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July 27, 2015

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Dear Senator:

As the Senate considers H.R. 22, the vehicle to reauthorize the surface transportation programs, the Senate will debate amendment number 2422, offered by Senator Wyden that will encourage private investments in infrastructure through public-private partnerships (P3s). Tax-exempt bonds have played a key role in helping P3s fill gaps in the nation's surface transportation network. The current Private Activity Bond (PAB) authorization for surface transportation, a pilot initiated in 2005 and capped at \$15 billion, has proven its worth and is likely to reach its volume cap in the near future. We ask that you support Senator Wyden on his amendment.

AIAI's goal is to establish a strong foundation for more equitable and effective P3s across diverse market sectors Sent from my iPad

Senator Wyden's Move America Bonds would supplant PABs by expanding tax-exempt financing for public-private partnerships. Move America Credits would also leverage additional private equity investment at a lower cost for states. Through cheaper and more flexible access to debt and equity, the Move America program would give states the tools they need to expand investment in roads, bridges, ports, rail, and airports.

Greater use of private capital through P3s adds impact and value to federal infrastructure spending by injecting upfront capital financing. This alternative project delivery method also brings increased efficiency to the design, construction, and maintenance phases of life-cycle procurement in support of public infrastructure needs. While not all projects are appropriate for a P3, they can provide a helpful, value-added role for public infrastructure, in concert with robust public funding.

In addition, the Wyden amendment would provide Move America Credits, investment tax credits in exchange for equity investments in eligible projects. Currently, the complicated partnership structures that often are beneficial for purposes of tax credit programs such as the low-income housing tax credit program make it difficult to fully integrate these programs with the tax-exempt bond provisions. Move America Credits would allow states to "trade in" their Move America Bond volume cap for Move America Credits. The Move America Credits could be combined with Move America Bonds and other federal or state funding, including TIFIA loans or FHWA grants.



Due to the continuing shortfall in surface transportation infrastructure funding at the federal, state and local levels, the Wyden amendment would provide an exceptionally useful tool for states and their private partners to meet the nation's demand for infrastructure solutions that will help create more jobs while making America's economy more efficient and competitive.

We strongly ask that you support the Wyden amendment which will encourage much needed private investment in America's infrastructure.

Thank you in advance for your consideration and support.

Respectfully yours,

A blue ink signature of William A. Marino, consisting of a stylized, flowing script.

William A. Marino

Chairman

A blue ink signature of Richard Fierce, written in a cursive script.

Richard Fierce

President