

**NOTICE OF PUBLIC MEETING
LOUISIANA TRANSPORTATION AUTHORITY**

A meeting of the Louisiana Transportation Authority is scheduled for:

Monday, March 1, 2021 1:00 p.m.

Louisiana State Capitol
John J. Hainkel Jr. Room
900 North Third Street
Baton Rouge, LA 70802

1. Call to Order
2. Roll Call
3. Reading & approval of minutes of December 17, 2020 meeting
4. Informational Items
 - a. Update on LA1
5. New Business
6. Old Business
7. Other Business
8. Public Comments
9. Adjournment

Pursuant to La. R.S. 48:2084 (F) and La. R.S. 42:17 a portion of the meeting may be conducted in executive session

This agenda is subject to revision.

*If you need special assistance relative to the meeting or further information
Contact Deidre Deculus Robert, Executive Counsel
Louisiana Department of Transportation and Development
225-379-1009*

Louisiana Transportation Authority

c/o Deidre Deculus Robert
P. O. Box 94245
Baton Rouge, LA 70804-9245

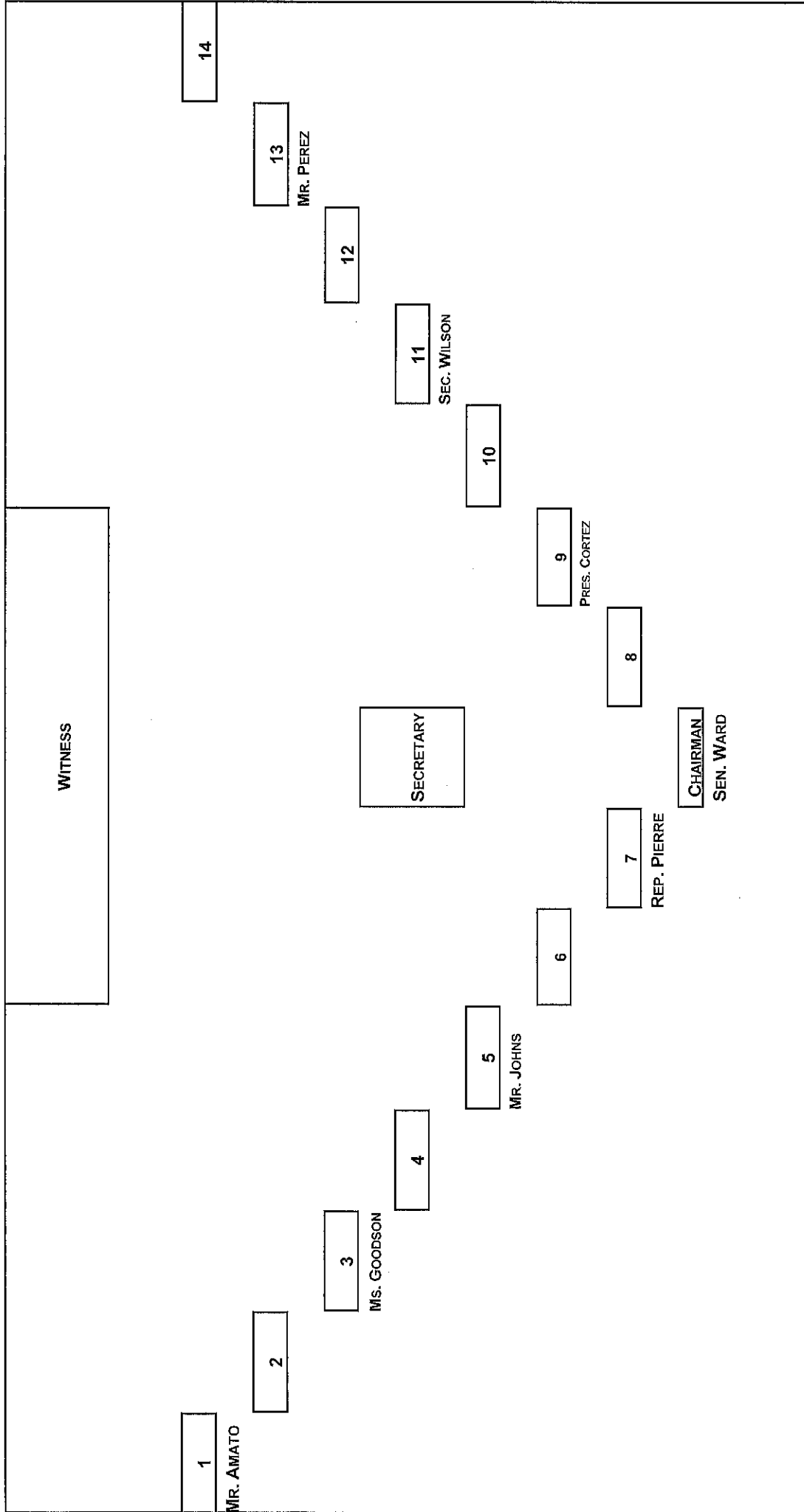
(225) 379-1201

Email: deidre.robert@la.gov

R.S. 48:2074

Member	Address	Seat Information
Amato, Jason P. ✓	1168 Marquette Dr Lutcher, LA 70071-5111	Ex-O; Speaker of the House or designee
Cortez, Patrick P. "Page" (Sen.) ✓	101 W. Farrell Rd., Bldg.5, Ste.100 Lafayette, LA 70508	Ex-O; Senate President or designee
Dardenne, John L. "Jay" Jr. ✓ MS. Goodson	P. O. Box 94095 Baton Rouge, LA 70804-9095	Ex-O; Gov or Designee
Johns, Christopher Matthew ✓	Rapides Area Planning Commission 1405 Frank Andrews Boulevard Alexandria, LA 71303	Appt by Gov; Rep LA Planning Council
MS. Mitchell, Mandi D. X absent	P. O. Box 94185 Baton Rouge, LA 70804	Ex-O; Sec of DED or Designee
Perez, Chalin O. "Cop" Jr. ✓	P. O. Box 157 Belle Chasse, LA 70037	Appt by Gov; Rep Business & Industry
Pierre, Vincent J. (Rep.) ✓	800 W. Congress Street, Suite A Lafayette, LA 70501	Ex-O; Chair, House Trans/Hwy/Public Wk
Ward, Rick III (Sen.) ✓	3741 Highway 1 Port Allen, LA 70767	Ex-O; Chair, Sen Trans/Highways/Public Wk
Wilson, Shawn D., Ph.D. ✓	Department of Transportation P. O. Box 94245 Baton Rouge, LA 70804-9245	Ex-O; Sec of DOTD or designee

Louisiana Transportation Authority



LOUISIANA TRANSPORTATION AUTHORITY
PUBLIC MEETING

Held on Thursday, December 17, 2020
before Caroline D. Escude', Certified Court
Reporter in and for the State of Louisiana
At the State Capitol Building
John J. Hainkel, Jr. Room
900 North Third Street
Baton Rouge, Louisiana 70802.

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I N D E X

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1 APPEARANCES :

2

3 Members :

4 CHAIRMAN SENATOR RICK WARD, III

5 JASON P. AMATO

6 SENATOR PATRICK P. "PAGE" CORTEZ

7 BARBARA GOODSON

8 CHRISTOPHER MATTHEW JOHNS

9 REPRESENTATIVE VINCENT J. PIERRE

10 SHAWN D. WILSON, PH.D.

11 MANDI D. MITCHELL

12

13 Also Appearing:

14 BARRY KEELING, UNDERSECRETARY, DOTD

15 DEIDRE ROBERT, EXECUTIVE COUNSEL, DOTD

16 LESLIE MCDANIEL, ADMINISTRATIVE ASSISTANT, DOTD

17 MEREDITH HATHORN, FOLEY & JUDELL

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21 Reported by:

22 Caroline D. Escude', Certified
23 Court Reporter No. 91182 in and
for the State of Louisiana

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PROCEEDINGS

(Commencing at 10:33 a.m.)

CHAIRMAN WARD:

All right. It looks like we have a quorum, so we're going to go ahead and get started. Madam Secretary, if you could call the roll, please?

MS. MCDANIEL:

Mr. Amato?

MR. AMATO:

Here.

MS. MCDANIEL:

Senator Cortez?

(No response.)

MS. MCDANIEL:

Ms. Goodson?

MS. GOODSON:

Here.

MS. MCDANIEL:

Mr. Johns?

MR. JOHNS:

Here.

MS. MCDANIEL:

Ms. Mitchell?

MS. MITCHELL:

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Present.

MS. MCDANIEL:

Mr. Perez?

(No response.)

MS. MCDANIEL:

Representative Pierre?

REPRESENTATIVE PIERRE:

Here.

MS. MCDANIEL:

Senator Ward?

CHAIRMAN WARD:

Here.

MS. MCDANIEL:

Secretary Wilson?

MR. WILSON:

Here.

MS. MCDANIEL:

We have a quorum.

CHAIRMAN WARD:

All right. Do I have a motion to adopt
September 11th's minutes?

REPRESENTATIVE PIERRE:

So moved.

MR. WILSON:

Second.

1 CHAIRMAN WARD:

2 Hearing no objection, the minutes from the
3 September 11th meeting will be adopted.

4 New business, so we can go right into it.

5 MR. KEELING:

6 Okay. Thank you for giving us the
7 opportunity to come here to present the proposal
8 for the bond refunding for the LTA bonds for LA1.
9 My name is Barry Keeling. I'm the undersecretary
10 for the Department of Transportation and
11 Development and we'll go right into the brief.

12 And please let me know if you have any
13 questions along the way. This will be the agenda
14 that I'll be following. It's just the purpose, the
15 team, the structure, a little bit of a refunding
16 update and then what we're requesting.

17 The purpose is basically just to request a
18 resolution for the final approval to refund the
19 existing LTA Series 2013 bonds and take advantage
20 of the favorable public market bond rates that are
21 out there and to reduce the State's debt service
22 obligations with no extension of existing
23 maturities.

24 Just as a reminder, the LTA Funding Team's
25 financial advisor is Lamont, Bond Attorney is Foley

1 & Judell and the Underwriters are Wells Fargo and
2 Blaylock Van.

3 The bond structure of the LA1 bonds are
4 the public market bonds, the TIFIA, rural TIFIA and
5 the standard TIFIA. What we'll be talking about
6 today are the public market bonds, the 2013A
7 series. We're estimating that the coupon rate is
8 about 3 percent as compared to the existing 4.72
9 percent and that results into a PV savings of about
10 7 percent.

11 In FY20 the State paid approximately 2.9
12 million dollars towards the 8 million dollar debt
13 service. The revenue shortfalls are expected to
14 continue and starting in 2023 those debt service
15 increases from 8 million to 8.5 million and then
16 increases again in 2028 to 9.2 million.

17 So the 2013 series public market bonds
18 will be refunded to a 2021A public market bonds.
19 The net savings will be -- realized will be about
20 3.4 million dollars with that 7 percent savings.

21 The last time we were here we did talk
22 about potentially refunding the 2013Bs and Cs, but
23 after having some conversations with TIFIA they
24 were going to require us to refund the 2013Bs, the
25 rural TIFIA as a standard TIFIA. That became

1 economically not feasible to do that and that
2 resulted in a loss of about 10 million dollars
3 worth of savings. So we're better off just leaving
4 those bonds -- those loans in place and just
5 redoing the public market bonds. So that's the
6 reason why we're not going to do the 2013Bs and Cs.

7 The bond refunding schedule, we had the
8 meeting -- the last meeting where we had a
9 preliminary approval of a resolution for September
10 11th and then on October 15th we met with the State
11 Bond Commission and got their approval and we're
12 back here today to get the final approval from LTA
13 to refund the 2013A series bonds.

14 Tomorrow we have on the schedule to do a
15 due diligence call with the underwriters. On the
16 21st, which is Monday, we will post the preliminary
17 official statement. We will price the bonds
18 January 7th and we're projecting a closing around
19 January 21st.

20 The required action that we're asking for
21 is to pass a resolution for final approval to
22 refund the LTA 2013 series bonds, the public market
23 bonds. This authorizes the chairman and the
24 secretary to complete all of the necessary bond
25 documents. No other approvals will be required,

1 but we will report the results as we complete the
2 pricing and close out the bonds with the closing.

3 We will complete the bonds with the
4 established parameters approved by the Bond
5 Commission from the 2000- -- or the September 11th
6 meeting. It will be updated today at December 17th
7 and then we will also have the approval of the
8 municipal advisors to ensure that we have
9 appropriate savings to close the deal on the bonds.

10 Subject to any questions, that concludes
11 the brief.

12 CHAIRMAN WARD:

13 Well, just to clarify so we make sure it's
14 clear, this is -- this is for a net savings,
15 correct?

16 MR. KEELING:

17 That is for a net savings. We're
18 estimating on -- where we ran the numbers -- around
19 3.4 million dollars. That's a 7 percent savings on
20 the debt service.

21 CHAIRMAN WARD:

22 So a significant savings?

23 MR. KEELING:

24 Yes, sir.

25 CHAIRMAN WARD:

1 And I do see a question from Mr. Amato.

2 MR. AMATO:

3 Thank you, Mr. Chairman. So, first of
4 all, we appreciate the stewardship of our public
5 dollars. Good job there. Out of curiosity, on the
6 2013B and C, the refinancing, was that a surprise,
7 TIFIA changing the rules or whatever?

8 MR. KEELING:

9 They really didn't change the rules. It
10 was just a negotiation that we had. We knew that
11 was potentially going to be a problem. If you look
12 at the current indentures out there under the
13 agreements that we have, the current rules did
14 require us to -- if we make any changes to the
15 TIFIA loans, they're requiring us to pay off the
16 rural loan first because it is a lower interest
17 rate. We were asking an exception not to do that,
18 which -- and the benefit to them would have been it
19 would have reduced their exposure and debt service,
20 but they weren't willing to make that exception for
21 us.

22 MR. AMATO:

23 Thank you. I appreciate it. Thank you,
24 Mr. Chairman.

25 CHAIRMAN WARD:

1 All right. It looks like the board is
2 clear. Does anybody have any other thoughts or
3 comments? Again, I think it's a great thing when
4 we take these steps to save. You know, sometimes
5 it's a -- it's a significant process to save money,
6 but it's worth it. 3.2 or so million dollars is
7 significant and anytime we do that I think it's a
8 step forward in terms of public trust and our
9 handling of their money, so we appreciate y'all
10 taking the steps to do this.

11 MR. KEELING:

12 We can review the resolution if you'd like
13 us to.

14 CHAIRMAN WARD:

15 Yeah. Absolutely.

16 MR. KEELING:

17 Okay. Meredith, come up.

18 MS. HATHORN:

19 Good morning. Meredith Hathorn of Foley &
20 Judell, bond counsel. So, again, just to reiterate
21 what Barry was saying is that we do have final
22 approval. We will not be coming back to you with
23 any further approvals, but we will be reporting to
24 you.

25 The resolution does provide -- it still

1 provides for the possibility of refunding the TIFIA
2 bond. Hope springs eternal. Our fact pattern did
3 not meet anything else that they had ever really
4 had to deal with as well, so there are different
5 fact patterns that they had some ability to do
6 things. So we never -- you know, they might change
7 their minds. So if they do, we want to be able to
8 quickly take advantage of anything that they --
9 that they say.

10 So your resolution does have the maximum
11 parameters of the dollar amount. It has the
12 parameters for the no extension and the maximum
13 interest rate of 6 percent. That is just a -- kind
14 of a random cap that we put on there, but, again,
15 it's with the expectation that we will not do this
16 deal unless we meet the State Bond Commission
17 guidelines, the Division of Administration is okay
18 with it and the municipal advisor also makes a
19 recommendation that we do the transaction.

20 As you know, these bonds are supported
21 solely by those appropriations by the Division of
22 Administration, so they care deeply about anything
23 that we are doing and so we will not be doing a
24 transaction without their approval.

25 The other thing that this resolution does

1 is it authorizes the execution of all of the
2 appropriate documents. As you can imagine, there
3 are cooperative endeavor agreements with the
4 Division. There are documents underlying that
5 cooperative endeavor agreement with TIFIA that
6 requires the tolls to be used to reimburse the
7 Division for any appropriations that they're making
8 to the extent that there are tolls available. And
9 then we're also providing for the payoff of the
10 2013 bonds.

11 So in restructuring and refunding these
12 deals, we have to pretty much amend every original
13 document that we did in order to change the 2013A
14 bonds to the 2021 bonds and have a new schedule so
15 that the Division clearly will be able to realize
16 those savings that we are producing here.

17 So I think with that I would be happy to
18 answer any questions, but, again, it does authorize
19 the chairman and the secretary to sign documents.

20 CHAIRMAN WARD:

21 Okay. Ms. Mitchell has a question.

22 MS. MITCHELL:

23 Yes. Mr. Chairman, just at the
24 appropriate time I was going to make a motion to
25 approve the resolution for final approval to refund

1 the public market bonds.

2 CHAIRMAN WARD:

3 Okay. Well, perfect. Well, I think it's
4 -- this is the appropriate time as the board
5 appears to be clear. So hearing that motion and
6 there's no objection, the resolution is approved
7 and we can move --

8 MS. HATHORN:

9 Thank you.

10 CHAIRMAN WARD:

11 -- y'all can move forward.

12 MS. HATHORN:

13 Great. Thank you so much.

14 CHAIRMAN WARD:

15 So thank you so much for the hard work in
16 bringing this in front of us and we look forward to
17 continuing to work with y'all on other similar
18 issues going forward.

19 MR. KEELING:

20 Thank you very much. We appreciate
21 everybody's time today and -- to help us get this
22 through the process.

23 MS. HATHORN:

24 Thank you.

25 CHAIRMAN WARD:

1 Good deal. Oh, I'm sorry. I didn't see.
2 Secretary Wilson?

3 MR. WILSON:

4 Mr. Chairman, I just want to publicly
5 thank the Division of Administration for
6 reallocating those savings to the Department of
7 Transportation that's going to be a result of this
8 change.

9 I just wanted -- I just wanted Barbara to
10 hear me ask for the money that we're saving to come
11 back to DOTD for other projects.

12 CHAIRMAN WARD:

13 Well, look, while I may not have a say, I
14 certainly think whenever a department figures out a
15 way to find savings, they ought to be able to see
16 those savings used.

17 MR. WILSON:

18 Here, here.

19 CHAIRMAN WARD:

20 So, anyway --

21 MR. KEELING:

22 Thank you.

23 CHAIRMAN WARD:

24 All right. Well, it looks like we are
25 done with our business unless there's any public

1 comments that would be had. Seeing that there are
2 none, I'll take a motion to adjourn.

3 MR. WILSON:

4 So moved.

5 CHAIRMAN WARD:

6 All right. We are adjourned.

7 (End of proceedings at 10:45 a.m.)
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1 R E P O R T E R ' S C E R T I F I C A T E
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3 I, Caroline D. Escude', Certified Court
4 Reporter, Certificate #91182, in and for the State
5 of Louisiana, as the officer before whom this
6 proceeding was taken, do hereby certify that the
7 testimony hereinbefore set forth in the foregoing
8 16 pages on December 17, 2020 was reported by me in
9 stenographic machine shorthand, was prepared and
10 transcribed by me or under my personal direction
11 and supervision, and is a true and correct
12 transcript to the best of my ability and
13 understanding; that the transcript has been
14 prepared in compliance with transcript format
15 guidelines required by statute or by the rules of
16 the board and that I am informed about the complete
17 arrangement, financial or otherwise, with the
18 person or entity making arrangements for deposition
19 services; that I have acted in compliance with the
20 prohibition on contractual relationships, as
21 defined by Louisiana Code of Civil Procedure
22 Article 1434 and in the rules and advisory opinions
23 of the board; that I have no actual knowledge of
24 any prohibited employment or contractual
25 relationship, direct or indirect, between a court

1 reporting firm and any party litigant in this
2 matter nor is there any such relationship between
3 myself and a party litigant in this matter; that I
4 am not related to counsel or to the parties herein,
5 nor am I otherwise interested in the outcome of
6 this matter.

7 This certification is valid only for a
8 transcript accompanied by my original signature and
9 original required seal on this page.

10 Signed: January 4, 2021

11

12 Caroline D. Escude', CCR #91182

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Louisiana Transportation Authority

LA 1 Status Update

March 1, 2021



www.dotd.la.gov

Financial

FY20 Legislative Audit

- **Scope** - To audit the Authority's Financial Statements.
- The audit is required by the LA1 Bond documents and to provide accountability over public funds.
- **Findings** - The Authority's internal controls provide accountability over the public funds for the period examined.
- **No Audit Findings or Observations for 7 consecutive**
years.



Financial

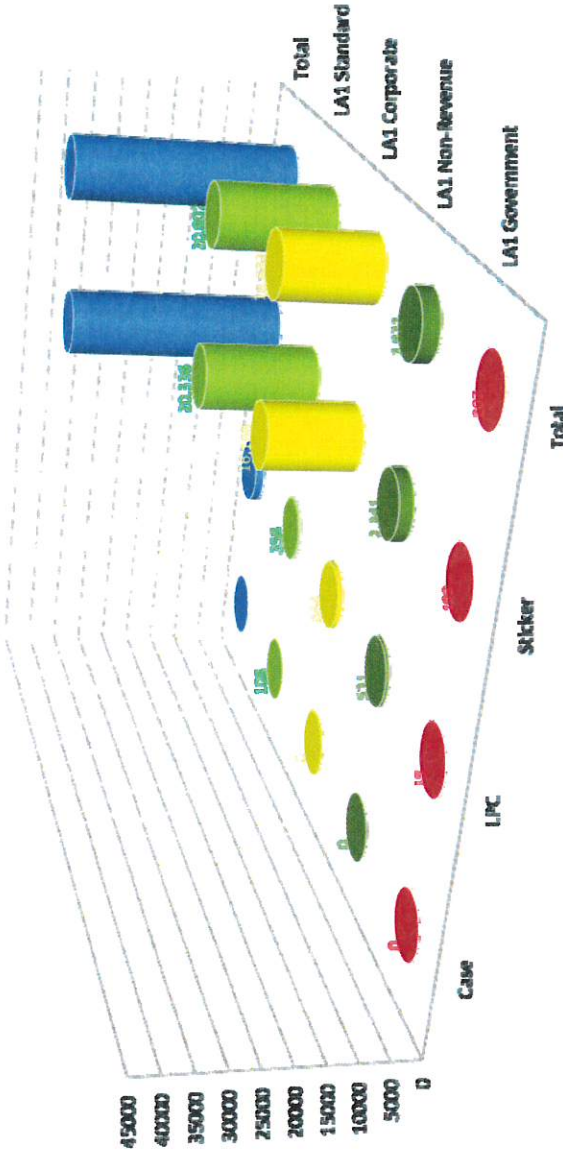
LA 1 Bond Debt Service Update

- In FY20 the State paid approximately \$2.9M towards the \$8M debt service due to the gap between toll revenue and debt service.
- In FY 21 the toll revenues are expected to be about \$3.8M, which is 85% of our projected collections (due to the hurricanes).
- In FY21 the State is estimated to pay \$4M towards the debt service to cover the revenue gap.
- Revenue shortfalls are expected to continue; starting in 2023 the debt service increases to 8.5M and then increases again in 2028 to \$9.2M.



Operations Number of Active Tags

as of February 23, 2021

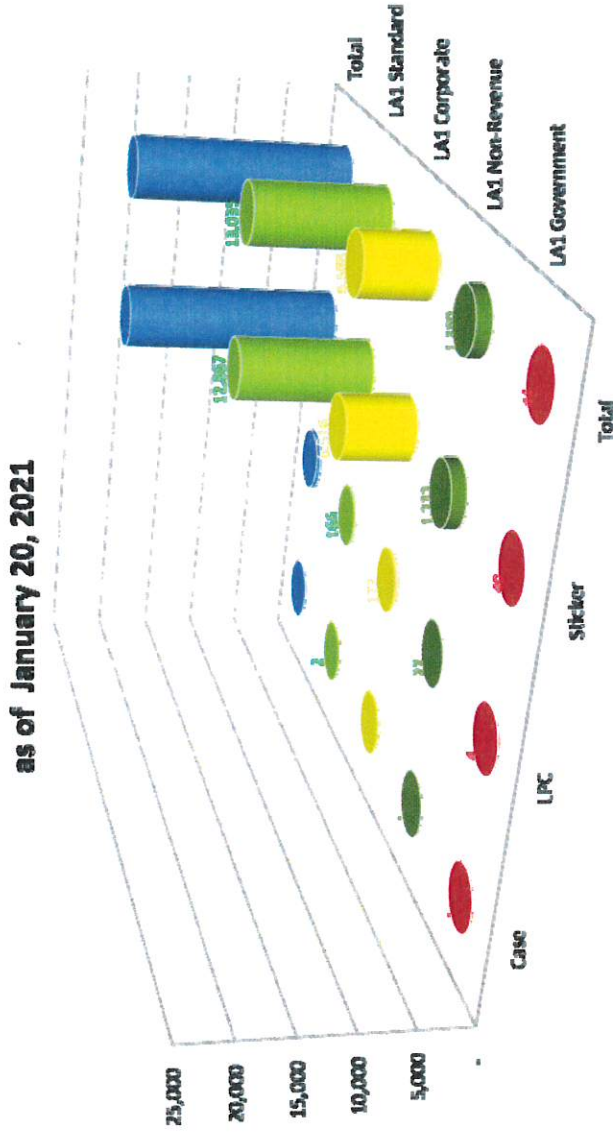


	Case	LPC	Sticker	Total
LA1 Government	0	15	192	207
LA1 Non-Revenue	0	531	2,341	2,872
LA1 Corporate	0	664	16,168	16,832
LA1 Standard	108	358	20,336	20,802
Total	108	1,568	39,037	40,713



Operations

Number of Tags with LA 1 Activity (365 days)



Category	Case	LPC	Sticker	Total
LA1 Government	2	369	20,756	21,127
LA1 Non-Revenue	2	166	12,867	13,035
LA1 Corporate	2	172	6,516	6,688
LA1 Standard	2	27	1,333	1,360
Total	2	4	40	44

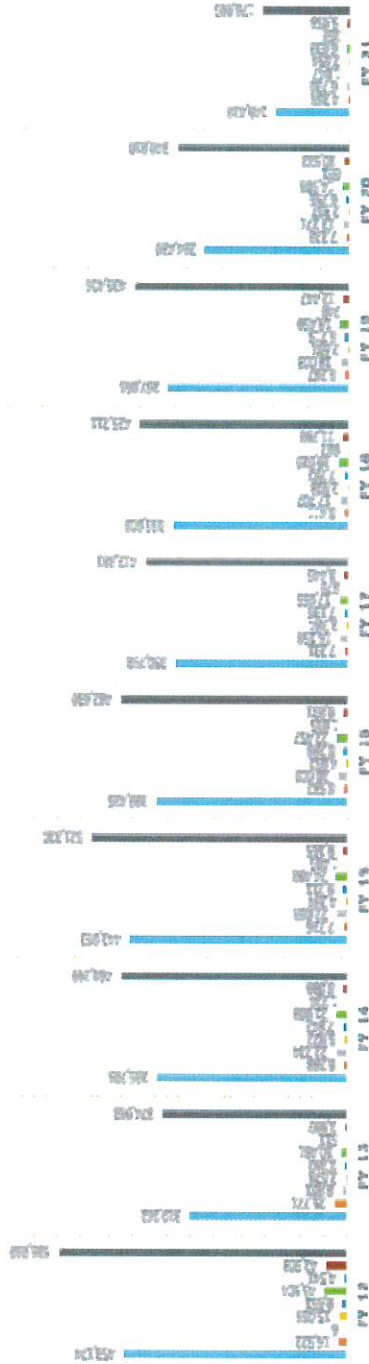


Operations

LA 1 Traffic Statistics

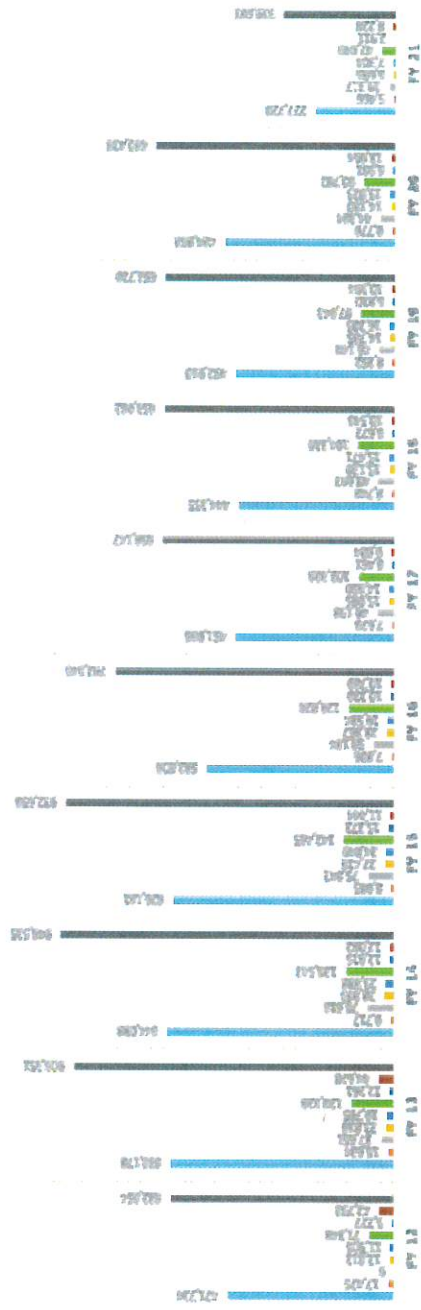
LANE 1- MANUAL AND AVI LANE (RIGHT LANE)

■ Class 1 ■ Class 2 ■ Class 3 ■ Class 4 ■ Class 5 ■ Class 6+ ■ Class 10 ■ TOTAL



LANE 2-AVI LANE (LEFT LANE)

■ Class 1 ■ Class 2 ■ Class 3 ■ Class 4 ■ Class 5 ■ Class 6+ ■ Class 10 ■ TOTAL



Operations

2020 Toll Suspensions - Weather

- Tropical Storm Cristobal
(June 6th – 9th)
- Hurricane Marco and
Hurricane Laura
(August 21st – 28th)
- Hurricane Sally
(September 13th – 16th)
- Hurricane Delta
(October 7th – 11th)
- Hurricane Zeta
(October 27th –
November 18th)



Operations

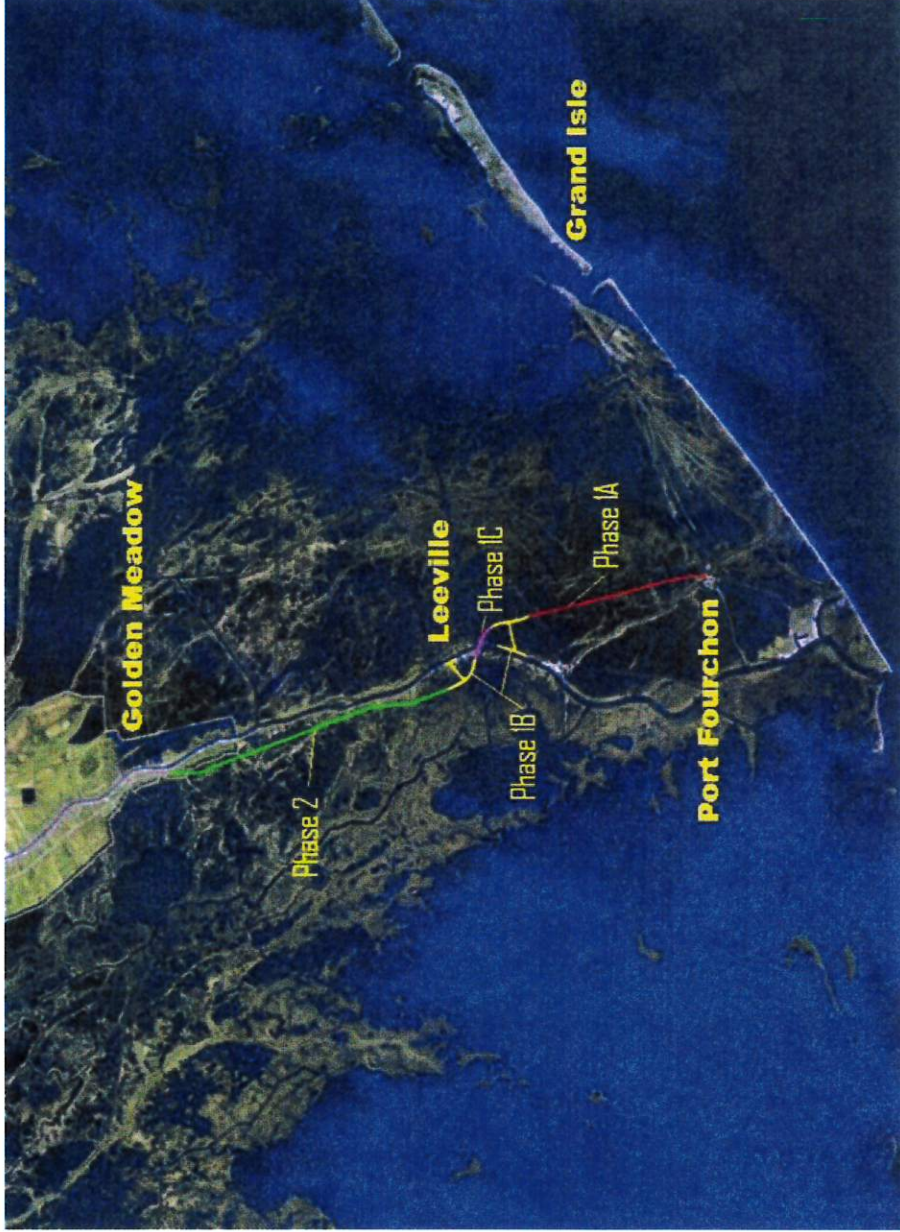
Accomplishments (2020-2021)

- 2021 Annual Inspection Report by HNTB complete
- Emergency generator installed at CSC in Golden Meadow
- New State vehicles for Toll Collector & Customer Service Teams
- Clean Audit for FY 2020
- Migration from Bank of America to US Bank and Credit Card Tokenization



LA 1 - Phase 2

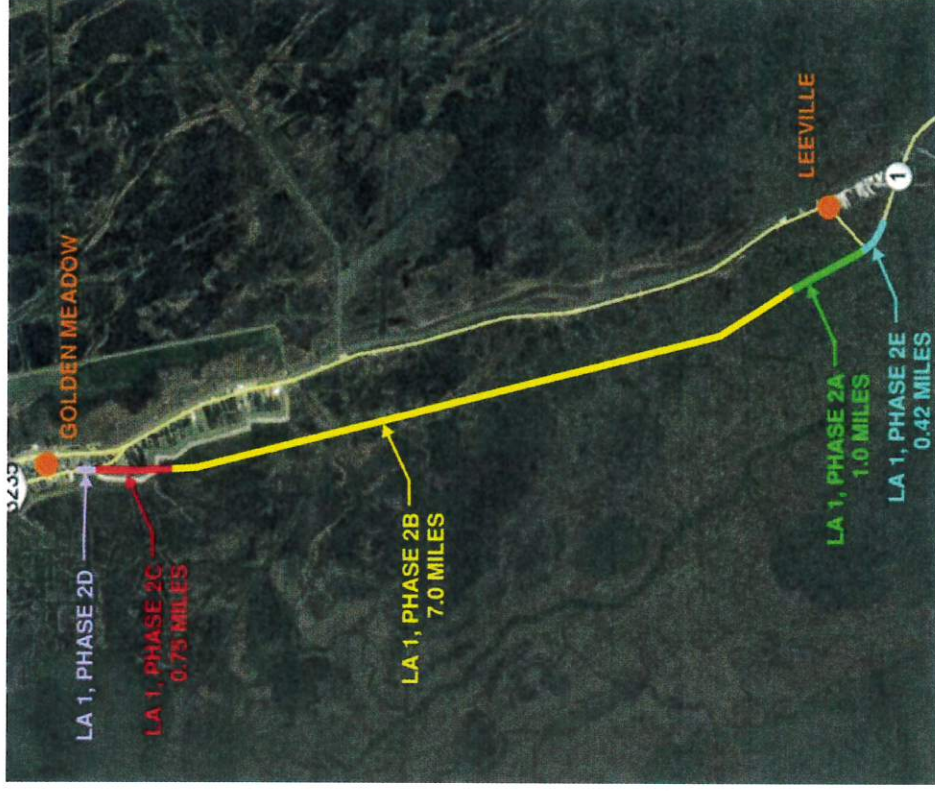
Leeville to Golden Meadow



LA 1 - Phase 2

Scope and Status

2-lane, 8.3 mile, elevated structure connecting Golden Meadow and Leeville. Tolling area included in Segment 2C.

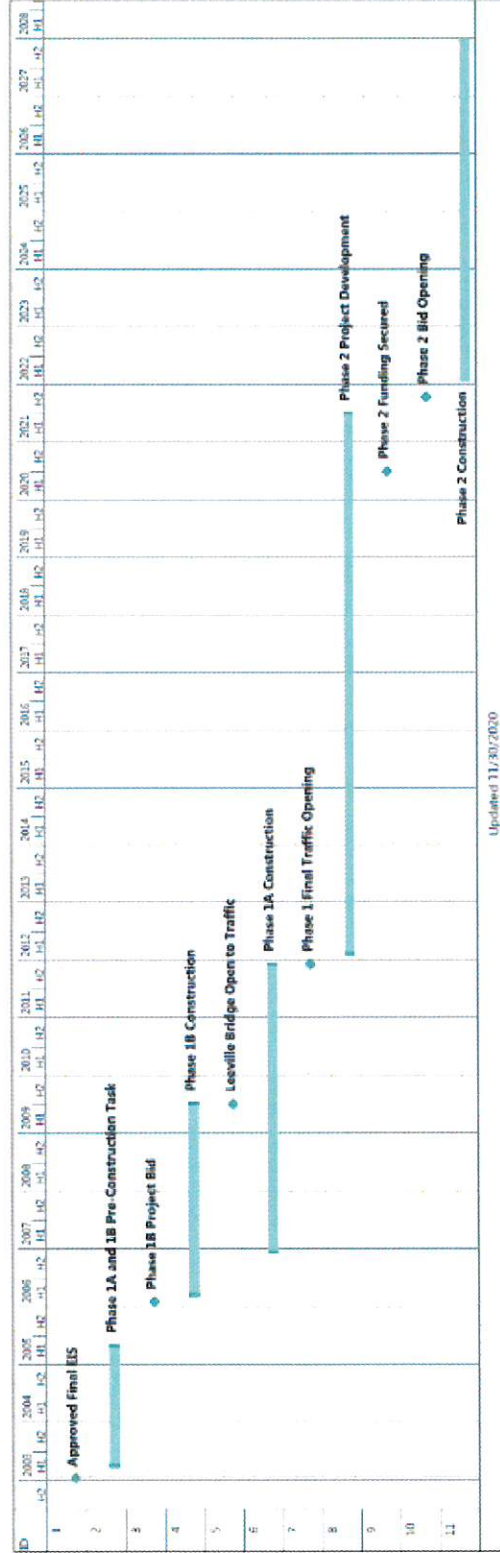


Segment 2A	Plans Under Development
Segment 2B	
Segment 2C	
Phase 2D	No Longer Needed
Phase 2E	Construction Complete



LA 1 - Phase 2

Phase 1 Construction Start Date:	March 2006
Leeville Bridge Open (1B & 1C):	July 2009
Phase 1 Project Completion:	December 2011
Phase 2 Funding Secured:	June 2020
Phase 2 Bid Opening:	October 2021
Phase 2 Construction Complete:	December 2027



Updated 11/30/2020



LA 1 - Phase 2

Funding

Act 443 of 2019	\$150,000,000
INFRA Grant	\$135,000,000
General Obligation Bonds	\$95,000,000
Local and Industry Support	\$36,215,989
Total	\$416,215,989
Construction Cost Estimate	Over \$400M



LA 1 - Phase 2

Next Steps

(Anticipated Letting October 2021)

- TIP/STIP
- Cooperative Endeavor Agreements
- CE&I Ad & Selection
- Pipeline Relocation
- Port's Construction Canal Dredging
- Tolling System Implementation



Belle Chasse & LA 1 Option

- Belle Chasse Bridge & Tunnel Replacement Comprehensive Agreement (CA)
 - Replace LA 23 Judge Perez Bridge over the Gulf Intracoastal Waterway (GIWW) with new four lane span bridge and decommission the LA 23 Belle Chasse Tunnel beneath the GIWW
 - Construction beginning April 14, 2021
 - “LA 1 Option” allows DOTD to negotiate with the Developer to perform the LA 1 Toll System operation and maintenance as part of the CA
- DOTD is pursuing the LA 1 Option and is engaged in negotiations with Plenary



Questions?



LOUISIANA TRANSPORTATION AUTHORITY

PUBLIC MEETING

HELD ON MONDAY, MARCH 1, 2021
AT THE STATE CAPITOL BUILDING
JOHN J. HAINKEL, JR. ROOM
900 NORTH THIRD STREET
BATON ROUGE, LOUISIANA

ORIGINAL

REPORTED BY: KELLY S. PERRIN, C.C.R.

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1 APPEARANCES:
2 MEMBERS:
3 CHAIRMAN SENATOR RICK WARD, III
4 JASON P. AMATO
5 SENATOR PATRICK P. "PAGE" CORTEZ
6 BARBARA GOODSON
7 CHRISTOPHER MATTHEW JOHNS
8 CHALIN O. "COP" PEREZ, JR.
9 REPRESENTATIVE VINCENT J. PIERRE
10 SHAWN D. WILSON, PH.D
11 ALSO APPEARING:
12 BARRY KEELING, UNDERSECRETARY, DOTD
13 DEIDRE ROBERT, EXECUTIVE COUNSEL, DOTD
14 CHRISTINA STEWART, SECRETARY, DOTD
15 DR. ERIC KALIVODA, DEPUTY SECRETARY, DOTD
16
17 Reported by:
18 Kelly S. Perrin, Certified Court Reporter
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1 P R O C E E D I N G S

2 CHAIRMAN WARD:

3 All right. We're going to go ahead and
4 get started. I believe we have a quorum.

5 Madam Secretary, if you could call the
6 roll?

7 MS. STEWART:

8 Mr. Amato?

9 (No response.)

10 MS. STEWART:

11 Senator Cortez?

12 (No response.)

13 MS. STEWART:

14 Ms. Goodson?

15 MS. GOODSON:

16 Here.

17 MS. STEWART:

18 Mr. Johns?

19 MR. JOHNS:

20 Here.

21 MS. STEWART:

22 Ms. Mitchell?

23 (No response.)

24 MS. STEWART:

25 Mr. Perez?

1 MR. PEREZ:

2 Here.

3 MS. STEWART:

4 Representative Pierre?

5 REPRESENTATIVE PIERRE:

6 Here.

7 MS. STEWART:

8 Senator Ward?

9 CHAIRMAN WARD:

10 Here.

11 MS. STEWART:

12 Secretary Wilson?

13 (No response.)

14 MS. STEWART:

15 We have a quorum.

16 CHAIRMAN WARD:

17 All right. We'll start off by approval
18 of the minutes. Is there a motion to approve
19 the minutes?

20 REPRESENTATIVE PIERRE:

21 So moved.

22 MR. JOHNS:

23 Second.

24 CHAIRMAN WARD:

25 So approved. We're going to move on now

1 straight into the update on LA1.

2 MR. KALIVODA:

3 Good afternoon. Eric Kalivoda, Deputy
4 Secretary at DOTD. We're just going to give
5 you a brief update. And my colleague,
6 Undersecretary Barry Keeling will come up and
7 chime in where he needs to.

8 Can we have the slides? There we go.
9 Okay. All right. Okay. DOTD has undergone
10 another audit, Legislative audit on LA1 and
11 the audits required for the bond documents and
12 just for a general accountability of public
13 funds and how we're running the facility. We
14 have had no audit findings or observations for
15 the seventh consecutive year. So we're doing
16 extremely well on our operations of LA1.

17 As you know, the State is backing the
18 bonds now for whatever we cannot collect
19 through tolls. And so the State has had to
20 pay approximately \$2.9 million toward the \$8
21 million debt service due to that gap between
22 what we collect in toll revenues and what the
23 debt service is.

24 In Fiscal Year '21, the toll revenues are
25 expected to be even less than what we

1 collected previously. And so the State's
2 portion of that is going to be up a little bit
3 more to make debt service. So it will be
4 about \$4 million that we're going to be short.
5 And then our shortfalls are expected to
6 continue into the future. The debt service is
7 gradually going to increase.

8 Okay. This is a slide that shows our
9 number of tags that we have, active tags at
10 LA1. Most of those are standard or corporate
11 tags. There are some non-revenue tags and
12 some government tags on there, but the bulk of
13 them are just our regular tags for either
14 citizens or companies.

15 These are the number of tags that have
16 had activity. And it's not much different
17 from the previous slide. Most of them are
18 standard tags and corporate tags.

19 This is the slide of the traffic
20 statistics; a little bit difficult to read. I
21 realize that's very, very small, but that's
22 our manual and our AVI lane. And the second
23 lane is -- the left lane is just AVI only. So
24 we have our cash collection and our AVI
25 collections.

1 Our operations have been disrupted a
2 number of times from tropical storms and
3 hurricanes this past year, and so we've
4 suspended toll operations during those time
5 frames. That's our typical procedure. So we
6 lost out on any revenues we would have
7 collected during that time frame.

8 CHAIRMAN WARD:

9 Whenever you go down for a few days like
10 that, let's say June 6th through 9th, do you
11 have any idea how much that normally cost in
12 terms of less money received?

13 MR. KALIVODA:

14 I don't. We'd have to look at the
15 average daily collections on that.

16 Barry, do you know offhand what that is,
17 roughly is?

18 MR. KEELING:

19 I don't. I'd have to get that, but...

20 MR. KALIVODA:

21 Yeah, we can get that for you. It's
22 easy, yeah, but --

23 CHAIRMAN WARD:

24 That's fine.

25 MR. KALIVODA:

1 -- you know, we have a certain average
2 collection depends on what -- it varies --
3 it's going to be varied by day of week. So
4 we'd have to see exactly what the time frame
5 is, if there's any weekends in there or not
6 because that's going to impact the amount of
7 revenues we collect.

8 MR. KEELING:

9 We're down bout 400,000 because of the
10 storms.

11 CHAIRMAN WARD:

12 Okay. Thank you.

13 MR. KALIVODA:

14 Okay. We had our annual inspection by
15 HNTB on our toll collection system. We've got
16 an emergency generator installed at our
17 Customer Service Center in Golden Meadow. I'm
18 not sure about these vehicles here, new state
19 vehicles for Toll Collector and Customer
20 Service Teams.

21 Are you familiar with that, Barry?

22 I'm sorry about that. I didn't prepare
23 this, so I'm delivering it on behalf of the
24 Secretary. As I mentioned earlier, our audits
25 have been clean for seven years in a row now,

1 so we're doing extremely well in that. And
2 we're migrating out of Bank of America to U.S.
3 Bank and to a different financial institution.

4 Now, Phase 2, that's -- we did extremely
5 well on our INFRA application, as I'm sure
6 you're well aware, to go ahead and construct
7 phase two. That's -- it's going to be a
8 two-lane viaduct, very similar to the existing
9 facility in Phase 1, 8.3 miles in length,
10 elevated. It's got to be, what's called in
11 non-construction. In other words, we have to
12 build a segment, extend the cranes out, drive
13 more piles, put another section of the deck
14 on, move the cranes out, drive more piles, put
15 another section of the deck on. And that's
16 how it has to be built in that in
17 non-construction in order to comply with the
18 environmental requirements.

19 So here's our schedule for that: In
20 Phase 1, we started in March of 2006. We
21 opened the facility in July of two thousand --
22 I'm sorry. The Leeville Bridge opened in
23 2009. The facility -- the whole project was
24 completed in December of 2011. We got funding
25 this summer through our successful INFRA grant

1 application. In June of 2020, we got notice
2 of that award.

3 We intend to take bids this fall. We
4 were just about done with the design anyway.
5 So we're going to take bids this coming fall.
6 And then, we're looking at just over a
7 six-year construction period for that. So
8 it's going to be a long construction period,
9 but end-on construction is going to take a
10 long time. So that's just part of the problem
11 with that.

12 So but here's the funding for Phase 2:
13 Act 443, the BP settlement money, there was
14 \$150 million that was secured through that
15 revenue source, \$25 million per year for the
16 first six years, and then we got an INFRA
17 Grant for \$135 million. We'd asked for 185
18 and they came back with \$135-million offer.
19 And so we accepted that and we said we would
20 proceed with the project if we can get that
21 much. We'll make up the gap some other way,
22 so we have that. Local and industry support
23 was supposed to come up with \$50 million.
24 They've only come up with a little bit over
25 \$36 million so far. We're still leaning on

1 them to come up with the rest like they said
2 they would. And now, we have \$95 million in
3 the General Obligation Bond Program to come to
4 us. It doesn't all have to come at once
5 because it's going to be a secured
6 construction period, but we are going to have
7 to have that money over that time frame to
8 finish this.

9 So our estimate is over \$400 million as
10 it stands right now. So we'll have to see
11 what the bids actually come in at and how fast
12 the contractor wants to go. He's going to be
13 looking at inflation costs in his materials
14 and labor to decide whether it's worth trying
15 to build from both ends toward the middle or
16 just start at one end. Because if he builds
17 from both ends, he's got to have twice the
18 equipment too, so he's got to invest in all of
19 that, cranes and such. And is that more
20 cost-effective in order to get a shorter time
21 frame and therefore save on inflation costs
22 and such for materials or is it better just to
23 use the one-crane operation?

24 CHAIRMAN WARD:

25 On some of these larger projects, is

1 it -- can the inflation get you to such a
2 large number that, if you can shave a year or
3 two off, it makes a tremendous difference?

4 MR. KALIVODA:

5 I think it may. And that's the decision
6 they're going to have to make. Because if
7 they want to go from both ends, they can go
8 quicker. It won't take them six years, but
9 they got to have twice as many people and
10 twice the equipment. So he's got to invest in
11 all that.

12 CHAIRMAN WARD:

13 And, look, I'm not trying to --

14 MR. KALIVODA:

15 Uh-huh.

16 CHAIRMAN WARD:

17 -- pin you down to a specific number,
18 but, like, on things of this significant size
19 in the past, how much have you seen inflation
20 grow over the course of the project, I mean?

21 MR. KALIVODA:

22 Well, you know, generally, it's a --

23 CHAIRMAN WARD:

24 I know it varies.

25 MR. KALIVODA:

1 Yeah. It's going to -- a lot of it
2 depends on World Market demand for steel and
3 such and such. But, you know, generally, our
4 inflations run at two and a half,
5 three percent a year. But, you know, you get
6 spikes. I mean, when we took bids on -- we
7 took bids on Phase 1 in July of 2005, and we
8 rejected those bids because we thought they
9 were too high. And then Katrina happens in
10 August of 2005; prices went through the roof.
11 And so, you know, it's -- you never know when
12 there's going to be a spike.

13 And if worldwide demand for, you know,
14 concrete and steel and stuff goes up, then it
15 drives the prices up. And there's, you know,
16 discussions about wage hikes, you know,
17 minimum wage hikes and such, which would
18 probably result in wage hikes across the
19 board. So those are going to be labor costs
20 that the contractor has to anticipate that as
21 well when he's thinking about how quickly he
22 wants to proceed on his project. He's got
23 to --

24 CHAIRMAN WARD:

25 So --

1 MR. KALIVODA:

2 -- account for that. And then you've got
3 to house people down there too. I mean,
4 you're not right next to an urban area where
5 they can go home every night. They're going
6 to have to be housed there. So he's got to
7 provide housing for his crews.

8 CHAIRMAN WARD:

9 So, on -- really, on any large-scale
10 project, the faster we can move, generally,
11 speaking --

12 MR. KALIVODA:

13 Generally speaking, yes.

14 CHAIRMAN WARD:

15 -- for their costs --

16 MR. KEELING:

17 Yep.

18 MR. KALIVODA:

19 Generally speaking, yes. Fuel is another
20 issue as well; although, we do have a fuel
21 adjustment in our bids that we allow and we'll
22 make adjustments if the price of fuel goes up
23 dramatically or down dramatically, there's an
24 adjustment that goes into that. But that's
25 something they got to account for as well. If

1 they're burning a lot of diesel fuel or
2 something, then they've got to think about
3 that as well. So, anyway, we were extremely
4 successful with that INFRA Grant. It's really
5 good news for LA1 in particular.

6 So as I mentioned, we're going to let the
7 project this fall. That's our anticipated
8 letting date is in October. So we're going to
9 have everything in place to do that. All the
10 Cooperative Endeavor Agreements will be in
11 place for us to accept the local
12 contributions. The Transportation Improvement
13 Program will be adjusted to reflect this is a
14 Federal document that we have to do that will
15 show when the Federal funds are going to be
16 used. So we should be in -- we should be
17 ready to go in good shape.

18 We are going to relocate the tolling
19 system from where it is now to near Golden
20 Meadow right at the beginning of the
21 structure. So that operation will be
22 relocated as part of the project.

23 There's an option in the Belle Chasse
24 Tunnel and Bridge Replacement Project, PPP,
25 for that same company to take over operations

1 of the LA1 tolling. And so we've been working
2 with them to see if we can come to some
3 agreement that will either be the same or less
4 costs for us if they take over the operation
5 of LA1. And they would install their own
6 equipment and such and collect the tolls and
7 still make the debt payments and things like
8 that. So we're still working with them on
9 that.

10 I'm sure Secretary Wilson has got some
11 comments on that he may wish to make, but I
12 just want to let you know that we're still
13 engaged with them. We haven't come to a
14 decision yet on what we're going to do.

15 CHAIRMAN WARD:

16 Secretary Wilson?

17 MR. WILSON:

18 Thank you. I apologize for my lateness.
19 There's a little thing called traffic on I10.
20 So with regards to this last slide, we are
21 having good discussions in terms of just the
22 operating costs. And I just want to show you
23 that none of this really affects the toll
24 revenue from what we have to pay for the TIFIA
25 loan and other debt for the structure. The

1 operating costs currently come out of the TTF
2 to help do our portion.

3 And so we've also had some discussions
4 with the primary stakeholder down there.
5 Because we would have to continually
6 recapitalize equipment and manage that system,
7 we are looking at ways of being more efficient
8 and downsizing some of those operational
9 costs, just as it relates to the toll
10 collection system. And so we will be coming
11 back. Once we can resolve the agreement,
12 we'll be coming back to this body and to the
13 public to talk about what that looks like in
14 terms of the tolling equipment.

15 And right now, for example, I think there
16 are 13 different configurations and rates.
17 And there's got to be a way to simplify that,
18 because the fewer of those we have, the less
19 it will cost to operate the overall structure
20 as long as we can produce no revenue loss; or
21 if there's an opportunity, because of traffic,
22 has some revenue increase and still manage all
23 of our obligations of the TIFIA and to the
24 public. So just as an FYI, that's the only
25 thing I wanted to add.

1 MR. KALIVODA:

2 And just so you know too, our tolling
3 system down there, if we don't reach an
4 agreement with Plenary to do it for us, we're
5 going to have to invest a lot of money to redo
6 it. It's worn out. It needs to be replaced.
7 Again, that doesn't affect -- the toll
8 revenues don't get used for that. That comes
9 out of our regular budget; but still, it's a
10 sizable investment to replace the tolling
11 system. So...

12 CHAIRMAN WARD:

13 Mr. Johns?

14 MR. JOHNS:

15 I forgot what I was -- before you went
16 on. I'm sorry. The previous slide, you
17 mentioned that the project would need to be
18 approved through the TIP. So this is in the
19 infield area for Houma/Thibodaux?

20 MR. KALIVODA:

21 Only the very top northern piece of it.
22 It's just barely within their TIP, yeah.

23 MR. JOHNS:

24 Okay. You don't foresee any issues --

25 MR. KALIVODA:

1 Oh, no, no.

2 MR. JOHNS:

3 -- getting it approved? I'm guessing not
4 since they generated \$36 million already.

5 MR. KALIVODA:

6 Yeah. Well, the thing about it is, you
7 know, the TIP nor the STIP had this \$135
8 million grant in there, so that's got to be
9 added in.

10 MR. JOHNS:

11 Yes, sir.

12 MR. KALIVODA:

13 I mean, so, yeah, it affects the TIP just
14 in the very northern part as you get into
15 Golden Meadow.

16 MR. JOHNS:

17 Okay.

18 MR. KALIVODA:

19 But then the STIP is -- of course, the
20 TIP and the STIP have to match, so --

21 MR. JOHNS:

22 Yes, sir.

23 MR. KALIVODA:

24 -- but that's not a big deal, no.

25 MR. JOHNS:

1 All right. Thank you.

2 CHAIRMAN WARD:

3 All right. The Board is clear. I
4 believe that's it. No one else has any
5 further questions on that?

6 So we can move on to any new or old
7 business. Secretary?

8 MR. WILSON:

9 Just as a point of information for the
10 members of LTA --

11 CHAIRMAN WARD:

12 Hold on a second.

13 MR. WILSON:

14 Can you hear me now?

15 CHAIRMAN WARD:

16 Yeah. Well, maybe slide over there. Try
17 that.

18 MR. WILSON:

19 All right. Can you hear me now?

20 CHAIRMAN WARD:

21 Yes.

22 MR. WILSON:

23 So just as a matter of record, I've
24 gotten the request from the Commissioner or
25 Authority member to my right, Mr. Perez, about

1 getting kind of a tour of the LA1 facility and
2 kind of a walk-through the operation. We'll
3 be happy to do that for any member of LTA that
4 may not have seen it. You may have gone
5 across the bridge, but to maybe get a
6 behind-the-scenes tour of the tolling
7 operation and how that works might be of
8 interest. So we will coordinate an
9 opportunity to do that with the members. And
10 just keep in mind, if you'd like to do it,
11 we'll be happy to have you.

12 CHAIRMAN WARD:

13 Sounds good. All right. Is there any
14 public comments that anyone would like to
15 make?

16 MS. ROBERT:

17 Might want to just call the roll.

18 CHAIRMAN WARD:

19 Call the roll?

20 MS. ROBERT:

21 Yes.

22 CHAIRMAN WARD:

23 I just thought we were getting an update.
24 I didn't know we were taking action on it.

25 MS. ROBERT:

1 No, but just because we have the reporter
2 so we can make sure that the minutes are
3 accurate, the court reporter.

4 CHAIRMAN WARD:

5 We called roll to start with.

6 MS. ROBERT:

7 Oh, we did?

8 CHAIRMAN WARD:

9 Yes.

10 MS. ROBERT:

11 Okay. Great. Thank you.

12 CHAIRMAN WARD:

13 All right. Well, I'll entertain a motion
14 to adjourn.

15 MR. CORTEZ:

16 So moved.

17 CHAIRMAN WARD:

18 We are adjourned.

19 (WHEREUPON, THE MEETING ADJOURNED.)

20

21

22

23

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25

1 R E P O R T E R ' S C E R T I F I C A T E

2 I, KELLY S. PERRIN, a Certified Court
3 Reporter, Certificate #23035, in good standing with
4 the State of Louisiana, as the officer before whom
5 this meeting was taken, do hereby certify that the
6 foregoing 23 pages;

7 That this testimony was reported by me in
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10 personal direction and supervision, and is a true
11 and correct transcript to the best of my ability
12 and understanding;

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18 Code of Civil Procedure Article 1434 and in rules
19 and advisory opinions of the board; that I am not
20 of counsel nor related to any person participating
21 in this cause and am in no way interested in the
22 outcome of this event.

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This certification is valid only for a transcript accompanied by my handwritten or digital signature and the image of my State-authorized seal on this page.

Signed:


KELLY S. PERRIN, CCR

LOUISIANA TRANSPORTATION AUTHORITY

PUBLIC MEETING

HELD ON MONDAY, MARCH 1, 2021
AT THE STATE CAPITOL BUILDING
JOHN J. HAINKEL, JR. ROOM
900 NORTH THIRD STREET
BATON ROUGE, LOUISIANA

CONDENSED COPY

REPORTED BY: KELLY S. PERRIN, C.C.R.

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<p style="text-align: center;">I N D E X</p> <p style="text-align: right;">PAGE</p> <p>1 CAPTION 1</p> <p>2 APPEARANCES 3</p> <p>3 ROLL CALL 4,5</p> <p>4 REPORTER'S CERTIFICATE 25</p>	<p>1 APPEARANCES:</p> <p>2 MEMBERS:</p> <p>3 CHAIRMAN SENATOR RICK WARD, III</p> <p>4 JASON P. AMATO</p> <p>5 SENATOR PATRICK P. "PAGE" CORTEZ</p> <p>6 BARBARA GOODSON</p> <p>7 CHRISTOPHER MATTHEW JOHNS</p> <p>8 CHALIN O. "COP" PEREZ, JR.</p> <p>9 REPRESENTATIVE VINCENT J. PIERRE</p> <p>10 SHAWN D. WILSON, PH.D</p> <p>11 ALSO APPEARING:</p> <p>12 BARRY KEELING, UNDERSECRETARY, DOTD</p> <p>13 DEIDRE ROBERT, EXECUTIVE COUNSEL, DOTD</p> <p>14 CHRISTINA STEWART, SECRETARY, DOTD</p> <p>15 DR. ERIC KALIVODA, DEPUTY SECRETARY, DOTD</p> <p>16</p> <p>17 Reported by:</p> <p>18 Kelly S. Perrin, Certified Court Reporter</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>
<p>1 P R O C E E D I N G S</p> <p>2 CHAIRMAN WARD:</p> <p>3 All right. We're going to go ahead and</p> <p>4 get started. I believe we have a quorum.</p> <p>5 Madam Secretary, if you could call the</p> <p>6 roll?</p> <p>7 MS. STEWART:</p> <p>8 Mr. Amato?</p> <p>9 (No response.)</p> <p>10 MS. STEWART:</p> <p>11 Senator Cortez?</p> <p>12 (No response.)</p> <p>13 MS. STEWART:</p> <p>14 Ms. Goodson?</p> <p>15 MS. GOODSON:</p> <p>16 Here.</p> <p>17 MS. STEWART:</p> <p>18 Mr. Johns?</p> <p>19 MR. JOHNS:</p> <p>20 Here.</p> <p>21 MS. STEWART:</p> <p>22 Ms. Mitchell?</p> <p>23 (No response.)</p> <p>24 MS. STEWART:</p> <p>25 Mr. Perez?</p>	<p>1 MR. PEREZ:</p> <p>2 Here.</p> <p>3 MS. STEWART:</p> <p>4 Representative Pierre?</p> <p>5 REPRESENTATIVE PIERRE:</p> <p>6 Here.</p> <p>7 MS. STEWART:</p> <p>8 Senator Ward?</p> <p>9 CHAIRMAN WARD:</p> <p>10 Here.</p> <p>11 MS. STEWART:</p> <p>12 Secretary Wilson?</p> <p>13 (No response.)</p> <p>14 MS. STEWART:</p> <p>15 We have a quorum.</p> <p>16 CHAIRMAN WARD:</p> <p>17 All right. We'll start off by approval</p> <p>18 of the minutes. Is there a motion to approve</p> <p>19 the minutes?</p> <p>20 REPRESENTATIVE PIERRE:</p> <p>21 So moved.</p> <p>22 MR. JOHNS:</p> <p>23 Second.</p> <p>24 CHAIRMAN WARD:</p> <p>25 So approved. We're going to move on now</p>

<p style="text-align: right;">6</p> <p>1 straight into the update on LA1. 2 MR. KALIVODA: 3 Good afternoon. Eric Kalivoda, Deputy 4 Secretary at DOTD. We're just going to give 5 you a brief update. And my colleague, 6 Undersecretary Barry Keeling will come up and 7 chime in where he needs to. 8 Can we have the slides? There we go. 9 Okay. All right. Okay. DOTD has undergone 10 another audit, Legislative audit on LA1 and 11 the audits required for the bond documents and 12 just for a general accountability of public 13 funds and how we're running the facility. We 14 have had no audit findings or observations for 15 the seventh consecutive year. So we're doing 16 extremely well on our operations of LA1. 17 As you know, the State is backing the 18 bonds now for whatever we cannot collect 19 through tolls. And so the State has had to 20 pay approximately \$2.9 million toward the \$8 21 million debt service due to that gap between 22 what we collect in toll revenues and what the 23 debt service is. 24 In Fiscal Year '21, the toll revenues are 25 expected to be even less than what we</p>	<p style="text-align: right;">7</p> <p>1 collected previously. And so the State's 2 portion of that is going to be up a little bit 3 more to make debt service. So it will be 4 about \$4 million that we're going to be short. 5 And then our shortfalls are expected to 6 continue into the future. The debt service is 7 gradually going to increase. 8 Okay. This is a slide that shows our 9 number of tags that we have, active tags at 10 LA1. Most of those are standard or corporate 11 tags. There are some non-revenue tags and 12 some government tags on there, but the bulk of 13 them are just our regular tags for either 14 citizens or companies. 15 These are the number of tags that have 16 had activity. And it's not much different 17 from the previous slide. Most of them are 18 standard tags and corporate tags. 19 This is the slide of the traffic 20 statistics; a little bit difficult to read. I 21 realize that's very, very small, but that's 22 our manual and our AVI lane. And the second 23 lane is -- the left lane is just AVI only. So 24 we have our cash collection and our AVI 25 collections.</p>
<p style="text-align: right;">8</p> <p>1 Our operations have been disrupted a 2 number of times from tropical storms and 3 hurricanes this past year, and so we've 4 suspended toll operations during those time 5 frames. That's our typical procedure. So we 6 lost out on any revenues we would have 7 collected during that time frame. 8 CHAIRMAN WARD: 9 Whenever you go down for a few days like 10 that, let's say June 6th through 9th, do you 11 have any idea how much that normally cost in 12 terms of less money received? 13 MR. KALIVODA: 14 I don't. We'd have to look at the 15 average daily collections on that. 16 Barry, do you know offhand what that is, 17 roughly is? 18 MR. KEELING: 19 I don't. I'd have to get that, but... 20 MR. KALIVODA: 21 Yeah, we can get that for you. It's 22 easy, yeah, but -- 23 CHAIRMAN WARD: 24 That's fine. 25 MR. KALIVODA:</p>	<p style="text-align: right;">9</p> <p>1 -- you know, we have a certain average 2 collection depends on what -- it varies -- 3 it's going to be varied by day of week. So 4 we'd have to see exactly what the time frame 5 is, if there's any weekends in there or not 6 because that's going to impact the amount of 7 revenues we collect. 8 MR. KEELING: 9 We're down bout 400,000 because of the 10 storms. 11 CHAIRMAN WARD: 12 Okay. Thank you. 13 MR. KALIVODA: 14 Okay. We had our annual inspection by 15 HNTB on our toll collection system. We've got 16 an emergency generator installed at our 17 Customer Service Center in Golden Meadow. I'm 18 not sure about these vehicles here, new state 19 vehicles for Toll Collector and Customer 20 Service Teams. 21 Are you familiar with that, Barry? 22 I'm sorry about that. I didn't prepare 23 this, so I'm delivering it on behalf of the 24 Secretary. As I mentioned earlier, our audits 25 have been clean for seven years in a row now,</p>

<p>10</p> <p>1 so we're doing extremely well in that. And 2 we're migrating out of Bank of America to U.S. 3 Bank and to a different financial institution. 4 Now, Phase 2, that's -- we did extremely 5 well on our INFRA application, as I'm sure 6 you're well aware, to go ahead and construct 7 phase two. That's -- it's going to be a 8 two-lane viaduct, very similar to the existing 9 facility in Phase 1, 8.3 miles in length, 10 elevated. It's got to be, what's called in 11 non-construction. In other words, we have to 12 build a segment, extend the cranes out, drive 13 more piles, put another section of the deck 14 on, move the cranes out, drive more piles, put 15 another section of the deck on. And that's 16 how it has to be built in that in 17 non-construction in order to comply with the 18 environmental requirements. 19 So here's our schedule for that: In 20 Phase 1, we started in March of 2006. We 21 opened the facility in July of two thousand -- 22 I'm sorry. The Leeville Bridge opened in 23 2009. The facility -- the whole project was 24 completed in December of 2011. We got funding 25 this summer through our successful INFRA grant</p>	<p>11</p> <p>1 application. In June of 2020, we got notice 2 of that award. 3 We intend to take bids this fall. We 4 were just about done with the design anyway. 5 So we're going to take bids this coming fall. 6 And then, we're looking at just over a 7 six-year construction period for that. So 8 it's going to be a long construction period, 9 but end-on construction is going to take a 10 long time. So that's just part of the problem 11 with that. 12 So but here's the funding for Phase 2: 13 Act 443, the BP settlement money, there was 14 \$150 million that was secured through that 15 revenue source, \$25 million per year for the 16 first six years, and then we got an INFRA 17 Grant for \$135 million. We'd asked for 185 18 and they came back with \$135-million offer. 19 And so we accepted that and we said we would 20 proceed with the project if we can get that 21 much. We'll make up the gap some other way, 22 so we have that. Local and industry support 23 was supposed to come up with \$50 million. 24 They've only come up with a little bit over 25 \$36 million so far. We're still leaning on</p>
<p>12</p> <p>1 them to come up with the rest like they said 2 they would. And now, we have \$95 million in 3 the General Obligation Bond Program to come to 4 us. It doesn't all have to come at once 5 because it's going to be a secured 6 construction period, but we are going to have 7 to have that money over that time frame to 8 finish this. 9 So our estimate is over \$400 million as 10 it stands right now. So we'll have to see 11 what the bids actually come in at and how fast 12 the contractor wants to go. He's going to be 13 looking at inflation costs in his materials 14 and labor to decide whether it's worth trying 15 to build from both ends toward the middle or 16 just start at one end. Because if he builds 17 from both ends, he's got to have twice the 18 equipment too, so he's got to invest in all of 19 that, cranes and such. And is that more 20 cost-effective in order to get a shorter time 21 frame and therefore save on inflation costs 22 and such for materials or is it better just to 23 use the one-crane operation? 24 CHAIRMAN WARD: 25 On some of these larger projects, is</p>	<p>13</p> <p>1 it -- can the inflation get you to such a 2 large number that, if you can shave a year or 3 two off, it makes a tremendous difference? 4 MR. KALIVODA: 5 I think it may. And that's the decision 6 they're going to have to make. Because if 7 they want to go from both ends, they can go 8 quicker. It won't take them six years, but 9 they got to have twice as many people and 10 twice the equipment. So he's got to invest in 11 all that. 12 CHAIRMAN WARD: 13 And, look, I'm not trying to -- 14 MR. KALIVODA: 15 Uh-huh. 16 CHAIRMAN WARD: 17 -- pin you down to a specific number, 18 but, like, on things of this significant size 19 in the past, how much have you seen inflation 20 grow over the course of the project, I mean? 21 MR. KALIVODA: 22 Well, you know, generally, it's a -- 23 CHAIRMAN WARD: 24 I know it varies. 25 MR. KALIVODA:</p>

<p style="text-align: right;">14</p> <p>1 Yeah. It's going to -- a lot of it 2 depends on World Market demand for steel and 3 such and such. But, you know, generally, our 4 inflations run at two and a half, 5 three percent a year. But, you know, you get 6 spikes. I mean, when we took bids on -- we 7 took bids on Phase 1 in July of 2005, and we 8 rejected those bids because we thought they 9 were too high. And then Katrina happens in 10 August of 2005; prices went through the roof. 11 And so, you know, it's -- you never know when 12 there's going to be a spike. 13 And if worldwide demand for, you know, 14 concrete and steel and stuff goes up, then it 15 drives the prices up. And there's, you know, 16 discussions about wage hikes, you know, 17 minimum wage hikes and such, which would 18 probably result in wage hikes across the 19 board. So those are going to be labor costs 20 that the contractor has to anticipate that as 21 well when he's thinking about how quickly he 22 wants to proceed on his project. He's got 23 to -- 24 CHAIRMAN WARD: 25 So --</p>	<p style="text-align: right;">15</p> <p>1 MR. KALIVODA: 2 -- account for that. And then you've got 3 to house people down there too. I mean, 4 you're not right next to an urban area where 5 they can go home every night. They're going 6 to have to be housed there. So he's got to 7 provide housing for his crews. 8 CHAIRMAN WARD: 9 So, on -- really, on any large-scale 10 project, the faster we can move, generally, 11 speaking -- 12 MR. KALIVODA: 13 Generally speaking, yes. 14 CHAIRMAN WARD: 15 -- for their costs -- 16 MR. KEELING: 17 Yep. 18 MR. KALIVODA: 19 Generally speaking, yes. Fuel is another 20 issue as well; although, we do have a fuel 21 adjustment in our bids that we allow and we'll 22 make adjustments if the price of fuel goes up 23 dramatically or down dramatically, there's an 24 adjustment that goes into that. But that's 25 something they got to account for as well. If</p>
<p style="text-align: right;">16</p> <p>1 they're burning a lot of diesel fuel or 2 something, then they've got to think about 3 that as well. So, anyway, we were extremely 4 successful with that INFRA Grant. It's really 5 good news for LA1 in particular. 6 So as I mentioned, we're going to let the 7 project this fall. That's our anticipated 8 letting date is in October. So we're going to 9 have everything in place to do that. All the 10 Cooperative Endeavor Agreements will be in 11 place for us to accept the local 12 contributions. The Transportation Improvement 13 Program will be adjusted to reflect this is a 14 Federal document that we have to do that will 15 show when the Federal funds are going to be 16 used. So we should be in -- we should be 17 ready to go in good shape. 18 We are going to relocate the tolling 19 system from where it is now to near Golden 20 Meadow right at the beginning of the 21 structure. So that operation will be 22 relocated as part of the project. 23 There's an option in the Belle Chasse 24 Tunnel and Bridge Replacement Project, PPP, 25 for that same company to take over operations</p>	<p style="text-align: right;">17</p> <p>1 of the LA1 tolling. And so we've been working 2 with them to see if we can come to some 3 agreement that will either be the same or less 4 costs for us if they take over the operation 5 of LA1. And they would install their own 6 equipment and such and collect the tolls and 7 still make the debt payments and things like 8 that. So we're still working with them on 9 that. 10 I'm sure Secretary Wilson has got some 11 comments on that he may wish to make, but I 12 just want to let you know that we're still 13 engaged with them. We haven't come to a 14 decision yet on what we're going to do. 15 CHAIRMAN WARD: 16 Secretary Wilson? 17 MR. WILSON: 18 Thank you. I apologize for my lateness. 19 There's a little thing called traffic on I10. 20 So with regards to this last slide, we are 21 having good discussions in terms of just the 22 operating costs. And I just want to show you 23 that none of this really affects the toll 24 revenue from what we have to pay for the TIFIA 25 loan and other debt for the structure. The</p>

<p style="text-align: right;">18</p> <p>1 operating costs currently come out of the TTF 2 to help do our portion. 3 And so we've also had some discussions 4 with the primary stakeholder down there. 5 Because we would have to continually 6 recapitalize equipment and manage that system, 7 we are looking at ways of being more efficient 8 and downsizing some of those operational 9 costs, just as it relates to the toll 10 collection system. And so we will be coming 11 back. Once we can resolve the agreement, 12 we'll be coming back to this body and to the 13 public to talk about what that looks like in 14 terms of the tolling equipment. 15 And right now, for example, I think there 16 are 13 different configurations and rates. 17 And there's got to be a way to simplify that, 18 because the fewer of those we have, the less 19 it will cost to operate the overall structure 20 as long as we can produce no revenue loss; or 21 if there's an opportunity, because of traffic, 22 has some revenue increase and still manage all 23 of our obligations of the TIFIA and to the 24 public. So just as an FYI, that's the only 25 thing I wanted to add.</p>	<p style="text-align: right;">19</p> <p>1 MR. KALIVODA: 2 And just so you know too, our tolling 3 system down there, if we don't reach an 4 agreement with Plenary to do it for us, we're 5 going to have to invest a lot of money to redo 6 it. It's worn out. It needs to be replaced. 7 Again, that doesn't affect -- the toll 8 revenues don't get used for that. That comes 9 out of our regular budget; but still, it's a 10 sizable investment to replace the tolling 11 system. So... 12 CHAIRMAN WARD: 13 Mr. Johns? 14 MR. JOHNS: 15 I forgot what I was -- before you went 16 on. I'm sorry. The previous slide, you 17 mentioned that the project would need to be 18 approved through the TIP. So this is in the 19 infield area for Houma/Thibodaux? 20 MR. KALIVODA: 21 Only the very top northern piece of it. 22 It's just barely within their TIP, yeah. 23 MR. JOHNS: 24 Okay. You don't foresee any issues -- 25 MR. KALIVODA:</p>
<p style="text-align: right;">20</p> <p>1 Oh, no, no. 2 MR. JOHNS: 3 -- getting it approved? I'm guessing not 4 since they generated \$36 million already. 5 MR. KALIVODA: 6 Yeah. Well, the thing about it is, you 7 know, the TIP nor the STIP had this \$135 8 million grant in there, so that's got to be 9 added in. 10 MR. JOHNS: 11 Yes, sir. 12 MR. KALIVODA: 13 I mean, so, yeah, it affects the TIP just 14 in the very northern part as you get into 15 Golden Meadow. 16 MR. JOHNS: 17 Okay. 18 MR. KALIVODA: 19 But then the STIP is -- of course, the 20 TIP and the STIP have to match, so -- 21 MR. JOHNS: 22 Yes, sir. 23 MR. KALIVODA: 24 -- but that's not a big deal, no. 25 MR. JOHNS:</p>	<p style="text-align: right;">21</p> <p>1 All right. Thank you. 2 CHAIRMAN WARD: 3 All right. The Board is clear. I 4 believe that's it. No one else has any 5 further questions on that? 6 So we can move on to any new or old 7 business. Secretary? 8 MR. WILSON: 9 Just as a point of information for the 10 members of LTA -- 11 CHAIRMAN WARD: 12 Hold on a second. 13 MR. WILSON: 14 Can you hear me now? 15 CHAIRMAN WARD: 16 Yeah. Well, maybe slide over there. Try 17 that. 18 MR. WILSON: 19 All right. Can you hear me now? 20 CHAIRMAN WARD: 21 Yes. 22 MR. WILSON: 23 So just as a matter of record, I've 24 gotten the request from the Commissioner or 25 Authority member to my right, Mr. Perez, about</p>

<p>22</p> <p>1 getting kind of a tour of the LA1 facility and 2 kind of a walk-through the operation. We'll 3 be happy to do that for any member of LTA that 4 may not have seen it. You may have gone 5 across the bridge, but to maybe get a 6 behind-the-scenes tour of the tolling 7 operation and how that works might be of 8 interest. So we will coordinate an 9 opportunity to do that with the members. And 10 just keep in mind, if you'd like to do it, 11 we'll be happy to have you. 12 CHAIRMAN WARD: 13 Sounds good. All right. Is there any 14 public comments that anyone would like to 15 make? 16 MS. ROBERT: 17 Might want to just call the roll. 18 CHAIRMAN WARD: 19 Call the roll? 20 MS. ROBERT: 21 Yes. 22 CHAIRMAN WARD: 23 I just thought we were getting an update. 24 I didn't know we were taking action on it. 25 MS. ROBERT:</p>	<p>23</p> <p>1 No, but just because we have the reporter 2 so we can make sure that the minutes are 3 accurate, the court reporter. 4 CHAIRMAN WARD: 5 We called roll to start with. 6 MS. ROBERT: 7 Oh, we did? 8 CHAIRMAN WARD: 9 Yes. 10 MS. ROBERT: 11 Okay. Great. Thank you. 12 CHAIRMAN WARD: 13 All right. Well, I'll entertain a motion 14 to adjourn. 15 MR. CORTEZ: 16 So moved. 17 CHAIRMAN WARD: 18 We are adjourned. 19 (WHEREUPON, THE MEETING ADJOURNED.) 20 21 22 23 24 25</p>
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<p>24</p> <p>1 R E P O R T E R ' S C E R T I F I C A T E 2 I, KELLY S. PERRIN, a Certified Court 3 Reporter, Certificate #23035, in good standing with 4 the State of Louisiana, as the officer before whom 5 this meeting was taken, do hereby certify that the 6 foregoing 23 pages; 7 That this testimony was reported by me in 8 stenographic machine shorthand by Computer-Aided 9 Transcription, transcribed by me or under my 10 personal direction and supervision, and is a true 11 and correct transcript to the best of my ability 12 and understanding; 13 That the transcript has been prepared in 14 compliance with transcript format guidelines 15 required by statute or by rules of the board, that 16 I have acted in compliance with the prohibition on 17 contractual relationships, as defined by Louisiana 18 Code of Civil Procedure Article 1434 and in rules 19 and advisory opinions of the board; that I am not 20 of counsel nor related to any person participating 21 in this cause and am in no way interested in the 22 outcome of this event. 23 24 25</p>	<p>25</p> <p>1 This certification is valid only for a 2 transcript accompanied by my handwritten or digital 3 signature and the image of my State-authorized seal 4 on this page. 5 Signed: 6 7 KELLY S. PERRIN, CCR 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>
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