

# Build America Initial Consultation

## Meeting Minutes

Meeting Date: July 31, 2023

Meeting Time: 2:00pm-3:00pm (EST)

Location: Virtual Meeting

## ATTENDEES

<u>Build America Bureau</u>	<u>Department/Position</u>	<u>Multnomah County</u>	<u>Position</u>
Nefretiti Harrison	Office of Outreach and Project Development (Highway and Bridge Lead)	Megan Neill	Project Design Phase Manager
Alfiya Mirzagalyam	Office of Outreach and Project Development (P3)	Eric Arellano	Chief Financial Officer
Andrew Brunner	Office of Outreach and Project Development (Environmental)	Taylor Steenblock	Government Relations
		Jon Henrichsen	County Engineer
		Beth Britell	Project Engineer

## Discussion:

- County: Provided a 20 min project overview with slides.
- Build America: Has the project considered P3?
  - A: It would be very difficult to toll a single bridge in downtown Portland without tolling all bridges, which have various owners. There is also currently strong public opposition to tolling in Oregon.
- Build America: Availability payment model? [Private Activity Bonds](#), local financing for P3 where the public agency issues bonds.
- Build America: Why was the CM/GC delivery method selected?
  - A: County has used CM/GC on several past projects, including a Courthouse and another bridge. County gets a lot of value from this method, including negotiation of price, and it eliminates a lot of construction risk as the CM/GC helps solve constructability issues.
- Build America: Was a Cost and Schedule Risk Assessment (CRSA) completed?
  - A: Yes, one CRSA conducted with FHWA and a second completed independently with the consultant.
- County: Section 70701 value for money analysis requirement applicability to project?
  - Build America will follow-up
- County: What does the \$750M threshold for Section 70701 include (NEPA, ROW, CN, etc)?
  - Build America will follow-up

- County: Does the project have to be fully funded for the entire project or can TIFIA fund a particular project phase?
  - A funding plan must be presented, but applicant can present multiple funding pathways
- County: Does applying for a project that is not fully funded decrease eligibility?
  - Build America: A credit rating is required. Can the project get an investment grade rating from a rating agency?
  - County: Yes, currently already have.
- Build America: Provision that term can be extended to the useful life of a project. Can underwrite up to 40 years.
- Build America: Draft letter of interest does not come with a fee. Fee required prior to starting credit worthiness. 6-9 months to close after credit worthiness. If Letter of Intent submitted August/Sept 2023, the rest of application materials would not be required until Q2 2024
- Build America: Application will need agreement or other document that funds are dedicated to the project.
- Build America: Show an alternative plan if the MPDG grant is not awarded.
- County: Can Build America share an example Letter of Intent?
  - Build America provided an example in a follow-up email.
- Build America: Early coordination with the division office is important.
- Build America: Now would be a good time to submit a draft LOI.
- Build America: Prior to credit worthiness, need indicative rating