

**Kentucky Public Transportation Infrastructure Authority (KPTIA)**  
Kentucky Transportation Building  
200 Mero Street  
Frankfort, Kentucky

October 27, 2011  
1:00 P.M. EST

The meeting was called to order by Secretary Mike Hancock. A roll call was taken and a quorum was present.

Those in attendance were: Secretary Michael Hancock, Lori Flanery, Joseph H. Mattingly, Jim Ward, Steve Austin, Charlie Johnson, Michael Walker, Don Kelly, Larry Sanderson, and Glenn Mitchell, who appeared telephonically.

Approval of the July 12, 2011 minutes was postponed until later in the meeting.

Secretary Hancock asked for public comments from those in attendance but no one from the public elected to speak.

Secretary Hancock introduced and welcomed Steve Austin, Mayor of Henderson, Kentucky, and Michael Walker from Sebree, Kentucky as new members of KPTIA.

Secretary Hancock also introduced and welcomed David C. Miller, Managing Director at PFM, who will serve as a financial advisor to KPTIA. Russ Romine explained the selection and hiring process of PFM.

The next item on the agenda was a discussion by Steve Schultz of the delivery options and analysis for the Louisville-Southern Indiana Ohio River Bridges Project. Mr. Schultz discussed the objectives identified in approaching this analytical work and gave an overview of the six project delivery option scenarios. He stated that the Bi-State Authority has relied on a revenue team, a cost team, a funding team and a financing team to build common inputs and assumptions that went into the modeling exercise and he detailed each team's responsibilities.

Mr. Schultz stated that the objective of this options analysis is to compare the relative merits of the different options, not to single out any particular one, and to ensure a good analytical approach. He reiterated that this analysis is not a financial plan but that the selection of a delivery model will serve as the basis for a financial plan.

Secretary Hancock asked Tom Howard to address his concerns about the "availability payment" delivery option. Mr. Howard stated that this was a policy decision that would have to be carefully weighed before moving forward with this sort of structure. David Miller stated that toll revenue financing can be very difficult but that a financial plan could be derived for the project that is potentially marketable and feasible. He cautioned about the availability of TIFIA funds.

Following the discussion of the options analysis, a motion was made by Jim Ward and seconded by Don Kelly to approve the July 12, 2011 minutes. The minutes were approved as written, with a note that Don Kelly reminded Secretary Hancock that KPTIA has been asking for a monthly summary of the Bridges Project activities.

Under Other Business, Steve Austin gave a brief update on the I-69 project. A motion to adjourn was made by Lori Flanery and seconded by Jim Ward.

---

(Minutes were taped and transcribed by Terri Pelosi, Court Reporter, this the 14<sup>th</sup> day of November, 2011.

Terri Pelosi