GSP INTERNATIONAL AIRPORT
ROGER MILLIKEN FIELD

GSP COMMISSION MEETING

July 11, 2022

AGENDA

Greenville-Spartanburg Airport Commission Regular Meeting
Greenville-Spartanburg International Airport Commission Boardroom
Monday, July 11, 2022
9:00 a.m.

***NOTE TO ALL PUBLIC ATTENDEES:**

The public may speak on any item on the agenda. There are request cards located outside the public seating area. These cards must be completed and presented to the Recording Secretary prior to the item being heard. Your comments will be addressed prior to the Airport Commission's discussion, and you will have 5 minutes to address the Airport Commission. Thank you for your attention.

I. CALL TO ORDER:

II. CONSENT AGENDA:

A. Approval of the Greenville-Spartanburg Airport Commission May 9, 2022 Regular Meeting Minutes (document)

III. PRESENTATIONS:

A. Annual Strategic Business Plan Update (document)
B. Communications and Marketing Update (document)
C. Terminal Landside Roadway Improvements Program Update (document)
D. Public Parking Update (document)

III. OLD BUSINESS: None

IV. NEW BUSINESS:

A. Approval of a Project Development Agreement with Plenary Americas US Holdings Inc. for an Automated Transit Network System (document)

VI. PRESIDENT/CEO REPORT:

A. Aviation Industry Update
B. Federal and State Legislative Update
C. Financial Dashboard Update

VII. INFORMATION SECTION:
(Staff presentations will not be made on these items. Staff will be available to address any questions the Commission may have.)

A. May 2022 – Traffic Report (document)
B. May 2022 – Financial Report (document)
C. June 2022 – Development/Project Status Report (document)
D. June 2022 – Communications Status Report & Marketing Event Summary (document)
E. June 2022 – Commercial Business Report (document)
F. June 2022 – OSHA Reportable Injury Report (document)

VIII. COMMISSION MEMBER REPORTS

IX. EXECUTIVE SESSION:

The Airport Commission may hold an Executive Session for the purpose of receiving legal advice on various matters.

X. ADJOURNMENT

This agenda of the Greenville-Spartanburg Airport Commission is provided as a matter of convenience to the public. It is not the official agenda. Although every effort is made to provide complete and accurate information to this agenda, The Airport Commission does not warrant or guarantee its accuracy or completeness for any purpose. The agenda is subject to change before or at the Airport Commission meeting.

GREENVILLE-SPARTANBURG AIRPORT COMMISSION

MINUTES

May 9, 2022

The Greenville-Spartanburg Airport Commission met on May 9, 2022 at 9:00 a.m. in the Greenville-Spartanburg District Office Board Room located at 500 Aviation Parkway Greer, South Carolina 29651. The public and media were given proper notice of this meeting, under applicable law. This was a regular, non-emergency meeting.

MEMBERS PRESENT: Minor Shaw, Hank Ramella, Leland Burch, Valerie Miller, Jay Beeson, Doug Smith

MEMBERS NOT PRESENT: None

STAFF AND LEGAL COUNSEL PRESENT: David Edwards, President/CEO; Basil Dosunmu, Senior Vice President-Administration and Finance/CFO; Scott Carr, Vice President Commercial Business and Communications; Betty O. Temple, WBD; Tom Tyra, Director, Communications & Air Service Development; Michelle Newman, Communications Manager; Jeff Clifton, Director of Design & Construction; Bobby Welbourn, GSP Chief of Police; Cody Bauman, Operations Manager; Casey Cooperman, Executive Assistant/Recording Secretary

GUESTS PRESENT: John McAlmont, Parish & Partners; Eric Rysdor, HDR; Mark Waller, AVCON, Inc.; Jonathan Chasteen, HDR; Kris Erwin, WK Dickson

CALL TO ORDER: Chair Minor Shaw called the meeting to order at 9:04 a.m.

CONSENT AGENDA: A motion was made, seconded, and unanimous vote received to approve the Consent Agenda as follows:

A. The Greenville-Spartanburg Airport Commission March 21, 2022 Regular Meeting Minutes.

OLD BUSINESS: None

NEW BUSINESS:

A. Approval of Fiscal Year /2023 Airport District Budget

Basil Dosunmu, Senior Vice President & CFO, presented the proposed 2022/2023 Airport District Budget for the Airport Commission's consideration.

The presentation provided information on the following: General Statistics & Historical Overview; Proposed FY 2022/2023 Operating Revenues Budget; Proposed FY 2022/2023 Operating Expenses Budget; Proposed FY 2022/2023 Capital Budget; Other O&M Reserve Funds; Commercial Properties P&L; Cerulean Aviation P&L; Food & Beverage P&L; Investments, Debt, Fund Balance and Forecast; Rates & Charges; and Customer Service. Additional details were provided regarding the FY 2022/2023 Budget Fluctuation; Fees, Rates & Charges; the Capital Improvement Plan; Equipment & Small Capital Outlay; Renewal & Replacement; and a description of Professional Services.

Regarding customer service, the Commission and Staff agreed that the Customer Service Goal of 80% will be revised to 89%, effective July 1, 2022.

Mr. Dosunmu respectfully requested that the Airport Commission resolve the approve the Greenville-Spartanburg Airport District FYE 6-30-2023 Operating, Capital, and Other O&M Reserve Budget to include:

- Operating Revenues of $57,922,042;
- Operating Expenses of $44,247,291;
- Capital Projects of $66,079,416; and
- Other O&M Reserve Funds
  a. Emergency Repair/Replacement/Operations Fund of $500,000;
  b. Business Development/Agreement Obligations & Incentive Fund of $500,000;
  c. Contingency Fund of $1,000,000.

There was a motion to approve the proposed FY 2022/2023 Budget. The motion was seconded and unanimously approved.

B. Approval of Procurement Policy Amendment for Public Private Partnerships

Mr. Edwards, President/CEO, discussed public private partnerships (P3) and their use as an effective tool for bringing the efficiency and expertise of private businesses to bear in the provision of services to governmental entities.

Providing some background, Mr. Edwards gave insight into how structuring a public private partnership often begins with the competitive solicitation of proposals for procuring the specific assets needed to provide the required services (which may involve a multi-state procurement process and may include provisions for pricing of the operation and maintenance of those assets after construction) followed by the award of contracts for design, construction, operation, and other matters related to those assets. After award, and through negotiations with the successful offeror, additional avenues to create cost savings for the public entity may be identified and those avenues can include, among other things, expanding the scope of the public private partnership to provide for the successful offeror, or its assignee, to own and finance for its own account, the assets needed to provide the service. It would be disruptive to the orderly completion of an envisioned project and contrary to sound principles of appropriately competitive procurement to set aside an initial solicitation or award and rebid the project to reflect such additional avenues identified to create enhanced savings.

Therefore, legal counsel has recommended that the Commission amend Section 110.00 of its Administrative Policies & Procedures concerning procurement to insert a provision allowing for the expansion of the services to be provided and the assignment of awards resulting from proposals and awards for the delivery of services through public private partnerships.

This amendment is for clarification only. It affirms the authorities currently existing in the Greenville-Spartanburg Airport District's Administrative Policies & Procedures and their predecessor documents and relates back to the original adoption of those policies.

Mr. Edwards provided a Resolution, attached hereto as Exhibit A, for approval by the Commission. There was a motion to adopt the resolution amending Section 110,00 of the Greenville-Spartanburg Airport District Administrative Policies & Procedures concerning procurement to include a provision allowing for the expansion of services and assignment of awards resulting from proposals for the delivery of services through Public Private Partnerships. The motion was seconded and unanimously approved.

C. Authorization to Finalize a Preliminary Development Agreement with Plenary Americas US Holdings Inc. for an Automated Transit Network System

Dave Edwards, President/CEO provided a history of the District's original Request for Proposals (RFP) for an Automated Transit Network System (ATN) at the Greenville-Spartanburg International Airport (GSP) to carry passengers and employees from various remote parking lots to the terminal.

Based upon an evaluation of the proposals received, and site visits to see operating ATN systems, the District selected 2getthere (2GT) as its preferred ATN system provider for the potential implementation of an ATN system at GSP.

In 2019, 2GT brought Oceaneering International, Inc. (OII) on to their team as their US partner to assist in further negotiations and development activities for the ATN system at GSP. After 2GT/OII had progressed various pre-development diligence discussions and activities, it became apparent that a Public-Private Partnership (P3) approach to the development and financing of an ATN system at GSP might be the best approach for the project to move forward.

2GT/OII had conversations with multiple P3 developers, and ultimately recommended to begin working with Plenary Americas (Plenary) as the P3 development partner for the project.

In early 2020, 2GT/OII and Plenary began jointly discussing the project with the District and initiated an effort to identify the framework for project development and financing utilizing a P3 approach.

Due to COVID, discussions concerning the potential project were put on hold in April 2020.

In the mid to late 2021, the District and 2GT/OII/Plenary recommenced discussions regarding the development of the project under a P3 approach. This resulted in the demonstration of an ATN vehicle at GSP in late November 2021. Since the demo of the ATN vehicle, the District and 2GT/OII/Plenary have continued to discuss next steps for a potential ATN system project.

As the potential project participants have evolved since the original request for proposals process, and that it appears the best delivery method for a potential ATN system project at GSP is to utilize a P3 approach, Staff is seeking support and authorization to finalize a Project Development Agreement (Agreement) with Plenary for a ATN system at GSP.

The Agreement will be brought back to the Airport Commission for review and approval once it is finalized. The Agreement will address multiple items that Plenary will be required to complete.

This request is for authorization to negotiate the project with Plenary and receive a Project Development Agreement, with approval of the actual project to come later this year.

The Commission and Staff discussed similar projects in the country, the challenges faced in the implementation of an ATN transit system such as accommodating for future technological advances, as well as how an ATN system would have a positive effect on the District in how it would help alleviate traffic congestion on the front curb. Mr. Edwards noted that the District would be the first airport in the country to implement an ATN system, however London Heathrow Airport does have an operating ATN system at this time.

There is no fiscal impact at this time, however, if the Project Development Agreement is approved in the future by the Commission, the estimated cost for this phase of work is $3.1 million.

There was a motion to authorize Staff to finalize a Project Development Agreement with Plenary Americas US Holding Inc. for the development of an ATN system at GSP. Such Agreement will be brought back to the Airport Commission for further review and action. The motion was seconded and unanimously approved.

PRESIDENT/CEO REPORT:

Aviation Industry Update:
Mr. Edwards discussed the expected increase in passenger traffic this summer, as well as how frustrations caused by problems with flight crew availability will also be a challenge.

Federal and State Legislative Update:
Mr. Edwards confirmed that the District did receive the Economic Development Administration (EDA) grant of $5.2 million, meaning that the execution of the Air Cargo Apron project will move forward. This was the first EDA grant the District has sought. The Appalachian Council of Governments was essential and supportive in the District's pursuit of this grant and will also assist in administering it.

Additionally, the FAA and DOT are still working on the plan for how to distribute the funds from the Infrastructure Bill. As for the Airport Terminal Program (ATP), the discretionary funds portion of the Infrastructure Bill, the District's grant requests are for $10-10.5 million for the roadway curbside project as well as $17-18 million for the terminal design. Staff should know the results from those requests by July, and Staff will look to report those results at the July 11 Commission meeting.

Regarding state legislation, in the proposed FY 2022-2023 budget the House had $65 million allotted for the South Carolina Aeronautics Commission (SCAC) to fund the state's six commercial airports from a capital standpoint. The Senate then cut the $65 million to $10 million in their budget proposal. The overall budget will now go to the Conference Committee. As soon as conferees are named, Mr. Edwards will send out information and talking points to the Commission in hopes that this amount will be increased, so that capital projects can move forward at the six commercial airports.

Financial Update:

Mr. Edwards invited Mr. Dosumnu to provide a brief District financial report to the Commission, including YTD Operating Revenues, Operating Expenses, Gross Margin, Cost Per Enplanement, Airline Revenues, Investment Balance, Fund Balance and Debt Balance.

COMMISSIONER'S REPORT: None

EXECUTIVE SESSION:

The Commission Chair requested that the Commission go into Executive Session for the purpose of discussing the annual review, employment, and compensation of an employee of the District as well as certain confidential projects. The motion was made, seconded, and approved to go into Executive Session at 10:28 a.m.

At approximately 11:42 a.m., public session resumed with no action taken in Executive Session. Commissioner Ramella made a motion to authorize the Commission Chair to determine the amount of any base salary increase and/or bonus pursuant to the term of the employment terms with Mr. Edwards.

Commissioner Miller seconded the motion, and unanimous approval was received.

PRESENTATION:

A. South Carolina Ports Authority Update

Dave Edwards introduced Jim Newsome, President & CEO of the South Carolina Ports Authority (SCPA). Commissioner Shaw thanked Mr. Newsome for attending and presenting.

Mr. Newsome started his presentation by sharing the Strategic Priorities of South Carolina Ports, which included Re-Establishment of Operational Excellence, Delivery of Port-Funded Infrastructure, Delivery of State-Funded Infrastructure, Cargo Base Growth, and Attracting Human Capital to Support Growth. The Charleston, SC Port is the 8th largest U.S. Port regarding cargo capacity, with the top 10 ports handling 85% of the U.S. port volume. Mr. Newsome went through the supply chain challenges experienced by the increase in volume and transition of the cargo base from manufacturing to retail. He then addressed the actions taken to alleviate congestion and prepare for the future.

The SCPA's infrastructure initiatives include major capital initiatives for the retrofitting the Wando Terminal, a new container terminal at Hugh K. Leatherman Terminal, expanding the Inland Port network, and upgrading the chassis pool with 11,000+ new chassis, including a net lease program of 1,700 chassis.

Additionally, to address the cargo shift from manufacturing to retail, new transload facilities are in preparation for Walmart, Target and Amazon, the #1, #2 and soon-to-be #3 importers into the U.S. Additionally, the SCPA has committed to $7.5 million in public infrastructure improvements to secure the MacAlloy Property land as port dependent, with a potential for 250 door transload and +1,000 trailer spots as well as container stacking.

Mr. Newsome completed his presentation by noting other factors the SCPA is watching, including fuel price, alternative fuel possibilities, longshore labor, the impact of the $1.2 trillion infrastructure bill and the impact of 8% inflation.

Following the presentation Mr. Newsome shared the succession plan for his retirement. In June 2022, upon retirement, Barbara Melvin will take the role of President & CEO of SCPA.

ADJOURNMENT:

There being no further business, a motion was made, seconded and unanimous vote received to adjourn meeting. The meeting was adjourned at approximately 12:14 p.m. The next meeting regular, non-emergency Commission meeting is scheduled for Monday, July 11, 2022, at 9:00 a.m. and will be held via teleconference.

SIGNATURE OF PREPARER:

Casey Cooperman

Casey Cooperman

EXHIBIT A

RESOLUTION 05-2022

AMENDMENT OF SECTION 110.00 OF THE ADMINISTRATIVE POLICIES & PROCEDURES CONCERNING PROCUREMENT TO INCLUDE A PROVISION ALLOWING FOR THE EXPANSION OF SERVICES AND ASSIGNMENT OF AWARDS RESULTING FROM PROPOSALS FOR THE DELIVERY OF SERVICES THROUGH PUBLIC PRIVATE PARTNERSHIPS

The Greenville-Spartanburg Airport Commission (the "Commission"), as governing body of the Greenville-Spartanburg Airport District (the "District") hereby consents to, approves, and adopts the following resolutions at its duly called and noticed meeting on the date below.

WHEREAS, public private partnerships are an effective tool for bringing the efficiency and expertise of private businesses to bear in the provision of services to governmental entities; and

WHEREAS, structuring a public private partnership often begins with the competitive solicitation of proposals for procuring the specific assets needed to provide the required services (which may involve a multi-stage procurement process and may include provisions for pricing of the operation and maintenance of those assets after construction) followed by the award of contracts for design, construction, operation and other matters related to those assets; and

WHEREAS, after award, and through negotiations with the successful offeror, additional avenues to create cost savings for the public entity may be identified; and

WHEREAS, those avenues can include, among other things, expanding the scope of the public private partnership to provide for the successful offeror, or its assignee, to own and finance for its own account the assets needed to provide the service; and

WHEREAS, it would be disruptive to the orderly completion of the envisioned project and contrary to sound principles of appropriately competitive procurement to set aside an initial solicitation or award and rebid the project to reflect such additional avenues identified to create enhanced savings; and

WHEREAS, the appropriately competitive procurement approach is to allow the President/CEO after solicitation or award, and with the approval of the Commission, to expand or revise the scope of proposal or award to include, among other things, financing of the assets subject to the solicitation or award, and assignment of the award to a party qualified to own and operate those assets after they are constructed; and

WHEREAS, allowing such expansion or revision of the scope of such proposals is consistent with intent of South Carolina law which is "to afford local governments needed

flexibility to determine what is 'appropriately competitive' in light of the public business they must transact." *Sloan v. Greenville Hosp. Sys.*, 388 S.C. 152, 169, 694 S.E.2d 532, 541 (2010) citing *Glasscock Co. v. Sumter County*, 361 S.C. 483, 490, 604 S.E.2d 718, 721 (Ct.App.2004) (emphasis supplied).

NOW, THEREFORE, BE IT RESOLVED:

1. That the Commission hereby amends the Section 110.00 of its Administrative Policies & Procedures concerning procurement to insert a provision allowing the expansion of the services to be provided and the assignment of awards resulting from proposals and awards for the delivery of services through public private partnerships. The new provision is as follows:

   Public Private Partnerships:

   The District may conduct negotiations with the successful offeror to expand or revise the scope of proposals or awards envisioning a public private partnership for the provision of services to the District. Such revisions may include revising the structure of the proposal to include assigning the award to qualified and responsible parties who can own, operate and finance the assets specified in the proposal, and to expand the terms of the proposal to include the successful offeror or its assignee financing and owning the required assets. To the extent reasonably practical, such changes shall be generally consistent with the terms of the prior award and in all cases shall be approved by the President/CEO, with the approval of the Commission, upon finding that they are in the best financial interest of the District.

2. This amendment is for clarification only. It affirms authorities currently existing in the District's Administrative Policies & Procedures and their predecessor documents and relates back to the original adoption of those policies.

Adopted this ____ day of May, 2022.

_____
Minor Shaw, Chair

Attest:

_____
David N. Edwards, Jr., Secretary

GSP INTERNATIONAL AIRPORT
ROGER MILLIKEN FIELD

MEMORANDUM

TO: Members of the Airport Commission

FROM: David Edwards, President/CEO

DATE: July 11, 2022

ITEM DESCRIPTION – Presentation Item A

Annual Strategic Business Plan Update

BACKGROUND

On September 28, 2020, the Greenville-Spartanburg Airport Commission (Commission) adopted a 5-year Strategic Business Plan for the Greenville-Spartanburg Airport District (District). As part of the 5-year Strategic Business Plan, annual performance metrics were adopted to ensure that the Commission and Staff were able to measure the performance of the District on an ongoing basis.

Dr. Steve Van Beek from SDG will provide a general update on the current status of the aviation industry and recap the District's performance results for Fiscal Year 2021-2022.

MEMORANDUM

TO: Members of the Airport Commission

FROM: Tom Tyra, Director, Communications & Air Service Development

DATE: July 11, 2022

ITEM DESCRIPTION – Presentation Item B

Communications and Marketing Update

BACKGROUND

On March 21, 2022, members of the Greenville-Spartanburg Airport Commission requested various District departments provide a brief presentation of their current and future projects. This communications and marketing update will provide an overview of the Communications department, examples of current work product and plans for projects to be launched in FY2023.

GSP INTERNATIONAL AIRPORT
ROGER MILLIKEN FIELD

MEMORANDUM

TO: Members of the Airport Commission

FROM: Kevin E. Howell, Senior Vice President/COO

DATE: July 11, 2022

ITEM DESCRIPTION - Presentation Item C

Terminal Landside Roadway Improvements Program Update

The Terminal Landside Roadway Improvements Program is a budgeted capital project that includes the reconstruction and expansion of the terminal curbfront, rerouting the primary approach road for terminal drop off and pick up and traffic improvements on GSP Drive including the construction of two new round-a-bouts.

The design phase is being led by Kimley-Horn and Turner Construction was selected as the Construction Manager for the program. A presentation on the project phasing plan will be provided for Commissioner feedback and group discussion.

GSP INTERNATIONAL AIRPORT
ROGER MILLIKEN FIELD

MEMORANDUM

TO: Members of the Airport Commission

FROM: Kevin E. Howell, Senior Vice President/COO

DATE: July 11, 2022

ITEM DESCRIPTION - Presentation Item D

Public Parking Update

As passenger traffic continues to rebound from COVID, GSP is experiencing expected increases in public parking demand. A presentation on parking occupancy and general parking trends will be provided for Commissioner feedback and group discussion.

GSP INTERNATIONAL AIRPORT
ROGER MILLIKEN FIELD

MEMORANDUM

TO: Members of the Airport Commission

FROM: David Edwards, President/CEO

DATE: July 11, 2022

ITEM DESCRIPTION - New Business Item A

Approval of a Project Development Agreement with Plenary Americas US Holdings Inc. for an Automated Transit Network System

BACKGROUND

In May 2016, Staff requested authorization from the Commission to finalize a Project Development Agreement (Agreement) with Plenary Americas US Holdings Inc. (Plenary) for an Automated Transit Network System (ATN) at the Greenville-Spartanburg International Airport (GSP) and the Commission approved the request. At the same meeting, the Commission approved the budget for FY2022/2023 which included $3.1 million in funding for this phase of the ATN project.

Staff has worked with Plenary to finalize the Agreement. Legal counsel has reviewed the documents and recommended changes, which have been incorporated into the Agreement.

ISSUES

Staff committed to the Commission that the final Agreement would be brought back to the Commission for review and approval. Attached is the final Agreement along with the Groundside Transportation Modernization Project Proposal from Plenary. There may be some minor edits to finalize the Agreement, but there will be no substantive changes.

The Agreement will take the project up to the initiation of construction of the project. The construction phase will be brought back to the Commission for review and approval following the Agreement phase.

ALTERNATIVES

The Commission may choose not to move forward with the ATN project at this time.

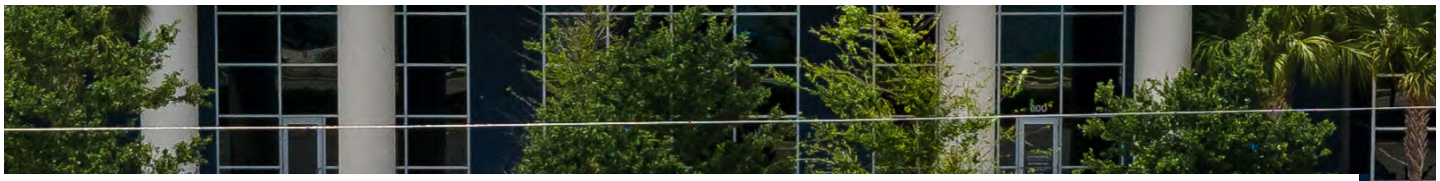
FISCAL IMPACT

The cost for this phase of the work is $3.1 million.

RECOMMENDED ACTION

It is respectfully requested that the Airport Commission (1) approve the Project Development Agreement with the Plenary Americas US Holdings Inc. for the development of an ATN system at GSP and (2) authorize the President/CEO to execute all necessary documents.

Attachments



PROPOSAL FOR THE

GROUNDSIDE TRANSPORTATION MODERNIZATION PROJECT

May 3, 2022

SUBMITTED TO

David N. Edwards, Jr.
President/CEO
Greenville-Spartanburg Airport District
200 GSP Drive, Suite 1
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SUBMITTED BY

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Plenary

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PROJECT SUMMARY

1. PROJECT SUMMARY

INTRODUCTION

The Greenville-Spartanburg Airport District ("District") is planning and undertaking several renovation and expansion projects that will continue to help the District serve as a major transportation hub and an economic catalyst for its region. One such project that has been in planning since approximately 2015 is the implementation of autonomous shuttles to transport passengers from parking lots to the terminal and back. In 2016, the District administered a procurement and identified a team of 2getthere and Oceaneering as the potential preferred provider to enter into further diligence and negotiations for the implementation of their Autonomous Transit Network system ("ATN system") using their Group Rapid Transit ("GRT") vehicles. Through subsequent discussions, it was determined a Public-Private Partnership ("P3") delivery method encompassing the design, build, finance, operations, and maintenance ("DBFOM") of the project under a performance-based contract would best facilitate the development, financing, delivery, and performance of the ATN system in a holistic manner as a complete project for the District, including the necessary civil infrastructure and related works (together, the "Groundside Transportation Modernization Project").

PROJECT DESCRIPTION

The core objective of the Groundside Transportation Modernization Project (the "GTM Project" or the "Project") is to implement a system of autonomous shuttles that will transport passengers and employees between the terminal and Economy Lots 1, 2, 3, and the Employee Lot. The Project will include:

- Nine GRT vehicles;
- Seven at-grade parking lot stations and one main terminal station, each with weather shelter, and real-time passenger information displays;
- Electric charging infrastructure to enable continuous, zero-emission operation of the GRT vehicles; and
- A central control center and maintenance facility.

A baseline concept scope has been identified, as further detailed in this proposal, which will be the foundation of further planning and design work to be performed during the Project Development Agreement ("PDA") Phase, which will seek to improve the solution in order to drive cost efficiencies and optimize performance. While a baseline concept has been initially established as a solution that will achieve the District's objectives, the final Project solution will continue to be modified and tailored through a detailed, collaborative, and iterative process with the District.

The baseline concept for the Project involves dedicated roadways on which the autonomous GRT vehicles will operate, facilitating reliable, consistent passenger service that does not impact, and is not impacted by, other airport vehicular traffic. This also results in reduced congestion at the existing vehicle curb at the terminal. **Figure 1.1** on the following page depicts the initial indicative route.

Figure 1.1: Baseline Project Alignment.

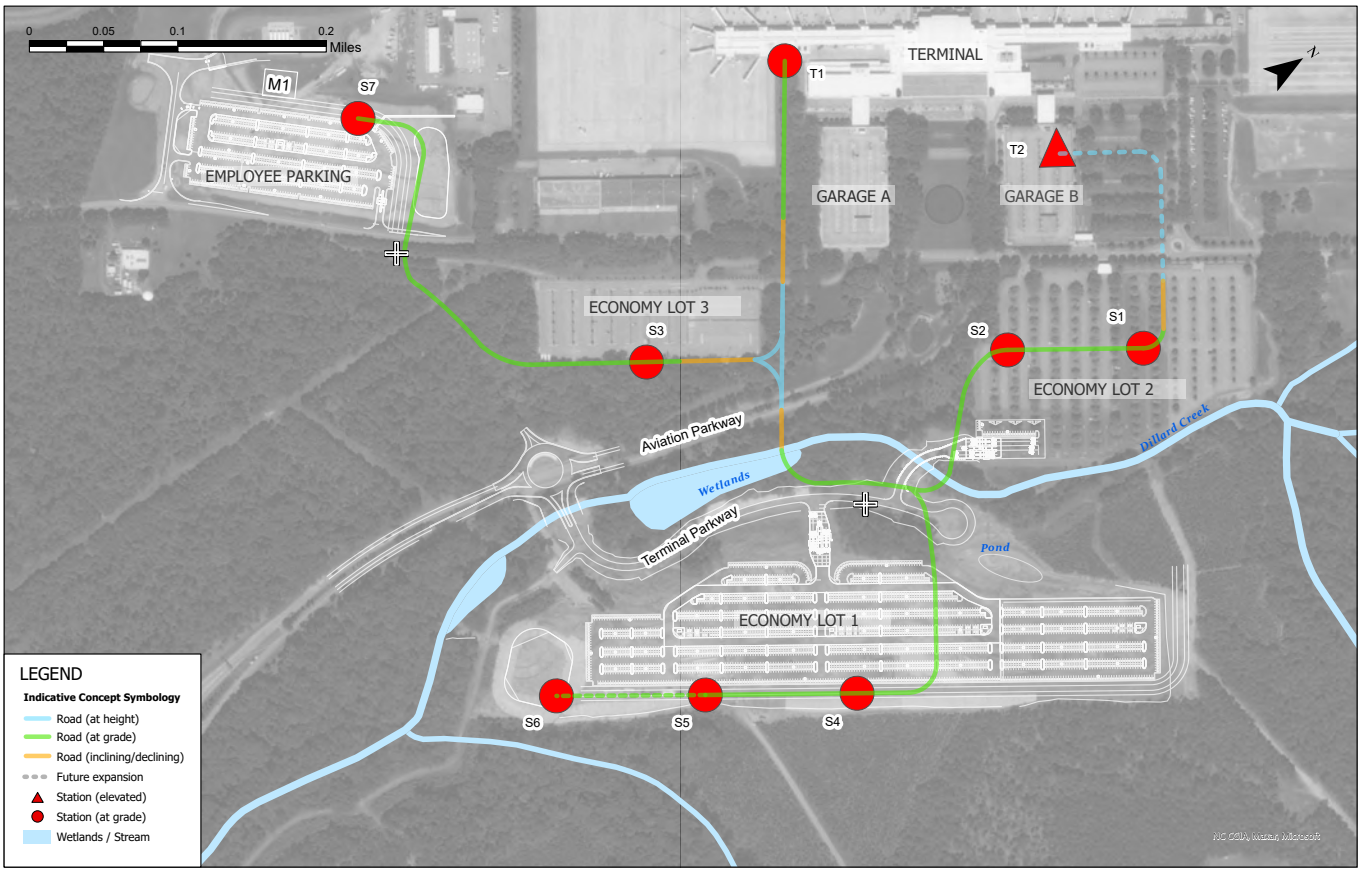


Figure 1.2 highlights key benefits and features that can be generated both immediately and in the future as a result of the development and implementation of the Project.

Figure 1.2. Immediate and Future Benefits and Features of the Project.

PROJECT BENEFITS AND FEATURES

Development and Implementation of an ATN system for the District will generate numerous benefits both now and in the future

Reinforcing the District as a **passenger-focused airport** providing an outstanding customer experience

Reliable, consistent transport for passengers and employees to and from the main terminal, with **reduced waiting and transit times**

Enhanced roadway and terminal drop-off/ pick-up infrastructure, designed to accommodate future additional uses as autonomous technology regulations allow for mixed traffic operations, further **reducing traffic congestion on existing roads and at the terminal curb** as the airport continues to grow

Zero-emission shuttle system, leading the way in airport sustainability

Built-in flexibility for ATN system expansions as the airport continues to grow

Autonomous vehicle upgrades in alignment with the needs of the District as technology evolves and matures

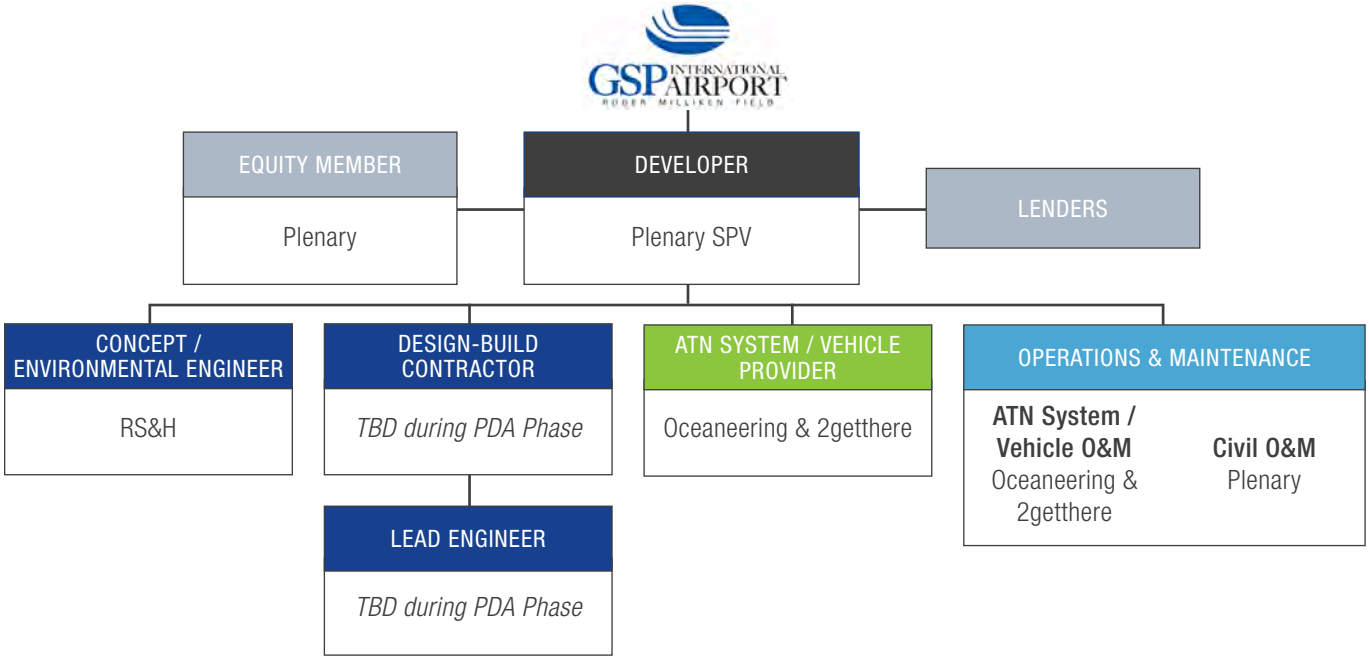
Turn-key performance-based solution at a fixed cost to the District, ensuring **reliable and quality service for every passenger** throughout the Project term

P3 TEAM

To implement the Project under the P3 structure, 2getthere and Oceaneering engaged Plenary Americas ("Plenary") to act as the lead project developer. In this role, Plenary will have overall responsibility to lead planning, design, structuring, and financing for the Project and integrate all elements in the most cost efficient manner that achieves the objectives and constraints of the District. Plenary then takes on the full responsibilities to deliver the Project within a fixed budget on a committed schedule, and to provide ATN system operations in line with established performance and quality criteria. Additional members of the team will perform key responsibilities for specific Project elements aligning with their expertise. An organizational chart reflecting the key team members (collectively, "the Plenary team") and their roles for implementing the Project is set out in **Figure 1.2.**

Additional information on each key team member and their relevant experience and capabilities is set out in **Section 2: Team Qualifications**.

Figure 1.2. Team Structure Organizational Chart.



PROJECT DEVELOPMENT AND DELIVERY

The first phase of developing and delivering the Project is the PDA Phase. During this phase, Plenary will plan and develop the Project for the District under a Project Development Agreement ("PDA"), by spearheading all planning, regulatory, procurement, commercial, technical, and financial aspects of the Project. The District will retain ownership of the Project and ultimate decision-making, but Plenary will lead the execution and implementation responsibilities, with fully aligned incentives to accelerate the process and ensure a viable Project solution which can actually be delivered and which achieves all Project objectives. This phase will involve the concept design refinement and preliminary engineering, environmental approvals, permitting, competitive procurement of design-build team, detailed development of the optimal operations and maintenance ("O&M") solution, schematic+ design, and conclude with the closing of a fixed-price, date-certain Project Agreement to fully implement the Project. Importantly, all major elements of the Project cost continue to benefit from transparent, open-book pricing to optimize for risk transfer and innovation, with full market-based competitive procurements and pricing for the civil infrastructure components.

The second phase is the DBFOM Delivery Phase. This phase will follow the standard P3 delivery model with Plenary taking on risk and responsibility for the delivery of all DBFOM components of the Project under a fixed-price, performance guaranteed contract (the "Project Agreement"). Plenary will subcontract key elements, including design, construction, and autonomous transit systems to its expert partners as outlined above. Transit operations will be performed by Oceaneering/2getthere, while Plenary will retain responsibility for ongoing maintenance and quality of the civil and station infrastructure. This approach supports acceleration of the Project, with planning and construction commencing well before any District funds are required. Performance-based Availability Payments do not commence until the Project is serving passengers.

PROJECT FUNDING AND FINANCING

Financing for the Project will be structured and secured by Plenary on a non-recourse basis, consisting of senior debt along with subordinated first-loss equity contributed by Plenary. This multi-tiered financing provides two layers of accountability and oversight which are financially invested in ensuring the Project is delivered on time and it achieves and maintains its required high levels of performance and customer satisfaction throughout the Operational Period. During the PDA Phase, potential opportunities to secure grant funding will be explored which can help subsidize the Project costs. Each of these elements, combined with the optimized construction and operational costs of the Project determined through the collaborative, detailed Project development activities, will be combined to result in a single maximum annual Availability Payment. This payment will be structured to align with the District's expected potential revenues that can be generated from proposed incremental charges applied for vehicle parking in the District's parking lots and garages, plus any additional allocated funds the District determines it wants to make available for the Project. This flexible approach helps the District align its costs with the timing of new revenues, while giving it full budget and cost certainty for the Project at the outset and through the full Operational Period. Additional information is set out in **Section 4: Cost Estimate and Financial Structure**.

CONCLUSION

The Project is a unique opportunity for the District to continue its leading position as a user-friendly, convenient air transportation hub. Through the dedicated roadway and additional terminal access point, along with implementation of a modular and flexible autonomous vehicle system, the District will lay the foundations for its long-term growth in groundside traffic planning.

The PDA Phase provides the opportunity for the District to work collaboratively with a team of industry experts all aligned towards optimizing the Project solution to reduce costs and achieve the District's objectives; a team that appreciates in order to be successful in this endeavor, it must remain nimble, identify the full scope of opportunities for the Project, thoughtfully evaluate options with the District to determine the best path forward—and then execute with precision. As such, critical to the Plenary team's approach in all phases of the Project are the concepts of flexibility, collaboration, and a continued emphasis on innovation and value creation. The plans outlined in this response have been developed based on the team's extensive relevant experience, and key components include those highlighted above. Further, the P3 delivery model provides guaranteed Project performance and reliability, backed by private sector capital invested in ensuring customer satisfaction and quality, while providing the District with predictable, fixed costs for construction, operations, and long-term maintenance work.

Following the District's review and acceptance of this proposal, the Plenary team looks forward to the opportunity to both learn and share more through the immersive PDA Phase and through direct working engagements with the District—all with the ultimate goal of delivering a Project that not only meets, but exceeds, the District's short- and long-term financial, development, and operational objectives.

2

TEAM QUALIFICATIONS

2. TEAM QUALIFICATIONS

INTRODUCTION

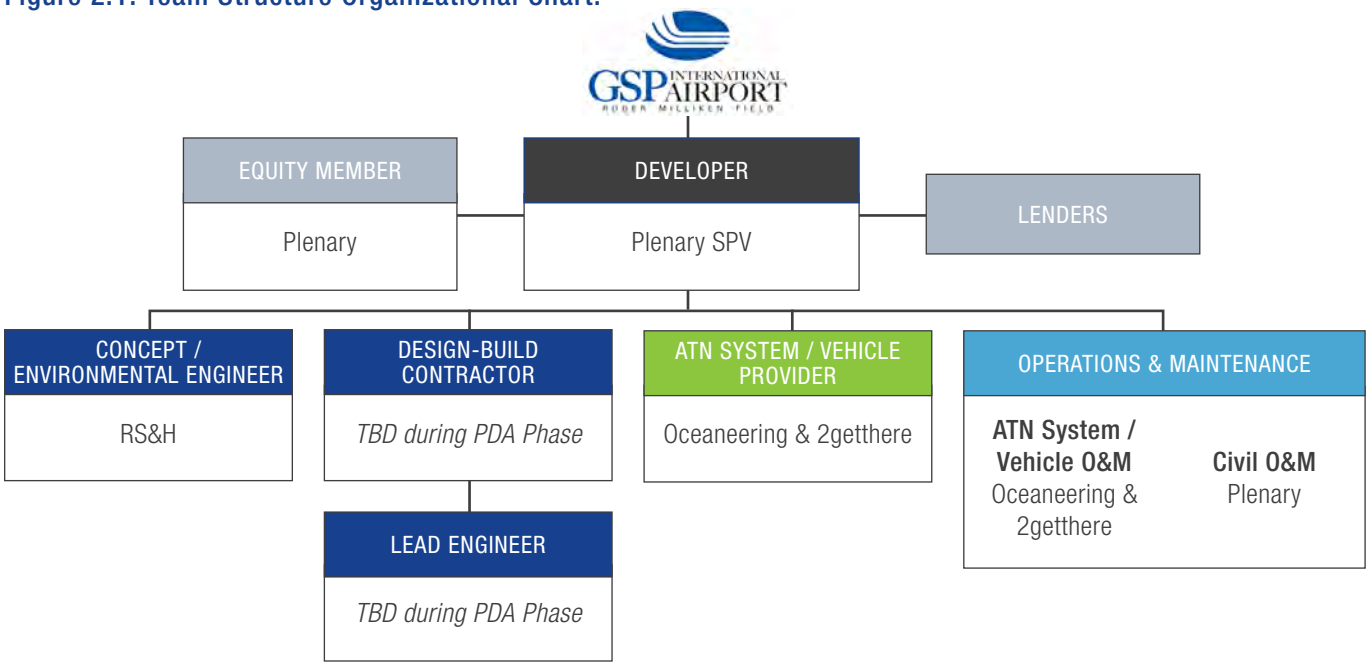
Plenary Americas ("Plenary"), North America's leading developer and operator of critical public infrastructure under the public-private partnership ("P3") delivery model, has engaged a team of industry-leading specialists possessing the specific experience, resources, and management capabilities to design, deliver, operate, and maintain the Groundside Transportation Modernization ("GTM") Project (the "Project") for the Greenville-Spartanburg Airport District (the "District") in support of the District's goal to provide best-in-class infrastructure and services to airport passengers, visitors, and employees.

As demonstrated throughout this proposal, the performance-based risk transfer of the Availability Payment P3 delivery model requires the successful integration of the Project's technical, commercial, and financial components in order to drive innovation and efficiency and accelerate development. For that reason, it is essential that Plenary, as developer, has the experience and capabilities necessary to plan and understand all aspects of the Project—design, permitting, construction, operations, maintenance, and financing. In this integrated fashion, Plenary is able to guide all members of the Project's multi-disciplinary team in a coordinated manner, with the best value of the full Project solution remaining paramount in every decision. This integrated expertise helps ensure the team properly identifies the risks and opportunities of the Project, and then efficiently coordinates and structures the financial plan and technical and commercial solution into an optimized whole.

Plenary's staffing methodology for the Project is centered around this philosophy and is exemplified by Plenary's Project Director, Mike Schutt—a dual finance and construction professional. Mike will oversee the strategy and operations of the entire team, serve as the primary Plenary contact for the District, and maintain overall responsibility for ensuring the Project's success. He is supported by a robust team of expert professionals throughout all phases of the Project, including during the PDA Phase and DBFOM Delivery Phase.

An organizational chart reflecting the structure and roles of key team members is shown in **Figure 2.1** below and details regarding each team member's relevant qualifications and proposed key individuals during the pre-development phase are provided on the following pages. Additional team members, such as the Design-Build ("DB") Contractor, will be identified during the PDA Phase in collaboration with the District.

Figure 2.1. Team Structure Organizational Chart.



PLENARY

2. TEAM QUALIFICATIONS

PLENARY

PROJECT DEVELOPER, EQUITY MEMBER, AND CIVIL O&M PROVIDER

A specialist in successfully developing and managing complex critical infrastructure projects under the P3 delivery model, Plenary provides unmatched P3 experience in North America with 59 projects totaling more than $20 billion in capital value, including 53 currently in operations and six under construction. Globally, Plenary's portfolio includes 74 assets under management worth more than $45 billion in capital value. This diverse portfolio is comprised of a wide array of social, civil, and industrial infrastructure projects, including 15 transit projects with 115 trains, 400 buses, 57 stations, and 51.5 miles of transitway carrying more 150,000 passengers per day.

Waterloo Light Rapid Transit

PLENARY'S RELEVANT QUALIFICATIONS

***74** AUM totaling **$45 billion** in capital value*

***15** transit projects totaling **$5.8 billion** in capital value*

***110+** in-house professionals dedicated to the pursuit, closing, delivery, and management of North American P3s*

***6** projects delivered/in progress using Plenary's Collaborative Development Process delivery model*

***$900 million** in equity invested*

***$8.5 billion** in private financing raised*

As a long-term equity investor and development partner in each of its projects, it is critical for Plenary to understand the assets in which it invests from a detailed technical standpoint to drive successful project outcomes. Through active, hands-on management, Plenary adopts a holistic approach and embraces the financing, planning, design and construction, complementary commercial development, and ongoing management and operation of each project (as applicable). With more than 110 North American personnel across five offices (Tampa, Denver, Los Angeles, Toronto, and Vancouver), Plenary offers in-house expertise across all stages of a project's development to maximize the benefits of the integrated P3 delivery model, including the identification and mitigation of technical and other project risks, design and schedule innovation and industry benchmarking, and lifecycle optimization.

Plenary serves as a true 'partner' to each of its clients with fully aligned interests—a result of its model of holding all P3 investments throughout their term until asset handback. Plenary currently has more than $900 million in committed or invested equity across its 59 North American P3 projects and importantly, has on every occasion—without exception—provided the full agreed share of required equity commitment and funding on a timely basis. Plenary's ongoing experience as a long-term investor provides real-life experience with asset condition over time, cost and performance trends, and proven frameworks for making lifecycle repair and replacement decisions. Additionally, Plenary also has partial or full responsibility for the direct performance of operations and maintenance ("O&M") obligations on five transportation projects: the US 36 Express Lanes, Belle Chasse Bridge, Winnipeg Southwest Rapid Transitway, Disraeli Bridges, and State Street Redevelopment projects. This combination of experience contributes to Plenary's in-depth knowledge of practices to ensure lifecycle value creation during design, construction, and operations of each project.

Leveraging its expertise developing 'total' project solutions, Plenary has pioneered the P3 Collaborative Development Process delivery model in North America using a PDA framework. This process drives early integration of project stakeholders and key disciplines to efficiently progress projects from the planning phase to successful execution and into operations. The result is a turnkey project solution tailored to an owner's unique needs while maximizing value-for-money, expediting the decision-making and delivery process, and providing holistic and sustainable solutions with certainty of execution.

RELEVANT EXPERIENCE

2. TEAM QUALIFICATIONS

PLENARY

WINNIPEG SOUTHWEST RAPID TRANSITWAY

WINNIPEG, MANITOBA, CANADA

SYSTEM TYPE: Bus Rapid Transit

VEHICLE MANUFACTURER: New Flyer

NUMBER OF VEHICLES: 28 dedicated to the corridor per day. Feeder buses also travel along the route. 400 buses per day in total.

LENGTH OF ROUTE: 6.8 miles

NUMBER OF STATIONS: 13 stations

CLIENT: City of Winnipeg

FINANCIAL CLOSE / TERM: June 2016 / 30 years

COMPLETION DATE / STATUS: October 2019 / Operations

PROJECT DELIVERY TYPE: P3 DBFM

TOTAL PROJECT VALUE: $274 million (NPV)

PLENARY'S ROLE: Developer, Equity Investor, Financial Arranger, and Maintenance Provider

DESCRIPTION

The Winnipeg Southwest Rapid Transitway (Stage 2) and Pembina Highway Underpass Project is comprised of significant infrastructure components in the southwest quadrant of the city including: design and construction of Stage 2 of the Southwest Transitway (4.7 miles), addition of active transportation infrastructure, renewal and expansion of the Pembina Underpass, connections to the University of Manitoba and Investors Group Field, and operations and maintenance of the transitway for both Stage 2 and the previously-built Stage 1 (2.2 miles).

The Bus Rapid Transit project on a dedicated guideway helps accommodate anticipated population growth in southwest Winnipeg that is expected to lead to an estimated 40 percent traffic increase on Pembina Highway by 2030. Construction was completed in late 2019 and has successfully transitioned into full operations. The project improvements, which are consistent with the Council-approved Transportation Master Plan (2011), are allowing for all transportation options (buses, active transportation, cars, and trucks) to operate in a more sustainable and integrated manner. In addition to the new Transitway and associated stations extending the City of Winnipeg's rapid transit network, the project also provides some additional extra design features including: an extension of the City's already extensive active transportation path, improved, dedicated pedestrian access to Investors Group Field, and development of significant local art to accentuate the project.

INNOVATIONS

Plenary included multiple design innovations that drove cost savings to the client. By shortening one of the transit bridges to reduce the number of spans and required piers, costs were reduced, while also minimizing disruption to the commuters and improving safety. By altering the alignment of the active transportation path to eliminate costly structures, construction time and complexity were reduced and safety for the users was improved. On the main transitway, replacing the tunnel with an overpass simplified the design and construction. This replacement also eliminated potential negative environmental impacts.

WATERLOO LIGHT RAPID TRANSIT

WATERLOO REGION, ONTARIO, CANADA

SYSTEM TYPE: Light Rail

VEHICLE MANUFACTURER: Bombardier

NUMBER OF VEHICLES: 14 tram sets

LENGTH OF ROUTE: 11.8 miles

NUMBER OF STATIONS: 16 stations

PASSENGERS: 17,100+/Day

CLIENT: The Regional Municipality of Waterloo

FINANCIAL CLOSE / TERM: May 2015 / 30 years

COMPLETION DATE / STATUS: December 2018 / Operations

PROJECT DELIVERY TYPE: P3 DBFOM

TOTAL PROJECT VALUE: $436 million (NPV)

PLENARY'S ROLE: Developer, Equity Investor, Financial Arranger

DESCRIPTION

Plenary, leading the Grandlinq consortium, successfully delivered and is currently operating for the Regional Municipality of Waterloo a rapid transit system that serves residents in Cambridge, Kitchener, and Waterloo in Ontario. Stage 1 of the rapid transit system includes 11.8 miles of tracks, 16 stations and 14 tram sets. The Project scope also includes 13 Traction Power Substations and the Operations and Maintenance Storage Facility. The DBFOM Contract includes a minimum 10-year operator appointment, with up to four 5-year extensions, to be performed by the consortium's operator, Keolis. Plenary's project proposal resulted in construction costs $2.5 million lower than anticipated. The design and construction phase commenced in May 2014 and the transit line became operational in June 2019.

This Light Rapid Transit project is in the heart of a growing and vibrant community that has helped connect and serve the major University and research facilities. Through both the design and construction process Plenary successfully worked with the client to make sure their project goals and timelines were met. The project has been a huge success for the community thus far and provided Plenary a wealth of experience in developing, constructing and operating high volume transit projects. Businesses along the route benefit from expanded amenities and increased visibility due to rapid transit. The project enables employees to access job opportunities and provides access for employers to an expanded workforce.

INNOVATIONS

Stage 1 also includes 10.5 miles of adapted bus rapid transit which would be converted to LRT during Stage 2, to create a seamless 23-mile / 23-stop service. As a result, the Project was developed in a manner which will facilitate seamless integration of any future system expansion. This project was the first LRT P3 transaction in Canada where the operations of driver-controlled vehicles has been passed to the private partner on a performance guaranteed basis, which provides long term cost and performance certainty to the Region.

GOLD COAST LIGHT RAIL

GOLD COAST, QUEENSLAND, AUSTRALIA

SYSTEM TYPE: Light Rail

VEHICLE MANUFACTURER: Bombardier

NUMBER OF VEHICLES: 14 tram sets

LENGTH OF ROUTE: 8.1 miles

NUMBER OF STATIONS: 16 stations

PASSENGERS: 21,000+/Day

CLIENT: Queensland Government

FINANCIAL CLOSE / TERM: June 2011 / 18 years

COMPLETION DATE / STATUS: June 2014 / Operations

PROJECT DELIVERY TYPE: P3 DBFOM

TOTAL PROJECT VALUE: $856 million (NPV)

PLENARY'S ROLE: Developer, Equity Investor, Financial Arranger

DESCRIPTION

Stage 1 of the Gold Coast Light Rail project consists of 14 vehicles and 16 stations servicing an 8.1-mile route between the Gold Coast University Hospital and Broadbeach, part of one of the fastest growing regions in Australia. This is Queensland's first light rail system and is considered more than just a transport project, but also a city building project to support sustainable transit-oriented development, reduce congestion, and improve connectivity between major activity centers on the Gold Coast.

Construction on Stage 1 commenced in early 2012 and the first passengers boarded the light rail in June 2014. Trams have now carried more than 11 million passengers with Stage 1 averaging more than 20,000 passengers per day. Stage 2 consists of 4.5 miles of dual track and an additional four trams to connect the Gold Coast University Hospital light rail station to the Helensvale heavy rail station, creating a one-transfer journey between the Gold Coast and Brisbane. The trams that service the route are Bombardier Flexity Gold Coast Trams that have been designed to travel at up to 44 mph. Standing 11 feet high, 8.7 feet wide and 143 feet long they are bi-directional with a cab at each end. Designed for a passenger capacity of 309 people, the trams feature air conditioning, wheelchair accessibility and multipurpose areas.

The project generated a number of social, environmental, and economic benefits for the city including; reducing greenhouse gas emission by 114,000 tons over the first 10 years of operation, reducing the number of private vehicle trips by up to 10%, and providing a frequent, affordable and reliable alternative to car travel, contributing to a fully-integrated public transport system for the Gold Coast. Stage 2 has the capacity to carry 3,000 passengers per hour and supplies an additional 1,400 spaces at two Park and Ride facilities.

INNOVATIONS

The procurement of Stage 1 was during a time of significant financial market constraint following the 2008 global financial crisis and necessitated innovation in the development of an efficient financial structure. The outcome was a senior debt package that extended for the full term of the project, significantly mitigating risks associated with a refinance. This was done in a way that still afforded significant flexibility to the State around operational models and future expansion of the network.

EAST RAIL MAINTENANCE FACILITY

WHITBY, ONTARIO, CANADA

CLIENT: Metrolinx

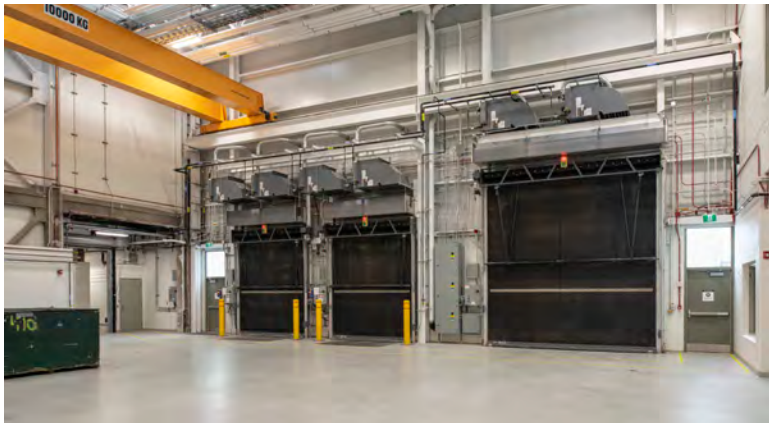
FINANCIAL CLOSE / TERM: March 2015 / 32.5 years

COMPLETION DATE / STATUS: March 2018 / Operations

PROJECT DELIVERY TYPE: P3 DBFM

TOTAL PROJECT VALUE: $859 million (NPV)

PLENARY'S ROLE: Developer, Equity Investor, Financial Arranger



DESCRIPTION

The Greater Toronto and Hamilton Area continues to grow at a rapid pace, requiring ongoing expansion of the commuter rail service operated by GO Transit. Plenary was selected through a competitive process to deliver a new maintenance facility for GO Transit's commuter rail network. The facility includes approximately 500,000 SF of new buildings, in addition to tracks and storage for thirteen 12-car passenger trains, built-in capacity to store an additional nine passenger trains for future use, stations to repair, maintain, fuel, wash and power GO trains, staff and visitor parking, and sustainable design and construction features. At the peak of construction, approximately 1,000 workers were on-site, the majority coming from the Greater Toronto and Hamilton Areas.

INNOVATIONS

The design for the East Rail Maintenance Facility ("ERMF") facility took into consideration the future expansion plans for the site and provided adaptability in the design to accommodate the proposed future works. The contemplated future expansions include a load test cell building, exterior turntable, an additional canopy and track storage, additional progressive maintenance bays, and waste management areas. The current works and facilities were planned such that future construction will minimize the impact to ongoing operations of the ERMF site.

In addition to the future physical expansion of the facility, a thorough consideration of future electrification of the GO Transit system has resulted in a design that allows all necessary work to be carried out at the initial stages of construction, allowing future installation to be carried out with minimal interruption to the operation of the train facility at that time.

LONG BEACH CIVIC CENTER REDEVELOPMENT

LONG BEACH, CALIFORNIA, USA

CLIENT: City of Long Beach and the Port of Long Beach

FINANCIAL CLOSE / TERM: April 2016 / 40 years

COMPLETION DATE / STATUS: June 2019 / Operations

PROJECT DELIVERY TYPE: P3 DBFM

TOTAL PROJECT VALUE: $520 million (NPV)

PLENARY'S ROLE: Developer, Equity Investor, Financial Arranger

DESCRIPTION

Plenary worked with the City of Long Beach and the Port of Long Beach through an Exclusive Negotiating Agreement ("ENA") to plan, develop, and deliver the new Long Beach Civic Center project. This project consisted of the demolition and redevelopment of a 15.8-acre site in downtown Long Beach to provide for the construction of a new city hall, new port headquarters, main library, retail space, and a 4.8-acre park. Through the project master plan developed by Plenary, two parcels of land in the core city block became available for infrastructure-oriented private development. These developments allowed for direct contributions to the City to help with project costs, enhance the cohesiveness and modern urban vitality of the new downtown core, and will provide ongoing increased tax revenues to the City.

The ENA agreement (similar to a PDA) included a series of development and planning milestones, along with cost sharing mechanisms which ratcheted as milestones were achieved, ensuring alignment of interests in all pre-development efforts. The Plenary-led development efforts focused on cost savings and efficiencies, such as shared central utility and parking facilities. Plenary also led an extensive community engagement effort, which involved more than 100 interactions with stakeholders and community members, helping ensure that the final project reflected the public interests and had broad based community support.

PLENARY ACTIVITIES COMPLETED DURING THE ENA/PDA PERIOD

- Site due diligence (title, environmental and geotechnical soils condition)
- Basis of Design package (Schematic Design)
- O&M and lifecycle planning and optimization
- Financial affordability analysis (balancing scope and budget)
- Developed the Project Documents
- Comprehensive plan of finance including a competitive debt process
- Developed a final fixed price proposal including design, construction, financing, 40-year O&M and lifecycle (plus hand back)
- Community outreach with more than 100 community meetings
- Managed the environmental review process and obtained all permits and entitlements including CEQA approval

INNOVATIONS

Plenary's initial proposal for the project included an aggressive tax-exempt solution. Several months into the ENA period, the Port opted to use a DBF framework. Plenary had to quickly "pivot" and obtain a short-term bank facility, all while continuing to meet the Port's affordability constraints. This involved complex intercreditor negotiations pertaining to the commercial structure and risk transfer and ensuring the technical solution for each facility could effectively be completed independently of the other. After identifying shifts in the debt markets, Plenary explored alternative debt structures and was ultimately able to structure, negotiate, and obtain a taxable private placement solution that offered a lower cost of capital to the City, while providing the City with additional risk transfer benefits not available through the original tax-exempt financing. This was the first social infrastructure project in the U.S. to be financed using a taxable private placement.

PURDUE STUDENT HOUSING

WEST LAFAYETTE, INDIANA, USA

CLIENT: Purdue University

FINANCIAL CLOSE / TERM: October 2018 / 65 years

COMPLETION DATE / STATUS: July 2020 / Operations

PROJECT DELIVERY TYPE: P3 DBFOM

TOTAL PROJECT VALUE: $217.6 million (NPV)

PLENARY'S ROLE: Developer, Equity Investor, Financial Arranger

DESCRIPTION

Plenary was selected to work with Purdue University under a Pre-Development Agreement ("PDA") to plan, design, and construct two new separate student housing facilities located on separate sites in the central core of the main campus: A 570-bed facility located at the Third Street North site and 730-bed facility at the Meredith South site.

The University was working under an expedited time frame in order to have the student housing facilities operational in time for the Fall 2020 semester. After selection in May 2018, Plenary worked in an accelerated fashion over the ensuing five months to complete the design, negotiate all agreements, and establish committed construction, O&M, and financing costs that were accepted by the University. The University had a well-formed vision for the project and Plenary was able to take charge of the development process in order to maintain the desired schedules. The project reached financial close in October 2018 and recently achieved Substantial Completion in July 2020 in time for the upcoming fall semester.

The term of the project is for 65 years, which required the Plenary team to fully consider and understand the long-term performance needs of the facilities. Additionally, Plenary structured a 45-year senior debt facility, which supports a long-term fixed project cost for the university, providing planning and budgetary certainty. As an unrated debt facility, Plenary skillfully navigated the project's lenders through the detailed diligence process, achieving this first-in-the-market 45-year final maturity which was structured to achieve the lowest possible annual payment for the project.

This project is the second P3 that Plenary is delivering for Purdue, following on the successful completion of construction of the State Street Redevelopment Project. This is a prime example of the successful outcomes that the collaborative relationship with Plenary can achieve for clients under the P3 model, where all parties are aligned in their interests and able to work together to achieve all project objectives in an ongoing positive manner.

PLENARY ACTIVITIES COMPLETED DURING THE PDA PERIOD:

- 100% Schematic Design Package for owner review, followed by 100% Design Development Drawings for owner approval, built upon the conceptual design package included in the proposal
- Site due diligence including title matters, environmental and geotechnical soils conditions
- Ongoing financial affordability analysis in conjunction with design and Project Document development to confirm budget and scope alignment
- O&M and lifecycle planning and cost optimization
- Comprehensive, committed plan of finance including a competitive debt process
- Develop all necessary Project Documents (including DBFOM project agreement, performance requirements, design-build agreement and operating agreements)
- Develop an all-in fixed price proposal including fixed design-build price and schedule, fixed O&M and lifecycle pricing, and financing costs

STATE STREET REDEVELOPMENT PROJECT

WEST LAFAYETTE, INDIANA, USA

CLIENT: Joint Board of the City of West Lafayette, Indiana and the Trustees of Purdue University

FINANCIAL CLOSE / TERM: March 2016 / 25 years

COMPLETION DATE / STATUS: December 2019 / Operations

PROJECT DELIVERY TYPE: P3 DBFOM

TOTAL PROJECT VALUE: $72.5 million (NPV)

PLENARY'S ROLE: Developer, Equity Investor, Financial Arranger, and Maintenance Provider

DESCRIPTION

The State Street Redevelopment Project, an availability-based DBFOM P3, is multi-modal redevelopment project that includes 20 lane miles of road works, improved multi-modal facilities for bicycle and pedestrian travel (including collaboration with local transit) and other aesthetic and functional improvements that transformed State Street from a state highway to a destination and city thoroughfare for residents, students and visitors. Plenary served as Lead Developer, Financial Advisor, Sole Equity Investor and is self-performing Operations and Maintenance. The project was the first US Availability Payment P3 project to reach financial close where the consortium's bid included a privately placed bond with fixed credit spreads. This provided certainty of execution and best value for money to the Joint Board. The major changes to the mobility on campus downplays the corridor's historical use as a highway through-route developing a perimeter road allowing the campus to be reconnected and establishing the corridor as a destination for residents, students, and visitors.

The primary features of the project focus on the infrastructure on State Street, Stadium Avenue and the remaining perimeter road in the City. The project addresses drainage, resurfacing, utilities, and traffic signals, as well as landscaping, architecture, streetscape and placemaking items. The project also includes one-way conversions and other ancillary works to facilitate the regional master plan. During the design and construction phase, Plenary maintained a very active role. Given the project location is within a large university setting, there are some challenges that the Plenary team had to overcome during the construction period including (1) Pre-construction flexibility and innovations to develop and deliver a project solution quickly, and (2) during Construction, the stakeholder involvement as well as general location of the road to be redeveloped.

Understanding that the project risks and challenges are not only technical in nature, Plenary took a very active development role during construction in relation to public involvement and communications with the Joint Board as it relates to ongoing construction through the middle of an active major college campus. Furthermore, Plenary's maintenance plan for the project also took into consideration the challenging site conditions. Maintenance activities are generally scheduled to take place, to extent possible, outside of the busiest hours of usage of the road. This required an innovative staffing plan to address this off-peak hours requirement in order to maximize value for money to the Joint Board.

INNOVATIONS

In order to address the Joint Board's desire to include the remaining Perimeter Parkway segments as a part of the project's scope without an associated increase in project cost, Plenary took the lead on trying to find avenues to save costs for the Joint Board. Following project award in February 2016, as Financial Advisor, Plenary collaborated with the Joint Board to further optimize the project structure and accelerate financial close which was achieved just 22 days after formal award. This allowed Plenary to take advantage of favorable interest rates, therefore cutting costs and ensuring that the additional scope was included without an increase in project cost.

DISRAELI BRIDGES AND FREEWAY PROJECT

WINNIPEG, MANITOBA, CANADA

CLIENT: City of Winnipeg

FINANCIAL CLOSE / TERM: March 2010 / 32.5 years

COMPLETION DATE / STATUS: October 2013 / Operations

PROJECT DELIVERY TYPE: P3 DBFM

TOTAL PROJECT VALUE: CAD$195 million (NPV)

PLENARY'S ROLE: Developer, Equity Investor, Financial Arranger, and Maintenance Provider

DESCRIPTION

The Disraeli Bridges and Freeway Project has seen the rejuvenation of a critical piece of Winnipeg's transportation infrastructure, linking the north and south of the City, across the Red River. The project was the first procured as a DBFM by the City of Winnipeg in almost twenty years. As a result, project documentation and the procurement process were not tested in the marketplace. Notwithstanding, Plenary's leadership and approach to partnership ensured the successful bid, closing and completion of the project. Specifically, Plenary:

- Managed the overall consortium during the bid phase, ensuring the design, construction, and long-term operational solution would deliver optimal value-for-money to the City;
- Worked with project stakeholders to address critical project challenges, including:
  - Existing contamination on the Red River – which presented a threshold risk that threatened the ability to secure financing. Plenary worked with the City to structure a financeable risk allocation and insurance framework to address the contamination.
  - Availability – Plenary worked with PCL to ensure a minimum of four lanes would remain open to traffic at rush hour during the construction period, minimizing the impacts to businesses and the travelling public.
  - A lack of experienced, full-service road maintenance contractors – Plenary developed a "self-perform" approach to O&M and Lifecycle, based on existing in-house expertise, that drove good value to the Project and the City and which has been performing very well.
- Plenary's leadership and ability to develop a strong working partnership with the City of Winnipeg enabled the project to successfully progress through the procurement process and ultimately exceed the City's expectations.

With the project having achieved Substantial Completion on time and on budget in October 2012, the maintenance term is well underway having moved through the transition phase with nearly 6 years of operating history. Plenary continues to self-perform all maintenance and lifecycle responsibilities on the roads, bridges and associated structures as Lead Maintenance Provider.

KEY PERSONNEL

2. TEAM QUALIFICATIONS

PLENARY

MIKE SCHUTT

PROJECT DIRECTOR

Mike is a Senior Vice President in Plenary's Project Structuring and Investment Group and brings 15+ years of experience leading new infrastructure development projects, including project planning, structuring, closing, and ongoing delivery oversight. He has led the successful development of nine P3 projects in North America totaling more than $4 billion in value. These diverse projects included standard P3 bid structures and PDA delivery models, availability payments and commercial revenue, as well as both civil infrastructure and buildings. Prior to joining Plenary, Mike worked for Skanska providing construction project management services on a range of projects throughout the southeast US and in the United Kingdom.

As Project Director, Mike will have overall responsibility for the success of the project and will act as the primary point of contact for communication between the District and the Plenary team. He will oversee and coordinate all planning, development, and financing activities, ensuring the team achieves all project objectives and moves the project forward through every step of development. Mike will spearhead all internal efforts to assess and evaluate all technical and financial options for the project and coordinate with all parties to deliver a comprehensive solution which is able to achieve closing and be successfully implemented.

EDUCATION AND CERTIFICATIONS

Masters of Business Administration, Harvard Business School

Bachelor of Science, Building Construction, University of Florida

Licensed General Contractor (California)

RELEVANT EXPERIENCE

LONG BEACH CIVIC CENTER REDEVELOPMENT, LONG BEACH, CA | FINANCING AND COMMERCIAL LEAD

Plenary worked with the City of Long Beach, CA and the Port of Long Beach through an Exclusive Negotiating Agreement ("ENA") to plan, develop, and deliver the new $472 million Long Beach Civic Center Redevelopment project. The project is the first hybrid DBFOM P3 deal in North America combining both public infrastructure and private development components within a single availability payment P3 project, and consisted of the demolition and redevelopment of a 15.8-acre site in downtown Long Beach to provide for the construction of a new city hall, new port headquarters, main library, retail space, and a 4.8-acre park. Mike led Plenary's financial structuring efforts and was responsible for the development and negotiation of all contracts. The project structure ultimately combined a DBFOM of the City Facilities, owned by the City with a DBF of the Port Headquarters building (but including operational phase utility services and long-term maintenance of shared spaces), owned by the Port of Long Beach, each having a separate lender. The initial proposal included a long-term tax-exempt debt solution; however, during the exclusive negotiation period, Plenary identified, structured, and proposed a taxable privately placed solution that based upon then current markets provided a lower blended borrowing rate. A short-term credit facility was also implemented to finance the Port Headquarters facility, requiring complex intercreditor terms to be resolved.

PURDUE UNIVERSITY, THIRD STREET NORTH & MEREDITH SOUTH STUDENT HOUSING, WEST LAFAYETTE, IN | PROJECT DIRECTOR

Plenary was selected to work with Purdue University under a PDA to plan, design, construct, operate, and maintain two new separate student housing facilities located on separate sites in the central core of the main campus: A 570-bed facility located at the Third Street North site and 730-bed facility at the Meredith South site. The University was working under an expedited time frame in order to have the student housing facilities operational in time for the Fall 2020 semester. After selection in May 2018, Plenary worked in an accelerated fashion over the ensuing 5 months to complete the design, negotiate all agreements, and establish committed construction, O&M, and financing costs that were accepted by the University. The project was completed in summer 2020. The 65-year concession term for the project is a first in the North

American market and includes debt and equity structuring elements that maintained a low, fixed weighted-average-cost-of-capital for the entire concession. The debt was placed with two private placement investors and has a final maturity of 45 years after Financial Close—the longest maturity debt that had been issued for a North American P3 project to date.

Mike led the commercial and financial structuring of the project, while also overseeing the development of the design, construction, and operations solutions, ensuring all components were properly integrated to maximize value and performance outcomes to Purdue. The project went from RFQ to financial close in eight months, including a three-month negotiation period which involved the development of full commercial and financial documents along with advancement of project design.

BELLE CHASSE BRIDGE AND TUNNEL REPLACEMENT PROJECT, BELLE CHASSE, LA | PROJECT DIRECTOR

Under a DBFOM P3 delivery model, the new Belle Chasse Bridge is being constructed directly between the existing—and still active—lift bridge and tunnel currently serving travelers on LA 23. In addition to providing all O&M services for the lift bridge (which raises for frequent barge traffic) and existing tunnel, the Plenary-led consortium, PIBC, is responsible for maintaining the existing four lanes of traffic on the corridor serving 33,000 ADT throughout construction. PIBC is responsible for performing all ROW acquisition work, all utility relocations on the corridor, securing permits with the Army Corps of Engineers, US Coast Guard, and other federal agencies, and performing all railroad coordination. After substantial completion of the new bridge, PIBC will be responsible for tolling system operations.

As Project Director, Mike led the PIBC team in development of the comprehensive technical, commercial, and financial solution for this complex bridge and tunnel replacement project outside of New Orleans, LA. He was responsible for structuring and securing all financing and leading the negotiation and finalization of all agreements and documentation required to achieve Commercial Close and Financial Close.

PENNSYLVANIA RAPID BRIDGE REPLACEMENT PROJECT, STATEWIDE, PA | PROJECT DIRECTOR

The Pennsylvania Rapid Bridge Replacement Project is the first P3 to bundle multiple bridges in a single procurement in the US. The $1.2-billion project includes the accelerated replacement of 558 geographically dispersed bridges across Pennsylvania that have been classified as being in poor condition. Under the P3 contract, the Plenary-led consortium PWKP is financing and managing the bridges' design, construction, and maintenance during a 28-year contract term.

Mike structured the financial plan, including direct oversight of the financial model, which included private activity bonds, variable availability payments based on the completion of each of 558 bridges, and multiple milestone payments during and shortly after construction. He also developed the PABs marketing plan and the Offering Statement, managed the rating process to achieve the desired final rating, and oversaw the pricing and sale of the PABs at spread levels not previously realized for the rating level—all for the largest P3 allocated PABs transaction to date at that time.

STATE STREET REDEVELOPMENT PROJECT, WEST LAFAYETTE, IN | PROJECT DIRECTOR

This DBFOM P3 multimodal redevelopment project includes 20 lane miles of road works, improved multi-modal facilities for bicycle and pedestrian travel (including collaboration with local transit) and other aesthetic and functional improvements that transformed State Street from a state highway to a destination and city thoroughfare for residents, Purdue University students, and visitors. The project extends along State Street from Wabash River through downtown West Lafayette and Purdue University's campus to its intersection at US 231. Under the 25-year contract, Plenary is self-performing O&M for the project which is currently in year four of operations.

As Project Director, Mike directed the Plenary-led consortium, PRSS, to a successful Financial Close in March 2016, only 22 days after formal designation as preferred proponent. Having overall responsibility for the success of PRSS's bid, Mike was deeply involved in driving the commercial and financial structuring, overseeing the technical solution, as well as coordinating lender and legal diligence efforts throughout the RFP phase. He structured and secured financing commitments at bid consisting of a full term privately placed amortizing note and a 10-year parity credit facility. Despite a unique, complex project funding source from an unrated joint authority, Mike navigated the lenders through detailed diligence and negotiations with the client to obtain all credit approvals. This project is the first US Availability Payment P3 project to reach financial close where the consortium's bid included a privately placed bond with fixed credit spreads—a ground-breaking milestone for the US market.

BRIAN MIDDLETON

PROJECT DEVELOPMENT MANAGER

EDUCATION AND CERTIFICATIONS

Masters of Business Administration, Brunel University

Diploma, Electrical and Electronic Engineering, Plymouth Polytechnic

Brian's deep expertise in transportation project development is a result of more than 43 years of professional experience in the transit industry, including 20 years serving as a contractor and 23 years serving as an owner's representative. As a result of his work experience in North America and internationally, he brings the relevant skills and valuable insight required to develop and execute innovative project solutions for all modes of transit, including autonomous vehicles, as well as brings a comprehensive understanding of key considerations when working in high-traffic, operational airport environments.

Brian will serve as the Project Development Manager responsible for leading the detailed planning and project development efforts by the Plenary team. In this role, he will establish and manage all consultant and contractor procurements, coordinate all environmental approvals processes, and drive the development of a detailed technical solution. Brian's unique background includes working on similar projects from both an owner's perspective and a contractor's perspective—a background which positions him well to provide holistic and effective management throughout the project development process while ensuring robust coordination and communication across all project stakeholders, including the District.

RELEVANT EXPERIENCE

DENVER REGIONAL TRANSPORTATION DISTRICT ("RTD"), FASTRACKS, DENVER, CO | OWNER'S REPRESENTATIVE & PROJECT MANAGER

Brian served as the Project Manager for the $7 billion FasTracks program—the first transit P3 in the US—leading the consultant team through the planning, design, and implementation phases. He also served as a senior advisor on the program, leveraging his transit and construction experience to inform and advise the RTD Board, general manager, and senior leadership team.

As part of the larger FasTracks program, Brian served on behalf of RTD to lead the development and implementation of the $2.2 billion P3 Eagle project which includes the delivery contract for three rail corridors and a maintenance facility. The Eagle project includes a Full Funding Grant Agreement ("FFGA") of $1.03 billion, a $280 million TIFIA loan, and $450 million of private financing provided during the design and construction phase. The concession includes O&M services for approx. 34 years. Brian developed the strategy, led the development of the procurement process and RFQ/RFP documents, and managed the procurement process through to a successful conclusion, culminating in the selection of a concessionaire in June 2010 and financial close in August 2010. All of the rail lines are operational and exceeding expectations.

LOS ANGELES COUNTY METROPOLITAN TRANSIT AUTHORITY ("MTA"), LOS ANGELES, CA | OWNER'S REPRESENTATIVE & P3 PROJECT ADVISOR

As the owner's representative, Brian served as Project Manager for the Sepulveda Transit Corridor project that used a pre-development agreement with two developers to advance the project during planning with ultimately one developer selected to design, build, finance, operate and maintain the project. He worked with a team that included financial advisors and outside counsel to develop procurement documents on this highly accelerated project.

Brian served as specialist P3 project advisor to MTA on the West Santa Ana Branch and East San Fernando Valley light rail projects. MTA was considering innovative delivery methods and, as part of the team, Brian assisted with analyses, strategy development, and planning and production of procurement documents.

LOS ANGELES WORLD AIRPORTS ("LAWA"), LOS ANGELES, CA | OWNER'S REPRESENTATIVE & PROJECT MANAGER

As the owner's representative, Brian served as the Project Manager for the procurement and implementation of the nation's largest consolidated rent-a-car facility (ConRAC)—the first to be delivered as a P3. Working as part of an integrated team, Brian developed the strategy and plan for the procurement and managed the process through selection of the developer. This $1+ billion, 5.3 million SF project is an integral part of LAWA's modernization program to relieve traffic in the terminal area and create a new gateway to the region. Working in close coordination with the team managing the automated people mover that connects ConRAC with the terminal area, Brian oversaw the start of design and construction of the facility.

METROPOLITAN TRANSIT AUTHORITY OF HARRIS COUNTY (HOUSTON METRO), METRO SOLUTIONS, HOUSTON, TX | OWNER'S REPRESENTATIVE & PROJECT MANAGER

As the owner's representative, Brian provided specialist procurement and public-private financing support to the program. He prepared an acquisition plan, assisted with the development of the procurement strategy, and drafted sections of various RFPs to obtain design, engineering, and construction services. The project used a pre-development agreement to advance the project through design and entitlements. Brian participated in proposal review and served on the evaluation committee. In this role, he provided risk assessment and management support for the on-going project, including an innovative approach to light rail car procurement. Brian led the negotiations with the selected contractor on behalf of Metro. The agreements included the plan of finance, prime contract, and four major subcontracts.

NJ TRANSIT, SOUTHERN NEW JERSEY LIGHT RAIL TRANSIT SYSTEM RIVERLINE PROJECT, SOUTHERN NEW JERSEY, NJ | OWNER'S REPRESENTATIVE & PROJECT MANAGER

As Project Manager, Brian managed the contracting strategy, business planning, operations planning, and overall system design and integration of the project. He also provided extensive management support to the project team in developing strategies for budget and schedule management, change management, and management of third parties. He led a team, including railroad professionals, with expertise in vehicle and systems engineering, operations and maintenance, contract management, safety and security, and quality assurance. This project was the second DBOM contract in the US and the first to use diesel light rail cars.

DEPARTMENT OF RAIL AND PUBLIC TRANSPORTATION, DULLES CORRIDOR RAPID TRANSIT PROJECT, DC | OWNER'S REPRESENTATIVE & PROJECT MANAGER

On behalf of the owner, Brian supported negotiation of a comprehensive agreement for the development, design, and construction of this $1.5 billion project which was advanced using the P3 delivery model. The project was to build the first phase of an extension of the metro system to Dulles airport.

PASADENA TO LOS ANGELES METRO BLUE LINE CONSTRUCTION AUTHORITY, PASADENA BLUE LINE PROJECT, CA | PROJECT MANAGER

Brian provided expert procurement methodology advice to the owner by conducting a study to determine the optimum method to bring the Pasadena Blue Line project to the market in the shortest possible time and at the best possible cost. He subsequently assisted with the development of the design-build procurement documents and led a review of the complete package prior to the issuance of the request for proposals. He also participated in the bid evaluation process.

TRANSTAGUS RAILROAD, LISBON, PORTUGAL | CONCESSIONAIRE'S PROPOSAL MANAGER

Brian directed a developer-led consortium proposing to build and operate a new railroad across the Tagus River. In this role, he was responsible for the production of a detailed business plan to privately finance, build, and operate the new railroad. He was also responsible for production of preliminary information memoranda and project financial models demonstrating the bankability of the project for use in obtaining private sector financing. Additionally, Brian led the team responsible for specification of the bi-level multiple units, signaling system, and integration with other sub-systems.

ARLANDABANAN, ARLANDA AIRPORT RAILROAD, STOCKHOLM, SWEDEN | CONTRACTOR'S PROJECT MANAGER

On behalf of a contractor team, Brian led the qualification process and subsequently managed the procurement, design, and delivery of the high-speed railway electrical and mechanical systems for the private concessionaire. His responsibilities included the 125 mph rolling stock, signaling system, radio, close circuit television, supervisory control and data acquisition, public address, transmission system, fare collection system, and maintenance facility equipment.

OCEANEERING / 2GETTHERE

2. TEAM QUALIFICATIONS

OCEANEERING AND 2GETTHERE

ATN SYSTEMS PROVIDER AND OPERATOR

Team Introduction

3rd Generation GRT Vehicle

The Automated Transit Network ("ATN") delivery team assembled for the Project includes two key members, Oceaneering International, Inc. ("Oceaneering" or "OII") and 2getthere B.V ("2getthere" or "2GT"). Oceaneering will act as the prime contractor for the ATN system infrastructure and 2getthere will serve as a subcontractor providing the technology for the Project. The ATN system proposed for the District will use 2getthere's 3rd generation Group Rapid Transit ("GRT") vehicles including available technology updates and advancements determined appropriate for the Project during the PDA Phase, as detailed further in this proposal, and Oceaneering will lead the configuration application, production, and implementation phases for the GRT vehicle and ATN system. Oceaneering will also be responsible for providing performance-based O&M services for the ATN system under a long-term fixed price contract, and will similarly leverage technical support from 2getthere and its parent company, ZF Group, as required.

Oceaneering, 2getthere, and ZF Group are contractually partnered to deliver ATN systems to the North American market, including the ATN system for the Project. As required and as necessary, Oceaneering will engage other subcontractors in commitment to and performance of the ATN system prime contract obligations.

Oceaneering

Oceaneering is headquartered in Houston, Texas, with offices in 70 locations in 24 countries around the world. Oceaneering provides engineering, manufacturing, and O&M services to offshore oil & gas, aerospace, defense, industrial and energy sectors worldwide, with 2020 revenue in excess of $1.8 billion.

Oceaneering's Mobility Solutions division provides automated vehicle systems for transportation, manufacturing, distribution, healthcare, and entertainment applications. Vehicles designed and manufactured by Oceaneering are responsible for safely carrying more than one million passengers each year and millions of tons of cargo worldwide. Oceaneering's competencies include project management, supply chain, production, testing, assembly, and commissioning capabilities with a network of resources available to fulfill the Project requirements.

2getthere

2getthere is recognized as the first and leading provider of fully automated Personal Rapid Transit ("PRT") and GRT systems in the world. 2getthere's first transit system was developed in 1995. Pilot projects were realized at Amsterdam Airport Schiphol (1997) and business park Rivium (1999). The extended Rivium system was equipped with 2nd generation GRT vehicles in 2006 and is currently in commissioning of the 3rd generation fleet which will be complete in 2022. In 2002 the temporary Floriade application was realized, featuring four-passenger vehicles. The first permanent PRT system, at Masdar City (Abu Dhabi), opened to the general public on November 28th, 2010.

In 2019, 2getthere was acquired by ZF Group and is held as a wholly-owned subsidiary. ZF Group is a global leader in driveline and chassis technology as well as active and passive safety technology. The company has a global workforce of more than 150,000 professionals with 271 locations in 42 countries. In 2021, ZF Group achieved sales of €38.4 billion and as such, is one of the largest automotive suppliers worldwide. ZF Group enables vehicles to see, think, and act. The company invests more than seven percent of its sales in research and development annually—in particular for the development of efficient and electric drivelines and also in striving for a world without accidents. With its broad portfolio, ZF Group is advancing mobility and services for passenger cars, commercial vehicles and industrial technology applications.

RELEVANT EXPERIENCE

2. TEAM QUALIFICATIONS

OCEANEERING / 2GETTHERE

RIVIUM BUSINESS PARK

RIVIUM, ROTTERDAM, NETHERLANDS

CLIENT: ConneXXion/TransDev

START / END DATES: 1999 to 2001 (generation I); 2006 to 2018 (generation II); 2022 to today (generation III)

PROJECT DELIVERY TYPE: Design-Build-Maintain

TOTAL PROJECT VALUE: Confidential

2GETTHERE'S ROLE: Design, Realization, and Maintenance

RELEVANCY TO THE GTM PROJECT:

- ✓ Segregated lane transportation
- ✓ High transport capacity
- ✓ Similar fleet size
- ✓ Similar route length

DESCRIPTION

The ParkShuttle project in Capelle a/d IJssel forms a new link in the public transport chain to and from business park Rivium. The ParkShuttle connects Rivium to bus and subway station Kralingse Zoom. During the pilot phase (February 1999 - November 2001) it became obvious that demand exceeded the capacity. Based on the success, it was decided in December 2001 to upgrade the system from its' pilot status.

Phase II features an extension of the track within Rivium, while a new business park (Brainpark) and a residential area (Fascinatio) are being developed alongside the route. The infrastructure will not only be extended but will also become dual lane. The new track will be 2 kilometers long with five stops. Three stops are located within business park Rivium, the other stops are at metrostation Kralingse Zoom and near the residential area Fascinatio.

The new ParkShuttle II features a larger capacity (20 passengers) while the number of vehicles is increased to six. Total capacity is more than tripled. The system operates at a high frequency during peak hours and on demand in all other hours.

Specifically for this project the 2nd generation ParkShuttle was developed, incorporating all lessons learned from prior implementations. The vehicles now feature air suspension, a 3 phase braking system and ABS to increase passenger comfort. The obstacle detection system now consists of 2 redundant laser scanners for long range obstacles, while additionally featuring ultrasonic sensors for close range obstacles. Reacting to obstacles is no longer an exception handling situation but has become an integral part of normal operations.

In the current phase III, 2getthere is working on commissioning 6 new GRT3 shuttles in the segregated lanes. Subsequently, an additional track will be taken into operation, on which other road users will also be able to drive.

MASDAR CITY

MASDAR CITY, ABU DHABI, UNITED ARAB EMIRATES

CLIENT: Abu Dhabi Future Energy Company, Masdar

START / END DATES: 2010 to Present

PROJECT DELIVERY TYPE: Design-Build-Maintain

TOTAL PROJECT VALUE: EUR $12 million (CAPEX)

2GETTHERE'S ROLE: Design, Realization, Operations and Maintenance

RELEVANCY TO THE GTM PROJECT:

- ✓ Segregated lane transportation
- ✓ High transport capacity
- ✓ Similar fleet size
- ✓ Similar route length

DESCRIPTION

In April 2006, Abu Dhabi took a bold and historic decision to embrace renewable and sustainable energy technologies. As the first major hydrocarbon-producing nation to take such a step, it has established its leadership position by launching the Masdar Initiative, a global cooperative platform for open engagement in the search for solutions to some of mankind's most pressing issues: energy security, climate change and truly sustainable human development.

The first project as a result of the Masdar Initiative is a new 64-million SF sustainable development that uses the traditional planning principals of a walled city, together with existing technologies, to achieve a zero carbon and zero waste community. Masdar responds to the urban identity of Abu Dhabi while offering a sustainable urban blueprint for the future.

Rooted in a zero carbon ambition, the city itself is car free. With a maximum distance of .1 miles to the nearest transport link and amenities, the compact network of streets encourages walking and is complemented by a PRT system. The Personal Rapid Transit ("PRT") system envisioned for the zero carbon, zero waste Masdar-city, is a vital element ensuring the mobility of the residents and workers. The infrastructure for the automated system not only features passenger transport, but also vehicles for (freight) deliveries and waste-management.

2getthere supplies 13 vehicles in total for Phase 1A of Masdar: 8 'standard' PRT vehicles, two vehicles for transportation of VIPs (leather interior) and three flatbed vehicles for the transportation of freight and/or waste. The vehicles share the platform and components, ensuring driving characteristics (acceleration, top speeds, deceleration) are similar, easing the operations under a single supervisory control system. The system commenced operations on November 28, 2010, carrying 10,000 passengers during the first month of operations and 15,000 passengers during the following months.

KEY PERSONNEL

2. TEAM QUALIFICATIONS

OCEANEERING / 2GETTHERE

GEORGE S. MOORE

PROJECT DEVELOPMENT, OCEANEERING

George brings more than 37 years of experience in the development and management of engineered solutions projects. He is responsible for the delivery of Oceaneering's Mobility Solutions segment, including people mover and entertainment applications.

RELEVANT EXPERIENCE

Confidential Project, Paris, France | Director

Ride system consisting of 19, eight passenger vehicles, integrated with off-board control system, gaming and special effects. **Cost:** $20+ million. **Delivery Method:** Design-Build. **Start/End Dates:** October 2019 – April 2022.

Confidential Project, Abu Dhabi, UAE | Director

Wave generation system. **Cost:** $20+ million. **Delivery Method:** Design-Build-Maintain. **Start/End Dates:** March 2019 – September 2022.

Confidential Project, Orlando, Florida | Director

Ride system consisting of 22 twelve-passenger vehicles integrated with an off-board control system. **Cost:** $22+ million. **Delivery Method:** Design-Build. **Start/End Dates:** July 2021 – October 2024.

EDUCATION AND CERTIFICATIONS

Bachelor of Science, Oceanographic Technology/Ocean Engineering, Florida Institute of Technology

THOMAS WIECKOWSKI

SYSTEMS ENGINEER, OCEANEERING

Thomas brings more than 22 years of experience in In-depth systems and software engineering for engineered solutions projects, including more than 20 years in various roles supporting the NASA Kennedy Space Center programs. He is responsible for systems engineering compliance and execution.

RELEVANT EXPERIENCE

Confidential Project, Anaheim, California | Systems Engineer

Ride system consisting of 16 eight passenger vehicles integrated with an off-board control system, gaming, and special effects. **Cost:** $17+ million. **Delivery Method:** Design-Build. **Start/End Dates:** November 2017 – April 2021.

Confidential Project, Abu Dhabi, UAE | Systems Engineer

Wave generation system. **Cost:** $20+ million. **Delivery Method:** Design-Build-Maintain. **Start/End Dates:** March 2019 – September 2022.

Confidential Project, Orlando, Florida | Systems Engineer

Autonomous ride system consisting of seven, forty-eight passenger vehicles. **Cost:** $30+ million. **Delivery Method:** Design-Build. **Start/End Dates:** December 2015 – April 2019.

EDUCATION AND CERTIFICATIONS

Master of Science, Computer Science, Webster University

Bachelor of Science, Computer Science, Webster University

MARC VOLGER

SOFTWARE ENGINEER, OCEANEERING

EDUCATION AND CERTIFICATIONS

Master of Science, Artificial Intelligence, University of Groningen (The Netherlands)

Bachelor of Science, Artificial Intelligence, University of Groningen (The Netherlands)

Marc is a Senior Software Engineer with a specialty in autonomous vehicles and robotics, and background in artificial intelligence. He has more than 10 years of experience developing vehicle control software, initially for aerial- and later for land-based vehicles.

RELEVANT EXPERIENCE

Confidential Project, Orlando, Florida | On-Site Verification & Validation Lead

Autonomous Ride system consisting of five, seventy-two passenger vehicles and off board motion base. **Cost:** $20+ million. **Delivery Method:** Design-Build. **Start/End Dates:** January 2014 – June 2016.

Confidential Project, Orlando, Florida | Software Engineer and Verification & Validation Lead

Autonomous ride system consisting of seven, forty-eight passenger vehicles. **Cost:** $30+ million. **Delivery Method:** Design-Build. **Start/End Dates:** December 2015 – April 2019.

On-going Demonstrations for GRT3 Vehicle, Worldwide | Project / Demonstration Lead

Project lead and coordination for all performed GRT3 demonstrations with 2getthere and Oceaneering. **Cost:** N/A. **Delivery Method:** N/A. **Start/End Dates:** 2018 – Present.

JOOST MAST

MANAGING DIRECTOR, 2GETTHERE

EDUCATION AND CERTIFICATIONS

Bachelor of Science, Applied Physics, Technical University Delft

Licensed Automotive Functional Safety Engineer in accordance with ISO26262:2011

Joost has more than eight years of experience working in the autonomous vehicle industry and currently serves as 2getthere's Chief Operating Officer. He brings deep experience deploying both long- and short-term projects for a variety of client types across the globe.

RELEVANT EXPERIENCE

Rivium Park Shuttle, Rivium, Rotterdam, Netherlands | Project Lead

ATS deployment including verification and validation. **Cost:** Confidential. **Delivery Method:** Design-Build-Maintain. **Start/End Dates:** 1999 – 2001 (generation I); 2006 – 2018 (generation II); 2022 – Present (generation III).

RS&H

2. TEAM QUALIFICATIONS

RS&H

CONCEPT/ENVIRONMENTAL ENGINEERING FIRM

As the concept/environmental engineering firm for the Project, RS&H is licensed to provide engineering services in South Carolina and will work with the Plenary team to advance the concept plans, perform an environmental assessment, and prepare documentation necessary for National Environment Policy Act ("NEPA") compliance. They will assist with procurement of a progressive design-build team and provide owner's representative services to Plenary throughout the PDA Phase, including design reviews and construction engineering and inspection. RS&H's team will also include geotechnical engineering and surveying subconsultants. Additional consultants will be engaged to address specific technical disciplines as required.

RS&H provides fully integrated architecture, engineering, and consulting services to help clients realize their most complex facility and infrastructure projects for land, air, and space. With a tradition that began in 1941, RS&H has helped pioneers build the launch platforms for the national space program, create global airports that connect communities, shape progressive highway and transit systems across the country, and provide facilities for Fortune 1000 companies. They are consistently ranked among the nation's top 100 design firms and have worked in more than 50 countries.

As an employee-owned firm, RS&H's people are their greatest asset. The firm's forward-looking experts streamline complex challenges at every stage, providing a panoramic view of each client's requirements and opportunities. They also draw on their comprehensive mastery of industry-specific issues, including financing and delivery methods, to help clients achieve their goals in a socially, economically, and environmentally responsible manner.

JTA Ultimate Urban Circulator ("U2C"), Jacksonville, Florida

AN INTEGRATED SERVICE OFFERING

RS&H provides fully integrated architecture, engineering, and consulting services to help clients realize their most complex facility and infrastructure projects for land, air, and space.

Aviation

RS&H's worldwide reputation as a leading aviation consultant reflects its dedication to designing the best solutions for its clients. For more than 70 years, RS&H has successfully met all challenges regardless of the size, location, or nature of a project, from incorporating the unique character of a community into the design of a terminal, to satisfying the engineering and environmental requirements for a runway improvement, to addressing the future through detailed planning and visioning.

Roadway/Highway Design

RS&H provides complex engineering, design, and construction management services for all types of roadway projects. They focus on providing clients with the most cost-effective solutions to today's transportation and funding challenges. Combining innovative roadway design with a strong knowledge of technical standards, RS&H offers solutions addressing the specific goals of each client and the public. They review existing conditions and use the latest guidelines in roadway design while considering safety, traffic volumes, current development, and proposed development plans.

Transit/Automated People Movers

RS&H's architects, engineers, planners, construction managers, and inspectors offer in-depth experience with policy and planning, financing, contracting, operations, strategy, construction, and information technology. They have experience in all modes of fixed guideway transit, including automated people movers, light rail, heavy rail, and commuter rail. RS&H specializes in systems where private investments are made in partnership with public transit use. RS&H also offers an array of experience in planning, designing, and managing the construction of highly effective transit facilities, such as multimodal hubs and transit centers.

Transportation Technology

As a leading design firm in the transportation industry, RS&H uses state-of-the-art technology to successfully meet clients' needs. The firm's associates use the latest design software and Engineering CAD platforms, including MicroStation and AutoCAD, as well as GIS. The latest graphic rendering and animation software is used to illustrate design concepts to project stakeholders and to the community at public meetings and project websites.

Design-Build Consulting

From transportation infrastructure improvements to facility expansions and renovations, owners and builders trust RS&H to lead the design for alternative delivery projects across the United States. The firm's multidiscipline teams of architects and engineers are well-versed in design-build delivery and have project experience ranging in all sizes and complexities. They understand how to effectively manage project risks, develop innovative solutions, reduce cost, and accelerate design schedules—all while working in partnership with the owner, contractor, and stakeholders.

RS&H's solutions-based, collaborative approach is enhanced with the application of advanced technology. This allows clients to maximize the utilization of new and existing infrastructure and minimize field-related design changes. RS&H has supported clients in all market sectors, including aerospace, aviation, corporate, defense, health and science, and transportation. The firm's services include:

- Program development and management;
- Procurement process and project delivery guidance;
- Design-build RFP and criteria package development;
- Risk evaluation and management;
- Integrated concept development and design alternatives analysis;
- Design management and integrated final design development;
- Construction management, engineering, and inspection; and
- Virtual design and construction.

RELEVANT EXPERIENCE

2. TEAM QUALIFICATIONS

RS&H

SKYWAY MODERNIZATION PROGRAM, JACKSONVILLE TRANSPORTATION AUTHORITY ("JTA") | JACKSONVILLE, FL

Project scope includes updating and extending the JTA's Automated Skyway Express. The system will be modernized by replacing the existing monorail vehicles with autonomous transit vehicles. RS&H is providing planning and engineering services, including state of good repair related items and researching autonomous vehicle technology, conducting an industry forum, development of a Transit Concepts and Alternative Review to determine eligibility for state and or federal funding, as well as development of visualizations of the proposed system for use in public outreach activities.

GENERAL CONSULTANT, GSP INTERNATIONAL AIRPORT | GREER, SC

RS&H was retained as a General Consultant to handle the growth and needs of the GSP International Airport. Projects developed by RS&H include Noise Contour Study, Terminal Area Plan, Terminal Structural Study and Repair, EDS Baggage System Study, Public Restroom Renovation, New General Aviation Terminal Design, Concourse Interior Wall Finish Design, and Terminal Rehabilitation.

VETERANS MEMORIAL BRIDGE DESIGN-BUILD, FLORIDA DEPARTMENT OF TRANSPORTATION ("FDOT") DISTRICT 4 | MARTIN COUNTY, FL

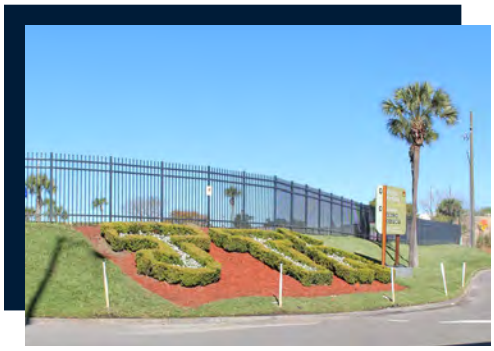
RS&H served as the lead design engineer for one of the largest design-build projects the FDOT awarded in 2009. The project, funded by the American Recovery and Reinvestment Act of 2009, was designed on an accelerated schedule. This 3,100-foot, high-level Category 2 bridge structure built within a highly-sensitive environmental corridor provides an important segment in the connection between Florida's Turnpike and US 1/SR 5. The bridge eases congestion, speeds emergency response times, and provides an alternative emergency evacuation route. RS&H completed the design on an accelerated schedule and submitted all permits 24 days after contract execution. The team achieved released-for-construction plans in just 9 months, greatly accelerating the project. This project received the Best Overall Award in the Transportation-Structures Category from the Design-Build Institute of America Florida Region's Awards in 2015 and the Grand Award for Structural Systems from the Florida Institute of Consulting Engineers Engineering Excellence Awards in 2015.

ON-CALL ARCHITECTURAL AND ENGINEERING SERVICES, TAMPA INTERNATIONAL AIRPORT | TAMPA, FL

RS&H provided comprehensive conceptual planning, architectural and engineering services, and construction administration for the original terminal, four airside buildings and structural parking for the Hillsborough County Aviation Authority's Tampa International Airport. This unique airport design changed the image of Tampa as a community and is still regarded today as one of the best terminal designs in the world. The terminal utilized vertical separations and automated people mover shuttles to provide for short walking distances, efficient flow and ease of use.

SR 105 (HECKSCHER DRIVE) BRIDGE REPLACEMENT OVER SISTERS CREEK DESIGN-BUILD, FDOT DISTRICT 2 | JACKSONVILLE, FL

RS&H served as prime design consultant for the SR 105 (Heckscher Drive) bridge replacement over Sisters Creek. The existing bascule bridge was replaced with a new 3,300-foot, high-level fixed span structure. RS&H provided final roadway and bridge plans for the project. The project greatly improved safety and mobility by adding full-width shoulders, sidewalks, and local access connections. This project received the Best Overall Award in the Transportation-Structures Category from the Design-Build Institute of America Florida Region's Awards in 2017 and the Merit Award for Transportation for the Design-Build Institute of American in 2017.



GENERAL ENGINEERING CONSULTANT, JTA | JACKSONVILLE, FL

RS&H is serving as the General Engineering Consultant ("GEC") for the JTA. RS&H has continually provided planning and engineering services to JTA since 1994 and has supported JTA in most of its major transit, roadway, and facilities initiatives. Services under this contract include planning, engineering, and construction administration for a broad range of transit, transportation, facility, and staff augmentation projects.

STATEWIDE P3 AND ENGINEERING SUPPORT, FDOT CENTRAL OFFICE | VARIOUS LOCATIONS, FL

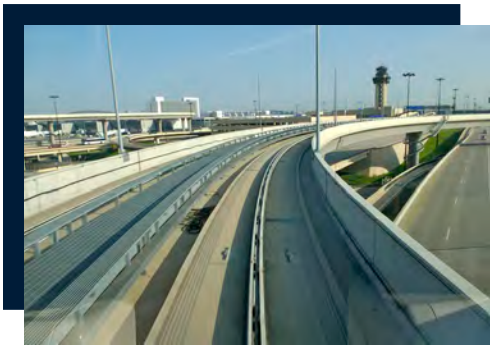
Since 2008, RS&H has provided owner's representative services to FDOT Central Office under the Statewide P3 and Engineering Support Services contract. RS&H serves as an extension of FOOT staff in support of innovative financing and P3 project initiatives statewide. As part of this contract, RS&H provided procurement support for the leasing of the 78-mile section of I-75 between Collier and Broward counties and is currently providing management and engineering support related to the project development and P3 procurement for the 27-mile I-75/SR 826 managed lanes in Miami-Dade and Broward counties, and the 20-mile 1-4 Ultimate Widening.

BUS SHELTER, AUSTIN BERGSTROM INTERNATIONAL AIRPORT | AUSTIN, TX

RS&H led the design team in the development of an iconic sculptural feature that doubles as a bus shelter on the arrival curb of the terminal. The feature is intended to encourage use of mass transit to and from the airport. The bus shelter has LED lighting along the backbone of the guitar that will communicate with Capital Metro buses and change colors depending on how far out the bus is from the stop. The project involved many disciplines, including architectural, structural, civil, electrical, mechanical, and communications.

PROCUREMENT ENGINEER, TEXAS DEPARTMENT OF TRANSPORTATION ("TXDOT") | AUSTIN, TX

RS&H served as a significant subconsultant on the procurement engineer team to TxDOT's Strategic Projects Division ("SPD"). SPD oversees turnpike corridor system planning, performs toll feasibility planning, and provides coordination of regional mobility authorities. Under this contract, the team provided a broad range of professional engineering services necessary to support the planning, development, and implementation of statewide P3, including comprehensive development agreements, design-build agreements, pass-through toll finance agreements, and other innovative financing partnerships.



ENERGY MANAGEMENT CONSULTANT, ORLANDO INTERNATIONAL AIRPORT | ORLANDO, FL

RS&H was selected to serve the Orlando International Airport as their Energy Management Consultant for airport's four major airsides, reached by automated people movers from a central terminal. RS&H's responsibilities included building energy audits, computer simulation of energy systems, sustainable design, energy project analysis, and energy management training of the entire facility, including the people mover system.

MONORAIL BEAM EXTENSION DESIGN-BUILD, WALT DISNEY WORLD RESORT FACILITIES MANAGEMENT | ORLANDO, FL

RS&H served as the lead designer for the extension of the existing monorail system at Walt Disney World. The team was responsible for the development of alternatives, final design plans, specifications, permitting, and supporting design calculations to complete the project. The extension was developed to provide access and connectivity for the Monorail Tow Tractor and Work Cart while connecting it to the current monorail system. The project included foundation and guideway support structures, switches, electrification, power generation, lighting, and OSHA compliant maintenance catwalk along the entire length of the segment. The construction drawings required permitting through the Reedy Creek Improvement District and construction activities were held to the high standards of Disney Development.

CENTER CITY STREETCAR CORRIDOR, CHARLOTTE AREA TRANSIT SYSTEM | CHARLOTTE, NC

RS&H was part of a consultant team that provided planning and engineering services for the design and construction of a streetcar system in Center City, NC. The project team was responsible for the planning, design, and construction oversight of a 10-mile streetcar system with an estimated value of $250 million. RS&H led the infrastructure design effort and supported the planning and public involvement portions of the project. RS&H performed a multimodal capacity analysis for the 2006 Existing Conditions, 2030 No Build Conditions, and several scenarios of 2030 Build Conditions.

KEY PERSONNEL

2. TEAM QUALIFICATIONS

RS&H

KEY PERSONNEL

RS&H has assembled a qualified team of experts with extensive transit, airport, roadway, environmental, and bridge experience to perform preliminary design and environmental engineering for this project in collaboration with the District and the Plenary team.

RS&H's Project Manager **Tom McVey**, has more than 30 years of experience in roadway and infrastructure design, including transit systems. Tom is the program manager for RS&H's GEC contract with the JTA, a role the firm has held since 1994. He is the program manager for JTA's Skyway Modernization Program and led a multi-disciplined team of industry experts to develop the plan for the Ultimate Urban Circulator ("U2C") Program. The program includes an assessment of deployment of AVs; an industry forum; development of requirements for supervisory system, vehicles, cybersecurity, security, resilience, and operations and maintenance; and cost estimates for updating the downtown people mover system. Tom has also assisted in the procurement of design-build and P3 projects for several public agencies in the U.S.

Horizontal infrastructure will be led by **Keith Bogart**, **Greg Grant**, and **CJ Youmans**. Keith, Greg, and CJ lead the highway, bridge, and water resources groups for RS&H in Jacksonville, respectively, a combined team of nearly 30 associates who routinely prepare designs, analysis, and plans for transportation/infrastructure projects of all levels of complexity. This team is accustomed to working on projects all over the country and often assists in projects involving transit and aviation.

Patrick Hargrove is a senior architect in RS&H's Aviation practice and will serve as the lead architect for the design of the ATN system stations and maintenance facility. Pat has more than 33 years of experience in designing aviation facilities ranging from passenger terminal buildings to parking garages and support facilities all over the U.S. He has decades of experience delivering projects using all forms of delivery methods and is currently completing a terminal renovation and addition at Orlando Melbourne International Airport through progressive design-build delivery. Understanding the entire airport campus is a collection of connected yet separate and unique facilities, Pat knows how airports work and how to design facilities that will keep the traveling public safe.

Justin Cole will coordinate development of specifications and cost estimates. Justin is the program manager for RS&H's GEC contract with the Jacksonville Port Authority and also works on a wide variety of transportation and infrastructure projects. He has extensive cost estimating experience for rail, port, and transit projects.

Kate Lindekugel is a Senior Environmental Specialist, and her responsibilities include ecological studies, preparing environmental reports, state and federal environmental permitting, stream and wetland restoration, species surveys, and coordinating with regulatory agencies and stakeholders. Kate has 17 years of experience in water quality permitting, stormwater management, environmental site assessments, Endangered Species Act ("ESA") permitting, and Waters of the U.S. ("WOTUS") permitting. Kate has provided on-call environmental consulting services and program management support to several airports in addition to providing permitting services for a variety of surface transportation and aviation engineering projects. She has experience designing and permitting several compensatory mitigation banks and permittee responsible mitigation sites, including stream restoration projects using Natural Channel Design ("NCD"). Kate lived in Greenville area for eight years and has local environmental study experience.

David Alberts serves as a Senior Environmental Planner with 25 years of NEPA-related experience. David has managed and prepared federal environmental impact statements ("EIS"), environmental assessments ("EA") and documented categorical exclusions ("CATEX"), as well as state environmental documents for a variety of major air carrier and general aviation airports throughout the U.S. David has prepared and managed complex environmental documents with interdisciplinary teams for access roads, automated people movers, new airports, spaceports, terminal developments, new runways, runway extensions, taxiway improvements, air traffic control towers, rental car facilities, and other landside and airfield improvements.

Quality Assurance and Quality Control ("QA"/"QC") are inherent to RS&H culture. QA/QC is part of every deliverable for every project, so that clients can rest assured that plans meet criteria, are permittable, and constructible. **Steve Starnes** brings more than 20 years of combined roadway and bridge experience and will make sure that our quality procedures are followed.

Zach Carnahan has more than 17 years of construction industry experience. He has served as CEI Senior Project Manager in Florida and South Carolina. He began his career as an Inspector, and has gained valuable insight for identifying constructability challenges and resolving issues with minimal impacts to the Project. He is also experienced with in-depth schedule reviews, and working with the RS&H Project Controls group to minimize risk. Zach's ability to effectively communicate among team members, the contractor, and client personnel makes him an effective team leader. He has managed multi-specialty teams on several past roadway, bridge, weigh station, and rest area projects.

Jeff Sullivan is a professional engineer with more than 14 years of diverse construction experience on a variety of projects with varying contract delivery methods. He is experienced in all aspects of roadway construction, including concrete paving, asphalt paving, and roadway rehabilitation while also being diverse in bridge construction. Jeff's previous project experience allows him to identify potential issues and help mitigate and determine the best course of action. He excels at a variety of project management tasks, including estimating, forecasting, scheduling, and issue resolution. He is adept at making sure work is completed in conformance with all plans and specifications. Jeff brings extensive constructability experience and expertise to his projects and has a working knowledge of the interface between constructability and time/cost savings. For every project, he performs QA and constructability reviews throughout the various stages of design and construction. His exposure to numerous construction methods and practices over a broad range of projects provides him with a unique blend of experience allowing for successful management of the CEI team and the overall Project.

In addition to the above key personnel listed, RS&H has resources available to assist with all phases of Project implementation, including construction engineering and Inspection.

DESIGN-BUILD CONTRACTOR

2. TEAM QUALIFICATIONS

DESIGN-BUILD CONTRACTOR PROCUREMENT APPROACH

i. INTRODUCTION

The involvement of a design-build ("DB") contractor in the finalization of the design has proven to be an effective approach to controlling costs, identifying value engineering, and promoting a successful implementation of construction on time and within budget. After the Project concept has been refined and as the environmental clearance process is underway, Plenary intends to procure a DB Contractor team, consisting of a construction contractor and a lead engineering firm. Once selected, the DB Lead Engineer will take over the engineering responsibilities for the civil and stations work, building upon the concept and preliminary design efforts performed by RS&H.

ii. DESIGN-BUILD TEAM

The DB team will consist of a reputable and experienced construction contractor, who will be teamed with—through a subcontract—an experienced and qualified engineering firm. Plenary intends to identify a short list of approximately three to five construction firms who have a presence in the region, design-build experience, and expertise with similar construction projects. After initial conversations with these identified companies to gauge interest and to outline the Project and the approach, a proposal will be issued to the firms interested and Plenary will seek to issue the proposal to a minimum of three companies.

iii. PROPOSAL AND SELECTION

The RFP that Plenary will prepare and issue to the shortlisted, interested DB teams will include:

- An overview of the Project;
- Conceptual design;
- Draft Technical Requirements;
- A contract term sheet including key terms relating to risk and liability; and
- A draft DB Preconstruction Agreement governing the progressive DB (PDA) Phase.

An opportunity will be provided for the prospective DB teams to review the RFP documents and submit questions and clarifications or requests. Plenary and the District will review these questions and requests and determine any answers and edits to provide to all prospective teams. An in-person meeting will be held with each team to provide an opportunity to discuss the Project and the RFP documents. After the final RFP documents have been issued, the prospective teams will complete their submissions which will include the following elements:

- Qualifications of DB contractor and lead engineering firm;
- Understanding of the Project;
- Plan for implementation and engagement during PDA Phase (Progressive DB Effort);
- Preliminary plan for Project delivery;
- Identification of fixed margin, general conditions ("GCs"), and overhead, as percentages; and
- For information purposes only, a direct cost estimate for the Project.

Evaluation and selection of the DB team will be done on a best-value basis, taking into account all elements of the proposal except the direct cost estimate, but including the fixed margin, GCs, and overhead amounts. The RFP will request submission of direct cost estimates for information purposes only as a means for Plenary and the District to receive a range of interim Project cost estimates roughly midway through the PDA Phase in order to validate the work done to that point and help identify where further cost mitigation and value engineering efforts need to focus. It is not helpful to include these estimates in the evaluation for selection, as we have found that such an approach skews the estimates and makes them less reliable, given the Project design and planning will not have been advanced to a stage that would support any company providing a committed price without including significant contingencies.

iv. PROGRESSIVE DESIGN-BUILD

Under what is known as the Progressive Design-Build approach, the DB team is engaged prior to completion of the preliminary engineering and establishment of the guaranteed maximum price ("GMP"). Plenary, other key team contractors and consultants, and the DB team then work collaboratively and in an open-book manner to advance the design to 30% to 50% completion and establish the GMP. Under this approach, the team can work together to identify potential Project risks and then take actions to mitigate or eliminate them before the final contracts are signed, reducing Project risk and cost. Actions can include additional targeted diligence, informed value engineering, whole-of-life cost-benefit analysis, and design modifications. This phase also has the potential to begin select early works such as utilities, permits, and site preparation as both a risk mitigation measure and to accelerate the Project schedule. Along the way, the DB team solicits competitive bids from subcontractors for the direct cost elements of the Project, providing accurate and transparent cost inputs to establish the GMP and make key decisions. Plenary and the District are involved throughout, having full visibility and engagement into all decisions and cost inputs. This phase concludes with a fully negotiated DB GMP contract, fixed schedule, GMP with minimized contingencies, and a substantially advanced design which is ready to be taken into implementation of the Project.

3

BASELINE GTM PROJECT SCOPE

3. BASELINE GTM PROJECT SCOPE

A. INTRODUCTION

i. AUTOMATED TRANSIT NETWORK

The Greenville-Spartanburg Airport District (the "District") is a commercial service airport located in Greer, South Carolina, with a passenger terminal building of approximately 322,000 SF including 13 second-level jet gates with loading bridges. The District is undertaking several renovation/expansion projects to support its ability to continue serving as a major transportation hub and economic catalyst for the region and providing best-in-class infrastructure and services is one of the main focus areas of the District.

The District currently operates diesel-powered shuttle bus services between its parking lots and the terminal. With this in mind, and in relation to future expansions of areas at and around the District, it has been considering implementation of environmentally-friendly and technologically-advanced last mile Automated Transit Network ("ATN") system solutions such as Personal Rapid Transit/Group Rapid Transit ("PRT"/"GRT") vehicles. The Oceaneering and 2getthere 3rd generation GRT vehicle aligns to the District's objectives as it features a large capacity and has the ability to deal with at-grade intersections with road traffic which reduces both system and civil works costs. This is a service-proven ATN system which has autonomously transported millions of passengers without on-board humans for more than two decades, achieving consistent and reliable levels of performance.

The Groundside Transportation Modernization ("GTM") Project (the "Project") for the District includes the design, construction, installation, operation and maintenance of the following features by the Plenary team (and which may be modified and optimized for efficiency through more detailed planning and development activities performed during the PDA Phase):

- Seven at-grade parking lot stations and one main terminal station;
- A total of approximately 1.2 miles of dedicated corridors, designed to accommodate additional vehicle uses in the future as autonomous technology evolves;
- A baseline design which includes 75% at-grade (two crossings at grade) and the remaining portions elevated; and
- An ATN system intended to connect the existing Economy Lots (1, 2, and 3) and the Employee Lot to the terminal.

Additionally, the Project has the flexibility to expand to serve future terminal connections, parking expansions, and/or other development opportunities.

PROPOSED GRT VEHICLE

The Oceaneering and 2getthere 3rd generation GRT vehicle aligns to the District's objectives—a large capacity and the ability to deal with at-grade intersections with road traffic which reduces both system and civil works costs.

ii. DEDICATED INFRASTRUCTURE

The Project includes a simple segregated roadway; the dedicated roadway will be physically segregated to prevent access to the infrastructure as appropriate. As a redundant critical safety element, the GRT vehicles are equipped with a highly sophisticated Obstacle Detection System ("ODS") that will detect people or debris on the roadway and cause the vehicle to first slowdown, and finally stop when they get too close to the obstruction. The GRT vehicles can navigate around the obstacle, if possible, until the obstacle can be removed from the guideway. There are limited interactions with road traffic at grade crossings.

There are no physical barriers or tracks to guide the GRT vehicle, making it simpler and less expensive to construct and maintain than other systems. The roadway will be designed to be flexible so it can accommodate future additional uses as the GRT vehicle and other autonomous technologies advance. Such future uses could include the addition of off-airport shuttles (such as hotels) or taxis onto this infrastructure, consolidating all shuttle passengers at the terminal to this separated terminal station, and/or relieving traffic congestion on the main terminal curb and entry/exit roadways. The stations will be designed and constructed to discourage passengers inadvertently accessing the roadway while providing ADA compliant access to the GRT vehicles.

The Project includes a dedicated maintenance facility where GRT vehicles will be serviced and charged, and where system maintenance management staff will be based. The operations management staff and control center may be located at the terminal or another location provided by the District—a decision which will be determined during the PDA phase.

iii. ATN SYSTEM OVERVIEW

The complete ATN system, which will operate on and integrate with the new civil infrastructure delivered under the Project, includes GRT vehicles, all Information and Communication Technologies ("ICT") equipment, a Transit Operations Monitoring and Supervision (“TOMS”) system, charging equipment, and maintenance facility equipment.

Closed circuit television ("CCTV") will be installed along the roadway and at any location deemed critical to allow for visual observation and recording of the ATN system during operation and at stations for operational and security purposes. Public address systems for audible and visual announcement to ATN system passengers will be available in all vehicles and at every station for vehicle transit times and station docking location.

▼ **Preliminary indicative graphics reflecting the proposed ATN system for the District.**

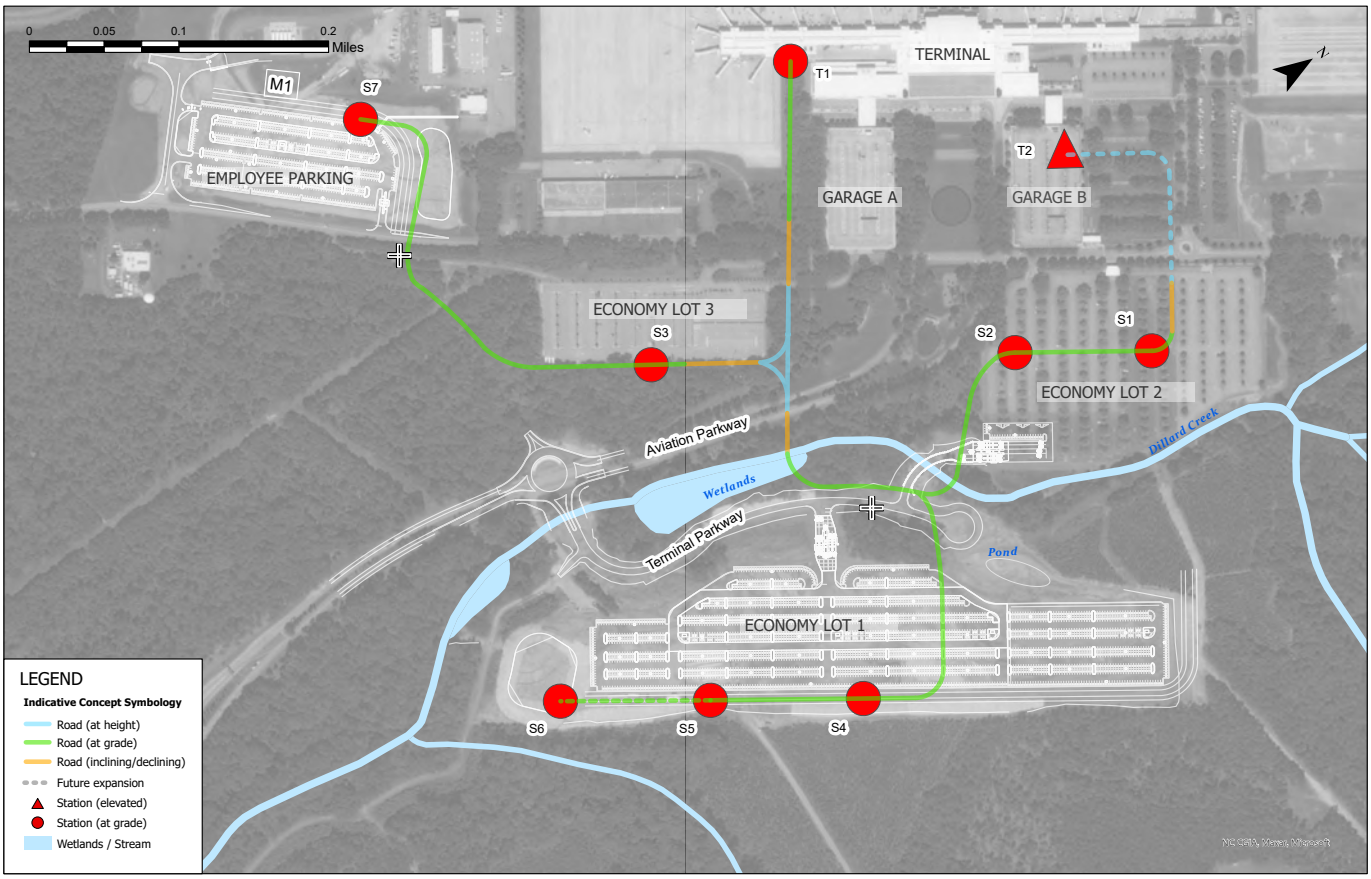
Delivered under a public-private partnership ("P3") model, the Plenary team will assume the turnkey responsibility to design, construct, commission, operate, and maintain the Project, with payments from the District commencing only upon start of passenger operations. Payments will be structured to align with the expected increased parking revenue and tied to the Plenary team achieving ongoing performance standards over a 30-year operational term.

Design and construction efforts performed under the design-build-finance-operate-maintain ("DBFOM") P3 contract will include all work required to achieve approvals and readiness to start passenger service for the Project. Upon commencement of passenger operations, the Plenary team will be responsible for ensuring the daily operations of the transportation system for airport users and employees in line with defined levels of performance, quality, cleanliness, and availability. Further details on the scope and approach of each element of Project implementation are set out in the following sections.

B. LAYOUT

A baseline Project alignment and approach has been established for use as the basis for this proposal and upon which further detailed planning and design will be performed during the PDA Phase (as further detailed in **Section 5: PDA Process and Plan**). The baseline Project alignment (**Figure 3.1** below) includes a separated roadway system connecting all proposed parking lot stations including the employee parking lot with the terminal, as well as a maintenance facility. Modifications will be made during the PDA Phase to reduce costs and streamline environmental clearance and permitting.

Figure 3.1: Baseline Project Alignment.



C. ATN SYSTEM PERFORMANCE DETAILS

i. INTRODUCTION

The automated GRT vehicle is unique in the fact that both the need for a human driver and physical guidance is eliminated. Key characteristics of the vehicle include scheduled and/or on-demand operation and door-to-door transportation using a direct connection without unnecessary stops. The technology allows for implementation in phases, enhancing the ATN system's capacity by merely adding vehicles or enlarging the service area by extending the routes.

ii. 3RD GENERATION GRT VEHICLE

Driven by new available technologies and lessons learned during the operation of GRT vehicles at business park Rivium and PRT vehicles at Masdar City, a 3rd generation GRT has been developed by Oceaneering and 2getthere which will be utilized for the Project. Key main features of the 3rd generation GRT include:

- Bi-directional
- Integrated A/C system for passengers, suitable for the hot climate common during South Carolina summers
- Improved battery system to allow fast charging
- Prepared for mixed traffic operations in the future

iii. VEHICLE SPECIFICATIONS

Tables 3.1 - 3.3 provide an overview of the basic specifications of the 3rd generation GRT vehicle.

Table 3.1: Vehicle Capacity Specifications

CAPACITY (WITH LUGGAGE)	
Seated Passengers	8
Standees	4
Wheelchair Accommodation	In Between Seats
Luggage Accommodation	Standing Area

Table 3.2: Vehicle Dimension Specifications

DIMENSIONS	
Length	238 in.
Width	82.8 in.
Height	109.6 in.
Floor level (empty vehicle)	16.1 in.
Height passenger compartment	> 78.7 in.
Wheel base	145.7 in.
Wheel track	62.2 in.
Vehicle weight	9920 lbs.
Maximum payload	4230 lbs.
Maximum weight	14150 lbs.

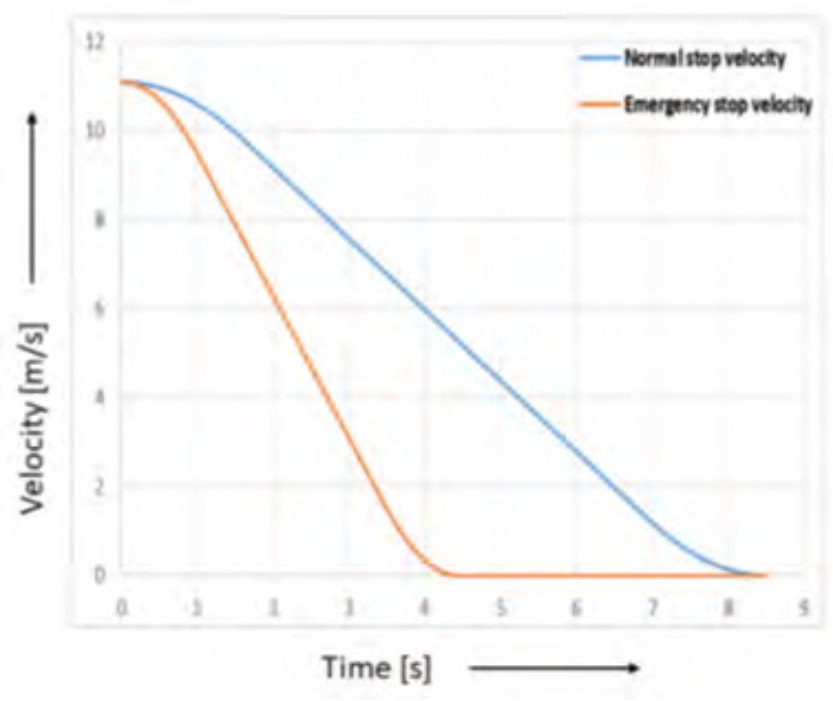
Table 3.3: Vehicle Characteristics

CHARACTERISTICS	
Propulsion	Central AC motor, differential in rear axle
Energy supply	Electric
Nominal Range (single charge)	> 31 miles (electric)
Maximum (cruising) speed	25 mph
Maximum acceleration	
Restricted for comfort (flat)	2.6 ft/s^2
Deceleration	
Normal stop	3.3 ft/s^2
Emergency stop	10.5 ft/s^2
Lane width (straight section) *Note, the lanes will have a wider lateral clearance in curves*	8.5 ft
Turning circle diameter	
Control point center of vehicle	39.4 ft
Between walls (includes 1.64 ft of obstacle free space)	52.5 ft
Maximum gradient	10%
Design gradient	<6%

The gentle acceleration protocol of the GRT vehicle enhances passenger comfort, saves energy, and extends battery life. The brake system of the vehicles complies with automotive standards and includes regenerative braking which saves energy by charging the battery. The brake force and jerk are controlled according to a programmed protocol for each situation.

The deceleration rate depends on the operational status and is pre-set by parameters in the software. For each status, the maximum jerk and deceleration are defined to ensure a safe and smooth stop of the vehicle—even in emergency situations. **Figure 3.2** below provides a typical deceleration curve of a vehicle.

Figure 3.2: Typical Deceleration Curve of a GRT Vehicle.



iv. ENERGY SYSTEM

The GRT vehicle is powered by an on-board energy source. The main advantage to this power source is the infrastructure can remain very basic and thus more affordable. Additionally, the vehicle is fully electric resulting in an environmentally-friendly (zero emission) system.

The on-board energy system is one of the focus points during the application engineering and will be tailored to the application (energy usage) requirements which account for the demand pattern, the energy required to complete the single longest distance in the network, and the power required for secondary systems such as heating and air-conditioning, among other considerations.

For the 3rd generation GRT vehicle, two Li-ion nano NMC (Lithium-nickel-manganese-cobalt) batteries are used. A Lithium-nickel-manganese-cobalt battery is one of the safest batteries on the market and is based on Lithium ion technology. These batteries are a leading contender in automotive applications. One of the main advantages of this battery is the ability to fully recharge the battery within 10 minutes, resulting in a high operational availability of the vehicle. By using opportunity charging during the dwell time at the stations, the system (as designed) has a theoretical unlimited operational capacity.

The specifications of the Li-ion nano NMC are detailed in **Table 3.4**.

Table 3.4: Li-ion nano NMC Battery Specifications

TYPE	LI-ION NANO NMC
Capacity	2x 46 Ah @ 400 Vdc
Weight	2x 452 lbs (including contactor box)
Performance	2x 18.4 kWh
Operating conditions	5F up to 131F
Range	>31 miles nominally
Charging	from 20 – 100% (de)charging
System voltage	400 (290 – 450) Vdc
Auxiliary voltage	24 Vdc

The battery charging pads will be powered by an electric powered charging unit and are embedded in the guideway at strategic positions such as the vehicle parking location, station berths, and the maintenance facility.

A Battery Management System ("BMS") will continuously control the status of the battery and each individual cell during charging and operation. The BMS monitors the state of the charge, cell voltage, battery temperature, and charging current, etc., as well as informs the Vehicle Control System about the actual status.

The GRT vehicles will be charged automatically when they arrive at a station. The time used for passengers to board and deboard will also be used for recharging the vehicle. The system is designed to allow the vehicles to stay in service indefinitely. In the unlikely event a vehicle does not charge in service, additional attempts are made automatically at charging locations. If those attemps fail as well, the GRT vehicle will automatically be dispatched to the maintenance facility when the battery reaches a certain low threshold. This threshold is defined such that the GRT vehicle can complete its actual transport order and drive to the maintenance facility before the battery reaches its minimum level. A charging strategy will be set-up for each application to ensure all batteries are charged during peak hours and all vehicles are available. A hot-standby vehicle will be available in the maintenance facility to replace any primary GRT vehicle needing to come off-line.

The power delivered by the 92 Ah/400 Vdc Li-ion nano NMC battery pack is converted to 24V for the Vehicle Control System and its sensors, while the high-power drive train and air-conditioning is directly powered from the 400V DC system for efficiency.

v. TRANSPORT DEMAND

In order to define an efficient autonomous vehicles application, a solid understanding of where passengers come from and where they need to go is essential—an understanding which, in this instance, will draw upon the District's proven passenger and parking lot patterns. The application will be configured to provide the required transit capacity at the right times and at the right locations while maintaining a lean total system size.

Measurements have been done at several of the District's parking lots. During each day of one week, the cars entering and exiting Economy Lots 2 and 3 and the Employee Lot were counted. At the time of this initial measurement, Economy Lot 1 had not been constructed. Measurements were also done at Garage B and the Daily and Valet parking lots; however, given they will not initially be connected to the ATN system, their figures are used for comparisons and possible trend detection.

New measurements will be taken during the PDA Phase to update the data with post-Covid patterns and volumes, as well as to take into account the new Economy Lot 1 and any seasonal variations. Additionally, during the operational period, measurements can be updated in order to inform adjustments to the system performance plan.

Entering

For most of the District's parking lots, the highest peak is in the morning around 4:00am to 6:00am, following which traffic gradually becomes less during the day. Economy Lot 3 does not follow this pattern; it is more stable throughout the day. However, Economy Lot 3 shows a large peak on Wednesday just before noon at 11:00am. Measurements for the Employee Lot indicate traffic is quite similar across different days, with two peaks occurring at 3:00am and 11:00am.

Exiting

For most of the District's parking lots, traffic begins to build up around 10:00am in the morning and grows during the rest of the day until 12:00am at which time it quickly diminishes. For the Employee Lot, no data was available for exiting cars.

Based on the measurements, a transport demand in passengers per hour per direction ("pphpd") has been estimated, as shown in **Table 3.5.** For each parking lot included in the Project, an assumption has been made regarding the average amount of passengers each car transports. Also, estimates for Economy Lot 1 have been made based on its number of parking spots (the ratio of Economy Lot 2 is used for this, as it shows an average profile when compared with the other passenger parking lots).

Table 3.5: Parking Lot Estimates Determining Maximm Transit Demand

	ECONOMY LOT 1	ECONOMY LOT 2	ECONOMY LOT 3	EMPLOYEE LOT
Number of parking spots	1,500*	1,562	521	600
Maximum number of cars entering / exiting per hour	55	58	50	71
Average number of passengers per car **	1.75	1.75	1.75	1.1
MAXIMUM TRANSIT DEMAND (PPHPD)	**96**	**102**	**88**	**78**

** Economy Lot 1 has 1,500 parking spots and is planned to be expandable to 2,000 parking spots.*

*** The estimated figure of average amount of passengers per car is between 1.5-2. However, this figure is assumed to be lower for the Employee Lot, as most employees will arrive as a single passenger in a car.*

Based on the traffic demand figures (the maximum figures and the variation during the day) in the table above, together with the geographical locations of the different parking lots, specific service lines will be configured. It is possible that a service line will visit multiple parking lots, in which case the transit demand of each parking lot visited will be taken into account.

vi. ROUTES AND LAYOUT

As highlighted in **Figure 3.1** earlier in this section, three main vehicle routes will connect the terminal to Economy Lots 1, 2, and 3, and the Employee Lot:

- **Route 1:** Terminal 1 (T1) to Economy Lot 3 (S3) to the Employee Lot (S7), and then return to Economy Lot 1 (S3)and subsequently Terminal 1 (T1).
- **Route 2:** Terminal 1 (T1) to two parking stations on Economy Lot 1 (S4 & S5), and then return to Terminal 1 (T1).
- **Route 3:** Terminal 1 (T1) to two parking stations on Economy Lot 2 (S2 & S1), and then return to Terminal 1 (T1).

Future extensions such as the second terminal (T2) and extension of Economy Lot 3 (S6) are left out of this section.

When there is a pick-up request for any station on the route ahead of the vehicle, the vehicle will stop to pick up the passenger(s). This is also true for vehicles returning to the terminal. For example, when on the second main route per the list above, after initially driving from stations T1 to S4 and subsequently S5, when there is a pickup request at S4, the GRT vehicle will stop at S4 if it has not passed the station yet on its way to T1.

Regarding the transit demand, each connection can accommodate the demand highlighted in **Table 3.6.**

Table 3.6: Transit Demand for Each Connection

CONNECTION / ROUTE	UNIT	ECONOMY LOT 1	ECONOMY LOT 2	ECONOMY LOT 3	EMPLOYEE LOT
Connection T1-S3-S7	pphpd	-	-	88	78
Connection T1-S4-S5	pphpd	103	-	-	-
Connection T1-S2-S1	pphpd	-	102	-	-

The proposed layout considers grade-separated crossings over the main entrance and the exit roads to minimize the impact on local traffic and enhance the service level and the performance of the ATN system, while also reducing impacts to customer vehicular traffic. Near the Employee Lot and near Economy Lot 1, an at-grade crossing will be implemented.

All stations will be located at-grade to improve the accessibility of the ATN system and to minimize civil works costs.

At Economy Lot 2, the ATN system track will run at grade. To improve car circulation, one or two at-grade crossings could be provided between stations S1 and S2 to allow cars to cross the track. Crossings will be controlled by traffic lights and/or barriers provided with V2I communication to allow direct communication between vehicles and infrastructure. Further analyses are required to determine the feasibility of including a single lane section between S1 and S2 to create more space for turning loops for cars.

The stations are placed in locations which minimize the maximum walking distance; the green circles shown in **Figure 3.1** (provided earlier in this section) have a radius of approximately 110 yards. The exact position of the stations will be determined during the PDA Phase. The following stations are currently considered:

- **Terminal main station:** T1 with three independent berths.
- **Intermediate stations:** S2 with one berth located at both sides of the track, S3 and S4 with one berth located at one side of the track.
- **End stations:** S1, S5, and S7 with one berth each.

The future expansions involving terminal station T2 and its connections are not yet considered in the Project and cost calculations. A framework for managing and implementing any future expansions will be established during the PDA Phase.

The terminal station T1 will be provided with charging facilities for opportunity charging during the dwell time or for a full charge at one of the berths.

The proposed layout shown in **Figure 3.1** can be adapted based on the requirements and constraints of the District, taking into account future expansion plans, traffic flows, and civil constraints.

vii. SYSTEM CALCULATION

In order to optimize the ATN system, it is important to only use transit capacity where required. Therefore, it is interesting to take a closer look at connection T1-S3-S7 (Route 1), as it needs to serve two parking lots. The other two connections are more straightforward as each will serve one parking lot only.

The main peak of traffic at the Employee Lot occurs at 3:00am (71 cars) which does not align with peak traffic hours at Economy Lot 3 (four cars at 3:00am). The main peak of Economy Lot 3 is at 11:00am (50 cars) during which time traffic at the Employee Lot is also quite busy (48 cars). So if connection T1-S3-S7 is to be regarded as a single service, its maximum capacity is required at 11:00am for Economy Lot 3 (50 cars*1.75=88) + Employee Lot (48 cars*1.1=53) -> 136 ppdph.

If connection T1-S3-S7 is considered as a single service with a capacity of 136 ppdph, this capacity is also provided all the way to the Employee Lot even though it is only required up to Economy Lot 3. As a result, it is more efficient to split the connection in two services:

- Service T1-S3-S7 with capacity 78 pph (enough to handle the peak of the Employee Lot at 03:00am)
- Service T1-S3 with capacity 58 pph (together with connection T1-S3-S7 enough to handle the combined peak of the Employee Lot and Economy Lot 3 at 11:00am)

This leads to the services outlined in **Table 3.7**.

Table 3.7: Connection Service Capacities

CONNECTION / ROUTE	UNIT	ECONOMY LOT 1	ECONOMY LOT 2	ECONOMY LOT 3	EMPLOYEE LOT
Connection T1-S3	pphpd	-	-	58	-
Connection T1-S3-S7	pphpd	-	-	-	78
Connection T1-S4-S5	pphpd	103	-	-	-
Connection T1-S2-S1	pphpd	-	102	-	-

Taking into account 20% growth in peak passenger volumes, the capacities highlighted in **Table 3.8** will be used for the system calculation.

Table 3.8: Connection Service Capacities Accounting for 20% Peak Volume Growth

CONNECTION / ROUTE	UNIT	ECONOMY LOT 1	ECONOMY LOT 2	ECONOMY LOT 3	EMPLOYEE LOT
Connection T1-S3	pphpd	-	-	70	-
Connection T1-S3-S7	pphpd	-	-	-	94
Connection T1-S4-S5	pphpd	124	-	-	-
Connection T1-S2-S1	pphpd	-	122	-	-

Table 3.9 shows the system calculations based on the proposed configuration and a vehicle occupancy of 12 passengers only, taking into account as well one 50lb suitcase and one carry-on per passenger.

Table 3.9: System Calculations Based on 12-Passenger Vehicle Occupancy

SYSTEM PARAMETERS	UNIT	T1-S3	T1-S3-S7	T1-S4-S5	T1-S2-S1
Dwell Time Terminal Station	Seconds	100	100	100	100
Dwell Time End Station	Seconds	40	40	40	40
Dwell Time Intermediate Station	Seconds	-	30	30	30
Maximum Vehicle Speed (where possible)	ft/s	36	36	36	36
Loop Length	ft	2,930	6,411	7,280	7,274
Capacity	Pphpd	70	94	124	122
Vehicle Occupancy	Pax	12	12	12	12
Operational Fleet Size	GRT	1	2	2	2
Single Trip Time Excluding Stops	Seconds	72	170	173	168
Headway	Seconds	274	270	273	268
Headway	Min	4.6	4.5	4.6	4.5
Average Waiting Time	Min	2.3	2.3	2.3	2.3

Table 3.9 shows that for every parking lot, within five minutes the next vehicle will arrive to pick up/drop off passengers. In terms of service level, this is twice or thrice as good performance compared to the conventional bus service which has a 10 minute headway for the public parking lots and a 15 minutes headway for the Employee Lot.

Table 3.9 also shows that an average waiting time of approximately 2.3 minutes can be achieved. This ensures an attractive alternative for walking and for nearly all passengers to be able to reach the terminal from their car in 7-8 minutes.

The number of vehicles and resulting capacity mentioned in **Table 3.9** are valid for a peak period of approximately one hour. Outside the peak period of a certain connection, GRT vehicles can be used for other connections and/or for recharging for the next peak period.

For maintenance purposes, additional vehicle capacity is recommended resulting in a total fleet size of nine GRT vehicles.

As all GRT vehicles are built the same, and there is no requirement for special vehicle capabilities on different routes and they can be used interchangeably on the routes. External digital indicators can be used to signify which route a GRT vehicle is currently serving, which gives a proper indication for passengers at the terminal to understand which GRT vehicle to take to their respective destinations.

Analysis similar to the above will be performed during the PDA Phase for all potential route configurations, taking into account the final design and updated parking volume/pattern data in order to optimize the ATN system. During the Operating Period, ongoing evaluation of route and schedule configuration will continue to be performed in collaboration with the District.

Passenger Volume and Parking Service Growth

The proposed vehicle fleet size of nine vehicles, comprised of seven operational vehicles and two spares (one of which is intended to be a hot standby) and the planned typical passenger waiting and travel times are based upon the calculations included herein. This reflects the parking volumes of the existing Economy and Employee Lots at peak capacity, with a peak volume growth of 20% to account for full utilization of the existing lots. Expansion of the existing Economy or Employee Lots, or expansion of service routes to new stations in order to serve increased users resulting from higher parking volumes, may require adjustments to the ATN system routing, service schedule, and number of vehicles. Any such adjustments and increases, and the cost modifications associated therewith, are not included in the Baseline Project Scope or indicative costs included in this proposal. During the PDA Phase, the Plenary team will work with the District to develop a framework under which system expansion and optimization would be implemented to accommodate for expected parking volume growth over the 30-year operational term.

Indicative Performance Standards and Approach

As part of the P3 project delivery method, the Plenary team will have responsibility for ensuring the ATN system operates in accordance with defined performance metrics and service levels throughout the Project term. For any performance failures, specific required mitigation actions are established in order to maintain passenger movement at the airport, and rectification times are set out to ensure prompt resolution of any issues. Failures which cause performance to fall below a range of established metrics results in financial penalties, aligning interests between the District and the Plenary team to achieve a continuous and consistent level of service and quality. This also creates incentives to proactively monitor system and component condition, schedule preventative maintenance, and regularly test systems and make needed repairs prior to failures occurring. The baseline Performance Standards and Mitigation Measures for the Project are set out below.

SERVICE AVAILABILITY CALCULATION

To calculate the availability of the ATN system generally in conformance with ASCE 21-21 the following steps must be taken.

A. Service Reliability

Service reliability is defined as the mean time between system or system subset failures ("MTBFs"), using the equation below.

Where:

$$MTBF_s = \frac{\text{Operating Hours}}{\text{Number of Failures}} = \frac{OH_s}{NF_s}$$

OH_S is the total number of hours of scheduled operation per month, and

NF_S is the number of failures, malfunctions, and operating disruptions classified as service interruptions during the month.

Service interruptions are those events or failures preventing passenger use of the ATN system or system subset as intended. Service interruptions to be measured and the respective weightings are as follows:

1. Malfunctions resulting in potentially hazardous operations – weighting of 2;
2. Missed trip (no service for more than five minutes, beyond the max waiting time, at any station) – weighting of 0.5;
3. Malfunctions preventing passengers from entering or exiting vehicles at stations – weighting of 1;
4. Incomplete trip (planned trip time extended by more than 90 seconds) – weighting of 0.5;
5. More than five incomplete trips per day – double the points accrued for individual incomplete trips;
6. Failure to execute approved mitigation plans resulting in unnecessary delays to passengers – weighting of 1; and
7. Rerouting of vehicles caused by equipment malfunction so any stations normally served are not served – weighting of 1.

The following shall not be considered service interruptions:

1. Malfunctions resulting in an interruption of normal vehicle operations for an interval of time equal to or less than 90 seconds;
2. Malfunctions or disruptions caused by vandalism, passenger misuse of the system, or passenger-induced delays;
3. Disruptions caused by unauthorized intrusion of persons, animals, or inanimate objects into the system, except where the intrusion or failure results from the malfunction of any security system or devices designed to protect against such intrusion;
4. Disruptions caused by external causes, including loss of primary power, police or security directives, force majeure, or environmental conditions requiring immediate attention;
5. Disruptions for special training, guideway inspections, or extended repair purposes that have been arranged in advance; and
6. Stoppages caused by normal functioning of the control system where specified operating performance requirements are met.

B. Service Maintainability

Service maintainability is defined as the mean time to restore service ("MTTRs") after an ATN system service interruption, using the equation below.

Where:

$$MTTR_s = \frac{\text{Sum Total Time to Restore Service}}{\text{Number of Failures}}$$

$$MTTR_s = \left(\frac{1}{NF_s}\right)\sum_{i=1}^{NF_s} TTR_i$$

TTR_i is the time in hours to restore service after the service interruption (downtime interval), and

NF_S is the number of failures, malfunctions, and operating disruptions classified as service interruptions during the month.

In computing the cumulative time to restore and the associated number of failures ("NFs"), only service interruptions defined in "A. Service Reliability" above shall be included. The downtime interval for each such event shall be measured from the time of detection of the service interruption until the time of restoration of service for the specific train or equipment that malfunctioned, whether the restoration is accomplished by automatic means or by repair or replacement of the malfunctioning equipment.

C. Service Availability

Service availability ("A_S") is defined using the equation below.

$$A_s = \frac{MTBF_s}{MTBF_s + MTTR_s}$$

Service availability shall be calculated over each month. The calculation of service availability is equivalent to the actual operating hours (scheduled operating hours minus the accumulated downtime) divided by the scheduled operating hours.

D. DESIGN & CONSTRUCTION PERIOD SCOPE DETAIL

i. INTRODUCTION

The PDA Phase will commence immediately following Financial Close. The PDA Phase will follow a logical sequence of design, followed by construction with manufacture of the GRT vehicles and installation of the systems components in parallel, followed by testing and commissioning and will generally follow the schedule in **Section 5: PDA Phase and Process** as it may be modified during the PDA Phase.

ii. DESIGN

The design effort will have a number of facets that will take place largely in parallel.

Infrastructure Design

The design of the infrastructure components, roadways, structures, stations and the at-grade crossings will build on the concept design and preliminary design completed during the PDA Phase that served as the basis of the committed proposal. The designs will be in full compliance with the environmental documents, the technical requirements, and all applicable codes and regulations.

Designs will be provided for review and discussion at 60% design level and for approval for construction. Any designs required by the Federal Aviation Authority ("FAA") will be prepared and submitted. These will likely include the construction means and methods in certain areas to demonstrate the Project team stays outside of restricted airspace with permanent infrastructure and temporary constructions works and equipment.

A detailed interface matrix will be developed to assure that all details between the different design elements, the GRT vehicles, systems, and existing infrastructure are carefully coordinated. This matrix will serve as a checklist during construction to assure that these critical details are built to specification.

GRT Vehicle Design

During the PDA Phase, the Plenary team will present the details of the vehicle interior and exterior design to the District, with the baseline design as the 3rd generation Oceaneering and 2getthere GRT vehicle. Technical and product related features of the GRT vehicle will also be presented, with the goal of familiarizing the District with the product capabilities and functionality. Following the presentation, any adjustments, additions, or changes to the GRT vehicle can be discussed, which will be further assessed within the Project scope, schedule, and budget parameters.

Systems Design

Separate from the GRT vehicle, other elements of the ATN system will be presented during the PDA Phase. The ATN system elements include passenger stations, vehicle charging systems, operator interfaces, and O&M equipment elements. In addition, compliance with regulatory requirements will be reviewed. The Plenary team will provide an overview of the design state and present the process to finalize the system design.

iii. CONSTRUCTION

Construction of the infrastructure will commence when designs for an element have been issued for construction. To streamline the construction process, designs for site preparation and foundations will be advanced quickly to allow early work to commence while final design of above ground elements are completed. This approach leverages the inherent advantages of a design-build process. Timelines for design activities for different components, such as structures, roadway, and the maintenance facility, will also be coordinated with construction durations to optimize the overall schedule.

During the PDA Phase, a detailed schedule showing the sequence and timing of the work in different areas will be developed and agreed upon with the District. This will enable traffic and pedestrian movements to be coordinated safely around the active work sites ensuring there are no disruptions to airport operations.

A critical element of the infrastructure is the maintenance facility which is required to support GRT vehicles when they are delivered to site so the vehicles can be tested, charged, and maintained as needed.

iv. GRT VEHICLES AND SYSTEMS

Production and factory acceptance testing of the GRT vehicles and systems will take place within Oceaneering's facility in Orlando, Florida. Specialized components will be procured within Oceaneering's supply chain network, including fabricated steel for the vehicle chassis and fiber-reinforced plastic ("FRP") components for the vehicle cabin. Depending on the production strategy requirements, including Buy America, and Project schedule constraints, Oceaneering will determine make-buy decisions where in-house fabrication and external procurement resources will be assessed. Oceaneering will also utilize commercial, off-the-shelf components to maximize product availability and leverage application proven reliability.

The GRT vehicles and system components will each be assembled in sub-assemblies, culminating in main assemblies which will be ready for factory acceptance testing. Oceaneering will leverage its existing facilities for vehicle and system factory acceptance testing, which will be coordinated and allow for observation and inspection by the District as required.

Post-factory acceptance testing, each GRT vehicle and system component will be prepared for shipment to the Project site, including all necessary documentation for in-land transit and orderly receipt. The components will be off-loaded at the Project site and staged appropriately for final installation.

v. TESTING AND COMMISSIONING

The testing and commissioning process starts with preparation of detailed test plans and procedures. The testing then builds on itself to ultimately demonstrate the design and the finished products function as intended. The initial tests are factory tests of materials and components. Then, as sub-systems and systems are assembled, increasingly complex tests are performed. This results in products being delivered to the Project that have been proven to be functional.

Following installation, ATN system elements such as the communication system are tested as a whole and then integrated with complementary systems such as the central control system. Finally, GRT vehicles are added into the test regime to demonstrate the entire ATN system operates as designed and intended by simulating passenger operations for a period of days. This final demonstration test proves that not only is the ATN system functional, but also the O&M staff are performing as needed for reliable and consistent operations and the ATN system is able to be certified ready for passenger operations.

vi. SAFETY CERTIFICATION

The safety certification process builds on itself through a step-by-step process of verifying and validating the ATN system is designed, built, tested, integrated, and properly operated prior to passenger service. Once hazards and certifiable elements are identified, the designers incorporate those requirements into design criteria and plans to verify and validate that the design achieves an acceptable level of risk. Proper hazard identification and resolution will ensure safety is embedded into the construction of the Project, aiding in the reduction of re-design and change orders. Construction validation will be achieved through sampling the review of evidence documentation demonstrating the safety of the ATN system.

The documentation will include mill certificates, photos, contractor visual inspection reports, test reports, developer inspection reports, as-built drawings, site inspections, summary quality assurance reports, records of all approved changes, and/or bill of materials. Certain safety/security critical tests will be witnessed by the certification team to solidify the validation process.

In parallel, O&M procedures that add to the risk avoidance and mitigation will be developed and the outcomes are verified as achieving the desired result. This is followed by testing and demonstration validating the design, the constructed Project, as well as its operation to provide an ATN system verified as safe for passengers, staff, and others around the system.

vii. QUALITY

Plenary will employ a comprehensive Quality Management System ("QMS") consistent with quality standard (ISO 9001). The QMS will define:

- The policy and objectives to be followed by all team members;
- Requirements for procedures, instructions and records;
- Internal processes for audits; and
- Process for analysis of quality.

Each design firm and construction company will be required to have a Quality Assurance Plan ("QAP") defining how they will manage the quality of their products. The required plans will include, amongst other details, the persons responsible for quality, how they will measure and control quality, how they will review what is being done, and how they will improve the current processes.

E. OPERATING PERIOD SCOPE DETAIL

i. INTRODUCTION

During the Operating Period, Plenary will be responsible for almost all functions required to properly operate and maintain the ATN system to deliver outstanding service to the employees and passengers at the District. Plenary has pre-identified several potential functions that the District may be better positioned to perform by leveraging existing resources which could improve the Project's affordability. These opportunities will be further evaluated collaboratively with the District during the PDA Phase.

ii. OPERATIONS AND MAINTENANCE ORGANIZATION

The O&M activities will be completed by Plenary for the duration of the term of the Project Agreement. Plenary will subcontract the responsibility to lead all facets associated with day-to-day O&M of the GRT vehicles and ATN system infrastructure, as further described below, to Oceaneering. Plenary will be directly responsible for maintenance of the civil infrastructure including stations, roadways, structures, and the maintenance facility.

iii. OPERATIONS AND MAINTENANCE PHILOSOPHY

Recognizing the importance of the trips to and from the parking lots, the Plenary team's focus will be a customer responsive service to provide a safe and reliable service based on a combination of human and technical resources. The team will provide:

- Clean, well-functioning vehicles and stations;
- Accurate and timely information;
- Courteous interactions with customers; and
- Transparent communications with the District.

iv. OPERATIONS PLAN

The ATN system will be proactively managed to consistently achieve all of the requirements of the Project Agreement and provide a service that is enjoyed by all customers and staff. GRT vehicle operations will be provided 20 hours per day, each day of the year, including holidays. Operations will be controlled from an operations control room which will be staffed to enable:

- Monitoring of the GRT vehicles providing service to assure they are operating on schedule and to respond to any incidents on the vehicles;
- Monitoring of the stations to identify any crowding, to respond to requests for information and to respond to any incidents at the stations;
- Coordination of maintenance crews working on the ATN system to assure they do not interrupt service from their activities and are aware of any maintenance needs; and
- Coordination with security personnel and emergency responders in the event of an incident on the system.

The operations control staff will use a set of standard operating procedures ("SOPs") that will provide detailed instructions on how to manage routine activities such as adding vehicles onto and removing them from the system, handling abnormal events such as a vehicle failure, and responding to emergency events such as a fire adjacent to the GRT roadway. The SOPs will include checklists to remind operations staff of key steps and contact names and numbers.

Part of the operational needs include managing the customer interface. People will need information; they will misplace articles and they will wish to express compliments and possibly complaints. The Plenary team will have staff responsible to manage each of these important functions.

To ensure the District and Plenary executive management understand how the ATN system is performing, a series of reports will be prepared detailing short-term and long-term performance. These reports will augment the reporting of performance metrics and provide color to the numbers. In addition, there will be a number of regulatory reports which must be made and each of these will be prepared as required.

Specific details of the operating plan, including required service hours and approaches to service at peak, standard, and off-peak times will be further evaluated collaboratively with the District during the PDA Phase.

Snow, Ice, and Sweeping

Removal of snow, ice, foliage, and other debris from stations, guideways, and other vehicle pathways are assumed to be the responsibility of the District, where existing equipment and personnel can be utilized. The Plenary team will work with the District during the PDA Phase to finalize the SOPs for snow, ice, foilage, and debris removal and determine the appropriate delegation of responsibility for these tasks.

v. MAINTENANCE PLAN

The ATN system will be maintained to assure a consistent state of good repair maximizing the ability to assure continued safe and reliable service.

Plenary will employ a maintenance management system ("MMS") to direct maintenance activities and record the results of maintenance tasks completed. This will ensure there is a complete record of all maintenance activity, allow for trend analysis, and facilitate adjustments to the maintenance protocols over time to optimize the effectiveness and efficiency of the maintenance program.

The maintenance program will initially be based on the recommendations of Oceaneering/2getthere and other suppliers and contractors. There will be a strategy of continuous improvement based on the information captured in the MMS which will result in changes over time as information is gathered based on actual performance of the ATN system. The initial program will comprise of the following:

Daily Maintenance Activities

- Light cleaning and surface wiping of the vehicles, stations and maintenance facilities;
- Visual inspections of GRT vehicles as well as performing regular preventive maintenance according to pre-defined maintenance schedules; and
- Corrective maintenance activities undertaken to detect, isolate, and rectify a fault so that the failed component, equipment or (sub)system can be restored to its normal operable state as soon as possible.

Periodic Maintenance Activities

- Deep cleaning of the GRT vehicles, stations, and maintenance facilities; and
- Preventative maintenance of GRT vehicles including checking and renewing brakes and tires, doors and other on-board equipment; inspection and rectification of any identified problems of the roadway, at-grade crossings, structures and station facilities.

Annual Maintenance Activities

- Test and verification of all elements of the ATN system and GRT vehicles;
- Inspection and test of at-grade crossings;
- Inspection and verification of stations and station equipment;
- Inspection of structures in accordance with defined maintenance requirements; and
- Inspection and rectification of maintenance facility and equipment including HVAC, mechanical equipment including facility doors, electrical and plumbing, and vehicle lifts.

Plenary anticipates that all maintenance activities will be completed by the on-site staff augmented as necessary by certain works being contracted out where specialist periodic skills are required. Certain in-depth corrective maintenance issues will be supported remotely as necessary by specialists.

vi. PRODUCT LIFECYLE UPGRADES AND SUPPORT

Throughout the Operating Period, the Plenary team will ensure continued product lifecycle support of the ATN system. This will include software updates required for bug fixes, or baseline software revisions, component obsolescence replacement (as required), and upgrades to the ATN system based on Oceaneering/2getthere product roadmap initiatives. Product upgrades will take into account the District's desired functionality and suitability of the application, ensuring the ATN system continues to function and operate as designed and commissioned.

A Lifecycle Vehicle Replacement program has been accounted for in this proposal, which includes the complete replacement of the vehicle fleet and will be further defined in the PDA Phase. The approach will assess the Oceaneering/2getthere product roadmap initiatives achieved at the time of the Lifecycle Vehicle Replacement and include an O&M benefit analysis before implementing any available product upgrades.

This approach ensures the ATN system achieves its defined performance and service levels throughout the term, providing for standard software updates as appropriate as the technology evolves, and positioning the system to incorporate any major technology advances that arise from the implementation of the Oceaneering/2getthere product roadmap in a manner that is determined to be appropriate or beneficial for the District's operating environment.

vii. SERVICE AVAILABILITY

The baseline service availability design is 98% which will form the basis for the availability-based performance metrics and penalties. Due to the inevitable need to settle the equipment and staff into a steady state condition, the minimum availability level will be set at 96% for the first six (6) months of operations, and then adjust to 98% for the balance of the term. Plenary will assess a potential increase in the availability requirement during the PDA Phase, acknowledging the current operational availability of similar systems exceeds the baseline service availability design. Service interruption mitigation plans will be in place throughout to identify the agreed approaches to respond to any failure or delay events to ensure passengers can continue to have access between the terminal and the serviced parking lots until full issues resolution can be implemented.

F. SCOPE ALLOCATION MATRIX

A summary overview of the planned allocation of responsibilities for the Project during the DBFOM implementation is set out in **Table 3.10**, which is incorporated into the Baseline Project Scope of this proposal. During the PDA Phase, the Plenary team will review the allocation of responsibilities to identify where there may be better optimized approaches to performance of the Project which can result in greater value to the District.

Table 3.10: Allocation of Project Scope Responsibilities

SCOPE - DESIGN AND CONSTRUCTION PERIOD	ENTITY RESPONSIBLE
Project Management / Financing	
Overall Program Management	Plenary
ATN Systems Project Management	Oceaneering/2getthere
Civil Project Management	DB Contractor
Financial Structuring/Advisory	Plenary
Accounting and Tax Services	Plenary
Overall Insurance Structuring and Administration	Plenary
Contract Management	Plenary
Lender / Rating Agency Diligence and Management	Plenary
Management of Funds and Construction Period Payments	Plenary
Scope and Lifecycle Integration, Quality Oversight	Plenary
Civil Infrastructure	
Roadway	DB Contractor
Stations	DB Contractor
Maintenance Facility	DB Contractor
Control/Server Room	DB Contractor
Utilities	DB Contractor
ATN System Requirements/exported constraints	Oceaneering/2getthere
ATN System Infrastructure	
Vehicle Software Engineering	Oceaneering/2getthere
Supervisor Software Engineering	Oceaneering/2getthere
Vehicles	Oceaneering/2getthere
ICT System	Oceaneering/2getthere
CCTV	Oceaneering/2getthere
System Communication	Oceaneering/2getthere
Station Interfaces	Oceaneering/2getthere
Maintenance Facility Interfaces	Oceaneering/2getthere
Guideway Equipment	Oceaneering/2getthere
System Safety Measures	Oceaneering/2getthere
System Quality Assurance	Oceaneering/2getthere
Warranty and Spares	Oceaneering/2getthere
Installation/Verification	Oceaneering/2getthere
Commissioning	Oceaneering/2getthere
Training/Documentation	Oceaneering/2getthere
Utilities for installation	Plenary team
Transport of ATN System to Site	Oceaneering/2getthere

SCOPE - OPERATIONS PERIOD	ENTITY RESPONSIBLE
Personnel	
Overall Program Management	Plenary
Civil O&M	Plenary
Systems O&M – Service Engineers	Oceaneering/2getthere
Systems O&M – Chief/Lead Engineers	Oceaneering/2getthere
Systems O&M – Remote/3rd Party Support	Oceaneering/2getthere
Financial/Accounting/Tax Management Personnel	Plenary
Cleaning/Janitorial Staff (Vehicles/Stations/Guideway)	Plenary*
On-site / Station Operations Staff	Oceaneering/2getthere*
On-Site Security Personnel	The District
Civil Infrastructure	
Maintenance of Roadway	Plenary
Maintenance of Buildings	Plenary
Maintenance of Station Infrastructure/furniture	Plenary
Landscaping on site of station and facilities	Plenary*
Foliage, Snow and Ice Removal	The District
Utilities (power, data, water, sewage)	Plenary (tied into the District's systems)
Waste Removal	Plenary*
Graffiti Removal / Vandalism	Plenary*
Cleaning/Janitorial Supplies	Plenary*
ATN Systems Infrastructure	
Emergency Vehicle Maintenance	Oceaneering/2getthere
Charging Infrastructure Maintenance	Oceaneering/2getthere
Software/License Updates	Oceaneering/2getthere
Station Equipment Maintenance	Oceaneering/2getthere
Transportation of parts	Oceaneering/2getthere
Electronic signage/video/audio display	Oceaneering/2getthere
Routine Vehicle Maintenance (Tires, Batteries, Fluids, wear & tear parts)	Oceaneering/2getthere
Workstations and Laptop Costs	Oceaneering/2getthere
Wireless Communications component replacement	Oceaneering/2getthere
CCTV Operations and Maintenance	Oceaneering/2getthere
Maintenance Facility inventory	Oceaneering/2getthere
Vehicle Lifecycle Replacement (as needed)	Oceaneering/2getthere

** These items may have specific opportunity for efficiencies with the District's existing staff and opportunities will be further explored during the PDA Phase.*

4

COST ESTIMATE AND FINANCIAL STRUCTURE

4. COST ESTIMATE AND FINANCIAL STRUCTURE

A. COST ESTIMATE

i. PROJECT COST ESTIMATE SUMMARY

The Preliminary Project Cost Estimate has been established based upon the baseline Project scope as outlined in this proposal, utilizing specific inputs from Oceaneering and 2getthere, and drawing upon the market industry expertise of RS&H and Plenary. In order to account for the period of time from submission of this proposal until the expected commercial close in Fall 2023, an estimated construction and materials escalation has been applied.

This Preliminary Project Cost Estimate is the basis for the assumed financing and financial pro forma included herein. During the PDA Phase, each specific element of the estimate will be refined to reflect the detailed Project solution that is developed, and potential cost savings or impacts will be analyzed of each major decision.

A summary of the key Project cost elements is set out in the **Table 4.1** and a detailed build-up of each key component of the Preliminary Project Cost Estimate follows in this section.

Table 4.1: Preliminary Project Cost Estimate

	ASSUMPTIONS	ENTITY	METHOD FOR DETERMINATION / FINALIZATION
Upfront Construction Costs			
Civil Infrastructure Design and Construction	$44,183,003	DB Contractor & Lead Engineer	Competitive Procurement / Open-Book
Systems and Vehicles Costs	$20,033,214	Oceaneering/2getthere	Open-Book
Systems Certification	$1,418,353	Oceaneering/2getthere	Open-Book
O&M Startup Costs	$1,062,699	Oceaneering/2getthere	Open-Book
Program and Financial Management Costs	$1,515,600	Plenary	Open-Book
Transaction Closing Costs	$6,497,000	Plenary + Consultants	Open-Book
Recurring Operating Period Costs (annual except where noted otherwise)			
Average Civil Infrastructure Maintenance	$248,295	Plenary	Open-Book
Average ATN System O&M Costs	$2,020,975	Oceaneering/2getthere	Open-Book
Utilities and Data Costs	$100,450	Plenary	Open-Book
Program and Financial Management Costs	$363,668	Plenary	Open-Book
Insurance	$507,711	Insurer	Open-Book
Lifecycle Vehicle Replacement (Total During Term)	$6,750,000	Oceaneering/2getthere	Open-Book
Civil Infrastructure Lifecycle (Total During Term)	$1,998,416	Plenary	Open-Book

ii. CONSTRUCTION PERIOD COSTS

Design and Construction Cost Estimate and Details

The design and construction cost estimate provided in **Table 4.2** is informed by RS&H to reflect the expected requirements for delivering the civil infrastructure components of the Project. This estimate includes design and construction efforts that will be delivered by the selected Design-Build Contractor to achieve Final Completion under its turnkey contract. Required coordination with Oceaneering in relation to systems integration, points of demarcation, and other integrated elements is included. ATN system elements, and passenger safety certifications, are separately detailed in **Section 4.A.iii: O&M Cost Estimate and Details**.

Table 4.2: Civil Design and Construction Cost Estimate

	APRIL 2022	Q4 2023
Construction		
Roadway	$18,372,097	$20,051,307
Bridge	$3,233,989	$3,529,576
Stations	$1,848,000	$2,016,907
Maintenance Facility	$1,944,000	$2,121,682
Communications and Electric	$1,608,000	$1,754,971
Design		
Engineering	$2,380,208	$2,597,759
CEI	$3,000,000	$3,274,200
Contingency	$8,096,574	$8,836,601
TOTAL	**$40,482,869**	**$44,183,003**

ATN System Cost Estimate and Details

Oceaneering will provide the ATN system components and vehicles. The preliminary cost estimate for this work, in support of the baseline plan, is set out in **Table 4.3**. As stated above, the Plenary team will work with the District during the PDA Phase to establish a mutual agreement on scope, schedule, and pricing.

Table 4.3: ATN System Implementation Cost Estimate

	APRIL 2022	Q4 2023
Production		
Project Controls	$1,849,608	$2,039,193
Application Engineering / Safety	$1,997,105	$2,201,808
Software	$1,820,569	$2,007,177
Vehicle	$8,113,884	$8,945,557
System Infrastructure	$1,718,536	$1,894,686
Installation / Commissioning	$1,482,275	$1,634,208
Sales Tax	$1,188,738	$1,310,584
Safety Certification		
Lea + Eliot	$1,299,572	$1,418,353
TOTAL	**$19,470,287**	**$21,451,566**

Note: Sales/Use tax is assumed on the total value; additional research during PDA phase is needed to determine if cost elements can be excluded from the sales/use tax calculation.

The indicative pricing is based off of and supports the ATN system as outlined in this proposal for the baseline layout and performance plan.

O&M Start-Up Costs

The costs outlined in **Table 4.4** reflect the purchase of equipment and spare parts that are necessary to perform the O&M of the Project, along with operations staff training and other incidental costs to ensure the operations team is prepared to commence and manage successful system operations upon achievement of Passenger Readiness.

Table 4.4: O&M Start-Up Cost Estimate

	APRIL 2022	Q4 2023
Civil Infrastructure O&M Start-up	$85,000	$89,250
ATN System Start-up and Spare Parts	$927,094	$973,449
TOTAL	**$1,012,094**	**$1,062,699**

Program and Financial Management Costs

Table 4.5 reflects the costs of the program and financial management services provided by Plenary for the Project during the construction period, including costs of necessary third-party advisors, helping ensure the overall successful and on-time delivery and start-up of the ATN system. Key responsibilities include:

- Coordination of design, construction, and ATN systems implementation;
- Systems integration;
- Oversight of construction;
- Administration of Project budget;
- Facilitate transition of Project into passenger operations;
- Contract administration;
- Coordination with and management of Lenders' Technical Advisor;
- Lender reporting; and
- Financial administration and accounting.

Table 4.5: Annual Program and Financial Management Cost Estimate

	APRIL 2022	Q4 2023
TOTAL (Annual)	**$673,600**	**$673,600**
TOTAL (27-Month Construction Period)	**$1,515,600**	**$1,515,600**

Note: Plenary expects to hold its current pricing through to commercial close in October 2023.

Transaction Closing Costs

The transaction closing costs provided in **Table 4.6** include the expenses incurred to structure and develop the project resulting in executed contracts and issuance of the senior debt, including legal expenses, lender diligence and negotiations, financial and tax advisory, financial arrangement and debt issuance, and development expenses.

Table 4.6: Transaction Closing Cost Estimate

	APRIL 2022	Q4 2023
TOTAL	**$6,497,000**	**$6,497,000**

iii. O&M COST ESTIMATE AND DETAILS

Under the P3 model, the Plenary team will have contractual responsibility to provide ATN system operations to the defined performance, availability, and quality levels throughout the term on a fixed price basis. This includes proactive, preventive maintenance and component/vehicle renewals as may be required in order to achieve such standards. The cost of ATN system O&M work has been split into two categories: (1) ATN System and Vehicles and (2) Civil Infrastructure.

ATN System and Vehicles

Oceaneering will provide the operations, maintenance, and renewal work for the ATN system components and vehicles. The preliminary cost estimate for this work, in support of the baseline plan of operations, is set out in **Table 4.7**. As stated above, the Plenary team will work with the District during the PDA Phase to establish a mutual agreement on scope, performance, and pricing.

Table 4.7: ATN System and Vehicles O&M Cost Estimate

	APRIL 2022	Q4 2023
On-Site Personnel	$1,057,113	$1,109,969
Vehicles	$262,662	$275,795
ICT Infrastructure	$41,321	$43,387
System Infrastructure	$47,508	$49,883
Maintenance Facility & Miscellaneous	$11,934	$12,531
Operator / Janitorial / On-Site Operations	$404,762	$425,000
Sales and Use Tax	$99,438	$104,410
TOTAL	**$1,924,738**	**$2,020,975**

Note: Sales/use tax is assumed on the total value; additional research is needed to determine if cost elements can be excluded from the sales/use tax calculation.

Note: The Plenary team has assumed a budget estimate for Operator, Janitorial, and On-Site Operations activities related to the ATN System and Vehicles of $425,000 annually. Further definition of baseline O&M activities, and understanding of the District's existing and planned capabilities, will be performed during the PDA Phase to identify opportunities to optimize use of resources and ensure proper coverage of these tasks in the most cost efficient manner.

Civil Infrastructure

Plenary will manage and perform the civil infrastructure O&M work through a combination of on-site staff, remote management, and subcontracting to local firms with specialist expertise. The preliminary cost estimate for this work, in support of the baseline plan of operations, is set out in **Table 4.8**.

Table 4.8: Civil and Building O&M Cost Estimate

	APRIL 2022	Q4 2023
Stations	$11,429	$12,000
Drainage	$952	$1,000
Vegetation & Aesthetics	$1,905	$2,000
OCC, Maintenance, Parking and Charging Facility	$3,333	$3,500
Lighting	$4,762	$5,000
Civil Infrastructure / Guideway	$2,381	$2,500
Bridge/Structure Maintenance	$5,952	$6,250
Project Asset Costs	$1,905	$2,000
Equipment	$17,981	$18,880
Staffing / Administration	$158,667	$166,600
Overhead and Profit/Risk	$27,205	$28,565
TOTAL	**$236,471**	**$248,295**

Lifecycle and Rehabilitation Cost Estimate and Details

The lifecycle and rehabilitation costs in **Table 4.9** reflect irregular, larger scale expenditures implemented to renew a major component of the Project when it has reached or is approaching the end of its useful life.

Table 4.9: Lifecycle and Major Maintenance Cost Estimate

	APRIL 2022	Q4 2023
GRT Vehicle Replacement / Upgrades	$6,428,571	$6,750,000
Civil Infrastructure		
Roadways	$762,880	$801,024
Bridge Structures	$217,905	$228,800
Stations	$52,297	$54,912
Maintenance Facility and Equipment	$784,457	$823,680
Contingency	$85,714	$90,000
TOTAL	**$8,331,825**	**$8,748,416**

Program Management Cost Estimate and Details

Table 4.10 reflects the costs of the program and financial management services provided by Plenary for the Project during the Operation Period, helping ensure the overall success and performance of the ATN system. Key responsibilities include:

- Oversight of operations and maintenance;
- Administration of Project budget;
- Contract administration;
- Lender reporting and administration;
- Financial administration and accounting;
- Performance monitoring and asset management;
- Maintenance planning and coordination;
- Lifecycle and renewal works planning and monitoring; and
- Performance and availability measurement, reporting, and issues resolution/continuous improvement.

Table 4.10: Annual Program and Financial Management Cost Estimate

	APRIL 2022	Q4 2023
TOTAL (Annual)	**$346,350**	**$363,668**

Insurance Cost Estimate and Details

Project insurance is planned to be procured by Plenary in addition to the primary coverages which will be provided by various subcontractors. Specific details of the required coverage terms and the opportunity for any coverages to be placed by the District to effect cost savings, will be explored collaboratively during the PDA Phase. Other P3 projects that Plenary has implemented have seen the owner place the property insurance policy (or otherwise provide for such coverages) at significant savings for the project. **Table 4.11** outlines the insurance cost estimate for the Project.

Table 4.11: Insurance Cost Estimate

	APRIL 2022	Q4 2023
Property and Business Interruption	$200,000	$230,778
Commercial General Liability	$100,000	$115,389
Umbrella / Excess Liability	$100,000	$115,389
Auto	$15,000	$17,308
Workers Compensation	$15,000	$17,308
Pollution	$10,000	$11,539
TOTAL	**$440,000**	**$507,711**

Utilities Cost Estimate and Details

Utility service for the Project will be tied into existing airport services where possible, with metering to allow for measuring the consumption of various utilities by the Project. **Table 4.12** details the initial estimates prepared for consumption specific to the Project which will be further refined during the PDA Phase.

Table 4.12: Utilities Cost Estimate

	APRIL 2022	Q4 2023
Electricity	$78,000	$79,950
Water	$15,000	$15,375
Data	$5,000	$5,125
TOTAL	**$98,000**	**$100,450**

B. FINANCING PLAN

i. INTRODUCTION

With a portfolio of 59 P3 projects across North America, Plenary brings to the Project an extensive depth of knowledge and understanding of the tools, requirements, and considerations involved in developing and implementing an efficient and executable plan of finance for long-term DBFOM projects. Spanning multiple asset types, including transit systems, bridges, road systems, higher education, and other mission critical facilities, and involving widely varied financing sources such as private placement notes, short- and long-term credit facilities, and tax-exempt debt, Plenary's experience and expertise is unmatched in North America. Plenary is a long-term equity investor and development partner, demonstrated by the fact that it has never sold its equity stake in any of its projects, providing assurance it is focused on the success of the Project throughout the term and hand back.

This section outlines Plenary's proposed financing plan for the Project. Throughout the PDA Phase, Plenary will work collaboratively with the District to come up with a customized solution providing optimal value-for-money. This includes opportunities to incorporate irregular payment structures such as grant funding or mechanisms to modify the shape and timing of the projected revenue over time.

The proposed financing plan is based on an Availability Payment ("AP") model, as described below.

ii. THE DISTRICT PAYMENT MECHANISM

In comparison to more conventional infrastructure delivery methods, previous projects delivered under AP P3 contracts demonstrate numerous benefits that add value. These benefits are realized through the holistic solution that the P3 method delivers. The intent behind the P3 method is to establish an all-in maximum "Availability Payment" that the District will have responsibility for over the life of the contracted operational term, which is minimized through a process of efficiently integrating all key Project elements on a whole-of-life basis.

The Availability Payment is defined[1] as "a periodic payment made to a Developer by the Sponsor [the District], in exchange for making available the use of the asset at a predetermined level of service. Payments may be reduced if the asset is, or parts thereof are, not available for a period of time, or if that asset is not being operated and maintained in satisfactory condition. Using an Availability Payment structure eliminates the need for the Developer to assume revenue risk and protects the interests of the Sponsor by allowing the Developer a financial incentive to maintain the facility at or above a predefined condition and operating at a specified level of performance. In addition to compensating for operating and maintaining the asset, the Availability Payment becomes a maximum and predictable payment to leverage the Sponsor's funds for designing, building and financing the delivery of or upgrades to the asset or facility."

[1] Availability Payment definition as adapted from the Association for the Improvement of American Infrastructure ("AIAI").

Utilization of this approach by the District would achieve these same cost, performance, and accountability benefits, as further highlighted below:

- Developer financial capital at risk guarantees on-time, on-budget performance. Plenary, as Developer, would only be paid to the extent the ATN system was operational and performing to agreed standards. No payments are made by the District until the system is made available for passenger use and these fixed costs are determined prior to entering into an agreement. Risk of cost overruns, either in the construction period or during operations, other than scope changes or retained risks requested by the District, are transferred to Plenary.
- The cost of debt financing provided by Plenary can approximate the cost of District issued financing. Significant leverage allows only a small slice of equity to be required to protect the lenders' interests while aligning Plenary's interests with those of the District. Plenary is a respected, well-known entity in the infrastructure investment community. Typically, it is able to aggressively compete the financing based on its project structuring and has demonstrated innovation in project financing, including delayed draw mechanisms during construction to minimize negative construction carrying costs, the ability to sculpt the District's payments to allow ramp up time for any future increases in funding, and incorporation of project revenue streams to subsidize the ongoing project costs.
- The District's asset investment is protected because ATN system condition and performance are guaranteed for the length of the agreement. Performance that does not meet agreed standards will result in significant performance penalties to Plenary, driving alignment of interests between Plenary and the District. Further, Plenary would be subject to termination and loss of its equity investment in the event of extended unacceptable performance.
- The District owns the asset at all times and has full benefits of ownership without the risk of asset performance.
- Provides "value for money" through risk transfer, motivation for innovation, and accountability. Past projects demonstrate the P3 method drives a more efficient design, operational efficiencies, and improved quality.
- Speed of delivery to get the needed infrastructure done more quickly. Not only is the P3 method known for ensuring on-time completion, it also provides the financing tools to ensure the District gets what it needs now, as opposed to some future date when available cash will allow the Project to move forward. The District does not need to commence any financial obligations until construction is complete and passengers are able to begin using the ATN system.
- Alignment of interests between the District and Plenary. Throughout the term of the agreement—from design, through construction, and into operations and through handback—the agreement is designed to ensure alignment of interests. Private financial capital is at risk to enforce the entire agreement.

The District will transfer the full delivery and performance obligations of all components of the Project to Plenary through a Project Agreement for a term consisting of the construction period plus 30 years of operations (30 years is a typical operating period in US P3 projects; however, the operating term can be shorter or longer). Plenary retains overall responsibility and accountability for performance to the District, but will drop-down the relevant Design-Build obligations to the DB Contractor and ATN system obligations to Oceaneering and 2getthere. Plenary will raise private financing that will be fully subscribed on Financial Close to cover capital costs above any upfront public funding allocations.

Plenary plans to perform the O&M scope for the civil infrastructure, as has been its standard approach on prior civil and transit projects, helping ensure an integrated approach and reducing unnecessary additional margins. The O&M pricing will be negotiated on an open-book basis during the PDA Phase to ensure the District is receiving the best value for money. O&M of the ATN system will be included in the Project Agreement as a performance-based responsibility of Plenary, which it will then subcontract to Oceaneering and 2getthere.

To manage interface risks during the Project, Plenary will develop an Interface Agreement ("IA") with all selected partners. The IA will outline the day-to-day rights and obligations of the parties, including involvement in the design process, during the transition period and with respect to maintenance and lifecycle obligations. Plenary's approach to structuring the consortium and managing risk and responsibility has delivered excellent value for its clients in the past and is well understood and accepted by the project finance market. This contractual structure allows Plenary to combine the strengths of team members into an integrated entity that, under the guidance of Plenary, will provide a seamless delivery through every phase of the Project.

At an operational level, Plenary will support the District's public engagement efforts for the Project and aid in the dissemination of Project information to the public. Plenary's approach is to create multiple formal and informal channels of communication between the Developer team, the District, and key Project Stakeholders. These channels might include regular (weekly, bi-weekly, or monthly) Works and Operations Committees, specialist sub-committees, and joint public communications protocols, as well as informal, day-to-day contacts with on-site personnel.

iii. FINANCIAL STRUCTURING

Through its experience, Plenary has identified the key components for a robust financial plan for a performance based, long-term P3 project: legal structure, equity source and terms, and debt sources and covenants. Each component must work in synergy with the others, all building upon the fundamental scope and project performance requirements set out in the Project Agreement and technical solution. By understanding the fundamentals of each key component in detail, as well as staying "ahead of the curve" on emerging trends and opportunities in the market, Plenary is able to explore all potential options and scenarios for the Project, driving innovation that lowers the whole-of-life Project cost without sacrificing risk transfer or other key Project objectives of the District.

Leveraging this experience and approach, Plenary will evaluate a range of financing and funding options for the Project. To further focus its evaluation, Plenary has identified several key factors it views as critical for achieving Project goals:

- Timelines to achieve closing;
- Cost of financing;
- Certainty of funds availability;
- Certainty of execution;
- Technical performance risk transfer; and
- Focused diligence approach to the advanced technologies of the ATN system.

Sources of Capital

DEBT SOURCES

While the high-level structural elements that will form a solid foundation for an efficient project financing are well known at this stage, Plenary is aware of many potential sources of debt financing that are available for the Project. Plenary's approach to identifying the appropriate debt sources for its projects, in recognition of continually evolving markets, begins with its extensive market knowledge as to which potential financing solutions will provide optimal value-for-money to the District. With that backdrop in mind, Plenary will assess potential funding sources available and eligible for use, including:

- **Short Term Financing:** Plenary will evaluate sourcing construction period financing that matches to, and is repaid by, any grant funding or upfront payments (if made available by the District). Currently, the bank market provides more competitive pricing than the bond market in this short-style financing and there are also a few different forms the credit facility can take, including a fixed price loan, revolver, or traditional amortizing credit facility with a floating-to-fixed swap. At this early stage, Plenary has identified multiple highly qualified and experienced bank lenders which are anticipated to offer competitive products, and will begin detailed structuring negotiations and credit diligence to determine the best possible solution during the PDA Phase. These options will concurrently be tested against other potential lenders and the short-term bond market. Ultimately, the most efficient structure will govern.
- **Long Term Financing:** Financing lasting past construction will likely be structured to maximize the repayment period within the Project term, aligning with the full period of providing performance-based operations, maintenance, and lifecycle. These long-term funding decisions will continue to evolve throughout the PDA Phase. Plenary has pre-identified, and is currently considering the effectiveness, of multiple financing structures and sources for the construction period plus the operations term. One of those long-term financing sources includes bonds purchased directly in the 4(2) private placement market. Plenary believes that the Project fits well within the investment criteria of many of the lenders actively looking to deploy capital into US P3 projects. Plenary's experience working with these investors has allowed them to develop an understanding of specific constraints, areas of flexibility, and credit

considerations among the investor group. This will allow the team to very quickly identify how the specific elements of the Project can be best suited for which investors, helping to focus on developing a competitive private placement financial structure to test against the other sources of funding available.

- **Medium Term Financing:** Another financing option available to the Project is a medium-term credit facility tailored to help achieve Project objectives and address constraints. Plenary has recently structured products with 5-to-10-year maturities that include partial amortization prior to maturity on a cash sweep basis. Paired with a long-dated swap, refinancing risk is minimized, and flexibility is added to the structure which can facilitate early repayment options that can be tied to higher-than-expected revenues that may be achieved by the District in early years of the Project. Slightly longer dated credit facilities (12-15 years) which are fully amortizing can also be explored, and in certain interest rate environments, have the ability to complement a longer dated private placement note by helping reduce negative carry and result in a net lower borrowing cost over the life of the Project.

While the credit spread for the project debt is an important component of the debt financing, it should also be noted that the other financial and commercial terms which will support the debt commitments are equally as important to the overall cost of the Project (through the fixed price AP). Plenary's process involves vetting these terms and conditions with lenders to identify the optimal solution, including resiliencies, structuring terms, distribution tests, performance security, subcontracts, representations, warranties, covenants, events of default, remedies, indemnities, and conditions precedent, etc.

EQUITY SOURCE

Plenary will invest 100% of the required equity for the Project, establishing an ownership structure providing clear accountability in a single, truly 'third-party' entity with a long-term focus. This contrasts with other equity investors who are affiliates of the construction entity or who seek to sell their equity stake upon Financial Close or shortly after completion of construction—an approach which provides significant uncertainty to clients as to who their long-term partner will be, as well as results in lack of incentive to focus on the long-term performance of the infrastructure during design. Further, Plenary manages the risk of its equity investments through active management of all projects, supported by North America's largest dedicated team of in-house P3 technical personnel—now more than 100 professionals in total.

Plenary currently has more than $900 million in committed or invested equity across its 59 North American P3 projects and importantly, has on every occasion—without exception—provided the full agreed share of required equity commitment and funding on a timely basis. The primary source of Plenary's capital for P3 equity investments is its parent company, Caisse de dépôt et placement du Québec ("CDPQ"). As a large Canadian provincial crown corporation and institutional investor that manages several public pension plans with net assets of $330 billion as of December 31, 2021, CDPQ is rated triple-A (AAA Stable, AAA Stable, Aaa Stable, AAA Stable from DBRS, Fitch, Moody's and S&P, respectively). CDPQ's strong balance sheet and credit rating, as well as its long-term strategic commitment to Plenary, support CDPQ's intention to make additional equity capital available to Plenary as required for future project investments. Plenary is CDPQ's strategic and sole portfolio company charged with executing its P3 infrastructure investing goals. The proposed investment in the Project is perfectly consistent with CDPQ's investment objectives through the Plenary platform.

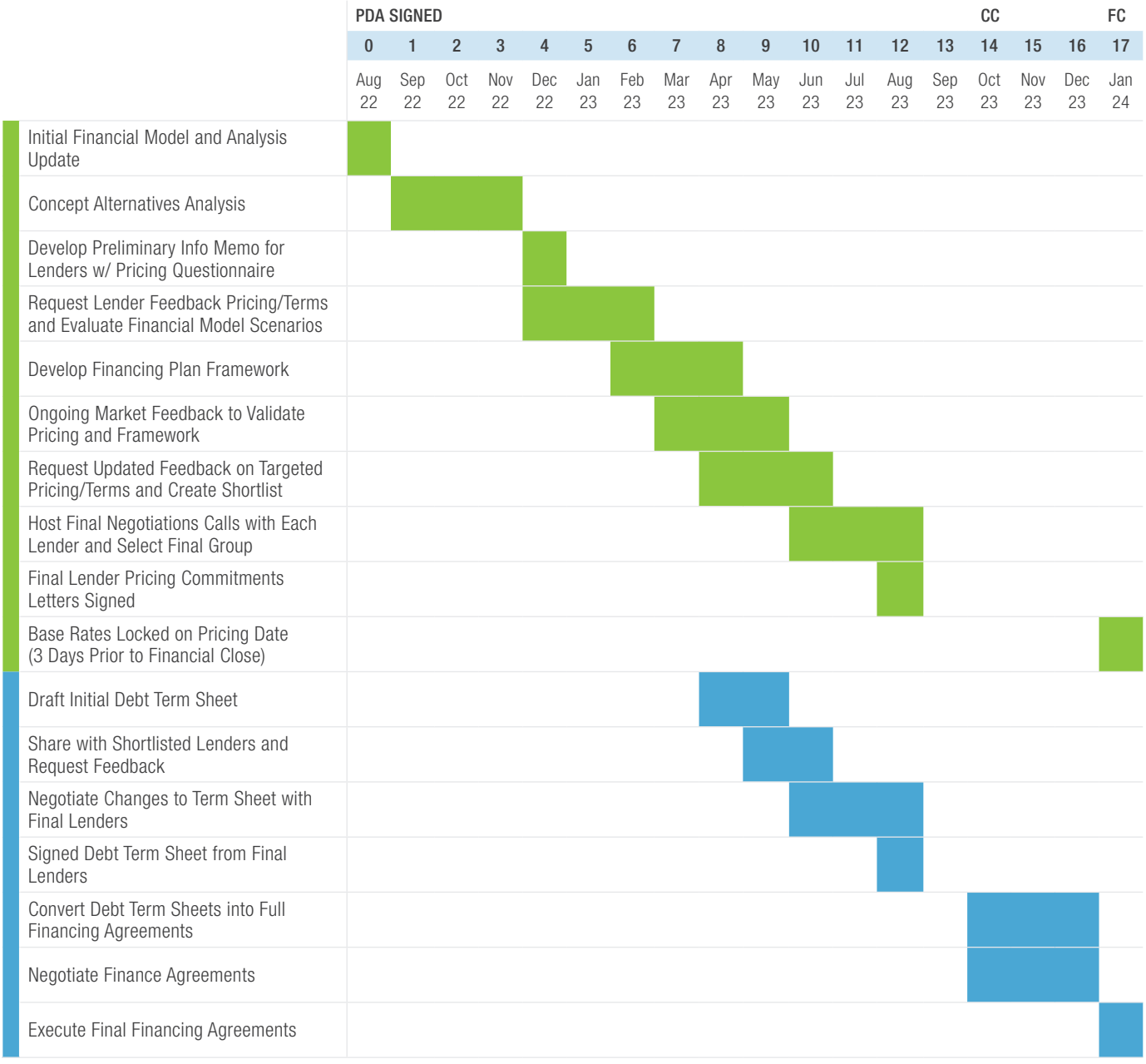
iv. DRAFT FINANCING TIMELINE

Plenary's financial team will begin the financing process early in the PDA Phase to gather detailed investor feedback on the Project including to what extent there is a need or benefit from securing a rating. The financing process involves multiple stages and iterative negotiations to utilize competitive tension to secure the most efficient financing pricing and structure for the Project. During the PDA Phase, Plenary's financial team will canvas the financial markets seeking feedback on indicative terms and pricing for the Project. Plenary will use this feedback to develop a robust framework for a financing plan including pricing commitments, testing a wide range of structures and solutions against each other. Plenary's approach is to help lenders navigate Project diligence in a hands-on and collaborative manner, which both highlights Plenary's intimate familiarity with Project details and risk mitigation and helps ensure potential lenders do not misconstrue or misidentify Project elements in a way that could impact their terms or pricing. Plenary starts this diligence process early, allowing it to identify any material concerns from the lender community, which can then be incorporated into the design and planning process to maximize the options available for addressing and mitigating concerns.

Plenary will run multiple scenarios and solutions in the financial model throughout the PDA Phase, allowing for feedback to be provided in relation to different decision points along the way, such as layout or operational approaches, lifecycle design and planning considerations, or impacts from applying grant or other one-time funding sources. For items that may not be able to be determined until later in the process, such as whether and to what extent a grant can be secured, parallel models and scenarios can be maintained so that once a final determination is made, no time is lost and the Project closing can remain on schedule.

A schedule of key activities during the PDA Phase is shown in **Figure 4.1**.

Figure 4.1: Schedule of Key Financing Activities During the PDA Phase.



v. INDICATIVE BASELINE CASE

This section describes the baseline set of assumptions Plenary has utilized for the Base Case Financial Model. It is important to note that, while Plenary believes this baseline case reflects the economics and objectives of the Project well, Plenary will continue to work collaboratively with the District throughout the PDA Phase to refine the assumptions, explore alternative debt solutions and parking charge frameworks, and determine the most optimized solution that will meet the District's needs. An indicative set of variations to the Base Case Financial Model presented below are set out in **Appendix A**.

GSP Availability Payment

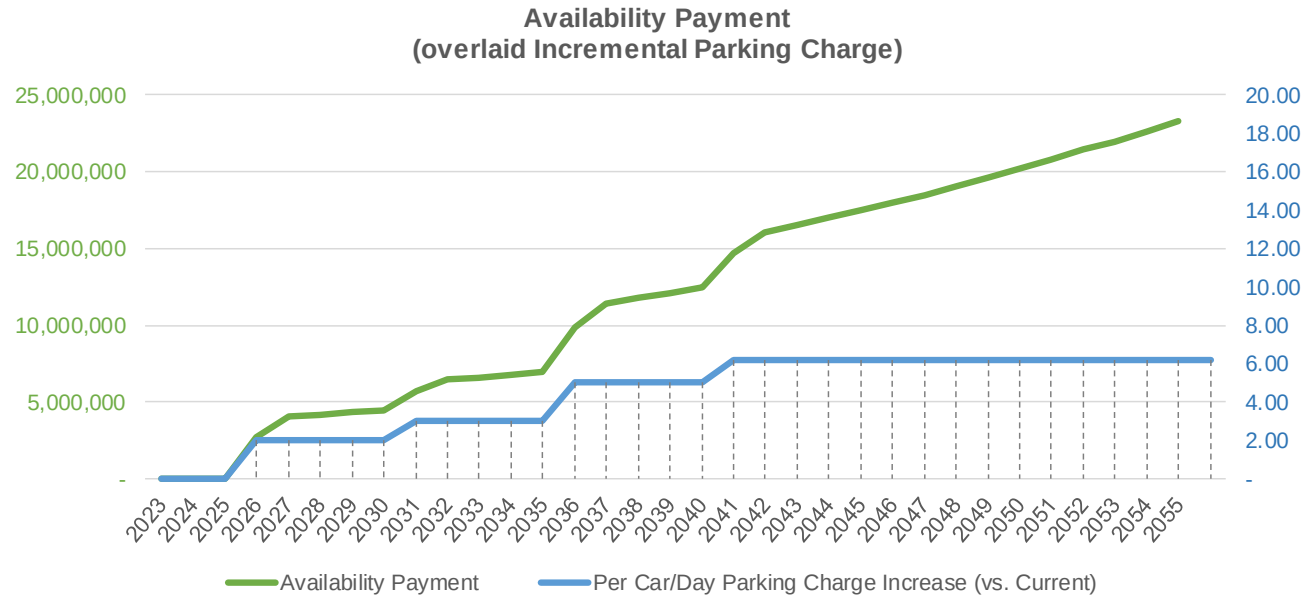
The Project pro forma and AP estimate have been structured to account for, and guide, the District's forecast incremental parking charge revenues over the course of the Project operating period. There are many variations to the shape this can take which reflect different considerations around the timing of available funds or the desired parking charge increases to apply over time. The AP also takes into account costs the District is currently incurring to operate bus service for the parking lots, which can be reallocated to help fund the Project. Further, the resultant AP reflects and is reduced by advertising revenues the Project can derive directly. As a result, the District's Availability Payments will be derived from two main revenue streams:

- A forecasted incremental parking charge for all premium and economy visitors; and
- An estimated cost saving from the shutdown of the existing bus service.

INCREMENTAL PARKING CHARGES

The incremental parking charges are expected to constitute the main source of revenue for the District to apply to the Project. In order to reduce the impact of this additional cost for the end user, Plenary evaluated the possibility of gradually increasing those incremental parking charges over approximately the first half of the operations period. This step-up approach is shown in **Figure 4.2** (blue line). In this Base Case, the existing parking charge would increase by $2 at the beginning of operations in 2026, then in five-year increments by $1 and $2 and $1.21, therefore bringing the total parking charge to $6.21 over its "pre-Project" level by 2041.

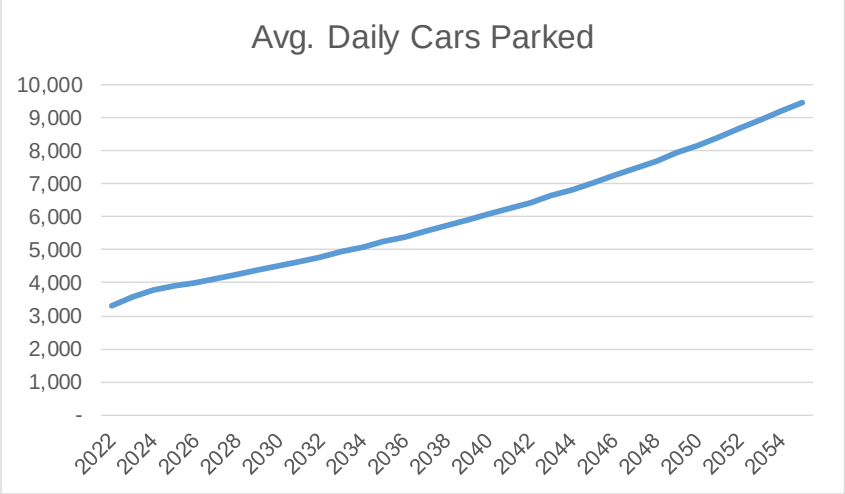
Figure 4.2: Incremental Increase in Parking Charge.



The District's Availability Payment (the green line in **Figure 4.2**) is established as a function of this incremental parking charge (the blue line) multiplied by the number of forecasted parked cars in any given period. For reference, the parking volume forecast assumptions used in the Base Case to establish the AP are provided in **Table 4.13** on the following page.

Table 4.13: Parking Volume Forecast Assumptions

2022 ESTIMATE	2024 ESTIMATE	2022 - 2024 GROWTH	2024 - 2035 GROWTH	2036 - 2055 GROWTH
Annual trend based on Q4 2021	2019 volumes and 2019 car/ enplanement ratio	Linear	3% (The District Revenue Forecast)	3% (The District Revenue Forecast)



During the PDA Phase, Plenary will work with the District on any further validation or refinement of these parking volume forecasts prior to finalizing the AP and resultant forecast required incremental parking charges for the Project.

EXISTING BUS OPERATING EXPENSE

Plenary's Base Case financial model assumes $1,000,000 per year of cost reallocation by the District resulting from the shutdown of the existing bus service. This cost saving is assumed to be reallocated towards payment of the Project AP and is modeled to index at CPI each year.

Other Sources of Revenue and Funding

ADVERTISING REVENUE

Plenary has assumed advertising revenues will be generated by the Project. In the Base Case, those revenues are estimated to be around $96,000 per year (indexing at CPI).

UPFRONT / CONSTRUCTION PERIOD PAYMENT OPTIONS

No Upfront / Construction Period Payment Options have been considered in the Base Case financial model. During the PDA Phase, Plenary has the ability to incorporate funding for the Project from the District or other sources which can help reduce the annual AP. This approach has been used on numerous P3 projects Plenary has implemented in the past, including the UC Merced 2020 Project and the Belle Chasse Bridge and Tunnel Replacement Project.

GRANT FUNDING CONSIDERATIONS

No grant funding has been considered in the Base Case financial model. During the PDA Phase, Plenary will assist the District with grant applications or with other efforts to secure external funding that could help reduce or support the annual AP.

At this point, Plenary has identified two possible ways in which grant funding could be incorporated into the Project:

1. **As external funding during the construction period** – In this scenario, the grant would be drawn on as available to cover some of the construction costs, thus reducing the amount of private financing required.
2. **As a "subsidy" during the operating period** – The grant funding would be used as a portion of the District's source of funding for the AP amount allowing the planned incremental parking charges to be scheduled to lower than otherwise required levels, without having to debt fund this revenue shortfall.

5

PDA PROCESS AND PLAN

5. PDA PROCESS AND PLAN

A. PDA PHASE OVERVIEW

The Collaborative Project Development (PDA) approach and P3 delivery model centers on creating a strong development partnership between the District and the Plenary team at the outset of the development process; the approach aligns interests and provides for transparency and collaboration to facilitate the achievement of Project objectives and expedited decision-making. As partners, Plenary and the District will work through the necessary planning and pre-construction development tasks for the Project under a PDA (a draft of which is included in **Section 6: Draft PDA**). Throughout this process, the District has full transparency into Project development activities and costs, retains full decision-making authority, and has multiple off-ramps where Project viability and consistency with the District's objectives can be validated.

During the PDA Phase, Plenary will plan and develop the Project for the District by spearheading the planning, regulatory, procurement, commercial, technical, and financial aspects of the Project. The District will retain ownership of the Project and ultimate decision-making, but Plenary will lead the execution and implementation responsibilities, with fully aligned incentives to accelerate the process and confirm a viable Project solution which can actually be delivered and which achieves all Project objectives. This phase will involve the preliminary design, environmental assessment, initiation of permitting, ATN system configuration, competitive procurement of the design-build team, determination of the optimal O&M approach, schematic+ design, and conclude with the closing of a fixed-price, date-certain Project Agreement. Importantly, under the Collaborative Project Development approach, Project costing efforts benefit from market-based competitive procurements and pricing, and open-book collaboration to optimize for risk transfer and innovation.

Table 5.1 summarizes the allocation of responsibilities between Plenary and the District for the various actions to be performed for the Project during the PDA Phase. The PDA contains specific milestones for Plenary to achieve in advancing the Project, and key decision points for the District to confirm Project details and provide any required formal approvals. It should be noted this table reflects a baseline summary allocation of responsibilities between Plenary and the District, but there is flexibility in which entity ultimately takes on certain activities based upon preferences and requirements of the District.

Table 5.1: Allocation of Responsibilities

KEY

- ● = Primary
- ○ = Consultative/Support
- ⧫ = Final Decision (where other party has primary responsibility for task)

ACTIVITY/RESPONSIBILITY	PLENARY	THE DISTRICT
Phase 1: Collaborative Development Process (interim Agreement)		
Establish Project Goals / Objectives	○	●
Concept Design Alternatives and Feasibility Analysis	●	⧫
Environmental Analysis and Clearance	●	⧫
Preliminary Engineering	●	
Manage Design Development in Consultation with Environmental Processes	●	

ACTIVITY/RESPONSIBILITY	PLENARY	THE DISTRICT
Phase 1: Collaborative Development Process (interim Agreement)		
Site Due Diligence (Geotechnical, Utilities)	●	○
Draft Project Agreement	●	○
Draft and Negotiate Key Subcontracts	●	
Develop Detailed Technical Requirements for Project Design and Construction	●	○
Develop Detailed Technical and Performance Requirements for O&M	●	○
Competitive Procurement of Design-Build Contractor	●	○
Value Engineering and Whole-of-Life Cost Optimization	●	
Development of Operations and Maintenance Approach	●	⧫
Open Book Preparation of Fixed ATN System and Design-Build Price, Schedule	●	○
Open Book Preparation of Fixed O&M Price	●	○
Financial Structuring	●	○
Secure Committed Financing	●	
Prepare Final Committed DBFOM Proposal	●	
Approvals of Final Proposal and Project Agreement	○	⧫

i. SCHEDULE

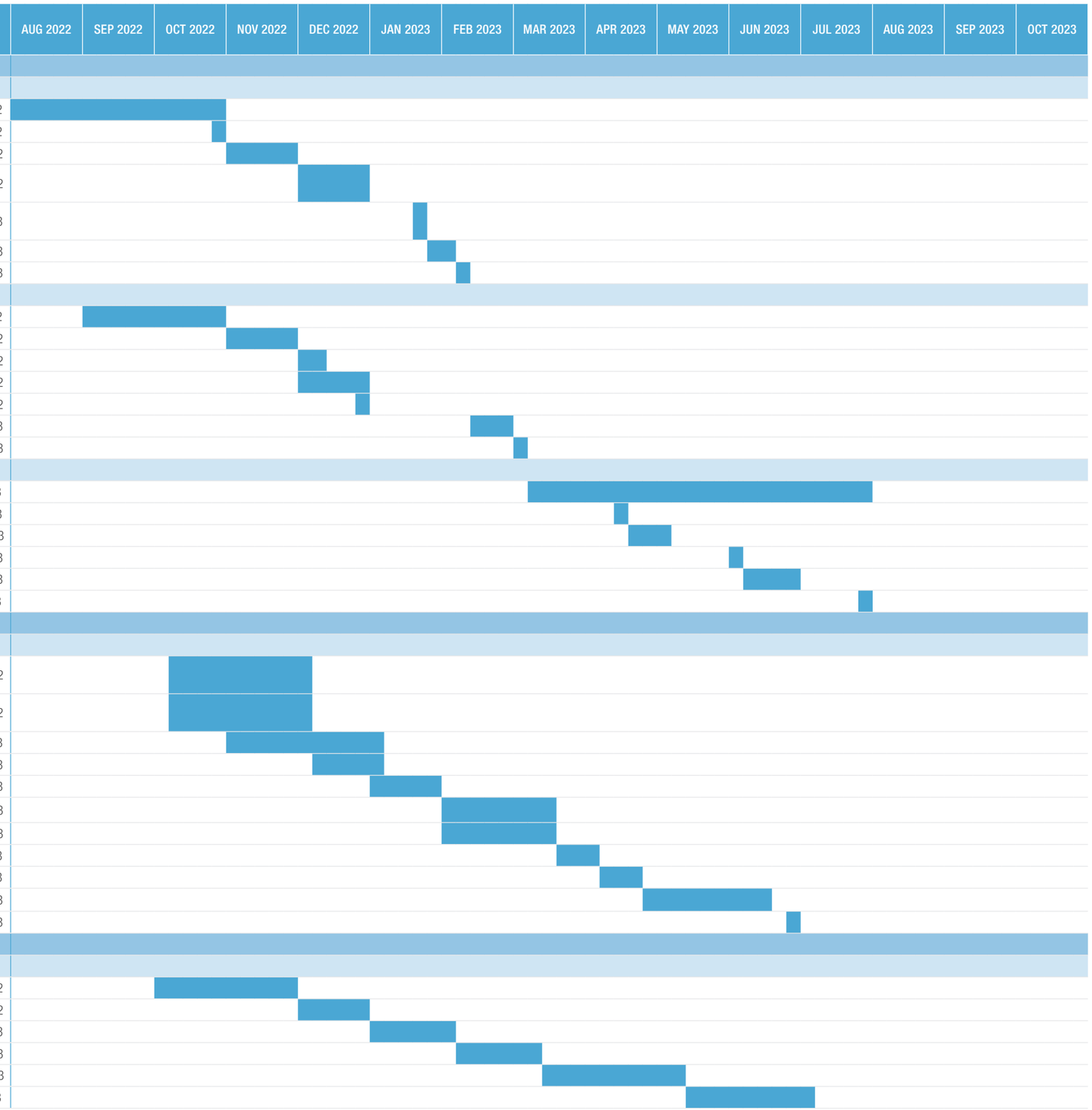
Figure 5.1 on the follow pages represents the Plenary team's preliminary view of the sequence and duration of key events and workstreams during the PDA Phase.

Figure 5.1: GTM Project Schedule

PDA Phase Calendar	7 Frequency (Days)	**Committed Proposal Submission**	14-Aug-23
Start Date	1-Aug-22	**Commercial Close**	28-Oct-23

TASKS	RESPONSIBILITY	DAYS FROM COMMITTED PROPOSAL	ACTIVITY DURATION	START DATE	END DATE
DESIGN					
Design Development					
Concept Design Refinement and Optimization	Engineer/Plenary/OII/District	288	90	Aug-01-2022	Oct-30-2022
Concept Design Engineering	Engineer	198	90	Oct-30-2022	Jan-28-2023
DB 30% Level Design	DB Contractor	42	120	Mar-05-2023	Jul-03-2023
Develop Technical Requirements					
Prepare 1st Draft Technical Requirements	Engineer	313	35	Aug-31-2022	Oct-05-2022
Review and Comment on 1st Draft	Plenary/OII	283	30	Oct-05-2022	Nov-04-2022
Prepare 2nd Draft	Engineer	241	42	Nov-04-2022	Dec-16-2022
Prepare Final Contract Version	Engineer	92	70	Mar-05-2023	May-14-2023
Environmental					
Identify Required Permits and Approvals	Engineer	288	90	Aug-01-2022	Oct-30-2022
NEPA and Environmental Permits Clearance	Engineer	48	240	Oct-30-2022	Jun-27-2023
Approvals		48	1	Jun-27-2023	Jun-27-2023
ATN SYSTEM DEVELOPMENT					
ATN System Engineering					
Draft Route Planning & Equipment Layout	OII	318	60	Aug-01-2022	Sep-30-2022
Initial System Requirements and Validation	OII	288	90	Aug-01-2022	Oct-30-2022
Draft Design Factors and Assumptions	OII	318	60	Aug-01-2022	Sep-30-2022
ATN System Technical Requirements - Initial	OII	288	90	Aug-01-2022	Oct-30-2022
Draft Theory of Operations	OII	228	90	Sep-30-2022	Dec-29-2022
Draft Interface/Demarcation Matrix	OII	228	90	Sep-30-2022	Dec-29-2022
1st Draft Project Implementation Schedule	OII	288	90	Aug-01-2022	Oct-30-2022
Initial Route Planning and Equipment Layout	OII	228	90	Sep-30-2022	Dec-29-2022
Draft Electrical Specification Document	OII	228	60	Oct-30-2022	Dec-29-2022
Site Acceptance Test Plan	OII	198	30	Dec-29-2022	Jan-28-2023
2nd Draft Project Implementation Schedule	OII	228	60	Oct-30-2022	Dec-29-2022
Final System Requirements and Validation	OII	138	150	Oct-30-2022	Mar-29-2023
Initial Design Factors and Assumptions	OII	168	150	Sep-30-2022	Feb-27-2023
ATN System Technical Requirements - Final	OII	168	120	Oct-30-2022	Feb-27-2023
Initial Theory of Operations	OII	108	120	Dec-29-2022	Apr-28-2023
Initial Electrical Specification Document	OII	168	60	Dec-29-2022	Feb-27-2023
Initial Interface/Demarcation Matrix	OII	168	60	Dec-29-2022	Feb-27-2023
Final Technical/Scope Requirements	OII	111	45	Mar-11-2023	Apr-25-2023
Final Project Implementation Schedule	OII	108	120	Dec-29-2022	Apr-28-2023
ATN System Pricing					
Concept/Route Cost Feedback	OII	288	30	Sep-30-2022	Oct-30-2022
1st Detailed Estimate Update	OII	288	1	Oct-30-2022	Oct-30-2022
Joint Cost and Scope Review	District/OII/Plenary	260	28	Oct-30-2022	Nov-27-2022
2nd Detailed Estimate	OII	184	1	Feb-11-2023	Feb-11-2023
Joint Cost and Scope Review	District/OII/Plenary	156	28	Feb-11-2023	Mar-11-2023
Near Final ATN Pricing	OII	121	1	Apr-15-2023	Apr-15-2023
Joint Cost and Scope Review	District/OII/Plenary	100	21	Apr-15-2023	May-06-2023
Committed ATN Pricing	OII	79	1	May-27-2023	May-27-2023

TASKS	RESPONSIBILITY	DAYS FROM COMMITTED PROPOSAL	ACTIVITY DURATION	START DATE	END DATE
DB PROCUREMENT & INVOLVEMENT					
Procurement					
Prepare RFP	Plenary	288	90	Aug-01-2022	Oct-30-2022
Issue RFP, TRs, DB Term Sheet	Plenary	288	1	Oct-30-2022	Oct-30-2022
DB Review and Comment on RFP, TRs	DB Contractor	260	28	Oct-30-2022	Nov-27-2022
Plenary/RS&H/District Review of Comments - Revise RFP	Plenary	232	28	Nov-27-2022	Dec-25-2022
Final Proposal: Quals, Fixed Fee/OH/GCs, VE Suggestions, Mgmt Plan	DB Contractor	204	1	Jan-22-2023	Jan-22-2023
Plenary/Distric Review & Clarifications	Plenary/District	190	14	Jan-22-2023	Feb-05-2023
DB Selection	Plenary/District	183	1	Feb-12-2023	Feb-12-2023
DB Precon Agreement					
Prepare 1st Draft	Plenary	288	60	Aug-31-2022	Oct-30-2022
DB Review	DB Contractor	260	28	Oct-30-2022	Nov-27-2022
Plenary/District Review DB Comments	Plenary/District	246	14	Nov-27-2022	Dec-11-2022
Prepare 2nd Draft	Plenary	232	28	Nov-27-2022	Dec-25-2022
Issue to DB	Plenary	232	1	Dec-25-2022	Dec-25-2022
Final Negotiation with Selected DB	Plenary/DB Contractor	169	14	Feb-12-2023	Feb-26-2023
Execute	DB Contractor	162	1	Mar-05-2023	Mar-05-2023
Committed Proposal					
GMP Development	DB Contractor	14	148	Mar-05-2023	Jul-31-2023
Interim Open Book Estimate Update	DB Contractor	120	1	Apr-16-2023	Apr-16-2023
Joint Cost and Scope Review	DB Contractor/Plenary/District	99	21	Apr-16-2023	May-07-2023
Near Final Pricing and Schedule	DB Contractor	72	1	Jun-03-2023	Jun-03-2023
Joint Cost and Scope Review	DB Contractor/Plenary/District	51	21	Jun-03-2023	Jun-24-2023
Committed DB Pricing & Schedule	DB Contractor	14	1	Jul-31-2023	Jul-31-2023
OPERATIONS & MAINTENANCE					
ATN System					
Detailed Scope Definition - Tehcnical Requirements 1st Draft	OII	253	60	Oct-05-2022	Dec-04-2022
Performance and Management Standards - 1st Draft	OII/Plenary	253	60	Oct-05-2022	Dec-04-2022
Preliminary O&M Procedure - Initial	OII	223	60	Nov-04-2022	Jan-03-2023
1st Detailed Estimate	OII	223	30	Dec-04-2022	Jan-03-2023
Joint Scope and Cost Review	District/OII/Plenary	193	30	Jan-03-2023	Feb-02-2023
Scope and Performance Standards - 2nd Draft	OII/Plenary	151	42	Feb-02-2023	Mar-16-2023
Preliminary O&M Procedure - Final	OII	151	42	Feb-02-2023	Mar-16-2023
2nd Detailed Estimate	OII	130	21	Mar-16-2023	Apr-06-2023
Joint Scope and Cost Review	District/OII/Plenary	116	14	Apr-06-2023	Apr-20-2023
Finalize Scope and Performance Standards	OII/Plenary	60	56	Apr-20-2023	Jun-15-2023
Final OM&R Pricing	OII	46	1	Jun-29-2023	Jun-29-2023
CONTRACTS					
Project Agreement					
Prepare 1st Draft	Plenary	258	60	Sep-30-2022	Nov-29-2022
District Review and Comment	District	228	30	Nov-29-2022	Dec-29-2022
Prepare 2nd Draft	Plenary	186	42	Dec-29-2022	Feb-09-2023
District Review and Comment	District	156	30	Feb-09-2023	Mar-11-2023
Prepare 3rd Draft	Plenary	93	63	Mar-11-2023	May-13-2023
Project Agreement Finalization	Plenary/District/OII/DB Contractor	37	56	May-13-2023	Jul-08-2023



TASKS	RESPONSIBILITY	DAYS FROM COMMITTED PROPOSAL	ACTIVITY DURATION	START DATE	END DATE
DB Agreement					
Prepare 1st Draft	Plenary	144	42	Feb-09-2023	Mar-23-2023
DB Review and Comment	DB Contractor	116	28	Mar-23-2023	Apr-20-2023
Plenary/District Review DB Comments	Plenary/District	95	21	Apr-20-2023	May-11-2023
Prepare 2nd Draft	Plenary	81	35	Apr-20-2023	May-25-2023
DB Review and Comment	DB Contractor	67	14	May-25-2023	Jun-08-2023
Prepare 3rd Draft	DB Contractor	53	14	Jun-08-2023	Jun-22-2023
Final Negotiations	DB Contractor	39	14	Jun-22-2023	Jul-06-2023
ATN Agreement					
Prepare 1st Draft	Plenary	246	42	Oct-30-2022	Dec-11-2022
OII Review and Comment	OII	218	28	Dec-11-2022	Jan-08-2023
Plenary/District Review OII Comments	Plenary/District	197	21	Jan-08-2023	Jan-29-2023
Prepare 2nd Draft	Plenary	183	35	Jan-08-2023	Feb-12-2023
OII Review and Comment	OII	162	21	Feb-12-2023	Mar-05-2023
Prepare 3rd Draft	DB Contractor	141	21	Mar-05-2023	Mar-26-2023
Final Negotiations	DB Contractor	37	104	Mar-26-2023	Jul-08-2023
FINANCING					
Financial Model					
Initial Financial Model and Analysis Update	Plenary	348	1	Aug-31-2022	Aug-31-2022
Concept Alternatives Analysis	Plenary	288	60	Aug-31-2022	Oct-30-2022
Financial Model Analysis Update - Concept Refinement	Plenary	288	1	Oct-30-2022	Oct-30-2022
Financial Model Analysis Update - ATN/DB Pricing Update	Plenary	183	1	Feb-12-2023	Feb-12-2023
Financial Model Analysis Update - Initial Lender Feedback	Plenary	120	1	Apr-16-2023	Apr-16-2023
Financial Model Analysis Update - Near Final	Plenary	65	1	Jun-10-2023	Jun-10-2023
Debt Funding					
Initial Lender Outreach and Identification	Plenary	155	28	Feb-12-2023	Mar-12-2023
Lender Initial Diligence	Plenary	120	63	Feb-12-2023	Apr-16-2023
Competitive Lender Process	Plenary	103	45	Mar-19-2023	May-03-2023
Term Sheet Development and Negotiation	Plenary	41	90	Apr-05-2023	Jul-04-2023
DEVELOPER SUBMISSIONS & CLOSING					
Intermediate Check-In # 1 - Concept Design Submission	Plenary	274	1	Nov-13-2022	Nov-13-2022
Intermediate Check-In # 2 - Interim Update Submission	Plenary	174	1	Feb-21-2023	Feb-21-2023
Committed Proposal Submission	Plenary	0	1	Aug-14-2023	Aug-14-2023
Commercial Closing Period	Plenary		75	Aug-14-2023	Oct-28-2023
HIGH-LEVEL PDA PHASE SCHEDULE					
PDA Signed	All	378		Aug-01-2022	Aug-01-2022
1st Draft Project Agreement	Plenary/OII	258		Nov-29-2022	Nov-29-2022
Interim Proposal Submission	Plenary/ OII	174		Feb-21-2023	Feb-21-2023
District Feedback on Interim Proposal Submission	District	146		Mar-21-2023	Mar-21-2023
Committed Proposal Submission	Plenary/OII/DB Contractor	0		Aug-14-2023	Aug-14-2023
District Approvals	All	-30	30	Aug-14-2023	Sep-13-2023
Closing Period	All	-75	45	Sep-13-2023	Oct-28-2023

ii. TECHNICAL DEVELOPMENT

Concept Design Alternatives

The Conceptual Design Phase begins immediately upon execution of the PDA and is led by Plenary in collaboration with Oceaneering, 2getthere, and RS&H. It is critical this occurs early in the PDA Phase because it establishes what is feasible and identifies opportunities to optimize the Project solution. This stage will include review of potential route options, consideration of possible station locations, identification of potential significant environmental issues, considerations of crossings and elevated sections, maintenance facility location, and other considerations. The outcome of this stage will be the baseline Project plan and parameters, providing a strong foundation from which to advance the environmental clearance and detailed engineering.

Environmental Clearance

The initial environmental studies and documentation will be completed in parallel with the concept development and the preliminary engineering during the PDA Phase and will be conducted by RS&H under Plenary's leadership. Based on an initial assessment, the Plenary team anticipates a National Environmental Policy Act ("NEPA") Categorical Exclusion ("CatEx") will be approved by the FAA in accordance with FAA standard operating procedure 5.1 dated June 2, 2017. If it is determined during the initial assessment that a CATEX is not applicable, the team will notify the District and develop a plan to advance the applicable environmental approvals.

To prepare the CatEx, the Plenary team will conduct a number of assessments and analyses including:

- A Limited Phase 1 Environmental Site Assessment ("ESA") to determine any Recognized Environmental Conditions ("RECs").
- Clean Waters Act ("CWA") Section 404 permit activities to determine and delineate Waters of the US, including wetlands ("WOTUS") and estimate potential impacts as well as compensatory mitigation requirements. If required, the Plenary team will prepare application materials for necessary permits.
- Endangered Species Act and South Carolina Nongame and Endangered Species Act surveys to identify possible Project impacts to threatened or endangered species using the area or associated critical habitats.
- Coordinate and request an FAA Section 163 Determination to determine FAA's legal authority under the FAA Reauthorization Act of 2018.

If FAA has approval authority for an ALP Revision, the Plenary team will prepare a draft documented CatEx document and following review by the District and FAA and the team will incorporate comments prior to submittal of the final documented CatEx for the FAA's decision.

ATN System Configuration

During the PDA Phase, the ATN system design will focus on the foreseen deployment of the automated GRT vehicles in the Project.

From a GRT vehicle configuration perspective, the current design of the GRT3 vehicles, as manufactured by Oceaneering and 2getthere, is assessed to be capable of functioning per the requirements for this Project. That assessment will be verified in the PDA Phase as well. GRT vehicle configuration decision choices during this phase will mainly consist of an assessment for the need of a 'single side doors' versus 'both side doors' configuration. For the main components of the vehicles, as currently designed, there are no changes foreseen.

From a wayside and infrastructure perspective, the focus will lie on, but is not necessarily limited to, station interfaces including GRT vehicle request possibilities at the station, charging locations and interfaces, design of managed intersections, maintenance facility interfaces. Additionally, initial documents for test procedures, operation procedures, and maintenance procedures will be drafted.

Technical Requirements

As the concept and preliminary engineering progresses, the Plenary team will prepare the detailed technical requirements for design, construction, operations, maintenance, and renewal work. They will be performance-based requirements defining "what" must be done and achieved, which leaves determining the "how" it will be done to the DB Contractor, ATN System Provider, and the O&M Provider(s). This approach drives cost efficiency and innovation by allowing the experts to optimize the design, construction, operations, and maintenance procedures while defining desired outcomes. Preparation of these parameters early provides clear definition to the DB Contractor in their procurement process, improving competitive pricing through greater Project knowledge, and allows potentially innovative and cost saving concepts to be identified while it is still early enough in the process for them to have the greatest impact.

Schematic+ Design

Following the selection of the DB Contractor, the Plenary team will immediately transition to the Schematic+ Design phase. The Lead Engineer who has been selected as part of the DB Contractor team will take over primary design activities at this point, building upon the concept and preliminary engineering that was performed by RS&H. During this phase, the DB Contractor and its Lead Engineer will advance design of the Project to a level that allows them to provide a fixed price and schedule for delivery of the Project and to obtain any requisite approvals. This may mean that the design for some of the riskier elements may be more advanced than other elements in order to eliminate pricing contingency caused by uncertainty. Design elements that will be developed include the alignment, guideway elements, stations, maintenance facility, and electrical and support systems.

As this stage works in synergy with and supports the DB Estimating and Fixed Price Development stage, value engineering, and whole-of life efficiency will be integral elements. Plenary will work closely with the DB Contractor, Lead Engineer, ATN System Provider, and the O&M team to ensure the design considers all relevant factors and makes decisions which optimize the final Project solution and reduce the whole-of-life cost of the Project.

Site Due Diligence

Preliminary site investigation work will be performed in support of the Preliminary Engineering and Schematic+ Design activities, in order to identify design constraints and mitigate potential risks. These activities will be targeted to specific areas and will include items such as a Limited Phase 1 ESA, survey, geotechnical investigation, utility investigation, and other site environmental constraints. Where possible, the Plenary team will draw upon prior due diligence that the District or its contractors have performed. Smart planning of these efforts will enable the DB Contractor to reduce a significant area of uncertainty and risk which is common in many large-scale transit projects, which will result in reduced project contingencies and a more cost-effective Project. Plenary will work with RS&H and the DB Contractor to help identify due diligence activities and ensure these activities support risk mitigation and pricing optimization.

iii. PROCUREMENT AND COMMERCIAL ACTIVITIES OVERVIEW

Project Agreement Drafting

As North America's leading P3 developer, Plenary has more than 59 precedent DBFOM agreements that it can draw from to help expedite drafting of the Project Agreement. The Project Agreement will provide comprehensive developer obligations for the Design, Build, Finance, Operations, and Maintenance ("DBFOM") of the Project. It will define all of Plenary's responsibilities, key project dates, the payment mechanism, performance requirements and deduction regime, termination provisions, supervening events, insurance requirements, and any other components of the project. Plenary will have the primary responsibility for drafting, but the process will be a collaborative negotiation to ensure both parties are fully in agreement of the final document. Drafting of this document will commence early in the PDA Phase in order to help identify key commercial points, ensure clear understanding of responsibilities, and help shape project budget and planning approaches. An iterative process will be undertaken so the Project Agreement is able to be refined to reflect the evolving Project solution, with a substantially complete draft being settled well in advance of the Committed Proposal Submission.

Dropdown Agreement Drafting

In parallel with drafting the Project Agreement, Plenary will prepare drafts of the supporting contracts for the DB Contractor, ATN System Provider, and ATN Operator. These key agreements must be crafted to ensure all parties understand their obligations and rights which underpin the long-term relationships and are based upon the related provisions captured in the Project Agreement. Drafting of these agreements will be an iterative process requiring significant involvement from the District (through discussions on the related points in the Project Agreement). It is anticipated the substantial terms of these agreements will be established as a baseline for use in the DB Contractor procurement, and final negotiations will occur as the PDA Phase design and pricing commitments are finalized in order to optimize best value for the Project.

Design-Build Contractor Procurement

Plenary will begin the DB Contractor procurement process, in preparation for selection, shortly after the start of the PDA Phase. Plenary will prepare an RFP to select the best design-build team (primarily consisting of a DB Contractor and Lead Engineer) for the job based on defined, competitive evaluation criteria. Responding contractors will participate in one-on-one meetings with Plenary and the District to assist in their understanding of the Project and in the evaluation. Their submissions will include a firm-fixed price for overhead and profit, commitments on levels of any self-perform work (including percentages, rates, and productivity), and will be based upon key commercial terms of the contract and the DB Preconstruction Agreement. They will also be asked to provide indicative pricing for the full Project, although Plenary has found that requiring a firm-fixed price on the full scope at this early stage of design leads to excessive contingency. Instead, the RFP process will competitively lock-in their margins, soft costs, and self-perform metrics, and establish a baseline of direct costs that will be further developed and optimized in an open-book and collaborative manner. The DB Contractor will be brought on to advance the design from the Preliminary Engineering to a Schematic+ design, with their efforts focused on value engineering to lower the construction costs and providing input to ensure the project is constructible and can receive all necessary permits.

DB Contractor Estimating and Fixed Price Development

As previously discussed, the DB Contractor will be required to submit a fixed-price proposal for their overhead and profit margins during their competitive procurement. This allows for competitive tension on these elements of their cost which are directly within their control and will be based upon a known set of key contractual terms and substantially established Project concept engineering. After their selection, Plenary will work with the DB Contractor through the Schematic+ Design Phase to refine their initial direct cost project budget for the design-build scope of work. This is one example of the unique value that Plenary provides. Plenary's asset management team is made up of design, engineering, construction, and operations industry professionals, which positions the team to dive into the DB estimate " bottoms-up" to help identify and drive opportunities for further cost-efficiency in the Project's design. Throughout the PDA Phase, the District will be provided with iterations of the entire detailed DB estimate for full transparency, including quotes and proposals received from a range of subcontractors and suppliers in the market. It is essential all parties are aligned on the anticipated capital requirements throughout the advancement of the Project development, and this effort will be performed with full transparency.

ATN System Estimating and Fixed Price Development

The ATN System Provider will be fully integrated into Concept Design Refinement and Optimization efforts, enabling them to contribute innovations and value engineering to the design solution that will optimize not only first cost, but ongoing operations and maintenance costs. Beginning early in the PDA Phase, and with regular updates tied to substantive advancement of key design elements and operational determinations, Oceaneering will prepare detailed estimates, based on a mutually agreed level of cost support and details. Plenary, Oceaneering, and the District will participate in detailed joint cost reviews to understand key drivers and identify opportunities for cost savings and mitigation. The cost estimating effort will continue during the Schematic+ Design portion of the PDA phase, under Plenary's guiding hand.

O&M Estimating and Fixed Price Development

The ATN system operations pricing will begin with the initial estimate included in this proposal and be further tailored as the details of the Project scope and operations plan are developed to ensure efficient solutions are implemented and value engineering opportunities are optimized. Plenary will lead collaborative working groups with Oceaneering and the DB team to ensure an efficient operating solution and pricing is developed. Plenary will manage an overall process that seeks to identify the optimal approach to ATN system operations, including considerations for possible allocation of various service elements to the District if such an approach might result in reduced Project costs and greater efficiencies, while ensuring the Plenary team retains appropriate responsibility for achieving ongoing quality and performance levels throughout the term.

In a similar effort, Plenary will provide the District with multiple iterations of an open-book, bottoms-up estimate for the fixed infrastructure O&M services (civil infrastructure and stations). It will also include a fixed lifecycle/rehabilitation/handback budget for the Project term. These budget estimates will be validated by industry benchmark pricing and competitive subcontractor quotes for various components of the scope. Similar to the ATN system operations, analysis will be performed to assess where the District may be best positioned to retain responsibility for certain scope elements. As the Project solution advances, the detailed open book budget will be finalized and turned into a single fixed O&M price. Regardless of the actual operations and lifecycle costs incurred during the project term, the District's payments for O&M and lifecycle work will be limited to this fixed price (a key risk transfer benefit of the DBFOM model).

Committed Proposal Finalization and Submission

The culmination of all activities during the PDA Phase will be a fixed-price, date-certain DBFOM proposal to the District for the Project. All of the previously discussed cost and revenue components will be aggregated into a single maximum annual Availability Payment ("AP") from the District to Plenary (calculated to reflect an agreed incremental parking charge regime), to be paid at regular intervals during the Operations Period. A key value of the DBFOM approach is the District will not be responsible for any payments until Passenger Readiness is achieved. The proposal will also include the following items:

- A detailed construction schedule with a committed date of Passenger Readiness;
- Schematic+ Design to an approximately 30% level of development across all required elements of the Project;
- A narrative outlining the team's detailed Design, Construction, and O&M plans for the Project;
- A fully negotiated Project Agreement; and
- A detailed Project financial model supported by fully committed financing and detailed term sheets.

This final proposal reflects the culmination of the work that has been collaboratively performed during the PDA Phase, and since all project development activities are performed on an open-book basis, will present a known and expected project solution and cost, without surprises. This final packaging of all elements into a single proposal provides the District with its single consolidated Project solution and contract it can take to its Board for final approvals, which will be consistent with the information provided in regular updates throughout the PDA Phase. Along with this final proposal, Plenary will provide a proposal security to the District, affirming its commitment to stand behind the proposal on the exact terms as presented, giving confidence that Plenary will quickly move to Project Agreement execution and Financial Close upon final approvals from the District.

Closing Period

After the District formally accepts Plenary's proposal, Plenary will work to finalize all remaining commercial agreements, and all insurance policies will be placed. Plenary and the District will then execute the Project Agreement and all other commercial documents signifying Commercial Close. Shortly after that, all financing documents will be executed and private financing drawn upon to achieve Financial Close, allowing for the commencement of construction.

B. PDA MILESTONES AND BUDGET

i. PDA PHASE

The PDA outlines the primary responsibilities of each party as development efforts advance through various stages, up to final approvals and signing of the Project Agreement. Under the terms of the PDA, Plenary is responsible for marshalling the necessary resources at each stage to fulfill its obligations and complete specific activities in accordance with the milestone schedule in the PDA. While Plenary is taking the lead in all of these activities, the District is involved in reviews, strategic decisions, and approvals throughout the process to ensure the Project is being shaped to meet all of its stated goals and objectives. Consistent, thorough engagement from the District is important because it provides validation that Plenary's efforts are successfully molding the Project into one the District will ultimately approve.

A draft PDA is included in **Section 6: Draft PDA**.

Deliverables

The PDA will outline a specific set of deliverables Plenary is responsible for producing and the schedule for their production. Pursuant to the PDA, the District will have rights to own and control the deliverables associated with each stage. Plenary has found this is an important consideration. In the event that development is stopped, the District will be able to demonstrate the costs incurred and any additional breakage amounts are tied to concrete work products of significant value that can be used to continue advancement of the Project at a future time.

Intermediate Check-Ins

Ultimately, the District has to be entirely comfortable with every aspect of the Project, from the scope to the team executing it to the details of each component's price. Review and confirmation from the District is expected throughout the process, especially at the intermediate check-ins described below.

The Plenary team would anticipate approximately two formal intermediate check-ins over the course of the PDA Phase in addition to submission of the committed proposal. Intermediate check-ins are established at points in the process where significant new information is available allowing the District and Plenary to evaluate whether: (a) the Project is on track to meet all of the performance requirements and goals of the District, and (b) the Project is on track to come in within the budget and funding plan. Intermediate check-ins are meant to involve a formal review of the Project by the ultimate decision-makers (e.g. CEO) to validate the progress made and confirm the District's commitment to the resources necessary for the next stage of activities in the PDA Phase.

In addition to ongoing engagement and visibility into the Project development, these regular, established points in time to force both parties to step back and confirm Project progress and alignment with goals are critical, in that they allow for course corrections to be made if necessary, rather than allowing Project development efforts to deviate down an unintended track until it is too late.

ii. PDA BUDGET

Under Plenary's proposed two-phase project development and delivery approach, the District will benefit from an integrated, holistic Project development effort focused on achieving the District's short- and long-term goals for the Project. This approach aligns the District's and Plenary's interests to focus and streamline efforts and decision-making in order to achieve a viable Project on an expedited timeline. To further ensure alignment of interests and create proper incentives for Plenary, consultants, and the District, the collaborative project development model takes an approach to cost sharing which further ensures all parties are invested in achieving a successful outcome.

As a general principle, the costs of work product produced by Plenary's consultant and subcontractor team (i.e. Concept Design and Environmental Consultant, ATN Engineering, specialty consultants) will be structured on a capped partial success fee and/or milestone basis so PDA Phase costs remain low and are tied to proper incentives to develop a viable Project.

An overview of the framework and estimated budget for expected PDA Phase costs are set out in **Table 5.2**, with further detail in the PDA Performance Milestones and Budget provided in **Table 5.3**, which will be included within the PDA.

Table 5.2: Estimated Budget for Expected PDA Phase Costs

	TOTAL	STAGE 1 Concept Refinement	STAGE 2 DB Selection	STAGE 3 Committed Proposal
RS&H	$690,000	$395,000	$145,000	$150,000
Geotech / Survey	$220,000	-	$165,000	$55,000
Oceaneering / 2getthere	$520,000	$252,474	$205,847	$61,679
Lea + Eliot	$150,000	$75,000	$75,000	-
Legal Expenses	$600,000	$150,000	$200,000	$250,000
Lender Diligence	$120,000	-	-	$120,000
Plenary	$550,000	$132,000	$154,000	$264,000
Contingency	$250,000	$65,000	$65,000	$120,000
TOTAL	$**3,100,000**	$**1,069,474**	$**1,009,847**	$**1,020,679**

Note: Budget breakdown by contractor / task are estimates. Actual costs may vary and be re-allocated pursuant to the PDA.

Table 5.3: PDA Performance Milestones and Budget

STAGE	PM#	PERFORMANCE MILESTONE	EXPECTED KEY ACTIVITIES STATUS	COMPLETION DATE	THIRD PARTY COSTS BUDGET	DEVELOPER COSTS FOR PERFORMANCE MILESTONE	TOTAL PDA FEE FOR PERFORMANCE MILESTONE
1	1	**Intermediate Check-In # 1: Concept Design Submission**	**Design:** Project concept route, layout, operating plan is refined and established for further detailed development. **Environmental:** Preliminary assessment and diligence activities substantially complete. **ATN System:** Draft and initial planning and engineering significantly underway in support of concept refinement. **Financial:** Model development and analysis supporting concept refinement. **O&M:** Preliminary Planning and specifications underway. **DB Procurement:** Preparation of procurement documentation and start of procurement. **Legal:** Project Agreement and ATN Agreement drafting underway.	3 months from Effective Date	a. RS&H - $395,000 b. OII - $252,474 c. Geotech/Survey - $0 d. Lea + Eliot - $75,000 e. Legal - $150,000 f. Contingency - $65,000	$44,000 per month (pro-rated), up to $132,000 total	$1,069,474
1		**GSP Validation # 1:** The District will provide formal written approval to the Developer of the selected concept route, layout, and operational approach. This approval indicates the end of Phase 1 and provides the Developer with confirmation of the District's intention to continue the Project Development under the PDA.		2 weeks after receipt of Concept Design Submission			
2	2	**Intermediate Check-In # 2: Interim Update Submission**	**Design:** Technical specifications substantially complete, concept design engineering complete. **Environmental:** NEPA and other federal processes underway. **ATN System:** Preliminary engineering, specifications, and operational planning significantly advanced. **Financial:** Model updates and initial lender market outreach. **O&M:** Detailed planning and specifications substantially advanced. **DB Procurement:** Completion of procurement and selection of preferred DB Contractor. **Legal:** Project Agreement and ATN Agreement drafting and negotiation advanced, DB contract drafting commenced.	3.5 months from Intermediate Check-In #1	a. RS&H - $145,000 b. OII - $205,847 c. Geotech/Survey - $165,000 d. Lea + Eliot - $75,000 e. Legal - $200,000 f. Contingency - $65,000	$44,000 per month (pro-rated), up to $154,000 total	$1,009,847
2		**GSP Validation # 2:** The District will provide formal written approval to the Developer of the status and direction of the Project, including the proposed selection of the DB Contractor. This approval indicates the end of Phase 2 and provides the Developer with confirmation of the District's intention to continue the Project Development under the PDA.		2 weeks after receipt of Interim Update Submission			

STAGE	PM#	PERFORMANCE MILESTONE	EXPECTED KEY ACTIVITIES STATUS	COMPLETION DATE	THIRD PARTY COSTS BUDGET	DEVELOPER COSTS FOR PERFORMANCE MILESTONE	TOTAL PDA FEE FOR PERFORMANCE MILESTONE
3	3	**Committed Proposal Submission**	**The Developer will provide to the District a firm fixed price proposal for the DBFOM of the Project.** **Design:** Approximately 30% level of design completion. Environmental: NEPA environmental clearance obtained. Other permits obtained or substantially advanced. **ATN System:** Preliminary engineering, specifications, and operational planning complete. **Financial:** Committed debt and equity financing and financial structure in place. **O&M:** Specifications, scope, and performance standards established. DB Procurement: GMP, schedule, and construction plan established. **Legal:** Project Agreement, ATN Agreement, DB contract and other key commercial agreements complete. Debt financing term sheets agreed.	6 months from Intermediate Check-In #2	a. RS&H - $150,000 b. OII - $61,679 c. Geotech/Survey - $55,000 d. Lea + Eliot - $0 e. Legal - $250,000 f. Lender diligence consultants - $120,000 g. Contingency - $120,000	$44,000 per month (pro-rated), up to $264,000 total	$1,020,679
3		**GSP Final Approval:** The District will provide formal written approval to the Developer of the Project Agreement and the Committed Proposal Submission. Any required board approvals to enter into the Project Agreement will have been obtained. This approval indicates the end of Phase 3 and provides the Developer with direction to finalize all contracts and financing agreements and proceed to Financial Close.		4 weeks after receipt of Committed Proposal Submission			
F		**TOTAL PDA FEE**					**$3,100,000**

PROJECT DEVELOPMENT AGREEMENT
FOR
GROUNDSIDE TRANSPORTATION MODERNIZATION PROJECT

BETWEEN

THE GREENVILLE-SPARTANBURG AIRPORT DISTRICT

AND

PLENARY AMERICAS US HOLDINGS INC.

[July 5, 2022 Draft]

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PROJECT DEVELOPMENT AGREEMENT
FOR
GROUNDSIDE TRANSPORTATION MODERNIZATION PROJECT

BETWEEN

THE GREENVILLE-SPARTANBURG AIRPORT DISTRICT AND
PLENARY AMERICAS L.P.

THIS PROJECT DEVELOPMENT AGREEMENT (this "PDA") is entered into this _____, 2022 ("Effective Date"), by and between the GREENVILLE-SPARTANBURG AIRPORT DISTRICT, an airport district and political subdivision of the State of South Carolina, (the "District"), and PLENARY AMERICAS US HOLDINGS INC., a Delaware corporation (the "Developer"). The District and Developer are sometimes referred to herein individually as "Party" and collectively as "Parties."

RECITALS

A. The District is seeking to develop and implement, pursuant to a P3 delivery model consisting of design, construction, finance, operations, and maintenance under a single project agreement (the "Project Agreement"), a modernized groundside transportation system consisting of connected autonomous transit vehicles and associated infrastructure in order to increase capacity, future flexibility, and deliver long term cost certainty (the "GTM Project").

B. The Developer has submitted to the District its "Groundside Transportation Modernization Project" indicative proposal (the "Indicative Proposal ") dated May 3, 2022 and on [Date] the District notified the Developer that it determined that the Developer's Indicative Proposal was acceptable and that it was in the best interest of the District and that the Developer be selected to enter into this PDA; and

C. The Parties desire to enter into this PDA to establish the framework for a collaborative process to (i) further develop the GTM Project's design, governmental approvals, and implementation process; (ii) enhance the ability of both Parties to refine and advance the Developer's Indicative Proposal to a fixed price lump sum committed proposal for the GTM Project, including a plan of finance and fully committed operations, maintenance and lifecycle plan of work (a "Committed Proposal"); (iii) establish a productive and interactive working relationship between the Parties; (iv) negotiate the terms and conditions of the Project Agreement; and (v) fulfill any other objectives and requirements set out in this PDA.

IT IS HEREBY MUTUALLY AGREED BY THE PARTIES AS FOLLOWS:

1. THE INDICATIVE PROPOSAL

The Developer has been selected to enter into this PDA in accordance with the Indicative Proposal, the provisions of which are expressly incorporated herein by reference and made a part of this PDA. Pursuant to the terms of this PDA, the Developer will undertake the scopes of work set forth in the Indicative Proposal on behalf of the District and the Parties will negotiate in good faith a Project Agreement for the Groundside Transportation Modernization Project (the "GTM Project") to be based upon and in substantial accord with the terms, structures, deliverables, plans, timetables, process flows and schedules contained in the Indicative Proposal, and this PDA. Any conflict between or among this PDA and the Indicative Proposal shall be resolved first in favor of this PDA, then the Indicative Proposal.

2. NEGOTIATIONS

2.1 Good Faith Negotiations

2.1.1 The District and the Developer agree during the Negotiating Period (defined below) to negotiate diligently and in good faith to prepare one or more agreements setting forth the rights and obligations of the parties with respect to the development, financing, design, construction, operations, and maintenance of the GTM Project, the timing and conditions to closing of the various transactions which are contemplated and/or required to implement the GTM Project, the terms of all documents necessary to close such transactions, and such other agreements deemed necessary by the Parties to implement the GTM Project, as contemplated by this PDA and the Indicative Proposal (the "Project Agreement").

2.1.2 The obligation to negotiate in good faith requires the Parties to communicate with each other with respect to those issues for which agreement has not been reached, to share cost and pricing data in a transparent "open-book fashion or in the case of the enitity providing the technology system for the project, there must be sufficient detail to support informed decision-making, and to ensure that communications between them follow reasonable negotiation procedures, including meetings, telephone conversations, and correspondence.

2.1.3 The District anticipates that following execution of this PDA, and through the Negotiating Period (defined below) and preparation of the Project Agreement, the District, as well as certain consultants and attorneys for the District, will devote substantial time and effort in reviewing documents, proposals, plans, and meeting with the Developer, each other, and other necessary third parties. The District acknowledges that the Developer will also expend substantial time and financial resources hereunder, and the Parties are willing to engage in all of these activities subject to the terms and conditions set forth in this PDA. Except as otherwise provided in this PDA, each Party shall be responsible for and bear their

respective costs and expenses incurred during and as a result of performing their activities, obligations, and negotiations pursuant to this PDA.

2.2 Exclusive Negotiations

During the Negotiating Period, the District and the Developer shall work and negotiate exclusively with each other regarding the Project Agreement consistent with this PDA, and the District shall not entertain proposals from or negotiate with any other person concerning the GTM Project. If negotiations with the Developer under this PDA are unsuccessful and do not lead to approval and execution of the Project Agreement within the Negotiating Period or if for any reason the District terminates this PDA pursuant to its terms and conditions prior to the end of the Negotiating Period as previously established, subject to Section 12.3.4, the District reserves the right to subsequently negotiate with any other developer**.**

2.3 Negotiation of the Project Agreement and Other Agreements

2.3.1 The Parties further acknowledge and agree that during the Negotiating Period, the Parties shall use their respective good faith efforts to develop and enter into a final Project Agreement for the GTM Project which prescribes all rights, duties, and obligations of the Parties.

2.3.2 The Parties further acknowledge and agree that during the Negotiating Period, the Parties shall use their respective good faith efforts to develop and, as applicable, enter into such other agreements with third parties as may be deemed necessary by the Parties to implement the GTM Project.

2.4 Period of Negotiations

2.4.1 The "Negotiating Period" shall commence upon the Effective Date and shall end four hundred fifty seven (457) days after the Effective Date, unless it is extended or terminated in accordance with this PDA. The Parties agree to negotiate in good faith and conduct due diligence activities during the Negotiating Period and any extension thereof. If the Project Agreement has not been executed prior to the expiration or termination of the Negotiating Period, the Negotiating Period may be extended by the mutual written consent of the Developer and the District. Upon written request from the Developer, the Negotiating Period will be extended by the District for an additional term not to exceed one-hundred eighty (180) calendar days if (a) the District makes a written determination that the Developer is exercising good faith and diligent efforts toward completion of the Project Agreement, (b) the extension is justified pursuant to the terms of Article 8, or (c) there is a force majeure event or delay (as defined in Section 2.4.4) that justifies the extension, ***provided however,*** that the District may terminate this PDA and the Negotiation Period under Section 12.2 or decline to extend the Negotiating Period under this section if the District determines that changes in the forecasted cost or schedule of the Project compared to those presented in the Indicative Proposal are of such scope and magnitude that continuation of the Project and further expenditures of time and

money to pursue it are no longer in the District's interest. Any other provision of this Agreement notwithstanding, any other/further extension of the Negotiating Period for whatever reason beyond a total of 637 days shall require written approval by the District and the Developer in their discretion.

2.4.2 If the District has not signed the Project Agreement by the expiration of the Negotiating Period and the Negotiating Period has not been extended in accordance with this PDA (or if the District has not signed the Project Agreement by the end of any agreed extension of the Negotiating Period), then this PDA shall automatically terminate and be of no further force or effect, except as otherwise provided in this PDA.

2.4.3 The Negotiating Period shall include a multi-phase process in accordance with the timing outlined in Exhibit A (the "Performance Milestones").

2.4.4 If unforeseen events arise which delay or prevent satisfaction of any of the Performance Milestones, where neither Party has any control over such unforeseen circumstances (e.g. third party litigation, strikes or other labor disputes, civil commotion, riots, pandemic, war, etc.) (collectively, hereinafter "force majeure events"), or to the extent a delay is caused by the other Party, then, upon written notice to the other Party, the Completion Date (as defined in Exhibit A) for the impacted Performance Milestones, and the Negotiating Period, will be extended for a reasonable time, as determined by the District, to allow the Parties to fully perform, subject to the provisions and limitations of 2.4.1 above and section 12.2 below but only to the extent caused by the delay and where performance was actually impacted.

2.5 Key Contractors and Subcontractors

2.5.1 Subject to the District's rights to request Changes set forth in Article 8, the Developer shall cause the Key Contractors identified in Exhibit C to be engaged to perform the roles identified therein, in support of the Developer's performance of its obligations under this PDA.

2.5.2 It is expected that the Developer will engage certain subcontractors, advisors, and consultants to assist in the development of the Project and the performance of Developer's obligations under this PDA. Notwithstanding the engagement of any subcontractor, advisor, or consultant by the Developer, the Developer shall retain full responsibility and liability for the performance of its obligations pursuant to this PDA.

2.5.3 The District shall be entitled to approve the selection by the Developer of any Key Subcontractor which the Developer proposes to engage for the provision of any services pursuant to this PDA, such approval not to be unreasonably withheld.

(a) The Developer will provide the District in writing with the name, qualifications, scope of work, and other information reasonably establishing the suitability

and need of each Key Subcontractor for the role proposed and such other information as the District may reasonably request.

(b) Except in emergency situations, the District shall have no less than thirty (30) days to review the information provided before making a determination accepting the Key Subcontractor, which determination shall in all cases be effective only if made in writing. In emergency situations, the Developer and District shall consult directly and the Developer shall give the District as much notice as is practicable under the circumstances.

(c) A "Key Subcontractor" means any Key Partner and any othersubcontractor, advisor, or consultant retained or engaged by the Developer to provide any of the following services pursuant to this PDA: (i) construction management, (ii) lead engineering and design, and (iii) other significant design-related and construction-related services with an expected expenditure of at least 10% of the Developer's total predevelopment budget. For clarity, none of the following will be considered Key Subcontractors: insurance advisors, lenders, lenders' advisors, or legal advisors.

3. CONFIDENTIALITY

3.1 FOIA

3.1.1 The Developer acknowledges that the District is a political subdivision of the State of South Carolina, subject to the provisions of the South Carolina Freedom of Information Act, Sections 30-4-10 *et. seq.* of the Code of Laws of South Carolina, ("FOIA") and that the District is required by law to comply with its terms,

3.1.2 The Developer will clearly label as confidential any document or information that the Developer asserts is subject to an exemption from disclosure under FOIA. The confidential label shall include a designation indicating the category of the asserted exemption and the label will appear on each page of the document containing such information. Indicative categories for exemption include trade secrets or confidential or proprietary information provided for the purpose of contract negotiations.

3.1.3 Subject to Section 3.1.4, the Developer agrees that upon request by a member of the pubic the District may disclose documents or information that the District determines in good faith to be subject to a valid FOIA request and not subject to an exemption from disclosure under FOIA or not clearly labeled by Developer as confidential.

3.1.4 If the District receives a FOIA request for information that the Developer has properly labeled to be confidential, the District will give the Developer such notice as is practicable under the circumstances so that the Developer may pursue legal action to block disclosure. The Developer agrees that if an exemption is unclear or disputed the District may only withhold information the Developer asserts to be confidential if the Developer obtains a judicial order blocking disclosure.

3.1.5 The Developer shall reimburse the District for all costs incurred as a result of any asserted exemption from disclosure made by or on behalf of the Developer, including reasonable legal fees and penalties.

3.1.6 The Developer acknowledges that once executed, contracts with the District are subject to FOIA disclosure by express provision of the FOIA.

3.2 Confidentiality Generally

3.2.1 The Developer acknowledges that the District will need sufficient, detailed information about the GTM Project to negotiate and make informed decisions about the content and approval of the Project Agreement. The Parties each acknowledge that they will be given access to confidential information of the others (each, in such instances, a “Receiving Party”), and except as provided in Section 3.1, all such information, including as to the financial status, business process or otherwise, of the others, shall be treated as wholly confidential by the other Party. No Party shall be entitled to release, use, or disclose, any of such confidential information obtained relating to any other Party.

3.2.2 In addition, each Party acknowledges that design, construction methodology, management plan, operations and maintenance plan, financial structure and modeling, materials related to the foregoing and any other information developed by the Parties with regard to the GTM Project during the Negotiating Period, shall also constitute confidential information, and shall, unless otherwise agreed in writing by the Parties, be used by the Receiving Party solely for the development and delivery of the GTM Project (the “Purpose”). Except for disclosures as provided in Section 3.1, each Party shall ensure that it obtains a confidentiality agreement on similar terms as this Section 3.2 from any person that such Party proposes to provide any confidential information, including but not limited to advisors and the GTM Project lenders. Notwithstanding the foregoing, the Receiving Party may disclose confidential information to its and its Affiliates' members, managers, officers, directors, employees, contractors, sub-contractors of any tier, agents, representatives (collectively, its "Representatives") who need to review the confidential information for the Purpose.

3.2.3 This PDA imposes no obligation upon the Parties with respect to any confidential information (a) that was in the possession of the receiving Party before receipt; (b) is or becomes a matter of public knowledge through no fault of the receiving Party; (c) is rightfully received from a third party not owing a duty of confidentiality; (d) is independently developed; or (e) is disclosed as required by judicial action, provided the Receiving Party promptly, to the extent lawful, notifies disclosing Party upon learning that such disclosure may be required, and prior to making such disclosure.

3.3 Survival of Confidentiality Obligations

3.3.1 The provisions of this Section 3 shall survive the termination of this PDA, for whatever reason, for a period of two (2) years.

4. PERFORMANCE MILESTONES AND PAYMENTS

4.1 Satisfaction of Performance Milestones

During the Negotiating Period, the Developer shall diligently pursue to completion the respective Performance Milestones for the GTM Project in accordance with the schedule set forth in Exhibit A in the manner and in the times set forth therein, and any additional Performance Milestones mutually agreed upon by the Parties. To the extent that the Developer fails to complete a Performance Milestone by the Completion Date set out in Exhibit A, the Developer may not be considered in breach of this agreement, and the Completion Dates for those Performance Milestones will be extended, so long as

a. The Developer has diligently pursued, and continues to diligently pursue, completion of the Performance Milestones in a good faith manner, and

b. The Developer provides notice to the District that the Completion Date of a Performance Milestone is likely to be delayed and does so promptly upon receipt by the Developer or its subcontractors, advisors or consultants of information indicating the likelihood of delay along with

   i. A description of the reasons for the delay in and the supporting facts and information;

   ii. A statement of proposed adjustments to the Completion Date for any Performance Milestones required to be adjusted in accordance with this PDA;

   iii. Identification of all other Performance Milestones whose Completion Dates or remaining float may be affected by the delay and a description of the likely effects on them;

   iv. Recommended actions to mitigate further delays for all such Performance Milestone Completion Dates, and

   v. A statement of the risks and challenges to meeting the adjusted Performance Milestone Completion Dates as adjusted and the potential impact of those risks and challenges if they are realized.

Upon receipt of such notice from the Developer, the District shall determine, acting reasonably and in good faith, whether the Developer has complied with the responsibilities set out in this paragraph to grant an extension to such Completion Dates, and whether the new Completion Dates are reasonably achievable and support completion of the GTM Project on a schedule and at costs that reasonably meet the needs of the District. If both determinations are affirmative, the District shall grant an extension to such Completion Dates The decision by the District shall be effective only if made in writing.

4.2 Additional Performance Milestones

The Developer shall consider in good faith during the Negotiating Period, any feasible additional Performance Milestones proposed by the District for the GTM Project that do not materially increase the Developer's obligations, burdens, or risks during the Negotiating Period. As Performance Milestones are accomplished, the District shall consult with the Developer to update and provide more detailed definition to the remaining Performance Milestones. The Developer's compliance with the Performance Milestones for the GTM Project shall not alter or reduce its obligations to comply with any other provision of this PDA. Notwithstanding the foregoing, the Parties agree that Developer shall not be liable for any losses or damages due to delays or failure to complete a Performance Milestone(s) by the Completion Date(s).

4.2 Waiver or Extension of Performance Milestones

The District reserves the right, in its sole discretion, to waive or extend the times for performance of any of the Performance Milestones, including, without limitation, the right to condition such waiver or extension on additional Performance Milestones or other conditions required by the District in its sole discretion, provided that all such actions shall be effective only if in writing and provided, further, that compliance with the Performance Milestones as so revised shall not alter or reduce the Developer's obligations to comply with any other provision of this PDA including execution of the Project Agreement for the GTM Project within the Negotiating Period.

4.3 Monthly Progress Reporting and Project Meetings

The Developer shall submit to the District written reports no later than the first day of each month during the Negotiating Period, setting forth a description of the status of the Developer's compliance and estimated percentage completion for each of the Performance Milestones for the GTM Project, and an update on the overall pre-development efforts and GTM Project specifically identifying any delays, disputes, cost data or increases, schedule challenges or cost or schedule risks to the successful completion of the GTM Project as they exist at that time and as they become reasonably foreseeable. The Developer also will arrange for in-person or virtual bi-weekly Project Meetings to review these and various similar items related to the GTM Project. At least once a month such Project meetings shall be in person at the District's offices and shall include as participants members of the leadership of the Developer's project team as indicated in the Indicative Proposal. The Developer shall include in the written reports and Project Meetings such information and reporting as the District shall reasonably request.

4.4 PDA Fee

4.4.1 The Developer has established its fee for the performance of this PDA (the "PDA Fee"), which includes both (a) the Developer's internal costs ("Developer's Costs") and (b) fees, costs, and expenses paid or reimbursed by the Developer to third parties ("Third-Party Costs"), including, among others, Developer's Key Partners identified on Exhibit C ("Key Partners") and the Developer's Project

Consultants. The PDA Fee is set out in Exhibit A, and is used to establish the amount of Performance Payments associated with each Performance Milestone in Exhibit A. The Parties acknowledge that the PDA Fee set out in Exhibit A represents a reduced cost for the Developer's performance and completion of its pre-development work at each Performance Milestone, reflecting the Developer's, its Key Partners', and its Project Consultants' shared risk in performing the pre-development obligations of this PDA in support of developing the GTM Project in a manner that is consistent with the Indicative Proposal and achieving final approvals from the District and a signed Project Agreement. It is understood that certain Performance Milestones represent partial work product of a later Performance Milestone, and certain costs in support of such interim Performance Milestone are reflected in the PDA Fee as associated with the later Performance Milestone.

4.4.2 The PDA Fee may be modified by mutual agreement of the Parties as set out within this PDA. In the event of any delays to Performance Milestones or extensions of the Negotiating Period which are not caused by the Developer's failure to comply with its obligations hereunder, the Parties shall work together to make reasonable adjustments to the PDA Fee in Exhibit A to reflect such modification.

4.4.3 The Parties acknowledge that the PDA Fee includes the Developer's best estimate of the Third-Party Costs and Developer Costs to achieve each Performance Milestone. The Third-Party Costs indicated in Exhibit A for a particular company are estimates, and the Developer shall be entitled to re-allocate amounts for Third-Party Costs or from contingency amongst its contractors who performed work in support of the Performance Milestone, without increasing the PDA Fee for that Performance Milestone. To the extent that the Third-Party Costs and Developer Costs incurred to achieve a particular Performance Milestone are less than the PDA Fee for such Performance Milestone, the difference in the actual Third-Party Costs and the Developer Costs incurred for such Performance Milestone and the PDA Fee for such Performance Milestone will be re-allocated to the PDA Fee for the subsequent Performance Milestone; provided that in no event shall the total PDA Fee for the performance of this PDA be increased, except as otherwise in accordance with the terms of this PDA.

4.4.4 Any adjustments or modifications to Exhibit A shall be acknowledged in writing by the Developer and the District, and thenceforth such modified Exhibit A shall be in effect.

4.5 PERFORMANCE PAYMENTS

(a) In return for completion by the Developer of certain Performance Milestones, the District shall make payments to the Developer ("Performance Payments") as set out in this PDA.

(b) Upon completion by the Developer of any Performance Milestone set out in Exhibit A, the Developer shall be entitled to a Performance Payment from the District equal to the lesser of:

(i) the sum of (A) the Developer's actual Third-Party Costs incurred in performing its obligations under this PDA as of the date of achievement of the relevant Performance Milestone, and (B) the Developer Costs for the Performance Milestone; or

(ii) the amount of the Total PDA Fee for the Performance Milestone set out in Exhibit A corresponding to the relevant Performance Milestone.

(c) No earlier than five (5) days and no later than [fourty-five (45)] days after the completion of each Performance Milestone, the Developer shall submit an invoice to the District in respect of such Performance Payment, which invoice shall include backup and supporting documentation that the District reasonably requires to substantiate such Performance Payment amount.

(d) Upon completion of a Performance Milestone and receipt of a properly submitted invoice from the Developer in respect of any Performance Payment, the District shall make such Performance Payment to the Developer within a period of thirty (30) days.

(e) The District shall pay any undisputed amount of any Performance Payment request and shall dispute in writing any contested amount. The Parties shall negotiate in good faith to resolve any dispute as to a contested amount and payment obligations shall be suspended to allow the Parties the time reasonably required to resolve that dispute among themselves or otherwise. If the District has failed to timely remit to the Developer a Performance Payment that is validly due and owing, and not subject to good faith dispute, the Developer, upon ten days' written notice to the District, and without limiting its other rights and remedies hereunder, may suspend the performance of its obligations hereunder until payment is received.

5. OBLIGATIONS

5.1 Obligations of the Developer

5.1.1 During the Negotiating Period, the Developer shall use diligent good faith efforts to:

(a) Commence and complete its due diligence review and investigation of the locations on the District premises where the GTM Project will be implemented (the "Project Site");

(b) Identify and prepare a comprehensive plan for seeking and securing all required governmental or other regulatory approvals for the GTM Project;

(c) Prepare and provide the design packages and other design documents for the GTM Project referred to in Exhibit A for review and approval by the District;

(d) Develop, in a transparent and collaborative manner, the conceptual plans, estimates, schedules, and preliminary engineering for the design, fabrication, commissioning, operations, and maintenance of an autonomous transit network system operating on dedicated guideways, both at grade and elevated, connecting the various parking lots to the terminal by means of automated vehicles (the "ATN System");

(i) ATN System is defined to include the vehicles, wayside control system, battery charging system, operations and maintenance interface, and guest interfaces (the "ATN System")

(e) Competitively select a company (the "Civil Design-Build Firm") to have primary responsibility, under a subcontract to the Developer, for the design and construction obligations of the GTM Project excluding such obligations in respect of the ATN System (the "Civil Design-Build Work"), and develop detailed estimates and plans for performing the Civil Design-Build Work;

(f) Develop, in a transparent and collaborative manner, the conceptual plans and estimates for the operations and maintenance work for the components of the GTM Project other than the ATN System;

(g) Prepare and provide a Committed Proposal, as defined in Exhibit A, for review and approval by the District;

(h) Prepare and provide a complete financial model for the GTM Project, that shall include data book and user guide, assumptions, sources and uses for construction and operations periods, detailed cash flow model showing construction and operating period, complete financial statements, and summary outputs, including payments by the District based on the Committed Proposal for the GTM Project;

(i) Assist in grant or other governmental funding applications which are determined to be pursued for the GTM Project;

(j) Negotiate the Project Agreement with the District for development of the GTM Project, incorporating specific terms, including the District's and the Developer's respective rights, duties, obligations, and responsibilities, financing, development standards and requirements, and a performance schedule for the GTM Project, all consistent with this PDA; and

(k) Establish and arrange for, through a competitive process, and secure on a non-recourse basis the debt financing of the GTM Project.

5.1.2 During the Negotiating Period, the Developer shall meet the respective Performance Milestones and schedules as prescribed in, and subject to, Section 4 of this PDA, including as may be extended pursuant to this PDA.

5.2 Obligations of the District

During the Negotiating Period, the District shall use diligent good faith efforts to:

5.2.1 Exclusively negotiate the Project Agreement with the Developer for the GTM Project, consistent with the terms of (a) this PDA and (b) the Indicative Proposal;

5.2.2 Review the Developer's submittals for the GTM Project and determine consistency with the requirements of this PDA and the Indicative Proposal;

5.2.3 Provide the Developer with documents in the District's possession that would assist the Developer with the due diligence activities described in this PDA;

5.2.4 Respond on a timely basis, in accordance with the Performance Milestones, to all submittals by the Developer made pursuant to this PDA including potential design and scope modifications and value engineering opportunities proposed by Developer;

5.2.5 Cooperate and work with Developer to establish a reasonable process and time schedule, within the Negotiating Period, for negotiation of the Project Agreement;

5.2.6 Assist in grant or other governmental funding applications which are determined to be pursued for the GTM Project, including applying for grants or other governmental funding on behalf of the GTM Project, for any sources which require or give preference to applicants that are public sector entities; and

5.2.7 Subject to the provisions of this PDA, including those contained in Section 7 hereof, meet the Performance Milestones and schedules as prescribed in Section 4 of this PDA, and subject to extension as provided for in this PDA.

6. PROJECT MATERIALS

The term "Project Materials" applies to all reports, studies, plans, drawings, analysis, financial plans, correspondence, other documents related to the physical condition of the Project Site or planned improvements to the Project Site, financing structures, and any similar documents prepared for or commissioned for the GTM Project by the Developer, Key Contractors, and Developer's or its Key Contractor's architects, engineers, tax and legal advisors, and other consultants ("Project Consultants"). Notwithstanding the foregoing, the Project Materials shall exclude (i) any Intellectual Property in the possession of, owned by or licensed to Project Consultants as of the Effective Date of this Agreement; (ii) any Intellectual Property conceived, authored, or

licensed to Project Consultants after the Effective Date outside the scope of this Agreement; and (iii) any legally privileged materials and communications, and any disclosure of such information deemed not privileged shall be narrowly construed as described herein and shall not be considered a waiver of the attorney-client privilege. As used in this PDA, the term Intellectual Property means any and all ideas, processes, trademarks, service marks, inventions, technology, computer programs, software and source code, original works of authorship, designs, formulas, discoveries, patents, copyrights and all improvements, rights and claims related to the foregoing but not related to the physical condition of the Project Site or planned improvements to the Project Site. In the event of any termination of this PDA in accordance with Section 11.2 except when due to a District Event of Default, then the Developer shall, within thirty (30) days of written notice from the District, and without additional cost to the District: (a) satisfy all outstanding fees relating to the Project Materials and any Intellectual Property incorporated therein that are then due and payable, or will become due and payable to Project Consultants or others for services relating to the GTM Project rendered by any of the Project Consultants up to the date of withdrawal, abandonment, termination, or expiration, as prescribed above, and provide written evidence of such satisfaction to the District; (b) assign to the District, by way of legally binding instruments, all of the Developer's existing rights and interest in the Project Materials and related Intellectual Property (the "Assigned Materials and Rights"); and (c) deliver or have delivered from the Project Consultants and any other appropriate parties to the District, all Assigned Materials and Rights in their native file format, as well as customary evidence of approval of such assignment where necessary or reasonably required. Other than the rights in the Project Materials granted above, nothing in this Agreement shall be construed as transferring the ownership or granting a license to Intellectual Property, by estoppel or otherwise, from one party of this Agreement to the other.

Such Assigned Materials and Rights are not intended by the Developer for use on other projects by District or others. Any reuse by District or by third parties without the written approval of Developer, shall be at the sole risk of District. In the event any of the above documents are reused by the District, the Developer will be released of any subsequent liability which may arise from the reuse of these documents.

7. RETENTION OF DISCRETION BY THE DISTRICT

7.1 Retention of Discretion to Approve the Project

The Parties acknowledge and agree that the District is reserving the right to exercise discretion as to all matters which the District is entitled or required to exercise in its sole discretion, including, but not limited to, the approval of the Project Agreement for the GTM Project, and approval of any and all plans, permits, financial plans and strategies, or any other acts or activities requiring the subsequent independent exercise of discretion by the District or any agencies or departments thereof. The Parties understand that the District has complete and unfettered discretion to reject and refuse final approval of the Project Agreement for the GTM Project, in which instance all costs and expenses incurred by the Developer shall be absorbed entirely by the Developer,

except that the Developer shall still be entitled to payment to the extent, if any, set forth in Section 12.3.1.

8. CHANGES TO THE PROJECT

8.1 Changes by the District

The District may require modifications or changes ("Changes") to the GTM Project from what is described in this PDA (including the Indicative Proposal), if such Changes are in response to the request, guidance or requirements of any Regulatory Agencies, as a result of civic engagement, or if the District believes such Changes to be in the best interests of the District and/or the GTM Project. The District shall present any Changes to the Developer to incorporate into the GTM Project. The District shall present to the Developer a detailed description of each of the Changes. Proposed Changes resulting from civic engagement, shall be tracked and compiled by Developer, however the District will retain responsibility for reviewing such proposed Changes and determining which ones to ask the Developer to incorporate into the GTM Project. The District shall have the absolute and unfettered discretion to incorporate Changes into the GTM Project for any reason. The terms and conditions of this PDA (including Performance Milestone completion dates, the Negotiating Period, and Performance Payments) and any resulting agreement(s) relating to the GTM Project cost and schedule, as applicable, shall be reasonably and equitably adjusted as may be required and as agreed to by the Parties, each acting reasonably, in connection with any Changes the District requires or elects to incorporate into the GTM Project.

The District shall promptly notify the Developer if the District determines that the ATN System being developed pursuant to this PDA does not provide for the function, capability, or features of an autonomous shuttle system that are desired to be implemented by the District. Upon such notice from the District, the Developer and its Key Contractors and consultants shall work with the District for no less than thirty (30) days to determine if the ATN System being developed pursuant to this PDA is capable of providing for the function, capability, or features of an autonomous shuttle system that are desired by the District, and if so to seek agreement on the terms of the ATN System which achieves the District's objectives. If the Developer, its Key Contractors, and the District are unable to agree to terms for the provision of an ATN System which provides for the function, capability, or features desired by the District for its autonomous shuttle system, the District may then request a Change which requires the Developer to replace the Key Contractor providing the ATN System with another contractor who is capable of providing an ATN System which provides the function, capability, or features desired by the District on terms agreeable to the District. The District agrees to work with the Developer for at least 90 days to identify a potential replacement contractor, and any such replacement contractor shall be subject to approval by the District.

8.2 Changes by the Developer

The Developer may propose modifications or changes ("Developer Proposed Changes") to the GTM Project from what is described in this PDA (including the Indicative

Proposal) if such Developer Proposed Changes are in response to the request, guidance or requirements of any Regulatory Agencies, as a result of civic engagement, or if the Developer believes such Developer Proposed Changes to be in the best interests of the District and/or the GTM Project. The Developer shall present the Developer Proposed Changes to the District for review and written approval. As part of any request for approval, the Developer shall present a detailed description of each of the Developer Proposed Changes and explain the reasons supporting such proposed change(s). The District shall have the absolute and unfettered discretion to approve or disapprove any Developer Proposed Changes to the GTM Project for any reason, unless any such Developer Proposed Change is required by a Regulatory Agency having jurisdiction over the GTM Project, in which cases the Parties will negotiate in good faith as to how to incorporate such Developer Proposed Change into the GTM Project. The terms and conditions of this PDA (including Performance Milestone completion dates, the Negotiating Period, and Performance Payments) and any resulting agreement(s) relating to the GTM Project cost and schedule, as applicable, shall be reasonably and equitably adjusted as may be required and as agreed to by the Parties, each acting reasonably, in connection with any Developer Proposed Changes that the District requires or elects, in its sole discretion, to incorporate into the GTM Project.

8.3 Environmental Clearance

The Parties agree that the Negotiating Period set out in this PDA contemplates the satisfaction of environmental clearance pursuant to a categorical exclusion or a less expansive review. If it is determined that an Environmental Assessment, FONSI, or Environmental Impact Statement is required, the Parties agree to work together to make reasonable and equitable adjustments to the Negotiating Period, Performance Milestone completion dates, and Performance Payments to reflect such modifications to the GTM Project.

Further, to the extent any site contamination is identified that would require further investigation beyond the Phase 1 ESA, or development of remediation plans, the Parties agree to work together to make reasonable and equitable adjustments to the Negotiating Period, Performance Milestone Completion Dates, and Performance Payments to reflect such additional required work.

9. TEMPORARY PROJECT SITE ENTRY

The Developer expressly agrees and acknowledges that irrespective of the execution of this PDA by the District, neither the Developer nor any of its employees, officers, directors, agents, contractors, consultants, architects and engineers (collectively, "Agents") shall have the right to enter or access the Project Site which are not accessible to the public or for performing any testing or other destructive investigation, until a separate agreement in the form of Exhibit B hereto (the “Access Agreement”) between the District and the Developer is executed by the Parties.

10. PROJECT PUBLICITY; PRESS RELEASES

During the Negotiating Period, the Developer shall not issue, or authorize any other party to issue, any written press release, advertisement or other formal communication (individually and collectively, "Press Release") to any media outlet (including, but not limited to, newspapers, radio and television stations and web sites) relating to the GTM Project (collectively, "Press Matters"), without the prior written consent of the District.

During the Negotiating Period, other than communications which may become public and are in the course of the administration of the District's business or are required under FOIA or other applicable disclosure laws and policies, the District shall not issue, or authorize any other party to issue, any written press release, advertisement, or other formal communication (individually and collectively, "Press Release") to any media outlet (including, but not limited to, newspapers, radio and television stations and web sites) relating to the GTM Project which mention the Developer or its Key Contractors by name (collectively, "Press Matters"), without the prior written consent, acting reasonably, of the Developer and its Key Contractors, as applicable.

11. INDEMNITY AND INSURANCE

11.1 The Developer will defend, indemnify and hold the District harmless for all claims by third parties, including attorneys fees and costs, arising out of (i) the gross negligence, willful misconduct, or fraud of the Developer, (ii) any breach by the Developer of its obligations arising from compliance with or failure to comply with applicable laws, including all applicable federal and state labor requirements, (iii) any failure by the Developer to pay any subcontractor, or (iv) any bodily injury, property damage, or death resulting from the Developer's work under this PDA.

11.2 The Developer will maintain commercial general liability insurance for both on-going and completed operations and automobile liability coverage in an amount of at least $1,000,000 per occurrence with a provider licensed to do business in the State of South Carolina and with the District named, by endorsement, as an additional insured with coverage in a primary, non-contributory basis.The Developer will provide the District with a certificate of insurance and a copy of the endorsement before commencing work. The insurance carrier shall have a Bests Key Rating of at least "A-".

11.3 So long as the District has made all payment owing to the Developer under this PDA, the Developer will promptly and at Developer's expense extinguish any liens against property of the District, including intellectual property or other work product provided under the PDA.

12. DEFAULT, TERMINATION, AND REMEDIES

12.1 Default

12.1.1 Developer's Events of Default. The occurrence of any of the following (each, a "Developer Event of Default") shall constitute a default by the Developer after the expiration of the applicable cure period, if any:

(a) Failure to pay any sums due hereunder when due, where such failure is not cured within thirty (30) days after written notice by the District has been given to the Developer;

(b) Failure to pay sums properly due and owing and undisputed to subcontractors, advisors or consultants where such failure is not cured within thirty (30) days after written notice has been given to the Developer;

(c) Apart from the events of default listed in Section 12.1.1(a), (b), (d) and (e), failure to perform or abide by any material provision of this PDA or the Access Agreement., if such failure is not cured within thirty (30) days after written notice has been given to the Developer by the District. If such default cannot reasonably be cured within thirty (30) days, then a Developer Event of Default shall not occur so long as the Developer commences to cure the default within the thirty (30) day period and diligently and in good faith continues to seek to cure of such default; provided, however, that in no event shall such cure period exceed ninety (90) days unless otherwise agreed between the Parties; and

(d) Either: (i) the filing by the Developer of a petition to have the Developer adjudicated insolvent and unable to pay its debts as they mature or a petition for reorganization or arrangement under any bankruptcy or insolvency law, or a general assignment by the Developer for the benefit of creditors; (ii) the filing by or against the Developer of any action seeking reorganization, arrangement, liquidation, or other relief under any law relating to bankruptcy, insolvency, or reorganization or seeking appointment of a trustee, receiver, or liquidator of the Developer or any substantial part of Developer's assets; or (iii) the filing of a lis pendens or lien against the assets of the District by any of the Developer's creditors, suppliers, subcontractors, advisors or consultants which is not removed by Developer in thirty (30) days (unless the reason for such lien is the District's failure to make payment to the Developer or amounts not subject to good-faith dispute hereunder).

12.1.2 The District's Events of Default. The occurrence of any of the following (each, an "District Event of Default") shall constitute a default by the District after the expiration of the applicable cure period:

(a) Failure to perform or abide by any provision of this PDA, including failure to perform any payment obligation of District under this PDA, if such failure is not cured within thirty (30) days after notice has been given to the District by the Developer, shall each constitute a "District Event of Default"; provided, however if the default cannot reasonably be cured within thirty (30) days, the District shall not be in default of this PDA if the District commences to cure the default within the thirty (30) day period and diligently and in good faith continues to seek to cure the default; provided, however, that in no event shall such cure period exceed ninety (90) days.

12.2 Termination

(a) Notwithstanding the Negotiating Period hereinabove set forth, the non-defaulting Party may commence to terminate this PDA upon the occurrence of a Developer Event of Default (in the case where the Developer is in default) or District Event of Default (in the case where the District is in default) which is not cured within the cure period provided in Section 12.1. The terminating Party will provide the defaulting Party with written notification of its determination of a Developer Event of Default or District Event of Default, as applicable (the "Termination Notice") to take effect thirty (30) days from the date of the Termination Notice, or upon the expiration of the applicable cure period, whichever is later. Any termination of this PDA shall also be deemed an automatic termination of the Access Agreement, subject to and in accordance with the terms thereof.

(b) Upon thirty (30) days written notice to the other Party, the District and the Developer each shall also have the right to terminate this PDA in the event that either Party, in its sole discretion, determines that (i) an impasse has been reached in the negotiation of the Project Agreement for the GTM Project, (ii) the GTM Project is not feasible, or (iii) if the District determines that changes in the forecasted cost or schedule of the Project compared to those presented in the Indicative Proposal are of such scope and magnitude that continuation of the Project and further expenditures of time and money to pursue it are no longer in the District's interest. The Party providing such notice shall include in such notice a detailed explanation of the reasons for its determination. The Parties agree to work collaboratively in good faith during such thirty (30)-day period before the termination becomes effective to identify agreeable resolution to such reasons with a goal of overcoming the impasse or infeasibility, as applicable. The Parties may extend such collaboration period and defer the effectiveness of termination by mutual agreement.

(c) The District may terminate this PDA if the Developer fails to meet one or more the Performance Milestone Completion Dates, other than a failure that constitutes a Developer Default, where such failure is not cured within thirty (30) days and the District reasonably determines that that the resulting changes in the forecasted cost or schedule of the Project compared to those presented in the Indicative Proposal are of such scope and magnitude that continuation of the Project and further expenditures of time and money to pursue it are no longer in the District's interest.

(d) This PDA shall automatically terminate in accordance with the conditions set forth in Section 2.4.2.

(e) Upon the termination of this PDA, the obligations set forth in Section 12.3 shall apply and the District may exercise any or all of the options set forth in Section 12.3.2 and may immediately move forward with the negotiation and execution of a project development agreement with another party, subject to the District's payment to Developer of any Termination Payment due pursuant to this PDA.

(f) The Developer shall be entitled to a Termination Payment (as defined in Section 12.3.1(c)) if (i) the District exercises its right to terminate this PDA, (ii)

the Developer exercises its right to terminate this PDA due to an District Event of Default or pursuant to Section 12.2(b), (iii) this PDA automatically terminates as set forth in Section 12.2(c), or (iv) the Parties mutually agree to terminate this PDA for any other reason, and in each case there does not exist a Developer Event of Default.

12.3 Remedies

12.3.1 Exclusive Remedies of Developer. Except as provided below in this Section 11.3.1, the Developer's exclusive remedies for a District Event of Default under this PDA or for termination by the District under Section 12.2(b) shall be:

(a) To terminate this PDA in accordance with the terms of Section 12.2; and

(b) To receive a termination payment ("Termination Payment") from the District as provided in Section 12.3.3.

Except for the Termination Payment and as provided below in this Section 12.3.1, in no event shall the Developer have the right, and the Developer expressly waives the right, to seek monetary damages of any kind (including but not limited to actual damages, economic damages, consequential damages, lost profits, or any other damages) from the District for a District Event of Default under this PDA, including any action for specific performance, the filing of a lis pendens, or otherwise. Developer hereby acknowledges that the waivers and limitations set forth above are a part of the material consideration to District under this PDA, and but for such agreements by Developer the District would not enter into this PDA.

The limitations described above in this Section 12.3.1 shall not apply to the Developer's remedies for the District's breach of its exclusivity obligations in Section 2.2 or the District's breach of its confidentiality obligations in Section 3. In the event of such a breach, the Developer may, in lieu of or in addition to terminating this PDA in accordance with the terms of Section 12.2 and receiving a Termination Payment from the District as provided in Section 12.3.3, seek specific performance or other injunctive or equitable relief or other damages as a remedy for such breach, it being acknowledged that the Termination Payment may be inadequate to compensate the Developer for such breach.

12.3.2 Exclusive Remedies of the District. Except as provided below in this Section 12.3.2, if a Developer Event of Default remains uncured or is deemed to be an incurable default, as its exclusive remedies the District, at its option, may: (i) terminate this PDA upon written notice to the Developer as provided above; (ii) seek to recover from the Developer any funds due and owing to the District; and/or, (iii) enforce the obligations set forth in Article 6.

Except as provided below in this Section 12.3.2, in no event shall the District have the right, and the District expressly waives the right, to seek monetary damages of any kind (including but not limited to actual damages, economic damages, consequential damages, lost profits, or any other damages) from the Developer for a Developer Event

of Default under this PDA, including any action for specific performance, the filing of a lis pendens, or otherwise. The District hereby acknowledges that the waivers and limitations set forth above are a part of the material consideration to the Developer under this PDA, and but for such agreements by the District the Developer would not enter into this PDA.

The limitations described above in this Section 12.3.2 shall not apply to the District's remedies for the Developer's breach of its confidentiality obligations in Section 3. In the event of such a breach, the District may, in lieu of or in addition to terminating this PDA in accordance with the terms of Section 12.2, seek specific performance or other injunctive or equitable relief or other damages as a remedy for such breach.

12.3.3 Termination Payment. Upon a termination of this PDA as set out in Section 12.2(e), the District shall pay a Termination Payment to the Developer within thirty (30) days after the Developer satisfies its obligations under Article 6 and any outstanding obligations under the Access Agreement. In no event shall Developer be entitled to a Termination Payment if a Developer Event of Default has caused the termination of this PDA.

The amount of the Termination Payment shall be equal to:

(a) An amount equal to the total value of the Performance Payments which have been earned by the Developer pursuant to Section 4.5 as of the effective date of termination, minus

(b) the total value of Performance Payments which have been previously paid by the District to the Developer; plus

(c) For any Performance Milestones that are in progress as of the effective date of the termination, the Third-Party Costs and Developer Costs incurred in support of achieving such Performance Milestone, which shall be pro-rated based on the level of completion of the Performance Milestone, provided that such amounts shall not exceed the amount of the PDA Fee set out in Exhibit A for the respective Performance Milestone. The Parties will use their best judgment and will mutually agree to the pro-rated amount. The Developer will deliver to the District all interim Project Materials pursuant to Article 6 and copies of invoices paid to or due to third parties to support such determination.

12.3.4 Additional Opportunity.

(a) This Section 12.3.4 applies only if this PDA is terminated for any reason other than (i) due to a Developer Event of Default or (ii) pursuant to Section 12.2(b)(i) (an impasse has been reached in the negotiation of the Project Agreement). Further, this Section 12.3.4 does not apply if the District intends to develop an autonomous vehicle shuttle system without a P3 arrangement (as defined below) and without financing (as defined below).

(b) If the District intends to enter into a contract for the development of an autonomous vehicle shuttle system using a P3 arrangement within two (2) years

after termination of this PDA, the District shall first engage in good faith negotiations with the Developer for such contract pursuant to which the Developer would act as the developer of, and equity investor in, such system, prior to entering into any contract with a third party. For this purpose, a "P3 arrangement" means the delivery of such system by a developer responsible in substantial part for designing, constructing, supplying, operating, maintaining, and financing (including through equity investment and debt) the contracted work.

(c) If the District intends to finance the construction or supply of an autonomous vehicle shuttle system, in principal amount of $10,000,000 or more, with two (2) years after termination of this PDA, other than pursuant to a P3 arrangement:

(i) The District shall promptly notify the Developer of its intended financing and the needed or desired total principal amount.

(ii) Within 30 days after receiving such notice from the District, the Developer may, but is not required to, offer the District financing for the construction and/or supply of the system for all or part of the needed or desired principal amount (provided that the Developer must offer at least $10,000,000 in principal amount of financing). Any financing offered by the Developer will be subordinate debt payable out of the revenues of the District without recourse to full faith, credit and taxing power of the District. The interest rate and other terms for the Developer's financing will be substantially consistent with the terms of the equity investment set out in the Indicative Proposal, provided that the interest rate may not exceed any maximum rate for debt financing allowed by applicable law. If the Developer's financing offer is for more than $10,000,000 in principal amount, the District may accept the offer either in whole or for any lesser principal amount of $10,000,000 or more.

(iii) The District may not accept or permit any other financing for the construction or supply of the autonomous vehicle shuttle system unless (1) the Developer declines to submit a financing offer within such 30-day period, (2) the Developer's financing offer does not comply with the requirements described in clause (ii) above, or (3) the District accepts the Developer's financing offer for at least $10,000,000 in principal amount and additional financing is still needed for the system.

For this purpose, "finance" or "financing" means any arrangement to defer payment for the construction and supply of the system beyond the completion of construction, delivery, and testing of the

system. “Finance” or “financing” includes, without limitation: the issuance of debt for the benefit of the project, whether by the District, an affiliate of the District, or a conduit party; a P3 arrangement or other long-term contract contemplating public or private financing; or a contract with deferred payments beyond such completion.

13. REQUIRED PROVISIONS

13.1 Conflict of Interest

13.1.1 The Developer shall not hire or otherwise engage in relation to the GTM Project, any District employee or official, or any consultant hired by the District for purposes of the GTM Project; and the Developer shall not in any circumstance knowingly make any payment (including any payment, or agreement to pay, any fee or commission, or any other thing of value) to any District employee or official. By entering into this PDA, the Developer certifies to the District that it has not made any payment in violation of this Section 13.1.1.

13.1.2 The Parties acknowledge that the District reserves the full and sole discretion and authority to determine which consultants, contractors, or employees shall be hired to advise the District on the GTM Project, and to direct and evaluate such work and to establish the amount of compensation paid.

13.2 Prevailing Wages

The Developer shall (a) comply, and cause its contractors to comply, with all applicable laws concerning the payment of prevailing wages, including the Davis-Bacon Act and regulations issued thereunder, and (b) pay, or cause to be paid, to all applicable workers employed by it or its contractors performing construction work (or other work covered by such laws) no less than the prevailing rates of wages, as provided in such applicable laws and regulations in respect of public work contracts. It is the Developer's responsibility to determine the prevailing wage rates required to be paid.

13.3 Nondiscrimination

Developer shall comply with all applicable laws regarding non-discrimination.

13.4 Advertising

The Developer shall not use the name of the District, its officials or employees in any advertising or solicitation for business or as a reference, without the prior written approval of the District.

14. GENERAL PROVISIONS

14.1 Limitation on Effect of PDA

This PDA shall not obligate either the District or the Developer to enter into the Project Agreement for the GTM Project. By execution of this PDA, the District is not committing itself to or agreeing to approve the Project Agreement, undertake disposition or lease of any property related to the GTM Project, or undertake any other acts or activities relating to the subsequent independent exercise of discretion by the District. This PDA is an agreement to conduct a period of exclusive negotiations and project development diligently and in good faith in accordance with, and subject to, the terms of this PDA, reserving for subsequent District action the final discretion and approval regarding the Project Agreement for the GTM Project, all associated approvals, and all proceedings and decisions in connection therewith. Until and unless the Project Agreement for the GTM Project is signed by the Developer and approved and executed by the District, no agreement, drafts, actions, deliverables or communications arising from performance of this PDA shall impose any legally binding obligation on any Party to enter into or support entering into any Project Agreement, or be used as evidence of any oral or implied agreement by either Party to enter into any other legally binding document.

14.2 Applicable Law; Venue

The laws of the State of South Carolina shall govern the interpretation and enforcement of this PDA and all substantive provisions thereof without consideration of any choice of law principles to the contrary. The Parties submit to the exclusive jurisdiction and venue in the Court of Common Pleas for the County of Greenville, South Carolina, or the United States District Court for the District of South Carolina for the purposes of all actions arising under the terms of this Agreement or related to its execution.

14.3 Acceptance of Service of Process

In the event that any legal action is commenced by the Developer against the District, service of process on the District shall be made by personal service upon the District or in such other manner as provided by law. In the event that any legal action is commenced by the District against the Developer, service of process on the Developer shall be made by personal service upon the Developer or in such other manner as may be provided by law, and shall be valid whether made within or without the State of South Carolina.

14.4 Rights and Remedies are Cumulative

Except as otherwise expressly stated in this PDA, the rights and remedies of the Parties are cumulative, and the exercise by either Party of one or more of its rights or remedies shall not preclude the exercise by it, at the same or different times, of any other rights or remedies for the same default or any other default by the other Party.

14.5 Notices, Demands and Communications Between the Parties

Written notices, demands, and communications between the District and the Developer shall be given either by: (i) personal service; (ii) delivery by reputable document delivery service such as Federal Express that provides a receipt showing date and time of delivery; or, (iii) by mailing in the United States mail, certified mail, postage prepaid, return receipt requested, addressed to:

To District:	Greenville-Spartanburg Airport District 2000 GSP Drive, Suite 1 Greer, SC 29651 Attn: President/CEO
With copy to [but not constituting notice or service]:	Womble Bond Dickinson (US)-LLP 550 South Main St. Suite 400 Greenville, South Carolina 29601●] Attn: Betty Temple
To Developer:	Plenary Americas US Holdings Inc. 101 East Kennedy Blvd., Suite 1470 Tampa, FL 33602 Attn: Mike Schutt

Notices personally delivered, sent by United States mail, or delivered by document delivery service shall be deemed effective upon receipt. Notices sent solely by mail in the manner provided above shall be deemed effective on the second business day following deposit in the United States mail. Such written notices, demands, and communications shall be sent in the same manner to such other addresses as either Party may from time to time designate by mail.

14.6 Non-liability of Agency Officials and Employees

14.6.1 No member, official, employee, consultant, agent or contractor of the District shall be personally liable to the Developer in the event of any default or breach by District or for any amount which may become due to the Developer, or upon any obligations prescribed by the terms of this PDA.

14.6.2 No member, official, employee, consultant, agent or contractor of the Developer shall be personally liable to the District in the event of any default or breach by Developer or for any amount which may become due to the District, or upon any obligations prescribed by the terms of this PDA.

14.7 Interpretation

The terms of this PDA shall be construed in accordance with the meaning of the language used and in accord with Section 14. The part and paragraph headings used in

this PDA are for purposes of convenience only, and shall not be construed to limit or extend the meaning of this PDA.

14.8 Waivers and Amendments

All waivers of any of the provisions of this PDA must be in writing and signed by the appropriate officials/authorities of the Party to be charged, and all amendments and modifications hereto must be in writing and signed by the appropriate officials/authorities of the District and the Developer.

14.9 Counterparts

This PDA may be executed in counterparts, each of which, after all the Parties hereto have signed this PDA, shall be deemed to be an original, and such counterparts shall constitute one and the same instrument.

14.10 Successors

This PDA shall be binding upon and shall inure to the benefit of the successors and permitted assigns of each of the Parties hereto.

14.11 Severability

In the event any section or portion of this PDA shall be held, found, or determined to be unenforceable or invalid for any reason whatsoever, the remaining provisions shall remain in effect, and the Parties hereto shall take further actions as may be reasonably necessary and available to them to effectuate the intent of the Parties as to all provisions set forth in this PDA.

14.12 Time is of the Essence

Time is of the essence for each of the Parties' obligations under this PDA.

14.13 Assignment/Transfer

14.13.1 This PDA may not be assigned by Developer without the prior written approval of District, which District may approve, disapprove or withhold in its sole and absolute discretion; provided, however, that Developer shall have the right to assign this PDA to an entity that controls, is controlled by, or is under common control with, Developer, without requiring the District's consent however, such assignment shall not release the Developer from its obligations under this PDA.

14.13.2 This PDA may not be assigned by the District without the prior written approval of the Developer, which the Developer may approve, disapprove or withhold in its reasonable discretion.

14.14 Construction

The provisions of this PDA should be liberally construed to effectuate its purposes. The language of all parts of this PDA shall be construed simply according to its plain meaning and shall not be construed for or against either Party, as each Party has participated in the drafting of this document and had the opportunity to have their counsel review it. Whenever the context and construction so requires, all words used in the singular shall be deemed to be used in the plural, all masculine shall include the feminine and neuter, and vice versa.

14.15 Several Obligations

Except where specifically stated in this PDA to be otherwise, the duties, obligations, and liabilities of the Parties are intended to be several and not joint or collective. Nothing contained in this PDA shall be construed to create an association, trust, partnership, or joint venture or impose a trust or partnership duty, obligation, or liability on or with regard to either Party. Each Party shall be individually and severally liable for its own obligations under this PDA.

14.16 Authority

Each Party represents and warrants that (i) the individuals executing this PDA on behalf of such Party have the authority to execute and deliver this PDA on behalf of such Party, (ii) it has the authority to perform all acts and obligations set forth in this PDA, and (iii) the consent, approval, or execution of or by any third-party is not required to legally bind such Party to the terms and conditions of this PDA.

14.17 Survival

Any provision of this PDA which by its nature is intended to survive this PDA shall so survive the termination of this PDA, including without limitation any indemnity and defense obligations.

14.18 Entire Agreement

This PDA (including the Indicative Proposal, and the exhibits, all of which are incorporated herein by this reference) contains the entire understanding and agreement of the Parties with respect to the GTM Project, and supersedes all prior agreements and understandings, oral and written, between the Parties. There have been no binding promises, representations, agreements, warranties or undertakings by any of the Parties with respect to the GTM Project, either oral or written, of any character or nature, except as stated in this PDA. This PDA may be altered, amended or modified only by an instrument in writing, executed by the Parties to this PDA and by no other means. Each Party waives its future right to claim, contest or assert that this PDA was modified, canceled, superseded or changed by any oral agreement, course of conduct, waiver or estoppel.

15. Consequential Loss

No Party will be liable to the other Party, or to anyone claiming under or through such other Party, irrespective of fault, whether in contract or in tort (including breach of warranty, negligence, and strict liability in tort), breach of duty (whether statutory or otherwise) or otherwise, for any indirect, consequential, exemplary, punitive, or special damages including, but not limited to, lost profit, lost revenue, loss of product, loss of contract, loss of or delay in production, loss resulting from business interruption, change in business relationships, or failure to meet other contractual commitments or deadlines, arising out of, resulting from, or in any way connected with, the performance or breach of this Agreement, even if such Party has been advised of the possibility of such damages in advance, except damages occasioned by a Receiving Party's willful breach of its obligations with respect to confidential information pursuant to Section 3.2.**Limitation of Liability**

Developer's total cumulative liability to the District and the District's total cumulative liability to the Developer for any breach of this PDA shall be limited to the total PDA price. The limits of liability set forth in this PDA shall limit such liability not only in contract, but also in tort or otherwise at law. This provision shall apply irrespective of cause including without limitation any act or omission of delay, defective performance, breach of warranty, suspension, or termination, and will apply notwithstanding the negligence or breach of duty of Developer.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the District and the Developer have signed this PDA on the date first written above.

DISTRICT:	**DEVELOPER:**
Greenville-Spartanburg Airport District, An airport district and political subdivision of the State of South Carolina	**PLENARY Americas US Holdings Inc.**, A Delaware corporation
By: _____	By: _____
Name: _____	Name: _____
Its: _____	Its: _____

Exhibit A

PERFORMANCE MILESTONES

[insert final Performance Milestone and PDA Fee Table]

EXHIBIT B

FORM OF
ACCESS AND DUE DILIGENCE AGREEMENT

[To discuss – District may have standard form/approach]

EXHIBIT C

KEY PARTNERS

Role	Key Partner
Developer	Plenary Americas US Holdings Inc.
ATN Provider and Operator	[Oceaneering] ("Oceaneering") [2getthere] ("2getthere")
Preliminary Design Engineer – Environmental, Civil and Stations Works	[TBD]

GSP INTERNATIONAL AIRPORT
ROGER MILLIKEN FIELD

MEMORANDUM

TO: Members of the Airport Commission

FROM: David Edwards, President/CEO

DATE: July 11, 2022

ITEM DESCRIPTION – Information Section Item A

May 2022 - Traffic Report

SUMMARY

For May 2022, passenger traffic was 86.5% of 2019 traffic levels. Preliminary passenger numbers for June 2022 are currently trending at a 82.1% recovery level. In May 2022 passenger traffic reflects a **31.1%** increase over the same month in 2021. Cargo numbers for May 2022 were down **1.0%** for the same period. Passenger load factors were up **7.8%** for the month, at an average of **86.6%**.

A comparison of the North America National Passenger Traffic Growth Averages for **2022** to GSP's Passenger Traffic Growth is depicted below:

	2022		
Month	**GSP**	**National Average**	**Difference**
Jan	92.60%	93.10%	-0.50%
Feb	117.70%	123.00%	-5.30%
Mar	83.00%	76.39%	6.61%
April	48.60%	Data Not Available	
May	31.10%	Data Not Available	
June			
July			
August			
September			
October			
November			
December			
Average	**74.60%**	**97.50%**	**-22.90%**

Attached are copies of the detailed traffic report for May 2022.

Providing a look forward into the service levels for **August 2022** is a schedule comparison for the month vs the same month last year, including flights and seats by airline and non-stop markets served. Currently in the schedules, GSP flights are down at 6.9%, and seats are down at 5.6%.

Schedule Monthly Summary Report for Passenger (Air - All) flights from GSP for travel August 2022 vs. August 2021

All flights, seats, and ASMs given are per month.

Travel Period		Aug 2022		Aug 2021		Diff		Percent Diff	
Mkt Al	Dest	Flights	Seats	Flights	Seats	Flights	Seats	Flights	Seats
3M	JAX	0	0	9	423	(9)	(423)	(100.0%)	(100.0%)
3M	MCO	8	376	9	648	(1)	(272)	(11.1%)	(42.0%)
3M	TPA	8	376	9	423	(1)	(47)	(11.1%)	(11.1%)
AA	CLT	201	13,835	242	17,231	(41)	(3,396)	(16.9%)	(19.7%)
AA	DCA	87	6,612	34	2,496	53	4,116	155.9%	164.9%
AA	DFW	91	8,528	86	9,958	5	(1,430)	5.8%	(14.4%)
AA	MIA	31	2,356	0	0	31	2,356		
AA	ORD	31	1,940	60	3,754	(29)	(1,814)	(48.3%)	(48.3%)
AA	PHL	58	3,602	85	5,394	(27)	(1,792)	(31.8%)	(33.2%)
DL	ATL	213	28,270	244	29,906	(31)	(1,636)	(12.7%)	(5.5%)
DL	DTW	48	3,546	49	3,616	(1)	(70)	(2.0%)	(1.9%)
DL	LGA	81	5,832	31	2,170	50	3,662	161.3%	168.8%
G4	FLL	5	885	5	885	0	0	0.0%	0.0%
G4	PIE	9	1,674	9	1,674	0	0	0.0%	0.0%
G4	SFB	8	1,311	9	1,596	(1)	(285)	(11.1%)	(17.9%)
LF	BNA	22	660	0	0	22	660		
UA	DEN	31	2,356	31	2,356	0	0	0.0%	0.0%
UA	EWR	89	6,392	31	1,990	58	4,402	187.1%	221.2%
UA	IAD	0	0	93	4,670	(93)	(4,670)	(100.0%)	(100.0%)
UA	IAH	31	2,356	62	4,526	(31)	(2,170)	(50.0%)	(47.9%)
UA	ORD	79	6,004	93	5,250	(14)	754	(15.1%)	14.4%
WN	ATL	62	10,722	62	9,858	0	864	0.0%	8.8%
WN	BWI	27	3,861	31	5,009	(4)	(1,148)	(12.9%)	(22.9%)
WN	HOU	4	572	31	4,881	(27)	(4,309)	(87.1%)	(88.3%)
	TOTAL	1,224	112,066	1,315	118,714	(91)	(6,648)	(6.9%)	(5.6%)

Attachment

Monthly Traffic Report
Greenville-Spartanburg International Airport
May 2022

Category	May 2022	May 2021	Percentage Change	*CYTD-2022	*CYTD-2021	Percentage Change	*MOV12-2022	*MOV12-2021	Percentage Change
Passenger Traffic									
Enplaned	100,215	76,745	30.6%	422,802	256,415	64.9%	1,071,620	527,164	103.3%
Deplaned	99,976	76,010	31.5%	421,543	255,162	65.2%	1,062,025	518,695	104.7%
Total	**200,191**	**152,755**	**31.1%**	**844,345**	**511,577**	**65.0%**	**2,133,645**	**1,045,859**	**104.0%**
Cargo Traffic (Pounds)									
Express and Mail									
Enplaned	739,565	972,617	-24.0%	3,747,241	5,301,154	-29.3%	9,730,392	11,129,058	-12.6%
Deplaned	1,056,146	1,025,353	3.0%	5,092,032	5,450,259	-6.6%	12,895,377	11,932,360	8.1%
Subtotal	**1,795,711**	**1,997,970**	**-10.1%**	**8,839,273**	**10,751,413**	**-17.8%**	**22,625,769**	**23,061,418**	**-1.9%**
Freight									
Enplaned	5,166,362	6,169,055	-16.3%	26,059,624	20,950,338	24.4%	60,055,596	45,100,340	33.2%
Deplaned	9,586,045	8,541,340	12.2%	46,108,913	44,861,277	2.8%	115,035,562	95,871,663	20.0%
Subtotal	**14,752,407**	**14,710,395**	**0.3%**	**72,168,537**	**65,811,615**	**9.7%**	**175,091,158**	**140,972,003**	**24.2%**
Total	**16,548,118**	**16,708,365**	**-1.0%**	**81,007,810**	**76,563,028**	**5.8%**	**197,716,927**	**164,033,421**	**20.5%**

***CYTD = Calendar Year to Date and *Mov12 = Moving Twelve Months.**

Category	May 2022	May 2021	Percentage Change	*CYTD-2022	*CYTD-2021	Percentage Change	*MOV12-2022	*MOV12-2021	Percentage Change
Aircraft Operations									
Airlines	2,561	2,285	12.1%	11,651	9,753	19.5%	28,387	20,467	38.7%
Commuter/Air Taxi	530	718	-26.2%	3,236	2,823	14.6%	8,779	6,092	44.1%
Subtotal	**3,091**	**3,003**	**2.9%**	**14,887**	**12,576**	**18.4%**	**37,166**	**26,559**	**39.9%**
General Av.	1,259	926	36.0%	5,668	4,569	24.1%	12,643	10,561	19.7%
Military	188	81	132.1%	996	997	-0.1%	2,431	2,336	4.1%
Subtotal	**1,447**	**1,007**	**43.7%**	**6,664**	**5,566**	**19.7%**	**15,074**	**12,897**	**16.9%**
Total	**4,538**	**4,010**	**13.2%**	**21,551**	**18,142**	**18.8%**	**52,240**	**39,456**	**32.4%**
Fuel Gallons									
General Aviation									
100LL	2,691	2,937	-8.4%	11,399	13,174	-13.5%	28,117	25,886	8.6%
Jet A	187,609	129,962	44.4%	829,048	615,190	34.8%	1,861,929	1,256,637	48.2%
Subtotal	**190,300**	**132,899**	**43.2%**	**840,447**	**628,364**	**33.8%**	**1,890,046**	**1,282,523**	**47.4%**
Commercial Aviation									
Jet A	2,084,961	1,803,405	15.6%	9,237,609	8,141,321	13.5%	22,320,319	15,029,973	48.5%
Total	**2,275,261**	**1,936,304**	**17.5%**	**10,078,056**	**8,769,685**	**14.9%**	**24,210,365**	**16,312,496**	**48.4%**

***CYTD = Calendar Year to Date and *Mov12 = Moving Twelve Months.**

Scheduled Airline Enplanements, Seats, and Load Factors
Greenville-Spartanburg International Airport
May 2022

	May 2022	May 2021	Percentage Change	*CYTD-2022	*CYTD-2021	Percentage Change
Allegiant Air						
Enplanements	4,240	3,227	31.4%	17,181	11,757	46.1%
Seats	4,716	5,058	-6.8%	21,129	21,927	-3.6%
Load Factor	89.9%	63.8%	40.9%	81.3%	53.6%	51.7%
American Airlines						
Enplanements	36,210	29,546	22.6%	146,548	99,273	47.6%
Seats	41,297	34,743	18.9%	183,440	134,421	36.5%
Load Factor	87.7%	85.0%	3.1%	79.9%	73.9%	8.2%
Contour Airlines						
Enplanements	437	0	-	1,740	0	-
Seats	660	0	-	3,180	0	-
Load Factor	66.2%	-	-	54.7%	-	-
Delta Air Lines						
Enplanements	33,292	19,294	72.6%	149,262	68,679	117.3%
Seats	36,599	20,948	74.7%	186,953	104,526	78.9%
Load Factor	91.0%	92.1%	-1.2%	79.8%	65.7%	21.5%

	May 2022	May 2021	Percentage Change	*CYTD-2022	*CYTD-2021	Percentage Change
Silver Airways						
Enplanements	712	909	-21.7%	2,092	2,058	1.7%
Seats	828	1,450	-42.9%	2,728	3,382	-19.3%
Load Factor	86.0%	62.7%	37.2%	76.7%	60.9%	26.0%
Southwest Airlines						
Enplanements	11,167	11,403	-2.1%	47,167	34,228	37.8%
Seats	16,173	18,291	-11.6%	85,856	75,655	13.5%
Load Factor	69.0%	62.3%	10.8%	54.9%	45.2%	21.4%
United Airlines						
Enplanements	13,698	12,145	12.8%	56,829	39,557	43.7%
Seats	14,976	14,808	1.1%	69,388	55,016	26.1%
Load Factor	91.5%	82.0%	11.5%	81.9%	71.9%	13.9%
Totals						
Enplanements	99,756	76,524	30.4%	420,819	255,552	64.7%
Seats	115,249	95,298	20.9%	552,674	394,927	39.9%

Load Factor	86.6%	80.3%	7.8%	76.1%	64.7%	17.7%

***CYTD = Calendar Year to Date and *Mov12 = Moving Twelve Months.**

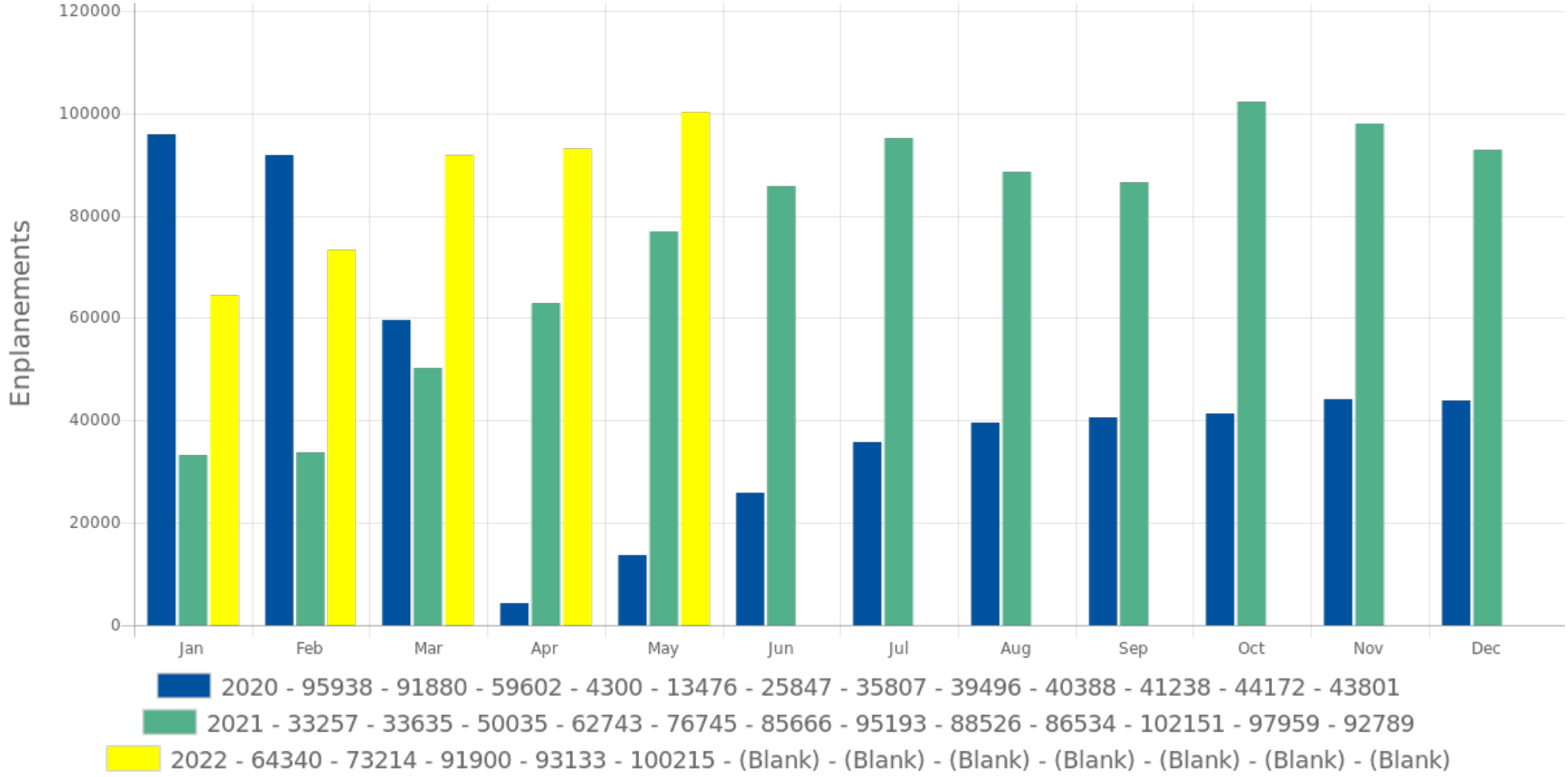
Totals

Enplanements	99,756	76,524	30.4%	420,819	255,552	64.7%
Seats	115,249	95,298	20.9%	552,674	394,927	39.9%

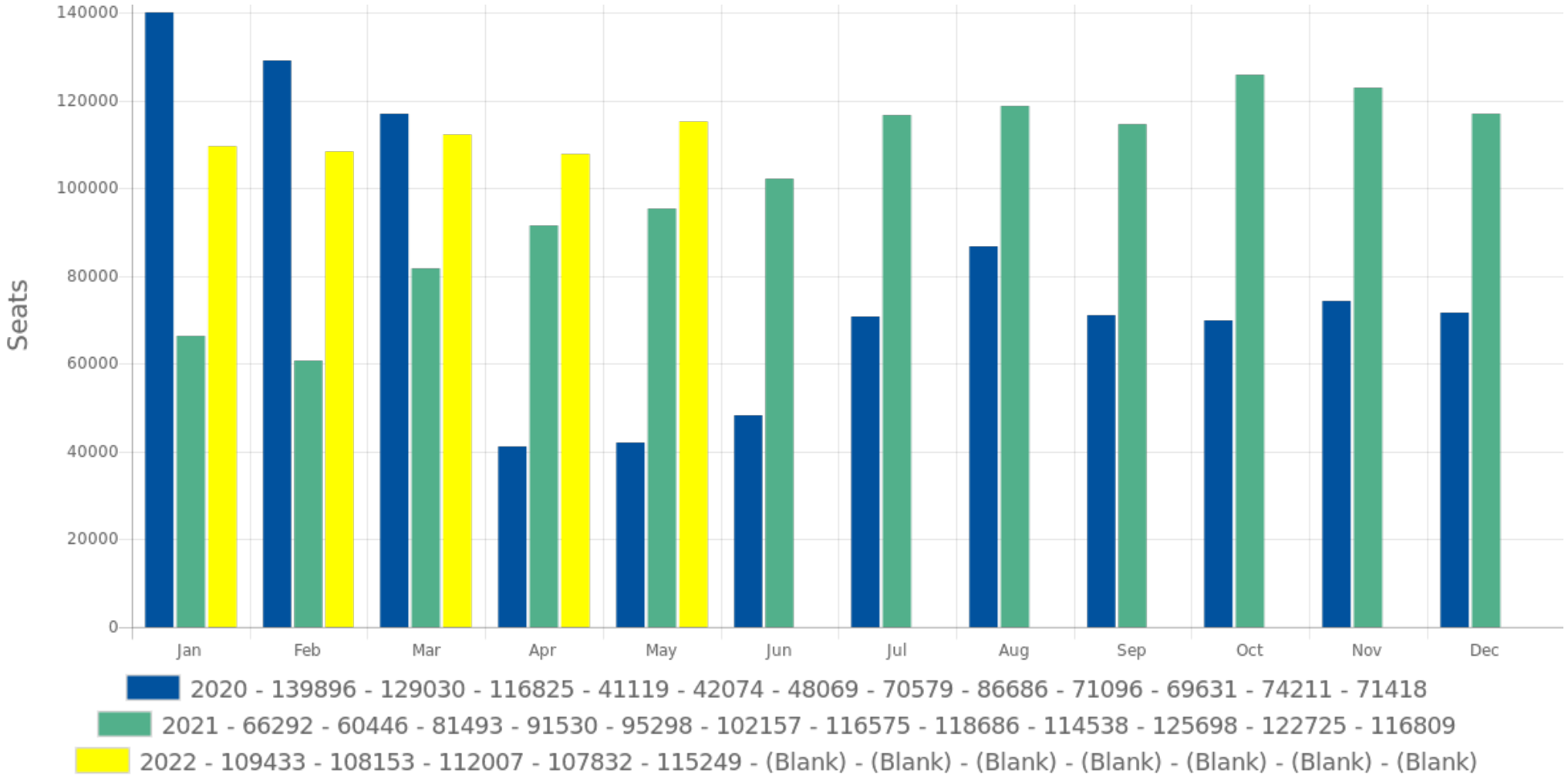
Load Factor	86.6%	80.3%	7.8%	76.1%	64.7%	17.7%

***CYTD = Calendar Year to Date and *Mov12 = Moving Twelve Months.**

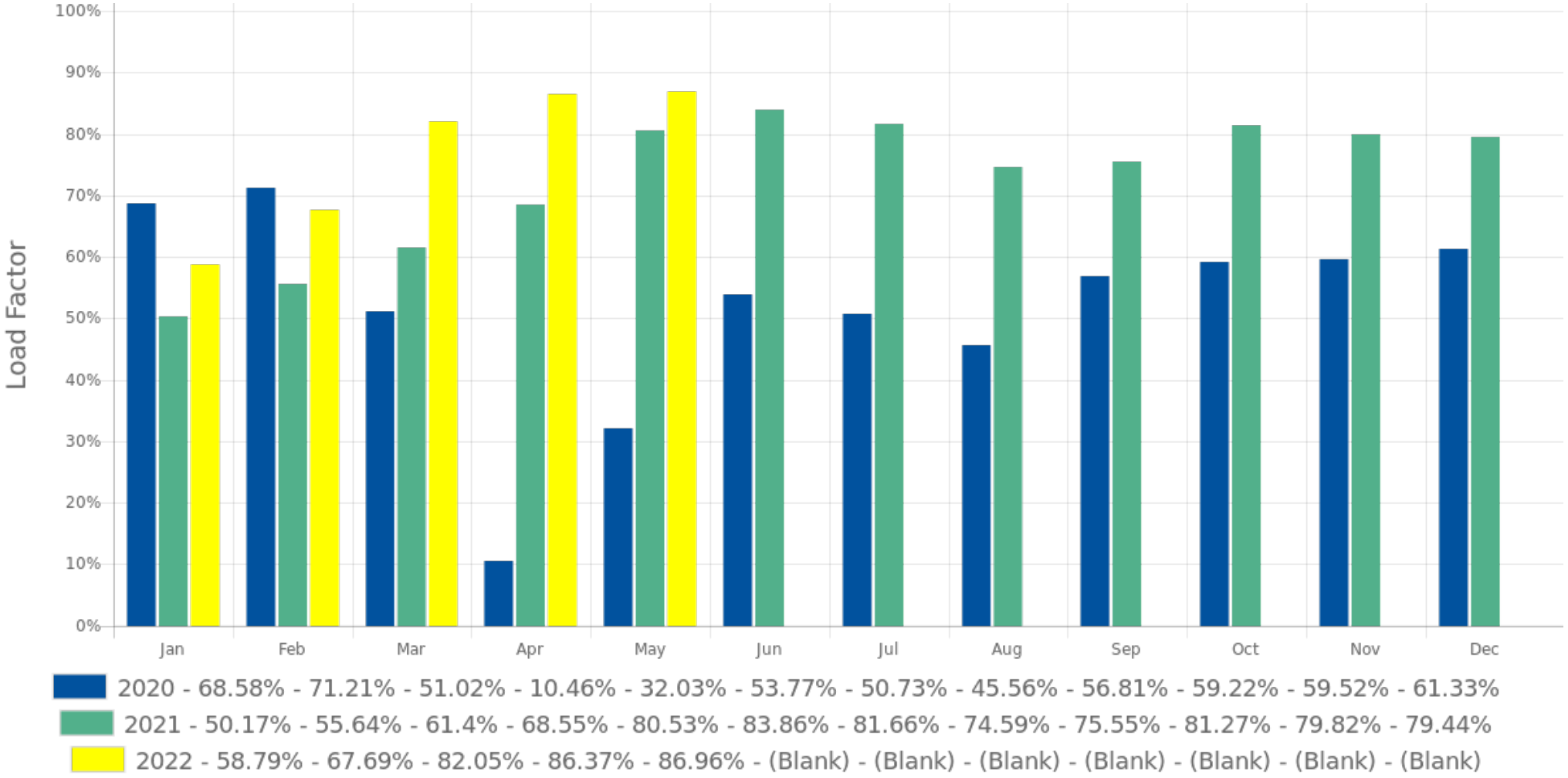
Monthly Enplanements By Year
Greenville-Spartanburg International Airport
Report Period From January 2020 Through May 2022



Monthly Seats By Year
Greenville-Spartanburg International Airport
Report Period From January 2020 Through May 2022

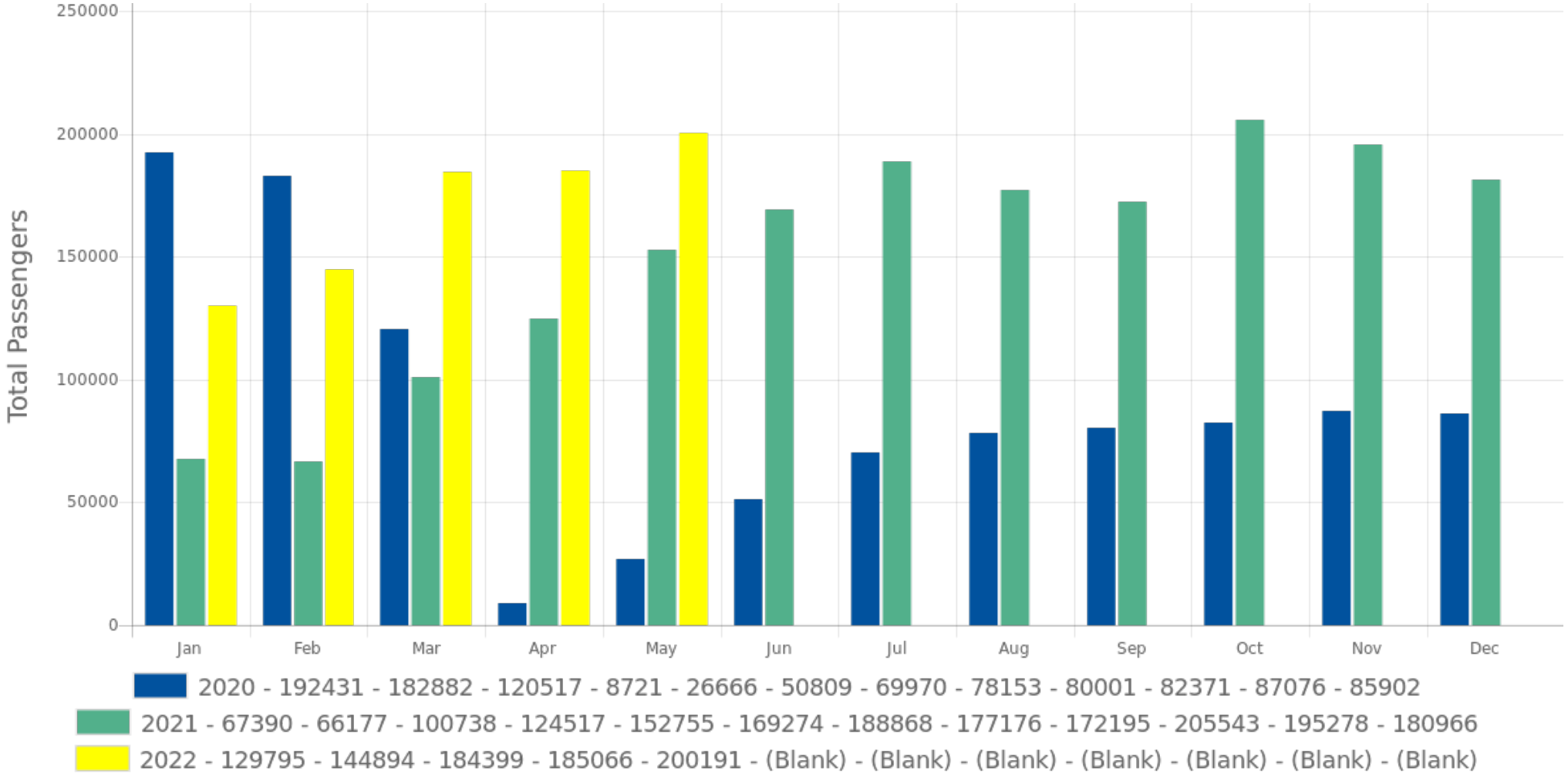


Monthly Load Factors By Year
Greenville-Spartanburg International Airport
Report Period From January 2020 Through May 2022

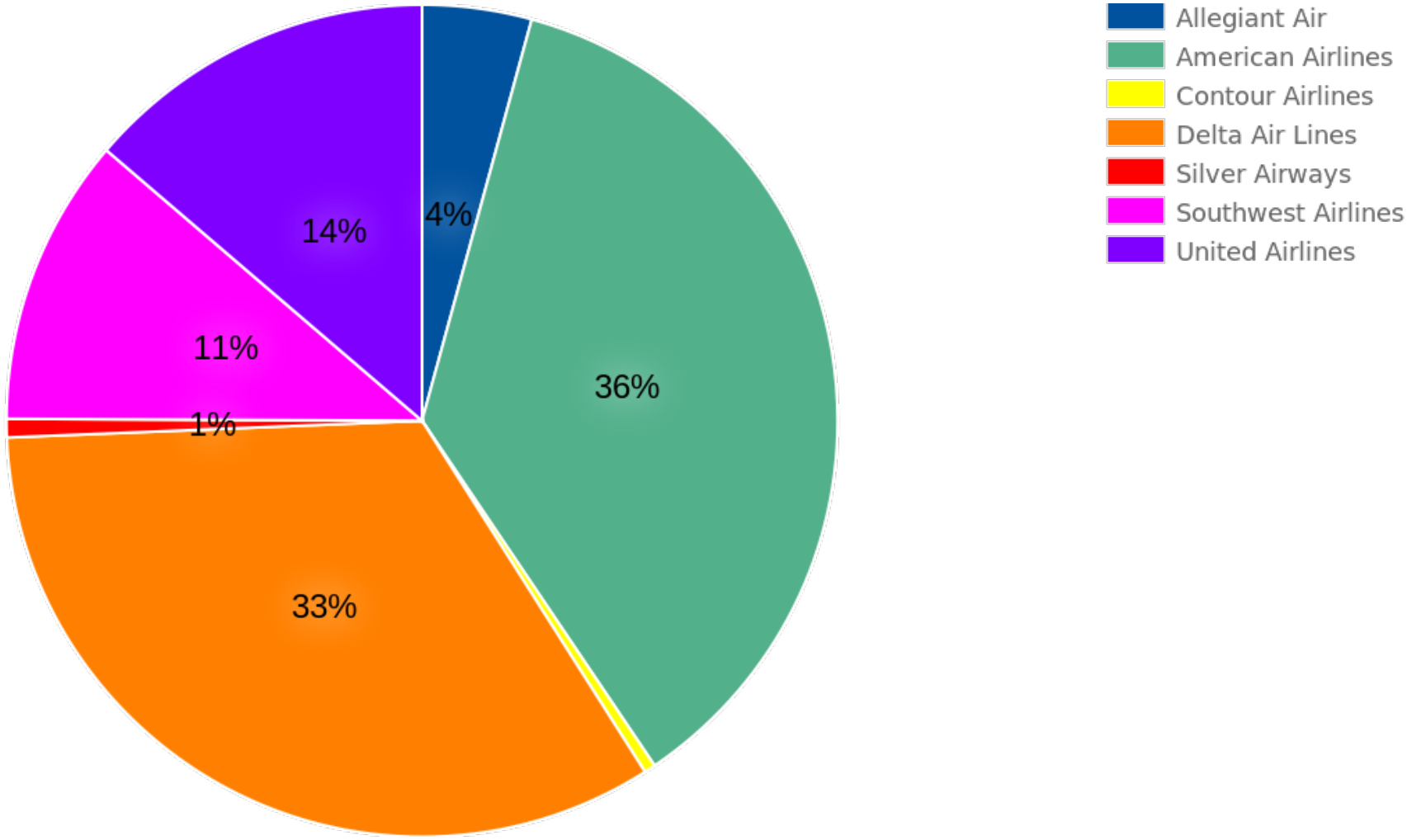


Total Monthly Passengers By Year
Greenville-Spartanburg International Airport

Report Period From January 2020 Through May 2022



Scheduled Airline Market Shares (Enplanements)
Greenville-Spartanburg International Airport
Report Period From May 2022 Through May 2022



Airline Flight Completions
Greenville-Spartanburg International Airport
May 2022

Airline	Scheduled Flights	Cancellations Due To				Total Cancellations	Completed Flights (%)
		Field	Mechanical	Weather	Other		
Air Atlanta Icelandic	12	0	0	0	0	0	100.0%
Air Belgium	16	0	0	0	0	0	100.0%
Air Tribe/Personas	1	0	0	0	0	0	100.0%
Allegiant Air	27	0	0	0	0	0	100.0%
Alpine Air Express	1	0	0	0	0	0	100.0%
American Airlines	564	9	0	0	0	9	99.1%
Ameriflight	1	0	0	0	0	0	100.0%
Ameristar Jet Charter	3	0	0	0	0	0	100.0%
Atlas Air	14	0	0	0	0	0	100.0%
Berry Aviation	2	0	0	0	0	0	100.0%
CAL Cargo Airlines	2	0	0	0	0	0	100.0%
Castle Aviation	1	0	0	0	0	0	100.0%
Challenge Airlines	1	0	0	0	0	0	100.0%
Contour Airlines	22	0	0	0	0	0	100.0%
Delta Air Lines	329	0	0	4	3	7	99.7%
Everts Air Cargo	3	0	0	0	0	0	100.0%
Federal Express	36	0	0	0	0	0	100.0%
Freight Runners Express	1	0	0	0	0	0	100.0%
Global X Airlines	2	0	0	0	0	0	100.0%
IFL Group	6	0	0	0	0	0	100.0%
InterJet West	1	0	0	0	0	0	100.0%

Airline	Scheduled Flights	Cancellations Due To				Total Cancellations	Completed Flights (%)
		Field	Mechanical	Weather	Other		
Kalitta Charters II	1	0	0	0	0	0	100.0%
Legends AirWays	1	0	0	0	0	0	100.0%
MAS Air	5	0	0	0	0	0	100.0%
Omni Air International	2	0	0	0	0	0	100.0%
Priority Air Cargo	1	0	0	0	0	0	100.0%
Royal Air Freight	2	0	0	0	0	0	100.0%
Silver Airways	18	0	0	0	0	0	100.0%
Southwest Airlines	99	0	0	0	0	0	100.0%
Sun Country Airlines	4	0	0	0	0	0	100.0%
Swift Air, LLC	1	0	0	0	0	0	100.0%
United Airlines	207	0	0	0	0	0	100.0%
UPS	33	0	0	0	0	0	100.0%
USA Jet	3	0	0	0	0	0	100.0%
Total	**1,422**	**9**	**0**	**4**	**3**	**16**	**99.6%**

GSP INTERNATIONAL AIRPORT
ROGER MILLIKEN FIELD

MEMORANDUM

TO: Members of the Airport Commission

FROM: Basil O. Dosunmu, Senior VP of Administration & Finance/CFO

DATE: July 11, 2022

ITEM DESCRIPTION – Information Section Item B

May 2022 – Monthly Financial Report

SUMMARY

Attached is a copy of the detailed financial report for May 2022.

Operating Income was up by **25.55%** when compared to the budget for Year-to-Date May 2022. Operating Expenses were up by **0.69%** when compared to the budgeted amount for the period. Net operating income was up by **114.66%** when compared to the budget through May 2022. For the period ending May 2022, which represents eleven (11) months of the fiscal year, a total of about **$18.49 million** has been returned to the bottom line in operating income.

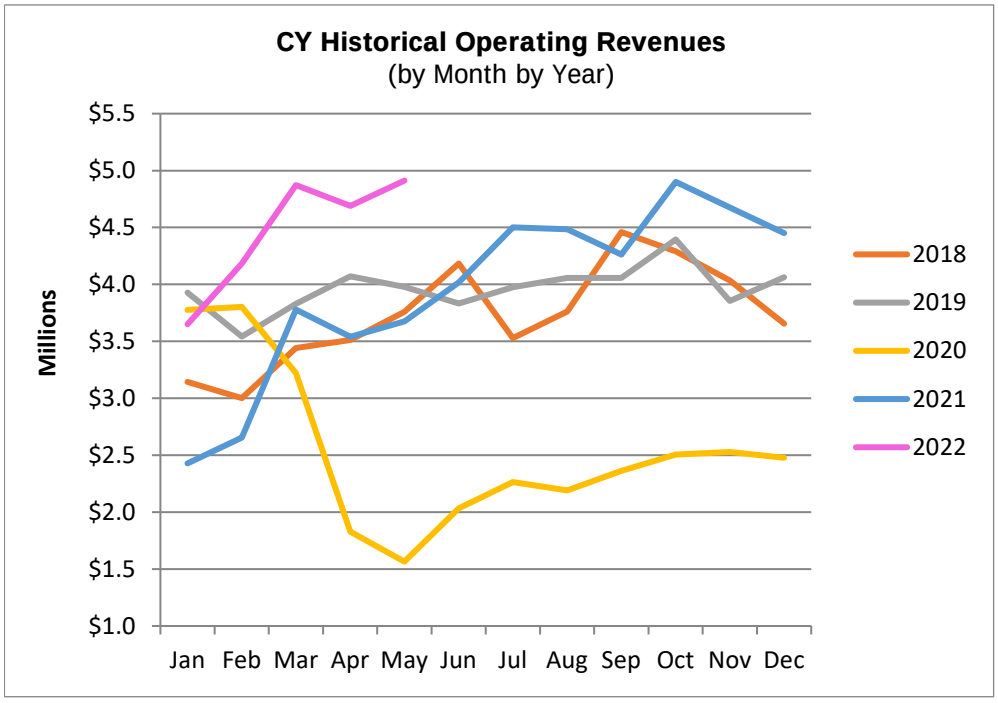
Please recognize that this is a preliminary report, unaudited, and only represents *eleven months* of activity resulting in variances from budget which can be quite volatile.

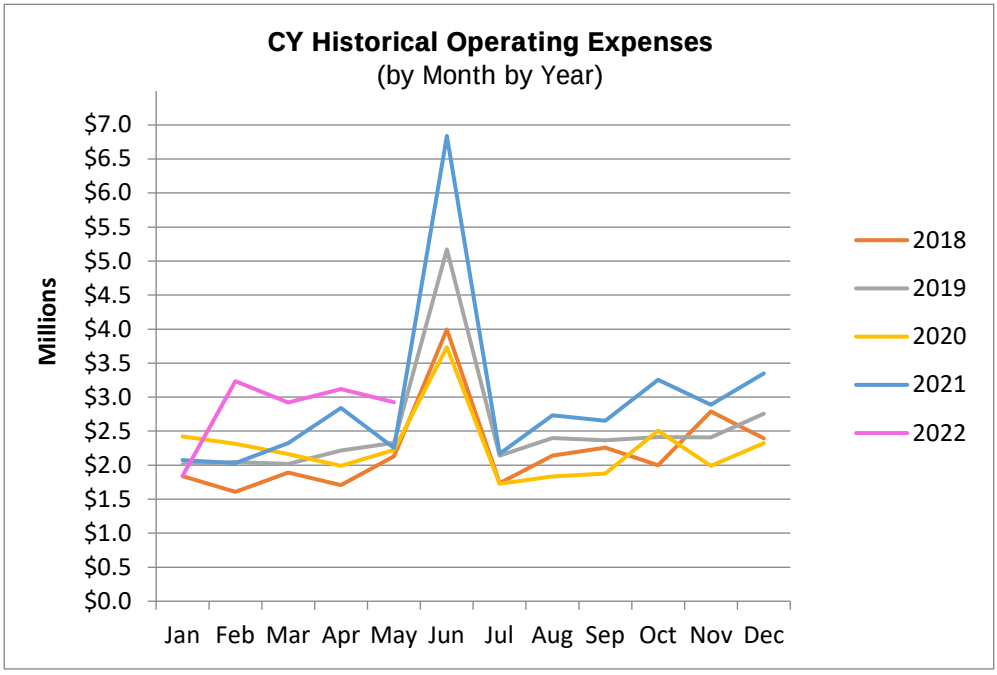
May 31, 2022 FINANCIAL STATEMENT PACKAGE

GREENVILLE SPARTANBURG AIRPORT DISTRICT
STATEMENT OF NET POSITION

	Current FY 5/31/2022	Prior FY 5/31/2021	
Assets			
Cash Accounts	49,155,536.79	35,525,821.40	
Investments-Airport	39,856,510.03	35,694,180.13	
Bond Trustee Assets	-	885,273.14	
Accounts Receivable	5,914,862.28	4,650,222.54	
Less: Reserve for Doubtful Accts	(149,500.00)	(149,500.00)	
Net Accounts Receivable	**5,765,362.28**	**4,500,722.54**	
Inventory	974,288.29	526,118.08	
Prepaid Insurance	249,825.88	340,157.86	
Notes Receivable-RAC District Funds	260,771.71	630,549.29	
Property, Plant & Equipment (PP&E)	508,975,674.19	482,643,888.67	
Less: Accumulated Depreciation	(199,982,618.42)	(184,336,639.11)	
Net PP&E	**308,993,055.77**	**298,307,249.56**	
TOTAL ASSETS	**405,255,350.75**	**376,410,072.00**	
PLUS: Deferred Outflows of Resources			
Deferred Pension & OPEB	6,822,099.00	6,339,480.05	
TOTAL DEFERRED OUTFLOWS OF RESOURCES	**6,822,099.00**	**6,339,480.05**	
LESS: Liabilities			
Accounts Payable	7,818,956.68	8,999,465.49	(aa)
TD Bank LOC	-	-	
Revenue Bonds Payable	-	922,304.14	
TD Bank LT Debt	32,083,333.20	33,905,302.20	
SCRS Pension Liability	24,684,982.00	22,252,496.00	
Benefit Liability	4,040,338.97	1,915,797.65	
TOTAL LIABILITIES	**68,627,610.85**	**67,995,365.48**	
LESS: Deferred Inflows of Resources			
Deferred Revenues	1,155,469.71	815,441.29	
TOTAL DEFERRED INFLOWS OF RESOURCES	**1,155,469.71**	**815,441.29**	
NET POSITION			
Invested in Capital Assets, net of Related Debt	276,648,950.86	262,906,398.07	
Restricted:			
A/P - Capital Projects - Restricted	-	827,969.00	
Contract Facility Charges	2,514,250.00	2,434,132.00	
Passenger Facility Charges	6,562,175.13	1,991,215.57	
Total Restricted:	9,076,425.13	5,253,316.57	
Unrestricted	56,568,993.20	45,779,030.64	
TOTAL NET POSITION	**342,294,369.19**	**313,938,745.28**	

GREENVILLE SPARTANBURG AIRPORT DISTRICT
REVENUES AND EXPENSES TREND GRAPHS





GREENVILLE SPARTANBURG AIRPORT DISTRICT
PROFIT and LOSS STATEMENT

	<---------- FISCAL YEAR TO DATE ---------->				
	May 31, 2022 Actual	May 31, 2022 Budget	Actual - Budget	% Change	
INCOME					
Landing Area:					
Landing Fees	2,666,331.97	2,584,633.53	81,698.44	3.16%	(a)
Aircraft Parking Fees	420,245.43	323,261.30	96,984.13	30.00%	(b)
Subtotal Landing Area	3,086,577.40	2,907,894.83	178,682.57	6.14%	
Space & Ground Rentals	12,345,931.16	10,925,787.35	1,420,143.81	13.00%	(c)
Auto Parking	13,228,492.22	8,365,080.00	4,863,412.22	58.14%	(d)
Commercial Ground Transportation	358,809.63	405,441.63	(46,632.00)	-11.50%	(e)
Concessions:					
Advertising	334,819.97	270,080.00	64,739.97	23.97%	(f)
Food & Beverage	193,554.61	148,617.48	44,937.13	30.24%	
Rental Car	3,918,650.98	3,562,608.50	356,042.48	9.99%	(g)
Retail	449,777.02	350,170.15	99,606.87	28.45%	(h)
Other	48,473.26	44,269.50	4,203.76	9.50%	
Subtotal Concessions	4,945,275.84	4,375,745.63	569,530.21	13.02%	
Expense Reimbursements	1,779,270.72	1,479,604.17	299,666.55	20.25%	(i)
Other Income	244,226.43	164,624.68	79,601.75	48.35%	(j)
Other-Aviation Services	5,125,981.21	4,613,515.94	512,465.27	11.11%	(k)
Gross Profit on Fuel Sales	6,036,969.25	3,911,937.26	2,125,031.99	54.32%	(l)
Gross Profit on Restaurant Sales	2,429,676.05	2,341,736.46	87,939.59	3.76%	(m)
Total Operating Income	**49,581,209.91**	**39,491,367.95**	**10,089,841.96**	**25.55%**	
EXPENSES					
Salary & Benefits	18,479,933.27	17,962,066.81	517,866.46	2.88%	(n)
Professional Services	760,540.62	763,307.96	(2,767.34)	-0.36%	
Promotional Activities	568,314.59	598,233.83	(29,919.24)	-5.00%	
Administrative	2,057,166.29	2,443,226.58	(386,060.29)	-15.80%	(o)
Insurance	957,375.87	957,834.13	(458.26)	-0.05%	
Contractual Services	4,162,331.98	3,906,546.75	255,785.23	6.55%	(p)
Rentals & Leases	387,771.32	385,417.86	2,353.46	0.61%	
Repairs & Maintenance	705,195.11	632,923.39	72,271.72	11.42%	(q)
Supplies & Equipment	1,406,681.64	1,282,740.48	123,941.16	9.66%	(r)
Utilities	1,605,849.66	1,945,118.33	(339,268.67)	-17.44%	(s)
Total Operating Expenses	**31,091,160.35**	**30,877,416.12**	**213,744.23**	**0.69%**	
NET OPERATING INCOME	**18,490,049.56**	**8,613,951.83**	**9,876,097.73**	**114.65%**	

STATEMENT OF NET POSITION - CURRENT YTD ACTUAL FOOTNOTES - SUMMARY

(aa) **Accounts Payable** **7,818,956.68** Consists of the following:

2,038,675	Retainage accrual required until the end of contract
1,822,212	Trade A/P, varies monthly
1,606,462	Year End Payroll, Vacation & Sick Benefits accrual
582,288	Security Deposits
221,039	RAC True-up
987,656	Food & Beverage
674	Other
7,259,007	

PROFIT & LOSS STATEMENT -YTD ACTUAL VS YTD BUDGET FOOTNOTES - SUMMARY

(a) **Landing Fees** OVER BUDGET **$81,698.44** - Senator and other freighter Cargo is trending higher than anticipated

(b) **Aircraft Parking Fees** OVER BUDGET **$96,984.13** - Senator and other freighter Cargo is trending higher than anticipated

(c) **Space & Ground Rentals** OVER BUDGET **$1,420,143.81**
- Airline Terminal Space actual is higher than budget: budgeted at a much lower space rate, using FY21's rate as an estimate
- Metz Terminal Space 71K: not budgeted because it is offset in expense
- Burger King space 85K: new property after final budget
- Hangar rent 445K: not budget
- Airline Per Turn actual is higher than budget: general increase in turns and increase in space rental rate
- FBO Facility fees 87K over budget: increase in traffic and fuel volume

(d) **Auto Parking** OVER BUDGET **$4,863,412.22** - Passenger traffic is trending higher than anticipated

(e) **Commercial Ground Transportation** UNDER BUDGET **$46,632.00** - TNC (Uber/Lyft) activity trending lower than budget due to less contract drivers with TNCs

(f) **Advertising** OVER BUDGET **$64,739.97** - Advertisement is trending higher than anticipated: new customers after final budget

(g) **Rental Car** OVER BUDGET **$356,042.48** - Passenger traffic is trending higher than anticipated and rental car rates have increased

	Actual YTD	Budget YTD	Diff
AVIS	707,257	471,224	236,034
Budget	780,483	460,532	319,951
E/A	687,963	841,731	(153,768)
Hertz	665,955	515,765	150,190
National	1,073,963	1,270,607	(196,645)
GA	3,031	2,750	281
TOTAL	3,918,651	3,562,609	356,042

(h) **Retail** OVER BUDGET **$99,606.87** - Passenger traffic is returning faster than anticipated

(i) **Expense Reimbursements** OVER BUDGET **$299,666.55**
- Security fees 202K over budget: based on enplanements which is trending higher than anticipated
- O&M Reimbursements 119K over budget, primarily annual CAM Fee true up

PROFIT & LOSS STATEMENT -YTD ACTUAL VS YTD BUDGET FOOTNOTES - SUMMARY

(j)	**Other Income**	OVER BUDGET	**$79,601.75**	Blended effects of the following: - Ground Handling 13K over budget: increase in charter cargo - Non Tenant Revenue-Hotel Fees 5K over budget: returning tenants - Fuel Admin Fees 13K over budget: increase in global fuel price per gallon - Parking tickets 18K not budgeted - ID Cards/Fingerprinting 28K over budget: concessionary employee turnovers and non-returned badge fees
(k)	**Other-Aviation Services**	OVER BUDGET	**$512,465.27**	Blended effects of the following: - A/C Ground Handling-Pax 39K over budget - GovDeal sales 26K: not budgeted - GSE Lease/Usage 98K over budget - Ground A/C Handling Cargo 296K over budget - Warehouse Fees 25K under budget - Reimbursement Service Program 74K over budget
(l)	**Gross Profit on Fuel Sales**	OVER BUDGET	**$2,125,031.99**	- Increase in cargo operations
(m)	**Gross Profit on Restaurant Sales**	OVER BUDGET	**$87,939.59**	- Passenger traffic is trending higher than anticipated
(n)	**Salary & Benefits**	OVER BUDGET	**$517,866.46**	Blended effects of the following: - Unbudgeted Retirement liability accrual 1.4M - Merit increase 321K less than budget - Less employees (208) than budgeted (235)
(o)	**Administrative**	UNDER BUDGET	**$386,060.29**	Administrative is under budget due to the following: - Travel/Training 289K under budget, not all business travel had returned to normal at the beginning of the fiscal year - Independent Contractor 164K under budget due to staffing shortages - Corporate Function 86K under budget as much of this activity has not yet resumed - Taxes 83K under budget due to reversal of prior year F&B sales tax expense - Uniforms 24K under budget due to new hires (8 Police) - Franchise Fees for Chick-fil-A, Wolfgang Puck and Qdoba 33K over budget
(p)	**Contractual Services**	OVER BUDGET	**$255,785.23**	Contractual Services is over budget due to the following: - Reimbursement Service Program 139K over budget on Customs Border Portal services (billable) - Janitorial Services 91K over budget - Snow Removal not budgeted 67K - Service Agreements not budgeted 98K; Cargo increased caused the need for screening services - Elevator & Escalator 94K over budget; annual contract pd in Sept while budget was spread - Automatic Doors 14K under budget - Computer-annual contracts 12K under budget due to invoice timing - Parking Management Agreement Expense 214K under budget; did not fulfill all of staffing budget (running lean); did not incur as much valet expenses due to delay in starting it April vs January - Metz under budget 4K per month on space rent - Nursery & Landscaping 16K under budget - Plants 14K under budget - Miscellaneous 22K under budget

PROFIT & LOSS STATEMENT -YTD ACTUAL VS YTD BUDGET FOOTNOTES - SUMMARY

(q)	**Repairs & Maintenance**	OVER BUDGET	**$72,271.72**	Repair & Maintenance is over budget due to the following: - Boarding Bridges 28K over budget - Building 43K over budget; Replacement of ACM panel 13K damaged - Equipment 33K over budget - Heat & Air- Airfield vault computer 26K (Emergency Funds) - Projects-Unanticipated 25K under budget - Security System 24K under budget - Street & Roads 15K under budget
(r)	**Supplies & Equipment**	OVER BUDGET	**$123,941.16**	Supplies & Equipment is over budget due to the following - Paper 103K over budget - Cargo Dunnage 44K over budget - Plumbing 39K over budget - Auto 17K over budget due to repair on new truck resulting from ARFF accidents and other repairs - Ammunition 20K over budget, funded mostly from seized funds - China/Smallware 22K over budget - Computer-Equip/Supplies 25K over budget - Heat & Air 13K over budget - Nursery & Landscaping 12K over budget - Fuel-Vehicles 62K under budget - Office Supplies 15K under budget - Snow Removal 54K under budget due to mild winter - Fire Extinquisher 17K under budget - De-Ice Fluid 18K under budget due to mild winter
(s)	**Utilities**	UNDER BUDGET	**$339,268.67**	Utilities is under budget due to the following: - Milder summer/fall/winter (electricity) - RACs using less water (less rentals to be washed) - Irrigation less due to rain - Technical adjustments made (updated boilers, flowage control and standard terminal temperature adjustments, etc.)

Note: Please recognize that this is a preliminary report, unaudited, and only represents eleven month of activity, resulting in variances which can be quite volatile.

GREENVILLE SPARTANBURG AIRPORT DISTRICT
Other Operating and Maintenance Reserve Funds

		FY $ Amount Authorized	Estimated Cost
Emergency Repair / Replacement / Operations Fund		**$ 500,000**	
6185	Airfield Vault Computer		$ 15,000
			$ 15,000
	Uncommitted Balance	**$ 485,000**	
Business Development Obligations / Incentives		**$ 500,000**	
6186	Survey Burger King & Wetlands Mapping		$ 38,300
6186	New Contour Airline Advertising		$ 100,000
			$ 138,300
	Uncommitted Balance	**$ 361,700**	
Contingency Fund (Operational & Capital)		**$ 1,000,000**	
6187	Compensation Study-Implementation		$ 500,000
2700	Cargo Dollies (IFB)		$ 99,220
2700	Lifting Struts		$ 7,000
2700	Microgrid Feasibility Study		$ 80,250
2700	Gym Equipment		$ 25,000
	ETD for Cargo Operation		$ 50,000
			$ 761,470
	Uncommitted Balance	**$ 238,530**	

	Initial Purchase	Maturity Date	Interest Rate	Cost Basis or BOY FMV	Par	EOM FMV
U.S. Treasury Securities:						
Note	3/22/2021	8/31/2022	0.125%	1,200,600.00	1,200,000.00	1,196,988.00
Note	3/22/2021	9/30/2022	0.125%	1,200,456.12	1,200,000.00	1,195,128.00
Note	4/16/2021	12/31/2022	2.125%	827,352.54	800,000.00	801,936.00
Note	6/30/2021	1/31/2023	0.125%	999,759.69	1,000,000.00	988,870.00
Note	4/16/2021	2/28/2023	1.500%	820,472.00	800,000.00	797,656.00
Note	6/29/2021	3/31/2023	1.500%	818,740.28	800,000.00	996,130.00
Note	7/00/2021	3/31/2023	1.500%	204,668.00	200,000.00	
Note	4/16/2021	4/30/2023	2.750%	842,296.00	800,000.00	804,528.00
Note	6/29/2021	5/31/2023	1.625%	1,027,459.69	1,000,000.00	994,880.00
Note	4/16/2021	6/30/2023	1.375%	821,388.85	800,000.00	793,216.00
Note	6/29/2021	7/31/2023	2.750%	1,052,615.76	1,000,000.00	1,006,480.00
Note	4/6/2022	8/31/2023	1.375%	395,883.12	400,000.00	395,752.00
Note	4/16/2021	8/31/2023	2.750%	848,617.50	800,000.00	805,160.00
Note	6/8/2021	9/30/2023	1.375%	976,516.29	950,000.00	938,866.00
Note	4/16/2021	10/31/2023	1.625%	1,224,841.13	1,200,000.00	1,188,612.00
Note	6/8/2021	11/30/2023	2.125%	1,048,025.62	1,000,000.00	996,950.00
Note	4/16/2021	12/31/2023	2.250%	1,045,987.00	1,000,000.00	998,160.00
Note	6/8/2021	1/31/2024	2.500%	1,060,259.38	1,000,000.00	1,001,210.00
Note	4/16/2021	2/29/2024	2.375%	1,051,398.00	1,000,000.00	999,180.00
Note	6/8/2021	3/31/2024	2.125%	1,502,990.00	1,000,000.00	993,870.00
Note	4/16/2021	4/15/2024	0.375%	801,705.50	800,000.00	769,160.00
Note	2/11//22	4/30/2024	2.250%	202,965.25	200,000.00	199,094.00
Note	6/8/2021	5/31/2024	2.000%	1,050,243.40	1,000,000.00	990,000.00
Note	6/29/2021	6/30/2024	1.750%	1,039,913.13	1,000,000.00	983,980.00
Note	6/29/2021	7/31/2024	2.125%	1,051,670.00	1,000,000.00	990,740.00
Note	9/23/2021	8/31/2024	1.250%	1,534,770.00	1,500,000.00	1,456,350.00
Note	9/23/2021	9/15/2024	0.375%	1,495,644.67	1,500,000.00	1,425,765.00
Note	1/6/2022	10/31/2024	1.500%	1,266,112.50	1,250,000.00	1,216,950.00
Note	1/6/2022	11/30/2024	2.125%	1,288,112.50	1,250,000.00	1,233,737.50
Note	1/6/2022	12/31/2024	2.250%	1,293,395.70	1,250,000.00	1,236,862.50
Note	1/6/2022	1/31/2025	1.375%	1,260,675.00	1,250,000.00	1,207,962.50
Note	2/11/2022	2/28/2025	2.750%	1,287,869.52	1,250,000.00	1,251,612.50
Note	4/6/2022	3/31/2025	2.625%	1,199,235.74	1,200,000.00	1,197,612.00
U.S. Government Bonds:						
Note	3/22/2021	6/14/2022	1.875%	1,084,287.35	1,200,000.00	1,200,444.00
Note	3/22/2021	7/25/2022	0.125%	1,084,287.35	1,200,000.00	1,198,404.00
Note	3/22/2021	10/13/2022	1.600%	1,084,287.35	1,200,000.00	1,199,412.00
Note	3/22/2021	11/23/2022	0.125%	1,084,287.35	1,200,000.00	1,191,660.00
Subtotal-UST				***38,079,789.28***	***37,200,000.00***	***$ 36,843,318.00***
Money Market Fund Balance (matured UST)						***$ 3,013,192.03***
Total Investment Balance						***$ 39,856,510.03***

Weighted blended yield = ***1.577%***

Company Name: Greenville–Spartanburg Airport District
Report Name: Procurement / Capital Acquisitions
Created On: 6/21/2022

	Project Type	Project name	Vendor Name	Date	Amount
	Capital Improvement	Cargo Building Expansion (50,000 s.f.): Construction Administration	Wk Dickson	5/31/2022	10,002.50
	Capital Improvement	Southwest Ticket Counter Kiosk	Amadeus Airport It Americas	5/31/2022	10,368.00
	Capital Improvement	Fuel Farm Expansion-2021: Construction Administration	Kimley- Horn And Associates	5/31/2022	10,883.25
	Capital Improvement	Airfield Improvement Program Ph 1 - Construction	Kimley- Horn And Associates	5/31/2022	11,225.00
	Capital Improvement	GA Expansion Phase 1a - Site Prep (Constr)	Mcmillan Pazdan Smith	5/31/2022	11,259.98
	Capital Improvement	3022 Taylor Road	Hrp Associates, Inc	5/25/2022	11,850.00
	Capital Improvement	Fuel Farm Expansion-2021: Construction Administration	Kimley- Horn And Associates	5/31/2022	12,501.89
	Capital Improvement	Terminal Landside Roadway Improvements: Design	Kimley- Horn And Associates	5/31/2022	24,000.00
	Capital Improvement	Aviation Parkway Rehabilitation - Construction (2706-08)	Rodgers Builders, Inc.	5/25/2022	29,250.00
	Capital Improvement	Enabling Roadway & Utilities Work for PGC	Rodgers Builders, Inc.	5/25/2022	55,450.00
	Capital Improvement	Southwest Ticket Counter Kiosk	Amadeus Airport It Americas	5/31/2022	57,997.00
	Capital Improvement	Terminal Landside Roadway Improvements: Design	Kimley- Horn And Associates	5/31/2022	84,710.95
	Capital Improvement	Surface Parking Planning/Progr (2703-12)	Rodgers Builders, Inc.	5/25/2022	108,410.00
	Capital Improvement	Terminal Landside Roadway Improvements: Design	Kimley- Horn And Associates	5/31/2022	123,486.45
	Capital Improvement	Economy Lot C (2703-14)	Rodgers Builders, Inc.	5/25/2022	135,414.00
	Capital Improvement	General Aviation Hangar Infrastructure	Mavin Construction	5/25/2022	156,866.40
	Capital Improvement	Security Access Control Project	A3 Communications, Inc.	5/31/2022	185,338.45
	Capital Improvement	General Aviation Hangar Infrastructure	Mavin Construction	5/25/2022	194,153.40
	Capital Improvement	Employee Lot (2703-13)	Rodgers Builders, Inc.	5/25/2022	253,459.00
	Capital Improvement	Fuel Farm Expansion-2021: Construction	Attaway Services Carolina, Inc.	5/18/2022	280,690.71
	Capital Improvement	Cargo Building Expansion (50,000 s.f.): Construction	The Harper Corporation	5/18/2022	669,163.23
	Professional Service Project	GIS System Upgrade: Programming	Esri	5/18/2022	15,000.00
	Renewal & Replacement	A/F Pavement Flaking Markings	Hi-Lite Airfield Services LLC	5/11/2022	45,207.50
	Small Capital & Equipment	Gym Equipment	Advantage Sport & Fitness, Inc.	5/25/2022	11,727.78
	Small Capital & Equipment	Lektro Tug 8850	JBT Lektro, Inc.	5/31/2022	45,951.50
Sum Total					2,554,366.99

MEMORANDUM

TO: Members of the Airport Commission

FROM: Kevin E. Howell, Senior Vice President/COO

DATE: July 11, 2022

ITEM DESCRIPTION – **Information Section Item C**

June 2022 – Development/Project Status Report

SUMMARY

2102 GSP Drive Hangar Renovation Project:

Status – Revising Renovation Scope
Project Budget – $1,675,000
Estimated Completion Date – TBD

This project includes the renovation of the hangar located at 2102 GSP Drive adjacent to the FBO Terminal. Planned renovation scope includes interior finishes, restroom improvements, exterior paint, door hardware and integration to the GSP campus access control and CCTV systems. The original project budget was reduced by $2,000,000 at the November 23, 2020 Commission meeting. The start of this project was delayed until other projects could be finalized. Staff is working with the IDIQ contractor pool to advance this project.

Fuel Farm Expansion Project:

Status – Construction Phase
Project Budget - $6,000,000
Estimated Completion Date – September 2022

This project includes design and construction of two new vertical fuel tanks and a small fueling administration building at the existing fuel farm site. This project will approximately double the days of fuel on hand at GSP. Attaway Services was selected as the Design/Build Contractor. The Project is underway and is expected to be

substantially complete in September.

General Aviation Hangar Site 1 Infrastructure Project:

Status – Road and Utilities in Construction Phase; Apron in Pre-Procurement
Project Budget - $2,900,000
Estimated Completion Date – Infrastructure in Summer '22; Apron Paving in Fall '22

The GA Hangar Site 1 Infrastructure Project includes certain infrastructure necessary for the development of the new hangar sites. Work includes taxilane, apron, road, utilities, and other related site work. WK Dickson is the engineer of record for this project. The utility, roadway and retaining wall work for the project was competed amongst the IDIQ contractor pool and Mavin Construction was selected for this work. The apron paving portion of the hangar project will be bid with the cargo apron phase 2 work to improve overall pricing for both components. Mavin is expected to be substantially complete with their scope of work in July.

Access Control/VMS Upgrade Project:

Status – Construction Phase
Project Budget - $2,000,000
Estimated Completion Date – September-October 2022

The Access Control & VMS Upgrade Project includes replacement of the primary airport security and CCTV systems. A competitive RFQ and RFP process was held, and the project was awarded to A3. The project is underway and is expected to be substantially complete in September.

Campus Signage Replacement Program - Phase I:

Status – Close Out Phase
Project Budget - $750,000
Estimated Completion Date – Substantially Complete

This project includes the replacement of most of the campus signage and wayfinding. Mavin Construction is handling signage construction and installation. The completion schedule was extended due to design revisions necessary to improve signage legibility. Phase 1 of directional and wayfinding signage is substantially complete.

Cargo Building Expansion Project

Status – Construction Phase
Project Budget - $5,000,000
Estimated Completion Date – July 2022

This project includes a 50,000 SF expansion to the Center Cargo Building. Design/Build proposals were solicited from the IDIQ contractor pool. Harper Construction is leading the construction for this project. The expanded building area is expected to be substantially complete in July.

Campus Signage Replacement Program - Phase II:

Status – Close Out Phase (campus signage); Design Phase (entry signage)
Project Budget - $750,000
Estimated Completion Date – Substantially Complete (campus signage); Spring '23 (entry signage)

This project includes the completion of the remaining campus signage and wayfinding. The project also includes the design and construction of an entry monument sign on Aviation Parkway based on the Signage Masterplan. McMillan Pazdan Smith will be assisting with final construction documents for the entry monument sign and Mavin Construction will be handling the construction work for the balance of campus signage and the entry sign. The Phase II directional and wayfinding signage is substantially complete. Design for the new entry sign is underway and construction is expected to start in early 2023 and be completed by June.

Landside Roadway Improvements Project:

Status – Design Phase
Project Budget - $4,000,000
Estimated Completion Date – Design in Summer 2022, Construction TBD

This project includes the design and construction of the initial roadway improvements in the Terminal Complex per the Airport Masterplan and Terminal Planning Study. Design is underway and 35% documents were recently submitted for Staff review. Turner was selected to serve as the construction manager for this project. The first phase of work is expected to start this fall.

FBO Expansion Project:

Status – Design Phase
Project Budget – $500,000 (Design Phase); $7,300,000 (Construction Phase)
Estimated Completion Date – Design in Summer 2022; Construction in Spring 2024

Design is underway and is led by McMillan Pazdan Smith. Turner was selected as the construction manager for this project. Construction is expected to start in early 2023 and expected to take approximately 12 months.

The following projects have been put on indefinite hold due to COVID-19 and the financial impacts caused by the downturn in passenger traffic.

Parking Garage C & CONRAC Facility:

Status – On Hold
Project Budget – $2,300,000 (Design Phase); $75,000,000 (Construction Phase)
Estimated Completion Date – TBD

This project includes the design and construction of a new combined public parking and rental car ready/return garage. The design was led by LS3P. Due to the COVID-19 impacts on the airport and the travel industry, this project is on hold until traffic and revenue return to an acceptable level.

Facilities Department Building Expansion Project:

Status – On Hold
Project Budget – TBD
Estimated Completion Date – TBD

The FY20 planning and programming task for this project is complete. The design phase has been put on hold due to COVID-19 impacts.

MEMORANDUM

TO: Members of the Airport Commission

FROM: Tom Tyra, Director, Communications & Air Service Development

DATE: July 11, 2022

ITEM DESCRIPTION – Information Section Item D

June 1 – 28, 2022 – Communications Status Report

SUMMARY

News Stories ~ Broadcast, Print and Online 6/1/22 through 6/28/22:

Tooth Fairy
KKCW: Airline Pilot Helps Little Passenger After She Lost Her Tooth On Flight
WUSQ: Girl Loses Tooth on Flight, Pilot Writes Tooth Fairy Note
GVL Today: No tooth, No problem
8 additional outlets

CLEAR
Greenville Journal: Face-scanning tech coming to GSP
Aviation Pros: CLEAR Partners with GSP, Launches at First Airport in the Carolinas
Airport Improvement Magazine: GSP Partners with CLEAR to Offer Expedited Security Screening to Travelers
Post & Courier: Greenville-Spartanburg airport rolls out security shortcut service
WSPA: GSP Introduces CLEAR Program, allows travelers to skip lines
One Spartanburg Inc: GSP Partners with CLEAR to offer Expedited Security Screening
GVL Today: GSP is offering a new way to get through security more quickly
150+ additional outlets

Airport Arrest
WNCT: Man wanted in Fla. arrested at SC airport
WSPA: Man wanted in Fla. arrested at Greenville-Spartanburg Airport

Summer Travel
Afar: 10 Best Places to Travel in September
SC Biz News: Demand, prices, delays escalate for air travel
News Explorer: 15 Fabulous Things to do in Charming Greenville, SC
WHNS: Flight Cancellations Continue

Airport Grants
Post & Courier: GSP receives federal funds
MSN Money: 20 S. Carolina Airports to Share Nearly $19M in FAA Grants
WSPA: Airports looking to expand with grant money
50+ additional outlets

Reach of GSP Media Appearing on National Social Networks
Twitter: 437,760 Facebook: 280,920

Airport Digital and Social Media 6/21/22-6/28/22:

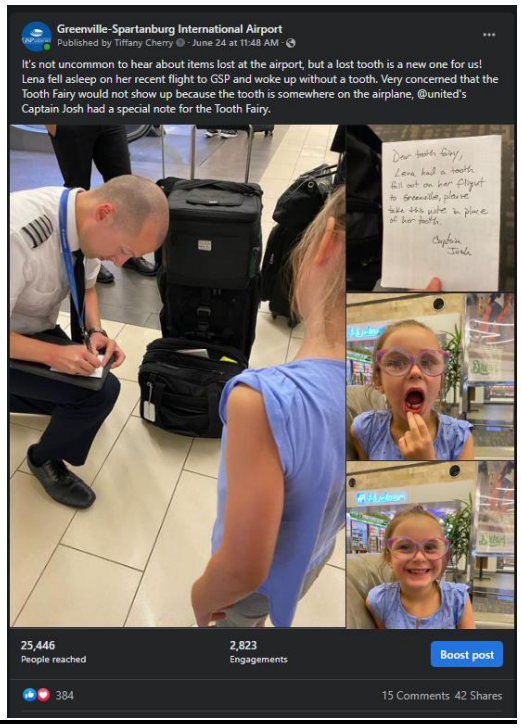
Website
Sessions –88,022
New Users –63,714
Page/Session –1.83
Page Views –160,698

Facebook
Total followers –15,419
New followers –911
Page Views –1,786
Reach —359,318
Post Engagements –69,216

Instagram
Total Reach –77,209
Total Impressions –221,163
Followers –3,187
New followers –49

Twitter
Impressions –5,674
Visits –2,059
Followers –6,579
New followers –5
Mentions –47

Top Performing Social Media Posts



MARKETING EVENT SUMMARY

Live Music Program at GSP:
Status – The test phase of our live music program is complete. In July 2022, the full program will launch with two scheduled performances per month.
Project Budget – $10,000
Estimated Completion Date – Full program will launch in July 2022.

To enhance the customer experience in the terminal building, the Airport District will launch a live music performance program to highlight the region's vast performance talent pool. This program will also include an expanded holiday music component taking place during the months of November and December.

Airport History Book Project:
Status – Research and interviews are nearing completion. Editing of the manuscript is currently underway.
Project Budget – $40,000
Estimated Completion Date – July 31, 2022

The Airport District is under contract with Slant Media to author a new history book to capture events from 2009 to present. The book will complement the previously completed history book.

GSP Ambassadors Program Launch (Volunteer Program):
Status – Volunteer manual has been finalized and breakroom area completed. Recruitment of volunteers will begin in August 2022.
Project Budget - $1,000
Estimated Completion Date – Recruitment begins in August 2022.

GSP Ambassador volunteers will help passengers with wayfinding, provide assistance and escorts for the Airport District's art and music programs, and participate in special events in the terminal building. The program will start with 4-6 volunteers and build in response to passenger volume and demand.

Greer Chamber – Arts & Eats Festival:
Status – Booth location selected.
Event Budget – $3,000
Completion Date – October 1, 2022

The Greer Chamber Arts and Eats Festival is an annual community event in downtown Greer. The Airport District is a sponsor and will have a tent set up near City Hall to help educate attendees on the airport as well as give out some GSP branded swag. This year's event runs from September 30-October 1, 2022.

City of Greenville – Fall for Greenville:
Status – Booth location selected.
Event Budget – $5,000
Completion Date – October 16, 2022

Fall for Greenville is an annual community event in downtown Greenville. The Airport District is a sponsor and will have a tent set up in front of City Hall on Main Street to help educate attendees on the airport as well as give out some GSP branded swag. This year's event runs from October 14-16, 2022.

2022 National Business Aviation Association (NBAA) Conference:
Status – The lottery to select our booth location will take place July 6, 2022.
Business Development Budget – $25,000
Completion Date – October 21, 2022

NBAA is a business development and exhibiting opportunity for the Airport District to showcase our GSP360 land development program as well as Cerulean Aviation. This year's conference is in Orlando, FL and runs from October 18-20, 2022.

2022 Air Cargo Forum Miami & Transport Logistic Americas Conference:
Status – Booth location selected.
Business Development Budget – $20,000
Completion Date – November 11, 2022

Air Cargo Forum is a business development and exhibiting opportunity for the Airport District to showcase the airport's cargo handling capabilities and to serve as a gateway for freight forwarders along the east coast of the U.S. This year's conference is in Miami, FL and runs from November 8-10, 2022.

2023 MRO Americas Conference:
Status – Booth location selected.
Business Development Budget – $15,000
Completion Date – April 21, 2023

MRO Americas is a business development and exhibiting opportunity for the Airport District to showcase our GSP360 land development program as well as target MRO development on the airport. Next year's conference is in Atlanta, GA and runs from April 18-20, 2023.

MEMORANDUM

TO: Members of the Airport Commission

FROM: David Edwards, President/CEO

DATE: July 11, 2022

ITEM DESCRIPTION – Information Section Item E

June 2022 – Commercial Business Report

Airport Mailers Kiosk:

Status – Concessions agreement under review by their owner for signature.
Project Budget – All costs are being covered by Airport Mailers.
Estimated Completion Date – August 31, 2022

Airport Mailers provides shipping services to passengers that have prohibited items which aren't allowed through the TSA security checkpoint. Instead of surrendering the item to TSA or taking it back to their vehicle, they can ship the item to their home or office. This is a service that has been requested by the traveling public, as many people don't want to leave behind something of significant monetary or personal value.

ReachTV Streaming Project:

Status – Scheduling installation time with ReachTV, equipment has been received. GSP IT will assist in the installation of new equipment once time is scheduled with ReachTV to come on site.
Project Budget – All costs are being covered by ReachTV.
Estimated Completion Date – July 31, 2022

ReachTV presently provides news, entertainment, sports, and weather on six monitors located on Concourse A and B. The Airport District and ReachTV have agreed to extend that service to streaming, so that the traveling public can watch the same content on their mobile devices. In addition, we'll be adding a streaming channel for kids to help entertain our younger travelers while waiting for their flights.

CLEAR – TSA Security Checkpoint Project:

Status – Project complete. Official opening was June 27, 2022.
Project Budget – All costs are being covered by CLEAR.
Estimated Completion Date – June 30, 2022

To accommodate business travelers and ensure that GSP is the airport of choice for the region, the Airport District has been talking to CLEAR for the last couple of years. They provide a touchless travel experience by using a passenger's eyes to confirm their identity and then scan their boarding pass. This allows a CLEAR registered traveler to be at the front of the line for both the standard and TSA PreCheck lines to begin the passenger screening process. CLEAR is already in 21 of the top 25 airports that GSP passengers fly to and from each day. Thus, this will help ensure a seamless travel experience on both ends of their trip.

SB Acquisitions – Tract A Development Site:

Status – Construction phase underway.
Project Budget – All development costs are being covered by SB Acquisitions.
Estimated Completion Date – July 31, 2022

On November 25, 2019, the Airport District approved an initial 20-year lease with two five-year option periods for approximately 43 acres of land on Tract A. The lease agreement was fully executed by both parties on January 25, 2020. Once completed, the site will be for light manufacturing and assembly for after-market vehicle modifications as well as vehicle parking.

Palmetto Sites Program:

Status – Staff is working with our consultant on some challenges related to a recent policy change related to the U.S. Army Corp of Engineers no longer providing Jurisdictional Wetland Determinations (JWD) if a permit is not being requested for a construction project. JWD's are a requirement of the Palmetto Sites Program.
Project Budget – All Phase I costs are being covered by SC Department of Commerce. All Phase II costs are being covered by the Airport District for Tracts A, C, F/H, and G.
Estimated Completion Date – August 31, 2022

The SC Department of Commerce has an industrial site readiness program entitled the Palmetto Sites Program to designate property in the State of South Carolina that has been determined to be "checked for readiness" from a development perspective. This

helps market the property by having it listed in a statewide database and providing developers with a sense of comfort in knowing that the initial site evaluation work has already been completed.

Phase II of the project requires a Phase I ESA, wetland delineation map, threatened and endangered species survey, archaeological and historical investigation, Geotech assessment, etc. The Airport District has moved forward with Phase II on Tracts A, C, F/H. and G.

Land Development Design Standards Manual Project:

Status – Project kick-off meeting scheduled for August 2022.
Project Budget – $50,000
Estimated Completion Date – December 31, 2022

The Airport District has 2,500 acres of land within the GSP360 Beyond the Runway land development program. The design standards manual will provide a guide for developers to use as they plan and develop construction documents for future development sites on Airport District property. In addition, it will address tenant improvement projects once facilities are completed.

Stevens Road Closure Project:

Status – Court Hearing date set for August 2, 2022 to obtain approval to close the road.
Project Budget – $10,000
Estimated Completion Date – September 30, 2022

To properly plan for future development in accordance with the Airport District's FAA approved master plan, Stevens Road will need to be closed to transitory traffic. This is the first step in that process, to ensure that the Airport District has clear ownership of the roadway itself as well as the associated right-of-way, as there are not clear ownership records on file.

T-Mobile Signal Strength & Data Transfer Speed Enhancement Project:

Status – Drafting a new lease agreement for T-Mobile that will replace the current Sprint site. The Sprint site with 3G and LTE networks will be decommissioned in summer of 2022.
Project Budget – All costs are being covered by T-Mobile.
Estimated Completion Date – TBD

T-Mobile has received customer service complaints regarding their signal strength for their wireless customers while at the airport. They are presently evaluating the current signal strength. Subsequently they will evaluate options to determine the best corrective action to boost that signal strength and data transfer speeds around the airport campus.

Ready Credit – Cash-to-Card Kiosks:

Status – Ready Credit will be installing kiosks on July 8, 2022.
Project Budget – All costs are being covered by Ready Credit.
Estimated Completion Date – July 31, 2022

The Airport District has received requests from our airline partners to provide turn-key cash-to-card kiosks capable of accepting cash and dispensing an anonymous, instant issue Visa or MasterCard. These kiosks will permit the airlines to go cashless at all the ticket counters. In addition, in July 2020, the District transitioned to cashless operations in all its parking facilities due to the pandemic. Therefore, there is a need to provide these kiosks to assist the traveling public with making cashless payments for both airline and parking-related services at the airport.

MEMORANDUM

TO: Members of the Airport Commission

FROM: Kendall Griswold, Human Resources Generalist

DATE: July 11, 2022

ITEM DESCRIPTION – Information Section Item F

June – OSHA Recordable Injury Report

SUMMARY

Monthly Activity as of June 29, 2022

- 1 OSHA Recordable Injury

2022 Calendar Year-to-Date

- 5 OSHA Recordable Injuries

2 Year Historical Annual OSHA Recordable Submissions:

Calendar Year	Annual Average # Employees	Total Hours Worked by all Employees	# OSHA Recordable Work-Related Injuries	# OSHA Recordable Work-Related Illnesses	# Days away from Work
2021	206	378,484	12	2	53
2020	205	362,821	12	1	290