

NOTICE

(Posted January 6, 2016)

There will be a Board Meeting of the Rhode Island Turnpike and Bridge Authority on Tuesday, January 12, 2016, at 8:30 A.M., at the Authority's office in Jamestown.

Board Meeting Agenda
January 12, 2016
8:30 AM

1. Call to Order: Stephen C. Waluk, Chairman
2. Public Comments:
3. Approval: Minutes of the November 4, 2015 meeting
4. Approval: Pannone Lopes Devereaux & West LLC
Professional Services for the months of October, 2015
& November, 2015

\$6,207.74
5. Approval: Adler Pollock & Sheehan P.C.
Professional Services for the months of October, 2015
& November, 2015

\$11,970.62
6. Discussion/Approval: Ratifications

\$8,096,719.18
7. Discussion/Approval: Award and Selection of Underwriter

8. Discussion/Approval: Gas Tax Bond Authorization
9. Discussion/Approval: Citizens Bridge Run Fund Disbursement
10. Discussion/Approval: Route 138 Jamestown Survey
11. Discussion/Approval: City of Newport Beautification Program
At Downtown Newport Exit Ramp
12. Executive Director's Report
 - Meetings / Upcoming Events
 - Staff Report
 - CFO Report
 - Director of Engineering Report
 - Operations, Safety & Security
 - E-ZPass
 - Maintenance
 - Technology
13. Executive Session
 - Pursuant to RI General Laws 42-46-5 (a) (2)
 - Potential Litigation
 - Litigation
 - Pursuant to RI General Laws 42-46-5(a) (3)
 - Security Matters

A meeting of the Rhode Island Turnpike and Bridge Authority was held on Wednesday, November 4, 2015, at the Authority's office in Jamestown.

The meeting was called to order at 8:32 A.M. by Chairman, Stephen C. Waluk

Members Present:

Stephen C. Waluk, Chairman
Richard S. Humphrey, Vice Chair
Darrell Waldron
Peter Alviti, Jr., Director DOT
Judith M. Morse

Invited Guests:

Buddy Croft, Executive Director
Margaret Baker, CFO, Treasurer
Eric Offenber, Director of Engineering
Kathryn O'Connor, Electronic Toll Collections Director
Marianne Durgin, Executive Assistant to the Director
Michael Bonsignore, Chief Technology Officer
Jim Manni, Director of Toll Plaza Operations, Safety & Security
William O'Gara, Legal Counsel

Item No. 2

There were no public comments. Stephen C. Waluk, Chairman, took the opportunity to welcome Judith M. Morse as a new board member to the Authority.

Item No. 3

Motion by Darrell Waldron, seconded by Peter Alviti, Jr., passed unanimously to approve the minutes of the October 14, 2015 board meeting.

Item No. 4

Motion by Peter Alviti, Jr., seconded by Darrell Waldron, passed unanimously to approve:

Pannone Lopes Devereaux & West LLC
Professional Services for the month of October 2015

\$ 4,135.20

Item No. 5

Motion by Peter Alviti, Jr., seconded by Darrell Waldron, passed unanimously, in the form of a resolution, to ratify:

| Vendor | Contract | Amount Paid |
|------------------|----------|----------------|
| ADS Construction | 15-7 | \$82,636.65 |
| Ahern | 15-8 | \$667,920.00 |
| Ahern | 15-8 | \$2,375,440.00 |
| Aetna | 11-1 | \$1,056,356.51 |

Item No. 5 continued:

| Vendor | Contract | Amount Paid |
|----------------------------|----------------------|-----------------------|
| Aetna | 11-1 | 1,104,193.57 |
| Aetna | 12-1 | \$96,093.08 |
| ATC Tech | Lead | \$187.50 |
| Cardno | 15-7 | \$2,786.25 |
| Ammann & Whitney | 15-6 | \$12,378.77 |
| Ammann & Whitney | 15-6 | \$92,793.81 |
| Diprete | 15-21 | \$2,536.39 |
| Diprete | Sakonnet | \$2,104.50 |
| East Coast Construction | 15-1 | \$1,600.00 |
| East Coast Construction | 15-1 | \$4,750.00 |
| Keville | 15-6 | \$16,044.86 |
| Keville | 11-1 | \$24,601.98 |
| Keville | 15-8 | \$13,770.98 |
| NCA | 15-7 | \$24,100.00 |
| NCA | 15-21 | \$11,268.25 |
| Parsons Brinckerhoff | 11-1 | \$15,806.46 |
| Parsons Brinckerhoff | 11-1 | \$57,378.30 |
| Parsons Brinckerhoff | 12-1 | \$1,215.00 |
| Parsons Brinckerhoff | 12-1 | \$1,620.00 |
| Parsons Brinckerhoff | 14-12 | \$4,522.38 |
| Parsons Brinckerhoff | 15-8 | \$59,003.51 |
| Parsons Brinckerhoff | Eng. Support | \$91,374.29 |
| Piasecki Steel | 15-6 | \$791,246.00 |
| WSP | Jamestown Inspection | \$58,663.37 |
| Total | | \$6,672,392.41 |

Item No. 6

Motion by Darrell Waldron, seconded by Peter Alviti, Jr., passed unanimously, in the form of a resolution, to approve a task order for Jacobs Engineering to provide necessary technical support and resources in supervising the design and implementation of the Pell Bridge Toll Collection System Upgrade by Schneider Electric.

Item No. 7

Motion by Peter Alviti, Jr., seconded by Darrell Waldron, passed unanimously, in the form of a resolution, to approve Executive Director to contract for work not to exceed \$325,000 for a Newport/Pell Maintenance Garage: Foundation and excavation, and supply/installation of a manufactured metal building to house Authority vehicles and equipment.

Item No. 8

Motion by Darrell Waldron, seconded by Peter Alviti, Jr., passed unanimously, in the form of a resolution, to approve purchase of one electric vehicle to be designated and used by RITBA employees in relation to travel to and from the Bridges for purposes of inspections, site visits, meetings and other Authority related activities.

Item No. 9

Motion by Peter Alviti, Jr., seconded by Darrell Waldron, passed unanimously, in the form of a resolution, to approve the purchase of two (2) chairlifts for ingress and egress at the Newport/Pell Bridge toll plaza tunnel in order to accommodate Authority employees with physical disabilities.

Item No. 10

Discussion of the Citizens 2015 Road Race - Executive Director reported that the event was a great success. There were approximately 3,200 runners. This event is self-funded; no toll revenue is involved. All the proceeds will be given to local charities. The Executive Director will be reviewing the requests for donations and will make his recommendations to the Board of Directors at the next scheduled meeting.

Item No. 11

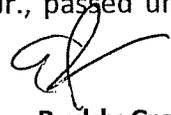
Executive Director's Report –

- A performance audit is currently being conducted. They are looking at all of the Quasi Agencies in the State. RITBA is one of the first ones to report.
- There will be no December Board meeting. The next meeting is scheduled for January 6, 2016 at 8:30 am.

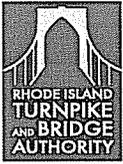
Item No. 12

Executive Session – There was no executive session.

Motion by Darrell Waldron, seconded by Peter Alviti, Jr., passed unanimously to adjourn the meeting at 8:47 A.M.



Buddy Croft
Secretary



RHODE ISLAND Turnpike and Bridge Authority

Board Agenda Item Tracking System

| | | |
|--|--|--|
| AGENDA ITEM <div style="text-align: center; font-size: 2em;">4</div> | DATE PREPARED: December 17, 2015 | SUBJECT: PANNONE LOPES DEVEREAUX & WEST LLC |
| FOR THE MEETING OF: January 6, 2016 | | PREPARED BY: Buddy Croft |

SUMMARY DESCRIPTION:

The Authority has engaged Pannone Lopes Devereaux & West LLC to provide legal services. Submitted for the Board's consideration are the firm's invoices for the months of October and November, 2015 in the amount of \$6,207.74.

Financial Effect : \$6,207.74 (support for \$1,405.59 in executive session)

Instructions: The individual named at the top of this page as "preparer" indicates in boxes below which individuals and departments are to review and approve this document and its corresponding support (if applicable) prior to distribution to Board members. Then, each individual places his or her initials and date in the appropriate space in evidence of their review.

| ROUTING | EXECUTIVE DIRECTOR EARL J. CROFT III | INITIALS | DATE | BOARD ACTION: |
|---------|--|----------|----------|---|
| √ | | EJC | 12/17/15 | <p>___ TABLED: UNTIL _____</p> <p>___ DISCUSSED: <i>Action Taken:</i></p> <p>VOTE TAKEN: <input type="checkbox"/> YES <input type="checkbox"/> NO</p> <p>APPROVED: <input type="checkbox"/> YES <input type="checkbox"/> NO</p> <p>___ RATIFIED</p> |
| | FINANCE MAGGIE BAKER | | | |
| | ENGINEERING ERIC OFFENBERG | | | |
| | PLAZA OPERATIONS SAFETY & SECURITY JIM MANNI | | | |
| | ELECTRONIC TOLL COLLECTION DIRECTOR KATHRYN O'CONNOR | | | |
| | MAINTENANCE JAMES ROMANO | | | |
| | INFORMATION TECHNOLOGY MICHAEL BONSIGNORE | | | |
| | | | | |

Invoice #: 26642

December 3, 2015

Client.Matter: 356 . 790

RE: General

PROFESSIONAL SERVICES

| Date | Atty | Description | Hours | Rate | Amount |
|----------|------|--|-------|--------|--------|
| 10/13/15 | BLR | Review Board Packet in anticipation of drafting Resolutions for client's October 14, 2015 board meeting; draft Resolutions. | .90 | 200.00 | 180.00 |
| 10/13/15 | BLR | Research pertaining to board related matters in advance of October 14, 2015 board meeting. | .80 | 200.00 | 160.00 |
| 10/27/15 | BJL | Correspond w/ K. Coleman re: legislative proposals; review details re: same and next steps for submission to legislative office | .20 | 200.00 | 40.00 |
| 11/02/15 | BLR | Review Board Packet in furtherance of drafting Resolutions in advance of Authority Board meeting; draft Resolutions in anticipation of Authority Board meeting. | 1.80 | 200.00 | 360.00 |
| 11/03/15 | BLR | Revise Board Resolutions and confer with team re. upcoming Board of Directors' meeting. | .60 | 200.00 | 120.00 |
| 11/03/15 | WEO | Review board packet; telephone conference with counsel regarding tort claim. | .70 | 200.00 | 140.00 |
| 11/04/15 | BJL | Review details re: draft resolutions for today's board meeting; review and redline/comment upon proposed form of contract from M. Baker; correspond w/ M. Baker re: same | .30 | 200.00 | 60.00 |
| 11/04/15 | WEO | Attend Board meeting; review material related to Traffic Tribunal process. | 2.80 | 200.00 | 560.00 |
| 11/05/15 | BJL | Correspondence re: toll violator status and legislation; review details re: same; draft summary points; strategize approach and next steps | 1.20 | 200.00 | 240.00 |
| 11/05/15 | WEO | Telephone conference with client; conference with B. Lamoureux; review information related to collection mechanisms. | 1.50 | 200.00 | 300.00 |
| 11/06/15 | BJL | Various correspondence and review regarding RITT hearing and toll violation/evader issues; strategize next steps | .30 | 200.00 | 60.00 |
| 11/06/15 | BLR | Research pertaining to structure of foundation for Authority's Road Race and appropriateness of foundation designation. | .30 | 200.00 | 60.00 |
| 11/09/15 | WEO | Meeting with B. Croft; participate in lengthy conference call. | 1.20 | 200.00 | 240.00 |
| 11/10/15 | BLR | Email to authority executive re. formation of Foundation and needed information related to same. Begin drafting by-laws for discussion purposes. | 1.20 | 200.00 | 240.00 |
| 11/10/15 | WEO | Follow up with client on issue of charitable trust; conference with B. Rackliffe regarding same. | .50 | 200.00 | 100.00 |
| 11/11/15 | WEO | Follow up on charitable trust; conference with Ben Rackliffe | .50 | 200.00 | 100.00 |

PANNONE LOPES DEVEREAUX & WEST LLC

Invoice #: 26642

December 3, 2015

| Date | Atty | Description | Hours | Rate | Amount |
|------------------------------------|------|---|--------------|--------|--------------------|
| | | regarding same. | | | |
| 11/13/15 | BJL | Attention to detail re: review of standard contract terms for M. Baker; confer w/ K. Coleman re: RITT/toll violator process and status; review open questions/items regarding RITT process and strategize responses to same; draft substantive response regarding legislative terms | .70 | 200.00 | 140.00 |
| 11/16/15 | BJL | Correspondence re: toll violator payment; correspondence re: revisions to standard contract; review details re: CDM Smith proposed contract and correspond w/ M. Baker re: same | .40 | 200.00 | 80.00 |
| 11/16/15 | BLR | Review and revise Consulting Agreement; email to Authority personnel re. revisions and comments to same. | 1.40 | 200.00 | 280.00 |
| 11/17/15 | BJL | Prepare for and meet with B. Croft and governor's representatives to discuss proposed toll violator/evader legislation; debrief w/ B. Croft re: same; confer w/ K. O'Connor re: contract/assignment issues; correspondence from contract counter-party re: assignment; review details re: RITT hearings | 1.60 | 200.00 | 320.00 |
| 11/17/15 | BLR | Call with B. Croft re. formation of nonprofit and application for tax-exempt status. | .20 | 200.00 | 40.00 |
| 11/18/15 | BJL | Correspondence re: toll violator issue; review details re: same | .20 | 200.00 | 40.00 |
| 11/19/15 | BJL | Further draft and revise toll violator/evader legislation; correspondence re: same; correspond w/ K. O'Connor re: collection issues and long-term strategy; substantive correspondence from K. Coleman re: violator hearings; review notes/details and strategies relating to same; correspondence regarding tolling/enabling legislation and review details re: same | 1.40 | 200.00 | 280.00 |
| 11/20/15 | BJL | Confer w/ B. Croft re: tolling authority/enabling legislation; review and comment upon/analyze substantive details regarding toll violation approach and strategy; correspondence re: same | .40 | 200.00 | 80.00 |
| 11/20/15 | WEO | Review and revise memorandum of law related to Mackenzie claim. | .50 | 200.00 | 100.00 |
| 11/23/15 | BJL | Prepare for and attend toll evader hearings at RITT; meet/confer w/ RITBA team re: same; review details re: today's dispositions and next steps; draft/revise summary correspondence re: next steps/court dates | 2.10 | 200.00 | 420.00 |
| Total Professional Services | | | 23.70 | | \$ 4,740.00 |

TOTAL PROFESSIONAL SERVICES

\$ 4,740.00

Invoice #: 26642

December 3, 2015

SUMMARY OF PROFESSIONAL SERVICES

| Name | Staff Level | Hours | Rate | Total |
|-----------------------|-------------|--------------|--------|--------------------|
| William E. O'Gara | Partner | 7.70 | 200.00 | 1,540.00 |
| Brian J. Lamoureux | Partner | 8.80 | 200.00 | 1,760.00 |
| Benjamin L. Rackliffe | Associate | 7.20 | 200.00 | 1,440.00 |
| Total | | 23.70 | | \$ 4,740.00 |

DISBURSEMENTS ADVANCED

| Date | Description | Amount |
|----------|-------------------|--------|
| 11/13/15 | Travel | 53.48 |
| 11/24/15 | Telephone Expense | 8.67 |

TOTAL DISBURSEMENTS ADVANCED \$ 62.15

TOTAL THIS INVOICE \$ 4,802.15



RHODE ISLAND Turnpike and Bridge Authority

Board Agenda Item Tracking System

| | | |
|---|--|--|
| AGENDA ITEM 5 | DATE PREPARED: December 17, 2015 | SUBJECT: ADLER POLLOCK & SHEEHAN P.C. |
| FOR THE MEETING OF: January 6, 2016 | | PREPARED BY: BUDDY CROFT |

SUMMARY DESCRIPTION:

The Authority has engaged Adler Pollock & Sheehan P.C. to provide legal services. Submitted for the Board's consideration are the firm's invoices for the months of October and November, 2015 in the amount of \$11,970.62.

Financial Effect : \$11,970.62

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| ROUTING | INITIALS | DATE | BOARD ACTION: |
|---------|---|-----------------|--|
| √ | <i>ERC</i> | <i>12/17/15</i> | TABLED: UNTIL _____ DISCUSSED: <i>Action Taken:</i> VOTE TAKEN: __ YES __ NO APPROVED: __ YES __ NO RATIFIED |
| | EXECUTIVE DIRECTOR <i>EARL J. CROFT III</i> | | |
| | FINANCE <i>MAGGIE BAKER</i> | | |
| | ENGINEERING <i>ERIC OFFENBERG</i> | | |
| | PLAZA OPERATIONS SAFETY & SECURITY <i>JIM MANNI</i> | | |
| | DIRECTOR OF ELECTRONIC TOLLING <i>KATHRYN O'CONNOR</i> | | |
| | MAINTENANCE <i>JAMES ROMANO</i> | | |
| | INFORMATION TECHNOLOGY <i>MICHAEL BONSIGNORE</i> | | |

ADLER POLLOCK & SHEEHAN P.C.

Adler Pollock & Sheehan P.C.
 One Citizens Plaza, 8th Floor
 Providence, RI 02903-1345
 Telephone (401) 274-7200
 Fax (401) 751-0604

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175 Federal Street
 Boston, MA 02110
 Telephone (617) 482-0699
 Fax (617) 482-0604

EI # 05-0343749

RI Turnpike & Bridge Authority
 Buddy Croft, Executive Director
 One East Shore Road
 P.O. Box 437
 Jamestown, RI 02835

Invoice Date: November 12, 2015
 Invoice Number: 449909
 Client Number: 401647

For Professional Services Rendered:

001 - General

| Date | Timekeeper | Description | Hours | Value |
|----------|---------------|--|-------|-------------|
| 10/09/15 | Silveira, L C | APA - procurement and bylaws - Worked on draft submission to Office of Regulatory Reform. | 2.00 | \$ 500.00 ✓ |
| 10/13/15 | Silveira, L C | APA and Executive Order re regulations - Worked on submission of procurement regulations and bylaws through pre-Administrative Procedures Act process. | 1.50 | 375.00 ✓ |
| 10/13/15 | Silveira, L C | Procurement - On-call inspection and engineering contracts - Electronic correspondence and telephone conference with Mr. B. Croft re same; Legal research. | 1.50 | 375.00 ✓ |
| 10/13/15 | DeBlasio, S L | Consideration of outstanding legal issues and concerns in connection with award of contracts in response to Requests for Qualifications; researched applicable laws | 1.30 | 325.00 ✓ |
| 10/14/15 | Silveira, L C | Worked on preliminary submission of regulations (procurement and bylaws) to Office of Regulatory Reform; Telephone conferences and review of statutory filing requirements; Worked on impact analysis to accompany new procurement regulations and bylaws; Telephone conference with Mr. Croft re procurement issue; Discussion with | 3.50 | 875.00 ✓ |

| Date | Timekeeper | Description | Hours | Value |
|----------|---------------|---|-------|--------|
| | | firm attorney (S. DeBlasio) re same. | | |
| 10/15/15 | Silveira, L C | Telephone conference with Mr. B. Croft re pending matter; Worked on compliance with new Office of Regulatory Reform requirements for new bylaws and regulations. | 1.25 | 312.50 |
| 10/16/15 | Silveira, L C | Worked on draft submission of bylaws and procurement regulations to Office of Regulatory Reform. | 2.00 | 500.00 |
| 10/16/15 | DeBlasio, S L | Consideration of outstanding legal issues and concerns in connection with proposed procurement regulations | 0.75 | 187.50 |
| 10/19/15 | Silveira, L C | Received and responded to electronic correspondence from Ms. M. Baker re procurement issues; | 0.10 | 25.00 |
| 10/19/15 | DeBlasio, S L | Consideration of outstanding legal issues and concerns in connection with inquiry regarding Business Associate Agreement requirement in Request for Proposals; electronic mail to Maggie Baker | 0.30 | 75.00 |
| 10/20/15 | Silveira, L C | Worked on submission of ORR of draft bylaws and procurement regulations. | 0.50 | 125.00 |
| 10/20/15 | DeBlasio, S L | Consideration of outstanding legal issues and concerns in connection with proposed rule-making proposal; drafted procurement submission language | 0.85 | 212.50 |
| 10/21/15 | Silveira, L C | Telephone conference with Mr. B. Croft re road races, as authorized through policies adopted pursuant to enabling Act; Discussion with Mr. Croft re Office of Regulatory Reform compliance issues related to procurement regulations and bylaws; Worked on draft submission of bylaws and procurement regulations to ORR. | 1.10 | 275.00 |
| 10/23/15 | Silveira, L C | Worked on finalizing submission of new procurement regulations and bylaws to Office of Regulatory Reform; Electronic correspondence and telephone calls with Mr. M. McCabe | 3.50 | 875.00 |

| Date | Timekeeper | Description | Hours | Value |
|-----------------------------|---------------|---|-------|-------------|
| | | and others at ORR; Electronic correspondence with Ms. M. Durgin and others at RITBA; Research re submission of regulations and bylaws per Executive Order 15-07. | | |
| 10/23/15 | DeBlasio, S L | Consideration of outstanding legal issues and concerns in connection with proposed promulgation of bylaws pursuant to Administrative Procedures Act; drafted reason for changes and purpose of amendment and restatement and other proposed language for submission | 1.45 | 362.50 |
| 10/26/15 | Silveira, L C | Electronic correspondence with Ms. M. Durgin re new procurement regulations, bylaws, and compliance with Executive Order 15-07 re pre-review by Office of Regulatory Reform; Worked on review process. | 1.50 | 375.00 |
| 10/27/15 | Silveira, L C | Procurement regulations and bylaws - Worked on preliminary draft submission to Office of Regulatory Reform; Electronic correspondence with Mr. E. Croft and Ms. M. Durgin re same. | 3.00 | 750.00 |
| Subtotal | | | 26.10 | \$ 6,525.00 |
| Less Discount | | | | \$(978.75) |
| Total Professional Services | | | 26.10 | \$ 5,546.25 |

| Acct. No. | Amount |
|--------------|----------|
| 10-50210-100 | 5,546.25 |

| Timekeeper Summary | Hours | Rate | Total |
|-----------------------------|-------|--------|-------------|
| DeBlasio, S L | 4.65 | \$ 250 | \$ 1,162.50 |
| Silveira, L C | 21.45 | 250 | 5,362.50 |
| Total Professional Services | 26.10 | | \$ 6,525.00 |

| | |
|---|-------------|
| Total Professional Services and Disbursements for this Matter | \$ 5,546.25 |
|---|-------------|

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ADLER POLLOCK & SHEEHAN P.C.

Adler Pollock & Sheehan P.C.
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EI # 05-0343749

RI Turnpike & Bridge Authority
Buddy Croft, Executive Director
One East Shore Road
P.O. Box 437
Jamestown, RI 02835

Invoice Date: November 12, 2015
Invoice Number: 449910
Client Number: 401647

For Professional Services Rendered:

007 - General Employment Matters

| Date | Timekeeper | Description | Hours | Value |
|----------|---------------|--|-------|------------------------|
| 10/07/15 | Silveira, L C | Telephone conference with Ms. M. Baker re pending employment-related matters; Electronic correspondence with Ms. Baker re EEO compliance. | 0.70 | \$ 175.00 [^] |
| 10/13/15 | Silveira, L C | Part-time employees - Eligibility for group health under Affordable Care Act - Legal research re analysis of hours worked; Electronic correspondence with Ms. M. Baker re same. | 0.35 | 87.50 [^] |
| 10/15/15 | Silveira, L C | Received and reviewed document pertaining to hiring of casual collectors and employment terms, including holiday pay; Telephone conference and electronic correspondence with Ms. M. Baker and Mr. B. Croft re same; Legal research. | 1.00 | 250.00 [^] |
| 10/22/15 | Silveira, L C | Telephone conference with Mr. T. Fleming re changes in group health plan necessitated by Blue Cross decision to discontinue product currently offered; Discussion with Mr. Fleming re Affordable Care Act compliance issues and seasonal employees; Electronic correspondence with Mr. B. Croft re same. | 0.30 | 75.00 [^] |



| Date | Timekeeper | Description | Hours | Value |
|-----------------------------|---------------|--|-------|---------------|
| 10/29/15 | Silveira, L C | Telephone conference with Ms. M. Baker re new job classifications within Maintenance Division; Research re job descriptions in state classified service. | 1.50 | 375.00 ✓ |
| Subtotal | | | 3.85 | \$ 962.50 ✓ |
| Less Discount | | | | \$ (144.38) ✓ |
| Total Professional Services | | | 3.85 | \$ 818.12 ✓ |

Timekeeper Summary

| | Hours | Rate | Total |
|-----------------------------|-------|--------|-----------|
| Silveira, L C | 3.85 | \$ 250 | \$ 962.50 |
| Total Professional Services | 3.85 | | \$ 962.50 |

Total Professional Services and Disbursements for this Matter \$ 818.12

| Acct. No. | Amount |
|--------------|--------|
| 10-50210-100 | 818.12 |
| Approved: | |

ADLER POLLOCK & SHEEHAN P.C.

Adler Pollock & Sheehan P.C.
 One Citizens Plaza, 8th Floor
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175 Federal Street
 Boston, MA 02110
 Telephone (617) 482-0699
 Fax (617) 482-0604

EI # 05-0343749

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RI Turnpike & Bridge Authority
 Buddy Croft, Executive Director
 One East Shore Road
 P.O. Box 437
 Jamestown, RI 02835

Invoice Date: December 8, 2015
 Invoice Number: 450727
 Client Number: 401647

For Professional Services Rendered:

001 - General

| Date | Timekeeper | Description | Hours | Value |
|----------|---------------|--|-------|-------------|
| 11/03/15 | Silveira, L C | Worked on submission of procurement regulations and bylaws through pre-approval process, as required by Governor's Executive Order and Office of Regulatory Reform. | 2.75 | \$ 687.50 ✓ |
| 11/03/15 | DeBlasio, S L | Consideration of outstanding legal issues and concerns in connection with inquiry from Michael McCabe, Office of Management and Budget; prepared proposed response regarding restatement of procurement policy regulations | 0.45 | 112.50 ✓ |
| 11/04/15 | Silveira, L C | Telephone conference with Mr. B. Croft re new job specifications within maintenance classification; Telephone conference with Mr. E. Offenbergr re same; Telephone conference with Ms. K. McAninch re new maintenance job specifications and pay grades. | 1.65 | 412.50 ✓ |
| 11/04/15 | Silveira, L C | Procurement regulations and bylaws - Electronic correspondence with Mr. M. McCabe of Office of Regulatory Reform re approval of draft regulations and bylaws; Attention to filing of regulations and bylaws with Secretary of State's Office; Worked with Mr. B. Croft to set public hearing date. | 2.50 | 625.00 ✓ |

| Date | Timekeeper | Description | Hours | Value |
|----------|---------------|---|-------|----------|
| 11/05/15 | Silveira, L C | Maintenance Department - Drafted Memo of Agreement creating steps within maintenance classification; Forwarded same to Mr. B. Croft for review and comment. | 1.45 | 362.50 ✓ |
| 11/06/15 | Silveira, L C | Telephone conference with Mr. B. Croft re accommodation of employees with disabilities; Legal research re applicability of disability accommodation laws to tunnel under plaza. | 1.35 | 337.50 ✓ |
| 11/12/15 | Silveira, L C | Worked on submission of bylaws and procurement regulations to Secretary of State's website. | 2.00 | 500.00 ✓ |
| 11/13/15 | Silveira, L C | Worked on submission of bylaws and procurement regulations to Secretary of State's website. | 3.00 | 750.00 ✓ |
| 11/13/15 | DeBlasio, S L | Reviewed and considered regulatory advisement from Secretary of State and ancillary regulations regarding agency promulgation of rules and regulations | 0.75 | 187.50 ✓ |
| 11/16/15 | Silveira, L C | Procurement regulations and bylaws - Compliance with Administrative Procedures Act; Attention to filing of proposed regulations and bylaws with Secretary of State. | 2.00 | 500.00 ✓ |
| 11/16/15 | DeBlasio, S L | Researched applicable provisions of Administrative Procedures Act; considered requirements of Guidelines for the Use of the Secretary of State's Rules and Regulations Database Submission Tool; drafted proposed form of Notice of Rule-Making; drafted proposed Concise Summary; drafted proposed Summary of Nontechnical Differences; prepared submission document | 2.35 | 587.50 ✓ |
| 11/17/15 | Silveira, L C | Procurement regulations and bylaws - Worked on compliance with Administrative Procedures Act and Governor's Executive Order re pre-approval of quasi-state agency rules and regulations. | 3.90 | 975.00 ✓ |

| Date | Timekeeper | Description | Hours | Value |
|-----------------------------|---------------|--|-------|----------------------|
| 11/18/15 | Silveira, L C | Worked on submission of procurement regs and bylaws to Secretary of State for publication. | 0.20 | 50.00 ✓ |
| 11/19/15 | Silveira, L C | Attention to filing of procurement regulations and bylaws with Secretary of State's Office; Electronic correspondence with Mr. B. Croft, Ms. M. Baker, and Ms. M. Durgin re same; Telephone conferences with Ms. K. Telford of Secretary of State's Office to confirm successful filing of regulations and bylaws. | 3.00 | 750.00 ✓ |
| 11/19/15 | DeBlasio, S L | Worked on finalization of proposed Bylaws and Procurement Regulations; submitted proposed Bylaws and Procurement Regulations electronically to Secretary of State database | 2.75 | 687.50 ✓ |
| 11/20/15 | Silveira, L C | Communications with client, Secretary of State's Office, and others re filing of procurement regulations and bylaws per Administrative Procedures Act. | 0.20 | 50.00 ✓ |
| Subtotal | | | 30.30 | \$ 7,575.00 ✓ |
| Less Discount | | | | <u>\$ (2,500.00)</u> |
| Total Professional Services | | | 30.30 | <u>\$ 5,075.00 ✓</u> |

| Timekeeper Summary | Acct. No. | Amount | Hours | Rate | Total |
|-----------------------------|---------------|--------------|---------|------|--------------------|
| | DeBlasio, S L | 10-50210-100 | 5075.00 | 6.30 | \$ 250 |
| Silveira, L C | | | 24.00 | 250 | 6,000.00 |
| Total Professional Services | | | 30.30 | | <u>\$ 7,575.00</u> |
| Approved: | | | | | |

Total Professional Services and Disbursements for this Matter

\$ 5,075.00

ADLER POLLOCK & SHEEHAN P.C.

Adler Pollock & Sheehan P.C.
 One Citizens Plaza, 8th Floor
 Providence, RI 02903-1345
 Telephone (401) 274-7200
 Fax (401) 751-0604

RECEIVED DEC 10 2015

175 Federal Street
 Boston, MA 02110
 Telephone (617) 482-0699
 Fax (617) 482-0604

EI # 05-0343749

RI Turnpike & Bridge Authority
 Buddy Croft, Executive Director
 One East Shore Road
 P.O. Box 437
 Jamestown, RI 02835

Invoice Date: December 8, 2015
 Invoice Number: 450728
 Client Number: 401647

For Professional Services Rendered:

007 - General Employment Matters

| Date | Timekeeper | Description | Hours | Value |
|----------|---------------|--|-------|-----------|
| 11/02/15 | Silveira, L C | Maintenance classification - Worked on developing new steps within classification; Legal research re maintenance job titles and job descriptions. | 0.75 | \$ 187.50 |
| 11/09/15 | Silveira, L C | Electronic correspondence and telephone conference with Mr. B. Croft re memo of agreement establishing steps within maintenance classification; Telephone conference with Ms. K. McAninch re same; Revised memo of agreement per discussion with Ms. McAninch; Electronic correspondence with Mr. B. Croft re memo of agreement, as revised. | 1.00 | 250.00 |
| 11/10/15 | Silveira, L C | Electronic correspondence with union business agent re execution of final version of Memo of Agreement creating steps within Maintenance classification. | 0.10 | 25.00 |
| 11/12/15 | Silveira, L C | Received and responded to inquiry from Ms. M. Baker re calculation of full-time equivalent employees under Affordable Care Act. | 0.15 | 37.50 |
| 11/17/15 | Silveira, L C | Telephone conference and electronic correspondence with Ms. M. Baker re | 0.50 | 125.00 |



| Date | Timekeeper | Description | Hours | Value |
|------|------------|-----------------------------|-------|------------|
| | | pending matters. | | |
| | | Subtotal | 2.50 | \$ 625.00 |
| | | Less Discount | | \$ (93.75) |
| | | Total Professional Services | 2.50 | \$ 531.25 |

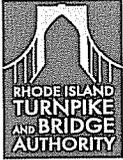
Timekeeper Summary

| | <u>Hours</u> | <u>Rate</u> | <u>Total</u> |
|-----------------------------|--------------|-------------|--------------|
| Silveira, L C | 2.50 | \$ 250 | \$ 625.00 |
| Total Professional Services | 2.50 | | \$ 625.00 |

Total Professional Services and Disbursements for this Matter

\$ 531.25

| Acct. No. | Amount |
|--------------|--------|
| 10-50210-100 | 531.25 |
| | |
| | |
| | |
| | |



RHODE ISLAND Turnpike and Bridge Authority

Board Agenda Item Tracking System

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|--|--|----------------------------------|
| AGENDA ITEM 6 | DATE PREPARED: December 29, 2015 | SUBJECT: RATIFICATIONS |
| FOR THE MEETING OF: January 6, 2016 | | PREPARED BY: MAGGIE BAKER |

SUMMARY DESCRIPTION:

Request the Board's approval for the following ratifications:

Construction/Engineering \$8,096,719.18

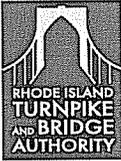
Financial Effect : \$8,096,719.18

Instructions: The individual named at the top of this page as "preparer" indicates in boxes below which individuals and departments are to review and approve this document and its corresponding support (if applicable) prior to distribution to Board members. Then, each individual places his or her initials and date in the appropriate space in evidence of their review.

| ROUTING | INITIALS | DATE | BOARD ACTION: |
|---|-----------|-----------------|--|
| EXECUTIVE DIRECTOR <i>EARL J. CROFT III</i> | | | <p>___ TABLED: UNTIL _____</p> <p>___ DISCUSSED: <i>Action Taken:</i></p> <p style="margin-left: 40px;">VOTE TAKEN: ___ YES ___ NO</p> <p style="margin-left: 40px;">APPROVED: ___ YES ___ NO</p> <p>___ RATIFIED</p> |
| ✓ FINANCE <i>MAGGIE BAKER</i> | <i>MB</i> | <i>12/29/15</i> | |
| ENGINEERING <i>ERIC OFFENBERG</i> | | | |
| PLAZA OPERATIONS SAFETY & SECURITY <i>JIM MANNI</i> | | | |
| DIRECTOR OF ELECTRONIC TOLLING <i>KATHRYN O'CONNOR</i> | | | |
| MAINTENANCE <i>JAMES ROMANO</i> | | | |
| INFORMATION TECHNOLOGY <i>MICHAEL BONSIGNORE</i> | | | |
| | | | |
| | | | |

Ratifications
11/5/2015-12/31/2015

| | | |
|---|-------------------|--------------|
| <i>NP Painting Steel Repairs East Approach</i> | | |
| AETNA BRIDGE | 11-1 | 4,196,111.78 |
| KEVILLE | 11-1 | 57,106.20 |
| PARSONS BRINCKERHOFF | 11-1 | 14,101.52 |
| <i>NP Deck Repairs</i> | | |
| AETNA BRIDGE | 12-1 | 248,180.22 |
| PARSONS BRINCKERHOFF | 12-1 | 24,328.91 |
| <i>Median Barrier</i> | | |
| CDM SMITH | 14-12 | 140.38 |
| PARSONS BRINCKERHOFF | 14-12 | 1,253.81 |
| <i>Mount Hope Septic</i> | | |
| CDM SMITH | 15-1 | 1,900.00 |
| EAST COAST CONSTRUCTION | 15-1 | 70,503.15 |
| <i>Rte 138 Signage</i> | | |
| CDM SMITH | 15-4 | 3,527.62 |
| PARSONS BRINCKERHOFF | 15-4 | 1,469.66 |
| <i>Mt Hope Cable Investigation</i> | | |
| AMMAN+WHITNEY | 15-6 | 44,270.42 |
| KEVILLE | 15-6 | 25,898.95 |
| PIASECKI STEEL | 15-6 | 271,348.00 |
| <i>Mt Hope Toll and Carriage House</i> | | |
| CARDNO | 15-7 | 2,970.75 |
| NCA | 15-7 | 6,925.00 |
| REM ELECTRIC | 15-7 | 1,330.00 |
| <i>NP Painting Steel Repairs West Approach</i> | | |
| AHERN PAINTING CONTRACTORS | 15-8 | 2,948,324.00 |
| KEVILLE | 15-8 | 40,167.97 |
| PARSONS BRINCKERHOFF | 15-8 | 31,735.35 |
| <i>Bridge Camera System</i> | | |
| CDM SMITH | 15-9 | 4,091.36 |
| <i>On Call Toll Consulting Services</i> | | |
| CDM SMITH | 15-13 | 16,920.00 |
| <i>On-Call Professional Engineering Services</i> | | |
| PARSONS BRINCKERHOFF | 15-16 | 1,012.50 |
| <i>Jamestown Pump Station</i> | | |
| THOMPSON PUMP | 15-19 | 8,890.52 |
| <i>Maintenance Garage</i> | | |
| NCA | 15-21 | 6,439.00 |
| <i>Miscellaneous</i> | | |
| AMMAN+WHITNEY | Sakonnet Cracking | 24,641.86 |
| CARDNO ATC | Mount Hope Lead | 2,452.73 |
| PARSONS BRINCKERHOFF | Engineer Support | 40,677.52 |
| | | 8,096,719.18 |
| *Specific bills available for review | | |



RHODE ISLAND Turnpike and Bridge Authority

Board Agenda Item Tracking System

| | | |
|---|--|--|
| AGENDA ITEM 7 | DATE PREPARED: December 29, 2015 | SUBJECT: UNDERWRITER FOR ISSUANCE OF UP TO \$128,295,000 MOTOR FUEL REVENUE BONDS |
| FOR THE MEETING OF: January 6, 2016 | | PREPARED BY: MAGGIE BAKER |

SUMMARY DESCRIPTION:

In anticipation of the issuance of up to \$128,295,000 of revenue bonds the Executive Director with the assistance of the Financial Advisor issued a Request for Qualifications on October 16, 2015 for underwriting services.

Seven (7) proposals were received for Senior Manager or Co-Manager and an additional seven (7) for co-manager only. Each proposal was evaluated based on the proposal criteria, including firm qualifications and experience; capital position; transportation bond experience; pricing; distribution and marketing capabilities and overall ability to fulfill the timeline needs of RITBA.

After review, we recommend Bank of America/ Merrill Lynch as Senior Manager and the firms of Janney Montgomery Scott LLC, J.P. Morgan Securities LLC, Citigroup Global Markets, Inc., Roosevelt & Cross Incorporated and Oppenheimer & Co., Inc. to serve as co-managing underwriters.

Financial Effect :

Instructions: The individual named at the top of this page as "preparer" indicates in boxes below which individuals and departments are to review and approve this document and its corresponding support (if applicable) prior to distribution to Board members. Then, each individual places his or her initials and date in the appropriate space in evidence of their review.

| ROUTING | INITIALS | DATE | BOARD ACTION: |
|---|-----------|-----------------|---|
| EXECUTIVE DIRECTOR <i>EARL J. CROFT III</i> | | | <p><input type="checkbox"/> TABLED: UNTIL _____</p> <p><input type="checkbox"/> DISCUSSED: <i>Action Taken:</i></p> <p style="text-align: right;">VOTE TAKEN: <input type="checkbox"/> YES <input type="checkbox"/> NO</p> <p style="text-align: right;">APPROVED: <input type="checkbox"/> YES <input type="checkbox"/> NO</p> <p><input type="checkbox"/> RATIFIED</p> |
| √ FINANCE <i>MAGGIE BAKER</i> | <i>MB</i> | <i>12/30/15</i> | |
| ENGINEERING <i>ERIC OFFENBERG</i> | | | |
| PLAZA OPERATIONS SAFETY & SECURITY <i>JIM MANNI</i> | | | |
| DIRECTOR OF ELECTRONIC TOLLING <i>KATHRYN O'CONNOR</i> | | | |
| MAINTENANCE <i>JAMES ROMANO</i> | | | |
| INFORMATION TECHNOLOGY <i>MICHAEL BONSIGNORE</i> | | | |
| | | | |
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RESOLUTION ENGAGING UNDERWRITER FOR SALE OF NOT TO EXCEED
\$128,295,000 RHODE ISLAND TURNPIKE AND BRIDGE AUTHORITY
REVENUE BONDS OR REVENUE BOND ANTICIPATION NOTES

January 6, 2016

WHEREAS, pursuant to the Rhode Island Turnpike and Bridge Authority Act constituting Chapter 12 of Title 24 of the General Laws of Rhode Island, as amended and supplemented from time to time (the "Act"), the Rhode Island Turnpike and Bridge Authority (the "Authority") has been established as a body politic and corporate constituting a public instrumentality under the laws of the State of Rhode Island;

WHEREAS, the Act authorizes the Authority, among other things, to maintain, construct, reconstruct, renovate, acquire, repair, operate or manage any project or projects permitted by the Act and to issue bonds of the Authority as provided in the Act to finance such project or projects;

WHEREAS, pursuant to the Act, the Authority is authorized to make and enter into all contracts and agreements necessary or incidental to the performance of its duties and the execution of its powers under the Act, to issue revenue bonds of the Authority for any of its purposes and to refund its bonds, borrow money in anticipation of the issuance of its bonds, and secure its bonds by the pledge of its tolls and other revenues; and

WHEREAS, pursuant to the Act in furtherance of its corporate purposes, the Authority is authorized to issue from time to time its negotiable revenue bonds and notes in one or more series in such principal amounts for the purpose of paying all or a part of the costs of any one or more projects authorized by the Act, making provision for working capital and a reserve for interest; and

WHEREAS, pursuant to Article Six of Chapter 23 of the Public Laws of 2010 (the "2010 Approval"), the General Assembly approved under the provisions of the Rhode Island General Laws Sections 35-18-3 and 35-18-4 of the Rhode Island Public Corporation Debt Management Act (as enacted, reenacted and amended, the "Debt Management Act"), the Authority's issuance of not more than sixty eight million ninety thousand dollars (\$68,090,000) Rhode Island Turnpike and Bridge Authority Revenue Bonds (the "2010 Act Bonds") to be secured by toll and other revenues, for the purpose of providing funds to finance the renovation, renewal, repair, rehabilitation, retrofitting, upgrading and improvement of the Pell Bridge, the Mount Hope Bridge, and other projects authorized under the Act, which has since been revised since the passage of the Approval to include the Jamestown Verrazanno Bridge and the Sakonnet River Bridge, replacement of the components thereof, working capital, capitalized interest, a reserve for interest and the costs of issuing and insuring the Bonds (the "2010 Project");

WHEREAS, pursuant to the 2010 Approval, the Authority authorized the issuance of Sixty Million (\$60,000,000) of revenue bond and revenue bond anticipation notes (the "2014 Debt") under the Authority's Resolution dated October 8, 2014 (the "2014 Resolution") which among other things refunded the Thirty Million (\$30,000,000) of revenue bond and revenue bond anticipation notes (the "2013 Debt" and together with the 2014 Debt, the "Prior Debt") under the Authority's Resolution dated January 9, 2013 (the "2013 Resolution" and together with the 2014 Resolution, the "Prior Resolution");

WHEREAS, on October 14, 2015 the Authority adopted a resolution authorizing the advancement of funds for the 2010 Project and the reimbursement thereof from the future issuance of up to an additional \$8,090,000 of revenue bonds and/or revenue bond anticipation notes for the 2010 Project (the "Future Debt") being the remainder of the authorized bonds under the 2010 Approval;

WHEREAS, pursuant to Article Two of Chapter 141 of the Public Laws of 2015 (the "2015 Approval") , the General Assembly approved under the provisions of the Debt Management Act, the Authority's issuance of not more than sixty five million dollars (\$65,000,000) Rhode Island Turnpike and Bridge Authority Revenue Bonds (the "2015 Act Bonds") to be secured by toll and other revenues, for the purpose of providing funds to finance the renovation, renewal, repair, rehabilitation, retrofitting, upgrading and improvement of the Pell Bridge, the Mount Hope Bridge, the Jamestown Verrazanno Bridge, the Sakonnet River Bridge and other projects authorized under the Act, replacement of the components thereof, working capital, capitalized interest, a debt service reserve and the costs of issuing and insuring the Bonds (the "2015 Project");

WHEREAS, on October 14, 2015 the Authority adopted a resolution authorizing the advancement of funds for the 2015 Project and the reimbursement thereof from the future issuance of up to an additional \$65,000,000 of revenue bonds and/or revenue bond anticipation notes for the 2015 Project;

WHEREAS, the Executive Director has solicited requests for proposals for underwriters with respect to the issuance of revenue bonds and/or revenue bond anticipation notes to among other things refund the Prior Debt and issue the Future Debt and all or a portion of the 2015 Act Bonds, being a total of up to \$128,295,000 of revenue bonds and/or revenue bond anticipation notes;

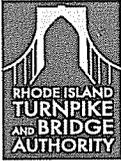
NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE RHODE ISLAND TURNPIKE AND BRIDGE AUTHORITY AS FOLLOWS:

Section 1. The Authority hereby selects the following firm or firms to perform services of either Senior or Co-Managing underwriters, as specified below, in connection with the issuance of up to \$128,295,000 principal amount revenue bonds and/or revenue bond anticipation notes, anticipated to be issued in 2016, based on the evaluated proposal criteria and the recommendations of the Authority's Financial Advisor:

Merrill Lynch, Pierce Fenner & Smith Incorporated as senior managing underwriter and Janney Montgomery Scott LLC, J.P. Morgan Securities, LLC, Citigroup Global Markets, Inc., Roosevelt & Cross Incorporated and Oppenheimer & Co., Inc. as co-managing underwriters.

Section 2. The Executive Director and Chair of the Authority are hereby authorized to sell such bonds and/or notes by negotiated sale to said underwriter(s), at such rates and with such premiums, if any, as they may determine in their sole discretion and to execute and deliver bond purchase agreements and continuing disclosure agreements with respect thereto.

Section 3. This resolution shall take effect immediately.



RHODE ISLAND Turnpike and Bridge Authority

Board Agenda Item Tracking System

| | | |
|---|--|--|
| AGENDA ITEM 8 | DATE PREPARED: December 29, 2015 | SUBJECT: ISSUANCE OF UP TO \$128,295,000 MOTOR FUEL REVENUE BONDS |
| FOR THE MEETING OF: January 6, 2016 | | PREPARED BY: MAGGIE BAKER |

SUMMARY DESCRIPTION:

In 2010, the General Assembly authorized RITBA to issue not more than \$68,090,000 of revenue bonds to be secured by toll and other revenues to finance any RITBA projects.

In 2013 RITBA issued a \$30,000,000 revenue bond anticipation note (BANS) to Santander Bank, under the 2010 Authorization. In 2014 RITBA refinanced those BANS and issued additional \$30,000,000 in BANS for a total of \$60,000,000 with Bank of America/Merrill Lynch. Those \$60,000,000 of notes are due and are to be refinanced on or about February 1, 2016. In June 2014, the General Assembly effected the transfer of \$0.035 of the State gas tax to RITBA for maintenance, operations, capital expenditures and debt service on any RITBA projects instead of the Sakonnet toll and to pay such gas tax received to a bond indenture trustee to pay or secure its revenue bonds and/or debt service payments.

In 2015, the General Assembly authorized an additional \$65,000,000 in revenue bonds to be secured by toll and other revenues, now including the gas tax transfers, to fund its Projects.

By October, 2015, RITBA had nearly exhausted the \$60,000,000 provided by the BANS. Therefore on October 14, 2015 the RITBA Board authorized RITBA to advance monies from the other sources (principally gas tax monies received) to pay additional expenses of construction in anticipation of the issuance of the remaining \$8,090,000 of the 2010 Authorization and the \$65,000,000 of bonds from the 2015 Authorization.

This is the formal resolution to issue up to \$128,295,000.00 of gas tax revenue bonds to pay off the \$60,000,000 in BANS, and obtain up to \$68,295,000 for additional projects.

Financial Effect :

Instructions: The individual named at the top of this page as "preparer" indicates in boxes below which individuals and departments are to review and approve this document and its corresponding support (if applicable) prior to distribution to Board members. Then, each individual places his or her initials and date in the appropriate space in evidence of their review.

| ROUTING | EXECUTIVE DIRECTOR | INITIALS | DATE | BOARD ACTION: |
|---------|---|-----------|----------|---|
| | EARL J. CROFT III | | | <p><input type="checkbox"/> TABLED: UNTIL _____</p> <p><input type="checkbox"/> DISCUSSED:</p> <p style="padding-left: 20px;"><i>Action Taken:</i></p> <p style="padding-left: 40px;">VOTE TAKEN: <input type="checkbox"/> YES <input type="checkbox"/> NO</p> <p style="padding-left: 40px;">APPROVED: <input type="checkbox"/> YES <input type="checkbox"/> NO</p> <p><input type="checkbox"/> RATIFIED</p> |
| √ | FINANCE MAGGIE BAKER | <i>MB</i> | 12-30-15 | |
| | ENGINEERING ERIC OFFENBERG | | | |
| | PLAZA OPERATIONS SAFETY & SECURITY JIM MANNI | | | |
| | DIRECTOR OF ELECTRONIC TOLLING KATHRYN O'CONNOR | | | |
| | MAINTENANCE JAMES ROMANO | | | |
| | INFORMATION TECHNOLOGY MICHAEL BONSIGNORE | | | |

ISSUANCE RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED
\$128,295,000 RHODE ISLAND TURNPIKE AND BRIDGE AUTHORITY
MOTOR FUEL REVENUE BONDS, SERIES 2016 A

January 6, 2016

WHEREAS, pursuant to the Rhode Island Turnpike and Bridge Authority Act constituting Chapter 12 of Title 24 of the General Laws of Rhode Island, as amended and supplemented from time to time (the "Act"), the Rhode Island Turnpike and Bridge Authority (the "Authority") has been established as a body politic and corporate constituting a public instrumentality under the laws of the State of Rhode Island;

WHEREAS, the Act authorizes the Authority, among other things, to maintain, construct, reconstruct, renovate, acquire, repair, operate or manage any Project or Projects permitted by the Act and to issue bonds of the Authority as provided in the Act to finance such Project or Projects;

WHEREAS, pursuant to Article Six of Chapter 23 of the Public Laws of 2010 (the "2010 Approval"), the General Assembly approved under the provisions of the Rhode Island General Laws Sections 35-18-3 and 35-18-4 of the Rhode Island Public Corporation Debt Management Act (as enacted, reenacted and amended, the "Debt Management Act"), the Authority's issuance of not more than sixty eight million ninety thousand dollars (\$68,090,000) Rhode Island Turnpike and Bridge Authority Revenue Bonds and/or Revenue Bond Anticipation Notes to be secured by toll and other revenues, for the purpose of providing funds to finance the renovation, renewal, repair, rehabilitation, retrofitting, upgrading and improvement of the Pell Bridge, the Mount Hope Bridge, and other projects authorized under the Act, which has since been revised since the passage of the 2010 Approval to include the Jamestown Verrazzano Bridge and the Sakonnet River Bridge, replacement of the components thereof, working capital, capitalized interest, a reserve for interest and the costs of issuing and insuring such bonds and notes (the "2010 Project");

WHEREAS, pursuant to Article Two of Chapter 141 of the Public Laws of 2015 (the "Approval"), the General Assembly approved under the provisions of the Debt Management Act, the Authority's issuance of not more than sixty five million dollars (\$65,000,000) Rhode Island Turnpike and Bridge Authority Revenue Bonds and/or Revenue Bond Anticipation Notes to be secured by toll and other revenues, for the purpose of providing funds to finance the renovation, renewal, repair, rehabilitation, retrofitting, upgrading and improvement of the Pell Bridge, the Mount Hope Bridge, the Jamestown Verrazzano Bridge, the Sakonnet River Bridge and other projects authorized under the Act, replacement of the components thereof, working capital, capitalized interest, a debt service reserve and the costs of issuing and insuring such bonds and notes (the "2015 Project" and collectively with the 2010 Project, the "Project");

WHEREAS, the Authority has heretofore issued Sixty Million (\$60,000,000) of revenue bond anticipation notes (the "2014 Debt") under the Authority's Resolution dated October 8, 2014 (the "2014 Resolution") which among other things refunded the Thirty Million (\$30,000,000) of revenue bond anticipation notes (the "2013 Debt" and together with the 2014 Debt, the "Prior Debt") under the Authority's Resolution dated January 9, 2013 (the "2013 Resolution") all for the 2010 Project;

WHEREAS, by Resolutions dated October 14, 2015 (the "2015 Resolutions" and together with the 2013 Resolution and the 2014 Resolution, the "Prior Resolution"); the Authority, declared its intent to issue an additional \$8,090,000 of revenue bonds and/or revenue bond anticipation notes under the 2010 Approval and up to an additional \$65,000,000 of bonds under the 2015 Approval (collectively, the "Future Debt") for the Project respectively; to pay certain expenditures in connection with the 2010 Project and 2015 Project prior to the issuance of the Future Debt and that it will reimburse itself for the use of such funds with the proceeds of revenue bonds and/or revenue bond anticipation notes. Such 2015 Resolutions were intended as a statement of official intent to reimburse and constitute a declaration of official intent under Section 1.150-2 of the Treasury Regulations;

WHEREAS, the Project includes the following:

- Newport Pell Bridge Steel Repair and Painting East and West Approaches
- Installation of Median Barrier on Newport Pell Bridge
- Newport Pell Bridge Deck Sealing and Repairs
- Newport Pell Bridge Partial Depth Rehabilitation
- Newport Pell Bridge Equipment
- Structural Repairs to Facilities in Bristol
- Steel Repairs, Painting, Maintenance Repairs – Jamestown Verrazzano Bridge
- Steel Repairs, Painting, Maintenance Repairs – Sakonnet Bridge
- Ramp Work – Newport Side
- Route 138 and Approach Roads Rehabilitation – Jamestown
- Gantry and Plaza Repairs and Maintenance Repairs – Newport Pell Bridge
- Pump Station – Jamestown
- Drainage and Waterfront improvements at Sakonnet-Tiverton
- Steel repairs, painting and preservation Mt. Hope Bridge
- Newport Bridge Ramp work;

WHEREAS, now the Authority desires to issue up to \$68,090,000 of interest bearing revenue bonds pursuant to the Act and the 2010 Approval for the purpose of paying the 2014 Debt, reimbursing itself for prior expenditures for the 2010 Project and financing future expenditures for the 2010 Project and an additional up to \$60,295,000 of interest bearing revenue bonds (collectively said up to \$128,295,000 of revenue bonds being hereinafter sometimes

referred to as the "Bonds") for financing the 2015 Project, including the costs of issuing the Bonds (collectively, said purposes being sometimes hereinafter referred to as the "Series 2016 A Project");

WHEREAS, the Authority intends to issue the Bonds, in one or more series, pursuant to the Master Indenture of Trust dated as of January 15, 2016 (the "Master Indenture"), by and between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), as amended and supplemented by a First Supplemental Indenture thereto dated as of January 15, 2016 (the "First Supplemental Indenture") and collectively with the Master Indenture, the "Indenture");

WHEREAS, the Bonds shall be special obligations of the Authority payable solely from the Pledged Revenues and Dedicated Payments, if any (each as defined in the Indenture);

WHEREAS, the Authority has selected Merrill Lynch, Pierce, Fenner & Smith Incorporated as representative of the Underwriters (the "Underwriters"), for the Bonds pursuant to the terms of a Bond Purchase Agreement to be negotiated and entered into between the Authority and the Underwriters expected to be dated on or about January 22, 2016 (the "Bond Purchase Agreement"); and

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE RHODE ISLAND TURNPIKE AND BRIDGE AUTHORITY AS FOLLOWS:

Section 1. To accomplish the purposes of the Act and to provide for the financing or refinancing of or reimbursement for the cost of the Series 2016 A Project, the offering, issuance, sale and delivery of the Bonds to the Underwriters, at such purchase price (including a price above or below par) to be determined as hereinafter provided plus accrued interest, if any, from the date thereof and upon the terms, conditions and for the purposes described in the Bond Purchase Agreement, the Indenture, the Preliminary Official Statement of the Authority prepared in connection with the Bonds (the "Preliminary Official Statement") and this resolution, is hereby authorized and approved.

The Bonds shall be substantially in the form presented to this meeting, with such amendments, supplements, changes, insertions and omissions as may be approved from time to time by any of the Chairman, the Vice Chairman, the Secretary, the Treasurer or the Executive Director of the Authority, acting singly, or in the event of their absence, illness, or other inability to act, any member of the Authority whom the Chairman or Vice Chairman may designate (individually, an "Authorized Officer" and collectively, "Authorized Officers").

The Bonds shall be issued in one or more series in an aggregate principal amount not to exceed \$128,295,000 in the manner and upon the terms and conditions provided in the Indenture. The Bonds shall be executed with the manual or facsimile signature of the Chairman or the Vice

Chairman and shall have the Authority's seal imprinted thereon and such seal shall be attested by the manual or facsimile signature of the Secretary or the Treasurer. The Bonds shall be delivered to the Trustee for proper authentication and delivery at the direction of the Underwriters, upon instructions to that effect. The Bonds shall be dated, be subject to redemption and mature as set forth in the Indenture authorized to be executed, acknowledged and delivered by this Section .

To the extent that it is so determined by any Authorized Officer, the Bonds may include, among other things, capital appreciation bonds and original issue discount bonds and the Pledged Revenues pledged to the payment of the Bonds may be set aside at such regular intervals as may be provided in the First Supplemental Indenture in a sinking fund which shall be pledged to the payment of the principal or redemption price of and interest on the Bonds as the Bonds shall become due.

Any Authorized Officer is hereby authorized to reduce the total principal amount of the Bonds to be sold and to alter the date, maturity schedule, redemption and other terms of the Bonds as set forth in the Indenture, and to make the Bonds and the Indenture conform to the provisions of law and/or the Bond Purchase Agreement.

In addition to the Authorized Officers, the Chief Financial Officer of the Authority, Margaret Baker, is designated as an Authorized Issuer Representative under the Indenture.

The execution and delivery of the Master Indenture and the First Supplemental Indenture by the Authority, in substantially in the forms presented to this meeting and made a part of this resolution as though set forth in full herein, is hereby authorized and approved, with such amendments, supplements, changes, insertions and omissions as may be approved from time to time by any of the Authorized Officers. Without limiting the generality of the foregoing, any Authorized Officer is hereby authorized to make such amendments, supplements, changes, insertions and omissions to the Indenture as presented, including altering the definition of and/or determining the amount of a Debt Service Reserve Requirement, Operations and Maintenance Reserve Requirements, Reserve and Replacement Fund and Permitted Investments (all as defined in the Indenture) as may in the judgment of such Authorized Officer be necessary or desirable to obtain desired ratings on the Bonds or for any other reason. Any of the Authorized Officers is authorized and directed to execute, acknowledge and deliver the Indenture, the Bond Purchase Agreement and any other document deemed necessary or appropriate by an Authorized Officer in connection with the issuance of the Bonds (the "Authorized Documents"), including any undertaking to provide continuing disclosure in accordance with the provisions of Securities Exchange Commission Rule 15(c)(2)-12 each with such amendments, supplements, changes, insertions and omissions as may be approved from time to time by any Authorized Officer. The Secretary or the Treasurer of the Authority is hereby authorized to affix the seal of the Authority on such documents and attest the same.

Section 2. The execution of such documents by an Authorized Officer shall be conclusive evidence of any approval or determination authorized or required hereunder.

Section 3. The Bonds shall be sold to the Underwriters pursuant to the Bond Purchase Agreement, in such principal amount, at such purchase prices, denominations, interest rates and maturity or maturities, subject to redemption, at such compensation to the Underwriters (whether payable from the proceeds of the Bonds or otherwise) and upon such other terms and conditions to be determined by any Authorized Officers to best effect the purposes of the Act and reasonably believed by any Authorized Officer to be in the best financial interests of the Authority.

Section 4. The issuance, form and substance of the Preliminary Official Statement is hereby ratified and approved, with such amendments, supplements, changes, insertions and omissions as may be approved from time to time by any Authorized Officer. Without limiting the generality of the foregoing, any Authorized Officer is hereby authorized to make the Preliminary Official Statement conform to the provisions of law, the Bonds and the Indenture. The Authority hereby authorizes any Authorized Officer to deem the Preliminary Official Statement "final as of its date" pursuant to Rule 15c2-12 of the Securities and Exchange Commission. Any one or more of the Authorized Officers are hereby authorized to proceed with the drafting and issuing of an Official Statement in connection with the offering and sale of the Bonds (the "Official Statement"), with such amendments, supplements, changes, insertions and omissions as any Authorized Officer shall deem advisable. The execution of the Official Statement by the Chairman or any other Authorized Officer shall be conclusive evidence of the authorization and approval of the same by the Authority.

Section 5. Any Authorized Officer is authorized to qualify the Bonds, or such portion thereof as the Underwriters may request, for offering and sale under the securities or blue sky laws of any jurisdiction, provided that the Authority shall not be required to consent to local service of process in any state. Any Authorized Officer, on behalf of the Authority and in cooperation with the Underwriters, is authorized to perform any and all such acts as he may determine to be necessary or desirable in connection therewith, and to execute and file all appropriate papers and documents, including, but not limited to, applications and reports, and the execution by such Authorized Officer of any such paper or document or the doing by him or her of any such act shall conclusively establish his or her authority therefor.

Section 6. All covenants, stipulations, obligations and agreements of the Authority contained in this resolution, the Indenture, the Bond Purchase Agreement and each other Authorized Document shall be deemed to be the covenants, stipulations, obligations and agreements of the Authority to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Authority and its successors from time to time and upon any board or body to which any powers or duties, affecting such covenants, stipulations, obligations and agreements shall be transferred by or in

accordance with law. Except as otherwise provided in this resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Authority by the provisions of this resolution, the Indenture, the Bond Purchase Agreement or any other Authorized Document shall be exercised or performed by the Authority or by such directors, officers, board or body as may be required by law to exercise such powers and to perform such duties.

Section 7. No covenant, stipulation, obligation or agreement contained in this resolution, the Indenture, the Bond Purchase Agreement or any other Authorized Document shall be deemed to be a covenant, stipulation, obligation or agreement of any director, officer, agent or employee of the Authority in his or her individual capacity, and neither the directors of the Authority nor any officer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 8. The Bank of New York Mellon Trust Company, N.A. is hereby appointed, designated, and approved as Trustee and Paying Agent for the Bonds.

Section 9. The Executive Director, on behalf of the Authority, shall covenant that, in order to maintain the exclusion from gross income for Federal income tax purposes of the interest on the Bonds, the Authority will satisfy, or take such actions as are necessary to cause to be satisfied, each provision of the Internal Revenue Code of 1986, as amended (the "Code"), necessary to maintain such exclusion. In furtherance of the covenant contained in the preceding sentence, the Executive Director, on behalf of the Authority, shall agree to continually comply with the provisions of the "Tax Certificate as to Arbitrage and the Provisions of Sections 103 and 141-150 of the Internal Revenue Code of 1986" to be executed by the Authority in connection with the execution and delivery of the Bonds, as amended from time to time.

Section 10. Any Authorized Officer is authorized and directed to execute and deliver any such other documents, agreements, instruments, certificates or affidavits, to do and cause to be done any such other acts and things and to make such other amendments, supplements, changes, insertions and omissions to the documents referred to herein as he or she may determine necessary or appropriate for carrying out, giving effect to and consummating the transactions contemplated by this resolution, the Indenture, the Bond Purchase Agreement, the Preliminary Official Statement and the Official Statement referred to above, including, but not limited to, execution and delivery of any such documents, doing or causing to be done any such acts and things, making any such amendments, supplements, changes, insertions and omissions to the Indenture, the Bond Purchase Agreement, the Preliminary Official Statement and the Official Statement conform said documents to law, to obtain bond insurance for the Bonds, to obtain ratings for the Bonds or to deposit the Bonds with a Securities Depository. The execution by such Authorized Officer of any such document, agreement, instrument, certificate or affidavit, or the doing by him or her of any such act or thing, shall conclusively establish his or her authority therefor.

Section 11. As provided in the 2015 Resolutions, the Authority expected and continues to expect that it has paid and will pay certain expenditures in connection with the Series 2016 A Project prior to the issuance of the Bonds. The Authority has or will pay the expenditures directly with its own funds. The Authority reasonably expects that it will reimburse itself for the use of such funds with the proceeds of the Bonds. The maximum amount of Bonds expected to be issued for reimbursement of costs of the Project is \$15,000,000. In accordance with the 2015 Resolutions insofar as applicable to the 2015 Project, up to the remaining amount of authority under the 2015 Approval not utilized in the issuance of the Bonds may be expended in the future to be reimbursed with proceeds of future revenue bonds and revenue bond anticipation notes. This statement of official intent to reimburse constitutes a declaration of official intent under Section 1.150-2 of the Treasury Regulations in addition to those contained in the 2015 Resolutions.

Section 12. All acts of the officers of the Authority which are in conformity with the purposes and intents of this resolution and in furtherance of the issuance of the Bonds and the execution, delivery, approval and performance of the Indenture and the Bond Purchase Agreement and as contemplated by the Official Statement shall be, and the same hereby are, in all respects ratified, approved and confirmed.

Section 13. All projects of the Authority that are not System Projects under the terms of the Amended and Restated Master Indenture of Trust, dated as of July 1, 2003 and amended and restated as of April 1, 2010, between the Issuer and The Bank of New York Mellon Trust Company, N.A., as successor to U.S. Bank National Association, as trustee (the "Toll Revenue Indenture") are hereby designated as "Non-System Projects" for the purposes of the Toll Revenue Indenture and the Indenture authorized hereby.

Section 14. Any Authorized Officer is authorized and directed to execute and deliver any documents, agreements, instruments, certificates or affidavits, to do and cause to be done any such other acts and things and to make such other amendments, supplements, changes, insertions and omissions to the documents referred to herein as he or she may determine necessary or appropriate extend the scheduled maturity date of the 2014 Debt pending the issuance of the Bonds. The execution by such Authorized Officer of any such document, agreement, instrument, certificate or affidavit, or the doing by him or her of any such act or thing, shall conclusively establish his or her authority therefor. All acts of the officers of the Authority heretofore taken in furtherance of the extension of the scheduled maturity of the 2014 Debt are, in all respects ratified, approved and confirmed.

Section 15. All capitalized terms used herein and not otherwise defined shall have the same meaning as defined in the Indenture.

Section 16. This resolution shall take effect immediately.

PRELIMINARY OFFICIAL STATEMENT DATED JANUARY ____, 2016

NEW ISSUE - Book-Entry Only

RATINGS: (See "RATINGS" herein)

In the opinion of Bond Counsel, under existing law and assuming compliance with tax covenants described herein and the accuracy of certain representations and certifications of the Issuer described herein, interest on the Series 2016 A Bonds is excludable 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 further of the opinion that interest on the Series 2016 A Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes. Interest on the Series 2016 A Bonds, however, will be taken into account in the calculation of adjusted earnings when calculating corporate alternative minimum taxable income. Bond Counsel is further of the opinion that the Series 2016 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 2016 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. 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 Series 2016 A Bonds. See "TAX MATTERS" and "APPENDIX B – PROPOSED FORM OF OPINION OF BOND COUNSEL" herein.

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**RHODE ISLAND TURNPIKE AND BRIDGE AUTHORITY
Rhode Island Motor Fuel Tax Revenue Bonds, Series 2016 A**

Dated: Date of Delivery

Due: June 15 as shown on the inside cover

The Rhode Island Motor Fuel Tax Revenue Bonds, Series 2016 A (the "Series 2016 A Bonds") are being issued by the Rhode Island Turnpike and Bridge Authority (the "Issuer" or the "Authority") pursuant to the Rhode Island Turnpike and Bridge Authority Act, constituting Chapter 12 of Title 24 of the Rhode Island General Laws (as has been and as may be amended from time to time, the "Issuer Act"), Section 20 of Chapter 36 of Title 31 of the General Laws of Rhode Island, as amended by Article 21 of Chapter 145 of the Rhode Island Public Laws of 2014 (the "Allocation Act"), Article 6 of Chapter 23 of the Rhode Island Public Laws of 2010 and Article 2 of Chapter 141 of the Rhode Island Public Laws of 2015 (together with any additional authorizations pursuant from time to time to the Rhode Island Corporation Debt Management Act, Rhode Island General Laws Section 35-18-3 and 35-18-4, collectively, the "Program Act," and together with the Issuer Act and the Allocation Act, the "Act"), and under and pursuant to a Master Trust Indenture dated as of January 15, 2016 (the "Master Indenture") by and between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), as amended and supplemented by a First Supplemental Indenture thereto dated as of January 15, 2016 (the "First Supplemental Indenture," and together with the Master Indenture, the "Trust Indenture").

The Series 2016 A Bonds will only be issued as fully registered bonds under a book-entry-only system. The 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 2016 A Bonds. Purchases of beneficial interests in the Series 2016 A Bonds will be made in book-entry-only form in denominations of \$5,000 or whole multiples thereof. Purchasers will not receive certificates representing the ownership interest in the Series 2016 A Bonds purchased by them.

Interest on the Series 2016 A Bonds is payable on October 1 and April 1 of each year, commencing October 1, 2016. So long as the Series 2016 A Bonds are registered in the name of DTC, or its nominee, payments of the principal of and interest on the Series 2016 A Bonds will be made directly by The Bank of New York Mellon Trust Company, N.A., as Paying Agent, to DTC which, in turn, is obligated to remit such payments to its participants for subsequent distribution to beneficial owners of the Series 2016 A Bonds, as described herein. The Series 2016 A Bonds are being issued by the Issuer to: (i) finance the cost of certain transportation infrastructure projects described herein (the "Construction Projects"), including the payment of capitalized interest, if any; (ii) fund a debt service reserve fund for the Series 2016 A Bonds, if necessary; (iii) refund certain prior indebtedness issued to finance the Construction Projects (the "Prior Debt") as described herein; and (iv) pay the costs of issuance of the Series 2016 A Bonds. The maturities, interest rates and yields of the Series 2016 A Bonds are shown on the inside cover hereof. The Series 2016 A Bonds are subject to optional and mandatory sinking fund redemption prior to their respective maturity dates as described herein.

The Series 2016 A Bonds are special and limited obligations of the Issuer. The Series 2016 A Bonds and any Additional Rhode Island Motor Fuel Tax Revenue Bonds that are subsequently issued on a parity therewith (the "Additional Bonds") (collectively, the "Bonds"), are payable from, and secured solely by a pledge of, the Trust Estate (as defined herein), which consists primarily of the Pledged Revenues (as defined herein) that are paid to the Issuer in accordance with the Act, Title 31, Chapter 36, Section 20 of the Rhode Island General Laws, as amended (the "Motor Fuel Tax Act") and amounts on deposit in the Bond Payment Fund, the Debt Service Reserve Fund, the Revenue Fund, the Construction Fund, the Operations and Maintenance Fund, the Operations and Maintenance Reserve Fund, the Renewal and Replacement Fund and the Residual Fund created under the Trust Indenture and held by the Trustee.

THE SERIES 2016 A BONDS AND THE INTEREST THEREON DO NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS (THE "STATE") OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN A SPECIAL AND LIMITED OBLIGATION OF THE ISSUER) AND NEITHER THE FAITH AND CREDIT NOR THE TAKING OR TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION OR MUNICIPALITY THEREOF IS PLEDGED TO THE PAYMENT OF THE SERIES 2016 A BONDS OR THE INTEREST THEREON. THE ISSUER HAS NO TAXING POWER. THE OBLIGATION OF THE STATE TO MAKE PAYMENTS TO THE ISSUER FOR DEPOSIT IN THE REVENUE FUND IS SUBJECT TO ANNUAL APPROPRIATION BY THE STATE GENERAL ASSEMBLY.

This cover page contains only a brief description of the Series 2016 A Bonds and the security therefor. It is not a summary of material information with respect to the Series 2016 A Bonds. Investors should read the entire Official Statement to obtain information necessary to make an informed investment decision.

The Series 2016 A Bonds are offered when, as and if issued, subject to the approval of legality by Taft & McSally LLP, Bond Counsel, Cranston, Rhode Island, and certain other conditions. Certain legal matters will be passed on for the Underwriter by Partridge Snow and Hahn, LLP, Providence, Rhode Island. Certain legal matters will be passed on for the Issuer by its Disclosure Counsel, Locke Lord LLP, Providence, Rhode Island, and by its General Counsel, Pannone Lopes Devereaux & West LLC, Providence, Rhode Island. It is expected that the Series 2016 A Bonds in book-entry form will be available for delivery at DTC in New York, New York, on or about January 28, 2016.

BofA Merrill Lynch

January ____, 2016

* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion and amendment. These securities may not be sold nor may an offer to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any jurisdiction. A definitive Official Statement with respect to these securities will be made available concurrently with their sale.

**RHODE ISLAND TURNPIKE and BRIDGE AUTHORITY
“RITBA”**

**DISCUSSION POINTS FOR
\$128,295,000 REVENUE BONDS SERIES 2016 A**

GENERAL DESCRIPTION AND HISTORY

The Rhode Island Turnpike and Bridge Authority (also referred to as the “Authority”) is responsible for the operation and maintenance of four (4) bridges in Rhode Island.

The Authority maintains and periodically updates a 10-year Renewal and Replacement Plan (“10-Year Plan”) for its bridges.

The 10-year Plan identifies capital improvements and maintenance issues which are needed in order to keep the bridges safe for vehicular traffic and to properly maintain these four large salt water bridge structures.

Tolls on the Newport Pell Bridge account for the majority of RITBA’s revenue, supplemented by additional funds from investments. Since 2014, RITBA receives a percentage of the state’s gasoline tax.

Newport Pell Bridge

The Newport Pell Bridge lies between Newport and Jamestown, Rhode Island. The Claiborne Pell Bridge is an 11,248 foot long structure including a suspension bridge structure over the main channel with a 1,600 foot long main span flanked by two side spans each 687 feet 9 inches in length. The bridge carries four lanes of vehicular traffic on Route 138 over the east passage of the Narragansett Bay between Jamestown and Newport.

The Newport Pell Bridge formerly known as the Newport Bridge was open for traffic on June 28, 1969.

Mount Hope Bridge

RITBA is also responsible for the operation and maintenance of the Mount Hope Bridge between Bristol and Portsmouth, Rhode Island.

The Mount Hope Bridge is an 81-year-old two lane bridge spanning Mount Hope Bay and connecting Bristol and Portsmouth, Rhode Island. This suspension bridge consists of a main span of 1,200 feet and two side spans of 504 feet in length. The total length of the bridge is 4,858 feet from abutment to abutment.

In April of 2013, the State of Rhode Island transferred custody control and supervision of the land and improvements for the Jamestown Verrazano Bridge and the Sakonnet River Bridge from the Rhode Island Department of Transportation (RIDOT) to the Authority. The ownership of the bridges remains with the State of Rhode Island.

In addition, that portion of Route 138 between the Jamestown Verrazano Bridge and the Newport Pell Bridge was also transferred to the Authority.

Jamestown Verrazano Bridge

A new Jamestown Verrazano Bridge was built by the Rhode Island Department of Transportation and opened in 1992. It replaced the former Jamestown Bridge and carries four lanes of vehicular traffic over the west passage of Narragansett Bay between North Kingstown and Jamestown, Rhode Island. The total length of the Jamestown Verrazano Bridge is 7350 feet.

Sakonnet River Bridge

A new Sakonnet River Bridge was open for traffic in 2012 and was built by the Rhode Island Department of Transportation to replace the aged Sakonnet River Bridge structure. The Sakonnet River Bridge connects Portsmouth and Tiverton, Rhode Island. The total length of the Sakonnet River Bridge is 2265 feet.

RECENT FINANCIAL BONDING HISTORY

In 2010, the General Assembly authorized RITBA (the "Authority") to issue not more than \$68,090,000.00 of Revenue Bonds to be secured by toll and other revenues to finance any RITBA projects.

In 2013, RITBA issued a \$30,000,000.00 revenue bond anticipation note (BANs) to Santander Bank under the 2010 authorization.

In 2014, RITBA refinanced those BANs and issued an additional \$30,000,000.00 in BANs for a total of \$60,000,000.00 with Bank of America/Merrill Lynch.

Those \$60,000,000.00 of notes are due to be paid and are scheduled to be refinanced on February 1, 2016.

In June of 2014, the General Assembly provided for the transfer of \$0.035 of the state gas tax to RITBA for maintenance, operations, capital expenditures, and debt service on any RITBA projects instead of a toll on the Sakonnet River Bridge and to pay such gas tax received to a bond indenture trustee to pay and secure its revenue bonds and/or debt service payments.

In 2015, the General Assembly authorized an additional \$65,000,000.00 in revenue bonds to be secured by toll and other revenues, now including the gas tax transfers, to fund its projects.

By October, 2015, RITBA had utilized nearly the entire \$60,000,000.00 provided by the BANs for various capital projects.

On October 14, 2015, the Authority authorized the RITBA administration to advance monies from other sources (principally gas tax monies received) to pay additional expenses of construction in anticipation of the issuance of the remaining \$8,090,000.00 of the 2010 authorization and the \$65,000,000.00 of bonds from the 2015 authorization.

On January 6, 2016, the RITBA Board will be asked to approve a formal resolution to issue up to \$128,295,000.00 of gas tax revenue bonds to pay off the BANs (\$60,000,000.00) and obtain up to \$68,295,000.00 for additional projects.

RITBA CAPITAL PROJECTS

As previously mentioned, and as part of its ongoing responsibilities to maintain the four bridge structures, the Authority approves and periodically updates its 10-Year Plan.

Some of the bonds to be issued as part of this 2016 Revenue Bond will continue or complete some projects that have been underway by the Authority. Those projects include:

- Newport Pell Bridge Steel Repair and Painting East and West Approaches;
- Installation of Median Barrier on Newport Pell Bridge;
- Newport Pell Bridge Deck Sealing and Repairs;
- Steel Repairs, Painting, Maintenance Repairs – Jamestown Verrazzano Bridge;
- Steel Repairs, Painting, Maintenance Repairs – Sakonnet Bridge;
- Ramp Work – Newport Side;
- Route 138 and Approach Roads Rehabilitation – Jamestown;
- Pump Station – Jamestown.

In addition, additional projects will be undertaken which include the following:

- Newport Pell Bridge Partial Depth Rehabilitation;
- Newport Pell Bridge Equipment;
- Structural Repairs to Facilities in Bristol;
- Gantry and Plaza Repairs and Maintenance Repairs – Newport Pell Bridge;

Drainage and Waterfront improvements at Sakonnet – Tiverton;

Steel Repairs, Painting and Preservation Mt. Hope Bridge;

Newport Bridge Ramp Work.

The 10-Year Plan totals about \$230 million. As noted earlier, RITBA has already spent the approximately \$65 million authorized in 2010.

We are scheduled to spend more than \$68 million in the next 12 to 18 months. Borrowing that amount now locks in relatively low interest rates and eliminates the cost of issuance of another bond issue within 12 months.

The Gas Tax revenue totals about \$14.5 million annually. Debt service on the bonds is projected to be approximately \$9 million annually. The balance of the annual revenue will help reduce future borrowing as it is used for projects on a pay as you go basis.

THE BOND CLOSING

The Authority plans to enter the bond market in January of 2016 with this \$128,295,000.00 Revenue Bonds Series 2016A.

In October of 2015, RITBA solicited Request for Proposals from underwriters to perform the necessary services needed for this significant bond transaction.

A total of fourteen (14) responses were received from a variety of financial underwriters with proposals to serve as senior managing underwriters or co-underwriters. Each proposal was evaluated by RITBA's Executive Director and Chief Financial Officer based on the proposal criteria, including firm qualifications and experience; capital position; transportation bond experience; pricing; distribution and marketing capabilities and overall ability to fulfill the timeline needs of RITBA.

Bank of America/Merrill Lynch was selected to serve as Senior Managing Underwriter following that review process and with the recommendation of the Authority's Financial Advisor.

The firms of Janney Montgomery Scott LLC, J.P. Morgan Securities LLC, Citigroup Global Markets, Inc., Roosevelt & Cross Incorporated and Oppenheimer & Co., Inc. were selected to act as co-managing underwriters.

This cross-section of underwriters with a balance of transportation and Rhode Island experience should capably serve the financing needs of RITBA.

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RHODE ISLAND TURNPIKE AND BRIDGE AUTHORITY
Rhode Island Motor Fuel Tax Revenue Bonds, Series 2016 A

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES OR YIELDS AND CUSIPS

\$ _____ Serial Bonds

| <u>Maturity</u> (October 1) | <u>Principal</u> <u>Amount</u> | <u>Interest</u> <u>Rate</u> | <u>Yield or</u> <u>Price</u> | <u>CUSIP</u> <u>Number**</u> |
|--------------------------------|-----------------------------------|--------------------------------|---------------------------------|---------------------------------|
| 2017 | | | | |
| 2018 | | | | |
| 2019 | | | | |
| 2020 | | | | |
| 2021 | | | | |
| 2022 | | | | |
| 2023 | | | | |
| 2024 | | | | |
| 2025 | | | | |
| 2026 | | | | |
| 2027 | | | | |
| 2028 | | | | |
| 2029 | | | | |
| 2030 | | | | |

\$ _____ % Term Bond Due October 1, 20__; Price: ____; CUSIP _____ **

\$ _____ % Term Bond Due October 1, 20__; Price: ____; CUSIP _____ **

* Preliminary, subject to change.

** CUSIP® is a registered trademark of the American Bankers Association (the "ABA"). CUSIP-based identifiers are assigned by CUSIP Global Services. CUSIP Global Services is managed on behalf of the ABA by Standard & Poor's, a division Standard & Poor's Financial Services LLC. The CUSIP numbers have been assigned by an independent company not affiliated with the Issuer and are included solely for the convenience of the holders of the Series 2016 A Bonds. Neither the State nor the Issuer is responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the Series 2016 A Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2016 A Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2016 A Bonds.

RHODE ISLAND TURNPIKE AND BRIDGE AUTHORITY

Members

Stephen C. Waluk, Chairman

Richard Humphrey, Esq., Vice Chairman

Peter Alviti, Jr. P.E., Ex Officio

Judith M. Morse

Darrell Waldron

Executive Director

Earl J. (Buddy) Croft, III

Chief Financial Officer

Margaret Baker

Director of Engineering

Eric Offenber, P.E., LEED AP

Director of Toll Plaza Operations, Safety & Security

Jim Manni

Director of Electronic Tolling

Kathryn O'Connor

Chief Technology Officer

Michael Bonsignore

Director of Maintenance

James Romano

COUNSEL AND CONSULTANTS

Bond Counsel to Issuer

Taft & McSally LLP, Cranston, Rhode Island

Issuer General Counsel

Pannone Lopes Devereaux & West LLC, Providence, Rhode Island

Disclosure Counsel to Issuer

Locke Lord LLP, Providence, Rhode Island

Financial Advisor to Issuer

First Southwest Company
Lincoln, Rhode Island

No dealer, broker, salesman or other person has been authorized to give any information or to make any representations, other than those contained in this Official Statement, in connection with the offering contained herein, and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer or the Underwriter. This Official Statement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities other than the securities offered hereby or an offer to sell or solicitation of offers to buy, nor shall there be any sale of the Series 2016 A Bonds, by any person in any jurisdiction where such offer or solicitation or sale would be unlawful.

The information contained in this Official Statement has been obtained from the Issuer, the State and other sources believed to be reliable, but the accuracy or completeness of such information is not guaranteed by, and should not be construed as a promise by, any of the foregoing. The presentation of such information, including tables of Motor Fuel Tax receipts is intended to show recent historic information and is not intended to indicate future or continuing trends. No representation is made that the past experience, as shown by such financial and other information, will necessarily continue or be repeated in the future. This Official Statement contains, in part, estimates and matters of opinion, whether or not expressly stated to be such, which are not intended as statements or representation of fact or certainty, and no representation is made as to the correctness of such estimates and opinions, or that they will be realized. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the State or the Issuer since the date hereof.

The Series 2016 A Bonds will not be registered under the Securities Act of 1933, as amended, or any state securities law, and will not be listed on any stock or other securities exchange. Neither the Securities and Exchange Commission nor any other federal, state or other governmental entity or agency has passed upon the accuracy of this Official Statement.

The Issuer has undertaken to provide continuing disclosure with respect to the Series 2016 A Bonds as required by Rule 15c2-12 of the Securities and Exchange Commission. See "CONTINUING DISCLOSURE UNDERTAKING" and "APPENDIX E - PROPOSED FORM OF CONTINUING DISCLOSURE UNDERTAKING" herein.

THE UNDERWRITER HAS PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFICIAL STATEMENT. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS PART OF, THEIR RESPECTIVE RESPONSIBILITIES UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

THE FINANCIAL ADVISOR TO THE ISSUER HAS PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFICIAL STATEMENT. THE FINANCIAL ADVISOR TO THE ISSUER HAS REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO THE ISSUER AND, AS APPLICABLE, TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE FINANCIAL ADVISOR TO THE ISSUER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICES OF THE SERIES 2016 A BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

TABLE OF CONTENTS

| | Page |
|---|------|
| INTRODUCTION..... | 1 |
| INVESTMENT CONSIDERATIONS..... | 2 |
| THE CONSTRUCTION PROJECTS..... | 3 |
| PLAN OF FINANCE..... | 4 |
| THE SERIES 2016 A BONDS..... | 4 |
| General Description..... | 4 |
| Redemption..... | 5 |
| SECURITY AND SOURCES OF PAYMENT FOR THE BONDS..... | 6 |
| Nature of Obligations and Authority..... | 6 |
| Agreement by the State..... | 7 |
| Creation of Trust Estate..... | 7 |
| Funds and Accounts..... | 8 |
| Debt Service Reserve Fund..... | 9 |
| Flow of Funds..... | 10 |
| Application of Pledged Revenues; Residual Fund..... | 12 |
| Covenants Concerning the Pledged Revenues..... | 14 |
| Additional Bonds..... | 14 |
| Credit Facilities and Interest Rate Exchange Agreements..... | 15 |
| Defeasance..... | 15 |
| THE RHODE ISLAND TURNPIKE AND BRIDGE AUTHORITY..... | 16 |
| General Description and History..... | 16 |
| Board of Directors..... | 16 |
| Key Administrative Personnel..... | 17 |
| Organizational Structure..... | 18 |
| Labor Relations and Employee Benefits..... | 18 |
| STATE MOTOR FUEL TAX..... | 18 |
| General..... | 19 |
| Motor Fuel Tax Rate..... | 19 |
| Motor Fuel Tax Collection Procedure..... | 19 |
| Crediting of Receipts..... | 19 |
| Exemptions, Refunds and Abatements from the Motor Fuel Tax..... | 20 |
| Legislation..... | 20 |
| Historical Information Regarding Motor Fuel Tax..... | 20 |
| Projected Collection of Gasoline Tax and Motor Fuel Tax Pledged Revenues..... | 23 |
| DEBT SERVICE REQUIREMENTS FOR THE SERIES 2016 A BONDS..... | 24 |
| LITIGATION..... | 25 |
| FORWARD-LOOKING STATEMENTS..... | 25 |
| TAX MATTERS..... | 25 |
| CONTINUING DISCLOSURE UNDERTAKING..... | 26 |
| RATINGS..... | 27 |
| UNDERWRITING..... | 27 |
| CERTAIN LEGAL MATTERS..... | 27 |
| FINANCIAL ADVISOR..... | 28 |
| MISCELLANEOUS..... | 28 |

Appendix A – Basic Financial Statements of the Rhode Island Turnpike and Bridge Authority (A Component Unit of the State of Rhode Island) for the Fiscal Year Ended June 30, 2015

Appendix B – Proposed Form of Opinion of Bond Counsel

Appendix C – Summary of Certain Provisions of the Trust Indenture

Appendix D – Book-Entry-Only System

Appendix E – Proposed Form of Continuing Disclosure Undertaking

OFFICIAL STATEMENT

relating to

\$ _____ *

Rhode Island Turnpike and Bridge Authority Rhode Island Motor Fuel Tax Revenue Bonds, Series 2016 A

INTRODUCTION

This Official Statement (including the cover page, inside cover page and Appendices attached hereto) provides certain information in connection with the initial issuance by the Rhode Island Turnpike and Bridge Authority (the "Issuer" or the "Authority") of its Rhode Island Motor Fuel Tax Revenue Bonds, Series 2016 A (the "Series 2016 A Bonds") in the aggregate principal amount of \$_____. * The Series 2016 A Bonds are being issued pursuant to the Rhode Island Turnpike and Bridge Authority Act, constituting Chapter 12 of Title 24 of the General Laws of the State of Rhode Island and Providence Plantations (the "State") (as has been and as may be amended from time to time, the "Issuer Act"), Section 20 of Chapter 36 of Title 31 of the General Laws of Rhode Island, as amended by Article 21 of Chapter 145 of the Rhode Island Public Laws of 2014 (the "Allocation Act"), Article 6 of Chapter 23 of the Rhode Island Public Laws of 2010 and Article 2 of Chapter 141 of the Rhode Island Public Laws of 2015 (together with any additional authorizations pursuant from time to time to the Rhode Island Corporation Debt Management Act, Rhode Island General Laws Section 35-18-3 and 35-18-4, collectively, the "Program Act," and together with the Issuer Act and the Allocation Act, the "Act"), and under and pursuant to a Master Trust Indenture dated as of January 15, 2016 (the "Master Indenture") by and between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), as amended and supplemented by a First Supplemental Indenture thereto dated as of January 15, 2016 (the "First Supplemental Indenture," and together with the Master Indenture, the "Trust Indenture").

Capitalized terms used in this Official Statement and not otherwise defined herein have the meanings set forth in "APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE" hereto.

Under the Act, the Issuer is authorized to issue bonds and notes secured by revenues received by the Issuer derived from the three and one-half cents (\$.035) per gallon of the thirty-two cents (\$.32) per gallon Motor Fuel Tax (defined herein) imposed under Title 31, Chapter 36 of the General Laws of Rhode Island, as amended and supplemented from time to time and any successor or replacement provision of law (the "Motor Fuel Tax Act"). The Series 2016 A Bonds are being issued for the purposes of providing funds to: (i) finance the renovation, renewal, repair, rehabilitation, retrofitting, upgrading and improvement of the Pell Bridge, the Mount Hope Bridge, the Sakonnet Bridge and other projects authorized under the Act (the "Construction Projects"), including the payment of capitalized interest, if any; (ii) fund a debt service reserve fund for the Series 2016 A Bonds, if necessary; (iii) refund certain prior indebtedness issued to finance the Construction Projects (the "Prior Debt") as described herein; and (iv) pay the costs of issuance of the Series 2016 A Bonds. See "THE CONSTRUCTION PROJECTS" and "PLAN OF FINANCE" herein.

Pursuant to the Act, commencing in fiscal year 2014, three and one-half cents (\$.035) per gallon of the State's thirty-two cents (\$.32) per gallon Motor Fuel Tax imposed on motor fuel purchases and paid into the general treasury pursuant to the Motor Fuel Tax Act (the "Allocated Funds"), subject to annual appropriation by the State, are transferred to the Issuer to be used for maintenance, operations, capital expenditures and debt service on any of the Issuer's projects as defined in the Issuer Act. The Issuer has pledged such Allocated Funds to payment on the Bonds. See "STATE MOTOR FUEL TAX." When received by the Trustee, the Allocated Funds (together with any other revenues, if any, paid to the Issuer in lieu thereof by action of the General Assembly of the State and designated as Dedicated Payments by the Issuer, and any other Dedicated Payments) shall constitute

* Preliminary, subject to change.

“Pledged Revenues.” The Trustee shall use such Pledged Revenues to pay the debt service (the “Bond Payments”) on the Series 2016 A Bonds. THE OBLIGATION OF THE STATE TO MAKE PAYMENTS TO THE ISSUER FOR DEPOSIT IN THE REVENUE FUND IS SUBJECT TO ANNUAL APPROPRIATION BY THE STATE GENERAL ASSEMBLY.

The Bond Payments on the Series 2016 A Bonds and any Additional Rhode Island Motor Fuel Tax Revenue Bonds (the “Additional Bonds”) that may be subsequently issued by the Issuer on a parity with the Series 2016 A Bonds (collectively, the “Bonds”), are payable from and secured solely by a pledge of the Trust Estate (as defined herein), which consists primarily of (i) the Pledged Revenues that are received by the Issuer or the Trustee in accordance with the Act and the Motor Fuel Tax Act, (ii) amounts on deposit in the Motor Fuel Tax Bond Payment Fund (the “Bond Payment Fund”) created under the Trust Indenture and held by the Trustee, (iii) amounts on deposit in the Debt Service Reserve Fund, (iv) amounts on deposit in the Revenue Fund (v) amounts on deposit in the Construction Fund, (vi) amounts on deposit in the Operations and Maintenance Fund, (vii) amounts on deposit in the Operations and Maintenance Reserve Fund, (viii) amounts on deposit in the Renewal and Replacement Fund, and (ix) amounts on deposit in the Residual Fund (collectively, the “Trust Estate”). See “APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE – Provisions Relating to the Series 2016 A Bonds.” The Series 2016 A Bonds are special and limited obligations of the Issuer.

THE SERIES 2016 A BONDS AND THE INTEREST THEREON DO NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN A SPECIAL AND LIMITED OBLIGATION OF THE ISSUER) AND NEITHER THE FAITH AND CREDIT NOR THE TAKING OR TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION OR MUNICIPALITY THEREOF IS PLEDGED TO THE PAYMENT OF THE BONDS OR THE INTEREST THEREON. THE ISSUER HAS NO TAXING POWER. THE OBLIGATION OF THE STATE TO MAKE PAYMENTS TO THE ISSUER FOR DEPOSIT IN THE REVENUE FUND IS SUBJECT TO ANNUAL APPROPRIATION BY THE STATE GENERAL ASSEMBLY.

This Official Statement describes the terms of and security for the Series 2016 A Bonds and the use of proceeds of the Series 2016 A Bonds. Also included are summaries of certain provisions of the Trust Indenture and provisions of the Act and the Motor Fuel Tax Act. These descriptions and summaries do not purport to be comprehensive or definitive. All references herein to the Trust Indenture are qualified in their entirety by reference to the definitive form thereof, all references to the Act and the Motor Fuel Tax Act are qualified in their entirety by reference to the complete statutes, regulations and published interpretations by State officials, and all references to the Series 2016 A Bonds are qualified by the forms thereof contained in the Trust Indenture and are further qualified in their entirety by reference to laws and principles of equity relating to or affecting the enforceability of creditors’ rights. Copies of the Trust Indenture may be obtained as set forth under “MISCELLANEOUS.”

INVESTMENT CONSIDERATIONS

The Issuer’s ability to pay principal of and interest on the Series 2016 A Bonds depends upon numerous factors, many of which are not subject to the control of the Issuer. Described below are certain factors that could affect the ability of the Issuer to pay debt service on the Series 2016 A Bonds.

The Series 2016 A Bonds are special and limited obligations of the Issuer and are payable from the Trust Estate under the Trust Indenture. The Series 2016 A Bonds and the payment of Bond Payments thereon are not general obligations of the Issuer, and are secured solely by the Pledged Revenues under the Trust Indenture. The payment of the Series 2016 A Bonds is not payable out of any moneys of the Issuer other than the Trust Estate under the Trust Indenture. The Series 2016 A Bonds are not obligations, general, special or otherwise, of the State, do not constitute a legal debt of the State, are not enforceable against the State, nor shall payment thereof be made out of any moneys of the State. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS” and Appendix C – “SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE” for a further discussion of limitations as to the source for payment of the Series 2016 A Bonds.

Default and Remedies

The Trust Indenture does not provide for acceleration of the Series 2016 A Bonds if an Event of Default occurs. The rights of the Owners of the Series 2016 A Bonds and the enforceability of the Series 2016 A Bonds may be subject to bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights generally, by equitable principles, whether considered at law or in equity, by the exercise by the State and its political subdivisions of the police power inherent in the sovereignty of the State, and by the exercise by the United States of the powers delegated to it by the United States Constitution.

Factors Affecting Motor Fuel Revenues

A number of factors could impact the level of Motor Fuel Tax Receipts. The level of Motor Fuel Tax receipts is directly related to the consumption of Motor Fuel in the State. Future consumption of Motor Fuel may be affected by many factors beyond the control of the State including, but not limited to, the level of employment, the price of Motor Fuel, the fuel efficiency of motor vehicles, the availability and cost of alternative motor fuels, and the availability and cost of alternative modes of surface transportation. Therefore, there can be no assurance that historical experience with collections of the Motor Fuel Tax will be indicative of future receipts. See "STATE MOTOR FUEL TAX" – Historical Information Regarding Motor Fuel Tax" herein. The Motor Fuel Tax Act does not restrict the right of the General Assembly to amend, repeal, modify, or otherwise alter the Motor Fuel Tax.

THE CONSTRUCTION PROJECTS

In 2010, the General Assembly approved the issuance of not more than sixty eight million ninety thousand dollars (\$68,090,000) by the Issuer of its Revenue Bonds and/or Revenue Bond Anticipation Notes to be secured by toll and other revenues, for the purpose of providing funds to finance the renovation, renewal, repair, rehabilitation, retrofitting, upgrading and improvement of the Claiborne Pell Bridge, the Mount Hope Bridge, and other projects authorized under the Act, which has since been revised to include the Jamestown Verrazzano Bridge and the Sakonnet River Bridge, replacement of the components thereof, working capital, capitalized interest, a reserve for interest and the costs of issuing and insuring such bonds and notes (the "2010 Construction Project").

In 2015, the General Assembly approved the issuance by the Issuer of not more than sixty five million dollars (\$65,000,000) of its Revenue Bonds and/or Revenue Bond Anticipation Notes to be secured by toll and other revenues, for the purpose of providing funds to finance the renovation, renewal, repair, rehabilitation, retrofitting, upgrading and improvement of the Claiborne Pell Bridge, the Mount Hope Bridge, the Jamestown Verrazzano Bridge, the Sakonnet River Bridge and other projects authorized under the Act, replacement of the components thereof, working capital, capitalized interest, a debt service reserve and the costs of issuing and insuring such bonds and notes (the "2016 Construction Project" and collectively with the 2010 Construction Project, the "Construction Projects").

In February 2014, the Issuer entered into an agreement with Sovereign Bank for a \$30,000,000 short-term Bond Anticipation Note (the "February 2014 BAN"), to be used to fund contract work primarily on the Claiborne Pell Bridge while the Issuer prepared to issue the additional authorized bonds. In November 2014, the Issuer entered into a \$60,000,000 Bond Anticipation Note ("Prior Debt"), the proceeds of which were used to pay off the February 2014 BAN, with the remaining amount used to fund continuing contract work, primarily on the Claiborne Pell Bridge. The Prior Debt is due in full on February 1, 2016. The Issuer intends to refinance the Prior Debt prior to February 1, 2016 with the proceeds of the Series 2016 A Bonds.

The Series 2016 A Bonds are being issued for the purposes of providing funds to: (i) finance and refinance the Construction Projects, including the payment of capitalized interest, if any; (ii) fund a debt service reserve fund for the Series 2016 A Bonds, if necessary; (iii) refund Prior Debt; and (iv) pay the costs of issuance of the Series 2016 A Bonds.

PLAN OF FINANCE

Plan of Finance

The Series 2016 A Bonds are being issued as part of a statutory plan of finance specifically authorized by the Act and designed to provide for the funding and construction of the Construction Projects described herein. The Construction Projects are major, high priority projects of State and regional transportation, economic development and public safety significance.

Statutory Caps on Total Bond Par and Total Debt Service

The Act limits the par amount of Bonds, including the Series 2016 A Bonds, that may be issued by the Issuer to not more than \$133,090,000. The Act also limits the total debt service on such Bonds to not more than \$359,002,000.

Sources and Uses of Proceeds of the Series 2016 A Bonds

The Issuer is issuing the Series 2016 A Bonds to pay [a portion of] the cost of the Construction Projects, to fund the Debt Service Reserve Fund to its Debt Service Reserve Fund Requirement and to pay the costs of issuing the Series 2016 A Bonds. The sources and uses of the proceeds of the Series 2016 A Bonds are as follows:

Sources:

| | |
|---|-------------------------------|
| Par Amount of Series 2016 A Bonds | \$ |
| [Net] Original Issue Premium[/Discount] | _____ |
| Total Sources | <u> \$ </u> |

Uses:

| | |
|--------------------------------------|-------------------------------|
| Costs of Construction Projects | \$ |
| Costs of Issuance | |
| Underwriter's Discount | |
| Deposit to Debt Service Reserve Fund | _____ |
| Total Uses | <u> \$ </u> |

Anticipated Future Issuance

The Issuer expects to issue bonds, notes or other obligations secured by revenue and funds other than the Trust Estate for projects unrelated to the Construction Projects.

THE SERIES 2016 A BONDS

General Description

The Series 2016 A Bonds will be issued in the principal amounts and with maturity dates shown on the inside cover page of this Official Statement. The Series 2016 A Bonds will be dated the date of delivery thereof, and shall bear interest from such date, payable on October 1 and April 1 of each year, commencing October 1, 2016. Interest shall be calculated based on a year of 360 days and twelve 30-day months.

As described in "APPENDIX D - BOOK-ENTRY-ONLY SYSTEM," the Series 2016 A Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York ("DTC"). So long as DTC, or its nominee Cede & Co., is the registered owner of all the Series 2016 A Bonds, all payments on the Series 2016 A Bonds will be made directly to DTC.

The principal of the Series 2016 A Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent. The Bank of New York Mellon Trust Company, N.A. will initially serve as paying agent and registrar for the Series 2016 A Bonds. Payment of the interest on any Series 2016 A Bonds shall be made to the person whose name appears on the note registration books of the Trustee as the registered owner thereof (the "Owner") as of the close of business on the first day of the month of the Interest Payment Date (the "Record Date"). Interest will be paid by check or draft mailed to the Owner at the address shown on such registration books. As long as the DTC book-entry system is in effect, Cede & Co. is the Owner and will receive all payments of Bond Payments.

Any such interest not so punctually paid or duly provided for shall cease to be payable to the Owner on such Record Date and shall be paid to the person in whose name the Series 2016 A Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the paying agent, notice whereof being given to the Owners not less than 10 days prior to such Special Record Date.

Redemption

The Series 2016 A Bonds maturing on or before October 1, 20[26] are not subject to optional redemption prior to maturity. The Series 2016 A Bond maturing after October 1, 20[26] shall be subject to redemption at the option of the Issuer on or after October 1, 20[26], in whole or in part at any time, at a redemption price equal to 100% of the principal amount of Series 2016 A Bonds to be redeemed, plus interest accrued to the date fixed for redemption.

Upon the selection and call for redemption of, and the surrender of, any Series 2016 A Bond for redemption in part only, the Issuer shall cause to be executed and the Trustee shall authenticate and deliver to or upon the written order of the Owner thereof, at the expense of the Issuer, a new Series 2016 A Bond or Series 2016 A Bonds of authorized denominations and like tenor, in an aggregate face amount equal to the unredeemed portion of the Bond surrendered.

Mandatory Sinking Fund Redemption. The Series 2016 A Bonds maturing October 1, 20__ are subject to mandatory redemption in part through sinking fund installments on October 1 of each year commencing October 1, 20__ at a redemption price equal to 100% of the principal amount thereof together with accrued interest to the redemption date, in the aggregate principal amounts set forth below:

| Year (_____) | Principal <u>Amount</u> |
|-------------------|----------------------------|
| 20__ | \$ |
| 20__ | |
| 20__ | * |
| 20__ | |

* Final Maturity.

The Series 2016 A Bonds maturing October 1, 20__ are subject to mandatory redemption in part through sinking fund installments on October 1 of each year commencing October 1, 20__ at a redemption price equal to 100% of the principal amount thereof together with accrued interest to the redemption date, in the aggregate principal amounts set forth below:

| Year (_____) | Principal <u>Amount</u> |
|-------------------|----------------------------|
| 20__ | \$ |
| 20__ | |
| 20__ | * |
| 20__ | |

* Final Maturity.

Effect of Call for Redemption. On the date designated for redemption by notice, the Series 2016 A Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Series 2016 A Bonds on such date. If on the date fixed for redemption moneys for payment of the redemption price and accrued interest are held by the Paying Agent, interest on such Series 2016 A Bonds so called for redemption shall cease to accrue, such Series 2016 A Bonds shall cease to be entitled to any benefit or security under the Trust Indenture except the right to receive payment from moneys held therefore by the paying agent and the amount of such Series 2016 A Bonds so called for redemption shall be deemed paid and no longer Outstanding. A call for redemption may also be conditional as described in "Notice of Redemption" below.

Method of Selecting Series 2016 A Bonds for Redemption. Except when registration of the Series 2016 A Bonds is maintained pursuant to a book-entry only system, Series 2016 A Bonds shall be selected for redemption as follows: (a) in the event that less than all of the Series 2016 A Bonds are to be redeemed, the maturities to be redeemed and the method of their selection shall be determined by the Issuer, and (b) in the event that less than all Series 2016 A Bonds of a maturity are to be redeemed, the Series 2016 A Bonds of such maturity to be redeemed shall be selected by lot in such customary manner as the Trustee shall determine.

Upon the selection and call for redemption of, and the surrender of, any Series 2016 A Bonds for redemption in part only, and except when registration of the Series 2016 A Bonds is maintained pursuant to a book-entry system, the Issuer shall cause to be executed, authenticated and delivered to or upon the written order of the Owner thereof, at the expense of the Issuer, new Series 2016 A Bonds in fully registered form of authorized denominations and like tenor in an aggregate face amount equal to the unredeemed portion of the Series 2016 A Bonds surrendered.

Notice of Redemption. During the period that DTC or Cede & Co. is the registered owner of the Series 2016 A Bonds, the Trustee shall not be responsible for mailing notices of redemption to the Beneficial Owners of the Series 2016 A Bonds. See "APPENDIX D - BOOK-ENTRY-ONLY SYSTEM".

Any notice of redemption shall be sent by the Trustee not less than thirty (30) days prior to the date set for redemption by registered or certified mail to the registered owner of each such Series 2016 A Bonds to be redeemed in whole or in part at its address as it appears on the register. Failure to give any notice with respect to any particular Series 2016 A Bond, or any defect therein, shall not affect the validity of any proceedings for the redemption of any other Series 2016 A Bond with respect to which no such failure or defect has occurred.

If at the time of mailing of notice of any redemption of the Series 2016 A Bonds at the option of the Issuer there shall not have been deposited with the Trustee moneys sufficient to redeem all the Series 2016 A Bonds called for redemption, which moneys are or will be available for redemption of the Series 2016 A Bonds, such notice may state that it is conditional upon the deposit of the redemption moneys with the Trustee not later than the opening of business on the redemption date, and such notice will be of no effect unless such moneys are so deposited.

SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

Nature of Obligations and Authority

Pursuant to the Act, in order to pay the Construction Costs of the Construction Projects, the Issuer is authorized to issue the Bonds, including the Series 2016 A Bonds. The Bonds are special and limited obligations of the Issuer and are payable from the Trust Estate as specified in the Trust Indenture. The Bonds and the payment of Bond Payments thereon are not general obligations of the Issuer and are secured solely by the Trust Estate, including the Pledged Revenues. The Pledged Revenues are comprised of revenues derived from the three and one-half cents (\$.035) per gallon of the thirty-two cents (\$.32) per gallon Motor Fuel Tax imposed by the Motor Fuel Tax Act, together with any other revenues, if any, paid to the Issuer in lieu thereof by action of the General Assembly of the State and designated as such by the Issuer, and any Dedicated Payments. The Bonds shall not be payable out of any moneys of the Issuer other than the Trust Estate. The Bonds are not obligations, general, special or otherwise, of the State, do not constitute a debt of the State, are not enforceable against the State, nor shall payment thereof be enforceable out of any moneys of the State.

THE BONDS AND THE INTEREST THEREON DO NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN A SPECIAL AND LIMITED OBLIGATION OF THE ISSUER) AND NEITHER THE FAITH AND CREDIT NOR THE TAKING OR TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION OR MUNICIPALITY THEREOF IS PLEDGED TO THE PAYMENT OF THE BONDS OR THE INTEREST THEREON. THE ISSUER HAS NO TAXING POWER. THE OBLIGATION OF THE STATE TO MAKE PAYMENTS TO THE ISSUER FOR DEPOSIT IN THE REVENUE FUND IS SUBJECT TO ANNUAL APPROPRIATION BY THE STATE GENERAL ASSEMBLY.

The General Assembly is not legally bound to make an annual appropriation of the Allocated Funds to the Issuer, and the Act does not restrict the right of the General Assembly to amend, repeal, modify or otherwise alter the Act or the use of the Allocated Funds. The Issuer can give no legal assurance that the General Assembly will annually appropriate the Allocated Funds. The Issuer believes, however, that any failure by the General Assembly to make such appropriations would have a serious impact on the ability of the State and its authorities to raise funds in the public capital markets.

No assurance can be given that Motor Fuel (as defined herein) sales will in fact occur at a level sufficient to generate any particular level of Motor Fuel Tax receipts to meet the payment obligations under the Trust Indenture or in connection with the issuance of Additional Bonds. See "Additional Bonds" below. Generation of such Motor Fuel Tax receipts depends upon several factors, including but not limited to, the level of employment, the price of Motor Fuel, the fuel efficiency of motor vehicles and the availability of alternative fuels. In addition, no assurance can be given that the General Assembly will not in the future modify the basis upon which Motor Fuel taxes in the State are to be collected and distributed, including the amount thereof and the rate applied to Motor Fuel sales, or the amount due to other state funds or agencies, in a manner that will adversely affect payment of the Series 2016 A Bonds. See "DEBT SERVICE REQUIREMENTS FOR THE SERIES 2016 A BONDS."

Agreement by the State

In accordance with the Issuer Act, under the Trust Indenture, the Issuer includes the pledge and agreement of the State with the Owners of the Bonds that the State will not limit or alter the rights vested in the Issuer by the Issuer Act to fulfill the terms of any agreement made with such Owners until such agreements and Bonds with such Owners and interest payment obligations related thereto are fully met and discharged.

Creation of Trust Estate

The Trust Indenture shall constitute a contract between the Issuer and the Owners from time to time of the Bonds, and the pledge, covenants and agreements of the Issuer set forth in the Trust Indenture shall be for the equal benefit, protection and security of the Owners of any and all of the Bonds, all of which, regardless of time or times of their issuance or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other Bond, except as expressly provided in or permitted by the Trust Indenture. The pledge by the Issuer of the Trust Estate which consists of the Pledged Revenues paid to the Issuer in accordance with the Act, together with any other revenues, if any, paid to the Issuer in lieu thereof by action of the General Assembly, and any Dedicated Payments, and amounts on deposit in the Bond Payment Fund, the Debt Service Reserve Fund, the Revenue Fund, the Construction Fund, the Operations and Maintenance Fund, the Operations and Maintenance Reserve Fund, the Renewal and Replacement Fund, and the Residual Fund, is irrevocable so long as any Bonds are Outstanding under the terms of the Trust Indenture. "Dedicated Payments" shall mean any revenues of the Issuer (other than Allocated Funds but including any increase in the Allocated Funds by amendment to the Allocation Act or other statute) which the Issuer specifically designates as Dedicated Payments and pledges as additional security for its payment obligations on the Bonds pursuant to the Trust Indenture and, accordingly, are to be deposited in the Revenue Fund upon receipt including, without limitation, any gifts, grants or other payments to the Issuer from the United States government, the State or any public or private instrumentality, individual or entity.

Under the Trust Indenture, the Issuer establishes the Bond Payment Fund as a separate account held by the Trustee.

The Issuer pledges in the Trust Indenture to the payment of the Bond Payments on the Bonds and any Additional Bonds that may be subsequently issued by the Issuer on a parity therewith (see "Additional Bonds" below), funds on deposit in the Bond Payment Fund (such deposits being primarily the Pledged Revenues), the Debt Service Reserve Fund, the Revenue Fund, the Construction Fund, the Operations and Maintenance Fund, the Operations and Maintenance Reserve Fund, the Renewal and Replacement Fund, and the Residual Fund. [The funds in the Bond Payment Fund and the Debt Service Reserve Fund shall only be used to pay Bond Payments on and Redemption Price of the Bonds.]

The failure of the Trustee to make full payment of Bond Payments due on the Bonds is an Event of Default under the Trust Indenture gives rise under the Trust Indenture to certain remedial rights of the holders of the requisite percentage of the Bonds. See "APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE – Events of Default" and " - Remedies." However, no assurance can be given that the amount realized from the taking of such actions will be sufficient to pay the principal of and interest on the Bonds.

The remedies available to the Trustee and the owners of the Bonds or upon an Event of Default (as defined in the Trust Indenture) do not include the right to declare all amounts immediately due and payable and are in many respects dependent upon regulatory and judicial actions which are often subject to discretion and delay. Such remedies may also not be readily available or may be limited and the legal opinions rendered in connection with this financing will be qualified to the extent that enforceability of provisions of such agreements are affected by such limitations, including as such enforceability may be limited by bankruptcy, insolvency or other laws generally affecting creditors' rights.

Funds and Accounts

The Trust Indenture creates the Revenue Fund, the Bond Payment Fund, the Construction Fund and an Earnings Account within the Construction Fund, a Debt Service Reserve Fund, an Operations and Maintenance Fund, an Operations and Maintenance Reserve Fund, a Renewal and Replacement Fund, a Rebate Fund and a Residual Fund. The Bond Payment Fund, the Debt Service Reserve Fund, the Construction Fund (including the Earnings Account), the Operations and Maintenance Fund, the Operations and Maintenance Reserve Fund, the Renewal and Replacement Fund, the Residual Fund and amounts on deposit in those funds are part of the Trust Estate, but the Rebate Fund and amounts on deposit in that fund are not part of the Trust Estate and, therefore, are not pledged to the payment of the Bonds.

Revenue Fund. The Trustee is required to deposit into the Revenue Fund (i) all Pledged Revenues received by the Issuer; (ii) any moneys paid by the Issuer with respect to the Redemption Price of Bonds; (iii) any moneys transferred to the Revenue Fund from the Residual Fund, the Construction Fund, the Operations and Maintenance Fund, the Operations and Maintenance Reserve Fund or the Renewal and Replacement Fund; (iv) moneys deposited into the Revenue Fund following an Event of Default; (v) any Dedicated Payments; and (vi) all other moneys received by the Trustee accompanied by written directions that such moneys are to be deposited into the Revenue Fund, all as further provided in the Trust Indenture. Moneys deposited in the Revenue Fund are required to be used solely for the payment of the Bond Payments on and Redemption Price of the Bonds and then, transferred to the Debt Service Reserve Fund, the Operations and Maintenance Fund, the Operations and Maintenance Reserve Fund, the Renewal and Replacement Fund, and then, to the Residual Fund on a monthly basis; provided that (i) moneys held in the Revenue Fund paid by the Issuer with respect to the Redemption Price of Bonds shall be used to pay the Redemption Price of the Bonds to be redeemed; and (ii) moneys held in the Revenue Fund following an Event of Default shall be used as provided in the Trust Indenture.

Bond Payment Fund. Moneys in the Bond Payment Fund shall be used solely for the payment of the Bond Payments on and Redemption Price of the Bonds and, solely to the extent such payments have been determined to be on a parity with Bond Payments in accordance with the Trust Indenture, to make payments to the providers of Credit Facilities and Interest Rate Exchange Agreements as provided in the Trust Indenture.

Construction Fund. Proceeds of each Series of Bonds are to be deposited into the Construction Fund and amounts on deposit in the Construction Fund (including the Earnings Account) may be applied by the Issuer to pay costs of issuance and, so long as no payment default has occurred with respect to the Bonds, may be disbursed to the Issuer (or the payee indicated by the Issuer) to pay Construction Costs or reimburse such costs, upon receipt

by the Trustee of a requisition signed by an Authorized Issuer Representative in the manner provided by the Trust Indenture. In the event of a payment default with respect to the Bonds, the Trustee shall transfer all or any moneys held in the Construction Fund (including the Earnings Account) to the Revenue Fund to be applied in accordance with the Trust Indenture.

Operations and Maintenance Fund. There shall be deposited into the Operations and Maintenance Fund an amount which, along with amounts remaining in such fund (excluding amounts in the Operations and Maintenance Reserve Fund), are needed to pay Operating Expenses. Upon Trustee's receipt of a written direction of an Authorized Issuer Representative, any amounts on deposit in the Operations and Maintenance Fund will be transferred to or upon the order of the Issuer in accordance with such written direction for the payment of, or reimbursement for, costs of Operating Expenses. "Operating Expenses" are defined as the Issuer's reasonable and necessary current expenses of maintenance, repair and operation of the Non-System Projects (presently being principally the Sakonnet River Bridge, the Jamestown Verrazzano Bridge and the Route 138 connecting highway from Route 1A to the Claiborne Pell (Newport) Bridge), all as further described in the Trust Indenture.

Operations and Maintenance Reserve Fund. Proceeds of each Series of Bonds are to be deposited into the Operations and Maintenance Reserve Fund in the amount, if any, required to make the amount on deposit in such fund equal to the Operations and Maintenance Reserve Fund Requirement. The Operations and Maintenance Reserve Fund Requirement shall mean: (i) initially, \$_____, as set forth in the First Supplemental Indenture; and (ii) on and after July 1, 2016, an amount equal to one-fifth (1/5th) of the amount budgeted for the then current Fiscal Year of the Issuer for Operating Expenses of the Non-System Projects. This fraction may be increased above one-fifth (1/5th) in any Supplemental Indenture. If the amounts in the Operations and Maintenance Fund are insufficient to pay a requisition signed by an Authorized Issuer Representative described above, the Trustee will transfer the amounts, if available, from the Operations and Maintenance Reserve Fund to the Operations and Maintenance Fund.

Renewal and Replacement Fund. Proceeds of each Series of Bonds are to be deposited into the Renewal and Replacement Fund in the amount, if any, required to make the amount on deposit in such fund equal to the Renewal and Replacement Requirement. The Renewal and Replacement Requirement shall mean an amount equal to \$_____ as of the date of the issuance of the Series 2016 A Bonds, as set forth in the First Supplemental Indenture, and re-determined not less often than annually thereafter by resolution of the Issuer. Upon the Trustee's receipt of a written direction of an Authorized Issuer Representative, any amounts on deposit in the Renewal and Replacement Fund will be transferred to or upon the order of the Issuer in accordance with such written order for the payment of, or reimbursement for, costs of Renewal and Replacement. "Renewal and Replacement" means any non-annually recurring repair and rehabilitation to the Non-System Projects.

Rebate Fund. Amounts may be deposited into the Rebate Fund from Pledged Revenues, from amounts in the funds and accounts held under the Trust Indenture or from any other legally available source and, to the extent necessary, are to be applied to make rebate payments to the United States on each Series of Bonds in accordance with the Tax Certificates. Any excess in the Rebate Fund will be transferred by the Trustee to the Bond Payment Fund, to the Construction Fund or to the Issuer, as directed by an Authorized Issuer Representative in writing, unless an Event of Default has occurred and is continuing, in which case the excess shall be transferred to the Bond Payment Fund.

Debt Service Reserve Fund

Amounts in the Debt Service Reserve Fund will be used to pay debt service on the related Series of Bonds on the date such debt service is due when insufficient moneys for that purpose are available in the Bond Payment Fund. The Trust Indenture permits the Trustee to create and maintain separate accounts identified by the appropriate Series designation within the Debt Service Reserve Fund to account for rebate payments due on each Series of Bonds if so provided in any Supplemental Indenture.

The Issuer has agreed to fund the Debt Service Reserve Fund until the amount on deposit in the Debt Service Reserve Fund equals the Debt Service Reserve Fund Requirement. The Debt Service Reserve Fund Requirement, as to any particular series of Bonds shall be the amount as set forth in the Supplemental Indenture for such Series and shall initially be funded as set forth in therein. The Issuer may, by Supplemental Indenture,

establish a different Debt Service Reserve Fund Requirement for a subaccount of a Debt Service Reserve Fund that is established to secure one or more, but less than all Series of Bonds issued under the Master Indenture.

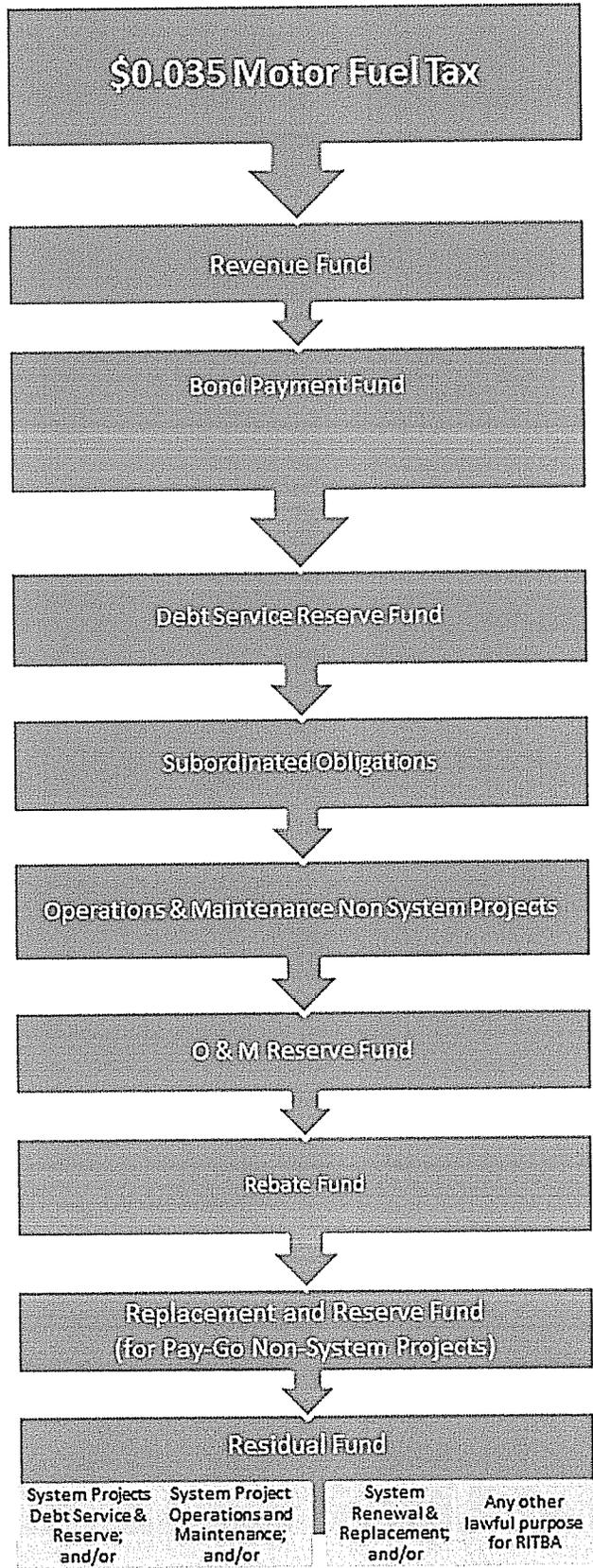
If so provided in any Supplemental Indenture, amounts in each such separate Account in the Debt Service Reserve Fund will be used to pay debt service on the related Series of Bonds on the date such debt service is due when insufficient moneys for that purpose are available in the Bond Payment Fund; provided, however that all amounts in an Account in the Debt Service Reserve Fund shall be used, together with other amounts available for such purpose under the Trust Indenture, to provide for payment of the related Series of Bonds when the aggregate of such amounts is sufficient for such purpose. Amounts in each Account of the Debt Service Reserve Fund will be pledged only to Holders of Bonds of the related Series; provided, however, if so provided in a Supplemental Indenture, upon the issuance of a Series of Refunding Bonds to advance refund a portion of a Series of Outstanding Bonds, amounts in the related Account of the Debt Service Reserve Fund securing the Outstanding Bonds may be pledged to the unrefunded Series of Outstanding Bonds and the Holders of the Series of Refunding Bonds on a pro rata basis.

In lieu of or in addition to cash or investments, at any time, the Issuer may cause to be deposited to the credit of an Account in the Debt Service Reserve Fund, any form of Credit Facility, in the amount of the related Series' Debt Service Reserve Fund Requirement, as provided for in the appropriate Supplemental Indenture, irrevocably payable to the Trustee as beneficiary for the Holders of the related Series of Bonds.

Upon the issuance of the Series 2016 A Bonds, the Debt Service Fund Requirement[, based upon a certification of an Authorized Issuer Representative based on information available to the Issuer,] will be \$[9,153,250.00], which is the Maximum Annual Debt Service for all Outstanding Bonds under the Trust Indenture as of the date of issuance of the Series 2016 A Bonds.

Flow of Funds

The following diagram is intended to provide a graphic summary of the flow of funds established under the Trust Indenture in order of priority. All deposits indicated are to be made on a monthly basis. For a discussion of the flow of funds, see "APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE."



Application of Pledged Revenues; Residual Fund

The assignment and pledge of Pledged Revenues to the Trustee for the benefit of the Owners of the Bonds under the Trust Indenture constitutes a first lien on the Pledged Revenues received by the Issuer or the Trustee. The Pledged Revenues received by the Issuer or the Trustee are required by the Trust Indenture to be deposited and used only in the manner and order of priority specified below.

Deposits are first made into the Revenue Fund in an amount sufficient to pay Bond Payments and Redemption Price on the Bonds and for other purposes expressly provided by the Trust Indenture. Moneys on deposit in the Revenue Fund are used to make the following monthly payments and deposits in the following order of priority:

Interest Component. First, to the Bond Payment Fund, such sums as shall be sufficient to pay (1) one-sixth (1/6) of the interest becoming due on the next semiannual Interest Payment Date with respect to Bonds that bear interest payable semiannually, (2) the amount of interest becoming due or maturing on the next monthly Interest Payment Date with respect to Bonds that bear interest payable monthly, (3) the amount of interest accruing in such month on Bonds that bear interest payable on other than a monthly or semiannual basis (other than Capital Appreciation Bonds) and (4) the amount of any Qualified Swap Payment payable by the Issuer accruing in such month.

Principal Payments. Second, to the Bond Payment Fund, to pay any principal payment coming due on the Bonds during the next twelve months as follows; one-sixth (1/6) of the principal amount of the Bonds which will mature and become due on the next semiannual maturity date and one-twelfth (1/12) of the principal amount of the Serial Bonds which will mature and become due on the next annual maturity date in such Fiscal Year, and an amount sufficient to pay one-sixth (1/6) of the principal amount of term Bonds subject to mandatory sinking fund redemption on the next semiannual payment date with respect to Bonds subject to semiannual mandatory sinking fund redemption, and one-twelfth (1/12) of the principal amount of term Bonds subject to mandatory sinking fund redemption on the next annual payment date with respect to Bonds subject to annual mandatory sinking fund redemption.

Redemption Price. Third, to the Bond Payment Fund, to pay any Redemption Price of Bonds coming due pursuant to optional redemption, if such option has been exercised prior to maturity, during the next succeeding month.

The amount of any monthly deposit into the Bond Payment Fund required above for any Series of Bonds will be adjusted, as appropriate, to reflect: (1) the frequency of Interest Payment Dates applicable to such Series; (2) the frequency of payment of Qualified Swap Payments; (3) the amount of any Dedicated Payments received prior to the next Interest Payment Date; and (4) amounts otherwise standing to the credit of the Bond Payment Fund. On or before each Interest Payment Date, from and to the extent monies remain on deposit in the Revenue Fund, the Issuer will make up any deficiencies in the sums deposited in the Interest Account of the Debt Service Fund as set forth above based on the actual interest accruing through such date. Deposits to the Interest Account, Principal Account and Redemption Account will not be required to the extent moneys are on deposit therein and available to make the payments which such deposits are intended to provide for, including, without limitation, amounts derived from capitalized interest, Debt Service Reserve Fund interest earnings, investment earnings on the Interest, Principal and Redemption Accounts and payments by a Counterparty pursuant to a Qualified Swap Agreement providing for payments to the Issuer or the Trustee. Amounts in the applicable Interest, Principal, Sinking Fund or Redemption Account in the Bond Payment Fund may be used upon the written instructions of the Issuer to reimburse the Credit Provider for amounts paid under a Credit Facility in the same proportion that such Interest, Principal, Sinking Fund or Redemption Price represents payments made to Owners of the related Series of Bonds. The Issuer may, by Supplemental Indenture, establish subaccounts for any of the foregoing.

If the deposits described in the foregoing paragraphs are not sufficient to comply with the provisions of the Supplemental Indenture with respect to each Series of Bonds, such deposits will be made *pro rata* in accordance with amounts due for each Series of Bonds (other than Subordinated Obligations).

Debt Service Reserve Fund. Fourth, except as otherwise provided with respect to any Series of Bonds in the applicable Supplemental Indenture, to the Debt Service Reserve Fund, one-sixth (1/6th) of the amount necessary to have the amount on deposit to the Debt Service Reserve Fund Requirement for such Series, until the amount in the Debt Service Reserve Fund equals the Debt Service Reserve Fund Requirement. If established under any Supplemental Indenture or otherwise, deposits will be made into each Series Account of the Bond Payment Fund or Series Account of the Debt Service Reserve Fund *pro rata* in accordance with amounts due on each Series of Bonds or amounts necessary to restore each Series Account of the Bond Payment Fund or Debt Service Reserve Fund, as the case may be. If such deposits are not sufficient to comply with the provisions of the applicable Supplemental Indenture with respect to each Series of Bonds, such deposits will be made *pro rata* in accordance with amounts due for each Series of Bonds (other than Subordinated Obligations).

Subordinated Obligations. Fifth, subject to the preceding paragraphs, to make deposits and payments with respect to any Subordinated Obligations, including but not limited to, swap termination payments, under any indenture, instrument or agreement pursuant to which such Subordinated Obligations arise to the extent provided for therein.

Operations and Maintenance Fund. Sixth, subject to the preceding paragraphs, an amount which, along with amounts remaining in the Operations and Maintenance Fund (excluding amounts in the Operations and Maintenance Reserve Fund), are, according to the written certificate of an Authorized Issuer Representative delivered to the Trustee on or prior to the first Business Day of each month, projected to be needed to pay the Operating Expenses during such month[, and the Issuer may base such projection on its then current Fiscal Year budget plus any additional Operating Expenses expected to be incurred within 45 days. The Issuer is not precluded under the Trust Indenture from presenting more than one such written certificate in any calendar month should unbudgeted Operating Expenses arise].

Operations and Maintenance Reserve Fund. Seventh, subject to the preceding paragraphs, to the Operations and Maintenance Reserve Fund, the amount, if any, necessary to fund a deficiency in the Operations and Maintenance Reserve Fund Requirement, in the case where the deficiency has occurred because the Issuer has drawn upon the Operations and Maintenance Reserve Fund to pay Operations and Maintenance Expenses or because (according to the written certificate of an Authorized Issuer Representative) the amount budgeted to pay Operations and Maintenance Expenses has increased or exceeded the amount projected, in twelve (12) equal monthly installments.

Rebate Fund. Eighth, subject to the preceding paragraphs, to the Rebate Fund, the amount required by the applicable Supplemental Indenture.

Renewal and Replacement Fund. Ninth, subject to the preceding paragraphs, to the Renewal and Replacement Fund the amount, if any, necessary to fund a deficiency in the Renewal and Replacement Fund Reserve Requirement, in the case where a deficiency has occurred because (a) the Issuer has drawn upon the Renewal and Replacement Fund, or (b) the Renewal and Replacement Fund Reserve Requirement has been increased pursuant to a Supplemental Indenture or a resolution of the Issuer.

Residual Fund. Tenth, subject to the preceding paragraphs, any remaining Pledged Revenues will be deposited into the Residual Fund. Amounts on deposit in the Residual Fund will be transferred to the Revenue Fund to the extent that Pledged Revenues received are insufficient to pay the next succeeding Bond Payments or Redemption Price, if any. Upon the occurrence and continuation of any Event of Default, the Trustee will transfer all or any moneys held in the Residual Fund to the Revenue Fund pursuant to the terms of the Trust Indenture.

To the extent that (i) the amount on deposit in the Revenue Fund is sufficient to pay the next succeeding Bond Payments or Redemption Price, if any, (ii) there is no continuing Event of Default pursuant to the Trust Indenture, (iii) the Debt Service Reserve Fund is fully funded to the amount of the Debt Service Reserve Fund Requirement for all Outstanding Bonds, (iv) the Operations and Maintenance Reserve Fund is fully funded to the amount of the Operations and Maintenance Reserve Fund Requirement, (v) the Rebate Fund is fully funded, and (vi) the Renewal and Replacement Fund is fully funded to the amount of the Operations and Maintenance Reserve Fund Requirement, then the amount on deposit in the Residual Fund may be transferred free and clear of the lien of the Master Indenture upon written direction by the Issuer to the Trustee, without any priority amongst the

following: (i) to the Operations and Maintenance Fund created under the Toll Indenture; and/or (ii) to the Debt Service Fund created under the Toll Indenture; and/or (iii) to the Debt Service Reserve Fund created under the Toll Indenture; and/or (iv) to the Renewal and Replacement Fund held under the Toll Indenture; and/or (v) transferred to the Issuer, for any lawful and authorized purpose of the Issuer relating the Issuer's operations or Authorized Projects, upon written request of the Issuer in the form of the requisition attached to the Trust Indenture. If any amount is due and owing on any Bonds after a Scheduled Maturity Date, no amounts may be transferred to the Issuer, whether or not an Event of Default has occurred and is continuing.

If and to the extent that the amount on deposit in the Revenue Fund, the Bond Payment Fund, the Debt Service Reserve Fund and the Residual Fund, combined, on the Business Day preceding such Bond Payment Date is not sufficient to pay a Bond Payment due during the next succeeding month, the Trustee will immediately notify the Issuer, by telephone confirmed by telecopier, or other electronic means of the amount of any deficiency.

Covenants Concerning the Pledged Revenues

In the Trust Indenture, the Issuer covenants, among other matters, (i) that so long as the Bonds remain Outstanding, it will take no action that would cause the Pledged Revenues or the Allocated Funds authorized by the Act to be paid other than in accordance with the Trust Indenture, and (ii) it shall comply with the Act, the regulations promulgated thereunder, all other Federal laws and regulations, the State Constitution and all other state laws relating to the Bonds, the Construction Costs and the subject matter of the Trust Indenture and each Supplemental Indenture. In the Trust Indenture, among other matters, the Issuer covenants that so long as the Bonds are Outstanding, the pledge by the Issuer of the Pledged Revenues for the payment of Bond Payments shall be irrevocable until all Bond Payments have been paid in full.

Additional Bonds

While any Bonds are Outstanding, no bonds, notes, debentures or other obligations shall be issued or incurred having a lien on the Trust Estate prior and superior to the lien thereon of the Bonds.

The Issuer may issue, from time to time, one or more series of Additional Bonds in limited principal amounts for any lawful purpose permitted under the Act, which are payable from and secured by the Trust Estate on a parity with the outstanding Series 2016 A Bonds and any series of Additional Bonds that may be subsequently issued, upon satisfaction of the requirements of the Trust Indenture before such issuance.

Before any Series of Bonds constituting New Money Bonds (other than the Series 2016 A Bonds) may be issued or incurred, it must be determined that: (i) all accumulations required to be made into the Bond Payment Fund and the Debt Service Reserve Fund, or other similar account for Outstanding Bonds, are current; (ii) a certificate of an Authorized Issuer Representative has been delivered to the effect that (x) to the best of his or her knowledge, no Event of Default exists in connection with any of the covenants or requirements of the Trust Indenture, and (y) the issuance of all Bonds issued through and including the date thereof and application of the proceeds thereof in accordance with the terms of the Trust Indenture, taking into account the actual application of proceeds through the date thereof, will not violate any limitation set forth in the Act; (iii) a certificate of an Authorized Issuer Representative has been delivered, dated the date of issuance, setting forth: (w) the amount of Pledged Revenues received from the State for each month during the most recent eighteen-month period for which reliable data is available preceding the month of the authentication and delivery of the Series of additional Bonds proposed to be issued; (x) the maximum annual Bond Payments for the Outstanding Bonds in the current and each future Fiscal Year including the Series of additional Bonds proposed to be issued, but in the case of a Series of additional Bonds of refunding purposes, excluding the Bond Payments on the Bonds to be refunded; and (y) showing the amount of Pledged Revenues for any twelve consecutive months during the twelve-month period described in (w) is not less than 125% of the maximum annual Bond Payments for each Fiscal Year set forth in (x). In calculating the amount of Pledged Revenues for purposes of clauses (w) and (y) above, the Authorized Issuer Representative may adjust the Allocated Funds actually received to take into account Allocated Funds which such Authorized Representative reasonably estimates would have been received for such period if there has been any revision to the three and one-half cents (\$0.035) of the moneys paid into the Revenue Fund under the provisions of the Motor Fuel Tax Act which was in effect only for a portion of the applicable eighteen-month

period had been in effect for all of such period, and provided further that such addition is an irrevocable Dedicated Payment.

The Issuer may also issue Additional Bonds without complying with the paragraph above for the purpose of refunding in whole or in part any Bonds Outstanding under the Trust Indenture, provided that an Authorized Issuer Representative shall certify that following the issuance of such proposed Refunding Bonds (including Bond Payments with respect to the Refunding Bonds, but excluding Bond Payments with respect to the refunded Bonds), the aggregate amount of Bond Payments due in any Fiscal Year, through and including the latest maturity of any Bonds then Outstanding, shall be no greater than immediately prior to the issuance of such Refunding Bonds.

In addition to the foregoing requirements, if the additional Series of Bonds are not part of the first Series of Bonds, an Authorized Issuer Representative must certify that as of the date of issuance of the additional Bonds, either: (i) there is no Event of Default under the Master Indenture; or (ii) if there is an Event of Default under the Master Indenture, the Event of Default will be cured upon the issuance of the additional Bonds and the application of the proceeds of the additional Bonds in accordance with the Supplemental Indenture authorizing the issuance of the additional Bonds. Further, the Authorized Issuer Representative and the Trustee must enter into a Supplemental Indenture authorizing the issuance of the additional Series of Bonds in accordance with the Trust Indenture; and finally, Bond Counsel must deliver a written opinion to the effect (which may be subject to customary assumptions and limitations) that (i) the additional Bonds have been duly authorized, executed and delivered by the Issuer and are valid and binding special, limited obligations of the Issuer, payable from the sources provided in the Master Indenture and the applicable Supplemental Indenture; (ii) the Master Indenture creates a valid pledge of and lien on the Trust Estate, subject to the terms thereof; and (iii) if the interest on the additional Bonds is intended by the Issuer to be excluded from gross income for federal income tax purposes, interest on the additional Bonds is excluded from gross income for federal income tax purposes.

For further discussion of issuance of Additional Bonds, see “APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE – Additional Bonds.”

Credit Facilities and Interest Rate Exchange Agreements

Notwithstanding any other provision of the Trust Indenture, (i) the Issuer may purchase or arrange for a Credit Facility to secure any Bonds and may agree to reimburse the provider for any draws to make Bond Payments on a parity with or on a basis subordinate to the payment of Bond Payments and (ii) to the extent permitted by law, the Issuer may purchase or arrange for an Interest Rate Exchange Agreement with respect to any Bonds and may agree to make payments to the provider of an Interest Rate Exchange Agreement, which may be on a parity with or on a basis subordinate to the payment of Bond Payments.

Defeasance

If the Issuer pays or causes to be paid, or there is otherwise paid, to the Owners of all outstanding Series 2016 A Bonds or Series 2016 A Bonds of a particular maturity or a particular Series 2016 A Bond within a maturity, the principal and interest due or to become due thereon, at the times and in the manner stipulated therein and in the Trust Indenture, such Series 2016 A Bonds or Series 2016 A Bond, as applicable, will cease to be entitled to any pledge, benefit or security under the Trust Indenture, and all covenants, agreements and obligations of the Issuer to the Owners of such Series 2016 A Bonds or Series 2016 A Bond, as applicable will thereupon cease, terminate and become void and be discharged and satisfied.

Subject to the provisions of the Trust Indenture, any outstanding Series 2016 A Bonds will be deemed to have been paid within the meaning and with the effect expressed in the foregoing paragraph if there has been deposited with an escrow agent appointed for such purpose either money in an amount which will be sufficient, or Defeasance Securities as prescribed in the Trust Indenture, the principal of and the interest on which, when due, will provide money which, together with the money, if any, deposited with the escrow agent at the same time, will be sufficient to pay when due the principal and interest due and to become due on such Series 2016 A Bonds on or prior to the maturity date thereof. See “Defeasance” in “APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE – Defeasance.”

THE RHODE ISLAND TURNPIKE AND BRIDGE AUTHORITY

General Description and History

The Authority. The Authority was created in 1954 by the Rhode Island General Assembly pursuant to the Issuer Act, as a body corporate and politic, with powers to construct, acquire, maintain, and operate bridge projects as defined by law. The Authority was responsible for the construction of the Claiborne Pell Bridge (formerly the Newport Bridge). It was opened for traffic on June 28, 1969. The Authority has been responsible for the operation and maintenance of the Mount Hope Bridge (the "Mount Hope Bridge") between Bristol, Rhode Island and Portsmouth, Rhode Island, and the Claiborne Pell Bridge between Newport, Rhode Island and Jamestown, Rhode Island, since 1964 and 1969, respectively. On April 25, 2013, the State transferred custody, control and supervision of the land and improvements for the Jamestown and the Sakonnet River Bridges from the Rhode Island Department of Transportation (RIDOT) to the Authority. Ownership and title of the bridges remains with the State. The Claiborne Pell Bridge, Mount Hope Bridge, Jamestown Verrazzano Bridge and Sakonnet River Bridge are collectively referred to herein as the bridges.

Facility Description. The Authority was responsible for the construction of the Claiborne Pell Bridge, which is an 11,248 foot long structure, including a suspension bridge section over the main channel with a 1,600 foot long main span flanked by two side spans, each 687 feet, 9 inches in length. The bridge carries four lanes of vehicular traffic on Route 138 over the East Passage of Narragansett Bay between Jamestown on Conanicut Island, Rhode Island and Newport on Aquidneck Island, Rhode Island.

The Claiborne Pell Bridge crossing consists of steel multi-stringer spans, prestressed concrete beam spans, plate girder spans and deck truss spans flanking the suspension bridge section, which provides a vertical clearance of 205.8 feet above mean high water over the main navigation channel. The bridge superstructure is supported on reinforced concrete piers, abutments and anchorages, which are founded on caissons, piles or spread footings.

In addition to the Claiborne Pell Bridge, the Authority is also responsible for the operation and maintenance of the Mount Hope Bridge, an 81-year-old two-lane bridge spanning Mount Hope Bay and connecting Bristol, Rhode Island and Portsmouth, Rhode Island. The Mount Hope Bridge is a suspension bridge and consists of a main span of 1,200 feet and two side spans, each 504 feet in length. There are eleven viaduct spans on the north side totaling 1,020 feet and seventeen viaduct spans on the south side totaling 1,630 feet. The total length of the bridge is 4,858 feet from abutment to abutment.

The Jamestown Bridge is a post-tensioned, double-cell concrete box girder bridge with four travel lanes separated by a concrete Jersey barrier (the original bridge consisted of two undivided lanes). The total length of the bridge is 7,350 ft. (2,240 m) and links the towns of North Kingstown, Rhode Island and the island town of Jamestown, Rhode Island.

The Sakonnet River Bridge is a four-lane bridge spanning the Sakonnet River in eastern Rhode Island. The bridge carries RI 24 and RI 138 between the communities of Portsmouth and Tiverton, Rhode Island. The original truss bridge was built in 1956 but closed and replaced in September 2012 with a box girder bridge.

Route 138 is a major thoroughfare in southern Rhode Island. The 4.6 four-lane section within Jamestown links the Newport Pell and Jamestown Verrazzano Bridges and includes a number of minor bridges along with a stormwater management system.

Board of Directors

The Authority is governed by a five (5) member Board of Directors ("Board"), including the Rhode Island Director of Transportation, who is a member ex-officio, and four (4) members appointed by the Governor. The members appointed by the Governor serve four (4) year terms, but any person appointed to fill a vacancy shall serve only for the unexpired term. Any member shall be eligible for reappointment. The following are brief resumes of the Board:

Stephen C. Waluk, Chairman. Mr. Waluk, a Newport native, is a former member of the Newport City Council, and, in his capacity as President of the City Council, also served as Mayor of Newport, Rhode Island. He is presently the Administrator of the District Court of Rhode Island. Mr. Waluk was appointed to the Board by Governor Donald Carcieri and his present term expires on April 1, 2017.

Richard Humphrey, ESQ., Vice Chairman. Mr. Humphrey is a noted trial attorney and founder of the Law Offices of Richard S. Humphrey in Tiverton. He has served as the town solicitor for the Town of Little Compton for 25 years, and serves on the Rhode Island Supreme Court Disciplinary Board. Mr. Humphrey was appointed to the Board by Governor Lincoln Chafee and his present term expires on April 1, 2018.

Peter Alviti, Jr. P.E., Director-Designee of Rhode Island Department of Transportation – Ex-Officio Member. Mr. Alviti joined the RIDOT as its Director in 2015, serving as chief steward of the state's \$400 million surface transportation program. Director Alviti brings an extensive background in engineering and public works administration to RIDOT. He most recently served as Director of Programs for the Laborers International Union of North America - New England Laborers' Health and Safety Fund. Previously, Alviti worked as Director of Public Works for the City of Cranston.

Darrell Waldron, Member. Mr. Waldron is the Executive Director of the Rhode Island, Connecticut, New Jersey and Delaware Indian Councils. He is an acknowledged national authority in employment, technical training and economic development for Native American programs. Mr. Waldron was appointed to the Board by Governor Lincoln Chafee. Mr. Waldron's present term expires on April 1, 2016.

Judith M. Morse, Member. Ms. Morse is currently an Assistant Professor in Providence College's School of Business. She has served on a variety of boards with previous State board experience as the Treasurer of the Depositors Economic Protection Corporation. She is a member of the Rhode Island Society of Certified Public Accountants and the Rhode Island Association of Accounting Professors. Ms. Morse was appointed to the Board by Governor Gina Raimondo and her present term expires on April 1, 2019.

Key Administrative Personnel

Earl J. (Buddy) Croft, III, Executive Director. Mr. Croft has been the Executive Director of the Authority since July 2006. Prior to his appointment to the Authority, he held various positions at the Rhode Island Family Court including 5 1/2 years as Chief of Staff. He held several management positions with the City of Cranston over many years. He graduated from Providence College in 1974 with a BA in Political Science.

Maggie Baker, Chief Financial Officer. Ms. Baker has been Chief Financial Officer of the Authority since April of 2015. Prior to her appointment to the Authority, she was the Director of Finance for several urban public school districts in Rhode Island. She has also served as a CFO in private business and non-profit organizations. Ms. Baker graduated from Bryant University in 2005 with an MBA in Business Administration.

Eric Offenber, P.E., LEED AP, Director of Engineering. Mr. Offenber has been Director of Engineering of the Authority since September 2013. Prior to his appointment to the Authority he was a principal and Chief Technology Officer in a renewable energy company specializing in the development of wind and solar projects. He graduated from URI in 1988 with a BS in Science, Civil and Environmental Engineering.

Jim Manni, Director of Toll Plaza Operations, Safety & Security. Mr. Manni has been the Director of Toll Plaza Operations, Safety and Security since June 2015. Prior to his appointment to the Authority Mr. Manni was a twenty-five year member of the Rhode Island State Police. He also served six years as a special agent for the US Secret Service. He graduated from Bryant University in 1984 with an MBA in Business Administration.

Kathryn O'Connor, Director of Electronic Tolling. Ms. O'Connor has been Director of Electronic Tolling since 2008. Prior to her appointment to the Authority she was a sales representative in the pharmaceutical industry. Ms. O'Connor graduated from Providence College in 1988 with an MBA in Business Administration.

Michael Bonsignore Chief Technology Officer. Mr. Bonsignore has been the Chief Technology Officer for the Authority since March 2013. Prior to his appointment to the Authority he was the Toll system technician for Schneider Electric. He has also owned a Property and Maintenance Company.

James Romano, Director of Maintenance. Mr. Romano has been Director of Maintenance since September 2013. He has held various positions at the Rhode Island Turnpike and Bridge Authority since 1993.

Organizational Structure

The Authority's employees are organized into five departments: Administration, Maintenance, Electronic Tolling, Technology and Operations. The Executive Director of the Authority reports to the Board of Directors, and the five department heads report to the Executive Director. The Authority has 40 full-time employees and 54 part-time employees. The Administration department consists of ten full-time employees and eight part-time employees. The Maintenance department consists of 12 full-time employees, and the Operations department consists of 15 full time employees and 15 part time employees. In addition, the Authority operates an E-Z Pass Customer Service Center. There are two full-time supervisors, one manager and 31 part-time employees serving as customer service agents in the Customer Service Center.

Labor Relations and Employee Benefits

The Authority has 22 employees under the terms of a contract with the United Service and Allied Workers of Rhode Island, a collective bargaining unit. The contract expires on June 30, 2017.

The Authority sponsors an employee tax-deferred savings incentive 401(k) plan (the Rhode Island Turnpike & Bridge Authority Retirement Plan established in 1985) (the "Plan"), which is available to employees who meet the Plan's eligibility requirements. The investments held by the Plan, a defined contribution plan, are managed by third-party service providers and the Plan is administered by Meridien. Under the Plan, employees may contribute up to 5% of compensation and the Authority provides a matching contribution. The Authority may also make a supplemental contribution such that its total annual contribution does not exceed 10% of employee adjusted net compensation. The 10% limit includes the aggregate of the life insurance costs as well as the 401(k) contribution. The employees' contribution to the Plan for fiscal year 2015 was approximately \$165,116, while the total cost of the matching and supplemental employer contribution for fiscal year 2015 was \$369,269. The Authority contributes 3.4% of the employees' salary to the Plan and also provides an additional match of up to 5% of the employees' salary. The payroll for employees covered by the Plan for fiscal year 2015 was \$1,854,171 and the Authority's total payroll was \$2,951,943. The trustees of the Plan are currently comprised of two members of the Authority's Board of Directors and one employee. The trustees of the Plan are responsible for establishing or amending the Plan's provisions and contributions. The Board of Directors of the Authority must approve all amendments to the Plan.

STATE MOTOR FUEL TAX

The following summary does not purport to be complete and, accordingly, is qualified by reference to Title 31, Chapter 36 of the Rhode Island General Laws, the "Motor Fuel Tax Act". The General Assembly has altered and may in the future alter the Motor Fuel Tax Act. See "Legislation" below.

The Trust Estate includes the Pledged Revenues paid to the Issuer by the State under the Motor Fuel Tax Act. Upon transfer from the State, the Pledged Revenues consist of three and one-half cents (\$.035) per gallon of the Motor Fuel Tax (defined below) receipts. See STATE MOTOR FUEL TAX – Crediting of Receipts" and "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Creation of Trust Estates." For purposes of this Official Statement, the term "Motor Fuel Tax" means the tax applied under the Motor Fuel Tax Act to Motor Fuel (as defined below).

General

The State has imposed a tax on motor fuel since 1925. "Fuels", as defined in the Motor Fuel Tax Act, are generally limited to fuels used in propelling motor vehicles using internal combustion engines over the highways of the State, and includes gasoline and certain diesel fuel (collectively, "Motor Fuel"). The term "Fuels" as defined in the Motor Fuel Tax Act does not include diesel fuels for the propulsion of marine craft, airplane fuels, or oils used for heating purposes. Under the Motor Fuel Tax Act, certain users of Motor Fuel are either exempt from paying the Motor Fuel Tax or may be entitled to a refund from the State for payment of the Motor Fuel Tax. See "STATE MOTOR FUEL TAX – Exemptions, Refunds and Abatements from the Motor Fuel Tax."

Motor Fuel Tax Rate

The tax rate (the "Motor Fuel Tax Rate") under the Motor Fuel Tax Act is currently thirty-two cents (\$.32) per gallon of Motor Fuel.

Comparison of Motor Fuel Tax Rates For Contiguous States

The table below lists gasoline and diesel tax rates effective as of January 1, 2014 exclusive of local taxes, license and inspection fees of the State, Connecticut and Massachusetts.

| | Gasoline | Diesel |
|---------------|----------|--------|
| Rhode Island | 32.0¢ | 32.0¢ |
| Connecticut | 25.0 | 54.9 |
| Massachusetts | 24.0 | 24.0 |

* Connecticut also imposes a tax of 8.1 percent on the gross earnings from the first sale within the state of a petroleum product including gasoline, effective July 1, 2013, Connecticut Department of Revenue Services SN 2013(3). Connecticut Department of Revenue Services SN 2012(3) states the applicability of the petroleum products gross earnings tax is capped at \$3.00 per gallon. According to the American Petroleum Institute, all Connecticut state taxes for gasoline total 43.2 cents per gallon as of January 16, 2015.

Notes: Pursuant to Connecticut Department of Revenue Services AN 2014(5), the diesel tax rate changed from 54.9¢ to 54.5¢ effective July 1, 2014. The petroleum products gross earnings tax does not apply to diesel fuel.

SOURCE: Federation of Tax Administrators.

Motor Fuel Tax Collection Procedure

Any person, firm, or corporation that imports or causes to be imported Motor Fuel (collectively referred to as "Distributors") or who produces, refines, manufactures or compounds Motor Fuel must register to conduct such activities with the State Tax Administrator and deposit a surety bond based upon estimated sales of Motor Fuel Tax liability. Each such Distributor must file Motor Fuel Tax returns with the State Tax Administrator by the twentieth day of each month and simultaneously submit payments for taxable gallons of Motor Fuel sold during the preceding calendar month. Distributors must keep complete and accurate records of all sales of Motor Fuel including the name and address of the purchaser (except in the case of retail sales through filling stations operated by the Distributor), the place and date of delivery, the gross receipts and number of gallons for each type of Motor Fuel sold or used by such Distributor. Purchasers of Motor Fuel pay the Motor Fuel Tax to a Distributor when they purchase Motor Fuel. There are currently fewer than 200 Distributors who file Motor Fuel Tax returns with the State Tax Administrator.

Crediting of Receipts

Motor Fuel Tax receipts, are credited to the State Intermodal Surface Transportation Fund (the "ISTF"). Approximately ninety-five percent (95%) of such receipts are received by the State Tax Administrator by Electronic Funds Transfer. Within twenty-four hours of receipt, the State Tax Administrator is required to make the following transfers from the ISTF: nine and twenty-five hundredths cents (\$.0925) per gallon of the Motor Fuel Tax receipts are transferred to the Rhode Island Public Transit Authority; one cent (\$.01) per gallon of the Motor Fuel Tax receipts is transferred to the Elderly Disabled Transportation Program of the Rhode Island

Department of Human Services; three and one-half cents (\$0.035) per gallon of the Motor Fuel Tax receipts (the "Allocated Funds") is transferred to the Issuer for deposit in the Revenue Fund. All other funds in the Intermodal Surface Transportation Fund are dedicated to the Department, subject to annual appropriation by the General Assembly.

Exemptions, Refunds and Abatements from the Motor Fuel Tax

Sales of Motor Fuel to the federal government and to those entities which use Motor Fuel for the operation of railroad transportation on fixed rail tracks are exempt from the Motor Fuel Tax. In addition to these exemptions, Motor Fuel used by the Rhode Island Public Transit Authority for public passenger transportation services is exempt. Certain persons or entities that pay the Motor Fuel Tax and that use the Motor Fuel for certain exempt purposes may apply for a refund of the Motor Fuel Tax paid by supplying the original invoices for the purchase of such Motor Fuel and attesting, by affidavit filed with the State Tax Administrator, that the Motor Fuel was consumed for an exempt purpose. These persons or entities and related uses include, but are not limited to, sales between licensed Distributors or sales by a licensed Distributor to a person or entity outside the State, farmers, lumbermen and water well drillers who use Motor Fuel in stationary engines, tractors or motor vehicles not registered for use or used on public highways, commercial fishing operators and ferry operators who use Motor Fuel in the operation of their businesses, manufacturers who use diesel engine fuel for the manufacture of power and who use fuels other than gasoline and diesel engine fuel as industrial raw material and municipalities and sewer commissions using Motor Fuel in the operation of vehicles not registered for use on public highways. The State Tax Administrator estimates that, on average, less than 0.5% of annual Motor Fuel Tax receipts are refunded.

Legislation

The General Assembly has previously amended and may in the future amend (1) the imposition of the Motor Fuel Tax on Motor Fuel, including its imposition on different or alternative motor fuels; (2) the Motor Fuel Tax Rate; and (3) the allocation of Motor Fuel Tax receipts between the various State operating funds, including the ISTF. The 2009 General Assembly passed into law, effective July 16, 2009, an exclusion from the motor fuel tax for the manufactured biodiesel portion of any gallon of blended biodiesel and petroleum diesel fuel provided that the manufactured biodiesel consists of mono-alkyl esters of long chain fatty acids derived from vegetable oils or animal fats, the production of which resulted in employment in Rhode Island at a fixed location manufacturing facility for biodiesel fuel. Based on data provided by the Division of Taxation, for the period January 2014 through September 2014, the exclusion of the manufactured biodiesel portion of any blended biodiesel and petroleum diesel fuel resulted in 1,078,886 gallons of blended biodiesel fuel being fully exempted from the state's motor fuel tax. The 2014 General Assembly included in Article 21 of the FY 2015 enacted budget a provision that indexes Rhode Island's motor fuel tax to the Consumer Price Index for All Urban Consumers (CPI-U) effective July 1, 2014. The indexation is on a biennial basis and is expected to increase Rhode Island's Motor Fuel Tax Rate by \$0.01 per gallon at the beginning of FY 2016, FY 2018, and FY 2020. The 2014 General Assembly also included in Article 21, effective in fiscal year 2015, the allocation of the three and one-half cents (\$0.035) per gallon of the Motor Fuel Tax receipts for transfer to the Issuer to be used for maintenance, operations, capital expenditures and debt service on any of the Issuer's projects (as defined in the Issuer Act) in lieu of a toll on the Sakonnet River Bridge. The Motor Fuel Tax receipts earned in FY 2015 were approximately [\$142.9 million]. See "STATE MOTOR FUEL TAX – Crediting of Receipts" herein.

Historical Information Regarding Motor Fuel Tax

The level of Motor Fuel Tax receipts are directly related to the consumption of Motor Fuel in the State. Future consumption of Motor Fuel may be affected by many factors beyond the control of the State including, but not limited to, the level of employment, the price of Motor Fuel, the fuel efficiency of motor vehicles, and the availability of alternative motor fuels, and therefore there can be no assurance that historical experience with collections of the Motor Fuel Tax will be indicative of future receipts. The Motor Fuel Tax Act does not restrict the right of the General Assembly to amend, repeal, modify, or otherwise alter the Motor Fuel Tax.

The State has increased the Motor Fuel Tax Rate several times since 1990 but just [twice] in the last decade. The State's Fiscal Year commences on July 1 in each calendar year and ends on the last day of June of the next succeeding year; the abbreviation "FY" is used to describe a State Fiscal Year herein. The FY 1992 Appropriations Act increased the Motor Fuel Tax Rate from twenty cents per gallon to twenty-six cents per gallon; the FY 1994 Appropriations Act increased the Motor Fuel Tax Rate to twenty-eight cents per gallon; the FY 2003 Appropriations Act increased the Motor Fuel Tax Rate to thirty cents per gallon; and the FY 2009 Appropriations Act increased the Motor Fuel Tax Rate to thirty-two cents per gallon. Throughout this period, the State budgets, as enacted, varied the allocation of Motor Fuel Tax receipts for various state funds. The current allocation of the Motor Fuel Tax receipts is described in "STATE MOTOR FUEL TAX — Crediting of Receipts."

The following tables set forth certain information regarding historical gasoline sales and collections of the Motor Fuel Tax.

**State of Rhode Island
Historical Motor Fuel Sales**

[TO BE UPDATED FOR FY15]

| Fiscal Year | Average Price of Gasoline ⁽¹⁾ | Taxable Gasoline ⁽²⁾ (millions of gallons) | Taxable Diesel ⁽³⁾ (millions of gallons) | Non-Agricultural Employment ⁽⁴⁾ (thousands) |
|-------------|--|--|--|---|
| 2014 | \$3.617 | 363.6 | 64.3 | 474.4 |
| 2013 | 3.705 | 360.9 | 58.1 | 468.2 |
| 2012 | 3.700 | 367.5 | 57.2 | 463.0 |
| 2011 | 3.226 | 369.5 | 61.2 | 459.2 |
| 2010 | 2.723 | 383.4 | 57.2 | 456.7 |
| 2009 | 2.581 | 392.2 | 60.4 | 469.6 |
| 2008 | 3.146 | 398.8 | 58.3 | 487.7 |
| 2007 | 2.583 | 399.4 | 65.4 | 494.0 |
| 2006 | 2.554 | 405.5 | 62.1 | 491.8 |
| 2005 | 2.018 | 395.1 | 62.6 | 490.0 |
| 2004 | 1.737 | 412.9 | 59.0 | 486.6 |
| 2003 | 1.542 | 405.0 | 56.2 | 481.4 |
| 2002 | 1.352 | 409.0 | 57.2 | 478.1 |
| 2001 | 1.620 | 405.0 | 56.4 | 479.2 |
| 2000 | 1.444 | 410.6 | 55.3 | 471.9 |
| 1999 | 1.071 | 402.0 | 53.7 | 461.1 |
| 1998 | 1.204 | 393.1 | 48.5 | 454.2 |

SOURCES: "Average Price of Gasoline," Rhode Island State Energy Office and "Non-Agricultural Employment," U.S. Bureau of Labor Statistics. "Motor Fuel Tax Consumption Analysis," State Tax Administrator.

- (1) Average retail price of self-serve regular unleaded gasoline for each fiscal year including all applicable taxes.
- (2) Net of tax-free gallons. See "Exemptions, Refunds and Abatements from the Motor Fuel Tax."
- (3) Net of tax-free gallons. See "Exemptions, Refunds and Abatements from the Motor Fuel Tax."
- (4) Seasonally adjusted. Calculated as fiscal year average of monthly employment.

**State of Rhode Island
Historical Annual Collection of Motor Fuel Tax**

| Fiscal Year | Average Motor Fuel Tax Rate ⁽¹⁾ (cents per gallon) | Motor Fuel Tax Receipts ^{(2),(3)} (in thousands) | Percentage Change | One Cent of Motor Fuel Tax (in thousands) | Percentage Change |
|-------------|--|--|-------------------|--|-------------------|
| 2015 | 32¢ | \$142,966 | []% | \$4,396 | 3.81% |
| 2014 | 32 | 137,542 | 2.29 | 4,236 | 2.39 |
| 2013 | 32 | 134,465 | -1.60 | 4,138 | -1.62 |
| 2012 | 32 | 136,646 | -0.12 | 4,206 | -0.10 |
| 2011 | 32 | 136,811 | -1.84 | 4,210 | -1.84 |
| 2010 | 32 | 139,368 | 5.53 | 4,289 | -0.89 |
| 2009 | 30 | 132,069 | -2.47 | 4,328 | -4.12 |
| 2008 | 30 | 135,412 | -4.06 | 4,514 | -4.06 |
| 2007 | 30 | 141,138 | -0.89 | 4,705 | -0.89 |
| 2006 | 30 | 142,410 | -0.20 | 4,747 | -0.20 |
| 2005 | 30 | 142,696 | 0.15 | 4,757 | 0.15 |
| 2004 | 30 | 142,487 | 2.17 | 4,750 | 2.17 |
| 2003 | 30 | 139,458 | 7.28 | 4,649 | 0.12 |
| 2002 | 28 | 130,000 | 1.47 | 4,643 | 1.47 |
| 2001 | 28 | 128,115 | -1.13 | 4,576 | -1.13 |
| 2000 | 28 | 129,582 | 9.18 | 4,628 | 9.18 |
| 1999 | 28 | 118,683 | -5.04 | 4,239 | -5.04 |
| 1998 | 28 | 124,986 | 4.25 | 4,464 | 4.25 |

SOURCE: State Controller: Office of Revenue Analysis and State Tax Administrator.

- (1) Average of Motor Fuel Tax Rate in effect during each fiscal year.
- (2) Includes all Motor Fuel Tax collected by the State and credited to various budgeted funds. See "STATE MOTOR FUEL TAX - Crediting of Receipts." Net of refunds and abatements from Motor Fuel Tax. See "STATE MOTOR FUEL TAX - Exemptions, Refunds and Abatements from the Motor Fuel Tax."
- (3) Information for Fiscal Years 1999 and 1998 reflect cash receipts as provided by the State Tax Administrator. All other fiscal years are audited figures provided by the State Controller.

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**Historical Monthly Collection Of Motor Fuel Tax
Most Recent 24 Months Ending [December 2015]**

[TO BE UPDATED]

| Month | Motor Fuel Tax Receipts (in thousands) ⁽¹⁾ | [One Cent of Motor Fuel Tax (in thousands)] |
|-----------------|--|--|
| January 2014 | \$11,213 | \$350.4 |
| February 2014 | 10,721 | 335.0 |
| March 2014 | 9,772 | 305.4 |
| April 2014 | 11,045 | 345.1 |
| May 2014 | 11,199 | 350.0 |
| June 2014 | 11,747 | 367.1 |
| July 2014 | 12,053 | 376.6 |
| August 2014 | 12,364 | 386.4 |
| September 2014 | 12,329 | 385.3 |
| October 2014 | 11,382 | 355.7 |
| November 2014 | 13,449 | 420.3 |
| December 2014 | 10,849 | 339.0 |
| January 2015 | | |
| February 2015 | | |
| March 2015 | | |
| April 2015 | | |
| May 2015 | | |
| June 2015 | | |
| July 2015 | | |
| August 2015 | | |
| September 2015 | | |
| October 2015 | | |
| November 2015 | | |
| [December 2015] | | |

[SOURCE: State Tax Administrator. Receipts reflect the prior month's motor fuel sales tax return.]

⁽¹⁾ Net of refunds and abatements from Motor Fuel Tax. See "STATE MOTOR FUEL TAX — Exemptions, Refunds and Abatements from the Motor Fuel Tax."

Projected Collection of Gasoline Tax and Motor Fuel Tax Pledged Revenues

Under Title 35, Chapter 16 of Rhode Island General Laws, as amended, the State has established Revenue Estimating Conferences. The principals of the Revenue Estimating Conferences are the fiscal advisor to the House of Representatives, the fiscal advisor to the Senate and the State Budget Officer. The purpose of the Revenue Estimating Conferences is to develop a consensus economic forecast, to forecast revenue estimates and to review current collections under current tax law. The Revenue Estimating Conferences forecasts state tax revenues in November and May of each year; the Governor's budget proposal is submitted to the General Assembly in January of each year. In the FY 2010 budget, the General Assembly allocated the last \$0.01 of the motor fuel tax that was designated for general purposes to the Department of Transportation. As a result, the principals of the Revenue Estimating Conference no longer estimate the per penny yield of the motor fuel tax. Since November 2011, the Department of Revenue's Office of Revenue Analysis has projected the per penny yield of the State's motor fuel

tax on a twice yearly basis (November and May). These projections are intended for use by motor fuel tax recipients for the development of budgets and do not constitute official projections of the State.

DEBT SERVICE REQUIREMENTS FOR THE SERIES 2016 A BONDS

The following table shows the debt service requirements for the Series 2016 A Bonds. In order to issue Additional Bonds, the Issuer will be required to comply with certain debt service coverage tests. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Additional Bonds” and “PLAN OF FINANCE – Anticipated Future Issuance.”

DEBT SERVICE REQUIREMENTS FOR THE SERIES 2016 A BONDS

| <u>Fiscal Year</u> | <u>Principal</u> | <u>Interest</u> | <u>Total Debt Service</u> |
|--------------------|------------------|-----------------|---------------------------|
| 2016 | \$ | \$ | \$ |
| 2017 | | | |
| 2018 | | | |
| 2019 | | | |
| 2020 | | | |
| 2021 | | | |
| 2022 | | | |
| 2023 | | | |
| 2024 | | | |
| 2025 | | | |
| 2026 | | | |
| 2027 | | | |
| 2028 | | | |
| 2029 | | | |
| 2030 | | | |
| 2031 | | | |
| 2032 | | | |
| 2033 | | | |
| 2034 | | | |
| 2035 | | | |
| 2036 | | | |
| 2037 | | | |
| 2038 | | | |
| 2039 | | | |
| 2040 | | | |
| Total | \$ | \$ | \$ |

* Numbers may not add up to the total due to rounding.

LITIGATION

There is no litigation pending in any court or, to the best knowledge of the Issuer threatened, questioning the corporate existence of the Issuer, or the title of the present Directors or Officers of the Issuer to their respective offices. There is no litigation or administrative action pending in any court or, to the best knowledge of the Issuer, threatened, which would restrain or enjoin the issuance, sale or delivery of the Series 2016 A Bonds or in any way contest or affect the validity of the Series 2016 A Bonds, or which concerns the proceedings of the Issuer taken in connection with the issuance and sale of the Series 2016 A Bonds, or the pledge and application of any funds pursuant to the Trust Indenture provided for the payment of the Series 2016 A Bonds, or which contests the powers of the State, including the Issuer, with respect to the foregoing.

FORWARD-LOOKING STATEMENTS

This Official Statement contains statements relating to future results that are “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words “estimate,” “forecast,” “intend,” “expect,” “project” and similar expressions identify forward-looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Any forecast is subject to such uncertainties. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material.

TAX MATTERS

The Internal Revenue Code of 1986, as amended (the “Code”) establishes certain requirements regarding the use, expenditure and investment of proceeds of the Series 2016 A Bonds and the payment of rebates to the United States which must be continuously satisfied subsequent to the issuance of the Series 2016 A Bonds in order for interest on the Series 2016 A Bonds to remain excludable from gross income for federal income tax purposes. Failure to comply with these requirements may cause interest on the Series 2016 A Bonds to become includable in the gross income of the owners thereof for federal income tax purposes retroactive to the date of issuance of the Series 2016 A Bonds. The Issuer will covenant to take all lawful action necessary for federal income tax purposes and to refrain from taking any action that would cause interest on the Series 2016 A Bonds to become includable in such gross income. In addition, the Issuer has made certain representations and certifications in the Trust Indenture and a tax certificate delivered at the time of issuance.

In the opinion of Taft & McSally LLP, Bond Counsel, under existing law and assuming, among other matters, compliance with the aforementioned covenants and the accuracy of certain representations and certifications made by the Issuer described above, interest on the Series 2016 A Bonds is excludable from gross income for federal income tax purposes under the Code. Bond Counsel is of the further opinion that interest on the Series 2016 A Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes. However, interest on the Series 2016 A Bonds will be taken into account in the calculation of adjusted earnings when calculating corporate alternative minimum taxable income. (See “APPENDIX B – PROPOSED FORM OF OPINION OF BOND COUNSEL”).

Bond Counsel is also of the opinion that the Series 2016 A Bonds, their transfer, and the income therefrom (including any profits made on the sale thereof) are free from taxation, except estate taxation, by the State and within the State; although the Series 2016 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. Bond Counsel expresses no opinion as to other State or local tax consequences arising with respect to the Series 2016 A Bonds nor as to the taxability of the Series 2016 A Bonds or the income therefrom under the laws of any state other than the State. (See “APPENDIX B – “PROPOSED FORM OF OPINION OF BOND COUNSEL”).

Except as described herein, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the acquisition of, ownership of, receipt or accrual of interest on, or disposition of the Series 2016 A Bonds.

Ancillary Tax Matters

Prospective purchasers of Series 2016 A Bonds should be aware that the ownership of Series 2016 A Bonds may result in other collateral federal tax consequences, including, without limitation, (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry Series 2016 A Bonds or, in the case of a financial institution, all or a portion of the owner's interest expenses allocable to interest on Series 2016 A Bonds, (ii) increasing the federal tax liability of certain insurance companies under Section 832 of the Code, (iii) increasing the federal tax liability of certain foreign corporations doing business in the United States for purposes of a branch profits tax under Section 884 of the Code, (iv) increasing the federal tax liability and affecting the tax status of certain Subchapter S corporations subject to Sections 1362 and 1375 of the Code, (v) increasing the tax liability of certain individual recipients of certain Social Security and Railroad Retirement benefits under Section 86 of the Code and limiting the amount of Earned Income Credit under Section 32 of the Code, and (vi) increasing the federal tax liability of certain persons disposing of property financed with federally subsidized indebtedness (Mortgage Credit Certificates and Single Family Mortgage loans).

Bond Premium

Series 2016 A Bonds purchased, whether at original issuance or otherwise, for an amount greater than the stated principal amount to be paid at maturity of such Bonds, or, in some cases, at the earlier redemption date of such Series 2016 A Bonds ("Premium Bonds"), will be treated as having amortizable bond premium for federal income tax purposes and Rhode Island income tax purposes. No deduction is allowable for the amortizable bond premium in the case of obligations, such as the Premium Bonds, the interest on which is excluded from gross income for federal income tax purposes. However, a bondholder's basis in a Premium Bond will be reduced by the amount of amortizable bond premium properly allocable to such bondholder. Owners of Premium Bonds should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

Other Tax Considerations

Prospective purchasers and bondholders should be aware that from time to time legislation is or may be proposed which, if enacted into law, could result in interest on the Series 2016 A Bonds being subject directly or indirectly to federal income taxation, or otherwise prevent bondholders from realizing the full benefit provided under current federal tax law of the exclusion of interest on the Series 2016 A Bonds from gross income. To date, no such legislation has been enacted into law. However, it is not possible to predict whether any such legislation will be enacted into law. Further, no assurance can be given that any pending or future legislation, including amendments to the Code, if enacted into law, or any proposed legislation, including amendments to the Code, or any further judicial, regulatory or administrative interpretation or development with respect to existing law, will not adversely affect the market value and marketability of, or the tax status of interest on, the Series 2016 A Bonds. Prospective purchasers and bondholders are urged to consult their own tax advisors with respect to any such legislation, interpretation or development.

Although Bond Counsel is of the opinion that interest on the Bonds is excludable from gross income for federal income tax purposes and is exempt from Rhode Island income taxes, the ownership or disposition of, or the accrual or receipt of interest on, the Bonds may otherwise affect a bondholder federal or state tax liability. The nature and extent of these other tax consequences will depend upon the particular tax status of the bondholder or the bondholder's other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences, and holders of the Bonds should consult with their own advisors with respect to such consequences. Bond Counsel has not undertaken to advise in the future whether any events after the date of issuance and delivery of the Series 2016 A Bonds may affect the tax status of interest on the Series 2016 A Bonds.

CONTINUING DISCLOSURE UNDERTAKING

In order to assist the Underwriter in complying with paragraph (b)(5) of Rule 15c2-12 promulgated by the Securities and Exchange Commission (the "Rule"), the Issuer will covenant for the benefit of owners of the Series 2016 A Bonds to provide certain financial information and operating data relating to the Issuer and the Pledged Revenues by not later than 240 days after the end of each fiscal year commencing with the fiscal year ending June

30, 2016 (the "Annual Report"), to provide notices of the occurrence of certain enumerated events, and to provide notice of any failure to provide the Annual Report or any such event notices. The covenants will be contained in a Continuing Disclosure Undertaking, substantially in the applicable form set forth as "APPENDIX E – PROPOSED FORM OF CONTINUING DISCLOSURE UNDERTAKING."

The following paragraph describes the only instances of non-compliance by the Issuer with its continuing disclosure undertakings in the last five years:

[The Issuer's audited financial statements for fiscal year 2010 were filed three days later than required under its continuing disclosure undertaking with respect to its Taxable Refunding Revenue Bonds, Series 2003 A the ("Series 2003 A Bonds"). Additionally, the Issuer failed to file a timely notice of the withdrawal by [Fitch] of its rating on AMBAC, the insurer of the Series 2003 A Bonds, which occurred on _____, 2008. Both notice filings were made on December __, 2015.]

RATINGS

Standard & Poor's Ratings Service ("S&P"), Moody's Investors Service, Inc. ("Moody's") and Fitch Ratings ("Fitch") are expected to assign ratings of "___", "___" and "___", respectively, to the Series 2016 A Bonds. Such ratings reflect only the views of the respective rating organizations, and any desired explanation of the meaning or significance of the each such rating should be obtained from the respective rating agency, as follows: from S&P, 55 Water Street, New York, New York 10041, from Moody's, 7 World Trade Center, 250 Greenwich Street, 23rd Floor, New York, New York 10007, and from Fitch, One State Street Plaza, New York, New York 10004. The Issuer furnished to the rating agencies certain information and materials, some of which have not have been included in this Official Statement. Generally, rating agencies base their ratings on such information and materials and on their own investigation, studies and assumptions. There can be no assurance that a particular rating when assigned will continue for any given period of time or that it will not be lowered or withdrawn entirely by a rating agency if in their judgment circumstances so warrant. Any downward revision or withdrawal of a rating may have an adverse effect on the marketability or market price of the Series 2016 A Bonds. Such ratings should not be taken as a recommendation to buy or hold the Series 2016 A Bonds.

The Issuer expects to furnish each rating agency with information and materials that it may request. The Issuer, however, assumes no obligation to furnish requested information and materials, and may issue debt for which a rating is not requested. Failure to furnish requested information and materials, or the issuance of the debt for which a rating is not requested, may result in the suspension or withdrawal of a rating on the Series 2016 A Bonds.

UNDERWRITING

The Underwriter has agreed, subject to certain conditions, to purchase the Series 2016 A Bonds from the Issuer at a price of \$_____ (being the aggregate principal amount of \$_____ plus/[less] a [net] original issue premium/[discount] of \$_____ and less an Underwriter's discount of \$_____). The public offering prices may be changed from time to time by the Underwriter. The Underwriter may offer and sell the Series 2016 A Bonds to dealers (including dealers depositing the Bonds into investment trusts) and others at prices lower than such initial public offering prices. The Underwriter will be obligated to purchase all of the Series 2016 A Bonds if any are purchased.

CERTAIN LEGAL MATTERS

Certain legal matters incident to the issuance and sale of the Series 2016 A Bonds and the tax treatment of interest on the Series 2016 A Bonds are subject to the legal opinion of Taft & McSally LLP, Cranston, Rhode Island, Bond Counsel, the substantial final form of which is attached hereto as "APPENDIX B – PROPOSED FORM OF OPINION OF BOND COUNSEL." Certain legal matters will be passed upon for the Underwriter by its counsel, Partridge Snow and Hahn, LLP, Providence Rhode Island. Certain legal matters will be passed on for the Issuer by its Disclosure Counsel, Locke Lord LLP, Providence, Rhode Island and by its General Counsel, Pannone Lopes Devereaux & West LLC, Providence, Rhode Island.

FINANCIAL ADVISOR

The Issuer has retained First Southwest Company, to serve as its financial advisor in connection with the issuance of the Series 2016 A Bonds (the "Financial Advisor"). The Financial Advisor has not independently verified any of the information contained in this Official Statement and makes no guarantee as to its completeness or accuracy. The Issuer may engage the Financial Advisor to perform other services, including without limitation, providing certain investment services with regard to the investment of Series 2016 A Bond proceeds.

MISCELLANEOUS

The summaries or descriptions in this Official Statement of certain provisions in the Trust Indenture and all references to other materials not purporting to be quoted in full are only brief outlines of certain provisions and do not constitute complete statements of such documents or provisions. Reference is made to the complete documents relating to such matter for further information, copies of which will be furnished by the Issuer upon written request delivered to Rhode Island Turnpike and Bridge Authority, Claiborne Pell Bridge, Administration Building, One East Shore Road, P.O. Box 437, Jamestown, RI 02835.

[“APPENDIX A - BASIC FINANCIAL STATEMENTS OF THE RHODE ISLAND TURNPIKE AND BRIDGE AUTHORITY (A COMPONENT UNIT OF THE STATE OF RHODE ISLAND) FOR THE FISCAL YEAR ENDED JUNE 30, 2015” contains the audited financial statements of the Issuer as of and for the year ended June 30, 2015, which have been audited by LGC+D LLP, independent accountants, as stated in their report appearing in Appendix A. Financial data for any period or date after June 30, 2015 included in this Official Statement has been prepared by, and is the sole responsibility of, the Issuer. LGC+D LLP has not audited, reviewed, compiled or performed any procedures with respect to the accompanying preliminary financial data. Accordingly, LGC+D LLP does not express an opinion or any other form of assurance with respect thereto.]

All statements in this Official Statement involving matters of opinion, estimates, forecasts, projections, or the like, whether or not expressly so stated, are intended as such and not as representations of fact. No representation is made that any of such opinions or the like will be realized. The agreements of the Issuer are fully set forth in the Trust Indenture in accordance with the Act and Motor Fuel Tax Act and this Official Statement is not to be construed as a contract or agreement between the Issuer and the purchasers or Owners of any of the Series 2016 A Bonds.

This Official Statement is submitted in connection with the sale of the Series 2016 A Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. Concurrently with the delivery of the Series 2016 A Bonds, the Issuer will furnish a certificate executed on behalf of the Issuer to the effect that this Official Statement, as of the date of this Official Statement and as of the date of delivery of the Series 2016 A Bonds, does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein, in light of the circumstances under which they were made, not misleading. This Official Statement has been duly authorized and approved by the Issuer and the State and duly executed and delivered on its behalf by the official signing below.

RHODE ISLAND TURNPIKE AND BRIDGE AUTHORITY

By: _____

Earl J. (Buddy) Croft, III
Executive Director

APPENDIX A

**BASIC FINANCIAL STATEMENTS OF THE RHODE ISLAND TURNPIKE AND
BRIDGE AUTHORITY (A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

APPENDIX B

PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX C

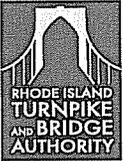
SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE

APPENDIX D

BOOK-ENTRY-ONLY SYSTEM

APPENDIX E

PROPOSED FORM OF CONTINUING DISCLOSURE UNDERTAKING



RHODE ISLAND Turnpike and Bridge Authority

Board Agenda Item Tracking System

| | | |
|---|--|---|
| AGENDA ITEM 9 | DATE PREPARED: December 23, 2015 | SUBJECT: CITIZENS BRIDGE RUN FUND DISBURSEMENT |
| FOR THE MEETING OF: January 6, 2016 | PREPARED BY: BUDDY CROFT | |

SUMMARY DESCRIPTION:

On October 25, 2015 we hosted our fifth annual Bridge Run on the Newport Pell Bridge. Approximately 3,000 runners and walkers participated.

As a result of the race we were able to raise approximately \$105,000 (after expenses) to be contributed toward various nonprofit organizations. In addition to that sum approximately \$65,500 was raised by many of the participating organizations on CrowdRise which is an online fundraising vehicle. I am pleased to inform you that approximately \$169,000 will have been received by a multitude of nonprofits.

We have been contacted by approximately forty one (41) organizations (see attached) and many, if not all, are worthy of our consideration.

After much deliberation I would respectfully request we contribute to the following organizations: (see attached).

After five (5) years the Bridge Run and the Four Bridges Bicycle Run have grown in popularity and due to increased awareness of these events and the myriad of requests we receive I would suggest we form a foundation: The Rhode Island Turnpike and Bridge Authority Charitable Foundation. If you approve we will file a Form 1023 with the IRS to start the process.

Financial Effect :

Instructions: The individual named at the top of this page as “preparer” indicates in boxes below which individuals and departments are to review and approve this document and its corresponding support (if applicable) prior to distribution to Board members. Then, each individual places his or her initials and date in the appropriate space in evidence of their review.

| ROUTING | EXECUTIVE DIRECTOR <i>EARL J. CROFT III</i> | INITIALS | DATE | BOARD ACTION: |
|---------|---|-----------|----------|--|
| √ | | <i>EC</i> | 12/23/15 | <p>___ TABLED: UNTIL _____</p> <p>___ DISCUSSED: <i>Action Taken:</i></p> <p style="text-align: right;">VOTE TAKEN: <input type="checkbox"/> YES <input type="checkbox"/> NO</p> <p style="text-align: right;">APPROVED: <input type="checkbox"/> YES <input type="checkbox"/> NO</p> <p>___ RATIFIED</p> |
| | FINANCE <i>MAGGIE BAKER</i> | | | |
| | ENGINEERING <i>ERIC OFFENBERG</i> | | | |
| | PLAZA OPERATIONS SAFETY & SECURITY <i>JIM MANNI</i> | | | |
| | DIRECTOR OF ELECTRONIC TOLLING <i>KATHRYN O'CONNOR</i> | | | |
| | MAINTENANCE <i>JAMES ROMANO</i> | | | |
| | INFORMATION TECHNOLOGY <i>MICHAEL BONSIGNORE</i> | | | |

Requested Funding 2015

Access Point
A Wish Come True
Boys & Girls Club of Newport County
Bridgefest
Bridges
Children's Wishes
Clean Ocean Access
Daffodillion
EMS Jamestown
Fanconi Anemia Research Fund
Fort Adams Trust
Heart Association
Honor Mae Meunier Trust Fund
Jamestown Historical Society
Jamestown Little League
Jamestown Rotary Club
Jamestown Soccer
Jamestown Theatre
Juvenile Diabetes Association of RI
Looking Upwards
March of Dimes
Meeting Street School
Miles for Megan
MLK Center Newport
Newport Fireworks – 4th of July
Newport Gulls/Ocean State Waves
North Kingstown High School Hockey
Payton's Pace
Pediatric Hydrocephalus Kids Inc
Project Night Vision
Pulmonary Hypertension Association
RI Special Olympics
Rogers High School Boosters Club
Sail to Prevail
Salvation Army Newport
Samaritans
Save the Bay
South Coast Softball Association
Thomas Clagett Regatta
Troop 1 Jamestown
United Way
Women's Resource Center of Newport

Suggest 2015 Citizens Pell Bridge Run Contributions

| | |
|--|-----------|
| Boys & Girls Club of Newport County | \$1,000 |
| Bridges | \$500 |
| Clean Ocean Access | \$5,000 |
| Daffodillion | \$2,500 |
| EMS Jamestown | \$2,000 |
| Fanconi Anemia Research Fund | \$2,000 |
| Heart Association of RI | \$1,000 |
| Honor Mae Meunier Trust Fund | \$10,000 |
| Jamestown Historical Society | \$500 |
| Jamestown Rotary | \$500 |
| Jamestown Little League | \$2,000 |
| Jamestown Soccer | \$2,000 |
| Jamestown Theatre | \$2,000 |
| Juvenile Diabetes Association of RI | \$3,000 |
| Looking Upwards | \$500 |
| March of Dimes | \$2,000 |
| Meeting Street School | \$9,000 |
| MLK Center Newport | \$9,000 |
| Newport Gulls/Ocean State Waves | \$2,000 |
| North Kingstown High School Hockey | \$500 |
| Payton's Pace | \$2,000 |
| Pediatric Hydrocephalus Kids Inc | \$3,000 |
| Pulmonary Hypertension Association | \$5,000 |
| Special Olympics Rhode Island | \$9,000 |
| Rogers High Booster Club | \$5,000 |
| Sail to Prevail | \$3,000 |
| Salvation Army Newport | \$500 |
| Samaritans of Rhode Island | \$9,000 |
| Save the Bay | \$3,000 |
| Thomas Clagett Regatta | \$500 |
| Troop 1 Jamestown | \$500 |
| United Way Rhode Island | \$1,000 |
| Women's Resource Center of Newport & Bristol County | \$5,000 |
| | <hr/> |
| | \$103,500 |

- 1) Boys & Girls Club of Newport County \$1,000
 - 95 Church St., Newport, RI 02840

- 2) Bridges - \$500 & Looking Upwards - \$500
 - Bridges - PO Box 263, Jamestown, RI 02835
 - Looking Upward – PO Box 4289, Middletown, RI 02842

- 3) Clean Ocean Access \$5,000
 - 3 Haskell Ave., Newport, RI 02840

- 4) Daffodillion \$2,500
 - Alliance for a Livable Newport
 - PO Box 2636, Newport, RI 02840

- 5) Jamestown EMS \$2,000
 - Payable to: Jamestown Fire/EMS
 - 50 Narragansett Ave., Jamestown, RI 02835

- 6) Fanconi Anemia Research Fund \$2,000
 - 287 Fischer Circle, Portsmouth, RI 02871

- 7) Heart Association of RI \$1,000
 - RI Heart Association, One State Street, Suite 200, Providence, RI 02908

- 8) Honor Mae Meunier Trust Fund \$10,000
 - 77 Narragansett Ave., Jamestown, RI 02835

- 9) Jamestown Historical Society \$500
 - PO Box 156, Jamestown, RI 02835

- 10) Jamestown Little League \$2,000
 - 455 Sampan Ave., Jamestown, RI 02835

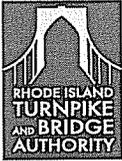
- 11) Jamestown Soccer Association \$2,000
 - 160 Narragansett Ave., Jamestown, RI 02835

- 12) Jamestown Community Theatre \$2,000
 - PO Box 14, Jamestown, RI 02835

- 13) Juvenile Diabetes Association of RI \$3,000
 - 2350 Post Rd., Suite 201, Warwick, RI 02886

- 14) March of Dimes \$2,000
• 220 West Exchange St., Suite 003, Providence, RI 02903
- 15) Meeting Street School \$9,000
• 1000 Eddy St., Providence, RI 02905
- 16) MLK Community Center – Newport \$9,000
• 20 Dr. Marcus Wheatland Blvd., Newport, RI 02840
- 17) Newport Gulls \$1,000
• PO Box 777, Newport, RI 02840
- 18) Ocean State Waves \$1,000
• PO Box 443, Wakefield, RI 02880
- 19) North Kingstown High School Hockey \$500
• 61 Main St., North Kingstown, RI 02852
- 20) Payton Elizabeth Watson Memorial Foundation \$2,000
• 25 Shady Cove Rd., North Kingstown, RI 02852
- 21) Pediatric Hydrocephalus Foundation \$3,000
• 10 Main Street, Suite 335, Woodbridge, NJ 07095
- 22) Pulmonary Hypertension Association \$5,000
• 801 Roeder Rd., Suite 1000, Silver Spring, MD 20910
- 23) Special Olympics Rhode Island \$9,000
• 370 George Washington Highway, Smithfield, RI 02917
- 24) Rogers High Booster Club \$5,000
• 15 Wickham Rd., Newport, RI 02840
- 25) Sail to Prevail \$5,000
• PO Box 1264, Newport, RI 02840
- 26) Salvation Army Newport \$500
• 51 Memorial Blvd., Newport, RI 02840
- 27) Samaritans of Rhode Island \$9,000
• PO Box 9086, Providence, RI 02940

- 28) Save The Bay \$3,000
- 100 Save The Bay Drive, Providence, RI 02905
- 29) Thomas Clagett Regatta \$500
- 231 Indian Avenue, Portsmouth, RI 02871
- 30) Troop 1 Jamestown \$500
- 7 Ranger Court, Jamestown, RI 02835
- 31) United Way of Rhode Island \$1,000
- 50 Valley St., Providence, RI 02909
- 32) Women's Resource Center of Newport & Bristol County \$5,000
- 114 Touro St., Newport, RI 02840
- 33) Jamestown Rotary \$500
- PO Box 652, Jamestown, RI 02835



RHODE ISLAND Turnpike and Bridge Authority

Board Agenda Item Tracking System

| | | |
|---|--|--|
| AGENDA ITEM <i>10</i> | DATE PREPARED: December 29, 2015 | SUBJECT: ROUTE 138 JAMESTOWN SURVEY |
| FOR THE MEETING OF: January 6, 2016 | | PREPARED BY: ERIC OFFENBERG |

SUMMARY DESCRIPTION:

Request the Board's approval for Parsons Brinckerhoff to provide Engineering Services for the LiDAR Scanning of Route 138.

This will be used for the design work on the rehabilitation of 138 to Jamestown as well as the continuation of RITBA's Asset Management Program.

Financial Effect : \$66,000.00

Instructions: The individual named at the top of this page as "preparer" indicates in boxes below which individuals and departments are to review and approve this document and its corresponding support (if applicable) prior to distribution to Board members. Then, each individual places his or her initials and date in the appropriate space in evidence of their review.

| ROUTING | INITIALS | DATE | BOARD ACTION: |
|---|-----------|--------------|---|
| EXECUTIVE DIRECTOR <i>EARL J. CROFT III</i> | | | <p><input type="checkbox"/> TABLED: UNTIL _____</p> <p><input type="checkbox"/> DISCUSSED: <i>Action Taken:</i></p> <p style="text-align: right;">VOTE TAKEN: <input type="checkbox"/> YES <input type="checkbox"/> NO</p> <p style="text-align: right;">APPROVED: <input type="checkbox"/> YES <input type="checkbox"/> NO</p> <p><input type="checkbox"/> RATIFIED</p> |
| FINANCE <i>MAGGIE BAKER</i> | | | |
| √ ENGINEERING <i>ERIC OFFENBERG</i> | <i>EO</i> | <i>12/29</i> | |
| PLAZA OPERATIONS SAFETY & SECURITY <i>JIM MANNI</i> | | | |
| DIRECTOR OF ELECTRONIC TOLLING <i>KATHRYN O'CONNOR</i> | | | |
| MAINTENANCE <i>JAMES ROMANO</i> | | | |
| INFORMATION TECHNOLOGY <i>MICHAEL BONSIGNORE</i> | | | |
| | | | |

Rhode Island Turnpike and Bridge Authority

**Contract 15-16 On-Call Professional Engineering Services
Task 1 – Route 138 LiDAR & Recommendations for Future
LiDAR Interface with the RITBA's Asset Management**

**Proposal for
Engineering Services**

Submitted to:
Mr. Eric Offenberg, P.E.
Director of Engineering
Rhode Island Turnpike and Bridge Authority
1 East Shore Road, P. O. Box 437
Jamestown, Rhode Island 02835

Submitted by:
WSP | Parsons Brinckerhoff
75 Arlington Street
Boston, MA

November, 2015

November 2, 2015

Mr. Eric Offenberg, P.E.
Director of Engineering
Rhode Island Turnpike and Bridge Authority
Newport/Pell Bridge
1 East Shore Road, P.O. 437
Jamestown, RI 02835

**RE: Contract 15-16 On-Call Professional Engineering Services
Task 1 – Route 138 LiDAR**

SUBJECT: Task Management and Engineering Services Cost Proposal

Dear Mr. Offenberg:

We are pleased to submit this proposal for Engineering Services for the LiDAR Scanning of Route 138 and evaluation of applying the LiDAR data to advance and support RITBA's Asset Management Program. Included in our proposal are the following:

- Scope of Work
- Staffing and Schedule
- Cost Proposal

The overall cost estimate for performing the work is \$66,000.

We trust that the information provided herein is complete and satisfactory, and thank you for the continued opportunity to provide services to the Authority. We look forward to a successful project completion.

Very truly yours,



Parsons Brinckerhoff
Debra Moolin, P.E.
Project Manager

cc:
F. Maybury
R. O'Brien
M. Abrahams
File

SCOPE OF WORK

This project comprises engineering and surveying services to provide a terrestrial mobile LiDAR survey of:

- Route 138 from Newport/Pell Bridge to Jamestown Verrazzano Bridge, specifically the land located in the Town of Jamestown from bridge abutment to bridge abutment.
- The drainage areas within 80' from the highway pavement edge.
- The corridor of the survey extending as far as the unit can reasonably record from the roadway.
- The 2011 aerial LiDAR data made available from the USGS will be used to extend the survey to the limits of the right of way where the mobile LiDAR unit cannot reasonably acquire the data.

This work will provide geometric survey data to support future planned improvements of Route 138 (both during design and construction) under Items 2, 3 and 4 of the 2015 Ten Year Renewal and Replacement Plan. The deliverables will also support RITBA's Asset Management efforts providing digital data and images of existing conditions. Additionally, this project will demonstrate and confirm the viability of this methodology for practical use by the RITBA to facilitate the management of the RITBA infrastructure assets under the remainder of the capital program. In addition, to confirming the viability of this process, we will examine and evaluate effective uses of future LiDAR surveys for other RITBA structures and coordinate these with the development of RITBA's on-going Asset Management Program. These findings and recommendations will be summarized in a LiDAR – Asset Management Interface Memorandum.

WSP | Parsons Brinckerhoff (WSPPB) will perform management, coordination and quality review services for this task for the RITBA. WSPPB will subcontract with Eldredge Surveying & Engineering, LLC (ES&E) a professional surveying company with mobile LiDAR expertise to perform the survey, mobile LiDAR data capture, conversion to AutoCAD and submission of deliverables. ES&E's proposal is attached.

The installation of control targets and the LiDAR mobile scanning will require some maintenance and protection (MPT) as outlined below. This proposal assumes that RITBA will perform the required MPT.

- Deliverables will be:
 - Control Plans and a Project Accuracy Report
 - LiDAR point clouds in LAS or LAZ format
 - Panoramic video and panoramic images at regular intervals
 - Vector files of extracted feature data in CAD format
 - LiDAR/Asset Management Interface Recommendations Memorandum

This project will be performed under the following Tasks 1 - 4:

TASK 1 – PREPARATION AND INITIATION

- WSP | PB to initiate and execute subcontract with LiDAR sub-consultant ES&E.
- WSP | PB to Coordinate with RITBA to schedule, set up and execute field work. Note that the scheduling of mobile scanning is weather dependent.
- WSP | PB to work with ES&E to prepare and submit to RITBA a Health and Safety Plan for work performed on RITBA property before the start of field work.
- WSP | PB to facilitate Kick Off Meeting and Monthly Progress Meetings and weekly phone conference updates including the preparation of meeting agendas and meeting minutes and providing their distribution to attendees. Meeting agenda will be prepared with input from RITBA and ES&E to identify progress, schedule status, and issues that require discussion/resolution.
- ES&E will provide recommendations for the interval of the panoramic images and ES&E, WSP | PB and RITBA will meet to discuss the recommendations and agree on the interval prior to the start of the survey.

TASK 2 – TARGET CONTROL INSTALLATION

ES&E Scope of Work:

ES&E will provide targeted control for the adjustment of the point cloud. A sketch of various control targets is attached to this proposal.

Two types of control points will need to be established:

- High quality horizontal and high quality vertical (H+V)
- High quality vertical and moderate quality horizontal (V)

The H+V points will be spaced no more than one-thousand (1000') feet apart and shall be located within twenty-five feet of the travel lane. The V points will be spaced no more than Three hundred thirty-three (333') feet apart and shall be located within twenty-five feet of the travel lane. All control points shall be located within a flat area with a minimum buffer to exaggerated topography of one foot (1.0'). For example, the control point will be placed at least 1.0' from a curb, change in slope, or catch basin. Each control point shall be provided in a CAD file with an error ellipse based on a 95% confidence interval. If the error ellipses are exaggerated, the scale shall be provided in the CAD file. The error ellipses shall be located at the same elevation as the relative control point. The description of the control point will be consistent with the descriptions included in the attached sketch.

The average point cloud vertical position within each ellipse shall be evaluated and compared to the corresponding control elevation. 67% of the point cloud shall be within the estimated error of the project.

The average point cloud horizontal position within each ellipse shall be evaluated and compared to the corresponding control coordinate. 67% of the point cloud shall be

within the estimated error of the project.

Should any portion of the survey control provided fail to meet the project requirements, ES&E shall re-establish corrected coordinates as early as possible.

WSP | PB Scope of Work

WSP | PB will have a field visit with ES&E prior to the installation of target controls to review conditions that will effect the quality of the scan and the identify any recommended efforts to be made by RITBA to clear vegetation to improve the scan quality. We will also have an engineer in the field during portions of the target control installation performed by ES&E to support the start up of work under MPT provided by RITBA and to verify conformance with the contract requirements.

ES&E will also review the route to determine the minimum speed, the optimal times and the appropriate driving methods to acquire the best data.

RITBA Support

ES&E will install target controls along the shoulder of the roadway. RITBA will provide a Truck Mounted Arrow Board behind the work crew and traffic cones. This set up will be mobile and move with the crew to install the target controls along the length of the project area.

TASK 3 – MOBILE SCANNING

ES&E Scope of Work

Mobile LiDAR data acquired over an individual pass along a corridor will be identified as a flightline. A flightline data set includes point cloud and imagery over a single trajectory in one direction over a road or highway.

ES&E will acquire at minimum of two flightlines over the entire project. In several cases, additional flightlines will need to be acquired to fully cover the project area. At least one scan of the entire project area shall be made during the day for the acquisition of the imagery data. ESE may elect to scan all or a portion of the project area at night when there is minimal traffic.

ES&E will prepare a Project Accuracy Report outlining the deviations between the multiple flightlines. Deviations that exceed the estimated error of the project will either require additional scanning, additional survey control or acceptance by Rhode Island Turnpike and Bridge Authority after review.

Point Density and Shadowing

For all areas visible from the vehicle, ESEE shall provide a minimum of 200 points per square foot within thirty feet (30') of the vehicle trajectory. The density shall decrease with distance depending on a variety of factors. Obscured areas returning an insignificant number of points shall either be eliminated from the cloud or disregarded during feature extraction.

Shadows due to stationary objects (for example, guard rails) are not avoidable but will be minimized with multiple flightlines along slightly different trajectories. Shadows due to traffic shall be minimized by performing multiple flightlines. Each area will be scanned at least twice during minimal traffic to reduce the traffic shadows.

WSP | PB Scope of Work

WSP | PB will have an engineer in the field during portions of the mobile scanning. We assume the WSP | PB engineer will be in the field for two days to work with ES&E to support the start up of work under MPT provided by RITBA and to verify conformance with the contract requirements.

RITBA Support

ES&E will perform the mobile scanning at an anticipated speed of 15 to 30 miles per hour. Providing approximately 100 feet of clear roadway behind the mobile scanning unit will improve the quality of the scan. RITBA will provide a truck mounted arrow board and attenuator to follow behind the ES&E mobile scanning unit to protect traffic from the slow moving vehicle and to provide a buffer of clear roadway for improved scan quality.

Mobile scanning through the toll booth area will require coordination with RITBA to have toll lanes free of other vehicles for the scanning unit to avoid stopping while scanning and to ensure that the gates are up. This work may be most effectively performed at night or early morning to minimize effects on traffic.

TASK 4 – POST PROCESSING AND DELIVERABLE SUBMISSIONS

ESE Scope of Work

LiDAR Point Cloud Exports and Imagery Export

The final adjusted point clouds shall be exported to LAS or LAZ format and will be provided to RITBA at the completion of the project.

A panoramic video of the entire project area will be created and provided to RITBA at the completion of the project.

Panoramic images will be extracted from the panoramic video at set intervals and provided to RITBA at the completion of the project. The interval of the panoramic images is to be agreed upon between Rhode Island Turnpike and Bridge Authority, WSP-Parsons Brinckerhoff, and ES&E prior to the start of the survey.

Feature Extraction and Terrain Model

ES&E shall utilize appropriate software to extract all visible features that are listed in the RIDOT CAD Standards of 2007 in the format described therein. The clearances to signs, bridges and overhead wires shall be determined and published.

All items that are not fully visible due to shadowing or other impediments shall be noted and an errata list shall be provided with the CAD file. Each item on the errata list shall be depicted on a sketch with a brief written description.

A digital terrain model in Civil 3D, MicroStation, Carlson, or Global Mapper format will be provided.

WSP | PB Scope of Work

WSP | PB will review the deliverables for quality and conformance with the scope of work prior to submission to RITBA.

WSP | PB will assess the viability of the LiDAR results and evaluate its' potential effectiveness for future inspection, repair identification/design, and planning efforts for RITBA assets. In addition, WSP | PB will examine how the LiDAR data can be a useful tool for supporting and advancing the goals of the RITBA's Asset Management Program. A memorandum summarizing these findings and providing recommendations will be provided.

STAFFING AND SCHEDULE

The Task Manager for this project will be Filomena Maybury. The work performed by ES&E will be led by Christian Roberts.

Our cost proposal includes, as a direct expense to PB, the costs for the work performed by our subconsultant ES&E. The ES&E Proposal is included as backup.

It should be noted that the nature of the work requires periods of time uninterrupted to capture data properly. Delays due to unfavorable conditions such as weather and ground coverage by foliage may make it necessary to extend the schedule. We will keep close contact with ES&E and RITBA to track progress.

We anticipate starting work November 7, 2015 and completing work by January 30, 2016.

COST PROPOSAL

The fee is based on direct labor plus overhead and profit, calculated as a 2.7 multiple of labor. Direct expenses are reimbursed at cost. These rates are based on our General Services Agreement with the Authority. Our cost proposal is summarized on the attached tables:

- Overall Cost Summary
- Labor Hours Backup
- Direct Expenses Backup

The overall proposed cost for the work is \$66,000

RITBA CONTRACT 15-16
TASK ORDER 1 - ROUTE 138 LIDAR SCANNING
PROPOSAL FOR TASK MANAGEMENT AND ENGINEERING SERVICES
SUMMARY OF TASKS

| TASK | MANHOURS | | | | | TOTAL |
|--|----------|-----------|-----------|-----------|--|------------|
| | PIC | PM | TM | ENG | | |
| TASK 1 - PREPARATION and INITIATION | 0 | 10 | 18 | 8 | | 36 |
| TASK 2 - TARGET CONTROL INSTALLATION | 0 | 0 | 10 | 8 | | 18 |
| TASK 3 - MOBILE SCANNING | 0 | 0 | 20 | 16 | | 36 |
| TASK 4 - POST PROCESSING AND DELIVERABLE SUBMISSIONS | 0 | 12 | 20 | 32 | | 64 |
| TOTAL | 0 | 22 | 68 | 64 | | 154 |
| Rate | \$100 | \$81 | \$75 | \$45 | | |
| Estimate Direct Labor | \$0 | \$1,782 | \$5,100 | \$2,880 | | \$9,762 |

| | |
|---------------------------------|----------|
| Total Direct Labor | \$9,762 |
| Overhead and Profit = DTL x 1.7 | \$16,595 |

| | |
|---------------------------------|-----------------|
| Total Estimated Labor Costs | \$26,357 |
| Total Estimated Direct Expenses | \$39,260 |
| TOTAL ESTIMATED COST | \$65,617 |
| SAY | \$66,000 |

RITBA CONTRACT 15-16
 TASK ORDER 1 - ROUTE 138 LIDAR SCANNING
 PROPOSAL FOR TASK MANAGEMENT AND ENGINEERING SERVICES
 TASK 1 MANHOURS

| TASK | MANHOURS | | | | | TOTAL |
|--------------------------------------|----------|-----------|-----------|----------|--|-----------|
| | PIC | PM | TM | ENG | | |
| TASK 1 - PREPARATION and INITIATION | | | | | | |
| Subcontract Agreement, H&SP, QC Plan | | 4 | 8 | 4 | | 16 |
| Meetings/Progress Coordination | | 6 | 10 | 4 | | 20 |
| | | | | | | |
| TOTAL | 0 | 10 | 18 | 8 | | 36 |
| | | | | | | |
| Rate | \$100 | \$81 | \$75 | \$45 | | |
| Estimate Direct Labor | \$0 | \$810 | \$1,350 | \$360 | | \$2,520 |

| | |
|---------------------------------|---------|
| Total Direct Labor | \$2,520 |
| Overhead and Profit = DTL x 1.7 | \$4,284 |

| | |
|------------------------------------|-----------------|
| Total Estimated Labor Costs | \$6,804 |
| Total Estimated Direct Expenses | \$8,060 |
| Total Estimated Cost Task 1 | \$14,864 |

RITBA CONTRACT 15-16
 TASK ORDER 1 - ROUTE 138 LIDAR SCANNING
 PROPOSAL FOR TASK MANAGEMENT AND ENGINEERING SERVICES
 TASK 2 MANHOURS

| TASK | MANHOURS | | | | | TOTAL |
|--|----------|----------|-----------|----------|--|-----------|
| | PIC | PM | TM | ENG | | |
| TASK 2 - TARGET CONTROL INSTALLATION | | | | | | |
| On-Site with ES&E | | | 8 | 8 | | 16 |
| Maintenance and Protection of Traffic Coordination | | | 2 | | | 2 |
| | | | | | | |
| | | | | | | |
| TOTAL | 0 | 0 | 10 | 8 | | 18 |

| | | | | |
|----------------------------|-------|------|-------|---------|
| Rate | \$100 | \$81 | \$75 | \$45 |
| Estimate Direct Labor (PB) | \$0 | \$0 | \$750 | \$360 |
| | | | | \$1,110 |

| | |
|---------------------------------|---------|
| Total Direct Labor | \$1,110 |
| Overhead and Profit = DTL x 1.7 | \$1,887 |

| | |
|------------------------------------|-----------------|
| Total Estimated Labor Costs | \$2,997 |
| Total Estimated Direct Expenses | \$7,800 |
| Total Estimated Cost Task 2 | \$10,797 |

RITBA CONTRACT 15-16
TASK ORDER 1 - ROUTE 138 LIDAR SCANNING
PROPOSAL FOR TASK MANAGEMENT AND ENGINEERING SERVICES
TASK 3 MANHOURS

| TASK | MANHOURS | | | | | TOTAL |
|---------------------------------|----------|----------|-----------|-----------|--|-----------|
| | PIC | PM | TM | ENG | | |
| TASK 3 - MOBILE SCANNING | | | | | | |
| On Site with ES&E | | | 16 | 16 | | 32 |
| Coordination with RITBA | | | 4 | | | 4 |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| Total | 0 | 0 | 20 | 16 | | 36 |

| | | | | | |
|-----------------------|-------|------|---------|-------|---------|
| Rate | \$100 | \$81 | \$75 | \$45 | |
| Estimate Direct Labor | \$0 | \$0 | \$1,500 | \$720 | \$2,220 |

| | |
|---------------------------------|---------|
| Total Direct Labor | \$2,220 |
| Overhead and Profit = DTL x 1.7 | \$3,774 |

| | |
|------------------------------------|-----------------|
| Total Estimated Labor Costs | \$5,994 |
| Total Estimated Direct Expenses | \$7,800 |
| Total Estimated Cost Task 3 | \$13,794 |

RITBA CONTRACT 15-16
TASK ORDER 1 - ROUTE 138 LIDAR SCANNING
PROPOSAL FOR TASK MANAGEMENT AND ENGINEERING SERVICES
TASK 4 MANHOURS

| TASK | MANHOURS | | | | | TOTAL |
|---|----------|-----------|-----------|-----------|--|-----------|
| | PIC | PM | TM | ENG | | |
| TASK 4 - POST PROCESSING AND DELIVERABLE SUBMISSIONS | | | | | | |
| Review of ES&E Deliverables | | 4 | 4 | 16 | | 24 |
| Generate LiDAR/AM Memo | | 8 | 16 | 16 | | |
| Total | 0 | 12 | 20 | 32 | | 64 |

| | | | | |
|-----------------------|-------|-------|---------|----------------|
| Rate | \$100 | \$81 | \$75 | \$45 |
| Estimate Direct Labor | \$0 | \$972 | \$1,500 | \$1,440 |
| Total | | | | \$3,912 |

| | |
|---------------------------------|---------|
| Total Direct Labor | \$3,912 |
| Overhead and Profit = DTL x 1.7 | \$6,650 |

| | |
|------------------------------------|-----------------|
| Total Estimated Labor Costs | \$10,562 |
| Total Estimated Direct Expenses | \$15,600 |
| Total Estimated Cost Task 4 | \$26,162 |

RITBA CONTRACT 15-16
TASK ORDER 1 - ROUTE 138 LIDAR SCANNING
PROPOSAL FOR TASK MANAGEMENT AND ENGINEERING SERVICES
TASK I DIRECT EXPENSES

| ITEM DESCRIPTION | UNIT COST | QUANTITY | TOTAL COST |
|-------------------------------------|------------|----------|----------------|
| Travel | | | |
| Tolls and Gasoline | \$30.00 | 2 EA | \$60 |
| Rental Car for Meetings | \$100.00 | 2 EA | \$200 |
| ES&E Initial Payment | \$7,800.00 | 1 LS | \$7,800 |
| Subtotal | | | \$8,060 |
| | | | |
| | | | |
| | | | |
| | | | |
| TOTAL TASK 1 DIRECT EXPENSES | | | \$8,060 |

RITBA CONTRACT 15-16
TASK ORDER 1 - ROUTE 138 LIDAR SCANNING
PROPOSAL FOR TASK MANAGEMENT AND ENGINEERING SERVICES
TASK 2 DIRECT EXPENSES

| ITEM DESCRIPTION | UNIT COST | QUANTITY | TOTAL COST |
|-------------------------------------|------------|----------|----------------|
| | | | \$0 |
| ES&E 2nd Payment | \$7,800.00 | 1 LS | \$7,800 |
| Subtotal | | | \$7,800 |
| | | | |
| TOTAL TASK 2 DIRECT EXPENSES | | | \$7,800 |

RITBA CONTRACT 15-16
TASK ORDER 1 - ROUTE 138 LIDAR SCANNING
PROPOSAL FOR TASK MANAGEMENT AND ENGINEERING SERVICES
TASK 3 DIRECT EXPENSES

| ITEM DESCRIPTION | UNIT COST | QUANTITY | TOTAL COST |
|-------------------------------------|------------|----------|----------------|
| | | | |
| | | | |
| ES&E Third Payment | \$7,800.00 | 1 LS | \$7,800 |
| | | | |
| Subtotal | | | \$7,800 |
| | | | |
| TOTAL TASK 3 DIRECT EXPENSES | | | \$7,800 |

RITBA CONTRACT 15-16
 TASK ORDER 1 - ROUTE 138 LIDAR SCANNING
 PROPOSAL FOR TASK MANAGEMENT AND ENGINEERING SERVICES
 TASK 4 DIRECT EXPENSES

| ITEM DESCRIPTION | UNIT COST | QUANTITY | TOTAL COST |
|------------------------------|-------------|----------|------------|
| | | | |
| | | | |
| ES&E Final Payment | \$15,600.00 | 1 LS | \$15,600 |
| TOTAL TASK 4 DIRECT EXPENSES | | | \$15,600 |

\$39,000 chcek

***ELDREDGE SURVEYING
& ENGINEERING, LLC***

1038 Main Street
Chatham, Massachusetts 02633

Proposal/Agreement

October 8, 2015

WSP - Parson Brinkerhoff
c/o Deborah Moolin
1 Pennsylvania Plaza, 2nd Floor
250 West 34th Street
New York, NY 10119

Re: Rhode Island Route 138 Project, Jamestown

Dear Deborah,

As requested, I am pleased to submit this **Proposal/Agreement** to you for surveying and LiDAR services.

It is my understanding that the Rhode Island Turnpike and Bridge Authority and WSP-Parsons Brinckerhoff are seeking the services of a professional surveying company to provide a terrestrial mobile LiDAR survey in Rhode Island. The limits of the survey include the following:

- Route 138 from Claiborne Pell Newport Bridge to Jamestown Verrazzano Bridge , specifically the land located in the Town of Jamestown from bridge abutment to bridge abutment.
- The drainage areas within 80' from the highway pavement edge.
- The corridor of the survey shall extend as far as the unit can reasonably record from the roadway. Minimal areas and stray points shall be disregarded.
- The 2011 aerial LiDAR data made available from the USGS shall be used to extend the survey to the limits of the right of way where the mobile LiDAR unit cannot reasonably acquire the data.

Deliverables will include the following:

- Control Plans and a Project Accuracy Report
- LiDAR point clouds in LAS or LAZ format
- Panoramic video and panoramic images at regular intervals
- Vector files of extracted feature data in a CAD format in the RIDOT CAD Standards of 2007 or however specified by the client in writing.
- Digital terrain model in a CAD format

Control

It is my understanding that Eldredge Surveying and Engineering. will provide targeted control for the adjustment of the point cloud. A sketch of various control targets is attached.

Two types of control points will need to be established:

- High quality horizontal and high quality vertical (H+V)
- High quality vertical and moderate quality horizontal (V)

The H+V points will be spaced no more than one-thousand (1000') feet apart and shall be located within twenty-five feet of the travel lane. The V points will be spaced no more than Three hundred thirty-three (333') feet apart and shall be located within twenty-five feet of the travel lane. All control points shall be located within a flat area with a minimum buffer to exaggerated topography of one foot (1.0'). For example, the control point will be placed at least 1.0' from a curb, change in slope, or catch basin.

Each control point shall be provided in a CAD file with an error ellipse based on a 95% confidence interval. If the error ellipses are exaggerated, the scale shall be provided in the CAD file. The error ellipses shall be located at the same elevation as the relative control point. The description of the control point will be consistent with the descriptions included in the attached sketch.

The average point cloud vertical position within each ellipse shall be evaluated and compared to the corresponding control elevation. 67% of the point cloud shall be within the estimated error of the project.

The average point cloud horizontal position within each ellipse shall be evaluated and compared to the corresponding control coordinate. 67% of the point cloud shall be within the estimated error of the project.

Should any portion of the survey control provided fail to meet the project requirements, ESE shall re-establish corrected coordinates as early as possible.

Mobile Scanning

Mobile LiDAR data acquired over an individual pass along a corridor will be identified as a flightline. A flightline data set includes point cloud and imagery over a single trajectory in one direction over a road or highway.

ESE shall acquire at minimum of two flightlines over the entire project. In several cases, additional flightlines will need to be acquired to fully cover the project area. At least one scan of the entire project area shall be made during the day for the acquisition of the imagery data. ESE may elect to scan the project area at night when there is minimal traffic.

Prior to the start of the survey, ESE shall review the route Rhode Island Turnpike and Bridge Authority, WSP-Parsons Brinckerhoff, and the Rhode Island State Police to determine the minimum speed, the optimal times and the appropriate driving methods to acquire the best data.

ESE shall prepare a Project Accuracy Report outlining the deviations between the multiple flightlines. Deviations that exceed the estimated error of the project shall either require additional scanning, additional survey control or acceptance by Rhode Island Turnpike and Bridge Authority after review.

Point Density and Shadowing

For all areas visible from the vehicle, ESE shall provide a minimum of 200 points per square foot within thirty feet (30') of the vehicle trajectory. The density shall decrease with distance depending on a variety of factors. Obscured areas returning an insignificant number of points shall either be eliminated from the cloud or disregarded during feature extraction.

Shadows due to stationary objects (for example, guard rails) are not avoidable but will be minimized with multiple flightlines along slightly different trajectories. Shadows due to traffic shall be minimized by performing multiple flightlines. Each area will be scanned at least twice during minimal traffic to reduce the traffic shadows.

LiDAR Point Cloud Exports and Imagery Export

The final adjusted point clouds shall be exported to LAS or LAZ format and shall be provided to Rhode Island Turnpike and Bridge Authority and WSP-Parsons Brinckerhoff. at the completion of the project.

A panoramic video of the entire project area shall be created and provided to Rhode Island Turnpike and Bridge Authority and WSP-Parsons Brinckerhoff at the completion of the project.

Panoramic images shall be extracted from the panoramic video at set intervals and provided to Rhode Island Turnpike and Bridge Authority and WSP-Parsons Brinckerhoff at the completion of the project. The interval of the panoramic images is to be agreed upon between Rhode Island Turnpike and Bridge Authority, WSP-Parsons Brinckerhoff, and ESE prior to the start of the survey.

Feature Extraction and Terrain Model

ESE shall utilize appropriate software to extract all visible features that are listed in the RIDOT CAD Standards of 2007 in the format described therein. The clearances to signs, bridges and overhead wires shall be determined and published.

All items that are not fully visible due to shadowing or other impediments shall be noted and an errata list shall be provided with the CAD file. Each item on the errata list shall be depicted on a sketch with a brief written description.

A digital terrain model in Civil 3D, MicroStation, Carlson, or Global Mapper format will be provided.

Compensation

Approximately 15 linear miles of scanning, LiDAR point clouds, CAD plans, and high-res Imagery for a total of **\$39,000**.

Project Delivery

The deliverables can be provided simultaneously or in sections. The timing of the completion of the project will be reviewed prior to the start of the project.

Contingencies

The Scope of Services and Fee for the same is based upon the following:

1. Scan scheduling will be weather dependent;
2. Police details, mobile roadblocks or similar safety measures as requested or required by RITBA or the Rhode Island State Police will be provided by the client;

Standard Conditions

The standard conditions attached hereto (Attachment "A") are part of this Agreement. By signing this Agreement, Rhode Island Turnpike and Bridge Authority and WSP-Parsons Brinckerhoff accept the terms and conditions contained therein.

Authorization

If this Agreement is acceptable to you, please sign the enclosed photocopy of this Agreement and return the same to our office.

If selected we would like to discuss the possibility of receiving a retainer prior to the start of the project.

I look forward to working with you and should you have any questions, please contact me.

Very truly yours,

***ELDREDGE SURVEYING
& ENGINEERING, LLC***

Christian San Martin, Project Manager

CSM/gee

Agreed to and Accepted By:

Rhode Island Turnpike and Bridge Authority

Date: _____

Enclosures: Attachment "A"

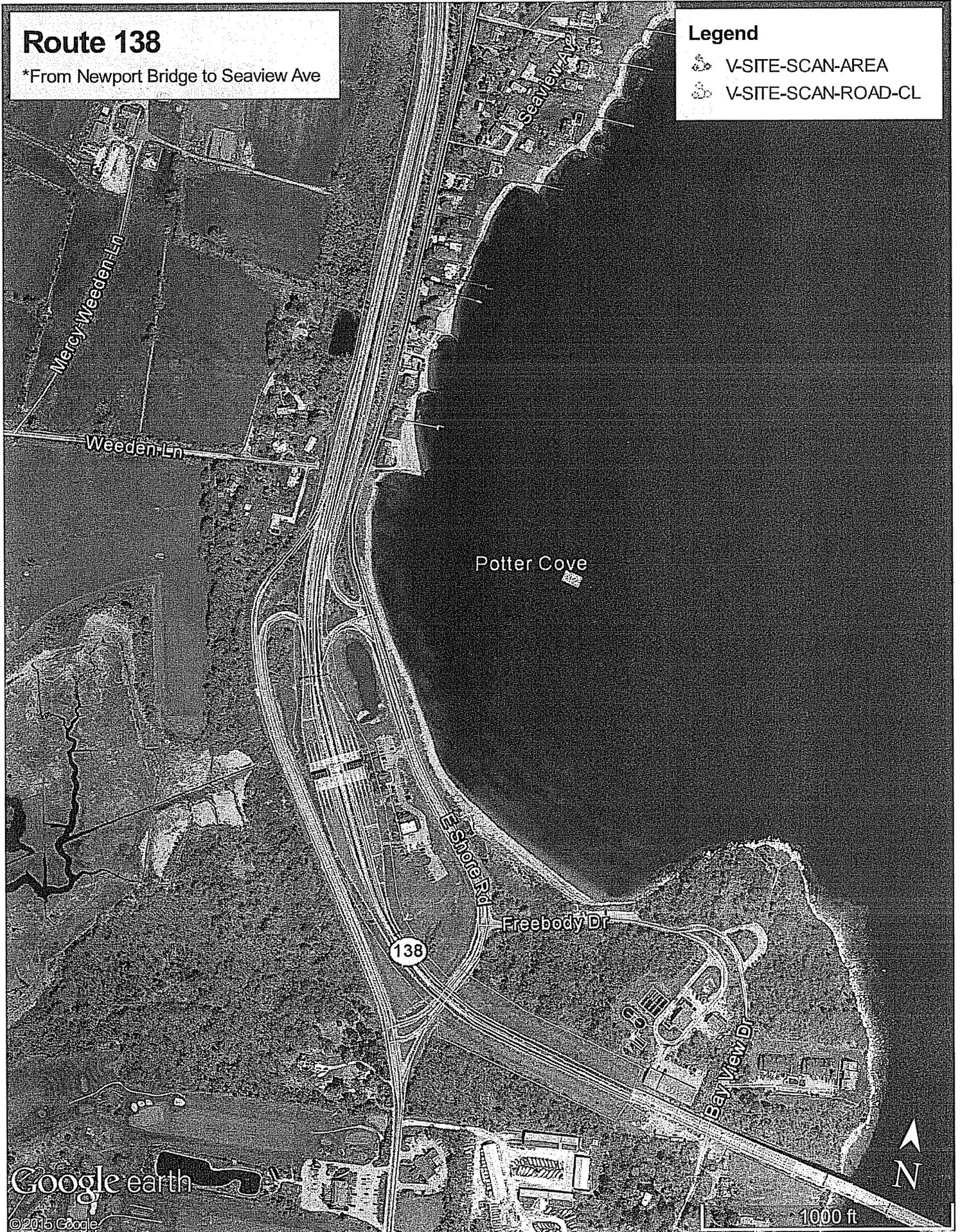
Copy To:

Route 138

*From Newport Bridge to Seaview Ave

Legend

-  V-SITE-SCAN-AREA
-  V-SITE-SCAN-ROAD-CL



Route 138

*From Seaview Ave to N. Main Rd

Legend

-  V-SITE-SCAN-AREA
-  V-SITE-SCAN-ROAD-CL



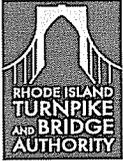
Route 138

*From N. Main Rd to Jamestown Verrazano Bridge

Legend

- V-SITE-SCAN-AREA
- V-SITE-SCAN-ROAD-CL





RHODE ISLAND Turnpike and Bridge Authority

Board Agenda Item Tracking System

| | | |
|---|--|---|
| AGENDA ITEM <i>//</i> | DATE PREPARED: December 29, 2015 | SUBJECT: NEWPORT RAMP BEAUTIFICATION PROJECT |
| FOR THE MEETING OF: January 6, 2016 | PREPARED BY: ERIC OFFENBERG | |

SUMMARY DESCRIPTION:

Request approval of proposal for LiDAR Survey of Newport/Pell Bridge off ramps and surrounding area. In cooperation with the City of Newport, Newport Tree Society, Aquidneck Island Planning Commission, Daffodillion and private individuals, this consortium is developing a landscape and planting program to beautify visitors' initial entry into Newport and are looking to kick it off with a major Arbor Day planting.

This survey would be done at a later date as part of our ongoing Asset Management Program if not done in conjunction with this work.

Financial Effect : \$5,400.00

Instructions: The individual named at the top of this page as "preparer" indicates in boxes below which individuals and departments are to review and approve this document and its corresponding support (if applicable) prior to distribution to Board members. Then, each individual places his or her initials and date in the appropriate space in evidence of their review.

| ROUTING | INITIALS | DATE | BOARD ACTION: |
|--|----------|----------|--|
| EXECUTIVE DIRECTOR <i>EARL J. CROFT III</i> | | | <p><input type="checkbox"/> TABLED: UNTIL _____</p> <p><input type="checkbox"/> DISCUSSED: <i>Action Taken:</i></p> <p>VOTE TAKEN: <input type="checkbox"/> YES <input type="checkbox"/> NO</p> <p>APPROVED: <input type="checkbox"/> YES <input type="checkbox"/> NO</p> <p><input type="checkbox"/> RATIFIED</p> |
| FINANCE <i>MAGGIE BAKER</i> | | | |
| ✓ ENGINEERING <i>ERIC OFFENBERG</i> | | 12/12/15 | |
| PLAZA OPERATIONS SAFETY & SECURITY <i>JIM MANNI</i> | | | |
| DIRECTOR OF ELECTRONIC TOLLING <i>KATHRYN O'CONNOR</i> | | | |
| MAINTENANCE <i>JAMES ROMANO</i> | | | |
| INFORMATION TECHNOLOGY <i>MICHAEL BONSIGNORE</i> | | | |
| | | | |

**ELDREDGE SURVEYING
& ENGINEERING, LLC**

1038 Main Street
Chatham, Massachusetts 02633

Proposal/Agreement

December 21, 2015

WSP - Parson Brinkerhoff
c/o Deborah Moolin
1 Pennsylvania Plaza, 2nd Floor
250 West 34th Street
New York, NY 10119

Re: Newport Bridge, Route 138 and 238

Dear Deborah,

As requested, I am pleased to submit this **Proposal/Agreement** to you for LiDAR services.

It is my understanding that the Rhode Island Turnpike and Bridge Authority and WSP-Parsons Brinckerhoff are seeking the services of a professional company to provide a terrestrial mobile LiDAR scan in Rhode Island. The limits of the survey include the following:

- Route 138 and Routh 238, specifically as described in Attachment "B", at the Claiborne Pell Newport Bridge
- The corridor of the survey shall extend as far as the unit can reasonably record from the roadway. Minimal areas and stray points shall be disregarded.
- The 2011 aerial LiDAR data made available from the USGS shall be used to extend the survey to the limits of the right of way where the mobile LiDAR unit cannot reasonably acquire the data.

Deliverables will include the following:

- Control Plans and a Project Accuracy Report
- LiDAR point clouds in LAS or LAZ format
- Vector files of extracted feature data in a CAD format in the RIDOT CAD Standards of 2007 or however specified by the client in writing.
- Digital terrain model in a CAD format

Control

It is my understanding that Eldredge Surveying and Engineering. will provide targeted control for the adjustment of the point cloud. A sketch of various control targets is attached.

Two types of control points will need to be established:

- High quality horizontal and high quality vertical (H+V)
- High quality vertical and moderate quality horizontal (V)

Each control point shall be provided in a CAD file with an error ellipse based on a 95% confidence interval. If the error ellipses are exaggerated, the scale shall be provided in the CAD file. The error ellipses shall be located at the same elevation as the relative control point. The description of the control point will be consistent with the descriptions included in the attached sketch.

The average point cloud vertical position within each ellipse shall be evaluated and compared to the corresponding control elevation. 67% of the point cloud shall be within the estimated error of the project.

The average point cloud horizontal position within each ellipse shall be evaluated and compared to the corresponding control coordinate. 67% of the point cloud shall be within the estimated error of the project.

Should any portion of the survey control provided fail to meet the project requirements, ESE shall re-establish corrected coordinates as early as possible.

Mobile Scanning

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ESE shall acquire at minimum of two flightlines over the entire project. In several cases, additional flightlines will need to be acquired to fully cover the project area

Point Density and Shadowing

For all areas visible from the vehicle, ESE shall provide a minimum of 200 points per square foot within thirty feet (30') of the vehicle trajectory. The density shall decrease with distance depending on a variety of factors. Obscured areas returning an insignificant number of points shall either be eliminated from the cloud or disregarded during feature extraction.

Shadows due to stationary objects (for example, guard rails) are not avoidable but will be minimized with multiple flightlines along slightly different trajectories. Shadows due to traffic shall be minimized by performing multiple flightlines. Each area will be scanned at least twice during minimal traffic to reduce the traffic shadows.

LiDAR Point Cloud Exports and Imagery Export

The final adjusted point clouds shall be exported to LAS or LAZ format and shall be provided to Rhode Island Turnpike and Bridge Authority and WSP-Parsons Brinckerhoff. at the completion of the project.

Feature Extraction and Terrain Model

ESE shall utilize appropriate software to extract all visible features that are listed in the RIDOT CAD Standards of 2007 in the format described therein.

All items that are not fully visible due to shadowing or other impediments shall be noted and an errata list shall be provided with the CAD file. Each item on the errata list shall be depicted on a sketch with a brief written description.

A digital terrain model in Civil 3D format will be provided.

Compensation

Approximately 15 linear miles of scanning, LiDAR point clouds, CAD plans, and high-res Imagery for a total of **\$5,400**.

Project Delivery

The deliverables will be provided simultaneously or in sections. The timing of the completion of the project will be reviewed prior to the start of the project.

Standard Conditions

The standard conditions attached hereto (Attachment "A") are part of this Agreement. By signing this Agreement, Rhode Island Turnpike and Bridge Authority and WSP-Parsons Brinckerhoff accept the terms and conditions contained therein.

Authorization

If this Agreement is acceptable to you, please sign the enclosed photocopy of this Agreement and return the same to our office.

If selected we would like to discuss the possibility of receiving a retainer prior to the start of the project.

I look forward to working with you and should you have any questions, please contact me.

Very truly yours,

***ELDREDGE SURVEYING
& ENGINEERING, LLC***



Christian San Martin, Project Manager

CSM/gee

Agreed to and Accepted By:

Rhode Island Turnpike and Bridge Authority

Date: _____

Enclosures: Attachment "A"
Attachment "B"

Copy To:



RHODE ISLAND Turnpike and Bridge Authority

Board Agenda Item Tracking System

| | | |
|--|-----------------------------------|---|
| AGENDA ITEM | DATE PREPARED: 12/30/15 | SUBJECT: FY 2016 YTD November Financial Package |
| FOR THE MEETING OF: October 14, 2015 | | PREPARED BY: Barbara Donnelly |

SUMMARY DESCRIPTION:

November 2015 MTD / YTD Financial Report

Traffic and Revenue Reports

Financial Effect: N/A

Instructions: The individual named at the top of this page as "preparer" indicates in boxes below which individuals and departments are to review and approve this document and its corresponding support (if applicable) prior to distribution to Board members. Then, each individual places his or her initials and date in the appropriate space in evidence of their review.

| ROUTING | EXECUTIVE DIRECTOR <i>EARL J. CROFT III</i> | INITIALS | DATE | BOARD ACTION: |
|---------|--|--------------------|----------|--|
| √ | FINANCE <i>MAGGIE BAKER</i> | <i>[Signature]</i> | 12/30/15 | <p>___ TABLED: UNTIL _____</p> <p>___ DISCUSSED: <i>Action Taken:</i></p> <p style="text-align: right;">VOTE TAKEN: ___ YES ___ NO</p> <p style="text-align: right;">APPROVED: ___ YES ___ NO</p> <p>___ RATIFIED</p> |
| | ENGINEERING <i>ERIC OFFENBERG P.E.</i> | | | |
| | OPERATIONS <i>JAMES SWANBERG</i> | | | |
| | MAINTENANCE <i>JAMES ROMANO</i> | | | |
| | E-ZPASS <i>KATHRYN O'CONNOR</i> | | | |
| | IT <i>MICHAEL BONSIGNORE</i> | | | |
| | OTHER (SPECIFY) | | | |

RHODE ISLAND TURNPIKE AND BRIDGE AUTHORITY
Statement of Operations
For the Five Months Ending Monday, November 30, 2015

| | Month of November | Actual YTD 11/30/2015 | YTD Budget as of 11/30/2015 | Percent of Budget Completed as of 11/30/2015 |
|-------------------------------------|-----------------------|--------------------------|--------------------------------|--|
| Revenue | | | | |
| Toll Revenue | \$1,344,055.22 | \$9,329,657.35 | \$7,189,875.00 | 129.76% |
| Gas Tax Revenue | 1,313,763.87 | 5,266,881.39 | 5,937,500.00 | 88.71% |
| Transponder Revenue | 26,054.60 | 192,426.35 | 160,416.69 | 119.95% |
| Interest | 4,233.18 | 117,886.94 | 208,333.30 | 56.59% |
| Miscellaneous Revenue | 455,271.84 | 522,709.42 | 104,166.65 | 501.80% |
| Statement and Bank Fees | 7,491.00 | 38,853.00 | 40,833.30 | 95.15% |
| Total Operating Revenues | 3,150,869.71 | 15,468,414.45 | 13,641,124.94 | 116.97% |
| Operating Expenses | | | | |
| Wages | 239,095.02 | 1,282,068.42 | 1,495,331.31 | 85.74% |
| OASDI tax | 17,625.42 | 94,467.82 | 146,871.59 | 64.32% |
| Unemployment tax | 1,754.00 | 12,019.19 | | 0.00% |
| Health and Dental Insurance | 176.28 | 126,871.42 | 184,828.50 | 68.64% |
| Life Insurance | 1,896.54 | 9,120.05 | 16,322.15 | 55.88% |
| Pension | 12,286.95 | 70,812.11 | 83,619.60 | 84.68% |
| Salaries and Wages | 272,834.21 | 1,595,359.01 | 1,926,973.15 | 82.79% |
| Telephone / ITData | 22,137.11 | 110,306.75 | 158,333.29 | 69.67% |
| Office / Postage | 10,660.01 | 41,593.67 | 45,833.30 | 90.75% |
| Advertising expense | 5,177.95 | 26,503.21 | 41,666.65 | 63.61% |
| Travel and Entertainment | 535.12 | 16,036.51 | 20,729.15 | 77.36% |
| Dues | 300.00 | 2,855.00 | 18,750.00 | 15.23% |
| Subscriptions and Misc. | | 1,586.50 | 1,041.65 | 152.31% |
| Legal Fees | | 25,514.77 | 119,583.35 | 21.34% |
| Audit Fee | | 30,511.00 | 14,583.35 | 209.22% |
| Professional | 9,056.25 | 30,139.30 | 126,250.00 | 23.87% |
| Safety | 18,582.15 | 60,400.72 | 62,916.65 | 96.00% |
| Trustee Fees | | | 5,000.00 | 0.00% |
| Bank Fees | 1,192.55 | 15,956.09 | 14,583.30 | 109.41% |
| Insurance - Property | | | 228,526.25 | 0.00% |
| Insurance - Other | 148.45 | 5,526.29 | 229,355.80 | 2.41% |
| Utilities | 19,744.77 | 103,764.94 | 125,000.00 | 83.01% |
| Event Expense | 37,321.16 | 69,791.34 | | 0.00% |
| ETC Expense | 140,415.13 | 646,272.72 | 1,366,128.10 | 47.31% |
| Transponder Expense | (2,889.68) | 80,307.10 | 62,500.00 | 128.49% |
| Toll Equipment Maintenance | 5,309.81 | 27,274.83 | 47,916.65 | 56.92% |
| IT Equipment Maintenance | 3,286.19 | 3,286.19 | 5,833.30 | 56.34% |
| IT Data Expense | 1,622.28 | 17,532.12 | | 0.00% |
| Uniforms | 1,289.65 | 2,808.82 | 2,708.38 | 103.71% |
| Vehicle Maintenance | 5,887.74 | 39,076.26 | 33,900.80 | 115.27% |
| Electrical Contractor | | 120.00 | 20,833.30 | 0.58% |
| Bridge Maintenance | 3,410.00 | 5,490.00 | 52,083.35 | 10.54% |
| Maintenance and Supplies | 20,921.01 | 127,278.07 | 72,916.65 | 174.55% |
| Miscellaneous expense | 27,388.53 | 188,540.20 | 118,624.95 | 158.94% |
| Settlement Expense | | | 342,083.30 | 0.00% |
| Contingency reserve | | | 168,522.90 | 0.00% |
| Host Community | | 29,000.00 | 11,875.00 | 244.21% |
| Operating Expenses | 331,496.18 | 1,707,472.40 | 3,518,079.42 | 48.53% |
| Interest Expense | | 9,454.17 | | 0.00% |
| Cost of Issuance Expense | | | | |
| Cost of Issuance Amortization | | | | |
| Bond Discount Amortization | | | | |
| Gain/Loss on Impaired Asset | | | 20,833.30 | 0.00% |
| Environmental Remediation | | | 20,833.30 | 45.38% |
| Total Non-Operating Expenses | | 9,454.17 | 20,833.30 | 60.60% |
| Total Expenses | 604,330.39 | 3,312,285.58 | 5,465,885.87 | |
| Net Income | \$2,546,539.32 | \$12,156,128.87 | \$8,175,239.07 | 148.69% |

Rhode Island Turnpike and Bridge Authority
Cash and Investments Summary
November 30, 2015

| | Cash and Cash Equiv.* | Investments | Total @ 11/30/2015 | Total @ 10/31/2015 | Change |
|---------------------------------|--------------------------|----------------------|-----------------------|-----------------------|-----------------------|
| Operations and Maintenance Fund | 454,737 | | 454,737 | 326,244 | 128,493 |
| O&M Reserve Fund | 1,124,080 | 1,124,080 | 1,124,080 | 1,125,361 | (1,281) |
| Renewal and Replacement Fund | 15,168,779 | 7,392,493 | 22,561,272 | 8,478,560 | 14,082,712 |
| Revenue Fund | 685,346 | | 685,346 | 881,713 | (196,367) |
| Violations Account | 737,664 | | 737,664 | 676,370 | 61,294 |
| Toll Revenue Fund | 1,781,962 | 1,781,962 | 1,781,962 | 642,229 | 1,139,733 |
| EZ Pass Fund | 4,528,845 | 1,012,348 | 5,541,193 | 6,199,006 | (657,813) |
| General Fund | 1,607 | | 1,607 | 1,607 | (0) |
| Health Benefits Account | 2,001 | | 2,001 | 7,520 | (5,519) |
| Insurance Reserve Fund | 1,588,153 | | 1,588,153 | 1,588,140 | 13 |
| 2003A Debt Service Principal | 3,094,853 | 3,094,853 | 3,094,853 | 2,618,988 | 475,865 |
| 2003A Debt Service Interest | 280,939 | 280,939 | 280,939 | 203,516 | 77,423 |
| 2003A Debt Service Reserve | 4,808,530 | 4,808,530 | 4,808,530 | 4,808,447 | 83 |
| 2010A Debt Service Principal | - | - | - | - | - |
| 2010A Debt Service Interest | 1,395,311 | 1,395,311 | 1,395,311 | 798,384 | 596,927 |
| 2010A Debt Service Reserve | 3,715,250 | 3,715,250 | 3,715,250 | 3,715,250 | - |
| 2010 Project Fund | - | - | - | - | - |
| 2013A Cost of Issuance | - | - | - | - | - |
| 2013A Debt Service Principal | - | - | - | - | - |
| 2013A Debt Service Interest | - | - | - | - | - |
| 2013A Project Fund | - | - | - | - | - |
| Motor Fuel Revenue Fund | 1 | | 1 | - | 1 |
| Motor Fuel Residual Fund | 5,249,419 | 5,249,419 | 5,249,419 | 18,970,125 | (13,720,707) |
| 2014A BAN Project Fund | 3,617,317 | 3,617,317 | 3,617,317 | 7,386,681 | (3,769,363) |
| 2014A Note Payment Fund | 18,432 | | 18,432 | - | 18,432 |
| 2014B Note Payment Fund | 18,295 | | 18,295 | 1 | 18,294 |
| Total \$ | 23,167,132 | \$ 33,509,230 | \$ 56,676,362 | \$ 58,428,143 | \$ (1,751,781) |

* Cash equivalents consist of short-term, liquid investments such as repurchase agreements ("repos"), money market funds, and certificates of deposit:

Repurchase agreements are essentially loans to the entity from which they are purchased. By investing in repos with Citizens Bank, R.I.T.B.A. is, in actuality, loaning funds to the bank and receiving securities in return as collateral for the loan. In this position, R.I.T.B.A. actually holds a reverse repo, or the opposite side of a repurchase agreement. The Bank holds the repo; that is, the agreement to repurchase the security held temporarily by the R.I.T.B.A.

The money market is a subsection of the fixed income market, as is the bond market. The notable difference between the bond and money markets is the short-term nature of the money market. Money market securities have maturities of less than one year and are essentially IOUs from government entities, financial institutions, and corporations. Due to their extreme liquidity, money market funds are considered to be cash for financial reporting purposes.

Rhode Island Turnpike and Bridge Authority
Claiborne Pell Bridge Traffic and Revenue Summary

| | Month of NOVEMBER | | 5 Months Ended NOVEMBER 30 | | Change | Newport Traffic | |
|------------------------|-------------------|----------------|----------------------------|------------------|----------------|-----------------|---------|
| | 2015 | 2014 | 2015 | 2014 | | RI | OOS |
| TRAFFIC | | | | | | | |
| Cash Vehicles | 96,642 | 85,586 | 770,441 | 730,440 | 40,001 | 88.42% | 638,376 |
| ETC Vehicles - Newport | 721,982 | 684,308 | 4,226,483 | 4,099,441 | 127,042 | 11.58% | 83,606 |
| TOTAL | 818,624 | 769,894 | 4,996,924 | 4,829,881 | 167,043 | | |

| | Month of NOVEMBER | | 5 Months Ended NOVEMBER 30 | | Change | Newport Revenue | |
|------------------------|---------------------|---------------------|----------------------------|---------------------|-------------------|-----------------|------------|
| | 2015 | 2014 | 2015 | 2014 | | RI | OOS |
| REVENUE | | | | | | | |
| Cash Vehicles | \$ 389,489 | \$ 425,078 | \$ 3,035,823 | \$ 3,027,917 | \$ 7,906 | 64.80% | 689,212.15 |
| ETC Vehicles - Newport | \$ 1,063,599 | \$ 917,692 | \$ 6,811,891 | \$ 6,446,358 | \$ 365,533 | 35.20% | 374,386.85 |
| TOTAL | \$ 1,453,088 | \$ 1,342,770 | \$ 9,847,714 | \$ 9,474,275 | \$ 373,439 | | |

Average Per Vehicle \$ 1.775 \$ 1.744 \$ 1.971 \$ 1.962

RI TURNPIKE & BRIDGE AUTHORITY
FY2016 Traffic & Revenue Analysis

NEWPORT BRIDGE

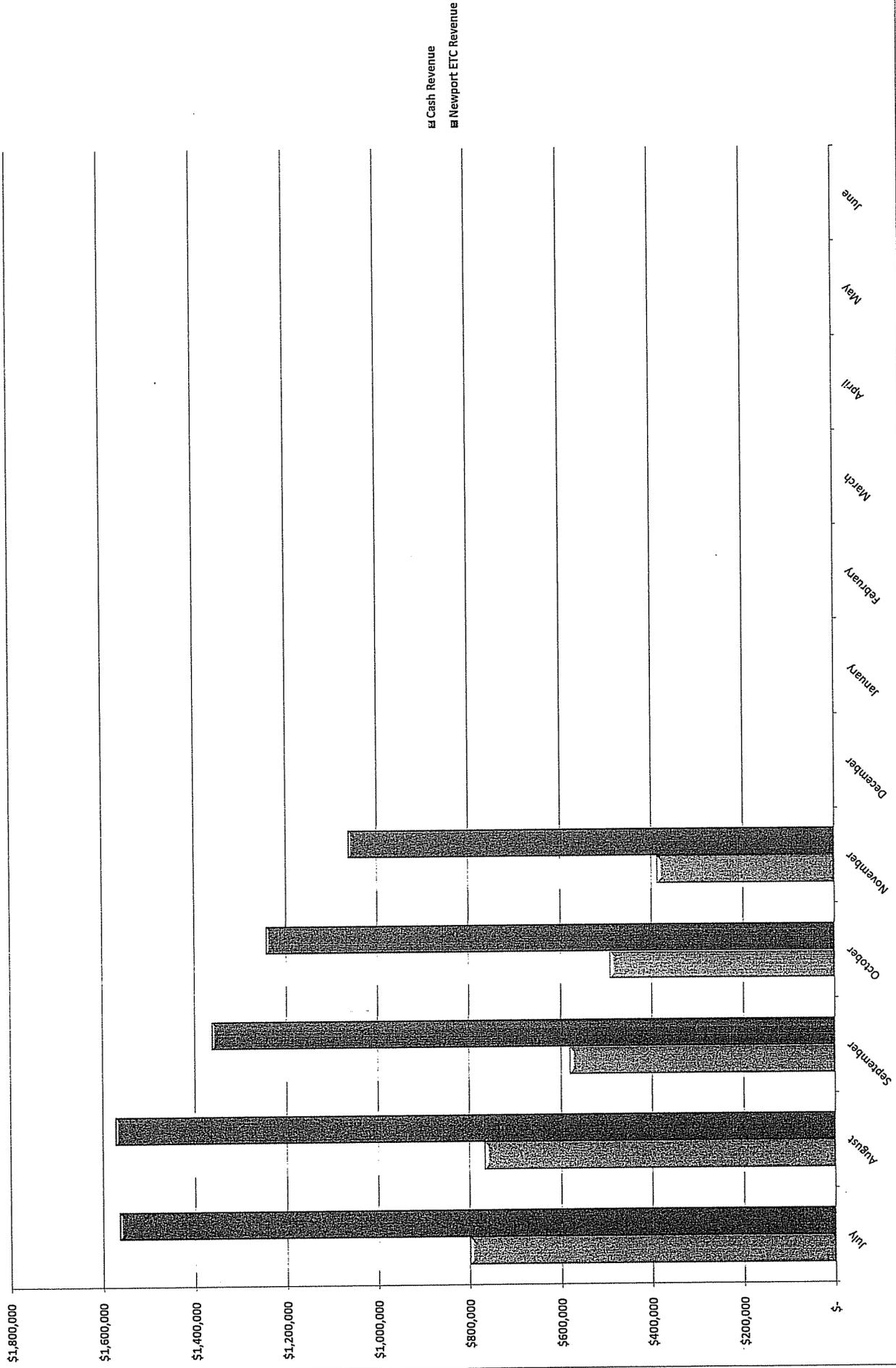
YTD Traffic Analysis

| <u>Month</u> | <u>Cash Traffic</u> | <u>RI ETC Traffic</u> | <u>OOS ETC Traffic</u> | <u>TOTAL Traffic</u> | <u>Percentage breakdown to TOTAL traffic</u> | | |
|----------------------|---------------------|-----------------------|------------------------|----------------------|--|-----------------|------------------|
| | | | | | <u>% Cash</u> | <u>% RI ETC</u> | <u>% OOS ETC</u> |
| July | 203,268 | 744,642 | 182,683 | 1,130,593 | 17.98% | 65.86% | 16.16% |
| August | 194,551 | 721,897 | 190,395 | 1,106,843 | 17.58% | 65.22% | 17.20% |
| September | 149,325 | 709,571 | 137,981 | 996,877 | 14.98% | 71.18% | 13.84% |
| October | 126,655 | 709,199 | 108,133 | 943,987 | 13.42% | 75.13% | 11.45% |
| November | 96,642 | 638,376 | 83,606 | 818,624 | 11.81% | 77.98% | 10.21% |
| December | | | | | | | |
| January | | | | | | | |
| February | | | | | | | |
| March | | | | | | | |
| April | | | | | | | |
| May | | | | | | | |
| June | | | | | | | |
| Total Traffic | 770,441 | 3,523,685 | 702,798 | 4,996,924 | 15.42% | 70.52% | 14.06% |
| COMMERCIAL | 10,538 | 48,850 | | 59,388 | 17.74% | 82.26% | |

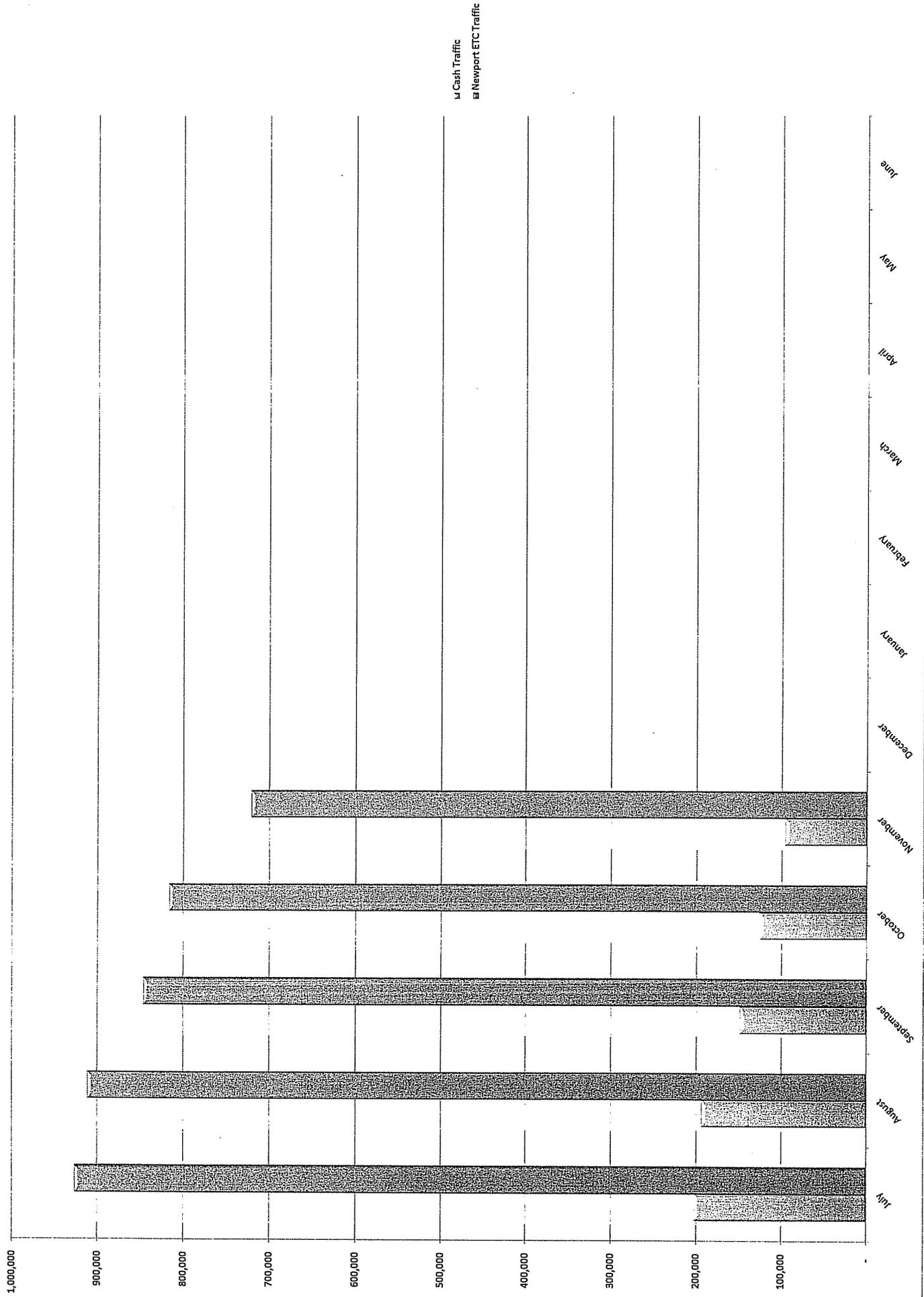
YTD Revenue Analysis

| <u>Month</u> | <u>Cash Revenue</u> | <u>RI ETC Revenue</u> | <u>OOS ETC Revenue</u> | <u>TOTAL Revenue</u> | <u>Percentage breakdown to TOTAL revenue</u> | | |
|----------------------|---------------------|-----------------------|------------------------|----------------------|--|-----------------|------------------|
| | | | | | <u>% Cash</u> | <u>% RI ETC</u> | <u>% OOS ETC</u> |
| July | \$801,385 | \$784,863 | \$780,480 | \$2,366,728 | 33.86% | 33.16% | 32.98% |
| August | \$768,930 | \$759,919 | \$813,738 | \$2,342,587 | 32.82% | 32.44% | 34.74% |
| September | \$582,508 | \$760,074 | \$603,776 | \$1,946,358 | 29.93% | 39.05% | 31.02% |
| October | \$493,511 | \$767,317 | \$478,125 | \$1,738,953 | 28.38% | 44.13% | 27.50% |
| November | \$389,489 | \$689,212 | \$374,387 | \$1,453,088 | 26.80% | 47.43% | 25.76% |
| December | | | | | | | |
| January | | | | | | | |
| February | | | | | | | |
| March | | | | | | | |
| April | | | | | | | |
| May | | | | | | | |
| June | | | | | | | |
| Total Revenue | \$3,035,823 | \$3,761,385 | \$3,050,506 | \$9,847,714 | 30.83% | 38.20% | 30.98% |
| COMMERCIAL | \$63,469 | \$310,473 | | \$373,942 | 16.97% | 83.03% | |

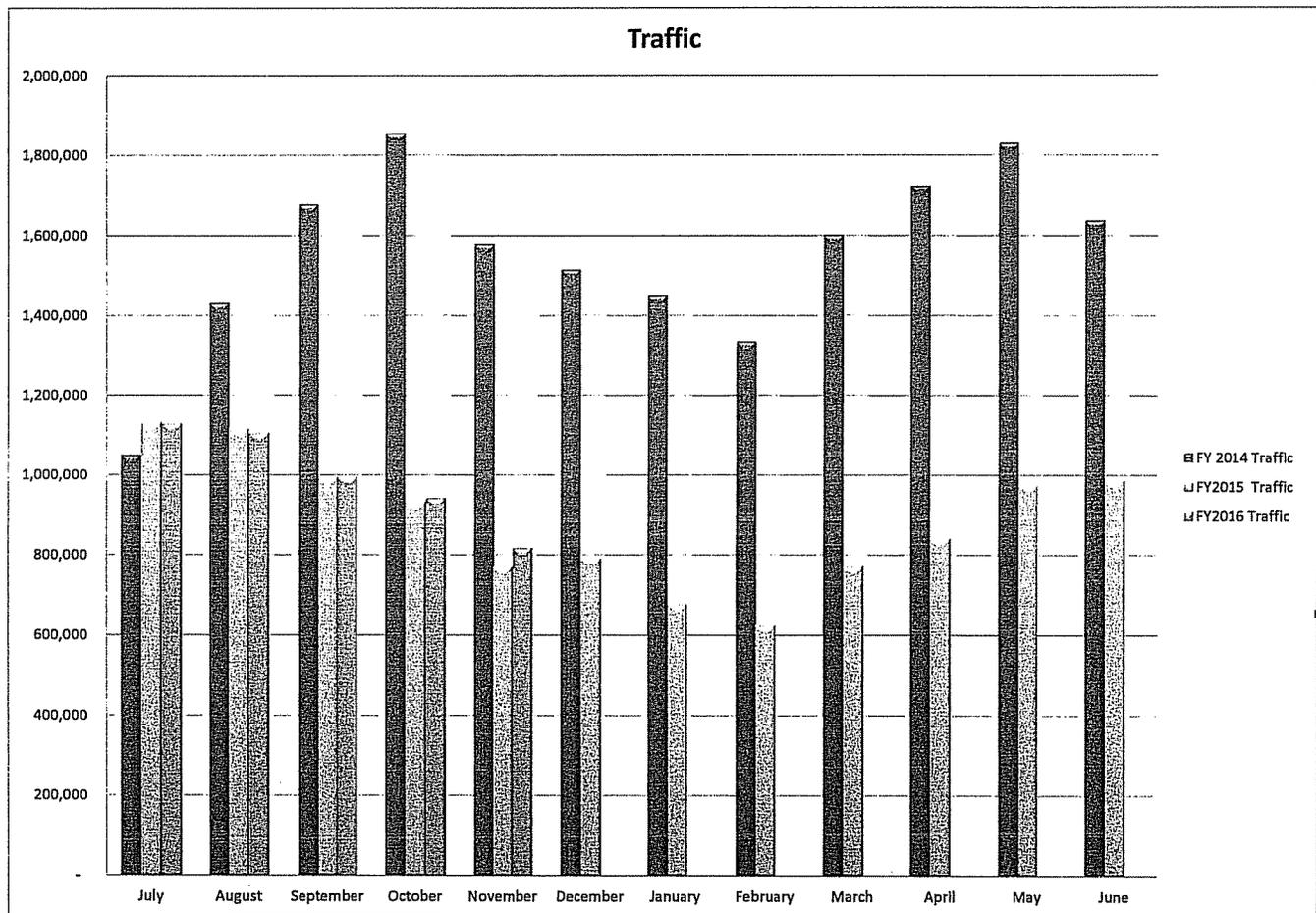
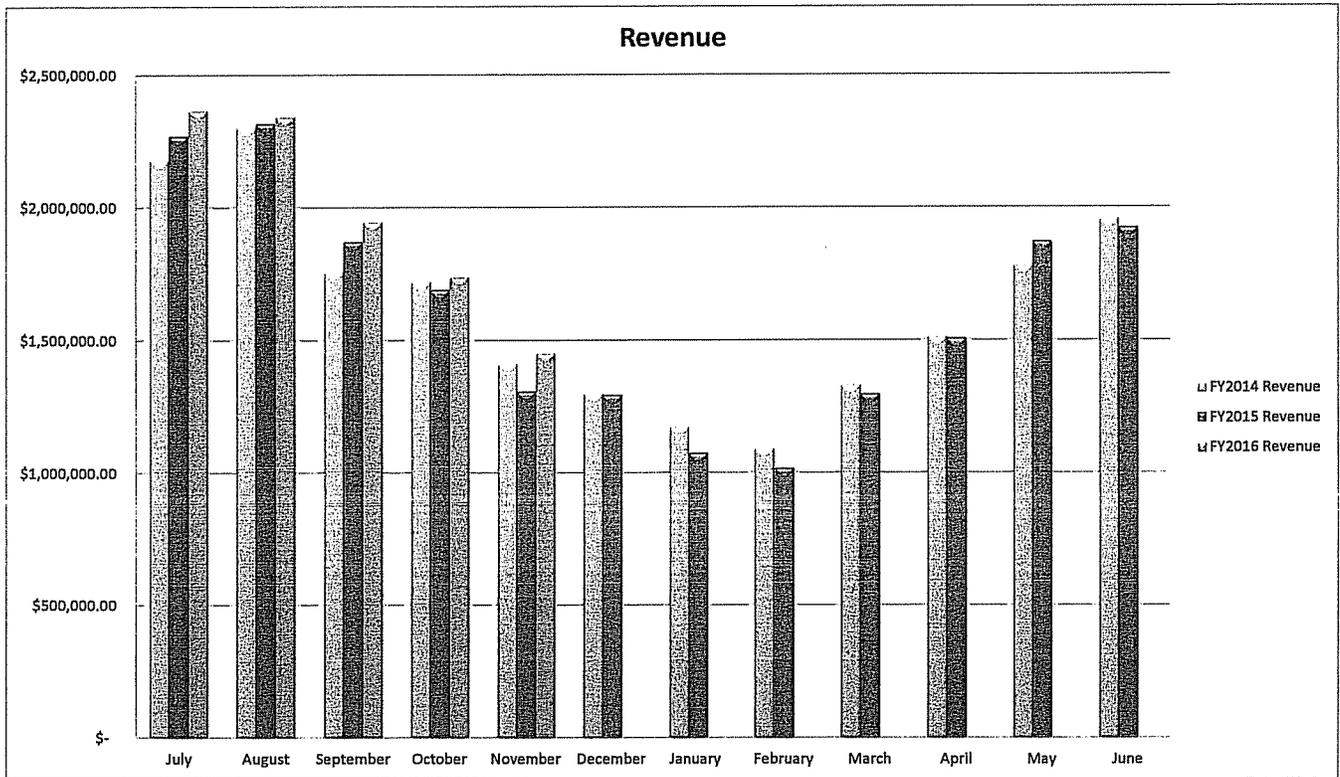
FY2016 Revenue



FY2016 Traffic



RHODE ISLAND TURNPIKE AND BRIDGE AUTHORITY REVENUE AND TRAFFIC COMPARISON FY2014 TO FY2016



Rhode Island Turnpike and Bridge Authority
MONTHLY TRAFFIC and REVENUE - NEWPORT BRIDGE
FY2016

| TRAFFIC- NEWPORT | | | Away at | | | TRAFFIC- NPB | | | | | | |
|------------------|-----------|---------|-----------|-----------|--------|--------------|--------|-------------|---------------|-----------|----------|------------|
| | RITBA | RITBA | Total | 2 Axle | 3 Axle | 4 Axle | 5 Axle | Other Axles | Unrecoverable | Total | Variance | 2 Axle ADJ |
| July | 729,934 | 186,328 | 916,262 | 904,881 | 5,420 | 2,204 | 2,956 | 26 | 1,527 | 917,014 | 752 | 904,129 |
| August | 706,292 | 185,630 | 891,922 | 890,075 | 5,085 | 2,221 | 2,763 | 17 | 1,645 | 901,806 | 9,884 | 880,191 |
| September | 696,197 | 137,134 | 833,331 | 826,861 | 5,198 | 2,179 | 2,732 | 5 | 2,797 | 839,772 | 6,441 | 820,420 |
| October | 694,682 | 105,127 | 799,809 | 796,220 | 4,814 | 2,132 | 2,798 | 63 | 1,420 | 807,447 | 7,638 | 788,582 |
| November | 628,311 | 80,162 | 708,473 | 707,439 | 3,808 | 1,685 | 2,710 | 34 | 1,085 | 716,761 | 8,288 | 699,151 |
| December | | | | | | | | | | - | | |
| January | | | | | | | | | | - | | |
| February | | | | | | | | | | - | | |
| March | | | | | | | | | | - | | |
| April | | | | | | | | | | - | | |
| May | | | | | | | | | | - | | |
| June | | | | | | | | | | - | | |
| Year to Date | 3,455,416 | 694,381 | 4,149,797 | 4,125,476 | 24,325 | 10,421 | 13,959 | 145 | 8,474 | 4,182,800 | 33,003 | 4,092,473 |
| GRAND TOTAL | | | Away at | | | | | | | | | |
| | RITBA | RITBA | Total | 2 Axle | 3 Axle | 4 Axle | 5 Axle | 5 Axle | Unrecoverable | Total | Variance | 2 Axle ADJ |
| July | 729,934 | 186,328 | 916,262 | 904,881 | 5,420 | 2,204 | 2,956 | 26 | 1,527 | 917,014 | 752 | 904,129 |
| August | 706,292 | 185,630 | 891,922 | 890,075 | 5,085 | 2,221 | 2,763 | 17 | 1,645 | 901,806 | 9,884 | 880,191 |
| September | 696,197 | 137,134 | 833,331 | 826,861 | 5,198 | 2,179 | 2,732 | 5 | 2,797 | 839,772 | 6,441 | 820,420 |
| October | 694,682 | 105,127 | 799,809 | 796,220 | 4,814 | 2,132 | 2,798 | 63 | 1,420 | 807,447 | 7,638 | 788,582 |
| November | 628,311 | 80,162 | 708,473 | 707,439 | 3,808 | 1,685 | 2,710 | 34 | 1,085 | 716,761 | 8,288 | 699,151 |
| December | | | | | | | | | | - | | |
| January | | | | | | | | | | - | | |
| February | | | | | | | | | | - | | |
| March | | | | | | | | | | - | | |
| April | | | | | | | | | | - | | |
| May | | | | | | | | | | - | | |
| June | | | | | | | | | | - | | |
| GRAND TOTAL | 3,455,416 | 694,381 | 4,149,797 | 4,125,476 | 24,325 | 10,421 | 13,959 | 145 | 8,474 | 4,182,800 | 33,003 | 4,092,473 |

Rhode Island Turnpike and Bridge Authority
MONTHLY TRAFFIC and REVENUE - NEWPORT BRIDGE
FY2016

| REVENUE- NEWPORT | | | Away at | | | | | | | | | |
|------------------|-----------------|-----------------|-----------------|-----------------|---------------|--------------|---------------|-------------|-------|-----------------|---------------|-----------------|
| | RITBA | RITBA | Total | 2 Axle | 3 Axle | 4 Axle | 5 Axle | Other Axles | | Total | Variance | 2 Axle ADJ |
| July | \$ 718,198.00 | \$ 757,905.12 | \$ 1,476,103.12 | \$ 1,405,116.88 | \$ 29,310.02 | \$ 13,122.91 | \$ 23,073.92 | \$ 249.66 | | \$ 1,470,873.39 | \$ (5,229.73) | \$ 1,410,346.61 |
| August | \$ 694,486.69 | \$ 754,096.14 | \$ 1,448,582.83 | \$ 1,411,416.31 | \$ 28,016.17 | \$ 14,170.77 | \$ 21,791.77 | \$ 180.00 | | \$ 1,475,575.02 | \$ 26,992.19 | \$ 1,384,424.12 |
| September | \$ 682,671.10 | \$ 560,133.92 | \$ 1,242,805.02 | \$ 1,193,257.85 | \$ 28,865.31 | \$ 13,337.94 | \$ 21,676.75 | \$ 44.00 | | \$ 1,257,181.85 | \$ 14,376.83 | \$ 1,178,881.02 |
| October | \$ 682,984.17 | \$ 431,522.68 | \$ 1,114,506.85 | \$ 1,076,993.07 | \$ 26,732.94 | \$ 13,507.19 | \$ 21,849.92 | \$ 642.64 | | \$ 1,139,725.76 | \$ 25,218.91 | \$ 1,051,774.16 |
| November | \$ 611,499.08 | \$ 345,260.64 | \$ 956,759.72 | \$ 916,758.47 | \$ 21,580.50 | \$ 10,652.90 | \$ 21,300.45 | \$ 366.26 | | \$ 970,658.58 | \$ 13,898.86 | \$ 902,859.61 |
| December | | | | | | | | | | - | | |
| January | | | | | | | | | | - | | |
| February | | | | | | | | | | - | | |
| March | | | | | | | | | | - | | |
| April | | | | | | | | | | - | | |
| May | | | | | | | | | | - | | |
| June | | | | | | | | | | - | | |
| | \$ 3,389,839.04 | \$ 2,848,918.50 | \$ 6,238,757.54 | \$ 6,003,542.58 | \$ 134,504.94 | \$ 64,791.71 | \$ 109,692.81 | \$ 1,482.56 | \$ - | \$ 6,314,014.60 | \$ 75,257.06 | \$ 5,928,285.52 |
| | | | Away at | | | | | | | | | |
| | RITBA | RITBA | Total | 2 Axle | 3 Axle | 4 Axle | 5 Axle | Other Axles | Misc. | Total | Variance | 2 Axle ADJ |
| July | \$ 718,198.00 | \$ 757,905.12 | \$ 1,476,103.12 | \$ 1,405,479.34 | \$ 29,310.02 | \$ 13,122.91 | \$ 23,073.92 | \$ - | | \$ 1,470,986.19 | \$ (5,116.93) | \$ 1,410,596.27 |
| August | \$ 694,486.69 | \$ 754,096.14 | \$ 1,448,582.83 | \$ 1,411,416.31 | \$ 28,016.17 | \$ 14,170.77 | \$ 21,791.77 | \$ 180.00 | | \$ 1,475,575.02 | \$ 26,992.19 | \$ 1,384,424.12 |
| September | \$ 682,671.10 | \$ 560,133.92 | \$ 1,242,805.02 | \$ 1,193,257.85 | \$ 28,865.31 | \$ 13,337.94 | \$ 21,676.75 | \$ 44.00 | \$ - | \$ 1,257,181.85 | \$ 14,376.83 | \$ 1,178,881.02 |
| October | \$ 682,984.17 | \$ 431,522.68 | \$ 1,114,506.85 | \$ 1,076,993.07 | \$ 26,732.94 | \$ 13,507.19 | \$ 21,849.92 | \$ 642.64 | \$ - | \$ 1,139,725.76 | \$ 25,218.91 | \$ 1,051,774.16 |
| November | \$ 611,499.08 | \$ 345,260.64 | \$ 956,759.72 | \$ 916,758.47 | \$ 21,580.50 | \$ 10,652.90 | \$ 21,300.45 | \$ 366.26 | \$ - | \$ 970,658.58 | \$ 13,898.86 | \$ 902,859.61 |
| December | | | | | | | | | | - | | |
| January | | | | | | | | | | - | | |
| February | | | | | | | | | | - | | |
| March | | | | | | | | | | - | | |
| April | | | | | | | | | | - | | |
| May | | | | | | | | | | - | | |
| June | | | | | | | | | | - | | |
| GRAND TOTAL | \$ 3,389,839.04 | \$ 2,848,918.50 | \$ 6,238,757.54 | \$ 6,003,905.04 | \$ 134,504.94 | \$ 64,791.71 | \$ 109,692.81 | \$ 1,232.90 | \$ - | \$ 6,314,127.40 | \$ 75,369.86 | \$ 5,928,535.18 |

RHODE ISLAND TURNPIKE AND BRIDGE AUTHORITY
REVENUE BY SOURCE

FY2016 - ETC Revenue

