

**Testimony of Geoffrey S. Yarema  
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Commission**

**Before the  
United States House of Representatives  
Committee on Transportation and Infrastructure**

***Improving and Reforming our Nation's Surface Transportation Programs  
Central Florida Field Hearing***

**March 14, 2011**

Chairman Mica, Ranking Member Rahall and members of the Committee, thank you for inviting me to testify today. My name is Geoff Yarema. I chair the Infrastructure Practice Group at the law firm, Nossaman LLP. We advise state and regional transportation agencies around the country in the innovative procurement, contracting and financing of large transportation projects in ways that minimize the use of federal grant funds.

Nossaman has assisted in the delivery of many of the signature projects that have utilized the foundational mechanisms provided by the existing surface transportation authorization bill, SAFETEA-LU, helping to build the next generation of transportation infrastructure. I was also privileged to serve, at the behest of former Secretary of Transportation Mary Peters, as a Commissioner on the National Surface Transportation Infrastructure Financing Commission (the "Financing Commission"). My testimony today reflects my experience on the ground advising public agencies and my two years of work on the Commission.

**A. Transportation Funding in Crisis.**

The states and the federal government each have a role in delivering transportation projects. The states have the primary responsibility for planning, financing, delivering and operating the physical infrastructure. The federal government historically has provided partial funding and has regulated activity on projects receiving such funds. More recently, the federal role has evolved to offer credit assistance and incentives to states and regional government to maximize their contributions in replacing traditional federal shares.

As this Committee well knows, current federal funding levels fall far short of meeting the nation's surface transportation infrastructure needs. While the federal Highway Trust Fund ("HTF") has provided financial stability essential to today's

highway and transit systems, under current policies, HTF revenues will fund through 2035 only 44% of the federal share needed to maintain the current system and only 36% of the federal share needed for system improvements.

Moreover, since 2008, the federal government has had to infuse approximately \$34.5 billion in General Fund money to keep the HTF afloat. Neither further general fund transfers nor gas tax increases are tenable in the current political environment.

This reality places huge pressure on the nation's ability to deliver transportation projects of national and regional significance that are by definition capital intensive and critical to mobility, goods movement and economic growth, a fact the Financing Commission addressed head-on in its February 2009 report, *"Paying Our Way: A New Framework for Transportation Finance."*

Fortunately, Congress has the ability to strengthen existing programs to better enable states to do more with less federal resources and less predictable resources. The proposals I put forward here, many backed by the Financing Commission's bipartisan and unanimous conclusions, offer the states greater flexibility in finding innovative ways to pay for transportation projects, attracting private capital beyond what the public sector can produce, maintaining the user fee approach to transportation funding and ensuring the long-term quality of this nation's world-class transportation system.

## **B. Enhance the TIFIA Program.**

Despite some perceptions to the contrary, the U.S. Department of Transportation ("USDOT") already has within it a national infrastructure bank. It's called the TIFIA program that has worked and, with additional attention, can work extremely well. Established in 1998, the Transportation Infrastructure Finance and Innovation Act ("TIFIA") offers credit assistance for highway, transit, intercity passenger facilities, freight rail, and freight transfer facilities. Under TIFIA, USDOT helps project sponsors assemble capital by providing long term, "patient" financial assistance (loans, loan guarantees and letters of credit) for projects of national and regional significance in excess of \$50 million that have dedicated revenue sources available for repayment.

Currently, TIFIA financial assistance is available for only 33% of a project's cost, and the applicant must demonstrate that at least two-thirds of eligible project costs will be covered by direct investment, commercial loans, federal-aid highway or transit grants. Thus, TIFIA loans significantly reduce reliance on federal grant funds by providing foundational financing that encourages other investors to participate in funding the project. Because the budgetary cost (sometimes called the subsidy cost) of TIFIA credit assistance is not its face value, but rather the combined cost of issuing the credit instrument and the risk of non-repayment, the

budgetary cost to the Treasury or “score,” is typically about 10% of the face value of the credit.

Since the TIFIA program’s inception in 1998, the USDOT has provided TIFIA assistance in excess of \$8 billion, supporting projects with a total capital value in excess of \$30 billion for less than \$1 billion in budget authority. A leading example is the Texas Department of Transportation’s North Tarrant Express. This public-private partnership was created to design, build, finance and operate managed lanes and upgrade existing facilities within an existing 13-mile interstate highway corridor in the congested Dallas-Ft. Worth Metro area. Under construction today, the project’s \$2 billion in capital costs were financed with \$573 million in state funds, \$400 million in senior private activity bonds, a \$650 million TIFIA loan and \$427 million of private equity. Thus the approximately \$65 million in budgetary cost for the TIFIA loan, essential to the assembly of the other monies, helped deliver a \$2 billion project, yielding a federal cost-to-project value ratio of approximately 3.5 to 100. Additionally and importantly, the operating and maintenance costs of the managed and general purpose lanes of the North Tarrant Express facility are privately funding for 50 years without any state or federal government assistance.

This is the type of result I believe needs to be replicated more frequently across the country. The potential for TIFIA to further spur non-federal public and private investment in the U.S. transportation system would be facilitated by several improvements, much of which follows recommendations of the Financing Commission.

The changes I propose to the TIFIA program are as follows:

**1. Increase the Funding Cap.**

For many years, the TIFIA program had sufficient resources to accept applications on an as-needed, rolling basis, without the need to have good projects compete against each other. As more and more states and localities have seen the value of such models suggested by the Texas example I provided above, the demand for the TIFIA program has grown exponentially. Indeed, TIFIA is now an essential piece of the financing puzzle for large transportation projects that depend in part upon dedicated non-Federal revenue streams to fund current construction. As a result the pipeline of potential TIFIA projects has never been greater and TIFIA is woefully under-resourced to meet legitimate demands.

Currently, the TIFIA program is limited to \$122 million in annual budget authority. For fiscal year 2010, the USDOT received 39 applications, of which only four resulted in TIFIA allocations. The American Recovery and Reinvestment Act of 2009 (ARRA or TIGER I) permitted the USDOT to fund up to \$250 million in credit subsidy, but only \$60 million was used. The FY 2010 Appropriations Act

(TIGER II) program permitted up to \$150 million in credit subsidy, and, despite excellent applications, only \$20 million was used.

On March 1, 2011, USDOT received letters of interest from 34 potential TIFIA applicants with a total estimated project cost of \$48.2 billion, a total TIFIA request of more than \$14 billion and requiring credit subsidies of roughly \$1.4 billion, more than 10 times the \$122 million available. A list of the applications is attached.

Separately, our firm has created a list, also attached, of potential TIFIA highway project applicants over the next three years. The chart is not comprehensive, does not include transit and other intermodal projects and has not been cross-checked against the just published list of fiscal year 2011 TIFIA applicants, yet suggests demand for TIFIA loans over the next three years to be greater than \$65 billion. Under the current 33% limit for eligible project costs, the chart would suggest total TIFIA requests of nearly \$22 billion, resulting in approximately \$2.2 billion of needed budget authority or \$730 million per year. If the TIFIA limit were raised to a higher percentage of eligible project costs, as discussed hereafter, near-term TIFIA highway project requests would be substantially greater. To this amount one would add projects not on our list, including a sizable transit and intermodal program.

Thus, if we as a country wish to incentivize state and regional governments and the private sector to pick up the significant slack of declining federal apportionments, it is clear that funds obligated for TIFIA should rise to meet current and anticipated demands. In February 2009, the Financing Commission recommended a \$300 million cap. As demonstrated above, the Commission clearly underestimated the value and need of the program today, and I now size the need for the program at \$1.2 billion per year over the life of reauthorization.

## **2. Expand Eligible Project Costs.**

In addition to increasing the total TIFIA funding cap, we can optimize private investment in major transportation projects, and thereby minimize the use of federal tax revenues and grants, by increasing the portion of eligible project costs that TIFIA loans can cover current law limits. Under current law, TIFIA is limited to 33% of eligible project costs. This restriction limits the ability of transportation project sponsors to attract and leverage private capital. I recommend that Congress expand TIFIA's utility by allowing: (i) TIFIA funding for up to 75% of eligible project costs, (ii) TIFIA funding of planning and preliminary design costs at 100% of project cost, and (iii) the flexibility to fund projects even if senior debt is not of investment grade.

### **3. Eliminate the “Springing Lien.”**

TIFIA was originally conceived to be a source of “patient” capital subordinate to senior private financing. Nevertheless, current law states that, in the event of insolvency or bankruptcy of the borrower, the TIFIA loan “springs” to parity with any debt senior to TIFIA. This discourages the investment of private capital, decreases the value of TIFIA financial assistance and thereby undermines the very purpose of the TIFIA program.

The scoring of the TIFIA loan will clearly reflect the quality of debt senior to TIFIA loans, so no need exists to prohibit TIFIA financing for projects of this kind that are otherwise worthy. Risk issues should be reflected in the subsidy cost and not dealt with by excluding TIFIA financing for otherwise worthy projects. I recommend that Congress address this demonstrated friction point and eliminate the springing lien.

### **4. Remove Non-Statutory Requirements.**

The legislation currently authorizing TIFIA charges USDOT with using specified statutory criteria to evaluate loan applications and provide TIFIA credit assistance. As long as the TIFIA program had sufficient resources to meet project demand on a rolling application basis, the USDOT awarded TIFIA loans to all applicants meeting such criteria. Recently, as demand has exceeded available resources and USDOT switched to a fixed competitive annual process, it has developed its own supplemental evaluation criteria, with no basis in legislation, rules or published guidelines, based on notions of “livability” and “sustainability”, in order to discriminate among worthy applicants.

If we once again have enough resources in the TIFIA program to meet demand, USDOT should have no discretion to turn down credit-worthy and legally compliant projects. If, on the other hand, we remain in a situation where demand exceeds supply, USDOT should be required to choose among competing applications based solely on statutory criteria and not on any informal policies beyond those Congress has declared.

### **5. Create Two New TIFIA Offerings.**

In addition to my policy recommendations regarding certain existing aspects of the TIFIA program, I recommend that Congress consider the Financing Commission’s proposal to add to the TIFIA program the following two new offerings. Each has been carefully designed to focus limited federal resources to incentivize additional non-federal investment in the U.S. transportation program.

**a. Up-front assistance for early planning, feasibility studies, environmental clearance, and other development-stage activities.** This

program could provide an avenue for states to create significant new revenue streams for large construction without bearing 100% of the up-front risk of feasibility and environmental studies. To fund the best of such projects nationally, the selection process for the program would be similar to that of the current TIFIA credit program, with established specific selection criteria. Funds provided to selected recipients could be subject to repayment to the HTF not as creditworthy loans but from excess project revenues if and to the extent they exceed pre-established targets.

**b. Gap funding for user fee backed projects.** In some cases, projects can be largely financed with user fees but fail, despite best efforts, to find the last tranche of capital to complete construction. Gap-funding assistance could support user fee- backed projects and leverage state, local, and private investment to deliver large projects at a relatively low cost to the federal government, and encourage public agencies to experiment with new revenue sources.

### **C. Private Activity Bonds.**

While the U.S. House Committee on Ways and Means has jurisdiction over tax matters, the following policy recommendations are highly relevant to the federal government's transportation funding efforts. With the 1986 passage of the Tax Reform Act, Congress permitted infrastructure, such as solid waste and airport facilities, with historical private investment to continue to issue tax exempt debt in connection therewith. Because highways and transit systems had little or no history of private investment at that time, Congress prohibited the combination in the same project of tax exempt debt and either private equity or long-term management contracts.

To demonstrate the value of waiving such a prohibition, Congress authorized in the 2005 SAFETEA-LU authorization the U.S. Secretary of Transportation to approve the issuance of up to \$15 billion in private activity bonds ("PABs"), adding qualified highway and freight rail transfer facilities to the list of 22 other Congressionally-approved categories of approved PABs. With over \$6 billion in PABs now approved, the program has become a very effective financing tool for major projects across the country, yet this Administration has shown reluctance to make further allocations, despite worthy pending applications and absolutely no-budgetary impact. The Financing Commission recognized the value of Highway PABs and recommended their extension and other improvements to this program.

#### **1. Make Highway PABs Permanent Law.**

The current Highway PABs program authorized by SAFETEA-LU expires once the \$15 billion is used. Given the effectiveness of this program, it should become permanent.

## **2. Lift the Cap on Highway PAB Funding.**

For PABs to continue to benefit highway surface transportation projects and the jobs they produce, the \$15 billion cap now limiting the use of PABs should be eliminated. Pending and foreseeable project applications will soon be sufficient to absorb the remaining PAB ceiling.

## **3. Make Permanent the Exemption for PABs From the Alternative Minimum Tax .**

Before enactment of ARRA, the interest income from tax-exempt PABs was included in the alternative minimum tax ("AMT") base and was taxable for taxpayers whose income was high enough to be subject to the AMT. Interest income from other governmental bonds was not included in the AMT, thus putting PABs at a competitive disadvantage in capital markets. ARRA leveled the playing field by making qualified PABs issued in 2009 and 2010 exempt from the AMT. This provision, which expired at the end of 2010, should be extended.

## **4. Allow Deferred Interest on Highway PABs.**

New toll roads, a typical example of the type of project benefitting from PABs, often do not generate sufficient initial revenue to cover interest payments. Recognizing this, private lenders and the TIFIA program allow borrowers to defer interest payments for the first few years of operation by adding the interest to the principal. PAB interest cannot be deferred and added to the principal. PABs should be on equal footing with other credit instruments and reflect how transportation funding actually works.

## **D. Allow States to Leverage their Federal-Aid Highway Apportionments.**

As I discussed earlier, the leveraging mechanism of the TIFIA program has allowed a relatively small amount of funding to support loans worth billions of dollars for transportation infrastructure projects across the country. Even if the TIFIA program is expanded in the ways I recommend above, supply may still exceed demand, and some applicants may still be unable to obtain TIFIA-type money from USDOT. Therefore, I recommend that Congress allow the states the option to allocate a share of their federal-aid highway apportionment to cover the credit subsidy costs of a TIFIA-type project loan. These loans would be available for the same types of projects eligible for funding under the apportionment providing the loan. They would have to be repaid from non-federal sources and would carry an interest rate comparable to TIFIA loans. By borrowing against their apportionment instead of using the apportionment for grants, states would be able to leverage the money available for transportation projects about ten-fold. This is because the amount that would be obligated from the state's apportionment for a loan is only its budgetary (subsidy) cost.

For example, if a state wishes to build a project using \$500 million in National Highway System (NHS) funds, it could borrow this money from its NHS apportionment. If the project is backed by a secure funding source (such as tolls), that \$500 million loan would require an obligation of only \$50 million in NHS funds. To build the same project today, using the NHS funds as a grant, the state would have to find obligation authority for the entire amount of federal funds it wishes to use on the project (in this example, \$500 million).

#### **E. Expand Flexibility for Tolling Interstate Highways.**

Much of the recent debate over tolling interstate highways has focused on tolling existing capacity. I would like to shift the focus of the conversation to tolling for capacity improvements and expansions, as recommended by the Financing Commission in its final report. The Financing Commission recommended expanding and normalizing the toll pilot programs in current law, making these important tools permanently available. Specific recommendations include:

- Making permanent and expanding to all 50 states the successful pilot programs of ISTEA, TEA-21 and SAFETEA-LU, including the Value Pricing Pilot Program (VPPP), the Express Lanes Demonstration Program, Interstate System Reconstruction and Rehabilitation Pilot Program, and the Interstate System Construction Toll Pilot Program; and
- Limiting the use of resulting toll revenues to Title 23 and Title 49 purposes.

Refining the programs listed above would provide sufficient authority to pursue effective toll regimes while staying within the bounds of what has already been approved by Congress.

#### **F. Commercial Messages.**

Policies set forth in the federal Manual on Uniform Traffic Control Devices ("MUTCD") currently prohibit the display of commercial messages within highway rights of way, with limited exceptions. Additionally, the Highway Beautification Act ("HBA") may restrict the display of such commercial messages in signs adjacent to highway rights of way. Several states have expressed an interest in partnering with private entities to implement new networks of changeable message signs (CMS). Liberalizing the MUTCD and HBA to allow the implementation of CMS would provide much needed revenues.

Hi-tech digital CMS displays would relay information about emergencies, weather, accidents and other traveler or public service issues in real time. These signs would be erected at the private partners' expense at existing CMS locations, and maintained using revenues generated through placement of commercial messaging on the network. Net revenues generated throughout the network

would be made available to repair the existing highway system, build new capacity and enhance highway operations through the use of intelligent transportation systems or for other public purposes. States would be responsible for setting criteria for official and commercial message content and would maintain veto and emergency override authority over all displays.

California, Pennsylvania and Florida have already applied to the USDOT for exemptions from the MUTCD to implement small-scale CMS systems and evaluate any resulting safety impacts, positive or negative. Amending the MUTCD and HBA to allow digital CMS would create much-needed revenue streams for these and other states that wish to implement CMS networks.

#### **G. Improve and Streamline the RRIF Program.**

The Federal Railroad Administration (“FRA”) administers the Railroad Rehabilitation & Improvement Financing (“RRIF”) Program, providing direct, low-interest federal loans and loan guarantees to finance the development of railroad infrastructure. Railroads, rail freight shippers, and state and local governments and authorities are eligible to apply for RRIF loans. Direct RRIF loans can fund up to 100% of a railroad project with repayment periods up to 35 years and interest rates equal to the cost of borrowing to the government.

The RRIF program has great potential, but is woefully undersubscribed, has a cumbersome application process, and has not adequately benefited passenger rail projects. Current outstanding loans total only \$430 million, although the authorized credit ceiling for the RRIF program is \$35 billion. An average of only three RRIF loans are approved and executed by FRA each year. While the statutory deadline for final determination of a RRIF loan application is 90 days, the FRA reports that the average processing time for a RRIF loan application is actually 13.5 months. Additionally, only three of the 28 RRIF loans have gone to passenger rail projects.

The RRIF application process must be streamlined and made more interactive, driven by FRA commitment to support applicants and a recognition that elements of passenger rail projects differ from traditional RRIF loan freight rail projects.

State and local government passenger rail authorities have also identified coordination with Federal Transit Administration (“FTA”) grant programs as a key need to better open the RRIF program to passenger rail projects. FTA generally has prior rights over assets procured with the assistance of FTA funds, but FRA requires first lien on hard assets backing RRIF loans. Therefore, as John Fenton, CEO of the Southern California Regional Rail Authority, recently testified at a February 17, 2011 hearing of this Committee’s Subcommittee on Railroads, Pipelines and Hazardous Materials, passenger rail authorities generally cannot

use assets procured with FTA funds as collateral for RRIF loans, significantly limiting the ability of these authorities from using the RRIF program. Common sense collaboration between the FTA grant process and the RRIF program could eliminate these barriers.

#### **H. National Transportation Infrastructure Bank.**

There has been considerable discussion recently suggesting a national infrastructure bank (iBank) as another source of funds for important transportation projects. Legislation authorizing an iBank should:

- Identify dedicated funding sources;
- Streamline the application/evaluation process for existing programs; and
- Give preference to applications that draw in new financing and/or revenue streams from private and other non-federal sources.

The iBank must not mix transportation projects with other types of public works. If a National Infrastructure Bank is created to support several kinds of public works projects, the different types of projects should be funded separately to avoid an unworkable competition between dissimilar public works activities.

With regards to the funding of a potential iBank, I recommend the following principles:

- Funds should not come from already over stressed dedicated transportation funds, such as the HTF – these funds are designed to flow to the states, and not to be a source for a national discretionary program;
- To the extent that projects are funded with credit assistance from the iBank, the cost of credit should be below commercial rates and transactional costs should be kept to a minimum, not reflecting the subsidy costs as some TIFIA credits are requiring today; and
- To the extent that the iBank is used as a fund for competitive grants, such as the TIGER I and II programs, decision procedures should be objective, transparent and kept free of earmarking.

All of the many funding approaches now under consideration should be explored, and, if appropriate, additional ideas should be proposed. For example, under legislation previously introduced by Representative DeLauro, a National Infrastructure Bank would create would issue debt securities directly. Up to \$5 billion annually of these securities could be purchased by the Treasury Department, but not exceeding 10% of the debt securities issued by the Bank.

An enhanced TIFIA program with features that I proposed earlier would offer much of the benefits of the iBank, except for financial assistance falling short of the existing repayment assurances USDOT requires, such as grants and "quasi-grants."

**I. Conclusion**

Thank you for the opportunity to offer my recommendations to help the United States close the ever-increasing gap between needs and resources. While these financing tools in and of themselves do not create new revenues, they do create powerful incentives for state, regional and private entities to invest non-federal funds in major projects of regional and national significance. I will be pleased to answer any questions and to otherwise assist the Committee in any way.

**FY 2011 TIFIA Letters of Interest Submitted  
Amounts in Millions of Dollars**

Potential Applicant	Project Name	Date Received	Estimated Project Cost	TIFIA Request	Percent of Total	Type of Instrument
Alameda Contra Costa Transit District (AC Transit)	AC Transit Intelligent Transportation Systems (East Bay Area, CA)	FY 2011 (03/01/2011)	\$25	\$9	34%	Direct Loan
Alamo Regional Mobility Authority (Alamo RMA)	US 281 (San Antonio, TX)	FY 2011 (03/01/2011)	\$655	\$217	33%	Direct Loan or Direct Loan & Loan Guarantee Combination
Alamo Regional Mobility Authority (Alamo RMA)	US Loop 1604 (San Antonio, TX)	FY 2011 (03/01/2011)	\$1,206	\$361	30%	Direct Loan or Direct Loan & Loan Guarantee Combination
Bay Area Rapid Transit District (BART)	Oakland Airport Connector (San Francisco, CA)	FY 2011 (03/01/2011)	\$479	\$100	21%	Direct Loan
Central Texas Regional Mobility Authority (CTRMA)	MoPAC Improvement Project (Travis County, TX)	FY 2011 (03/01/2011)	\$248	\$82	33%	Direct Loan or Direct Loan and Line of Credit Combination
City of Chesapeake	Route 17/Dominion Boulevard (Chesapeake, VA)	FY 2011 (03/01/2011)	\$412	\$140	34%	Direct Loan

**FY 2011 TIFIA Letters of Interest Submitted  
Amounts in Millions of Dollars**

Potential Applicant	Project Name	Date Received	Estimated Project Cost	TIFIA Request	Percent of Total	Type of Instrument
Colorado High Performance Transportation Enterprise (HPTE)	US 36 Managed Lanes/BRT (Boulder, CO)	FY 2011 (03/01/2011)	\$311	\$53	17%	Direct Loan
Delaware Department of Transportation (DelDOT)	US 301 (Delaware)	FY 2011 (03/01/2011)	\$738	\$240	33%	Direct Loan
Elizabeth River Crossings LLC (ERC)	Downtown Tunnel/Midtown Tunnel/ MLK Freeway (Norfolk and Portsmouth, VA)	FY 2011 (03/01/2011)	\$2,009	\$586	29%	Direct Loan
Georgia Department of Transportation (GDOT)	Northwest Corridor (Cobb and Cherokee Counties, GA)	FY 2011 (03/01/2011)	\$1,430	\$375	26%	Direct Loan
Houston METRO	University Light Rail Transit Line (Houston, TX)	FY 2011 (03/01/2011)	\$1,481	\$244	17%	Direct Loan or Direct Loan & Loan Guarantee Combination
Illinois Department of Transportation (IDOT)	Elgin O'Hare - West Bypass (Cook County, IL)	FY 2011 (03/01/2011)	\$2,190	\$700	32%	TBD

**FY 2011 TIFIA Letters of Interest Submitted  
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Potential Applicant	Project Name	Date Received	Estimated Project Cost	TIFIA Request	Percent of Total	Type of Instrument
Kentucky Transportation Cabinet	Louisville - Southern Indiana Ohio River Bridges (Louisville Metropolitan Area, KY)	FY 2011 (03/01/2011)	\$4,083	\$1,300	32%	Direct Loan
Knik Arm Bridge and Toll Authority (KABATA)	Knik Arm Bridge (Anchorage and the Matanuska-Susitna Borough)	FY 2011 (03/01/2011)	\$1,077	\$306	28%	Direct Loan
Los Angeles County Metropolitan Transportation Authority (LACMTA)	Crenshaw/LAX Transit Corridor (Los Angeles, CA)	FY 2011 (03/01/2011)	\$1,715	\$546	32%	Direct Loan
Los Angeles County Metropolitan Transportation Authority (LACMTA)	Westside Subway Extension (Los Angeles, CA)	FY 2011 (03/01/2011)	\$2,064	\$641	31%	Direct Loan
Massachusetts Port Authority	Massport (Boston, MA)	FY 2011 (03/01/2011)	\$320	\$75	23%	Direct Loan
Metropolitan Washington Airports Authority	Dulles Metrorail (Northern Virginia)	FY 2011 (03/01/2011)	\$6,586	\$1,730	26%	Direct Loan

**FY 2011 TIFIA Letters of Interest Submitted  
Amounts in Millions of Dollars**

Potential Applicant	Project Name	Date Received	Estimated Project Cost	TIFIA Request	Percent of Total	Type of Instrument
Monterey-Salinas Transit	Monterey Bay Bus Operations and Maintenance Facility (Monterey County, CA)	FY 2011 (03/01/2011)	\$99	\$33	33%	Direct Loan
New York Metropolitan Transportation Authority (MTA)	Second Avenue Subway (New York, NY)	FY 2011 (03/01/2011)	\$4,451	\$1,484	33%	Direct Loan
North Carolina Turnpike Authority (NCTA)	Gaston East-West Corridor (Gaston County, NC)	FY 2011 (03/01/2011)	\$990	\$319	32%	Direct Loan
North Carolina Turnpike Authority (NCTA)	I-77 HOT Lanes (Charlotte and Mecklenburg County, NC)	FY 2011 (03/01/2011)	\$180	\$57	31%	Direct Loan
North Carolina Turnpike Authority (NCTA)	Mid-Currituck Bridge (Currituck Sound, NC)	FY,2011 (03/01/2011)	\$629	\$200	32%	Direct Loan
North Carolina Turnpike Authority (NCTA)	Monroe Connector (Mecklenburg County, NC)	FY 2011 (03/01/2011)	\$749	\$242	32%	Direct Loan

**FY 2011 TIFIA Letters of Interest Submitted  
Amounts in Millions of Dollars**

Potential Applicant	Project Name	Date Received	Estimated Project Cost	TIFIA Request	Percent of Total	Type of Instrument
North Texas Tollway Authority	SH 121: Southwest Parkway/Chisholm Trail (Dallas - Fort Worth Area, TX)	FY 2011 (03/01/2011)	\$1,628	\$422	26%	Direct Loan
Riverside County Transportation Commission (RCTC)	SR 91 (Riverside and Orange Counties, CA)	FY 2011 (03/01/2011)	\$1,338	\$446	33%	Direct Loan
Safetek Systems	Safetek Systems (Indianapolis, IN)	FY 2011 (03/01/2011)	\$14	\$14	100%	Direct Loan or Line of Credit
San Diego Association of Governments (SANDAG)	Otay Mesa (Otay Mesa, CA)	FY 2011 (03/01/2011)	\$715	\$240	34%	Direct Loan
Santa Clara Valley Transportation Authority	US 101/SR 85 (Silicon Valley, CA)	FY 2011 (03/01/2011)	\$597	\$197	33%	Direct Loan
Texas Department of Transportation (TxDOT)	IH 35E (Dallas and Denton Counties, TX)	FY 2011 (03/01/2011)	\$2,467	\$800	32%	Direct Loan

**FY 2011 TIFIA Letters of Interest Submitted  
Amounts in Millions of Dollars**

Potential Applicant	Project Name	Date Received	Estimated Project Cost	TIFIA Request	Percent of Total	Type of Instrument
Texas Transportation Commission	Interstate 35W: NTE Segments 3a and 3b (Tarrant County, TX)	FY 2011 (03/01/2011)	\$1,355	\$537	40%	Direct Loan
Transurban (Flour SPV)	Interstate 95 HOT/HOV (Fairfax County, VA)	FY 2011 (03/01/2011)	\$1,050	\$350	33%	Direct Loan
Virginia Department of Transportation (VDOT)	Route 460 (Hampton Roads, VA)	FY 2011 (03/01/2011)	\$2,200	\$650	30%	Direct Loan
Washington State Department of Transportation (WSDOT)	SR 520 Bridge Replacement (King County, WA)	FY 2011 (03/01/2011)	\$2,705	\$320	12%	Direct Loan
	<b>Totals</b>		\$48,195	\$14,016		

## Planned U.S. Highway Projects with Potential TIFIA Funding

The following chart identifies major highway and bridge projects that will likely apply for TIFIA funds over the next three years. This is not a comprehensive list, but merely a preliminary survey of potential highway and bridge project TIFIA applicants.

PROJECTS	ESTIMATED COST	EST. TIFIA APP. YEAR	WEBSITE
West by Northwest Toll Project (Phase 1)– Georgia DOT	\$1.1 Billion	2011	
West by Northwest (Phase 2)	\$1.3 Billion	2012	
285 Top End – Georgia DOT	\$975 Million	2012	
Knik Arm Crossing – Knik Arm (Alaska) Bridge and Toll Authority	\$700 Million	2012	
I-710 South – LA Metro		2011	
I-710 North – LA Metro	\$2.377 – 2.875 Billion	2012	
SR 91 Tolled Lanes Extension – Riverside County (California ) Transportation Commission	\$1.19 Billion	2011	<a href="http://www.rctc.org/downloads/SR91_Additional_Project_Documentation.pdf">http://www.rctc.org/downloads/SR91_Additional_Project_Documentation.pdf</a>
I-15 – Riverside County (California) Transportation Commission	\$1.7 Billion	2014	<a href="http://rctc.org/interstate15.asp">http://rctc.org/interstate15.asp</a>
International Bridge Trade Corridor – Hidalgo County (Texas Regional Mobility Authority)	\$156 Million	2011	
Mid-Currituck Bridge– North Carolina Turnpike Authority	\$659 Million	2012-2013	
Detroit River International Crossing – Michigan DOT	\$2.2 Billion	2012-2013	<a href="http://www.partnershipborderstudy.com/">http://www.partnershipborderstudy.com/</a>
North Tarrant Express Managed Lanes, Segments 3A/3B – Texas DOT	\$1.4 Billion	2011	
Southwest Parkway/Chisholm Trail – North Texas Tollway Authority/Texas DOT	\$1.7 Billion	2011	<a href="http://www.txdot.gov/project_information/projects/fort_worth/southwest_parkway/default.htm">http://www.txdot.gov/project_information/projects/fort_worth/southwest_parkway/default.htm</a>
I-35E Managed Lanes – Texas DOT	\$4.4 Billion	2012	<a href="http://www.txdot.gov/about_us/commission/2010_meetings/documents/minute_orders/jun23/2.pdf">http://www.txdot.gov/about_us/commission/2010_meetings/documents/minute_orders/jun23/2.pdf</a>
SH 99 (Grand Parkway) – Texas DOT	\$5.3 Billion	2012	

<b>PROJECTS</b>	<b>ESTIMATED COST</b>	<b>EST. TIFIA APP. YEAR</b>	<b>WEBSITE</b>
US 183 Managed Lanes (Austin) – Texas DOT/RMA	\$340 Million	2012	<a href="http://www.dot.state.tx.us/dal/mis/sh183stage2/summary.htm">http://www.dot.state.tx.us/dal/mis/sh183stage2/summary.htm</a>
SH 114 (Dallas) – Texas DOT/NTTA	\$762 Million	2011	
SH 183 (Dallas) – Texas DOT/NTTA	\$1.5+ Billion	2011	
Hempstead/US 290 Managed Lanes – Texas DOT/RMA	\$1.04 Billion	2012	<a href="http://www.westhouston.org/us_290.htm">http://www.westhouston.org/us_290.htm</a>
SH 249 Toll Lanes – Texas DOT/RMA	\$266 Million	2012	<a href="http://www.sunset.state.tx.us/81streports/txdot/appenh.pdf">http://www.sunset.state.tx.us/81streports/txdot/appenh.pdf</a>
SH 40/FM 2818(Bryan) – Texas DOT/RMA	\$311.6 Million		
Driscoll Relief Route (Corpus Christi) – Texas DOT/RMA	\$60 Million		
Riviera Relief Route (Corpus Christi) – Texas DOT/RMA	\$55 Million		
Loop 375 (Cesar Chavez) (El Paso) – Texas DOT/RMA	\$100.3 Million	2010	
IH 10 (West) (El Paso) – Texas DOT/RMA	\$182.8 Million	2010	
Northeast Parkway (El Paso) – Texas DOT/RMA	\$226 Million		
Cuatro Vientos (Laredo) – Texas DOT/RMA	\$80 Million		
Second San Padre Island Causeway (Pharr) – Texas DOT/RMA	\$200 Million		<a href="http://ortiz.house.gov/files/Online%20FY%202011%20TRANSPORTATION%20requests.pdf">http://ortiz.house.gov/files/Online%20FY%202011%20TRANSPORTATION%20requests.pdf</a>
Brownsville West Loop Parkway (Pharr) – Texas DOT/RMA	\$160 Million	2011	<a href="http://www.brownsvilleherald.com/articles/project-116081-toll-big.html">http://www.brownsvilleherald.com/articles/project-116081-toll-big.html</a>
281 Connector (Pharr) – Texas DOT/RMA	\$1.73 Million	2012	
Midtown Tunnel – Virginia DOT	\$1.3 to \$2.2 Billion	2011	
460 – Virginia DOT	\$1.5 Billion	2011	
Scudder Falls Bridge Replacement Project – Delaware River Joint Toll Bridge Commission	\$310 Million	2012-2013	
Jacksonville Outer Coastal Beltway – Florida DOT	\$750 Million	2012-12013	<a href="http://www.fdotfirstcoastouterbeltway.com/documents.asp">http://www.fdotfirstcoastouterbeltway.com/documents.asp</a>
Louisville-Southern Indiana Ohio River Bridges Project – Indiana/Kentucky Bridge Authority	\$4.1 Billion	2011/2012	<a href="http://www.bridgesauthority.com/">http://www.bridgesauthority.com/</a>
Tappan Zee Bridge Replacement Project – New York State Thruway Authority	\$16 Billion	2012	<a href="http://www.tzbsite.com/">http://www.tzbsite.com/</a>
Columbia River Crossing – Washington DOT/Oregon DOT	\$2.6 to 3.6 Billion	2012/2013	<a href="http://www.columbiarivercrossing.org">http://www.columbiarivercrossing.org</a>

PROJECTS	ESTIMATED COST	EST. TIFIA APP. YEAR	WEBSITE
Express Lanes Master Plan (San Francisco Bay Area) Metropolitan Transportation Commission	\$3.7 Billion	2012	<a href="http://www.mtc.ca.gov/planning/2035_plan/FINAL/6_Appendix_1-Projects_Final.pdf">http://www.mtc.ca.gov/planning/2035_plan/FINAL/6_Appendix_1-Projects_Final.pdf</a>
Kosciuszko Bridge Replacement - New York State DOT	\$1 Billion	2014	<a href="https://www.nysdot.gov/display/projects/kbridge">https://www.nysdot.gov/display/projects/kbridge</a>
Robert Moses Causeway and patron Island Bridge Replacement – New York State DOT	\$250 Million	2013	
SR 241 – Orange County and San Diego County, CA	\$1.2 Billion	2013	
Buffalo Harbor Bridge – Erie Canal Harbor Corporation	\$100 Million	2013	<a href="http://www.buffaloharborbridge.com">http://www.buffaloharborbridge.com</a>
I-95 HOT Lanes – Virginia DOT	\$1 Billion	2011	
I-15 Demonstration Project – Nevada DOT	\$750 Million	2012	
<b>TOTAL</b>	<b>\$64.73 Billion</b>		

**COMMITTEE ON TRANSPORTATION AND INFRASTRUCTURE**  
*Truth in Testimony Disclosure*

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Pursuant to clause 2(g)(5) of House Rule XI, in the case of a witness appearing in a nongovernmental capacity, a written statement of proposed testimony shall include: (1) a curriculum vitae; and (2) a disclosure of the amount and source (by agency and program) of each Federal grant (or subgrant thereof) or contract (or subcontract thereof) received during the current fiscal year or either of the two previous fiscal years by the witness or by an entity represented by the witness. Such statements, with appropriate redaction to protect the privacy of the witness, shall be made publicly available in electronic form not later than one day after the witness appears.

**(1) Name:**

GEOFFREY S. YAREMA

**(2) Other than yourself, name of entity you are representing:**

NOSSAMAN LLP

**(3) Are you testifying on behalf of an entity other than a Government (federal, state, local) entity?**

YES

If yes, please provide the information requested below and attach your curriculum vitae.

NO

**(4) Please list the amount and source (by agency and program) of each Federal grant (or subgrant thereof) or contract (or subcontract thereof) received during the current fiscal year or either of the two previous fiscal years by you or by the entity you are representing:**

SEE ATTACHED

Signature



Date

March 11, 2011

ATTACHMENT

GEOFFREY YAREMA  
TRUTH IN TESTIMONY DISCLOSURE  
MARCH 11, 2011

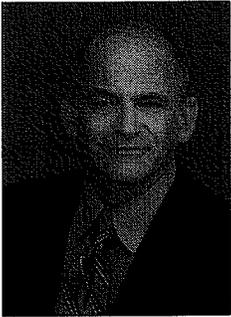
*Please list the amount and source (by agency and program) of each Federal grant (or subgrant thereof) or contract (or subcontract thereof) received during the current fiscal year or either of the two previous fiscal years by you or by the entity you are representing:*

FY 2011 - \$40,500 subcontract with Battelle Memorial Institute, which holds a prime contract with the Federal Highway Administration, Office of Acquisition Management.

FY 2011 – various prime contracts with the Federal Deposit Insurance Corporation.

FY 2011 – \$100,000 subcontract with Parsons Brinckerhoff, which holds a prime contract with the Transportation Research Board that is funded by the Federal Highway Administration through the National Cooperative Research Programs.

FY 2011 - \$20,000 subcontract with Cambridge Systematics, which holds a prime contract with the Transportation Research Board that is funded through the Federal Highway Administration through the National Cooperative Research Programs.



## Geoffrey S. Yarema | Partner

Geoffrey S. Yarema, Chair of Nossaman's Infrastructure Practice Group, is a nationally recognized leader in infrastructure development and finance. He has helped pioneer innovative procurement, contracting, and financing structures for large public works projects throughout North America and has proven himself an essential advisor to public agencies seeking to make effective use of innovative forms of contracts including: design-build, design-build-operate-maintain, toll concession, availability payment, pre-development, and other kinds of public-private partnerships.

With three decades of experience in the field, Mr. Yarema has been sought out by more than 25 U.S. state departments of transportation and regional transportation agencies, frequently called upon to act as Special Assistant Attorney General on groundbreaking infrastructure projects with career-betting importance.

Mr. Yarema's work and prominence in the industry have been widely recognized and honored. In 2010, Chambers and Partners recognized him as a leading lawyer nationally in the field of public-private partnerships and described him as one of the "most influential attorneys in the business." He served as a key commissioner, appointed by former U.S. Secretary of Transportation Mary Peters, to the Congressionally mandated National Surface Transportation Infrastructure Financing Commission, which released its final report in 2009. In 2008, the American Road and Transportation Builders Association named Mr. Yarema as the private sector individual who had contributed most significantly, over the last 20 years, to public-private partnerships in the U.S. transportation sector. *Public Works* magazine named him a "2007 Trendsetter" and *California Lawyer* magazine ranked him among the state's top 25 attorneys in 2000.

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### **Practice Areas & Industries**

- Infrastructure
- Public Agency
- Transportation
- Construction
- Finance

### **Representative Work**

- **Texas Department of Transportation.** Leads a team serving as Special Counsel on the largest PPP program in U.S. history, structuring procurement and contract documents, negotiating concession agreements and closing innovative financing arrangements (including securing the US Department of Transportation's largest TIFIA loan commitment to date) for a pipeline of projects worth more than \$8 billion. Recent projects include:
  - **State Highway 130, Segments 5&6.** Served as legal advisor on the negotiation of a public-private partnership to design, build, finance and operate a 41-mile toll road between San Antonio and Austin. A consortium of Cintra and Zachry is developing the project under a 50-year comprehensive development agreement, the first toll concession agreement in Texas history that reached financial close on March 6, 2008 with a total project value of \$1.36 billion. The firm continues to assist with the administration of the concession agreement.
  - **North Tarrant Express.** Serving as legal advisor on the procurement of a public-private partnership to design, build, finance and operate managed lanes and upgrade existing facilities along a 36-mile corridor in Dallas and Tarrant counties. The first segment will be developed through a toll concession agreement. Federal credit assistance in the form of a conditional TIFIA loan commitment and reservation of funding, and an allocation of private activity bonds has been secured. A pre-development agreement will cover the potential development of additional segments. Construction costs for the entire project are estimated at more than \$2 billion. The project as a whole reached commercial close in June 2009, and financial close for the first segment in December 2009. Infrastructure Journal named the project its 2009 Global Transport Deal of the Year.

- **IH 635 Managed Lanes Project.** Serving as legal advisor on the procurement of a public-private partnership to design, build, finance and operate a managed lanes project in Dallas. The 25-mile project includes the construction of new managed lanes and improvement of existing facilities, with expected capital costs of \$1.3 billion. Federal credit assistance in the form of a conditional TIFIA loan commitment and reservation of funding, and an allocation of private activity bonds has been secured. The project is the first to be accepted into the FHWA Express Lanes Demonstration Program.
- **DFW Connector.** Serving as legal advisor on the procurement of a design-build contract to develop a 16.2-mile managed lanes project with five interchanges across seven highways in the Dallas / Fort Worth area at an estimated project cost of \$762 million.
- **California Department of Transportation – Presidio Parkway Program.** Assisting Caltrans with policy issues, development of procedures and methodologies for implementation of the contracting program and review of proposed PPP legislation. Initial work included various presentations to governmental agencies and industry stakeholders. Assisting Caltrans in procuring projects including procurement guidance, drafting project contracts, and advising on financial issues.
- **Georgia Department of Transportation – West by Northwest Managed Lanes.** Serves as legal advisor to assist in screening projects for PPP suitability, developing optimal PPP delivery strategies for selected projects, educating public officials and project stakeholders on private sector value, counseling and documenting risk allocations, drafting procurement and contract documents, and supporting requests of USDOT for approvals, funding and financing assistance.
- **Los Angeles County Metropolitan Transportation Authority – PPP Program.** Advising the Authority on the development of its PPP program, as part of a consortium of consultants known as P3LA, and is assisting in screening projects for PPP suitability.
- **Virginia Department of Transportation.** Serving as Special Assistant Attorney General assisting with the implementation of its Public-Private Transportation Act, including: negotiating a comprehensive agreement for the \$323 million, 9-mile Pocahontas Parkway and James River Bridge Crossing; and advising on its latest procurement for U.S. Route 460, a 55-mile toll project.
- **Metropolitan Transportation Commission/Bay Area Toll Authority.** Retained as special counsel to advise on negotiation of PPP transactions arising out of a 700-mile network of express toll lanes planned for the 9-county San Francisco Bay Metro area.
- **British Columbia Ministry of Transportation and Partnerships British Columbia – Sea-to-Sky Highway Improvement Project.** Key advisor on the procurement and award of an availability payment contract to reconstruct the 110-kilometer, CDN\$600 million highway critical to the 2010 Winter Olympics.
- **Washington State Department of Transportation – Tacoma Narrows Bridge Span.** Served as Special Assistant Attorney General, negotiating a PPP to develop a new \$840 million bridge span over Puget Sound, the first major suspension bridge in the United States in 30 years, using the state's first major design-build transportation contract.
- **New Jersey Transit Corporation – Hudson-Bergen Light Rail Transit System.** Assisted in the preparation of enabling legislation, request for proposals, analysis of applicable federal requirements, drafting of contract documents, support for contract administration and assistance with innovative finance arrangements for the \$1.9 billion light rail transit system, the state's largest public works project and the first DBOM transit contract in the United States.

### **Professional Affiliations**

National Surface Transportation Infrastructure Financing Commission: Member (2007-2009)  
Keston Institute for Public Finance and Infrastructure Policy, University of Southern California: Member of the Advisory Board (2006-Present)

National Academies of Science, Transportation Research Board (TRB): Member, Taxation and Finance Committee (2001-2009)  
American Road and Transportation Builders' Association: Past Member, Executive Committee and Board of Directors; Design-Build Task Force; Past President and Current Member, Board of Directors, Public-Private Ventures Division; Co-Chair, Finance Working Group, TEA-21 Reauthorization Task Force.  
Lecturer, American Association of State Highway and Transportation Officials (AASHTO) Project Finance Institute

### **Selected Presentations and Publications**

- Speaker, **"Applying Innovative Financing Tools to New Highway Construction: A Tale of Two States,"** and **"The Future of Transportation Funding,"** American Council of Engineering Companies 2010 Fall Conference, Puerto Rico, October 18, 2010.
- Speaker, **"Enhancing the Ability of the States to Finance Transportation Projects of National and Regional Significance: the Evolving Role of the Federal Government,"** AASHTO Center for Excellence in Project Finance Congressional Forum on Funding and Financing Solutions for Surface Transportation, Washington, DC, September 30, 2010.
- Speaker, **"Selecting P3s for Procurement: Evolving from Episodic to Programmatic - US Public Sector Decision-Making,"** Transportation Research Board Conference on Surface Transportation Finance in the U.S., New Orleans, LA, May 20, 2010.
- Speaker, **"Leveraging Private Capital for California's Infrastructure Needs,"** State Bar of California Real Property Law Section 29th Annual Retreat, Napa, CA, May 2, 2010.
- Speaker, **"P3 Successes and Lessons Learned,"** Transportation Research Board 89th Annual Meeting, Washington, DC, January 10, 2010.
- Speaker, **"Public-Private Partnerships: Now More Than Ever,"** American Road & Transportation Builders Association's (ARTBA) 21st Annual Public-Private Ventures Conference, Washington, DC, September 24, 2009.
- Speaker, **"The Future of US Transportation Financing,"** US P3 Infrastructure Finance Forum 2009, New York, NY, June 18, 2009.
- Co-Author, **"Paying Our Way: A New Framework for Transportation Finance"** *Report of the National Surface Transportation Infrastructure Financing Commission*, Released February 26, 2009.
- Speaker, **"Report from the Surface Transportation Infrastructure Finance Commission"** and **"Funding and Financing Transportation Infrastructure: The Future Role,"** Transportation Research Board 88<sup>th</sup> Annual Meeting, Washington, DC, January 11-12, 2009.
- Co-Author (with Barney Allison), **"National Infrastructure Reinvestment Corporation: A Proposed Refinement of the "Bank" Concept to Optimize Economic Benefits and Leverage Federal Investment,"** *Public Works Financing*, December 2008.
- Speaker, **"Owner Led P3 Model,"** Construction Industry Round Table (CIRT) Fall Conference, Santa Barbara, CA, November 12, 2008.
- Speaker, **"Funding and Financing Transportation Infrastructure: The Future Role,"** TRB 47th Annual Workshop on Transportation Law, San Diego, CA, July 7, 2008.
- Speaker, **"Vision: Funding As It Could Be,"** Third Annual Texas Transportation Forum, Austin, TX, April 20, 2008.
- Speaker, **"A Perspective from the National Commission on Surface Transportation Infrastructure Financing, Roundtable Discussion and Feedback Forum,"** TRB's 87<sup>th</sup> Annual Meeting, Washington, D.C., January 13, 2008.
- Speaker, **"Renewing California's Infrastructure: Finding a Way Forward, Enabling Legislation in California,"** Collaboratory for Research on Global Projects, Stanford University, Palo Alto, CA, October 26, 2007.
- Speaker, **"PPPs: Decisions on Ownership and Project Delivery,"** Oklahoma House Transportation Interim Study. Oklahoma, City, OK, September 18, 2007.
- Speaker, **"How PPPs Can Create Project Efficiencies,"** Third National TRB Conference on Performance Measurement, Irvine, CA, September 12, 2007.

- Co-Author (with Brian Papernik), "**PPPs: Recent Developments in the U.S. Transportation Sector,**" *Privatisation & Public Private Partnership Review 2007/08* (Euromoney Yearbooks), July 2007.
- Speaker, California State Senate Transportation and Housing Committee hearing on **Tolls, User Fees and Public-Private Partnerships: The Future of Transportation Finance,** Sacramento, CA, January 17, 2007.
- Speaker, "**State DOT Considerations in Concession Decisions,**" AASHTO Annual Meeting, Portland, OR, October 29, 2006.
- Speaker, "**Public-Private Partnerships: Public Sponsor Decisions on Ownership and Project Delivery,**" WASHTO 2006 Annual Conference, Honolulu, HI, August 30, 2006.
- Co-Author (with Fred Kessler), "**Public-Private Partnerships: A Sea Change in the U.S. Transportation Sector,**" *Privatisation & Public Private Partnership Review 2006/07* (Euromoney Yearbooks), July 2006.
- Keynote Speaker, "**Market Overview: How the US P3 Toll Road Market Developing and Thoughts on Issues Facing the Market,**" U.S. PPP Forum 06, presented by P3 Americas, New York, NY, June 6, 2006.
- Speaker, "**Strategic Growth: Building Infrastructure Through PPPs,**" Presentation to Governor Schwarzenegger's Council of Economic Advisors, Sacramento, CA, February 2, 2006.
- Speaker, "**Capturing Equity Value Through PPP Procurements**" and "**Recent Trends and Innovations,**" TRB 85th Annual Meeting, Washington, D.C., January 23, 2006.
- Speaker, "**Projects of the Year**" and "**PPP Initiatives at the Federal and State Levels,**" 17th Annual ARTBA Conference on Public-Private Ventures in Transportation, Washington, D.C., October 7, 2005.
- Speaker, "**Concessions: A New Frontier,**" TRB 44th Annual Workshop on Transportation Law, Portland, OR, July 18, 2005.
- Lecturer, "**Assembling a Plan of Finance: Legal and Institutional Framework,**" AASHTO Project Finance Institute, Park City, UT, July 22, 2004.
- Speaker, "**Risk Allocation and Performance Outcomes in Highway Procurements: A Comparison of the UK and US Experience,**" Owner's International Construction Superconference, London, England, May 18, 2004.
- Keynote Paper Presenter, "**Meeting the TEA-21 Reauthorization Challenge: Will System Performance Continue to be Gone with the Wind?**", TRB's 3rd National Conference on Transportation Finance, Chicago, IL, October 2002.

### **Education**

- J.D., University of Virginia School of Law, 1978  
Articles Editor, Virginia Journal of International Law  
Recipient, Hardy Cross Dillard Prize on International Law
- B.S., University of Florida, 1975, Phi Beta Kappa (Environmental Sciences)

### **Admitted**

California