

Kentucky Public Transportation Infrastructure Authority
(KPTIA)

Via Blue Jeans public teleconference

Meeting No. 29 - April 2, 2020

1:00 P.M., EST

This meeting was called to order by Jim Gray, Chairperson. A roll call was done and a quorum was present.

KPTIA members in attendance were Jim Gray, John “Bill” Bartleman, Steve Austin, Richard Crist, Charles Buddeke, Rebecca Ruby Swansburg, Harry L. Berry, William Mitchell Boggs, and Jordan Lanham.

Gray called for the election of a vice chairperson. Winston Miller, Deputy Secretary for the Kentucky Finance and Administration Cabinet and Designee of Secretary Holly Johnston was nominated, seconded and unanimously approved.

Subsequently, Gray called for the election of a Secretary for KPTIA. John “Bill” Bartleman was nominated, seconded, and unanimously approved.

Megan McLain gave a brief overview of KPTIA’s roles and responsibilities. KPTIA is responsible for operating, managing, constructing, and financing projects that would be designated as major projects by the Federal Highway Administration and projects involving a fully or partially controlled highway or section of highway not designated as part of the federal interstate highway system that exceed \$100,000 million dollars. It is also authorized to use public private partnerships to finance projects. Lastly it is responsible for reviewing and responding to unsolicited proposals.

Megan McLain also gave a brief overview of the Louisville Bridges Project and RiverLink, the toll system for the Louisville Bridges Project. The Louisville Bridges Project is complete and RiverLink, prior to the pandemic, was collecting revenues that exceeded projections. Since the global pandemic, RiverLink has collected reduced revenues due to reduced traffic. It also stopped aging invoices and charging fees while the local customer service centers were closed due to the pandemic. Despite these reductions in revenue, RiverLink is able to maintain the coverage ratios required by its bond indenture and expects to continue to be able to maintain them into 2021 when a recovery is anticipated.

David Miller, KPTIA’s financial advisor with PFM, provided an overview of the Louisville Bridges Project’s financing structure and the possibility for refinancing that structure to provide substantial savings as a result of drastically reduced interest rates.

Gray called as for a motion to vote on the Resolution Authorizing Investigation of Refunding/Refinancing Options. The motion was made, seconded, and the resolution was passed unanimously.

Gray called for a motion to go into executive session pursuant to KRS 61.810(c) to discuss pending litigation. The motion was made, seconded, and passed. KPTIA went into executive session. Upon

coming out of executive session, Gray called for a motion to adjourn. The motion was made, seconded, and passed and the meeting was then adjourned.