Letter of Interest

Missouri's Local Program for Community Development
Traffic Engineering and TEAP

November 14, 2014

Ms. MaryAnn Jacobs
Missouri Department of Transportation

Dear Ms. Jacobs:

We are excited to provide our qualifications to work with the Missouri Local Public Agency Program (LPA) providing services related to **Traffic Engineering and Traffic Engineering Assistance Program (TEAP).** The Jacobs Engineering Group, Inc. (Jacobs) has a wealth of experience in the field of traffic engineering that has been proven through past work in the State of Missouri with the Missouri Department of Transportation (MoDOT), local agencies in the state and agencies across the United States charged with developing, operating, maintaining and even financing roadway infrastructure. Within this letter of interest (LOI) we focus on two areas of expertise, 1) traditional traffic engineering and 2) traffic and toll revenue forecasting (T&R). The Lake of the Ozarks Community Bridge Transportation Development District (LOCBTDD) has requested our unique talents in the forecasting of traffic and toll revenue that has been used for the support of debt financing multiple times and are interested in possibly using the TEAP for such traffic analysis.

General Experience of the Firm

Jacobs is a national leader in traditional traffic analysis and the application of cutting edge engineering solutions. Within the company, we have in-depth experience in planning, analyzing, designing, operating, and maintaining traffic control systems. In addition, we have excelled in implementing successful applications using both traditional and advanced tools giving our staff the knowledge and ability to tailor our methodology to the needs of individual projects. This in-house experience will prove beneficial to successfully delivering the potential projects.

As funding for roadway infrastructure becomes more scarce, transportation agencies often enlist the services of Jacobs to analyze and determine the revenue potential of a roadway as a toll facility. Toward this end, we have conducted a range of studies assessing future traffic and development, projecting land use trends and highlighting future problem areas as it relates to traffic or revenue conditions that could adversely affect motorists and the agency. Jacobs is a nationally recognized leader in the conduct of investment grade traffic and toll revenue studies which support the sale of toll revenue bonds used to finance the infrastructure improvements.

Jacobs has the ability to conduct multiple levels of study from conceptual, which is a quick analysis to understand general revenue ranges available from a section of infrastructure subject to various toll policies, to comprehensive or investment grade, which is a robust study able to be used for the issuance of debt in order to improve infrastructure. These studies are typically presented to rating agencies, underwriters, investors, insurers and, when applicable, the federal government for funding purposes. It is this expertise that has allowed the LOCBTDD to chart a course of financial independence after initial difficulties with their financial structures.

In the following section we provide a sample of our traffic engineering and T&R projects demonstrating a range of abilities from large to small projects as necessitated by the client and situation.

Traffic Modeling and Traffic Engineering Projects

I-70 Tier 2 EIS Alternatives Analysis. Jacobs completed a Tier 2 Draft EIS for MoDOT on a 38-mile portion of I-70 in eastern Missouri. The project addresses existing safety and geometric problems and provides adequate capacity for projected design year 2030 traffic volumes. We conducted traffic operational analyses for each of the final alternatives along each mainline segment and at each interchange using HCM, SYNCHRO, aaSIDRA, and VISSIM. Three VISSIM models included 10-15 miles of interstate as well as interchange alternatives including single-point urban and standard diamonds, some of which employed roundabouts at the ramp terminals.

Des Moines Area Microscopic Simulation Study. The Des Moines area network comprises approximately 200 square miles of various kinds of roads including three major freeways (I-35, I-80, and I-235), principal arterials, and other major roads. Approximately 35 interchanges of various configurations are included. The model was first utilized to analyze 19 new interchanges for an Interchange Justification Report. The model was then used to evaluate the impact of various construction staging scenarios and predict route diversion due to a major freeway reconstruction project of I-235 in downtown Des Moines. The results were used to refine construction staging plans, modify signal timing on alternate routes, and develop traffic management plans.

Blanchette Bridge Rehabilitation, St. Louis and St. Charles Counties, MO. Jacobs performed a traffic analysis of maintenance of traffic staging for alternatives using VISSIM, CUBE, and HCS. The project also included analyzing and designing a temporary ramp meter in order to keep a freeway ramp open during construction.

Route 141 Improvements, St. Louis County, MO. Jacobs performed operational analysis for the complete network of the proposed Route 141 extension, including numerous interchange alternatives. Various alternatives were proposed, and we used Synchro software and VISSIM microsimulation to determine capacity issues and operational analysis of these alternatives under projected future year traffic levels.

Traffic Operations Studies, Missouri DOT – Various Locations. Jacobs performed studies in Warren County, Troy, and Moscow Mills, MO to determine capacity and test mitigation alternatives for intersections and interstate interchange modifications. Through another study in Springfield, MO we examined the viability of a new traffic signal located between a signalized diamond interchange and a busy rail line. Synchro and/or VISSIM microsimulation software were used in each of these studies to determine capacity issues and operational analyses under existing and projected traffic.

Route 141 Improvements, St. Louis County, MO. Jacobs designed traffic signals for new intersections and modifications needed to existing signals.

I-55 Bridges and Ramp Rehabilitation, St. Louis City and County. Jacobs designed traffic signal, pavement marking, and signing improvements for the I-55 and Loughborough interchange.

Route 5 Relocation, Camden County, MO. Jacobs designed traffic signal, pavement marking, and signing for the relocated Route 5.

Traffic and Toll Revenue Forecasting Studies

Lake of the Ozarks Community Bridge Transportation Development District (LOCBTDD). Jacobs has conducted multiple traffic and toll revenue studies for the Lake of the Ozarks Bridge in Central Missouri. In early 2010 the District procured Jacobs to conduct a traffic and toll revenue analysis assuming various toll increase options. We estimated potential traffic growth during the recovery from the recession to be delayed due to uncertainty in the real estate market. This conservatism proved to be prudent as actuals are one percent above forecasts. This accuracy allowed the District to restructure their debt under a USDA federal program allowing for a once financially troubled agency to emerge whole and serve the citizens of the area as planned.

Maryland Transportation Authority (MDTA). Jacobs recently completed a 5-year multi-million dollar contract to perform various on-call services related to Traffic and Revenue and other toll planning services for MDTA, which operates 8 toll facilities. Jacobs completed a system wide traffic and revenue report for their existing facilities that was used in conjunction with a US $550 million of toll revenue bonds sales and an update to that report for a US $326 million bond sale in 2010 and a refinancing in 2012. Additionally various traffic engineering analyses including toll rate analysis, toll plaza analysis, ramp analysis and the like have been conducted through the contract period.

Richmond Metropolitan Transportation Authority (RMTA). Jacobs was awarded a three-year contract with the potential for 2, one year extensions which were exercised, to conduct various on-call services related to Traffic and Revenue and other toll planning services for the RMTA. This includes providing certification that toll schedules will be sufficient to cover debt services, an annual traffic and toll revenue report analyzing historical trends, monthly monitoring of traffic and toll revenue trends, and traffic engineering analysis of operational and revenue impacts to changes in toll policy or infrastructure.

Past Performance

Through our past successful work in traffic engineering, traffic studies, signal timing/optimizations and design, and traffic modeling projects with MoDOT and other clients, we understand how to deliver the right scope of work for the task at hand. Jacobs has successfully delivered projects within budget and on time as demonstrated by our consistently high MoDOT Evaluation Scores.

Blanchette Bridge St. Louis, MO **MoDOT Evaluation – 4.7**	Mr. Thomas Evers Project Manager, MoDOT 1590 Woodlake Drive Chesterfield, MO 63017; 636.240.5277
Route 141 Improvements St. Louis, MO **MoDOT Evaluation – 4.3**	Mr. Thomas Montes-de-Oca Project Manager, MoDOT 1590 Woodlake Drive Chesterfield, MO 63017; 314.453.5031
Page-Olive Connector St. Louis, MO **Client Satisfaction – 92.6%**	Mr. Matt Gruendler, St. Louis Co. Dept. of Hwys &Traffic/Public Works 121 S. Meramec Avenue St. Louis, MO 63105; 314.628.9248
I-44/US 65 Interchange Springfield, MO **MoDOT Evaluation – 4.4**	Ms. Linda Bokel Missouri DOT 3025 E. Kearney Springfield, MO 65803; 417.895.7698

For T&R work, our performance is often demonstrated through the ratings of the toll revenue bonds we support. The table below demonstrates our recent performance.

Amount	Date	Authority	S&P	Moody	Fitch
$69,709,465	11-Apr-14	Osceola County, FL (Poinciana Parkway Project)	BBB-	not rated	not rated
$677,460,000	6-Feb-14	New York State Thruway Authority Series J	A	A2	not rated
$1,589,000,000	19-Dec-13	New York State Thruway Authority TIFIA Loan	private	private	private
$1,589,000,000	12-Dec-13	New York State Thruway Authority 2013A JIO	A-	A3	not rated
$73,780,000	13-Aug-13	Ohio Turnpike and Infrastructure Commission Sr.	AA-	Aa3	AA-
$1,034,085,907	13-Aug-13	Ohio Turnpike and Infrastructure Commission Jr.	A+	A1	A+
$112,960,000	12-Aug-12	New Hampshire DOT	AA-	Aa3	AA-
$1,122,560,000	27-Jun-12	New York State Thruway Authority	A+	A1	not rated
$67,610,000	14-Feb-12	Maryland Transportation Authority	AA-	Aa3	AA-
$44,000,000	11-Dec-11	Richmond Metropolitan Authority			
$42,115,000	2-Sep-11	New Hampshire DOT	A+	A1	A
$40,000,000	1-Nov-10	State Road & Tollway Authority, Georgia			
$326,195,000	14-Jul-10	Maryland Transportation Authority	AA-	Aa3	AA-
$50,000,000	25-Mar-10	Rhode Island Turnpike and Bridge Authority	A-	not rated	AA-
$549,385,000	10-Dec-09	Maryland Transportation Authority	AA-	Aa3	AA-
$217,215,000	18-Nov-09	New Hampshire DOT	AA-	Aa3	AA-
$7,605,075,372					

Qualifications of Personnel

Our team provides extensive experience in traffic studies, signal timing/optimization and design, and traffic modeling services. Beyond the people listed here, Jacobs has traffic engineers around the world with various traffic engineering experience to draw from as needed.

Chad Hammerl, PE, PTOE, is a transportation engineer with over 16 years of experience. He has private and public sector experience on a variety of ITS, traffic engineering, roadway design and transportation planning related projects. He has been responsible for project management, comprehensive transportation studies, intersection capacity analysis and geometric layout, intersection safety studies, traffic modeling, and ITS design. Chad has a depth of knowledge in these areas developed from working with several DOT clients including MoDOT, Chicago DOT, Illinois DOT, and Wisconsin DOT.

John Wirtz, PE, PTOE, is a transportation engineer with over 8 years of experience. For the past 4 years he has worked as a consulting engineer for Chicago DOT's Division of Project Development. Typical projects included crash analyses, traffic safety studies, signal warrant studies, speed surveys, traffic calming, pedestrian safety improvements, and bicycle facilities.

Adam Garms, AICP, is a certified planner with over 10 years of experience in transportation planning and traffic analysis. He has recently done traffic analysis for Route 141 Improvements, Page-Olive Connector, U.S. 20, U.S. 27 Reconstruction, and traffic operations studies in Warren County, Troy, and Moscow Mills, MO for MoDOT. He developed a VISSIM model to analyze maintenance of traffic staging for the Blanchette Bridge Rehabilitation and used Synchro and VISSIM to analyze a ramp meter for the project. Adam's experience includes developing signal timing/optimization plans for the U.S. 27 reconstruction, traffic simulation models for the Route 141 improvement, and travel demand modeling for various Texas DOT projects.

Elena Wise, PE, is a transportation engineer with over 18 years of experience. She is experienced in traffic signal analysis in accordance with Highway Capacity Manual guidelines using HCS, Transyt-7f, CORSIM, and Synchro. Elena has prepared preliminary and final design plans for pavement markings, signing, and maintenance of traffic and traffic control. She recently prepared traffic signal plans for MO State

Amanda Brauer, PE, PTOE, has more than 10 years of transportation engineering experience, leading and/or having a key role in traffic operations of varying complexity. Her projects have included traffic studies; capacity and operational analysis; signal planning, design, and retiming; traffic noise modeling; roadway signing and pavement marking; maintenance of traffic and construction staging; highway and roadway geometric design; stakeholder outreach; and technical report writing.

Rick Gobeille, P.E., is a nationally recognized leader in toll technology systems, program implementations, traffic and revenue forecasting, and facility operations. He specializes in delivering traffic and revenue forecasting, toll feasibility, toll systems and facility operations services. Rick has served as Project Manager for over US $11 billion in successful toll facility financing bond sales for public authorities, private clients, public-private partnerships and concessionaires on projects across the United States.

Phil Eshelman has extensive experience managing transportation planning, travel demand modeling, and traffic and revenue studies. He has served as the Project Manager for several on-call traffic and revenue, and retainer programs including contracts for the LOCBTDD, RMTA, MDTA, TxDOT and Oklahoma Turnpike Authority. During the course of these contracts, he managed long-term traffic projections and forecasting analysis, toll diversion studies, and market valuation studies.

Suzanne Seegmuller, brings 23 years of transportation experience with a focus in conducting financial impact analysis and traffic and revenue (T&R) studies for existing and new toll road facilities. Her practical experience includes financial forecasting, market and policy analysis, cost/benefit analysis, organizational analysis and due diligence review. Suzanne assesses the impacts of toll increases, plaza capacities, and changes to vehicle classification systems for established toll facilities undergoing expansion or technology upgrades.

Yong Zhao, PhD, PE, AICP has more than 15 years project experience in preliminary, intermediate, and investment-grade traffic and toll revenue studies, congestion pricing analyses, travel demand modeling and forecasting, risk analysis in travel forecasts, traveler's behavioral theory and discrete choice models, traffic engineering and simulation modeling, and transportation surveys.

Familiarity/Capability

Jacobs completed federally funded projects including Missouri Route 141 from Ladue Road north to Page Avenue, which was an aggressively scheduled, ARRA-funded projects delivered on schedule to secure funding. Many of our projects over the last several decades for in Missouri have included some type of federal funding.

For T&R work, often TIFIA money is involved, which is federally subsidized loans to buoy marginal toll projects. We are well versed at presenting to TIFIA staff to secure financing. Additionally, for the Lake of the Ozarks Bridge our forecasts were used to secure USDA loans.

Accessibility

Jacobs offers a team of traffic engineers that understand the technical, the administrative and even the financial aspects of project development. We have demonstrated expertise in traffic engineering including T&R studies, traffic studies, signal timing, signal design and traffic modeling. We can administratively handle large and small tasks with regard to scope, schedule and fee. We have local expertise supported by nationally recognized experts to provide the appropriate support for the program.

Prequalification and Company Reference Forms

Jacobs Engineering Group Inc. is listed on MoDOT's Approved Consultant Prequalification List. Reference forms requested are provided following this LOI. Although only three were requested, we have included four, to provide two traffic engineering and two T&R clients.

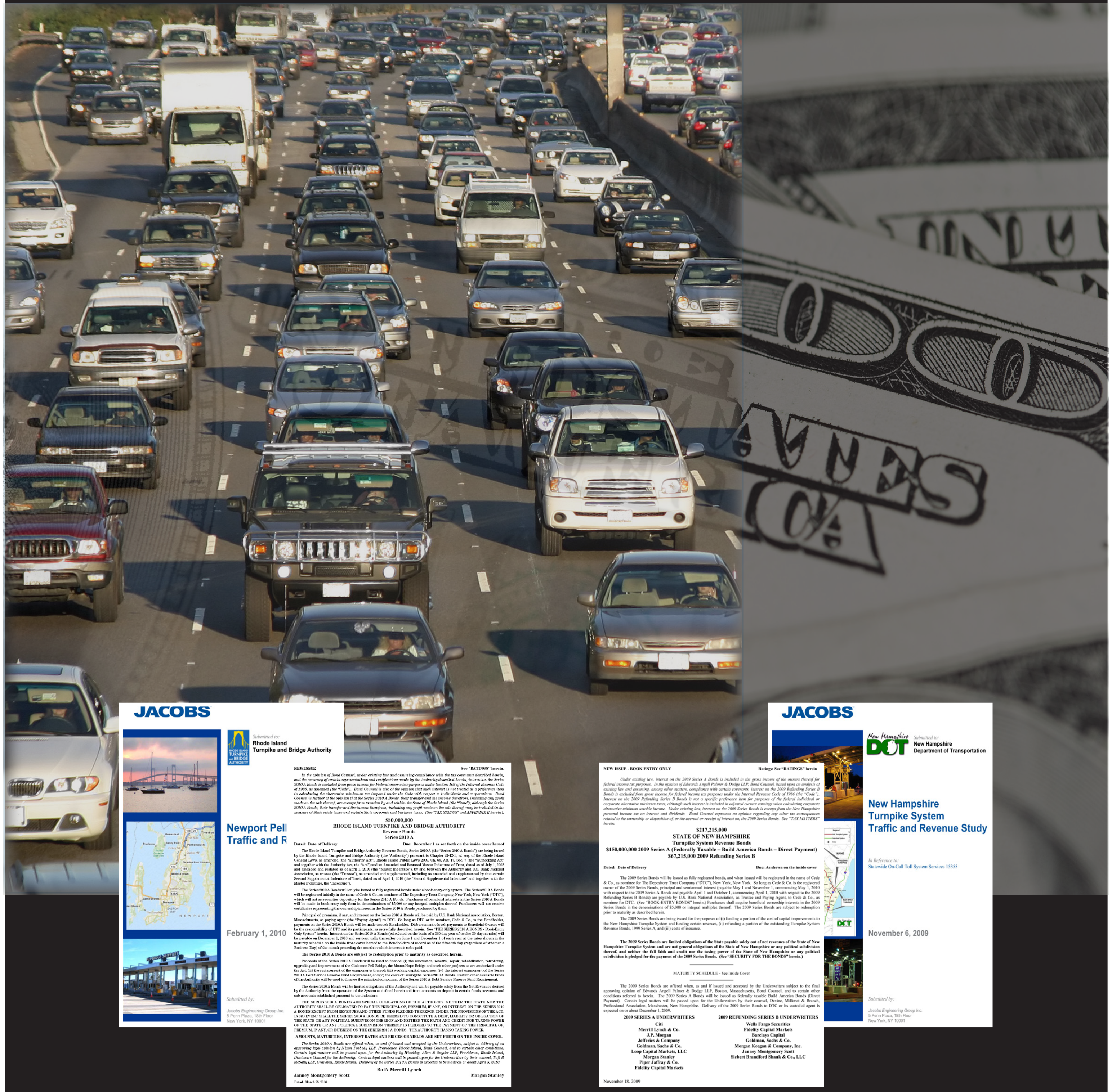
We appreciate the opportunity to submit this LOI and continue providing successful traffic engineering solutions to agencies in Missouri.

Sincerely,

Richard J Gobeille

Richard J. Gobeille

Jacobs NAI Consultancy



Submitted to:
Rhode Island
Turnpike and Bridge Authority

Newport Pell
Traffic and R

February 1, 2010

Submitted by:

Jacobs Engineering Group Inc.
5 Penn Plaza, 18th Floor
New York, NY 10001

<u>NEW ISSUE</u> See "RATINGS" herein.

In the opinion of Bond Counsel, under existing law and assuming compliance with the tax covenants described herein, and the accuracy of certain representations and certifications made by the Authority described herein, interest on the Series 2010 A Bonds is excluded from gross income for Federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). Bond Counsel is also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code with respect to individuals and corporations. Bond Counsel is further of the opinion that the Series 2010 A Bonds, their transfer and the income therefrom, including any profit made on the sale thereof, are exempt from taxation by and within the State of Rhode Island (the "State"); although the Series 2010 A Bonds, their transfer and the income therefrom, including any profit made on the sale thereof, may be included in the measure of State estate taxes and certain State corporate and business taxes. (See "TAX STATUS" and APPENDIX E herein).

$50,000,000
RHODE ISLAND TURNPIKE AND BRIDGE AUTHORITY
Revenue Bonds
Series 2010 A

Dated: Date of Delivery **Due: December 1 as set forth on the inside cover hereof**

The Rhode Island Turnpike and Bridge Authority Revenue Bonds, Series 2010 A (the "Series 2010 A Bonds") are being issued by the Rhode Island Turnpike and Bridge Authority (the "Authority") pursuant to Chapter 24-12-1, *et. seq.* of the Rhode Island General Laws, as amended (the "Authority Act"), Rhode Island Public Laws 2009, Ch. 68, Art. 17, Sec. 7 (the "Authorizing Act" and together with the Authority Act, the "Act") and an Amended and Restated Master Indenture of Trust, dated as of July 1, 2003 and amended and restated as of April 1, 2010 (the "Master Indenture"), by and between the Authority and U.S. Bank National Association, as trustee (the "Trustee"), as amended and supplemented, including as amended and supplemented by that certain Second Supplemental Indenture of Trust, dated as of April 1, 2010 (the "Second Supplemental Indenture" and together with the Master Indenture, the "Indenture").

The Series 2010 A Bonds will only be issued as fully registered bonds under a book-entry-only system. The Series 2010 A Bonds will be registered initially in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2010 A Bonds. Purchases of beneficial interests in the Series 2010 A Bonds will be made in book-entry-only form in denominations of $5,000 or any integral multiples thereof. Purchasers will not receive certificates representing the ownership interest in the Series 2010 A Bonds purchased by them.

Principal of, premium, if any, and interest on the Series 2010 A Bonds will be paid by U.S. Bank National Association, Boston, Massachusetts, as paying agent (the "Paying Agent") to DTC. So long as DTC or its nominee, Cede & Co., is the Bondholder, payments on the Series 2010 A Bonds will be made to such Bondholder. Disbursement of such payments to Beneficial Owners will be the responsibility of DTC and its participants, as more fully described herein. See "THE SERIES 2010 A BONDS - Book-Entry Only System" herein. Interest on the Series 2010 A Bonds (calculated on the basis of a 360-day year of twelve 30-day months) will be payable on December 1, 2010 and semi-annually thereafter on June 1 and December 1 of each year at the rates shown in the maturity schedule on the inside front cover hereof to the Bondholders of record as of the fifteenth day (regardless of whether a Business Day) of the month preceding the month in which interest is to be paid.

The Series 2010 A Bonds are subject to redemption prior to maturity as described herein.

Proceeds of the Series 2010 A Bonds will be used to finance: (i) the renovation, renewal, repair, rehabilitation, retrofitting, upgrading and improvement of the Claiborne Pell Bridge, the Mount Hope Bridge and such other projects as are authorized under the Act, (ii) the replacement of the components thereof; (iii) working capital expenses; (iv) the interest component of the Series 2010 A Debt Service Reserve Fund Requirement, and (v) the costs of issuing the Series 2010 A Bonds. Certain other available funds of the Authority will be used to finance the principal component of the Series 2010 A Debt Service Reserve Fund Requirement.

The Series 2010 A Bonds will be limited obligations of the Authority and will be payable solely from the Net Revenues derived by the Authority from the operation of the System as defined herein and from amounts on deposit in certain funds, accounts and sub-accounts established pursuant to the Indenture.

THE SERIES 2010 A BONDS ARE SPECIAL OBLIGATIONS OF THE AUTHORITY. NEITHER THE STATE NOR THE AUTHORITY SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2010 A BONDS EXCEPT FROM REVENUES AND OTHER FUNDS PLEDGED THEREFOR UNDER THE PROVISIONS OF THE ACT. IN NO EVENT SHALL THE SERIES 2010 A BONDS BE DEEMED TO CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF AND NEITHER THE FAITH AND CREDIT NOR TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2010 A BONDS. THE AUTHORITY HAS NO TAXING POWER.

AMOUNTS, MATURITIES, INTEREST RATES AND PRICES OR YIELDS ARE SET FORTH ON THE INSIDE COVER.

The Series 2010 A Bonds are offered when, as and if issued and accepted by the Underwriters, subject to delivery of an approving legal opinion by Nixon Peabody LLP, Providence, Rhode Island, Bond Counsel, and to certain other conditions. Certain legal matters will be passed upon for the Authority by Hinckley, Allen & Snyder LLP, Providence, Rhode Island, Disclosure Counsel for the Authority. Certain legal matters will be passed upon for the Underwriters by their counsel, Taft & McSally LLP, Cranston, Rhode Island. Delivery of the Series 2010 A Bonds is expected to be made on or about April 8, 2010.

BofA Merrill Lynch

Janney Montgomery Scott **Morgan Stanley**

Dated: March 25, 2010

NEW ISSUE - BOOK ENTRY ONLY **Ratings: See "RATINGS" herein**

Under existing law, interest on the 2009 Series A Bonds is included in the gross income of the owners thereof for federal income tax purposes. In the opinion of Edwards Angell Palmer & Dodge LLP, Bond Counsel, based upon an analysis of existing law and assuming, among other matters, compliance with certain covenants, interest on the 2009 Refunding Series B Bonds is excluded from gross income for federal income tax purposes under the Internal Revenue Code of 1986 (the "Code"). Interest on the 2009 Refunding Series B Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, although such interest is included in adjusted current earnings when calculating corporate alternative minimum taxable income. Under existing law, interest on the 2009 Series Bonds is exempt from the New Hampshire personal income tax on interest and dividends. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the 2009 Series Bonds. See "TAX MATTERS" herein.

$217,215,000
STATE OF NEW HAMPSHIRE
Turnpike System Revenue Bonds
$150,000,000 2009 Series A (Federally Taxable – Build America Bonds – Direct Payment)
$67,215,000 2009 Refunding Series B

Dated: Date of Delivery **Due: As shown on the inside cover**

The 2009 Series Bonds will be issued as fully registered bonds, and when issued will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York. So long as Cede & Co. is the registered owner of the 2009 Series Bonds, principal and semiannual interest (payable May 1 and November 1, commencing May 1, 2010 with respect to the 2009 Series A Bonds and payable April 1 and October 1, commencing April 1, 2010 with respect to the 2009 Refunding Series B Bonds) are payable by U.S. Bank National Association, as Trustee and Paying Agent, to Cede & Co., as nominee for DTC. (See "BOOK-ENTRY BONDS" herein.) Purchasers shall acquire beneficial ownership interests in the 2009 Series Bonds in the denominations of $5,000 or integral multiples thereof. The 2009 Series Bonds are subject to redemption prior to maturity as described herein.

The 2009 Series Bonds are being issued for the purposes of (i) funding a portion of the cost of capital improvements to the New Hampshire Turnpike System and funding certain reserves, (ii) refunding a portion of the outstanding Turnpike System Revenue Bonds, 1999 Series A, and (iii) costs of issuance.

The 2009 Series Bonds are limited obligations of the State payable solely out of net revenues of the State of New Hampshire Turnpike System and are not general obligations of the State of New Hampshire or any political subdivision thereof, and neither the full faith and credit nor the taxing power of the State of New Hampshire or any political subdivision is pledged for the payment of the 2009 Series Bonds. (See "SECURITY FOR THE BONDS" herein.)

MATURITY SCHEDULE - See Inside Cover

The 2009 Series Bonds are offered when, as and if issued and accepted by the Underwriters subject to the final approving opinion of Edwards Angell Palmer & Dodge LLP, Boston, Massachusetts, Bond Counsel, and to certain other conditions referred to herein. The 2009 Series A Bonds will be issued as federally taxable Build America Bonds (Direct Payment). Certain legal matters will be passed upon for the Underwriters by their counsel, Devine, Millimet & Branch, Professional Association, Manchester, New Hampshire. Delivery of the 2009 Series Bonds to DTC or its custodial agent is expected on or about December 1, 2009.

2009 SERIES A UNDERWRITERS	2009 REFUNDING SERIES B UNDERWRITERS
Citi	Wells Fargo Securities
Merrill Lynch & Co.	Fidelity Capital Markets
J.P. Morgan	Barclays Capital
Jefferies & Company	Goldman, Sachs & Co.
Goldman, Sachs & Co.	Morgan Keegan & Company, Inc.
Loop Capital Markets, LLC	Janney Montgomery Scott
Morgan Stanley	Siebert Brandford Shank & Co., LLC
Piper Jaffray & Co.	
Fidelity Capital Markets	

November 18, 2009

Submitted to:
New Hampshire
Department of Transportation

New Hampshire Turnpike System Traffic and Revenue Study

In Reference to:
Statewide On-Call Toll System Services 15355

November 6, 2009

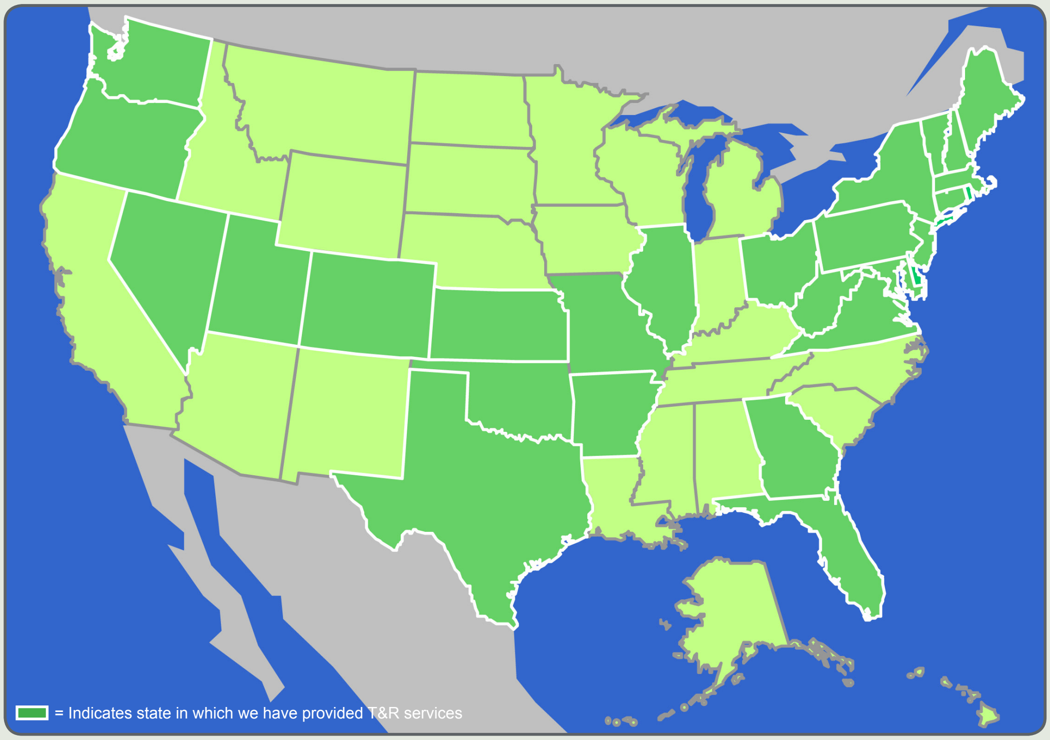
Submitted by:

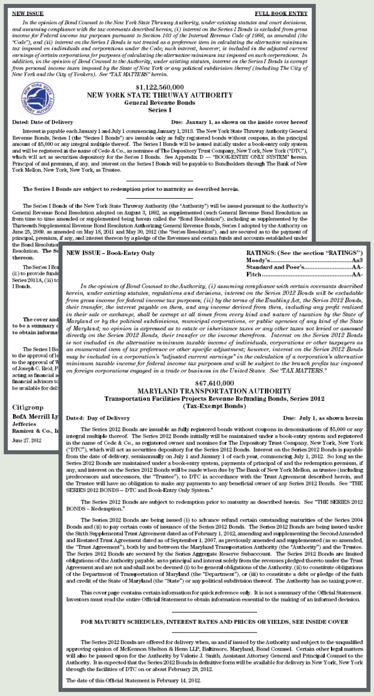
Jacobs Engineering Group Inc.
5 Penn Plaza, 18th Floor
New York, NY 10001

Traffic and Toll Revenue Support Services

Jacobs Traffic and Toll Revenue Support Services

Jacobs Engineering Group Inc. (Jacobs) is one of the few companies recognized by the bond market and the bond rating agencies of Standards and Poor's, Moody's and Fitch for providing comprehensive toll feasibility and investment-grade traffic and revenue (T&R) analysis. We have a solid reputation for delivering practical, timely, and successful toll solutions as evidenced by more than $20 billion in funding and financing for both start-up and mature toll facilities. We also bring over 25 years of T&R experience and practical knowledge of toll systems and operations which has contributed to our involvement in over 10 recent successful financings in this economic downturn. We have been at the forefront in helping clients implement toll initiatives including congestion pricing, HOT lanes and open road tolling. Through our investment-grade financing experience, we have the ability to understand the "big picture" and assemble the right pieces that help our clients attain the greatest return on their investment while making a successful outcome a reality.


🟩 = Indicates state in which we have provided T&R services



NEW ISSUE **FULL BOOK ENTRY**

In the opinion of Bond Counsel to the New York State Thruway Authority, under existing statutes and court decisions, and assuming compliance with the tax covenants described herein, (i) interest on the Series I Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) interest on the Series I Bonds is not treated as a preference item in calculating the alternative minimum tax imposed on individuals and corporations under the Code; such interest, however, is included in the adjusted current earnings of certain corporations for purposes of calculating the alternative minimum tax imposed on such corporations. In addition, in the opinion of Bond Counsel to the Authority, under existing statutes, interest on the Series I Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York and the City of Yonkers). See "TAX MATTERS" herein.

$1,122,560,000
NEW YORK STATE THRUWAY AUTHORITY
General Revenue Bonds
Series I

Dated: Date of Delivery **Due: January 1, as shown on the inside cover hereof**

Interest is payable each January 1 and July 1 commencing January 1, 2013. The New York State Thruway Authority General Revenue Bonds, Series I (the "Series I Bonds") are issuable only as fully registered bonds without coupons, in the principal amount of $5,000 or any integral multiple thereof. The Series I Bonds will be issued initially under a book-entry only system and will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series I Bonds. See Appendix D — "BOOK-ENTRY ONLY SYSTEM" herein. Principal of and premium, if any, and interest on the Series I Bonds will be payable to Bondholders through The Bank of New York Mellon, New York, New York, as Trustee.

The Series I Bonds are subject to redemption prior to maturity as described herein.

The Series I Bonds of the New York State Thruway Authority (the "Authority") will be issued pursuant to the Authority's General Revenue Bond Resolution adopted on August 3, 1992, as supplemented (such General Revenue Bond Resolution as from time to time amended or supplemented being herein called the "Bond Resolution"), including as supplemented by the Thirteenth Supplemental Revenue Bond Resolution Authorizing General Revenue Bonds, Series I adopted by the Authority on June 25, 2009, as amended on May 18, 2011 and May 30, 2012 (the "Series Resolution"), and are secured as to the payment of principal, premium, if any, and interest thereon by a pledge of the Revenues and certain funds and accounts established under

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NEW ISSUE – Book-Entry Only

RATINGS: (See the section "RATINGS")
Moody's..............Aa3
Standard and Poor's..............AA-
Fitch..............AA-

In the opinion of Bond Counsel to the Authority, (i) assuming compliance with certain covenants described herein, under existing statutes, regulations and decisions, interest on the Series 2012 Bonds will be excludable from gross income for federal income tax purposes; (ii) by the terms of the Enabling Act, the Series 2012 Bonds, their transfer, the interest payable on them, and any income derived from them, including any profit realized in their sale or exchange, shall be exempt at all times from every kind and nature of taxation by the State of Maryland or by the political subdivisions, municipal corporations, or public agencies of any kind of the State of Maryland; no opinion is expressed as to estate or inheritance taxes or any other taxes not levied or assessed directly on the Series 2012 Bonds, their transfer or the income therefrom. Interest on the Series 2012 Bonds is not included in the alternative minimum taxable income of individuals, corporations or other taxpayers as an enumerated item of tax preference or other specific adjustment; however, interest on the Series 2012 Bonds may be included in a corporation's "adjusted current earnings" in the calculation of a corporation's alternative minimum taxable income for federal income tax purposes and will be subject to the branch profits tax imposed on foreign corporations engaged in a trade or business in the United States. See "TAX MATTERS."

$67,610,000
MARYLAND TRANSPORTATION AUTHORITY
Transportation Facilities Projects Revenue Refunding Bonds, Series 2012
(Tax-Exempt Bonds)

Dated: Day of Delivery **Due: July 1, as shown herein**

The Series 2012 Bonds are issuable as fully registered bonds without coupons in denominations of $5,000 or any integral multiple thereof. The Series 2012 Bonds initially will be maintained under a book-entry system and registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2012 Bonds. Interest on the Series 2012 Bonds is payable from the date of delivery, semiannually on July 1 and January 1 of each year, commencing July 1, 2012. So long as the Series 2012 Bonds are maintained under a book-entry system, payments of principal of and the redemption premium, if any, and interest on the Series 2012 Bonds will be made when due by The Bank of New York Mellon, as trustee (including predecessors and successors, the "Trustee"), to DTC in accordance with the Trust Agreement described herein, and the Trustee will have no obligation to make any payments to any beneficial owner of any Series 2012 Bonds. See "THE SERIES 2012 BONDS -- DTC and Book-Entry Only System."

The Series 2012 Bonds are subject to redemption prior to maturity as described herein. See "THE SERIES 2012 BONDS – Redemption."

The Series 2012 Bonds are being issued (i) to advance refund certain outstanding maturities of the Series 2004 Bonds and (ii) to pay certain costs of issuance of the Series 2012 Bonds. The Series 2012 Bonds are being issued under the Sixth Supplemental Trust Agreement dated as of February 1, 2012, amending and supplementing the Second Amended and Restated Trust Agreement dated as of September 1, 2007, as previously amended and supplemented (as so amended, the "Trust Agreement"), both by and between the Maryland Transportation Authority (the "Authority") and the Trustee. The Series 2012 Bonds are secured by the Series Aggregate Reserve Subaccount. The Series 2012 Bonds are limited obligations of the Authority payable, as to principal and interest solely from the revenues pledged thereto under the Trust Agreement and are not and shall not be deemed (i) to be general obligations of the Authority, (ii) to constitute obligations of the Department of Transportation of Maryland (the "Department"), or (iii) to constitute a debt or pledge of the faith and credit of the State of Maryland (the "State") or any political subdivision thereof. The Authority has no taxing power.

This cover page contains certain information for quick reference only. It is not a summary of the Official Statement. Investors must read the entire Official Statement to obtain information essential to the making of an informed decision.

FOR MATURITY SCHEDULES, INTEREST RATES AND PRICES OR YIELDS, SEE INSIDE COVER

The Series 2012 Bonds are offered for delivery when, as and if issued by the Authority and subject to the unqualified approving opinion of McKennon Shelton & Henn LLP, Baltimore, Maryland, Bond Counsel. Certain other legal matters will also be passed upon for the Authority by Valerie J. Smith, Assistant Attorney General and Principal Counsel to the Authority. It is expected that the Series 2012 Bonds in definitive form will be available for delivery in New York, New York through the facilities of DTC on or about February 28, 2012.

The date of this Official Statement is February 14, 2012.

- *Maryland Transportation Authority T&R Forecast Services*
- *Rhode Island Turnpike and Bridge Authority T&R Consultant Services*
- *Georgia State Road and Tollway Authority T&R Consulting Services*
- *New Hampshire Department of Transportation Bureau of Turnpikes On-Call T&R/Toll Systems and Related Services*
- *Delaware River Joint Toll Bridge Commission Long Term Traffic Projections*
- *Texas Department of Transportation (Houston District) On-Call Toll and T&R Services*
- *New York State Thruway Authority Finance and Operations Advisory Services*
- *New York State Thruway Authority Toll Systems Study and T&R Related Services*
- *Maryland State Highway Administration Route 5 Toll Feasibility Study*
- *Kansas Turnpike Authority and Kansas Department of Transportation Tolls Background Materials Study*
- *Arkansas Highway Transportation Department Bella Vista Bypass Toll Road T&R Due Diligence and Implementation Study*
- *Utah Department of Transportation Toll Feasibility Study*
- *Cobequid Pass Toll System Replacement Advisory Services*
- *Houston METRO HOV to HOT Lane Conversion Program*
- *Central Texas Regional Mobility Authority T&R Services*
- *Richmond Metropolitan Authority T&R Services*
- *Ohio Turnpike Toll System Upgrade Program Management*
- *Texas Turnpike Authority Statewide Open Road Toll System Development and Implementation Program*
- *Texas Turnpike Authority Statewide Customer Service Center and Toll Implementation Program*
- *Washington Department of Transportation Lake Washington (SR 520) Toll Program Management*
- *Washington Department of Transportation SR 167 HOT Lanes Program Management*
- *Massachusetts Turnpike Authority Toll Systems Concepts and Hybrid Tolling Studies*
- *Nevada Department of Transportation I-15 Managed Lane Demonstration Project T&R Analysis*
- *Nevada Department of Transportation Boulder City Bypass Toll Feasibility Study*
- *Halifax-Dartmouth Bridge Commission Toll Systems Software Replacement*
- *Oklahoma Tunrpike Authority Toll Feasibility Analysis*
- *Lake of the Ozarks Community Bridge Traffic and Revenue Studies*

Jacobs Traffic and Toll Revenue Financing Professionals

Well-versed in delivering T&R and alternative financing services, members of our Transportation Consultancy Group have worked with numerous DOTs, transportation agencies and toll authorities, as well as financial and legal advisors to develop options for new and existing toll facilities to optimize revenues and reduce operating expenses. These members have also been involved in long-term planning efforts that have consisted of identifying alternative tolling solutions and providing recommendations for program development and financing. Additionally, members of our Transportation Consultancy Group understand that T&R Studies are the foundation not only for determining the feasibility of roadways, bridges and interchanges, but also for setting appropriate toll levels and achieving necessary financing.

Richard 'Rick' Gobeille, P.E.

Toll and Finance Services Unit Manager

Mr. Gobeille is nationally recognized for delivering traffic and revenue forecasting, toll feasibility, toll systems and facility operations services. He has served as Project Manager for some $10 billion in successful toll facility financing bond sales for public authorities, private clients, public-private partnerships, and concessionaires on projects across the United States. Of note, Rick managed several bond financing sales for the New York State Thruway totaling over $2.8 billion and the Maryland Transportation Authority totaling approximately US$1.4 Billion. In his role as Unit Manager of the Toll/Finance Unit he is responsible for overseeing all Traffic and Revenue Forecasts conducted by Jacobs. Mr. Gobeille's representative project experience includes:

- *Delaware River Joint Toll Bridge Commission Long Term Traffic Projections*
- *Rhode Island Turnpike and Bridge Authority T&R Consultant Services*
- *New Hampshire Department of Transportation, Bureau of Turnpikes On-Call T&R/Toll Systems and Related Services*

Joseph 'Joe' Sobleskie, Jr.

National Toll and Finance Program Manager

Mr. Sobleskie is an accomplished leader in the analysis of toll facility revenue programs and the preparation of traffic projections. His 20+ years of comprehensive toll facility experience comprises of managing all levels of T&R studies, including investment-grade studies that support financing. Through his practical experience tying together financial and economic analyses with his transportation planning/engineering background he has planned and supervised numerous traffic surveys and data collection programs for different toll facilities in the United States, Mexico, Europe and throughout Latin America. Mr. Sobleskie's representative experience includes:

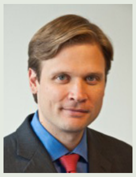
- *Georgia State Road and Tollway Authority T&R Consulting Services*
- *Texas Turnpike Authority Toll Feasibility Studies*
- *Orlando-Orange County Expressway T&R Earnings Consultant Program**

Suzanne Seegmuller

Toll and Finance Project Manager

Ms. Seegmuller has over 20 years of transportation experience with a focus in forecasting T&R for toll facilities. She also has a strong background in traffic and civil engineering. Her comprehensive experience includes T&R forecasting, toll road feasibility, traffic modeling, trip generation, intelligent transportation systems and capacity analysis. Additionally, she is well versed in assessing the impacts of toll increases, plaza capacities, and changes to vehicle classification systems for established toll facilities undergoing expansion or technology upgrades. Ms. Seegmuller's representative experience includes:

- *Maryland Transportation Authority T&R Forecast Services*
- *Capital Beltway HOT Lanes and I-95/395 HOT Lanes**
- *E-470 Segment IV T&R Study**



Phil Eshelman

Toll and Finance Project Manager

Mr. Eshelman has over 10 years of experience managing transportation planning, travel demand modeling and T&R studies. He has served as the project Manager for several on-call T&R and retainer programs, most recently with the Richmond Metropolitan Authority and Central Texas Regional Mobility Authority. During the course of these contracts he has managed long term traffic projections and forecasting analysis, toll diversion studies and market valuation studies. Mr. Eshelman's representative experience includes:

- *Oklahoma Turnpike Authority On-Call Toll Feasibility Studies*
- *Central Texas Regional Mobility Authority T&R Services**
- *Maryland Transportation Authority T&R Forecast Services*
- *Richmond Metropolitan Authority T&R Services*

Yong Zhao

Travel Demand Modeling and Risk Analysis

Dr. Zhao brings more than 15 years of experience in travel demand modeling and risk analysis in travel forecasts. He has extensive experience in applying and improving regional and statewide travel demand models in toll road studies. He has conducted various quantitative risk analyses using Monte Carlo simulation for T&R forecasts from sketch level to investment grade. Additionally, he brings direct experience in congestion pricing, traveler's behavioral theory and discrete choice models, traffic engineering and simulation modeling, and transportation surveys. Dr. Zhao's representative experience includes:

- *Texas Department of Transportation Procurement Contract T&R Studies*
- *Louisiana Department of Transportation T&R On-Call Services**
- *North Texas Turnpike Authority T&R Consulting Services**

**Studies completed while with another consultant firm*

Delivering Solutions Through Proven Practical Experience

Our 25+ years of T&R experience delivering over $20 billion in funding and financing bonds includes hands-on working relationships with DOTs and toll facility operators. We focus on utilizing innovative approaches while applying best practices implemented successfully elsewhere. We are familiar with the staff and requirements of the bond rating agencies, bond insurers, national and international financial institutions and major investment banking houses.

Maryland Transportation Authority T&R Forecast Services

We are performing on-call T&R services that support a variety of the Authority's projects and studies. We have made T&R projections for the Authority's successful 2009, 2010, and 2012 bond financing sales totaling over $900 million. Additionally, we are working with the Authority to develop both T&R estimates and toll rate schedules for their new I-95 Express Lanes scheduled to open in 2014. Other tasks we are supporting include monthly and annual T&R projections; transportation policy and program development; and system analysis and revenue forecasting.

Bond Sales Experience From 2009 to 2014

Jacobs Traffic & Revenue Client	*Date*	*Financing Amount*	*Bond Ratings*			*Actual vs Projected to Date*	
			S&P	*Moody*	*Fitch*	*Traffic*	*Revenues*
New York State Thruway Authority, Series J	6-Feb-13	$677,460,000	A	A2	not rated	N/A	N/A
New York State Thruway Authority, TIFIA Loan	19-Dec-13	$1,600,000,000	private rating			N/A	N/A
New York State Thruway Authority, Junior Indebtedness Obligations, Series 2013A	12-Dec-13	$1,600,000,000	A-	A3	not rated	N/A	N/A
Ohio Turnpike and Infrastructure Commission, Senior Bond	31-Jul-13	$73,780,000	AA	Aa3	AA	N/A	N/A
Ohio Turnpike and Infrastructure Commission, Senior Bond	31-Jul-13	$1,034,086,000	A+	A1	A+	N/A	N/A
New Hampshire DOT	12-Aug-12	$112,960,000	A+	A1	A	1	1
New York State Thruway Authority, Series I	1-Jun-12	$1,122,560,000	A+	A1	not rated	1	1.01
Maryland Transportation Authority	14-Feb-12	$67,610,000	AA-	Aa3	AA-	1.04	1.02
Richmond Metropolitan Authority	11-Dec-11	$157,000,000	A+	A1	A-	1.02	1.02
New Hampshire DOT	2-Sep-11	$42,115,000	A+	A1	A	1	1.02
State Road & Tollway Authority (Georgia)	1-Nov-10	$40,000,000	not rated			0.99	0.99
Maryland Transportation Authority	14-Jul-10	$326,195,000	AA-	Aa3	AA-	1.03	112% (1)
Rhode Island Turnpike & Bridge Authority	25-Mar-10	$50,000,000	A-	not rated	AA-	1.05	1.01
Maryland Transportation Authority	10-Dec-09	$549,385,000	AA-	Aa3	AA-	1.03	112% (1)
New Hampshire DOT	18-Nov-09	$217,215,000	AA-	Aa3	AA-	1.03	98% (2)

(1) MDTA implemented a toll increase that was not in our projections made in 2009 nor in 2010.

(2) NHDOT did not implement the planned toll increase in FY2012 as was assumed in our projection made in 2009.

New York State Thruway Authority On-Call Finance and Operations (T&R) Consulting Services

We were awarded a multi-year contract to perform various on-call services related to T&R and other toll planning services for the Thruway. We thus far have prepared system-wide estimates of traffic and toll revenue for the ticket system and barrier plazas for their $1.1 billion 2012 revenue bond financing, have conducted a large number of toll rate studies for the entire system, and are in the process of refining the final plan that the Authority will adopt to fund their planned capital plan. We are preparing analysis and a report to be presented to Rating Agencies, as part of the application for TIFIA loans to help finance the replacement of the Tappan Zee Bridge.

New Hampshire Department of Transportation Bureau of Turnpikes On-Call T&R/Toll Systems and Related Services

We are providing on-call toll consulting services, including T&R forecasting, to the New Hampshire Department of Transportation (NHDOT). Of note, we completed investment grade T&R reports that supported NHDOT's 2009, 2011, and 2012 revenue bond financing sales totaling almost $400 million. Other project tasks we have conducted include toll discount studies, E-ZPass market share studies, toll equity studies, revenue reconciliation studies, all-electronic tolling feasibility studies, CSC alternatives studies and T&R analyses to support various NHDOT special initiatives.

Rhode Island Turnpike and Bridge Authority T&R Consulting Services

We prepared the investment grade T&R that supported the Rhode Island Turnpike and Bridge Authority's (RITBA) April 2010 $50 million revenue bond financing sale. We are also developing the T&R forecasts for the Newport Pell Bridge, the Mount Hope Bridge and Sakonnett River Bridge. The forecasts incorporate toll discount plan analyses, as the RITBA currently offers a multiple-discount program and recently implemented the use of E-ZPass electronic tolling, and recently raised tolls for the first time ever on the Newport Pell Bridge.

Georgia State Road and Tollway Authority T&R Consulting Services

We supported the SRTA's efforts to create the dynamic tolling pricing algorithm for the I-85 Express Lanes Facility, in that the resulting tolling algorithm functions in the way that has been planned by the Project Team for usage on the Project to meet the Project's goal of travel time reliability for the Express Lane. We made the investment-grade traffic and revenue study for the I-85 Express Lanes in Atlanta. Additionally, we did the investment-grade traffic and revenue study for the $40 million financing in November 2010.

Ohio Turnpike and Infrastructure Commission T&R Consulting Services

We were retained by the Ohio Turnpike and Infrastructure Commission to conduct a traffic and revenue study for the Ohio Turnpike in conjunction with the successful July 2013 Toll Revenue Bond Sales. We analyzed historical traffic, vehicle miles of travel and toll revenue data for the Turnpike to determine historical trends; correlated traffic with key economic indicators; and researched demographic data and other key factors that affected recent traffic patterns and that will affect future traffic behavior. In addition, we reviewed the historical expenditures for the Turnpike related to operations and maintenance (O&M) as well as other revenues realized by the Turnpike, and then estimated future O&M costs and other revenues.

For More Information Please Contact

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