In no event shall Mazars, its members, managers, officers, directors, employees, consultants or agents be subject to any claim, liability, obligation, damages, or costs to the Client or to any party relying on this Letter in excess to the amount set forth in the Engagement Letter and in the Standard Terms and Conditions of Mazars incorporated in the Engagement Letter. Moreover, in no event shall Mazars be subject to any Indirect or Consequential Loss to the Client or any other party.

Any dispute, controversy or claim arising out of or relating to this Opinion or the services provided by Mazars shall be governed by and construed in accordance with the laws of the State of New York, without reference to any choice of law provision. Any dispute, controversy or claim arising out of or relating to the Engagement Letter, the services provided by Mazars thereunder, or the breach, termination or validity thereof (the "Dispute") shall be submitted to mandatory, final and binding arbitration before the American Arbitration Association ("AAA") in accordance with the AAA Commercial Arbitration Rules then in effect at the time of filing of the demand for arbitration. The arbitration shall take place before one arbitrator and all proceedings shall be in the English language. The arbitration shall be held in the Borough of Manhattan, City of New York, United States of America. The venue for any action involving CDOT and Colorado Bridge Enterprise, however, must be in the USA State of Colorado as relates to claims brought by or against CDOT and Colorado Bridge Enterprise. Please note any actions brought by or involving CDOT and Colorado Bridge Enterprise shall not be required to be arbitrated. Each party shall be responsible for its own costs and expenses of the arbitration. All words and phrases used in the Engagement Letter or otherwise in the

Standard Terms and Conditions shall carry their usual understanding as in the English language unless otherwise explicitly stated. Judgment on the award rendered in any such arbitration may be entered in any court having jurisdiction.

## **RELIANCE STATEMENT**

This Letter has been prepared by Mazars for the Client as Financial Model Auditor in relation to the Project pursuant to the terms and conditions of the Engagement Letter and, subject to the provisions, conditions, qualifications, limitations and assumptions contained herein including, without limiting the foregoing, the specified limitations on liability and the provisions on dispute resolution set forth in the Engagement Letter and herein, the opinions expressed in this Letter may be relied on only by the Addressees.

Except as set forth above, this Letter and the opinions expressed herein may not be relied on by any person, nor may be copies thereof be provided to any person, without the express written consent of Mazars.

Mazars acknowledges that the rights of each party entitled to rely on this Letter are several and may be exercised to the extent of its respective entitlements without reference to the other parties entitled to rely hereon.

Kind regards

**MGI(US) LLC**

**Mazars Global Infrastructure (US) LLC**