

**FHSRA**  
**Florida High Speed Rail Authority**  
**Board Meeting**  
**September 8, 2003**  
**9:00 a.m.**

**Greater Orlando Aviation Authority Board Room**

(Note: Verbatim transcripts of this meeting are also available)

**Board Members Present:**

Frederick Dudley, Chairman	William Dunn, P.E.
John P. Browning, Jr., Vice Chairman	Heidi Eddins
Norm Mansour, Secretary	James A. "Skip" Fowler, Esquire
Lee Chira, Treasurer	Leila Nodarse, P.E.
C.C. "Doc" Dockery	

**Staff Present:**

John Bottcher, Legal Counsel  
Nazih Haddad, Staff Director

**1. Welcome**

Chairman Dudley called the meeting of the Florida High Speed Rail Authority (FHSRA) to order. He said that the meeting would be dedicated to the presentations of two of the Proposers. Chairman Dudley said the Authority would rank the two providers in the same way they did when they hired the two consultants. He then asked the Board's Legal Counsel, Mr. Bottcher, to explain the process.

Mr. Bottcher reminded the Board Members that the selection methodology was set forth in the RFP and in the memo he had previously submitted to them.

Chairman Dudley stated that he would like to open up negotiations when the Board selects the preferred provider. Mr. Bottcher said the negotiations could start then but that the Authority must comply with the federal requirements for environmental review.

Mr. Dudley asked that the board members be prepared to have a negotiated contract by the next legislative session, which begins on March 4, 2004. He said that any contract that the Board negotiates up to that point would have to be subject to financing or funding by the legislature.

The Chairman also said that during the four-month period from November 1, 2003 to March 1, 2004, he would like the Authority to have a big part, if not all of the negotiations behind them. Chairman Dudley said that if the Board waits to negotiate, until March 4 or later, then the session could very well be over before the Board negotiates a firm contract. In addition, the Chairman said that he would try to lay out a schedule that would allow the Board to begin negotiations after the meeting. He said the negotiation process was not only critical but that it must involve every Board Member.

Chairman Dudley suggested that a vote on the alignment occur at the October meeting also since the only request he had heard was to wait for the Mobility 20/20 vote on October 7. Mr. Dunn indicated that to keep the schedule this would need to be voted on in October, Mr. Haddad agreed. The vote will be added to the October agenda.

The Chairman asked that no meetings be held on Tuesdays and Thursdays and be held in Orlando, Miami or Tampa for transportation purposes unless there is a legislative need to be in Tallahassee.

Chairman Dudley mentioned a widely circulated newspaper interview in which Senator Sebesta discussed high-speed rail. Chairman Dudley said the members who have dealt with Senator Sebesta in the years that he has chaired the Senate Transportation Committee knew that the Senator had been one the Authority's staunchest and strongest allies. The Senator was held in traffic and couldn't attend the meeting as he had wanted. Mr. Haddad relayed the Senator's comments and his concerns for the St. Pete to Tampa phase of the project.

## **2. Approval of minutes .**

The Chairman then asked for the approval of the minutes from August 6, 2003. Mr. Dunn noted that the minutes on page 6 should be revised to say "Fluor Bombardier firm fixed price was substantially higher than what HNTB estimated." Mr. Dunn moved to have the minutes approved as corrected, and Mr. Chira seconded. The motion carried.

## **3. Meetings with the Orlando/Orange County Expressway Authority**

The Chairman asked Mr. Fowler to report on the meeting that he attended with the Orlando-Orange County Expressway Authority. Mr. Fowler said that both of the high-speed rail applicants presented their proposals to the staff of the Expressway Authority.

Mr. Fowler said the Expressway Authority's Chairman, Mr. Allan Keen, was concerned that the Expressway Authority had not formally been asked to consider the Authority's proposal on their agenda for the Board Meetings. Mr. Dudley asked if Mr. Fowler's suggestion would be that the Authority contact the Express Authority's Board and request that formally discuss this issue.

Chairman Dudley asked if Mr. Fowler would draft a letter regarding the matter on behalf of the Authority, run a copy by Mr. Haddad and himself, sign the letter, and deliver it to the appropriate people. Mr. Fowler said that he would draft the letter. Chairman Dudley said that he would ask for a spot on the Expressway Authority's agenda and he wanted all the Board Members to attend the meeting, if possible. Chairman Dudley then asked Mr. Fowler if he would coordinate an appropriate date with the Expressway Authority.

## **4. Discussions with GOAA regarding station location at North Terminal**

Mr. Haddad said the Authority had been planning to locate the high-speed rail station at the airport's South Terminal. The development of the South Terminal could be delayed because of

reduced demand for air travel. Mr. Haddad said the Board had received a response from Mr. Fuqua suggesting that GOAA would be open to locating the high-speed rail station at the North Terminal. Mr. Fuqua's letter stated that this would be part of the Intermodal Station study currently underway. Mr. Haddad said he thought GOAA wanted to remain revenue neutral as a result of the development of the High Speed Rail System. Mr. Haddad said the Board should begin some discussions with the airport as soon as possible.

Mr. Haddad told the Chairman that hearing the news about the possibility of locating the terminal at the Airport's North Terminal was great news as it was going to make a big difference in the success of the high-speed rail once it was put into operation. Regarding the concession revenues at the Disney Station, Mr. Haddad said that Disney had already told the Board that if they donate the station to the Authority then they wanted all of the concessions except for maybe a few vending machines. Therefore, Mr. Haddad said, the Authority had a lot of negotiating to do and not just with the Aviation Authority.

The Chairman recognized Mr. Chira. He stated that some public agencies, like the Expressway Authority and GOAA, want to protect their revenue sources because of bond issues. He pointed out that the high-speed rail cost started out at \$1.3 or \$1.4 billion, and now it was up to \$2.4 billion, and he was sure that the Florida taxpayers were not aware of that fact. Now, he said, because some public agencies, such as the Orange County Expressway Authority and GOAA, want to be revenue neutral, meaning they want some kind of payment by the Authority to access their public facilities; the figure could get to \$3 billion easily. He said that ultimately, the Board might have to ask the legislature for some special legislation directing those authorities to allow the Board to proceed.

Ms. Nodarse suggested that the Board send a letter back to the Expressway Authority letting them know the Board's schedule. Chairman Dudley said if that were the Board's wish, then he would send the letter. Mr. Fowler asked if Mr. Miller could also look at the financing that exists with both the Expressway Authority and the Airport Authority. Mr. Fowler thought it would be helpful for the Board to be familiar with their covenant requirements.

Chairman Dudley told the Board that he would draft a letter back to Mr. Fuqua thanking him for his decision and telling him of the Board's plans to follow-up with discussions about revenue sharing.

## **5. Staff and Consultant Presentation**

Mr. Biggs told the Board that the consultants had worked for the last month to put together a series of side-by-side comparisons. Mr. Biggs then presented a comparison of cost and of the evaluation criteria from the RFP.

Mr. Biggs discussed the selection process included in the RFP. The RFP states that "in determining whether to select or reject a Proposal, the Authority will consider and balance all information submitted in response to this RFP..." According to the RFP, Mr. Biggs said, information that is specifically cited in the document includes oral presentations, requests for clarifications that have been issued by the staff, and also the draft EIS document that was

reviewed with the Board at the last board meeting. Mr. Biggs said that based upon the information the RFP states “The Authority will compare each Proposal to the other Proposals and from those Proposals found to be responsive and responsible, using the totality of the analyses, select the best Proposal.”

Mr. Biggs then told the Authority that in April the consultants submitted a detailed report on the responsiveness and responsible aspects of the proposals. Mr. Biggs noted that the consultants presented the Board with a set of minimum requirements and that each of the proposals met this set of minimum criteria.

Mr. Biggs then discussed costs and project approach. He said that both of the vendors provided correspondences that were the basis for making some updates to the comparison. The tables as presented at the meeting are included as **Attachment A** to these minutes.

Mr. Biggs compared each firm’s fixed price. Mr. Biggs said that in order to compare the two figures the consultants added \$69,200,000 to the Fluor Bombardier (FB) proposal for the Greenway route. He said this represented the cost from the Fluor Bombardier documentation that they said would be required if they were to relocate their alignment from the Greenway median to the Greenway north right a way. On this basis, both proposals would be on the Greenway route and reflect an alignment located along the northern side of the right-of-way.

Another difference in the two proposals, Mr. Biggs said, was that construction phase insurance was included in the Global Rail Consortium (GRC) proposal but not in the FB proposal. He said that FB, in response, provided an estimate of between \$70 and \$85 million for construction phase insurance and bonding. Mr. Biggs believes this is a reasonable number.

Mr. Biggs told the Board that both Proposers included bonds from their subcontractors that could be rolled up and issued as dual obligee to the Authority.

In terms of a surety bond, Mr. Biggs said the Authority asked for, at the time of signing, a \$25 million surety bond. He noted that GRC indicated that this price was included in their proposal but FB has indicated that they do not believe this bond was required but if it were needed, then they would include it in the current fixed price estimate.

Mr. Biggs said there was a series of construction risks that were identified in the FB proposal. Mr. Biggs said, HNTB, along with their sub consultants, estimated each of these costs independently and FB provided estimates of these items. The total cost of these items was \$36,900,000. Costs included compensation for flood plain, risks for pilings longer than assumed in the proposal, costs for muck removal, costs for sinkhole risks, costs for highway pavement restoration, and costs for a second crossover on Interstate-4. Another item that Mr. Biggs discussed was the cost of highway pavement restoration. Mr. Biggs said that he included \$10 million dollars for that cost. Mr. Biggs said that the consultant’s estimates were close to the vendor’s estimates. For the GRC proposal, the only addition, Mr. Biggs said, was for construction bonds by the Limited Liability Corporation principals. Mr. Biggs said these changes to the firm fixed prices would be reflected in the estimates of the annual costs to the State of Florida.

Mr. Biggs went on to say that, the consultants had identified three items that were uniquely different between the two proposals. The items were a double track segment from Tampa to the Disney area, electrification, and barrier upgrades. The FB proposal includes a single track for this segment, whereas GRC proposes two tracks for this segment. Mr. Biggs said the GRC proposal included electrified TGV technology and the FB proposal uses the JetTrain. The last issue that Mr. Biggs noted was for Barrier and Intrusion Detection upgrades. Mr. Biggs turned the presentation over to Charlie Quandel to address this issue from the FRA's perspective and then to Kevin Thibault to address the issue from the perspective of the FHWA.

Mr. Charlie Quandel addressed the Board from the perspective of the FRA. He said that FB has proposed FDOT 410 barriers on tangent and the TL-5 barriers on the curves. The design criteria required TL-6 barriers on curves and TL-5 barriers on tangent. Mr. Quandel stated that in the presentation that FB made to both the Authority and FRA, they indicated that they have complied with all FRA regulations. Mr. Quandel said that FB said that they would not provide the TL-6 and TL-5 barriers because there were no federal regulations pertaining to the need for these types of barriers. Mr. Quandel added that the FRA concurred that there are no current regulations for this since FB is restricting their train speeds to 125 miles per hour.

Mr. Kevin Thibault said that he and Mr. Haddad had recently attended a meeting with the FHWA in Tallahassee. The type of barriers was a concern because they would be used to separate the guideway from the motoring public.

Mr. Biggs next turned to a comparison of the vendors on the O&M side. He said the O&M comparison table was based upon the 30-year estimates provided by each of the vendors. Mr. Biggs discussed operating insurance. For the proposal comparison he used \$134 million for both vendors. Mr. Biggs told the Board that he did get a preliminary estimate of operating insurance from AON of \$16 million coverage for three years of coverage based upon the Authority's RFP. Mr. Biggs said this indicated, in his view that the \$134 million may be a bit on the low side for both of the vendors.

Mr. Biggs then discussed level four maintenance or mid-life overhauls of the TGV equipment. He told the Board that the equipment was currently in service in France and was being brought to this project. Mr. Biggs said the issue was whether there were sufficient costs in the GRC operating cost budget to conduct, at about the 20<sup>th</sup> year of operations, a major overall or replacement of the equipment. For the purposes of this analysis, Mr. Biggs said, he included \$90 million, which is the cost of replacing the equipment, in kind, based upon Global Rail Consortium's proposal.

Mr. Biggs said that marketing was another issue and in the case of GRC's proposal, they indicated that they have substantial marketing costs included. Mr. Biggs said that FB also responded that they believe they have included enough marketing costs to achieve and operate the system.

Mr. Biggs said that the average annual cost to the state based on these firm fixed prices and operating costs would be \$57 million for GRC and \$42 million for FB.

Mr. Biggs then covered some areas of the evaluation that showed differences between the two proposals. Mr. Biggs noted that he would only cover major differences including the differences in project approach, operating characteristics, business entity and experience. The slides, including tables, used during this part of the presentation are included as **Appendix B**.

In discussions of the project approach Mr. Biggs noted that the \$90 million for GRC includes financing costs for the 20 year lease. He also noted that the speeds reflected in the slides represent speeds on this alignment. Mr. Biggs stated that the two proposals met the requirements for speed and capacity of the RFP.

In terms of off-track service, Mr. Biggs said that this issue was not discussed in the FB proposal but RailNet, a subsidiary of Mears Transportation, has proposed to handle this in the GRC proposal. Mr. Biggs indicated this because he thought it was a significant differentiation in the two documents.

In terms of stations, Mr. Biggs said that FB optimizes the stations. He said they looked at value engineering and making them a bit more cost effective. GRC, he said, offered stations that are enhanced above the RFP requirements.

Mr. Biggs noted that both of the proposals hours of operations exceeded those requested in the Authority's RFP. Mr. Biggs noted GRC includes more round trips per day for both the shuttle service and the intercity service. He also indicated that GRC offers non-stop service between Tampa and OIA.

In terms of travel time, Mr. Biggs pointed out that the express trips in the GRC proposal are estimated to take 43 minutes. He said the RFP asked for travel times that were less than an hour and ten minutes including all intermediate stops. In the case of FB, Mr. Biggs said their travel time was 65 minutes including stops at Lakeland and intermediate stops at Disney or the Convention Center, GRC proposed 54 minutes. Mr. Biggs noted that there were also differences in dwell assumption by the two vendors. He said that this accounts for 3 minutes difference in travel time.

Regarding the business entity, Mr. Biggs said that both vendors proposed an LLC. In the case of GRC, Mr. Biggs said the corporation was formed and registered. In the case of FB, Mr. Biggs said they proposed to register an LLC for the project. Mr. Biggs then reviewed the principal members for each team along with the managing member and project manager for each Proposer. Mr. Biggs next talked about the financial capabilities of the two teams. FB, he said, proposed the guarantees of their parent companies, Fluor-Daniel and the Bombardier Corporation. He noted that GRC proposed to capitalize their LLC for \$5,000,000.

Mr. Biggs discussed the experience of each proposer. He said that the Authority's RFP asked for experience in several areas. For example, experience with design, build, operate, and maintain projects, including construction management experience, for transportation infrastructure. He noted that the Authority's RFP did not specifically ask for rail or high-speed rail, but projects of similar magnitude. The RFP asked the companies to furnish three representative projects.

Mr. Chira asked if Mr. Biggs believed that the firm fixed price was the total cost of the project to the taxpayer. Mr. Biggs said there could be other costs, for example, right of way, mitigation costs, costs for unknown risks, piling estimation costs, and condemnation costs. Mr. Haddad added that the project had not gotten to the record of decision phase, so the Board does not know what requirements the federal agencies will impose.

## **1. Proposal Presentations**

### Fluor Bombardier

Mr. Dave Gedney began the FB presentation by recognizing all the team members. He continued with a PowerPoint presentation. Mr. Gedney highlighted the Fluor Bombardier's teams strengths in the following areas:

1. A proven track record on transportation and project financings
2. An extreme depth of experience
3. A ready to go technology, which was approved by the FRA
4. Unparalleled financial depth
5. Real expertise on similar projects
6. Experienced personnel
7. The financial strength of the two companies
8. Creditworthiness
9. An investment grade plan of finance
10. State of art technology
11. \$17 billion of completed projects in transportation
12. The production of 10,000 rail cars
13. A leader in privately financed transportation
14. 126,000 employees
15. 2,000 active projects
16. Combined revenue depth
17. 700 employees in Florida
18. Proven execution strategies
19. And, a proven track record on Wall Street

Ms. Lecia Stewart, Vice-President of High Speed Rail for Bombardier was one of the spokespersons for the group and she told the Board that Bombardier was a leader in trains and that they design and maintain trains of all speeds. In addition, she said that the company has electric and diesel trains, twenty different trains in all, and that only Bombardier had put high-speed rail in America.

The JetTrain was the train recommended by Fluor Bombardier, Ms. Stewart said. She told the Board that her company took a jet engine and put it into a locomotive, in order to make the JetTrain. With that configuration, the speed of the train was substantial. She said the train operates at 150 mph with noise levels similar to or lower than those of electric locomotives.

In addition, Ms. Stewart pointed out to the Board that FB would be responsible to the FHSRA for the contract, would be obligated to deliver the product, and would maintain the trains. She said that Fluor Bombardier was the only team that could secure financing, with the lowest cost to the state.

#### Global Rail Consortium

Ms. Katherine Beck told the Board that members of her team came from around the world. She introduced Mr. Joe Hastey, the CEO of ARCADIS. Mr. Hastey told the group that ARCADIS would participate in the design/build phase and would provide a parental guarantee for the project. Ms. Beck, said she was the leader of an outstanding array of members in the Global Rail Consortium and they each took their turn at the podium to speak about their particular firm's specialty.

Mr. Ralph Mervine, VP of ARCADIS, discussed the GRC team. He said the team included members from the following companies:

- ARCADIS – Overall Manager
- Korean Rail Technical Company
- Centex-Rooney
- PCL and Jones Brothers, Inc.
- Obermeyer (Germany)
- LPA Group
- Mass. Electric
- Jacob Rail
- Queen City Rail
- O. R. Colan – Right-A-Way access
- And, Lloyd's Register

Another speaker in the presentation was Al Petrangeli of Centex Rooney. Mr. Petrangeli told the Board that Centex Rooney was a national builder with \$8 billion worth of work in Florida, with a reputation of projects completed on time and within budget. He said his company was known by the Governor, the Airport, and by the audience. In addition, Mr. Petrangeli told the board that his company was committed to Florida and that Centex was trusted with more tax dollars than any other company.

Other speakers for the GRC team were Jean-Pierre Arduin of SNCF International. He noted that he had participated in high-speed rail projects all over the world. Al Engel, the president of Systra USA, spoke about his company's depth of knowledge in high-speed rail. In addition, Mr. Paul Mears, the President of Mears Transportation, participated in the presentation by video. Mr. Mears told how his company had serviced the Florida population since 1939, and that they know how to price transportation. Another speaker was Mr. Chuck Carns the CEO of Mears/Railnet who told the board that his company's experience lies with it's:

- Business with travel wholesalers
- 65,000,000 miles traveled
- Captive customers

- Packages created with travel wholesalers who buy at discount deals and consign them to retailers.

The presentation ended with Ralph Mervine, VP, ARCADIS, addressing the Board. He told the board that GRC was the team with proven experience in design, operations, and maintenance and he added that their technology, the TGV, was the world's standard in high-speed rail. TGV, he said, was in use in France, Korea, England and Spain.

## **2. Oral Interviews of the Fluor Bombardier Team**

The Authority began the questioning of the Proposers with Fluor Bombardier.

Chairman Dudley asked if the cost for the surety bond is included in the firm fixed price. Mr. Gedney responded that it was included if it is necessary before any contract is signed.

Ms. Eddins questioned if parent company guarantees were the consolidated balance sheets of Fluor and Bombardier. Mr. Gedney replied that it was Fluor Corp. and Bombardier Corp.

Mr. Dunn referred FB to their slide number 35 which contradicts what HNTB presented and asked if they agreed with what HNTB's numbers reflect for firm fixed prices. Mr. Gedney responded that he believes the numbers are accurate based on what the HNTB explained were added features.

Mr. Dockery asked FB to spend time telling the Authority about their government relations efforts in Florida and in Washington, since they have been instrumental in getting legislation to advance this project. Mr. Gedney, replied that both companies have full time lobbyists in Washington to look after their companies interests. They also have external consultants that they bring on board for specific reasons. They are keeping day to day pressure on Washington to make sure that Florida is first for eligibility for the tax credit bonds when it happens, and the same on the Florida scene.

Ms. Nodarse asked why the team proposed a start date of December 2009 rather than December 2008. Mr. Gedney responded that they looked at the complexity of the project, the sequencing of the work and the way to return the best value to the state. The most efficient schedule causes them not to be able to meet the 2008 deadline. To do 2008, there would be inefficient work and significant cost impact.

Ms. Eddins then asked if FB had quantified the cost of the barriers if the assumption proved to be incorrect. Mr. Mitch Lester confirmed that they had proposed is to have TL-5s on tangents and curves and TL-4s in front of MSE walls. They would conduct a hazardous analysis and if deemed appropriate would have TL-6s in the curve at no cost. If they put TL-6s at every location in the RFP it would be \$26 million.

Ms. Eddins followed by asking if the operating plan included costs for risk management (i.e. insurance, self-insured retention, and claims costs). Mr. Gedney indicated that costs were included associated with claims but not insurance because they could not get an insurer to give

them a value of reasonable nature. She then asked how much was in for annual claims. Mr. Gedney said he didn't recall he would have to review the estimate. Lastly, Ms. Eddins asked if FB assumed non-union operation. Mr. Gedney answered affirmatively.

Mr. Dunn asked what Bombardier's role in fleet maintenance will be for this project and for what duration. Ms. Stewart answered that they will maintain the fleet for the full 30 year term. Bombardier currently has 7000 rail cars they are responsible for maintaining around the world. Partnering with someone for operations is probably the biggest growing element of the Bombardier Transportation undertaking.

Ms. Nodarse asked if FB could explain to her what the projects were, that were presented in the proposal as experience examples. Mr. Gedney began by saying that the DBOM in Holland is for a new rail system being implemented, they are the lead of the consortium and borrowed 1.2 billion euros to fund it. He noted that Fluor is designing and building it and hold the only public-private partnership contract in that arena. He also discussed The Connect London job were they were contracted to put in a brand new spine communication system to be used by the transit system then off-loaded to other users throughout the city. The third job was a highway job that was to design, build and finance. He indicated to Ms. Nodarse that he is the managing member for each of those as the European Operations Officer.

Mr. Mansour asked if there was a reason why no operator was identified at this point. Mr. Gedney responded that they haven't been able to find an operator who is willing to step up to the risk of being at risk in the operations; instead they would rather be partners. So, he said, FB used their experience other projects to gauge the costs and he indicated that they will get a contract with an operator when they have a contract in hand. Mr. Gedney then said that Connex is their preferred operator and Connex has written letters to show their interest.

Mr. Chira then asked FB to provide information on lawsuits over \$25 million. Mr. Rich Fierce noted that since both companies are publicly traded that the information is in their annual reports but that they would provide those details in a letter.

Chairman Dudley asked if what was included in Mr. Biggs summary for construction risks depicts what isn't included in the FB firm fixed price. Mr. Gedney agreed the things were not included.

Chairman Dudley then asked Mr. Gedney if he were an Authority member, what would be the reason to pick FB over GRC and what do you think the best part of the GRC proposal is? Mr. Gedney explained that what the Authority members have to look at is who is ultimately responsible, who will fix a problem with no cost to the state. With FB, he explained, there are only two parties to come to for those problems. He noted that any problems are the responsibility of FB and they would not ask the Authority to step into it. Mr. Gedney said that GRC offers a unique opportunity to use a grand array of talent. He said their ability to execute is what you have to ask the question of.

Ms. Eddins asked if FB was making any guarantees on the operating side since there is no operator. Mr. George Biediger answered that FB has taken the first seven years of operation and

put the corporate guarantees behind that, he indicated that FB has provided an estimate of that cost as required in the RFP. He also mentioned that they have provided an O&M price that will be acceptable to Wall Street and that they will work for the Authority, Mr. Gedney said.

Mr. Dunn asked if it was reasonable to assume that no mid-life overhauls were required for the FB technology. Matt Barkley noted that it was not a reasonable assumption but that the price for overhauls was included in the proposal they provided, no costs need to be provided. He noted that in round terms the cost was the capital renewals of \$336 as identified in the proposal for both the infrastructure and the rolling stock, it includes the overhaul of rolling stock.

Ms. Nodarse then asked why there was no express trips in the FB proposal. Mr. Barkley replied that there seemed no benefit because of the marginal trip time difference and the focus of the proposal was to maximize revenue and cost benefit. He also noted that the number of trips grows overtime to 32 total trips per day by 2025 and FB offers a higher capacity than the competitor.

Ms. Nodarse then asked for FB to explain their approach to revenue sharing. Mr. Barkley responded that the approach is to return all revenues to the state, to not escalate the captive market fairs and come up with the return to the state in the end.

Mr. Steve Howard then explained the FB plan of finance. He indicated that there were three approaches. First to use the tax credit bonds to finance infrastructure and capital improvements to the project over time. Secondly to use tax-exempt revenue bonds in conjunction with a limited amount of federal guarantees to finance rolling stock. He also noted that tax-exempt revenue bonds limit the amount of profit that can be shifted to the private sector and limits the length of an operating contract to 15 years. The greater the amount of tax-exempt financing the further the limit for profit is, indicated Mr. Howard. He also noted that the GRC proposal is not “finance-able” because of the amount of profit returned to the state and tax-exempt bonds are used as they propose. FB also constructed an investment grade plan of finance and offered the guarantees so that it can be financed.

Chairman Dudley followed by asking if there isn't a fee that the operating entity is going to charge as profit so all the profits actually go to the state. Mr. Howard stated that it will be a fixed fee that is allowed by law as an appropriate amount of incentive and it varies based on the length of the contract. FB felt that the right balance was 7 years to allow for incentives and tax-exempt financing. The fee is about 10 – 15%. There could also be a per passenger incentive. Then on top of that all profit reverts to the state.

Mr. Dunn asked since they weren't taking any of the profit, where does FB have the incentive to operate profitably. Mr. Gedney says there is a cost tied into the LLC which includes profit. Each contract has a fixed price including profit. That's where the money is earned, similar to what is normally earned on any job. Mr. Howard also noted that FB has proposed a standby credit facility to support the debt for rolling stock. That is at risk money he said, a big incentive to operate profitably.

Ms. Eddins questioned Ms. Stewart concerning the ridership on the Northeast corridor line. Ms. Stewart affirmed that the last numbers she heard a short while ago were near 200,000 a month,

but it fluctuates depending on what the airlines are doing. But it has to be compared and contrasted to this system because here the added benefit is the tourism industry so there is a factor at play in this corridor that is not in the Northeast Corridor, a big difference.

## **8. Senator Constantine's Address to the Board**

Chairman Dudley recognized Senator Constantine. Senator Constantine thanked the audience for being so attentive. The Senator said that he came to listen to some of the presentations, and to understand better the very difficult job that the members of the commission had. He noted that he lives in the area and that he is supportive and committed to the project. In addition, he mentioned that it was extremely helpful to watch so many of his friends make this very difficult decision.

Senator Constantine said that he wanted to lend his support to the Commission and to the very difficult job that they have, and to hear more about what is going on. He wished the Chairman, Vice-Chairman, and members the best and he said he looked forward to their continued discussions and decisions.

## **9. Oral Interviews of the Global Rail Consortium Team**

The oral interviews then continued with the Global Rail Team.

Ms. Eddins began by asking about a commitment from Rotem Company. She asked GRC who would be supplying the train sets and what kind of firm understandings were in place in regards to those trainsets. Ms. Beck responded that at the time of the submittal GRC could commit to getting refurbished equipment and now Rotem can meet the time schedule and supply new KTX-R technology, if you desire, then they will be the supplier. She explained that KTX-R technology is a fourth generation TGV technology with enhancements. She also indicated in response to Ms. Eddins that there may be a minor price change. The cost of the new technology, ballpark figure, is \$20 million a trainset.

Ms. Eddins then asked how GRC would address unanticipated conditions or higher costs than the firm fixed price. Mr. Joe Hastey indicated that as of this meeting, ARCADIS has the capacity to guarantee up to \$100 million as a parent company guarantee and will back any cost overruns. He said once there is a selection they may be able to do more. The other team members are backing their phases of construction with bonding and insurance.

Mr. Dunn then asked what refurbishing the trains involved including the mid-life overhaul. Mr. Mervine that GRC would completely renovate the equipment so it would run for the next 30 years. There are some mid-life overhauls involved and included in the price. He stated there was an error in the proposal that says Level 4 maintenance was out of scope. But by the numbers, Level 4 maintenance was in the operating costs and it was a typo. Mr. Mervine indicated in response that the numbers included mid-life overhauls and that the \$90 million should not be added to their operating costs.

Mr. Dockery then asked about the teams that GRC has in place in Tallahassee or Washington for lobbying to facilitate high speed rail in Florida. Ms. Beck noted that this session they had four full-time lobbyists in Tallahassee and team members' lobbyists who came at different times. There are also several companies who have full time lobbyists in Washington who can represent the team. She noted their intention to give the Authority the support it needs.

Ms. Nodarse asked to have to roles clarified for the three projects that were presented as examples in the experience section of the proposal and to have GRC note how they were similar. Mr. Starban discussed ARCADIS' role in the Netherlands where they were involved in the planning stage and the engineering work for 3 of the 7 phases. Mr. Arduin noted that SNCF has been involved in the implementation of every high speed rail project and he supervises them all. Mr. Seo-Shin said that KRTC was involved of all phases of Korean high speed rail construction including planning, designing, and engineering strategy. Mr. Mervine added that ARCADIS designed not only transportation by across the board, and do at risk environmental clean up and transportation projects. He also noted that Mr. Starban was the managing member in Holland and that Mr. Shin is the owner of the company and the leader for KRTC.

Mr. Mansour asked if ARCADIS was willing to guarantee the full extent of the proposal and how can the Authority be assured of that. Mr. Hastey stated that ARCADIS is willing to show a good faith commitment and put the capacity of the balance sheet up as a guarantee. Mr. Mervine noted that if in negotiations the Authority isn't satisfied with the guarantees, then it could move to the number two team.

Mr. Mansour then noted that he thinks it is incredibly important to know that this project can be financed and that these guarantees are important for the project to be financed. Mr. Petrangeli noted that the construction piece would not have a problem being financed because Centex has an investment grade rating.

Mr. Chira then asked for information relative to \$25 million lawsuits. Mr. Mervine noted that included in their proposal was that information as requested in the RFP and he would check for any changes although he isn't aware of any.

Mr. Browning asked if the Authority had a problem in outer years, who would be the one to go to, to fix the problem. Mr. Mervine that GRC has a strong operating group on the team, SNCF and ways to fix problems through the Mears experience. He said the \$50 million is there too. Mr. Mervine said to look at the strong track record and realize what the risks are in terms of whom to come to.

For clarification Mr. Browning asked if ARCADIS is who the Authority would go to now and then to Mears in 7 years. So you are saying it changes who the Authority goes to? Mr. Stevens answered that there will not be a change, that GRC members will be there through the end, including ARCADIS. It is GRC the Authority is dealing with.

Chairman Dudley asked Ms. Beck if she were a member of the Authority, why would she chose her team and what is the strongest point of the FB proposal. Ms. Beck answered by saying that GRC is not just a construction company but a high speed rail team with experience from around

the globe and a team which can design, build, maintain and operate the system. She indicated that GRC has done it before and that they can do it again. She also stated that the greatest advantage that FB has is that they have done it before, they have negotiated with the state in the FOX project and are aware of the ends and outs and the loopholes. Mr. Hastey then added that FB is a good competitor with extensive rail experience. And if he was a member he would be looking for a group that could provide a competitive price and a proven technology.

Mr. Chira wanted to get clarification of the guarantee being offered by the GRC team including the \$50 million account to draw against. Ms. Beck noted that they offered a \$50 million reserve fund and now are offering a parental guarantee and bonding is in place for the entire project. She stated that GRC thinks the Authority is covered.

Mr. Chira followed-up by asking if there were subsidiary guarantees relative to subcontractors. Ms. Beck answered that may be a point of negotiations. Mr. Hastey stated that ARCADIS is the only one offering the guarantee now but when the team is selected and there is funding there are opportunities that the partners of the team could offer more. He said that ARCADIS is the managing director and any claim matters would come through ARCADIS and they would follow up with the partners, similar to a special purpose company. Ms. Beck noted that the managing member is a titular role in an LLC and ARCADIS is the primary percentage holder.

Ms. Eddins returned to the issues regarding trainsets and questioned whether GRC was no longer offering refurbished trainsets. Ms. Beck said that is the choice of the Authority, which ever trainset they prefer, GRC can do that. Ms. Eddins then questioned whether the cost of the new train sets is equal to the cost of the refurbished ones. Ms. Beck noted that no there is a difference in costs but not significant when considering what was included for refurbishment. She also noted in response to Ms. Eddins that the trains would be manufactured in Korea and possibly a plant in Alabama for assembly. She was unsure where Buy American would fall into this project because no high speed equipment is manufactured in the US.

Ms. Eddins then asked if the SNCF entity GRC was dealing with was the consulting affiliate. Mr. Arduin noted that SNCFI will be the operator and SYSTRA will be working on engineering and implementation of the system. He also confirmed that SNCF would be the actual operator.

Ms. Eddins then asked if SNCF was offering a guarantee for that operation. Mr. Mervine noted that it was Global Rail. Ms. Eddins followed by questioning if it was GRC with the \$5 million capitalization. Mr. Mervine noted that the capitalization was changed here today to be improved. And ARCADIS is guaranteeing GRC and the obligations of GRC including operations.

Ms. Nodarse asked GRC to explain their revenue sharing strategy. Mr. Carns noted that the state will receive the first \$1 million of any annual profit and beyond that it is split evenly to create financial incentive and upside for everyone. He stated that GRC had operating incentives built into the system and he doesn't believe the competitor does.

Mr. Browning asked if GRC would have full time lobbyists in both Washington and Tallahassee. Ms. Beck said absolutely.

Mr. Carns then added that FB did provide a fare for the captive market of \$12. He noted, that is not what the captive market pays today.

Mr. Mervine also noted that GRC has included discounting tickets in their marketing costs, some nearly \$300 million that he believes FB didn't include.

**10. Optional Applicant to Applicant Q & A session.**

Chairman Dudley provided an optional setting to the representatives from Global Rail Corporation and Fluor Bombardier. The Chairman noted that he had letters from representatives from both groups saying that they did not want to participate in this part of the program, but that he was offering each team up to a total of 30 minutes to ask questions of each other. Chairman Dudley formally asked the representatives from both groups if they had questions for the other team. Both declined the offer saying they had no further questions and waiving that right.

The Chairman said that in light of the information today, that the staff consultants would ask additional questions in writing and the Authority expected continued prompt responses in writing.

**10. Closing Statements by the Global Rail Consortium**

Ms. Katherine Beck said that Florida is the first state to move into high-speed rail. She said her group had combined efforts and that they could be thought of as a combined value. She reminded the Board that these were not small companies and that all of them had their CEO there at the meeting. She also said that GRC has submitted a firm fixed price with out exceptions. In addition, she noted that GRC offered electric trains, dual track, and enhanced stations, for a total of \$600 million in added value and that the consultants agreed with the number.

Ms. Beck stated that the project must have dual track and that TGV is the world standard. In addition, she said the enhanced stations must be blended together and integrated into the community. She mentioned how SNCFI and Mears were the only team that would bring the Authority a 30-year guarantee and that ARCADIS and KRTC would be there too. She said the Board would be given a \$155 million guarantee that was project specific. In addition, Ms. Beck said that the group had the marketing know how. She added that the TGV was the fastest train, which was important because the people must have a reason to get out of their cars. She reminded the group how Senator Sebesta could not attend the meeting because of traffic on I-4, and lastly she said that GRC was the lowest price on value-added dual tracks and electric trains, and she mentioned how Mears, the off-track operator, would give the best service.

**11. Closing Statements by Fluor Bombardier**

Ms. Lecia Stewart was the spokesperson for the group. She discussed the principals of why they were interested in bringing high-speed rail to Florida. The reasons were:

1. It would strengthen Florida's world leadership in tourism.

2. It would serve over four million people.
3. It meant business for Florida.
4. It meant jobs.
5. It relieved highway congestion and deferred costly expansion
6. It was also good for the environment.

There were also some myths about high-speed rail that she wanted to clarify. First, she said, it is a myth that high-speed rail would cost the Florida taxpayers billions of dollars. Ms. Stewart told the audience that in reality high-speed rail would bring in \$42 million a year in revenue. Another myth that she pointed out was that private investment was not available for the project. Ms. Stewart said that private investors were ready, willing and able to invest. She mentioned the Lehman Brothers as an example.

Ms. Stewart went on to tell why the Board should choose Fluor Bombardier. She said the company offered the best price. Ms. Stewart gave several reasons why she thought Fluor Bombardier would be the best choice. They included:

- Lowest Cost
- Genuine risk-sharing
- Technology – not in question
- Lowest Risk
- Trains owned by Fluor Bombardier
- Financial Depth

## **12. Public Comments**

There were no comments from the public.

## **13. Announcements**

Chairman Dudley adjourned the meeting but before he did, he noted that these were some of the finest presentations he had seen.

Mr. Dockery added that he wished the government could see how more businesses were stepping up to the plate.

Chairman Dudley asked that the Authority approve a new Task Order for HNTB in the amount of \$250,000 to continue providing the Authority with staff support. It was moved by Mr. Dunn and seconded by Mr. Chira and approved by the Board.

**The meeting was adjourned at 4:00.**

# ATTACHMENT A

**Table 1: Firm Fixed Price Comparison**

	Fluor Bombardier		Global Rail Consortium	
	Greenway	Beeline	Greenway	Beeline
Firm Fixed Price <sup>1</sup>	\$2,055,936,000	\$2,146,822,000	\$2,401,225,500	\$2,260,501,594
Greenway North Side Alignment	\$69,200,000 <sup>2</sup>	N/A	Included	N/A
Construction Phase Insurance	\$85,000,000 <sup>3</sup>	\$85,000,000 <sup>3</sup>	Included	Included
Construction Bonds LLC Principals <sup>4</sup> Subcontractors	Included <sup>4</sup> Included	Included <sup>4</sup> Included	\$10,000,000 <sup>5</sup> Included	\$10,000,000 <sup>5</sup> Included
Surety Bond \$25 million	Included <sup>6</sup>	Included <sup>6</sup>	Included	Included
Construction Risks <sup>7</sup> <ul style="list-style-type: none"> <li>▪ Floodplain Compensation</li> <li>▪ Pilings Risk</li> <li>▪ Muck Risk</li> <li>▪ Sinkhole Risk</li> <li>▪ Additional Emergency Crossover</li> <li>▪ Highway Pavement Restoration</li> </ul>	\$6,000,000 \$10,000,000 \$1,000,000 \$8,000,000 \$1,900,000 <sup>8</sup> \$10,000,000 <sup>9</sup>	\$6,000,000 \$10,000,000 \$1,000,000 \$8,000,000 \$1,900,000 <sup>8</sup> \$10,000,000 <sup>9</sup>	Included	Included
<b>TOTAL</b>	<b>\$2,247,036,000</b>	<b>\$2,268,722,000</b>	<b>\$2,411,225,500</b>	<b>\$2,270,501,594</b>

Notes:

- (1) Project Cost Tabulation form provided with proposal, NPV, \$ 2003. FB states “the price will require adjustment based on an indexation to be mutually agreed 30 days prior to financial close or execution of the DBOM-F Contract.” GRC states “the price is guaranteed in accordance with the project schedule provided in the RFP.”
- (2) FB has provided this estimate of the additional cost to construct on the north-side ROW of the Greenway in their response dated March 24<sup>th</sup> to the RFCs issued by the Authority. HNTB’s estimate of additional costs to locate the system on the north side of the Greenway (using HNTB’s unit prices) is \$131 million. Neither of these estimates includes potential costs to the Orlando Orange County Expressway Authority.
- (3) Responses, dated March 24<sup>th</sup>, to Authority’s RFCs provided this value as an indicative OCIP premium, for the construction phase, based on all coverages required by the RFP except for Excess Liability at \$100 million instead of \$500 million as required.
- (4) Costs of LLC Principal Construction bonds are included in the indicative price provided for Fluor Bombardier for Construction Phase Insurance (and Bonding) per response dated March 24<sup>th</sup>.
- (5) Construction Bonds are not proposed by the GRC, LLC principals, but are added here for comparative purposes. 0.5% of the firm fixed price is assumed to be the cost of this insurance.
- (6) Fluor Bombardier has stated that the surety bond if required would be provided and costs would be included in the firm fixed price as provided in the proposal.
- (7) Construction Risks values were provided by Fluor Bombardier in a letter of August 6, 2003 to the Authority, except for the additional emergency crossovers. HNTB estimates the total of these risks to be \$28.7 million.
- (8) FDOT required two emergency crossovers be added to the alignment for high speed rail at certain station locations. FB has proposed to provide only one crossover eliminating the other where an interchange is within 2 miles of the location specified by FDOT. The cost for this crossover is included as a Construction risk as FDOT may still require this crossover be included in the system.
- (9) FB has indicated that any pavement restoration necessary due to construction of the system is not included in their FFP. They have indicated that an estimate of this cost is \$5 million to \$10 million.

## Table 2: Project Approach Comparison

There are fundamental differences between the proposals based on the Proposer's approach to the project and the two different systems/technologies offered. The primary differences are in the track (i.e. single track vs. double track from Tampa to Disney), electrification versus diesel fuel power, types of barriers, and the location in the Greenway alignment. These items are provided for informational purposes only and have not been added to the firm fixed price comparison since these are unique differences between the approaches taken by each of the Proposers.

- **Double Track from Tampa to Disney Area** **\$257,673,000**  
FB has proposed a single track system from Tampa to the Disney area, based on their operating plan. GRC proposes a double track system for the entire length of the corridor. This value represents the cost to add the second track to the FB proposed system if the construction was completed along with the rest of the system, rather than at a later date.
- **Electrification** **\$266,310,000**  
FB has proposed a technology that requires no electrification. This value represents HNTB's estimate to provide electrification along the entire proposed corridor including the maintenance facility (\$15,000,000). This would require FB to utilize a different system and technology.
- **Barrier and Intrusion Detection Upgrades** **\$50,000,000**  
The design criteria required substantial concrete barriers (TL-5 and TL-6) between rail and highway traffic as a result of discussions between the Authority's consultants and Federal agencies concerning the need to protect the railway from vehicular intrusion. The FB proposal includes only conventional FDOT (TL-3) and TL-5 barriers based on their assertion that current FRA regulations do not require the TL-5 and TL-6 barriers. This value represents the cost to the Authority, as estimated by HNTB and provided in the "Analysis of Infrastructure" document issued May 29, 2003, in the event that TL-6 barriers are required on curves by FRA, FHWA, or FDOT. FB has provided an estimate for this upgrade, in a letter dated August 28, 2003, of \$35 million.
- **Potential Costs to OOCEA for use of Greenway median** **\$70,000,000**  
FB has proposed to build the system in the median along the Greenway rather than in the northern ROW as shown in the RFP. This value represents HNTB's current estimate of the future cost impacts to the OOCEA for use of the median. OOCEA has not yet provided an official position on the use of either the Greenway median or the use of the northern right-of-way. FB provided an estimate of these costs, in a letter dated August 28, 2003, of \$51.4 million.

**Table 3: Operations and Maintenance Cost Comparison**

	<b>Fluor Bombardier</b>		<b>Global Rail Consortium</b>	
	<b>Greenway</b>	<b>Beeline</b>	<b>Greenway</b>	<b>Beeline</b>
<b>O&amp;M Costs<sup>1</sup></b>				
Total, NPV	\$1,208,268,000	\$1,208,268,000	\$1,483,505,646 <sup>2</sup>	\$1,645,499,714 <sup>2</sup>
<b>Capital Renewal</b>				
Total, NPV	\$336,371,000 <sup>3</sup>	\$336,371,000 <sup>3</sup>	Included above	Included above
<b>Operating Insurance</b>	\$134,000,000 <sup>2</sup>	\$134,000,000 <sup>2</sup>	\$134,000,000 <sup>2</sup>	\$134,000,000 <sup>2</sup>
<b>Mid-Life Overhauls</b>	N/A	N/A	\$90,000,000 <sup>4</sup>	\$90,000,000 <sup>4</sup>
<b>O&amp;M Phase Bonds<sup>5</sup></b>	Not included	Not included	Not included	Not included
<b>Marketing<sup>6</sup></b>	Included	Included	Included	Included
<b>TOTAL</b>	\$1,678,639,000	\$1,678,639,000	\$1,707,505,646	\$1,869,499,714

Notes:

- (1) Operating Costs were provided by the Proposers on the Project Cost Tabulation sheet included with the proposal. FB states that “Operations and Maintenance pricing ... is an estimated price as defined in Part II, Chapter 7 item 4 of the RFP. Prior to Financial Close the pricing will be firm and fixed for the first seven years.” O&M Costs will be renegotiated every 7 years after that for the length of the contract. GRC’s proposal is silent to the length of guarantee; however, their letter dated August 29, 2003 states that “the operations and maintenance contracts are guaranteed for 30 years.” The RFP requires only that the proposer provide O&M estimates for 30-years. Each proposer provided estimates for each year for 30 years as required.
- (2) Operating Insurance was deducted from the price provided by GRC on the Project Cost Tabulation sheet and listed separately in this matrix. The cost was provided by GRC in their Greenway Cost Comparison dated July 28, 2003 and was added to the FB O&M costs for comparison purposes. Based on a 3 year cost provided by Aon and based on increases due to inflation and claims experience, this value could be \$160 million or higher.
- (3) Capital renewal investment was not included in the FB firm fixed price as provided on the project cost tabulation sheet, per footnote A of the same sheet. However, it was included in a later table in the proposal and also was considered in FB’s cash flows and uses of funds.
- (4) Cost of replacing rolling stock in kind (i.e. with refurbished rolling stock) at end of equipment life – 20<sup>th</sup> year of operation. Proposal discusses Level 4 maintenance (half-life overhauls) however states that this is “out of scope for this proposal.” Due to the limited life of the rolling stock this cost will be necessary and is included in this comparison.
- (5) RFP Amendment One provided for a provision for bonding of the operations and maintenance phase of the contract. A surety bond (in amount to be determined at later date) was to be provided six months prior to the completion of construction. An additional performance bond to be issued ten days prior to the commencement of operation, in an amount equivalent to 100% of the anticipated O&M costs of the first 6 months. FB proposes not to provide either of these bonds. GRC has included the costs of these bonds in the operations costs.
- (6) Both Proposers have included costs for marketing in their O&M costs.

# ATTACHMENT B

# Summary of Evaluation Criteria

- Project Approach
- Operating Characteristics
- Business Entity
- Experience

# Project Approach

	Fluor Bombardier	Global Rail Consortium
<b>Technology</b>	JetTrain – Diesel Powered turbine	TGV <sup>1</sup> - Electric
<b>Track Description</b> Tampa to Osceola CL Osceola CL to OIA	Single Track Double Track	Double Track Double Track
<b>Number of Trainsets</b>	6 trainsets	5 trainsets <sup>2</sup>
<b>Cost of Rolling Stock</b>	\$221 million	\$90 million
<b>Capacity</b>	292 people	250 people
<b>Speed</b>	125 mph	160 mph
<b>Off-track Service</b>	Not identified	RailNet, Inc.
<b>Stations</b>	Optimized	Enhanced
<b>Schedule</b>	Revenue Service – Dec. 2009	Revenue Service – Dec. 2008

Notes:

1. Refurbished TGV Atlantique trainsets from France
2. O&M costs includes cost of additional train as passenger demand increases

# Operating Characteristics

	Fluor Bombardier	Global Rail Consortium
<b>Hours of Operation</b>	6 am to 11 pm	5:50 am to 11:15 pm
<b>Round Trips per Day - 2010</b>		
Tampa to OIA		
Express	N/A	4 trips
All Stops	14 trips	12 trips
Orlando Airport Shuttle	8 trips	17 trips
<b>Travel Times</b>		
Tampa to OIA		
Express	N/A	43 minutes
All Stops	65 minutes <sup>1</sup>	54 minutes <sup>2</sup>
Orlando Airport Shuttle	15 minutes	14 minutes

Notes:

1. Dwell Time total is 6 minutes.
2. Dwell Time total is 3 minutes.

# Business Entity

	<b>Fluor Bombardier</b>	<b>Global Rail Consortium</b>
<b>Type</b>	LLC <sup>1</sup>	LLC <sup>2</sup>
<b>Principal Members</b>	Fluor Daniel Florida Rail Subsidiary of Fluor Daniel Bombardier Transit Corp. Subsidiary of Bombardier Corp.	Katherine Beck ARCADIS KRTC RailNet, Inc Subsidiary of Mears Transportation
<b>Managing Member</b>	David Gedney	Katherine Beck
<b>Project Manager</b>	Mitch Lester	Ralph Mervine
<b>Financial Capability</b>	Parent Company Guarantees	\$5,000,000 capitalization

Notes:

1. Proposed LLC under the name Florida High Speed Project Holding Company
2. LLC formed under the name Global Rail Consortium

# Experience

	Fluor Bombardier	Global Rail Consortium
<b>DBOM Experience</b>	<ul style="list-style-type: none"> <li>• ZUID High Speed Line<sup>1</sup> <ul style="list-style-type: none"> <li>– Consortium Leader</li> </ul> </li> <li>• Connect London<sup>1</sup> <ul style="list-style-type: none"> <li>– Managing Contractor</li> </ul> </li> <li>• Pocahontas Parkway<sup>1</sup> <ul style="list-style-type: none"> <li>– JV lead</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Seoul-Pusan<sup>2</sup> <ul style="list-style-type: none"> <li>– Systems design</li> </ul> </li> <li>• ZUID High Speed Line<sup>3</sup> <ul style="list-style-type: none"> <li>– Preliminary Design and Planning</li> </ul> </li> <li>• Maryland Maglev<sup>4</sup> <ul style="list-style-type: none"> <li>– Feasibility Planning</li> </ul> </li> </ul>
<b>O&amp;M Experience</b>	<ul style="list-style-type: none"> <li>• GO Transit<sup>5</sup> <ul style="list-style-type: none"> <li>– Fleet Maintenance</li> </ul> </li> <li>• Northeast Corridor<sup>5</sup> <ul style="list-style-type: none"> <li>–Fleet Maintenance, consortium leader</li> </ul> </li> <li>• Mass. Bay Commuter<sup>5</sup> <ul style="list-style-type: none"> <li>– Fleet Maintenance, consortium member</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• French National Railway<sup>6</sup> <ul style="list-style-type: none"> <li>– O &amp; M</li> </ul> </li> <li>• Speedrail Project<sup>6</sup> <ul style="list-style-type: none"> <li>– Potential Operator</li> </ul> </li> <li>• Korea National Railway<sup>6</sup> <ul style="list-style-type: none"> <li>– Management and Technical Support</li> </ul> </li> </ul>

Notes:

1. FB
2. KRTC
3. ARCADIS

4. KCI
5. Bombardier
6. SNCF

# Experience (cont'd)

	Fluor Bombardier	Global Rail Consortium
<b>Rolling Stock Supply</b>	<ul style="list-style-type: none"> <li>• Northeast Corridor<sup>1</sup> <ul style="list-style-type: none"> <li>– Vehicle Supplier</li> <li>– Vehicle Supplier (35%)</li> </ul> </li> <li>• ICE First Generation<sup>1</sup></li> <li>• ICE2 and ICE3<sup>1</sup> <ul style="list-style-type: none"> <li>– Vehicle Supplier (50%)</li> </ul> </li> </ul>	SNCF letter of commitment to provide rolling stock
<b>Commencement of Construction/Revenue Service</b>	<ul style="list-style-type: none"> <li>• Conway Bypass, S.C. <sup>2</sup> <ul style="list-style-type: none"> <li>– Design and Construction</li> </ul> </li> <li>• Kuala Lumpur LRT<sup>1</sup> <ul style="list-style-type: none"> <li>– Consortium leader</li> </ul> </li> </ul>	Letters of commitment from key engineering and construction team members

Notes:

1. Bombardier
2. FB