Broward County and The City of Fort Lauderdale

Joint Government Center Campus Project

RFQ Financial Evaluation

June 2021

Background

- The Finanacial Evaluation Criteria for the Developer requires developer teams to respond to 5 parts consisting of:
  1. Project Approach
  2. Project Financial Approach
  3. Financial Statements
  4. Additional Financial Information
  5. Project Financial Experience
- This presentation aims to consider:
  1. The criteria and considerations to evaluate the Developer's response to each of the parts listed above
  2. The relevant and salient points detailed in each Developer's response that address the evaluation criteria
- The presentation is separated into 7 sections:
  1. Team Structures
  2. Financial Qualifications and Financial Capacity Overview
  3. Response to Project Approach
  4. Response to Project Financial Approach
  5. Provision of Financial Statements
  6. Provision of Additional Financial Information
  7. Response to Project Financial Experience

Glossary of Terms

Glossary of Terms (1/2)

	Definition
Profitability	
Revenue	Income generated from a company's regular business operations
Revenue Growth	An increase in a company's revenue when compared to a previous year's revenue performance. It is calculated by dividing revenue for the current year by the revenue for the prior year and subtracting one to give a percentage growth factor.
EBITDA	Earnings before interest, taxes, depreciation, and amortization. It is commonly used to measure a company's overall financial performance. It is used as an alternative to net income and is able to measure a company's performance before the influence of accounting and financial deductions.
EBITDA Margin	A ratio used to measure a company's remaining revenue after accounting for the cost of goods sold. It is calculated by subtracting cost of goods sold from total revenue and dividing that number by total revenue. The higher the EBITDA margin, the lower its operating expenses are in relation to total revenue.
Net Income	This is the income remaining after subtracting cost of goods sold, operating expenses, interest expenses, and taxes from top-line revenue.
Net Income Margin	A ratio of profitability calculated as Net Income divided by Total Revenue. It measures how much of every dollar of sales a company actually keeps in earnings. A higher net income margin means that a company is able to effectively control its costs and/or provide goods or services at a price significantly higher than its costs.
Equity	Represents the amount that would be returned to a company's shareholders if all assets were sold and all company debt was paid off during liquidation.
Return on Equity	The amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested. It is calculated by Dividing Net Income by Total Equity.
Assets	A resource recorded on a company's balance sheet with the potential to generate cash flow, reduce expenses, or improve sales in the future.
Return on Assets	The amount of net income returned as a percentage of assets. Return on assets measures a corporation's profitability by revealing how much profit a company generates with the assets recorded on its books. It is calculated by Dividing Net Income by Total Assets. The higher this ratio is, the better, because the company is earning more money on less investment.
Short Term Liquidity	
Cash & Cash Equivalents	Represent line items on a company's balance sheet that are cash or can be converted into cash immediately.
Current Assets	Represent line items on a company's balance sheet that are expected to be sold, consumed, or used within one year of standard business operations.
Current Liabilities	Represent line items on a company's balance sheet that are due within one year of standard business operations.
Current Ratio	A liquidity ratio that measures a company's ability to pay short-term obligations. It is calculated by dividing Current Assets by Current Liabilities. A higher current ratio, generally above 1, indicates that the company is more likely to pay the creditor back.

Glossary of Terms (2/2)

	Definition
Leverage	
Current Portion of Long-Term Debt (LTD)	Refers to the total amount of long-term debt that must be paid within the current year.
Long-Term Debt	Debt that matures in more than one year.
Total Debt	Includes the total of both the current portion of long-term debt and debt maturing in more than one year.
Debt to EBITDA Ratio	A ratio measuring the amount of income generated and available for debt service before deducting interest, taxes, depreciation, and amortization expenses. It is calculated by dividing Debt by EBITDA. The lower this ratio is, the higher the probability that the firm will successfully pay off its debt.
Debt to Equity Ratio	A measure of the company's financial leverage. It is calculated by dividing Total Debt by Total Equity. In general, if the debt-to-equity ratio is too high, it's a signal that a company may be in financial distress and unable to pay its debtors. But if it's too low, it's a sign that the company is over-relying on equity to finance its business, which can be costly and inefficient.
Interest Expense	The cost incurred by an entity for borrowing funds. A higher interest expense means that the company is paying more to its debtors. In general, a company's capital structure with heavier debt focus will have higher interest expenses.
Interest Coverage Ratio	A higher interest coverage ratio indicates better financial health as this ratio is used to determine how quickly a company can pay the outstanding interest on their outstanding debt. It is calculated by dividing EBIT by Interest Expense.
Additional Terms	
AP	Refers to Availability Payment (AP), which are a means of compensating a private concessionaire for design, construction, operation, and maintenance
DBFOM	Refers to Design-Build-Finance-Operate-Maintain, a type of project delivery method used by a private sector contractor
Fin Stat Doc	Refers to the separately provided confidential financial information for each team (as applicable)
Green Bonds	Type of fixed income investment specifically earmarked to raise money for climate and environmental projects
PDA	Refers to Project Development Agreement, a type of project agreement used on construction projects between an owner and developer
RFC	Refers to the Request for Clarifications issued by the City / County to Proposers

Team Structures

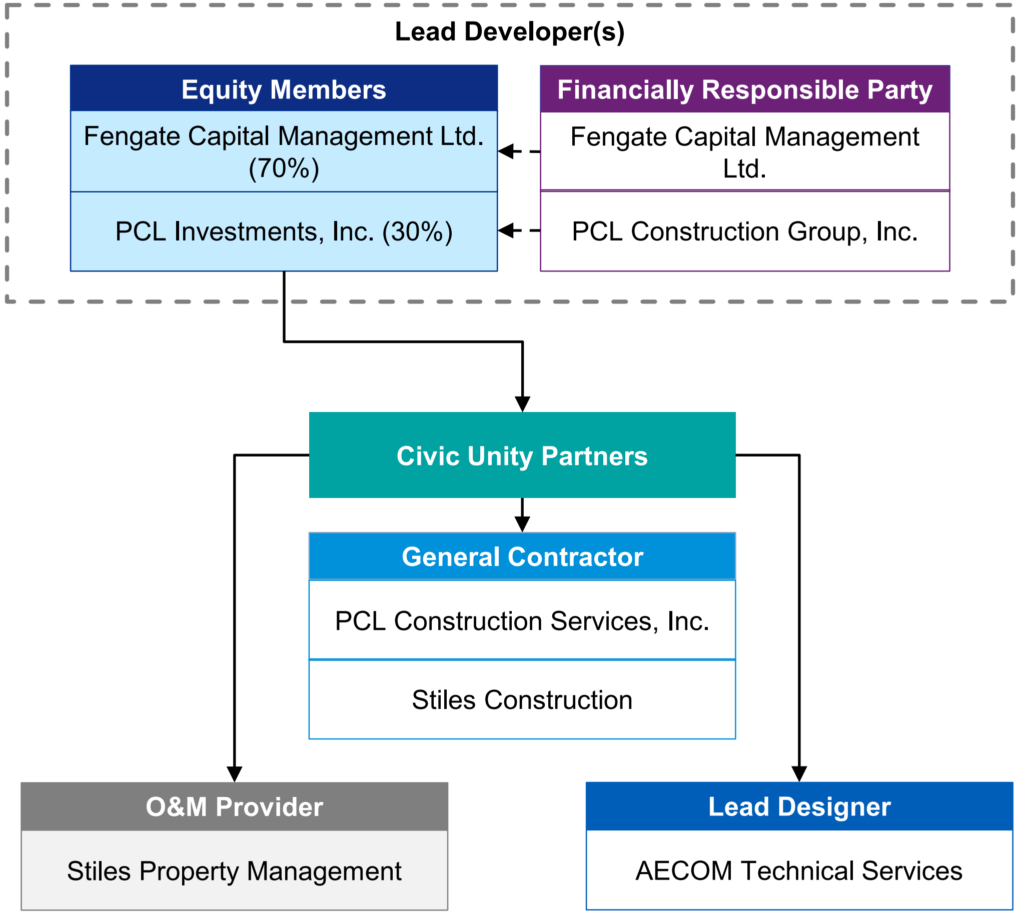
Civic Unity Partners (CUP)

Overview of Lead Developer(s)

- **Fengate Capital Management Ltd |** Alternative investment manager focused on infrastructure, private equity and real estate strategies
- **PCL Investments, Inc. |** Wholly owned subsidiary and the investment arm of PCL Construction Group Inc.
- **PCL Construction Group, Inc. |** Group of independent construction companies working across the U.S., Canada, the Caribbean and in Australia with an annual construction volume of $7.5B. Will act as a Financially Responsible Party

Team Highlights

- Fengate Capital Management Ltd. and PCL Investments, Inc. combined experience encompasses:
  - 58 P3 projects across North America
  - $22B in assets under management
  - $15B in debt secured for project financing
- PCL Construction Group, Inc. is a several billion dollar revenue construction firm that has been awarded over $11B of alternative financing P3 projects that will act as Financially Responsible Party for PCL Investments and PCL Construction Services, Inc. (General Contractor).
- Stiles Construction:
  - 70 years of business in Broward County
  - 286 projects in Broward county totaling 32 million square feet
  - 115+ construction employees locally



Disclaimer: Team organizational charts depicted here are representations of the organizational charts provided in the offerors' proposals and may not be fully inclusive of all team members, please refer to the proposal documents for additional details

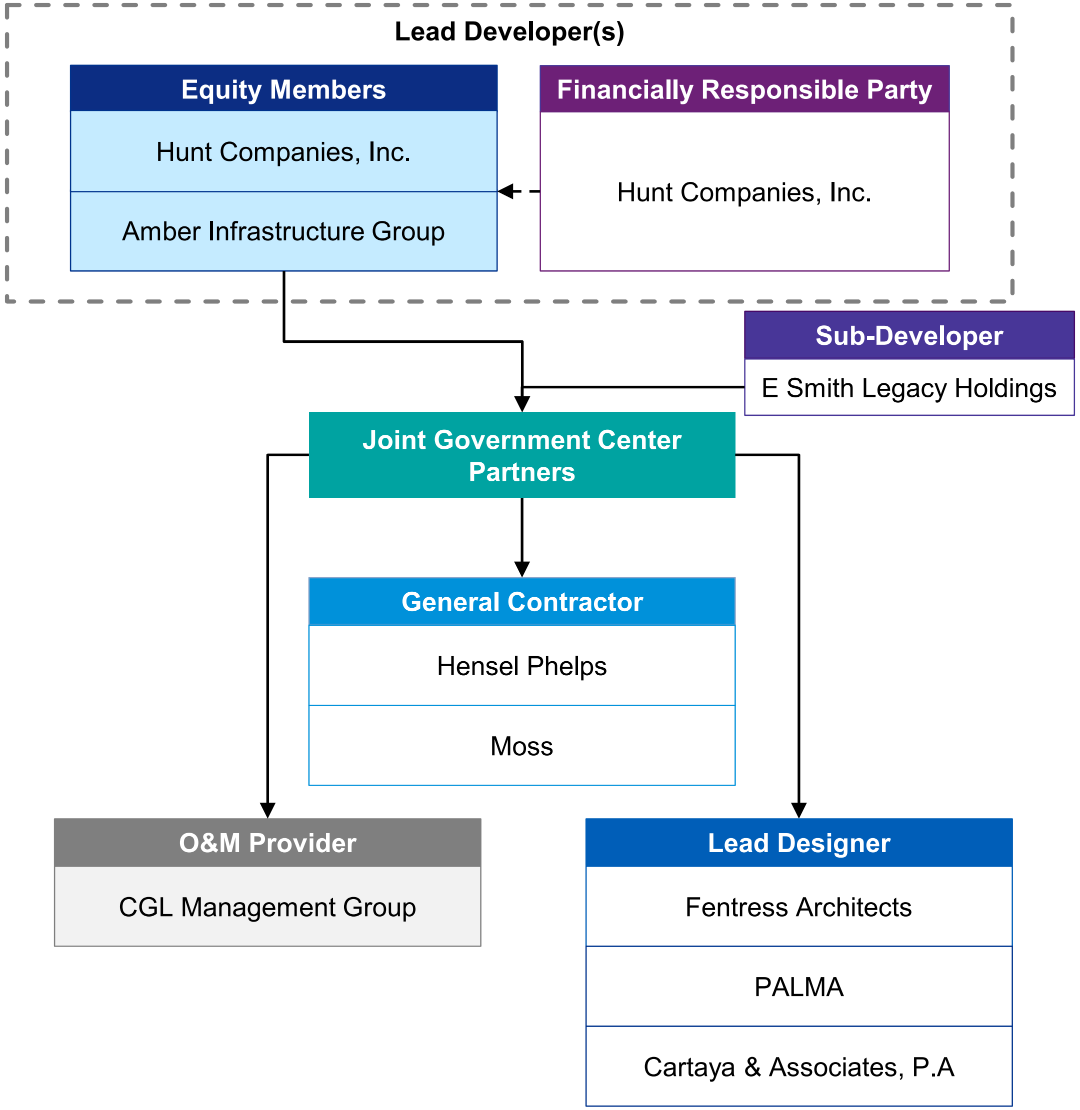
Joint Government Center Partners (JGCP)

Overview of Lead Developer(s)

- **Hunt Companies, Inc. |** Diversified, family-owned holding company that invests in operating businesses, real estate assets and infrastructure assets
- **Amber Infrastructure Group |** Subsidiary of Hunt Companies, Inc.. Core business focuses on sourcing, developing, advising and investing in and managing infrastructure assets across the public, transport, energy, digital and demographic infrastructure sectors
- **E Smith Legacy Holdings |** Commercial real estate holding company that will act as sub-developer and possibly design-builder of the BCT. E Smith would bring a complete separation of contracts, bonding and accounting. *E Smith has not committed an equity stake and has not been evaluated as an Equity Member*

Team Highlights

- Hunt Companies, Inc. has closed ~200 P3 transactions over the past 33 years
- Hunt Companies, Inc. is rated BB- on S&P and B2 on Moody's
- Amber Infrastructure Group manages $12.4B in global infrastructure assets
- Hunt Companies, Inc and Amber Infrastructure Group have raised $8.2B in financing for US P3s
- Hensel Phelps has over $37B in design-build and P3 projects



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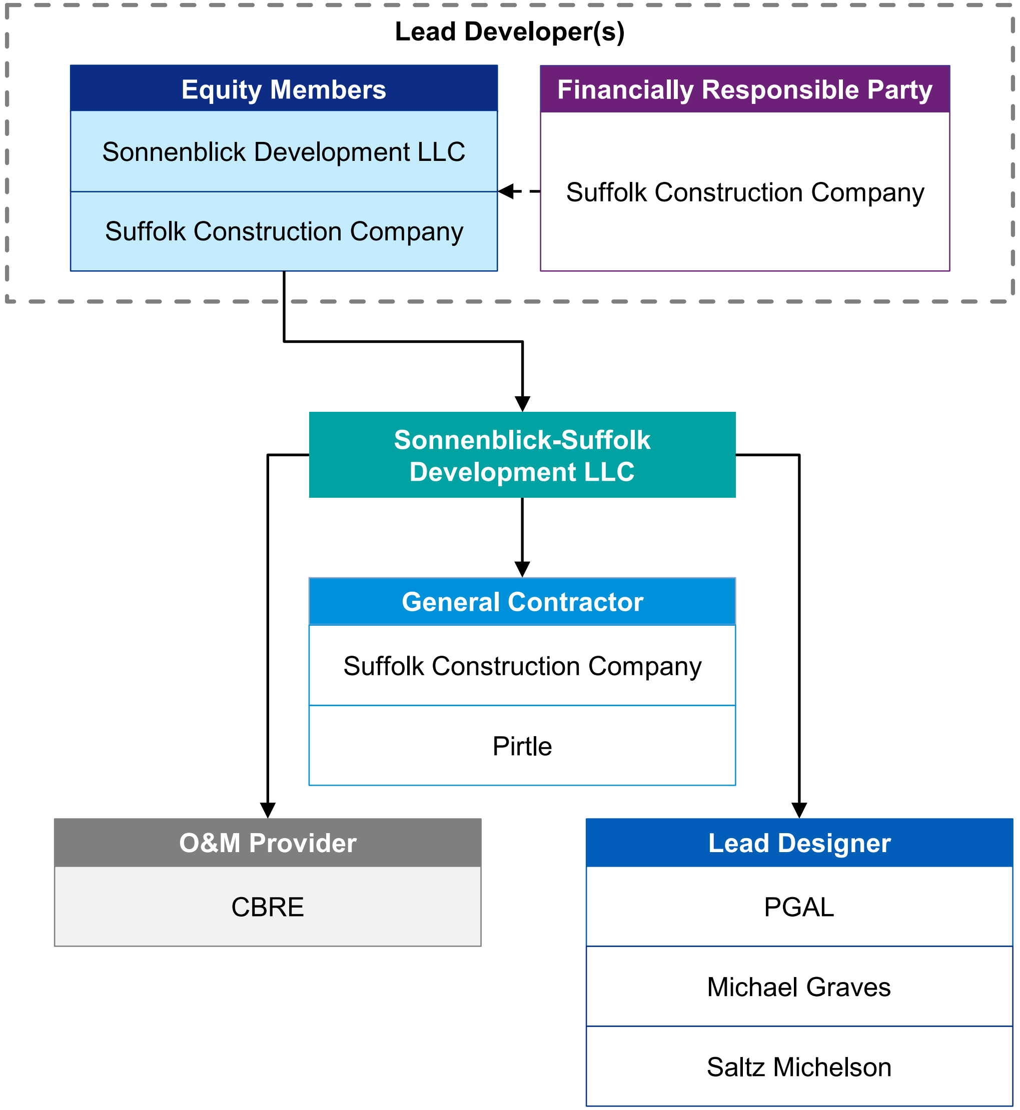
Sonnenblick-Suffolk-Pirtle (SSP)

Overview of Lead Developer(s)

- **Sonnenblick Development LLC |** Los Angeles-based real estate development firm with experience in developing office facilities for state, county and municipal public agencies throughout the US
- **Suffolk Construction Company |** Construction contracting company based in Boston, MA with experience in aviation, commercial, education, healthcare, gaming and government sectors. Suffolk is a Financially Responsible Party to the Developers.
- Note: **Page 3** of SSP response states "Our team is led by Sonnenblick-Suffolk Development, LLC, a to-be-formed Florida LLC led by Sonnenblick FLL, LLC, a leading developer of joint-use government office buildings…"

Team Highlights

- The Sonnenblick family (through legacy companies) has over 120 years of commercial real estate experience and has completed over $1B of South Florida Real Estate transactions
- Robert Sonnenblick's previous firm (Sonnenblick Del Rio Development) specialized in public private partnerships and delivered four (4) government-leased office buildings
- Sonnenblick Development LLC was formed in 2011
- To date, Suffolk has been identified as a Financially Responsible Party through Construction; Per the response to the RFC dated May 20, 2021, the Surety Bond Insurance Companies are the correct Financially Responsible Parties for the design build contract
- Suffolk is a multi-billion dollar construction firm and has completed over $2B of aviation and transportation construction projects in the last five years



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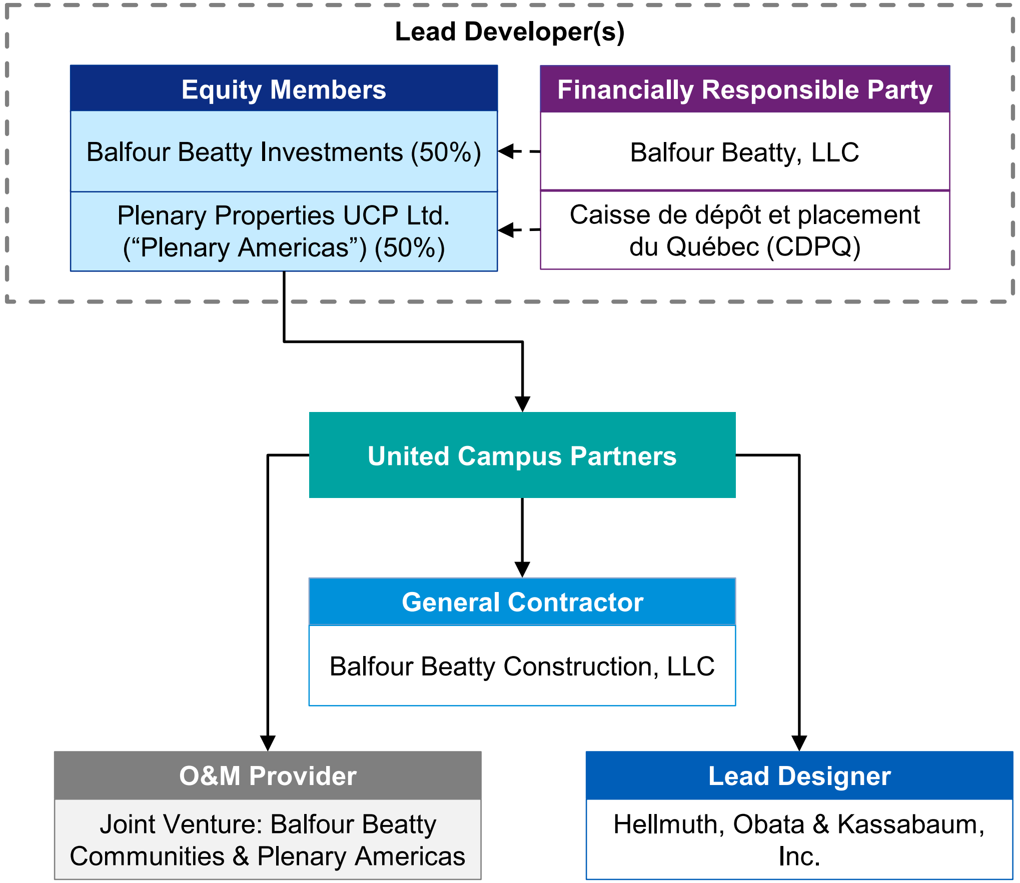
United Campus Partners (UCP)

Overview of Lead Developer(s)

- **Balfour Beatty, LLC |** US-based subsidiary of Balfour Beatty plc, a multi-billion dollar international infrastructure group based in the United Kingdom with capabilities in construction services, support services and infrastructure investments
- **Balfour Beatty Investments |** Subsidiary of Balfour Beatty plc, Balfour Beatty Investments is responsible for raising and structuring finance across a portfolio of P3 concessions in healthcare facilities, highways, energy and transmission, student accommodation, residential regeneration and private housing
- **CDPQ |** Institutional investor managing several public pension plans and insurance programs in Quebec
- **Plenary Americas |** Developer of long-term P3 / alternative financing and procurement projects

Team Highlights

- Balfour Beatty LLC and Plenary have closed over 110 P3's combined
- Balfour Beatty Investments has made more than $13B of infrastructure investments
  - 67 different assets across North America and the UK (several of which are P3)
- Plenary Americas has made over$16B infrastructure investment
  - 53 projects across North America (all of which are P3s)
- CDPQ is rated AAA on S&P, Aaa on Moody's, AAA on Fitch, and AAA on DBRS



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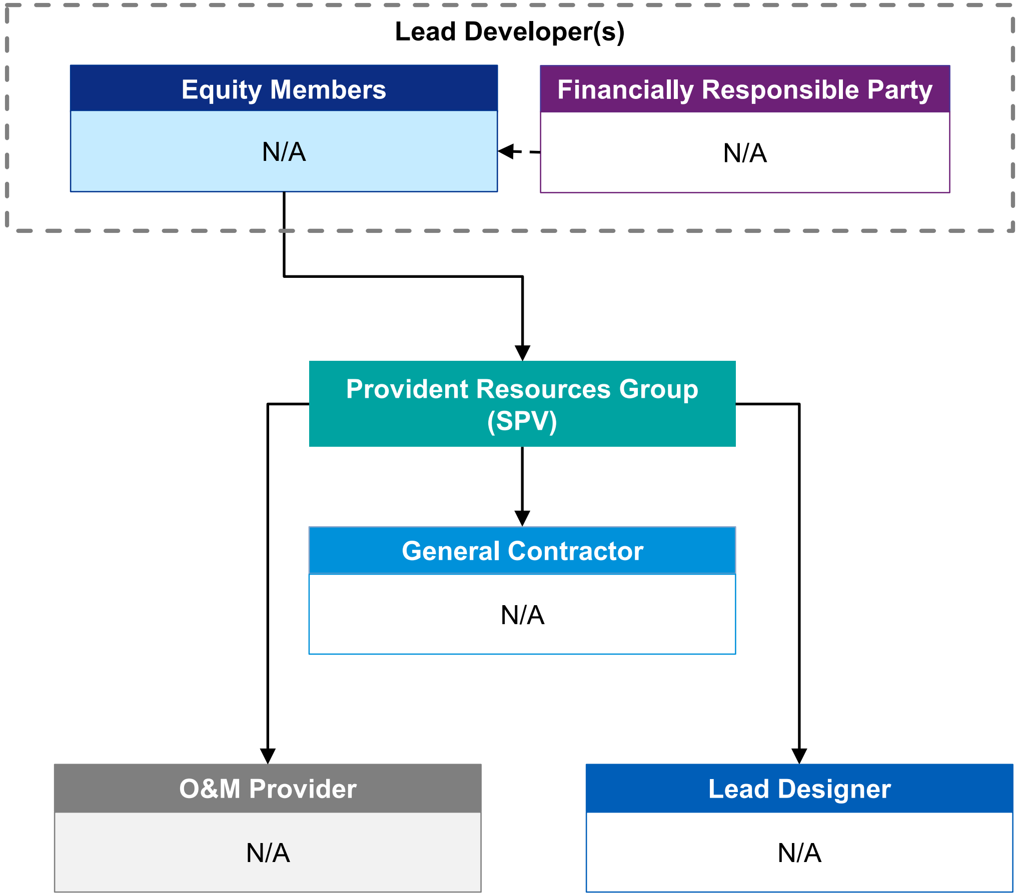
Provident Resources Group

Overview of Lead Developer(s)

- N/A



Team Highlights

- Provident did not provide a team structure in their response to the RFQ
- Provident Resource Group indicated they are not interested in serving as a Developer, therefore additional information and clarifications were not requested
- Provident submitted qualifications to provide an alternate financing platform
- Acknowledged in proposal that “response may be viewed as unresponsive”
- **GIVEN THE INFORMATION ABOVE, A FULL EVALUATION WAS NOT COMPLETED**

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Financial Qualifications and Financial Capacity

The Financial Qualifications and Financial Capacity analyses on the following slides are organized according to the RFQ evaluation criteria summarized in the table below:

RFQ Section	Information Requested
Section 1: Project Approach	Developer's understanding of the Project through each phase including an identification of key risks and mitigation strategies, as well as Developer's management approach to each phase of the Project.
Section 2: Project Financial Approach	Developer's understanding of the contemplated financial structures (Availability Payment, Construction Milestone Payments, Hybrid of Availability and Construction Milestone Payments), including the Developer's approach to financing and teaming under each contemplated structure, as well as the Developer's concepts for innovation with regard to financing
Section 3: Financial Statements	Financial statements for each Equity Member or Financially Responsible Party for the 3 most recently completed fiscal years: ▪ Opinion Letter (Auditor's Report) for audited financial statements ▪ Balance Sheet ▪ Income Statement ▪ Statement of Cash Flows
Section 4: Additional Financial Information	Information regarding any material changes in financial condition for the past three years (i.e., bankruptcy, sale/merger, credit rating downgrade, inability to meet loan covenants, etc.)
Section 5: Project Financial Experience	Relevant project experience as a private partner, specifically on large public-private partnerships involving social infrastructure delivered through DBF, DBFM or DBFOM delivery models

RFQ Section 1: Project Approach

Section 1: Project Approach – Overview

- **What it is:** A review of the Developer's Project Approach, including key risks and approach to Project management
- **What was requested:**
  - A. Narrative demonstrating the Developer's understanding of the Project
  - B. Description of key issues or risks the Project could face and how the Developer would mitigate them
  - C. Description of the Developer's management approach to each phase of the Project
- **Why do it:** Ensure Developer Teams demonstrate a sound Project Approach through an affirmation of key Project phases described by the Sponsors, identification of a satisfactory quantum of risks (and appropriate consideration of those risks), and demonstration of a management approach that coordinates several different workstreams at varying levels of the Developer Team across each phase of the Project.

Section 1: Project Approach (1/4)

A review of the Developer's Project Approach is typically undertaken to ensure that the Developer understands the Project as the Sponsors have described it and has considered important implications of the Project, including key risks and approach to Project management

- Developer Teams typically demonstrate a sound Project Approach through **an affirmation of key Project phases described by the Sponsors**, identification of a satisfactory quantum of risks (and appropriate consideration of those risks), and demonstration of a management approach that coordinates several different workstreams at varying levels of the Developer Team across each phase of the Project.

	Civic Unity Partners (CUP)	Joint Government Center Partners (JGCP)	Sonnenblick-Suffolk-Pirtle (SSP)	United Campus Partners (UCP)
Project Understanding	▪ Proposer has provided a narrative demonstrating an understanding of the Project encompassing Procurement, Design, Construction, Financing, Operations and Maintenance of the JGCC	▪ Proposer has provided a narrative demonstrating an understanding of the Project encompassing Procurement, Design, Construction, Financing, Operations and Maintenance of the JGCC	▪ Proposer has provided a narrative demonstrating an understanding of the Project encompassing Procurement, Design, Construction, Financing, Operations and Maintenance of the JGCC	▪ Proposer has provided a narrative demonstrating an understanding of the Project encompassing Procurement, Design, Construction, Financing, Operations and Maintenance of the JGCC
	▪ Page Ref: 17-19	▪ Page Ref: 30-40	▪ Page Ref: 12-13	▪ Page Ref: 17-21

Section 1: Project Approach (2/4)

A review of the Developer's Project Approach is typically undertaken to ensure that the Developer understands the Project as the Sponsors have described it and has considered important implications of the Project, including key risks and approach to Project management

- Developer Teams typically demonstrate a sound Project Approach through an affirmation of key Project phases described by the Sponsors, **identification of a satisfactory quantum of risks (and appropriate consideration of those risks)**, and demonstration of a management approach that coordinates several different workstreams at varying levels of the Developer Team across each phase of the Project.

	Civic Unity Partners (CUP)	Joint Government Center Partners (JGCP)	Sonnenblick-Suffolk-Pirtle (SSP)	United Campus Partners (UCP)
Risks / Issues	▪ 8 risks identified	▪ 10 risks identified	▪ 3 risks identified	▪ 14 risks identified
	▪ Identified risks focused primarily on financing and construction	▪ Identified risks focused primarily on stakeholder engagement, commercial structuring, financing and construction	▪ Identified risks focused primarily on stakeholder engagement ▪ Due to the proposed Project Financial Approach (e.g., 501c3), risks associated with commercial structuring, financing or construction are not explicitly addressed	▪ Identified risks focused primarily on stakeholder engagement, commercial structuring, financing, construction

Section 1: Project Approach (3/4)

A review of the Developer's Project Approach is typically undertaken to ensure that the Developer understands the Project as the Sponsors have described it and has considered important implications of the Project, including key risks and approach to Project management

- Developer Teams typically demonstrate a sound Project Approach through an affirmation of key Project phases described by the Sponsors, **identification of a satisfactory quantum of risks (and appropriate consideration of those risks)**, and demonstration of a management approach that coordinates several different workstreams at varying levels of the Developer Team across each phase of the Project.

	Civic Unity Partners (CUP)	Joint Government Center Partners (JGCP)	Sonnenblick-Suffolk-Pirtle (SSP)	United Campus Partners (UCP)
Risks / Issues (cont'd)	1. Lack of funding 2. Existing utilities infrastructure 3. Permitting / planning delays 4. Relocation of agencies 5. Hazardous materials 6. Rail ROW considerations 7. Offsite improvements 8. Contaminated soils	1. Parent Guarantee 2. CBE Participation 3. Construction Apprenticeship Program 4. Transit Station Integration 5. Cost Escalation / Scope Creep 6. Differing Site Conditions 7. Building Dry-in Humidity Control 8. Noise Management / Night Work 9. FTA Funding and Contract Separation 10. Risk Register Process	1. Managing all stakeholders needs while maintaining budget 2. Local community management 3. Lease rate certainty	1. Scope, design and cost growth 2. Local project opposition 3. Price escalation 4. LEED & environmental goals 5. Dual project financings, 6. Finance execution risk 7. Permitting 8. Unforeseen conditions 9. Urban site 10. Workforce development 11. CBE/DBE involvement 12. Providing sufficient qualified labor 13. Changing Personnel 14. Lifecycle and Handback requirements
	▪ Page Ref: 20	▪ Page Ref: 44-47	▪ Page Ref: 13	▪ Page Ref: 22-26

Section 1: Project Approach (4/4)

A review of the Developer's Project Approach is typically undertaken to ensure that the Developer understands the Project as the Sponsors have described it and has considered important implications of the Project, including key risks and approach to Project management

- Developer Teams typically demonstrate a sound Project Approach through an affirmation of key Project phases described by the Sponsors, identification of a satisfactory quantum of risks (and appropriate consideration of those risks), and demonstration of a **management approach that coordinates several different workstreams at varying levels of the Developer Team across each phase of the Project**.

	Civic Unity Partners (CUP)	Joint Government Center Partners (JGCP)	Sonnenblick-Suffolk-Pirtle (SSP)	United Campus Partners (UCP)
Management Approach	▪ Project management approach provided addresses Procurement, Design, Construction, Financing, Operations and Maintenance phases of the Project	▪ Project management approach provided addresses Procurement, Design, Construction, Financing, Operations and Maintenance phases of the Project	▪ Project management approach provided addresses primarily the Construction phase of the Project	▪ Project management approach provided addresses Procurement, Design, Construction, Financing, Operations and Maintenance phases of the Project
	▪ Project management structure will include a Steering Committee, Project Board and Working groups organized according to Project phase and area of focus (Finance, Legal, Design-Build, Integrated Design, Operations and FM)	▪ Project management structure includes a Steering Committee and noted workstreams (Technical, Financial, Legal, and Insurance/Performance Security)	▪ Project management structure will involve one person as the design phase manager that will coordinate the technical teams	▪ Project management structure includes a Board of Directors and noted workstreams organized according to Project phase and area of focus (Developer, Design and Construction, Operations and Maintenance)
	▪ Page Ref: 26-29	▪ Page Ref: 62	▪ Page Ref: 11	▪ Page Ref: 30
	▪ Single point of contact: Mac Bell (Fengate Capital Management)	▪ Single point of contact: Rodney Moss (Hunt Companies, Inc.)	▪ Single point of contact: Robert Sonnenblick (Sonnenblick Development, LLC)	▪ Single point of contact: Mark Jennings (Balfour Beatty Investments)
	▪ Page Ref: 25	▪ Page Ref: 52	▪ Page Ref: 11	▪ Page Ref: 27

RFQ Section 2: Project Financial Approach

Section 2: Project Financial Approach – Overview

- **What it is:** A review of the Developer's Financial Approach, including financing sources, teaming structure and opportunities for innovation
- **What was requested:**
  A. Narrative demonstrating the Developer's understanding of the contemplated financial structures
  B. Role of private capital provides and how the Sponsors might optimize the cost of financing while achieving long-term risk transfer
  C. Developer's financing and funding approach, as well as teaming structure under each of the following scenarios:
     i. No milestone payments
     ii. 50% milestone payments
     iii. 100% milestone payments
  D. Developer's concepts for innovation in structuring its financial approach
- **Why do it:** Ensure Developer Teams demonstrate a sound Project Financial Approach through an affirmation of contemplated financial structures described by the Sponsors, identification of appropriate sources for funding and financing that balance risk transfer and cost of capital, and identification of unique approaches to financing that could further contribute to achieving Project goals

Section 2: Project Financial Approach (1/5)

A review of the Developer's Project Financial Approach helps ensure that the Developer understands the contemplated financial structures as the Sponsors have described them and has considered important implications of each structure, including financing sources, teaming structure and opportunities for innovation

- Developer Teams typically demonstrate a sound Project Financial Approach through an **affirmation of contemplated financial structures described by the Sponsors**, identification of appropriate sources for funding and financing that balance risk transfer and cost of capital, and identification of unique approaches to financing that could further contribute to achieving Project goals .

	Civic Unity Partners (CUP)	Joint Government Center Partners (JGCP)	Sonnenblick-Suffolk-Pirtle (SSP)	United Campus Partners (UCP)
Understanding of Financial Approach	▪ States that their understanding is that the developer will finance the construction costs of the Project and will be repaid through the concession term with availability-based payments	▪ Indicates an understanding of the contemplated financial structures	▪ Indicates an understanding contemplated of SSP's financial structure for the Project	▪ Identifies contemplated financial structures and benefits / considerations: Availability Payment (100% Private), Hybrid Model (Private and Public Financing), and Milestone Payments (100% Public)
	▪ Page Ref: 32	▪ Page Ref: 68	▪ Page Ref: 14	▪ Page Ref: 45
	▪ States the key questions facing the sponsor is how to optimize the financing ▪ Includes additional considerations including Commercial Bifurcation (Local vs. Federal) and Potential Real Estate Alternatives (Lease-Leaseback, Triple Net Lease, and Gross Leases) ▪ In 100% Milestone scenario, one equity member would not contribute equity	▪ Proposer is agnostic of the financial structure at the outset ▪ Lists several key points related to the financing structure for the City/County to consider including: Cost of private debt capital is the same as public debt if it is adjusted for risk, risks should be transferred to the parties best able to manage them, and, over transferring or under transferring risk erodes value ▪ Noted the use of proforma project agreements to minimize lender pricing impacts during the PDA period	▪ Proposed financial structure would have SPV acting as developer and a 501c3 set up to own the building once it is completed. Would allow for financing with 100% tax exempt bonds. ▪ Did not address milestone scenarios ▪ Sonnenblick FLL Asset Leasing Corporation (501c3) would enter into Developer Agreement with the SPV and Loan Agreement with the bond borrower conduit	▪ States that Availability Payment generates most risk transfer but comes with a higher cost of capital, the Hybrid Model can achieve substantial risk transfer with lower cost of capital, and that the Milestone Payment Model has the lowest cost of capital ▪ In 100% Milestone scenario, one equity member, Plenary, would not contribute equity
	▪ Page Ref: 32	▪ Page Ref: 69	▪ Page Ref: 14, 5 (Fin Stat Doc.)	Page Ref: 46-48

Section 2: Project Financial Approach (2/5)

A review of the Developer's Project Financial Approach helps ensure that the Developer understands the contemplated financial structures as the Sponsors have described them and has considered important implications of each structure, including financing sources, teaming structure and opportunities for innovation

- Developer Teams typically demonstrate a sound Project Financial Approach through an affirmation of contemplated financial structures described by the Sponsors, **identification of appropriate sources for funding and financing that balance risk transfer and cost of capital**, and identification of unique approaches to financing that could further contribute to achieving Project goals .

	Civic Unity Partners (CUP)	Joint Government Center Partners (JGCP)	Sonnenblick-Suffolk-Pirtle (SSP)	United Campus Partners (UCP)
Role of Private Capital	▪ Underwrites or provides an insurance policy against construction and maintenance price overages	▪ Private lenders and equity provide the recourse and drive the disciplined behaviors and accountability	▪ The role of private lenders and equity providers should be minimized or eliminated entirely, if possible, as their involvement will serve to increase the cost of the Project	▪ The purpose of private capital in the Project (both debt and equity) is to create a deep alignment of interests between the Developer and the Sponsors
	▪ Page Ref: 33	▪ Page Ref: 70	▪ Page Ref: 15	▪ Page Ref: 49

Section 2: Project Financial Approach (3/5)

A review of the Developer's Project Financial Approach helps ensure that the Developer understands the contemplated financial structures as the Sponsors have described them and has considered important implications of each structure, including financing sources, teaming structure and opportunities for innovation

- Developer Teams typically demonstrate a sound Project Financial Approach through an affirmation of contemplated financial structures described by the Sponsors, **identification of appropriate sources for funding and financing that balance risk transfer and cost of capital**, and identification of unique approaches to financing that could further contribute to achieving Project goals .

	Civic Unity Partners (CUP)	Joint Government Center Partners (JGCP)	Sonnenblick-Suffolk-Pirtle (SSP)	United Campus Partners (UCP)
Approach to Financing Scenarios	▪ **No Milestone:** Would utilize either a long-term rated bond or unrated private placement	▪ **No Milestone:** Does not believe lenders will require any different debt to equity ratio. Notes that capitalized interest would likely be higher under this approach	▪ **No Milestone:** Team's preferred structure. Deliver the Project at the lowest possible cost, minimizing private lenders or equity utilizing a 501c3 structure	▪ **No Milestone:** Conduct market sounding in debt markets, optimize financing plan based on feedback, may investigate a project debt rating depending on lender requirements
	▪ Page Ref: 34	▪ Page Ref: 72	▪ Page Ref: 15	▪ Page Ref: 52-53
	▪ **50% Milestone:** Would utilize a combination of debt and equity. Debt would include both short-term construction financing and long-term loan at substantial competition. Equity would be re-geared at substantial completion to keep Debt/Equity ratio in tact.	▪ **50% Milestone:** County could fund milestone payments with AAA rated debt which would provide clean separation of City and County debt obligations	▪ **50% Milestone**: N/A	▪ **50% Milestone:** Aligning fundraising and uses, structure milestones to incentivize developer behavior, arrange short-term construction financing, revisit need for credit rating
	▪ Page Ref: 34-35	▪ Page Ref: 72	▪ Page Ref: 15	▪ Page Ref: 54

Section 2: Project Financial Approach (4/5)

A review of the Developer's Project Financial Approach helps ensure that the Developer understands the contemplated financial structures as the Sponsors have described them and has considered important implications of each structure, including financing sources, teaming structure and opportunities for innovation

- Developer Teams typically demonstrate a sound Project Financial Approach through an affirmation of contemplated financial structures described by the Sponsors, **identification of appropriate sources for funding and financing that balance risk transfer and cost of capital**, and identification of unique approaches to financing that could further contribute to achieving Project goals .

	Civic Unity Partners (CUP)	Joint Government Center Partners (JGCP)	Sonnenblick-Suffolk-Pirtle (SSP)	United Campus Partners (UCP)
Approach to Financing Scenarios (cont'd)	▪ **100% Milestone:** County forgoes benefits of risk transfer associated with performance-based facilities maintenance. In this scenario, PCL Investments would step in as lead and sole developer (i.e., Fengate Capital Management would step aside).	▪ **100% Milestone:** No need for equity; loan would be a variable interest loan with a hedge instrument to achieve a fixed rate	▪ **100% Milestone:** N/A	▪ **100% Milestone:** explore DBF structures, explore 501c3 structures, maintain small portion of long-term, at-risk equity in the Project. In this structure, Plenary Americas would no longer be involved in the Project
	▪ Page Ref: 35	▪ Page Ref: 72	▪ Page Ref: 15	▪ Page Ref: 54-55

Section 2: Project Financial Approach (5/5)

A review of the Developer's Project Financial Approach helps ensure that the Developer understands the contemplated financial structures as the Sponsors have described them and has considered important implications of each structure, including financing sources, teaming structure and opportunities for innovation

- Developer Teams typically demonstrate a sound Project Financial Approach through an affirmation of contemplated financial structures described by the Sponsors, identification of appropriate sources for funding and financing that balance risk transfer and cost of capital, and **identification of unique approaches to financing that could further contribute to achieving Project goals**.

	Civic Unity Partners (CUP)	Joint Government Center Partners (JGCP)	Sonnenblick-Suffolk-Pirtle (SSP)	United Campus Partners (UCP)
Innovation in Structuring	▪ Medium-Term Note Hybrid Structure ▪ Bullet Bond Hybrid Structure ▪ Back-ended Equity Contributions ▪ Tax-exempt Financing Opportunities	▪ Green Bonds ▪ ESCO Participation ▪ Use of DSRF / Equity Bridge or LC Lines ▪ Project ESG Credentials ▪ Appraisal, Consideration and Use of Grants / Federal and Bespoke Private Funding Sources ▪ Early Commodity Procurement / Benchmarking Risk	▪ Operations and maintenance guarantees...through a pass through of maintenance from [their] proposed 501c3 ▪ Bond insurance	▪ Green Bonds ▪ Early Works Period ▪ Inflation-linked bonds ▪ Indexing Committed Bond Margins ▪ Letter of Credit backed DSRA ▪ Short/medium term bank loans with long-dated swaps ▪ Market-tested pricing for soft services ▪ Commercial revenue
	▪ Page Ref: 39	▪ Page Ref: 73-74	▪ Page Ref: 16	▪ Page Ref: 56-60

RFQ Section 3: Financial Statements

Section 3: Financial Statements – Overview

- **What it is:** The financial review of Equity Member's and/or Financially Responsible Party's ability to provide adequate financial support to the project
- **What was requested:**
  - A. Audited financial statements for the 3 most recently completed fiscal years
    - i. Opinion Letter (Auditor's Report) for audited financial statements
    - ii. Balance Sheet
    - iii. Income Statement
    - iv. Statement of Changes in Cash Flow
- **Why do it:** Ensure Developer teams demonstrate satisfactory firm size, a solid operating track record, strong liquidity, and the ability to access additional capital

Section 3: Financial Statements (1/3)

Financial capacity reviews are typically undertaken for Equity Members and/or Financially Responsible Parties to ensure equity providers have enough capital and liquidity to meet equity commitments

- Satisfactory Financial Capacity is typically demonstrated in the form of substantial firm size, a solid operating track record, strong liquidity, and the ability to access additional capital, among other considerations.

	Civic Unity Partners (CUP)	Joint Government Center Partners (JGCP)	Sonnenblick-Suffolk-Pirtle (SSP)	United Campus Partners (UCP)
Financially Responsible Parties	▪ Financially Responsible Parties are: 1. Fengate Capital Management Ltd. 2. PCL Construction Group, Inc.	▪ Financially Responsible Party is: 1. Hunt Companies, Inc.	▪ Financially Responsible Party is: 1. Suffolk Construction Company through construction while the Surety Bond Insurance Companies are the correct Financially Responsible Parties for the design build contract, per RFC response dated May 20, 2021	▪ Financially Responsible Parties are: 1. Caisse de dépôt et placement du Québec (CDPQ) 2. Balfour Beatty, LLC
	▪ Financial capacity highlights for each of the above Financially Responsible Parties are included on the next two pages	▪ Financial capacity highlights for each of the above Financially Responsible Parties are included on the next two pages	▪ Financial capacity highlights for each of the above Financially Responsible Parties are included on the next two pages	▪ Financial capacity highlights for each of the above Financially Responsible Parties are included on the next two pages

Section 3: Financial Statements (2/3)

Financial capacity reviews are typically undertaken for Equity Members and/or Financially Responsible Parties to ensure equity providers have enough capital and liquidity to meet equity commitments

- Satisfactory Financial Capacity is typically demonstrated in the form of substantial firm size, a solid operating track record, strong liquidity, and the ability to access additional capital, among other considerations.

	Civic Unity Partners (CUP)	Joint Government Center Partners (JGCP)	Sonnenblick-Suffolk-Pirtle (SSP)	United Campus Partners (UCP)
Financial Capacity Highlights	1. Fengate Capital Management Ltd. financial capacity highlights include: – Fengate Capital Management Ltd. is an asset management company that invests through its funds, rather than on the basis of revenues generated – Access to substantial liquidity relative to the expected JGCC project cost across their three funds: CIF III, CIF III Intl, and CIF III US and a Letter of Credit – Intends to raise a fourth fund that will open significant additional liquidity for the project, if needed – Relatively low debt obligations	1. Hunt Companies, Inc. financial capacity highlights include: – Annual revenue larger than estimated annual CAPEX of JGCC – Revenue grew at ~23% CAGR over last three years with net income margins fluctuating significantly between (-17%) and 20% – Relatively consistent substantial cash position when compared to expected JGCC project cost – Significant debt obligations – Hunt Companies, Inc. is rated BB- on S&P and B2 on Moody’s	1. Suffolk Construction Company’s financial capacity highlights include: – Significant annual revenue relative to estimated annual CAPEX of JGCC – Revenue grew at ~2% CAGR over the last three years with net income margins around 2% – Consistent cash position that would lend support to estimated annual JGCC project costs – Not insignificant debt obligations	1. CDPQ financial capacity highlights include: – CDPQ is a pension fund focused on investing assets and generating a return for capital providers – These investments are facilitated via a very significant balance sheet with cash and equivalents similar to total estimated JGCC CAPEX – Significant debt obligations – CDPQ is rated AAA on S&P, Aaa on Moody’s, AAA on Fitch, and AAA on DBRS

Section 3: Financial Statements (3/3)

Financial capacity reviews are typically undertaken for Equity Members and/or Financially Responsible Parties to ensure equity providers have enough capital and liquidity to meet equity commitments

- Satisfactory Financial Capacity is typically demonstrated in the form of substantial firm size, a solid operating track record, strong liquidity, and the ability to access additional capital, among other considerations.

	Civic Unity Partners (CUP)	Joint Government Center Partners (JGCP)	Sonnenblick-Suffolk-Pirtle (SSP)	United Campus Partners (UCP)
Financial Capacity Highlights (cont'd)	2. PCL Construction Group, Inc. financial capacity highlights include: – Significant annual revenue relative to estimated annual CAPEX of JGCC – Revenue declined ~7% over the last three years with net income margins consistent around 8% – Cash position has doubled in the last year – Relatively low debt obligations	▪ No other Financially Responsible Party to be evaluated	▪ No other Financially Responsible Party to be evaluated	2. Balfour Beatty, LLC financial capacity highlights include: – Significant annual revenue relative to estimated annual CAPEX of JGCC – Revenue grew at ~3% over the last three years with net income margins ranging from 2% - 7% – Substantial liquidity – Relatively low debt obligations

Section 3a: Select Financial Capacity Ratios – Civic Unity Partners (1/4)

Responder Team: Civic Unity Partners

Entity: PCL Construction Group

Confidentiality Claim: Yes

Publicly Traded: No

- Profitability ratios assess a company's ability to earn profits from its sales or operations, balance sheet assets, or shareholders' equity.
- Profitability ratios indicate how efficiently a company generates profit and value for shareholders.
- Higher ratio results are often more favorable, but these ratios provide much more information when compared to results of similar companies, the company's own historical performance, or the industry average.

(000s USD)			**Profitability**													
	Financials Provided	Audited?	Revenue	Revenue Growth	EBITDA	EBITDA Margin	Industry Avg. EBITDA Margin	Net Income	Net Income Margin	Industry Avg. Net Income Margin	Equity	Return on Equity (ROE)	Industry Avg. ROE	Assets	Return on Assets (ROA)	Industry Avg. ROA
FY Ending Dec 31, 2020	Yes	Yes	REDACTED	(8.4%)	REDACTED	4.4%	5.3%	REDACTED	8.7%	5.8%	REDACTED	9.3%	2.6%	REDACTED	18.5%	0.4%
FY Ending Dec 31, 2019	Yes	Yes		(11.1%)		4.3%	5.6%		8.7%	0.4%		9.4%	6.7%		20.2%	1.0%
FY Ending Dec 31, 2018	Yes	Yes		N/A		4.9%	5.5%		8.2%	(1.3%)		N/A	4.4%		N/A	1.7%

Key Financial Highlights

- **Revenues:** Contract revenues in FY20 continued to contract 8.4% YoY following a 11.1% decline in FY19.
- PCL Construction Group's revenue base have consistently been strong relative to the total size of the JGCC project.

- **EBITDA:** Margins have remained somewhat stable between FY18 and 2020, hovering between 4.3% and 4.9%. During this time, PCL Construction Group has performed slightly below the industry benchmarks for similar companies which show a range of 5.3% to 5.5% EBITDA margin over the same time period. PCL Construction Group's lower benchmarks are attributable to the lower revenues that the company has realized between FY18 and FY20

- **Net Income:** PCL Construction Group's margin's have posted consistently 8.7% YoY across FY19 and FY20 and 8.2% in FY18. Over this period, contract costs have declined proportionately to declines in revenue, resulting in relatively stable Net Income margin. In contrast to the industry, PCL Construction Group has exceeded the benchmarks for each FY18, 19, and 20.

- **Return on Equity:** PCL Construction Group's return on equity has outpaced industry benchmarks of 2.6% and 6.7% during FY19 and FY20, posting a 9.4% and 9.3% return, respectively. This is due to PCL Construction Group's equity and net income moving proportionately with each other over this time period.

- **Return on Assets:** PCL Construction Group's return on assets have exceeded industry benchmarks YoY from FY19, and 20. PCL shows ROA of 20.2%, and 18.5% for each FY19 and 20, respectively.
- PCL's balance sheet shows consistently that it has over a billion dollars worth of total assets during the past three FY's.
- PCL 's net income has been strong relative to its total assets. PCL 's ROA decreased between FY18 and FY19, due to a decrease in net income relative to slight growth in assets.

Industry benchmarks for Engineering and Construction firms were used in this evaluation. Please refer to the Appendix for a detailed listing of Engineering & Construction companies used in the benchmarking exercise.

Section 3a: Select Financial Capacity Ratios – Civic Unity Partners (2/4)

Responder Team: Civic Unity Partners

Entity: PCL Construction Group

Confidentiality Claim: Yes

Publicly Traded: No

- A leverage ratio is any one of several financial measurements that assesses the ability of a company to meet its financial obligations.
- A leverage ratio may also be used to measure a company's mix of operating expenses to get an idea of how changes in output will affect operating income.
- Liquidity ratios are an important class of financial metrics used to determine a debtor's ability to pay off current debt obligations without raising external capital.
- Liquidity ratios determine a company's ability to cover short-term obligations and cash flows, while solvency ratios are concerned with a longer-term ability to pay ongoing debts.

(000s USD)

	Short-Term Liquidity					Leverage										
	Cash & Cash Equivalents	Current Assets	Current Liabilities	Current Ratio	Industry Avg. Current Ratio	Current Portion of LTD	Long-term Debt	Total Debt	Debt / EBITDA	Industry Avg. Debt / EBITDA	Debt / Equity	Industry Avg. Debt / Equity	Interest Expense	Interest Coverage Ratio	Industry Avg. Coverage Ratio
FY Ending Dec 31, 2020	[redacted]	[redacted]	[redacted]	1.1X	1.2X	[redacted]	[redacted]	[redacted]	0.0X	8.1X	0.0X	1.2X	[redacted]	N/A	7.8X
FY Ending Dec 31, 2019	[redacted]	[redacted]	[redacted]	1.2X	1.2X	[redacted]	[redacted]	[redacted]	0.1X	10.6X	0.1X	1.2X	[redacted]	N/A	8.3X
FY Ending Dec 31, 2018	[redacted]	[redacted]	[redacted]	1.2X	1.2X	[redacted]	[redacted]	[redacted]	0.1X	5.4X	0.0X	0.9X	[redacted]	N/A	7.5X

Key Financial Highlights

- **Current Ratio:** PCL Construction Group's current ratios were in-line with industry benchmarks from FY18 through FY20.
- Both PCL Construction Group's current assets and current liabilities have remained stable for each of FY18, 19, and 20.

- **Debt to EBITDA Ratio:** PCL Construction Group showed lower debt to EBITDA ratios between FY18 and FY20. This is attributable to PCL Construction Group's very low debt in comparison to it's EBITDA, showing a range of 0.0X to 0.1X multiple versus industry averages of 5.4X to 10.6X over the same time period.

- **Debt to Equity Ratio:** PCL Construction Group showed similarly low debt to equity ratios between FY18 and FY20, primarily due to the low amounts of debt the company has on its balance sheets. These metrics were lower than the industry benchmarks of 0.9x to 1.2x during the same period.

- **Coverage Ratio:** PCL Construction Group's financial statements did not explicitly present the necessary information to calculate interest coverage ratio. As such, this metric was not evaluated.

Industry benchmarks for Engineering and Construction firms were used in this evaluation. Please refer to the Appendix for a detailed listing of Engineering & Construction companies used in the benchmarking exercise.

Section 3a: Select Financial Capacity Ratios – Civic Unity Partners (3/4)

Responder Team: Civic Unity Partners

Entity: Fengate Capital Management

Confidentiality Claim: Yes

Publicly Traded: No

- Profitability ratios assess a company's ability to earn profits from its sales or operations, balance sheet assets, or shareholders' equity.
- Profitability ratios indicate how efficiently a company generates profit and value for shareholders.
- Higher ratio results are often more favorable, but these ratios provide much more information when compared to results of similar companies, the company's own historical performance, or the industry average.

(000s USD)			Profitability													
	Financials Provided	Audited?	Revenue	Revenue Growth	EBITDA	EBITDA Margin	Industry Avg. EBITDA Margin	Net Income	Net Income Margin	Industry Avg. Net Income Margin	Equity	Return on Equity (ROE)	Industry Avg. ROE	Assets	Return on Assets (ROA)	Industry Avg. ROA
FY Ending Dec 31, 2020	Yes	Yes	REDACTED	11.5%	REDACTED	50.8%	7.5%	REDACTED	39.1%	(1.1%)	REDACTED	43.5%	(1.6%)	REDACTED	22.6%	(0.2%)
FY Ending Dec 31, 2019	Yes	Yes		16.7%		38.9%	10.4%		27.2%	0.6%		37.0%	(0.4%)		15.7%	1.0%
FY Ending Dec 31, 2018	Yes	Yes		N/A		31.5%	6.8%		23.3%	1.3%		N/A	7.3%		N/A	0.6%

Key Financial Highlights

- **Revenues:** Fengate Capital Management's revenues in grew 16.7% and 11.5% in FY19 and 20, respectively.
- Fengate Capital Management's revenues have grown by 30% between FY18 and 20.

- **EBITDA:** Fengate Capital Management's EBITDA margins between FY18 and 20 measured in at 31.5%, 38.9%, and 50.8%. In comparison, the industry performed at 6.8%, 10.4%, and 7.5% EBITDA margin during FY18 to 20 due to strong EBITDA across the period.

- **Net Income:** Fengate Capital Management's net income margins of 23.3%, 27.2%, and 39.1%, significantly outperforming the industry averages of 1.3%, 0.6%, and (1.1%) between FY18 and 20, respectively.
- Fengate Capital Management's net income has increased by 118% between FY18 and 20.

- **Return on Equity:** Fengate Capital Management's return on equity has outpaced industry benchmarks of (0.4%) and (1.6%) between FY19 and 20, posting returns of 37.0%, and 43.5%, respectively.
- Fengate Capital Management had strong net income relative to equity, growing their net income by 118% and equity by 100% between FY18 and 20.

- **Return on Assets:** Fengate Capital Management's return on assets were 15.7% and 22.6% between FY19 and 20, respectively. These returns were above the industry averages of 1.0% and (0.2%) during this same time period.
- Fengate Capital Management had strong net income relative to equity and increased its total assets by 27% between FY18 and 20.

Industry benchmarks for Developers were used in this evaluation. Please refer to the Appendix for a detailed listing of Developers used in the benchmarking exercise.

Section 3a: Select Financial Capacity Ratios – Civic Unity Partners (4/4)

Responder Team: Civic Unity Partners

Entity: Fengate Capital Management

Confidentiality Claim: Yes

Publicly Traded: No

- A leverage ratio is any one of several financial measurements that assesses the ability of a company to meet its financial obligations.
- A leverage ratio may also be used to measure a company's mix of operating expenses to get an idea of how changes in output will affect operating income.
- Liquidity ratios are an important class of financial metrics used to determine a debtor's ability to pay off current debt obligations without raising external capital.
- Liquidity ratios determine a company's ability to cover short-term obligations and cash flows, while solvency ratios are concerned with a longer-term ability to pay ongoing debts.

(000s USD)

	Short-Term Liquidity					**Leverage**									
	Cash & Cash Equivalents	Current Assets	Current Liabilities	Current Ratio	Industry Avg. Current Ratio	Current Portion of LTD	Long-term Debt	Total Debt	Debt / EBITDA	Industry Avg. Debt / EBITDA	Debt / Equity	Industry Avg. Debt / Equity	Interest Expense	Interest Coverage Ratio	Industry Avg. Coverage Ratio
FY Ending Dec 31, 2020	[redacted]	[redacted]	[redacted]	1.6X	1.0X	[redacted]	[redacted]	[redacted]	0.2X	11.6X	0.1X	1.4X	[redacted]	67.3X	3.1X
FY Ending Dec 31, 2019	[redacted]	[redacted]	[redacted]	1.8X	1.1X	[redacted]	[redacted]	[redacted]	0.1X	5.6X	0.2X	1.2X	[redacted]	45.8X	5.0X
FY Ending Dec 31, 2018	[redacted]	[redacted]	[redacted]	1.3X	1.1X	[redacted]	[redacted]	[redacted]	0.7X	4.8X	0.3X	0.9X	[redacted]	N/A	7.0X

Key Financial Highlights

- **Current Ratio:** Fengate Capital Management's current ratios of 1.3X, 1.8X, and 1.6X exceed the industry benchmark of between 1.0X and 1.1X over the period from FY18 to 20.
- Fengate Capital Management's current assets grew by 100% between FY18 and 20, while current liabilities only grew by 58% over this same period.

- **Debt to EBITDA Ratio:** Fengate Capital Management showed debt to EBITDA ratios of 0.7X, 0.5X, and 0.2X between FY18 and FY20, respectively, due to high total debt. These metrics were below the industry averages of 4.8X, 5.6X, and 11.6X during this same period, respectively.
- Fengate Capital Management's total debt has decreased by 39% between FY18 and 20.

- **Debt to Equity Ratio:** Fengate Capital Management's debt to equity ratio was 0.3X, 0.2X, and 0.1X between FY18 and 20 due to larger equity amounts relative to debt. This was below the industry averages of 0.9X, 1.2X, and 1.4X during this same time period.
- Fengate Capital Management achieved this by doubling its equity and decreasing its debt by 39% between FY18 and 20.

- **Coverage Ratio:** Fengate Capital Management's interest coverage ratio for FY19 and 20 were 45.8X, and 67.3X, respectively. These metrics are above the industry benchmarks during the same time period of 5.0X, and 3.1X, respectively.
- Fengate Capital Management's interest coverage ratio is attributable to high EBITDA in relation to its interest expense, showing that the entity can sufficiently cover their debt service.

Industry benchmarks for Developers were used in this evaluation. Please refer to the Appendix for a detailed listing of Developers used in the benchmarking exercise.

Section 3b: Select Financial Capacity Ratios – Joint Government Center Partners (1/2)

Responder Team: Joint Government Center Partners

Entity: Hunt Companies, Inc.

Confidentiality Claim: Yes

Publicly Traded: No

- Profitability ratios assess a company's ability to earn profits from its sales or operations, balance sheet assets, or shareholders' equity.
- Profitability ratios indicate how efficiently a company generates profit and value for shareholders.
- Higher ratio results are often more favorable, but these ratios provide much more information when compared to results of similar companies, the company's own historical performance, or the industry average.

(000s USD)			Profitability													
	Financials Provided	Audited?	Revenue	Revenue Growth	EBITDA	EBITDA Margin	Industry Avg. EBITDA Margin	Net Income	Net Income Margin	Industry Avg. Net Income Margin	Equity	Return on Equity (ROE)	Industry Avg. ROE	Assets	Return on Assets (ROA)	Industry Avg. ROA
FY Ending Dec 31, 2020	Yes	Yes	REDACTED	31.7%	REDACTED	6.8%	7.5%	REDACTED	20.7%	(1.1%)	REDACTED	34.6%	(1.6%)	REDACTED	3.3%	(0.2%)
FY Ending Dec 31, 2019	Yes	Yes		43.4%		13.3%	10.4%		(8.3%)	0.6%		(15.2%)	(0.4%)		(1.0%)	1.0%
FY Ending Dec 31, 2018	Yes	Yes		(53.9%)		15.7%	6.8%		(16.9%)	1.3%		(41.5%)	7.3%		(1.5%)	0.6%

Key Financial Highlights

- **Revenues:** Hunt Companies, Inc.'s revenue growth showed (53.9%), 43.4%, and 31.7% for FY18, 19, 20. Hunt Companies, Inc. had a higher net income in FY17, which resulted in a drop off in FY18. However, since FY18, Hunt Companies, Inc. has seen a growth in total revenues
- Hunt Companies, Inc.'s total revenue base has grown by 89% between FY18 and 20.

- **EBITDA:** Hunt Companies, Inc.'s EBITDA margins have historically been 15.7%, 13.3%, and 6.8% for FY18, 19, and 20, respectively. Hunt Companies, Inc.'s figures are above industry benchmarks for EBITDA margin over FY18 and 19 of 6.8%, 10.4%, and below the industry benchmark of 7.5% for FY20.

- **Net Income:** Hunt Companies, Inc.'s net income margin was (16.9%) and (8.3%) in FY18 and 19, which was below the industry benchmarks of 1.3% and 0.6% during this period, respectively. Net losses were incurred as a result of business operations and noncontrolling interests in FY18 and 19.
- In FY20, Hunt Companies, Inc.'s net income margin came in at 20.7%, which is higher than the (1.1%) industry benchmark. Hunt Companies, Inc.'s higher net income margin in FY20 is attributable to other income generated as a result of the sale of a gain on the sale from discontinued operations, real estate investments and other assets.

- **Return on Equity:** Hunt Companies, Inc.'s return on equity was (41.5%) and (15.2%) for FY18 and 19, lagging behind the industry benchmarks of 7.3% and (0.4%) during this time frame, respectively. Net losses were incurred as a result of business operations and noncontrolling interests in FY18 and 19.
- In FY20, Hunt Companies, Inc. posted 34.6% ROE, which was higher than the industry benchmark of (1.6%). This increase in ROE is attributable to other income generated as a result of the sale of a gain on the sale from discontinued operations, real estate investments and other assets during FY20. Hunt Companies, Inc.'s equity position has grown by 133% between FY18 and 20.

- **Return on Assets:** Hunt Companies, Inc.'s return on assets was (1.5%) and (1.0%) for FY18 and 19, respectively. These metrics were lower than the industry benchmarks of 0.6% and 1.0% during the same time period. In FY20, Hunt Companies, Inc. realized a 3.3% ROA, which was higher than the industry benchmark of (0.2%). This increase in ROA is attributable to the sale of real estate investments and other assets during FY20.
- Hunt Companies, Inc.'s total assets has remained consistently substantial in relation to the size of the JGCC's project.

Industry benchmarks for Developers were used in this evaluation. Please refer to the Appendix for a detailed listing of Developers used in the benchmarking exercise.

Section 3b: Select Financial Capacity Ratios – Joint Government Center Partners (2/2)

Responder Team: Joint Government Center Partners

Entity: Hunt Companies, Inc.

Confidentiality Claim: Yes

Publicly Traded: No

- A leverage ratio is any one of several financial measurements that assesses the ability of a company to meet its financial obligations.
- A leverage ratio may also be used to measure a company's mix of operating expenses to get an idea of how changes in output will affect operating income.
- Liquidity ratios are an important class of financial metrics used to determine a debtor's ability to pay off current debt obligations without raising external capital.
- Liquidity ratios determine a company's ability to cover short-term obligations and cash flows, while solvency ratios are concerned with a longer-term ability to pay ongoing debts.

(000s USD)

	Short-Term Liquidity					**Leverage**									
	Cash & Cash Equivalents	Current Assets	Current Liabilities	Current Ratio	Industry Avg. Current Ratio	Current Portion of LTD	Long-term Debt	Total Debt	Debt / EBITDA	Industry Avg. Debt / EBITDA	Debt / Equity	Industry Avg. Debt / Equity	Interest Expense	Interest Coverage Ratio	Industry Avg. Coverage Ratio
FY Ending Dec 31, 2020	[redacted]	[redacted]	[redacted]	2.2X	1.0X	[redacted]	[redacted]	[redacted]	42.1X	11.6X	4.5X	1.4X	[redacted]	0.4X	3.1X
FY Ending Dec 31, 2019	[redacted]	[redacted]	[redacted]	3.4X	1.1X	[redacted]	[redacted]	[redacted]	28.1X	5.6X	5.0X	1.2X	[redacted]	0.6X	5.0X
FY Ending Dec 31, 2018	[redacted]	[redacted]	[redacted]	2.5X	1.1X	[redacted]	[redacted]	[redacted]	25.7X	4.8X	7.9X	0.9X	[redacted]	0.5X	7.0X

Key Financial Highlights

- **Current Ratio:** Hunt Companies, Inc.'s current ratios were above the industry benchmarks from FY18 through FY20.
- Hunt Companies, Inc.'s current liabilities have grown by 44% between FY18 and 20, while current assets have grown by 28% during this same time period.

- **Debt to EBITDA Ratio:** Hunt Companies, Inc. showed higher debt to EBITDA ratios between FY18 and FY20 in comparison to the industry averages over this same period. This is due in part to Hunt Companies, Inc.'s large amounts of debt in comparison to EBITDA stemming from their significant mortgages and notes payable. In addition, Hunt's balance sheet has a substantial combined sum in secured financing, investments and other liabilities.
- Hunt Companies, Inc.'s total debt has risen by 35% between FY18 and 20.

- **Debt to Equity Ratio:** Hunt Companies, Inc. showed higher debt to equity ratios than the industry average over the period for FY18 to 20. Hunt Companies, Inc.'s higher debt to equity ratios are attributable to the large amounts of debt that the company has on its balance sheet stemming from mortgages, notes payable, secured financing, investments, and other liabilities.

- **Coverage Ratio:** Hunt Companies, Inc.'s interest coverage ratio for FY18, 19, and 20 were 0.4X, 0.6X, and 0.4X, respectively. These metrics are below the industry benchmarks during the same time period of 7.0X, 5.0X, and 3.1X, respectively.
- Hunt Companies, Inc's high interest expenses originate from the large proportion of debt on their balance sheets from mortgages, notes payable, secured financing, investments, and other liabilities.

Industry benchmarks for Developers were used in this evaluation. Please refer to the Appendix for a detailed listing of Developers used in the benchmarking exercise.

Section 3c: Select Financial Capacity Ratios – Sonnenblick-Suffolk-Pirtle (1/2)

Responder Team: Sonnenblick-Suffolk-Pirtle

Entity: Suffolk Construction Company

Confidentiality Claim: Yes

Publicly Traded: No

- Profitability ratios assess a company's ability to earn profits from its sales or operations, balance sheet assets, or shareholders' equity.
- Profitability ratios indicate how efficiently a company generates profit and value for shareholders.
- Higher ratio results are often more favorable, but these ratios provide much more information when compared to results of similar companies, the company's own historical performance, or the industry average.

(000s USD)			Profitability													
	Financials Provided	Audited?	Revenue	Revenue Growth	EBITDA	EBITDA Margin	Industry Avg. EBITDA Margin	Net Income	Net Income Margin	Industry Avg. Net Income Margin	Equity	Return on Equity (ROE)	Industry Avg. ROE	Assets	Return on Assets (ROA)	Industry Avg. ROA
FY Ending Dec 31, 2020	Yes	Yes	[redacted]	(0.6%)	[redacted]	2.6%	5.3%	[redacted]	2.1%	5.8%	[redacted]	68.7%	2.6%	[redacted]	6.1%	0.4%
FY Ending Dec 31, 2019	Yes	Yes	[redacted]	6.4%	[redacted]	2.1%	5.6%	[redacted]	1.7%	0.4%	[redacted]	59.0%	6.7%	[redacted]	5.4%	1.0%
FY Ending Dec 31, 2018	Yes	Yes	[redacted]	N/A	[redacted]	2.7%	5.5%	[redacted]	2.2%	(1.3%)	[redacted]	N/A	4.4%	[redacted]	N/A	1.7%

Key Financial Highlights

- **Revenues:** Suffolk Construction Company had relatively stable revenues between FY19 and 20, but higher growth YoY from FY18 to FY19.
- Suffolk Construction Company's revenue base is substantial in comparison to the total size of the JGCC project.

- **EBITDA:** Suffolk Construction Company's EBITDA margin was fairly consistent between FY18 and 20. However, their metrics fell slightly below the industry average EBITDA margins of 5.5%, 5.6%, and 5.3% during this period.
- Suffolk Construction Company's EBITDA slightly dipped in FY19 due to lower net income in comparison to FY18 and 20.

- **Net Income:** Suffolk Construction Company's net income margin was 2.2%, 1.7%, and 2.1% in FY18, 19, and 20, respectively. These metrics were above the industry benchmarks of (1.3%) and 0.4% for FY18 and 19, but were below the FY20 benchmark of 5.8%. This is attributable to its stable net income and total revenues.

- **Return on Equity:** Suffolk Construction Company's ROE were recorded as 59.0% and 68.7% in FY19 and 20, respectively. These far exceeded the industry averages of 6.7% and 2.6% during the same period given Suffolk Construction Company's strong net income relative to its equity.
- Suffolk Construction Company's net income grew by 22% between FY19 and 20 and their equity grew by 5.6% during the same period.

- **Return on Assets:** Suffolk Construction Company's ROA measured in at 5.4% and 6.1% in FY19 and 20. These were above the industry benchmarks of 1.0% and 0.4% during this same period.
- Suffolk Construction Company's total assets grew by 9.8% between FY19 and 20.

Industry benchmarks for Engineering and Construction firms were used in this evaluation. Please refer to the Appendix for a detailed listing of Engineering & Construction companies used in the benchmarking exercise.

Section 3c: Select Financial Capacity Ratios – Sonnenblick-Suffolk-Pirtle (2/2)

Responder Team: Sonnenblick-Suffolk-Pirtle

Entity: Suffolk Construction Company

Confidentiality Claim: Yes

Publicly Traded: No

- A leverage ratio is any one of several financial measurements that assesses the ability of a company to meet its financial obligations.
- A leverage ratio may also be used to measure a company's mix of operating expenses to get an idea of how changes in output will affect operating income.
- Liquidity ratios are an important class of financial metrics used to determine a debtor's ability to pay off current debt obligations without raising external capital.
- Liquidity ratios determine a company's ability to cover short-term obligations and cash flows, while solvency ratios are concerned with a longer-term ability to pay ongoing debts.

(000s USD)

	Short-Term Liquidity					Leverage									
	Cash & Cash Equivalents	Current Assets	Current Liabilities	Current Ratio	Industry Avg. Current Ratio	Current Portion of LTD	Long-term Debt	Total Debt	Debt / EBITDA	Industry Avg. Debt / EBITDA	Debt / Equity	Industry Avg. Debt / Equity	Interest Expense	Interest Coverage Ratio	Industry Avg. Coverage Ratio
FY Ending Dec 31, 2020	[redacted]	[redacted]	[redacted]	1.1X	1.2X	[redacted]	[redacted]	[redacted]	1.2X	8.1X	0.9X	1.2X	[redacted]	17.5X	7.8X
FY Ending Dec 31, 2019	[redacted]	[redacted]	[redacted]	1.1X	1.2X	[redacted]	[redacted]	[redacted]	1.5X	10.6X	1.0X	1.2X	[redacted]	14.2X	8.3X
FY Ending Dec 31, 2018	[redacted]	[redacted]	[redacted]	1.1X	1.2X	[redacted]	[redacted]	[redacted]	1.2X	5.4X	1.1X	0.9X	[redacted]	24.0X	7.5X

Key Financial Highlights

- **Current Ratio:** Suffolk Construction Company's current ratio was nearly in line with the industry benchmarks between FY18 and 20.
- Suffolk Construction Company's current assets and current liabilities have been consistent between FY18 and 20.
- Suffolk Construction Company's cash and cash equivalents position has grown by 39.4% between FY18 and 20.

- **Debt to EBITDA Ratio:** Suffolk Construction Company's debt to EBITDA ratio was 1.2X, 1.5X, and 1.2X between FY18 and 20, respectively. This is lower than the industry benchmarks of 5.4X, 10.6X, and 8.1X during this same period.
- Suffolk Construction Company's lower debt to EBITDA ratios are attributable to the company's low amounts of debt relative to EBITDA, which is comprised of a variety of financing and other long term debt.

- **Debt to Equity Ratio:** Suffolk Construction Company's debt to equity ratio was 1.1X, 1.0X, and 0.9X between FY18 and 20, respectively. This is lower than the industry benchmarks of 0.9X, 1.2X, and 1.2X during this same period, respectively.
- Suffolk Construction Company's lower debt to equity ratio is attributable to their low amounts of debt on their balance sheets, as well as their equity position, which has grown by 9.7% between FY18 and 20.

- **Coverage Ratio:** Suffolk Construction Company's interest coverage ratios were 24.0X, 14.2X, and 17.5X between FY18 and 20, respectively. This is higher than the industry benchmarks of 7.5X, 8.3X, and 7.8X during the same period, respectively.
- Suffolk Construction Company's high interest coverage ratio is attributable to the company's strong EBITDA in comparison to the amount of interest expense the company incurred during FY18, 19, and 20.

Industry benchmarks for Engineering and Construction firms were used in this evaluation. Please refer to the Appendix for a detailed listing of Engineering & Construction companies used in the benchmarking exercise.

Section 3d: Select Financial Capacity Ratios – United Campus Partners (1/4)

Responder Team: United Campus Partners

Entity: Caisse de dépôt et placement du Québec (CDPQ)

Confidentiality Claim: No

Publicly Traded: No

- Profitability ratios assess a company's ability to earn profits from its sales or operations, balance sheet assets, or shareholders' equity.
- Profitability ratios indicate how efficiently a company generates profit and value for shareholders.
- Higher ratio results are often more favorable, but these ratios provide much more information when compared to results of similar companies, the company's own historical performance, or the industry average.

(000s USD)			Profitability													
	Financials Provided	Audited?	Revenue	Revenue Growth	EBITDA	EBITDA Margin	Industry Avg. EBITDA Margin	Net Income	Net Income Margin	Industry Avg. Net Income Margin	Equity	Return on Equity (ROE)	Industry Avg. ROE	Assets	Return on Assets (ROA)	Industry Avg. ROA
FY Ending Dec 31, 2020	Yes	Yes	7,119,000	(12.8%)	N/A	N/A	7.5%	6,178,000	86.8%	(1.1%)	286,885,000	2.2%	(1.6%)	323,464,000	2.0%	(0.2%)
FY Ending Dec 31, 2019	Yes	Yes	8,168,000	3.6%	N/A	N/A	10.4%	6,981,000	85.5%	0.6%	262,278,000	2.9%	(0.4%)	302,772,000	2.5%	1.0%
FY Ending Dec 31, 2018	Yes	Yes	7,886,000	N/A	N/A	N/A	6.8%	6,752,000	85.6%	1.3%	226,615,000	N/A	7.3%	256,262,000	N/A	0.6%

Key Financial Highlights

- **Revenues:** CDPQ posted revenue growth of 3.6% in FY19 and (12.8%) in FY20. The decline in FY20 was due to lower investment income than FY19 due to less income primarily from equities and bonds during that time period.
- Between FY18 and 20, CDPQ's revenue has ranged from $7.1 to $8.2 billion.

- **EBITDA:** CDPQ's financial statements did not provide the information necessary to complete this analysis.

- **Net Income:** CDPQ's net income margin has remained consistent, ranging from 85.5 to 86.8% between FY18 and 20. In comparison to the industry benchmarks, CDPQ is higher than the 1.3%, 0.6%, and (1.1%) between FY18 and 20.

- **Return on Equity:** CDPQ's ROE has exceeded industry benchmarks for each FY19 to 20, coming it at 2.9%, and 2.2%, respectively.
- CDPQ's ROE has declined from FY18 to 20 by 24% due to slightly lower net income while total equity increased.
- CDPQ's total equity has grown YOY between FY18 to 20 by 27%.

- **Return on Assets:** CDPQ's ROA has exceeded industry benchmarks for each FY19 to 20, coming it at 2.5%, and 2.0%, respectively.
- CDPQ's ROA has declined from FY19 to 20 by 20% due to slightly lower net income while total assets increased.
- CDPQ's total assets have grown from FY18 to 20 by 26%.

Industry benchmarks for Developers were used in this evaluation. Please refer to the Appendix for a detailed listing of Developers used in the benchmarking exercise.

Section 3d: Select Financial Capacity Ratios – United Campus Partners (2/4)

Responder Team: United Campus Partners

Entity: Caisse de dépôt et placement du Québec (CDPQ)

Confidentiality Claim: No

Publicly Traded: No

- A leverage ratio is any one of several financial measurements that assesses the ability of a company to meet its financial obligations.
- A leverage ratio may also be used to measure a company's mix of operating expenses to get an idea of how changes in output will affect operating income.
- Liquidity ratios are an important class of financial metrics used to determine a debtor's ability to pay off current debt obligations without raising external capital.
- Liquidity ratios determine a company's ability to cover short-term obligations and cash flows, while solvency ratios are concerned with a longer-term ability to pay ongoing debts.

(000s USD)

	Short-Term Liquidity					Leverage										
	Cash & Cash Equivalents	Current Assets	Current Liabilities	Current Ratio	Industry Avg. Current Ratio	Current Portion of LTD	Long-term Debt	Total Debt	Debt / EBITDA	Industry Avg. Debt / EBITDA	Debt / Equity	Industry Avg. Debt / Equity	Interest Expense	Interest Coverage Ratio	Industry Avg. Coverage Ratio
FY Ending Dec 31, 2020	801,000	3,247,000	2,583,000	1.3X	1.0X	N/A	33,996,000	36,579,000	N/A	11.6X	0.1X	1.4X	N/A	N/A	3.1X
FY Ending Dec 31, 2019	767,000	5,566,000	1,185,000	4.7X	1.1X	N/A	39,309,000	40,494,000	N/A	5.6X	0.2X	1.2X	N/A	N/A	5.0X
FY Ending Dec 31, 2018	494,000	3,852,000	815,000	4.7X	1.1X	N/A	28,832,000	29,647,000	N/A	4.8X	0.1X	0.9X	N/A	N/A	7.0X

Key Financial Highlights

- **Current Ratio:** CDPQ's current ratio has exceeded the industry benchmarks between FY18 and 20, coming it at 4.7X, 4.7X, and 1.3X, respectively. Over this same time period, industry performed at a ratio of 1.0X to 1.1X.
- Current Ratio: CDPQ's current ratio has decreased by 72% from FY19 to 20 due to a decrease in current assets alongside an increase in current liabilities.

- **Debt to EBITDA Ratio:** CDPQ's financial statements did not provide the information necessary to complete this analysis.

- **Debt to Equity Ratio:** CDPQ's debt to equity ratios were lower than the industry average between FY18 and 20. This is attributable to CDPQ's large total equity during the three years.
- CDPQ's total debt grew between FY18 to FY19 by $10.8 billion, but has contracted by $3.9 billion between FY19 to 20 and is currently at $36.6 billion as of FY20. Meanwhile, total equity has grown from $226.6 billion to $286.9 billion between FY18 to 20.

- **Coverage Ratio:** CDPQs financial statements did not explicitly present the necessary information to calculate interest coverage ratio. As such, this metric was not evaluated.

Industry benchmarks for Developers were used in this evaluation. Please refer to the Appendix for a detailed listing of Developers used in the benchmarking exercise.

Section 3d: Select Financial Capacity Ratios – United Campus Partners (3/4)

Responder Team: United Campus Partners

Entity: Balfour Beatty LLC

Confidentiality Claim: Yes

Publicly Traded: No

- Profitability ratios assess a company's ability to earn profits from its sales or operations, balance sheet assets, or shareholders' equity.
- Profitability ratios indicate how efficiently a company generates profit and value for shareholders.
- Higher ratio results are often more favorable, but these ratios provide much more information when compared to results of similar companies, the company's own historical performance, or the industry average.

(000s USD)			Profitability													
	Financials Provided	Audited?	Revenue	Revenue Growth	EBITDA	EBITDA Margin	Industry Avg. EBITDA Margin	Net Income	Net Income Margin	Industry Avg. Net Income Margin	Equity	Return on Equity (ROE)	Industry Avg. ROE	Assets	Return on Assets (ROA)	Industry Avg. ROA
FY Ending Dec 31, 2020	Yes	Yes	REDACTED	1.0%	REDACTED	1.2%	5.3%	REDACTED	0.6%	5.8%	REDACTED	1.7%	2.6%	REDACTED	0.8%	0.4%
FY Ending Dec 31, 2019	Yes	Yes		8.5%		2.9%	5.6%		2.3%	0.4%		6.7%	6.7%		3.3%	1.0%
FY Ending Dec 31, 2018	Yes	Yes		N/A		2.4%	5.5%		1.7%	(1.3%)		N/A	4.4%		N/A	1.7%

Key Financial Highlights

- **Revenues:** Balfour Beatty LLC showed revenue growth of 8.5% and 1.0% in FY19 and 20, respectively. This is attributable to higher contract billings in FY19 and FY20.
- Balfour Beatty LLC's revenue base is substantial in comparison to the size of the JGCC project.

- **EBITDA:** Balfour Beatty LLC showed EBITDA margin of 2.4%, 2.9%, and 1.2% in FY18, 19, and 20, respectively. These statistics were below the industry benchmark during this period of 5.5%, 5.6%, and 5.3%, respectively. This is due to the high costs associated with generating contract revenue during this period.
- Balfour Beatty LLC showed EBITDA margin decrease by 50% from FY18 to 20.

- **Net Income:** Balfour Beatty LLC's net income margin was 1.7%, 2.3%, and 0.6% in FY18, 19, and 20, respectively. These metrics were above the industry benchmarks for the period during FY18 and 19 of (1.3%) and 0.4%, respectively. However, Balfour Beatty LLC's FY20 net income margin fell short of the industry benchmark of 5.8%.
- FY18 and 19's net income margin are attributable to higher income from other income sources (joint ventures, etc.). In FY20, Balfour Beatty LLC had less income from joint ventures.

- **Return on Equity:** Balfour Beatty LLC's ROE was 6.7%, and 1.7% between FY19 and 20, respectively. These metrics were in line with the industry benchmarks during FY19, but fell short of the industry average ROE of 2.6% in FY20.
- Balfour Beatty LLC's ROE decreased by 75% from FY19 to 20.
- Balfour Beatty LLC has total equity has remained stable between FY18 and 20.

- **Return on Assets:** Balfour Beatty LLC's ROA was higher than the industry benchmarks during FY19 and 20. This is attributable to higher net income realized from both contracts and other income sources.
- Balfour Beatty LLC's ROA decreased by 76% from FY19 to 20.
- Balfour Beatty LLC has grown total assets by 8% between FY18 and 20.

Industry benchmarks for Engineering and Construction firms were used in this evaluation. Please refer to the Appendix for a detailed listing of Engineering & Construction companies used in the benchmarking exercise.

Section 3d: Select Financial Capacity Ratios – United Campus Partners (4/4)

Responder Team: United Campus Partners

Entity: Balfour Beatty LLC

Confidentiality Claim: Yes

Publicly Traded: No

- A leverage ratio is any one of several financial measurements that assesses the ability of a company to meet its financial obligations.
- A leverage ratio may also be used to measure a company's mix of operating expenses to get an idea of how changes in output will affect operating income.
- Liquidity ratios are an important class of financial metrics used to determine a debtor's ability to pay off current debt obligations without raising external capital.
- Liquidity ratios determine a company's ability to cover short-term obligations and cash flows, while solvency ratios are concerned with a longer-term ability to pay ongoing debts.

(000s USD)	Short-Term Liquidity					Leverage									
	Cash & Cash Equivalents	Current Assets	Current Liabilities	Current Ratio	Industry Avg. Current Ratio	Current Portion of LTD	Long-term Debt	Total Debt	Debt / EBITDA	Industry Avg. Debt / EBITDA	Debt / Equity	Industry Avg. Debt / Equity	Interest Expense	Interest Coverage Ratio	Industry Avg. Coverage Ratio
FY Ending Dec 31, 2020	REDACTED			1.5X	1.2X	REDACTED			0.8X	8.1X	0.0X	1.2X	REDACTED	74.5X	7.8X
FY Ending Dec 31, 2019				1.6X	1.2X				0.1X	10.6X	0.0X	1.2X		39.8X	8.3X
FY Ending Dec 31, 2018				1.5X	1.2X				1.0X	5.4X	0.1X	0.9X		16.0X	7.5X

Key Financial Highlights

- **Current Ratio:** Balfour Beatty LLC's current ratio was above the industry average of 1.2X for the period of FY18 to 20, and maintained consistently around 1.5X to 1.6X.

- **Debt to EBITDA Ratio:** Balfour Beatty LLC's debt to EBITDA ratio was 1.0X, 0.1X, and 0.8X for the period between FY18 and 20, respectively. During this period, the industry benchmark was 5.4X, 10.6X, and 8.1X, respectively. This is attributable to Balfour Beatty LLC's low amounts of debt on its balance sheets in comparison to its EBITDA over this time period.
- Balfour Beatty LLC's total debt has decreased by 60% between FY18 and 20.

- **Debt to Equity Ratio:** Balfour Beatty LLC's debt to equity ratio was 0.1X, 0.0X, and 0.0X between FY18 and 20, respectively. This was below the industry average benchmarks of 0.9X, 1.2X, and 1.2X over the same period, respectively.
- Balfour Beatty LLC's debt to equity ratio decreased from 0.1X to 0.0X from FY18 to 20 due to its steady equity position and decreasing total debt.

- **Coverage Ratio:** Balfour Beatty LLC's interest coverage ratio for FY18, 19, and 20 were 16.0X, 39.8X, and 74.5X, respectively. These metrics are above the industry benchmarks during the same time period of 7.5X, 8.3X, and 7.8X, respectively.
- Balfour Beatty LLC's interest coverage ratio increased by 366% from FY18 to 20 and are attributable to lower amounts of debt on Balfour Beatty LLC's balance sheet in FY20.

Industry benchmarks for Engineering and Construction firms were used in this evaluation. Please refer to the Appendix for a detailed listing of Engineering & Construction companies used in the benchmarking exercise.

RFQ Section 4: Additional Financial Information

Section 4: Additional Financial Information – Overview

- **What it is:** Supplements the financial review of Equity Member's and/or Financially Responsible Party's ability to provide adequate financial support to the project by identifying items that may not be reflected in the financial statements
- **What was requested:**
  A. Information regarding material changes in financial condition over the last 3 years or a statement indicating there were none
  B. CFO letter identifying all off-balance sheet liabilities in excess of $10 million or certifying that no off-balance sheet liabilities above $10 million exist
  C. Copy of Equity Member's and/or Financially Responsible Party's credit rating or a statement indicating the entity does not have a credit rating
- **Why do it:** Ensure that the Developer Team's ability to provide financial support is not impacted by anything not reflected in the financial statements

Section 4: Additional Financial Information (1/2)

Financial capacity reviews are typically undertaken for Equity Members and/or Financially Responsible Parties to ensure equity providers have enough capital and liquidity to meet equity commitments

- Satisfactory Financial Capacity as it relates to additional financial information is typically demonstrated through an indication from the Equity Member / Financially Responsible Party that there have been no material changes in financial condition in the past three years and that no major off-balance sheet liabilities exist (i.e., liquidity is not impacted by anything not reflected in the financial statements and the Developer is able to access outside capital if needed).

	Civic Unity Partners (CUP)	Joint Government Center Partners (JGCP)	Sonnenblick-Suffolk-Pirtle (SSP)	United Campus Partners (UCP)
Additional Financial Information	▪ Fengate Capital Management and PCL Construction Group, the Financially Responsible Parties, does not have any material changes in financial condition in the past three years	▪ Hunt Companies, Inc noted the following material changes in financial condition: ▪ 2018: Sold $204.8M of convertible preferred equity for ~20% interest in Hunt ▪ 2019: Increased ownership of Amber from 50% to 79.1% for $96.1M ▪ 2019: Amber Infrastructure Group was appointed as exclusive advisor to a European Infra Fund with ~$1.1B in commitments ▪ 2020: Sold Hunt Real Estate Capital for gain of $152.3M ▪ 2020: Sold property management company for gain of $71.4M ▪ 2020: Hunt and Amber acquired a 65% controlling interest in City Power & Light for $122.4M ▪ 2021: Issued $635M of senior secured notes	▪ Sonnenblick Development LLC and Suffolk Construction do not have any material changes in financial condition in the past three years	▪ CDPQ and Balfour Beatty LLC, the Financially Responsible Parties do not have any material changes in financial condition in the past three years

Section 4: Additional Financial Information (2/2)

Financial capacity reviews are typically undertaken for Equity Members and/or Financially Responsible Parties to ensure equity providers have enough capital and liquidity to meet equity commitments

- Satisfactory Financial Capacity as it relates to additional financial information is typically demonstrated through an indication from the Equity Member / Financially Responsible Party that there have been no material changes in financial condition in the past three years and that no major off-balance sheet liabilities exist (i.e., liquidity is not impacted by anything not reflected in the financial statements and the Developer is able to access outside capital if needed).

	Civic Unity Partners (CUP)	Joint Government Center Partners (JGCP)	Sonnenblick-Suffolk-Pirtle (SSP)	United Campus Partners (UCP)
Additional Financial Information (cont'd)	▪ Fengate Capital Management and PCL Construction Group have confirmed that no off-balance sheet liabilities exist	▪ Hunt Companies, Inc. has confirmed that all off-balance sheet liabilities are accurately described in the financial statements provided	▪ Sonnenblick Development LLC and Suffolk Construction have confirmed that all off-balance sheet liabilities are accurately described in the financial statements provided	▪ CDPQ and Balfour Beatty LLC have confirmed that no off-balance sheet liabilities exist
	▪ Both Fengate Capital Management and PCL Construction Group do not have a credit rating	▪ Hunt Companies, Inc. is rated BB- on S&P and B2 on Moody's	▪ Both Sonnenblick Development LLC and Suffolk Construction Company do not have a credit rating	▪ CDPQ is rated AAA on S&P, Aaa on Moody's, AAA on Fitch, and AAA on DBRS. ▪ Balfour Beatty, LLC does not have a credit rating

RFQ Section 5: Project Financial Experience

Section 5: Project Financial Experience – Overview

- **What it is:** A review of the Developer's experience in a lead role on projects of comparable size and scope and that the Developer has the ability to deliver the Joint Government Center Campus
- **What was requested:**
  - A. One-page description of no more than 8 projects detailing relevant project experience of the Developer Team's Equity Member(s) and/or Financially Responsible Party(ies)
- **Why do it:** Ensure the Developer team has relevant experience on recent projects that are substantial in size, utilize a contemplated P3 delivery model (DBF, DBFM, DBFOM), and involve substantial amounts of the Developer's own equity.

Section 5: Project Financial Experience (1/8)

A review of the Developer's Project Financial Experience helps ensure that the Developer has had recent experience in a lead role on projects of comparable size and scope and that the Developer has the ability to deliver the Joint Government Center Campus, including raising private financing needed to ensure delivery

- Satisfactory Project Financial Experience is typically demonstrated through recent projects that are substantial in size (individually and in aggregate), utilize a contemplated P3 delivery model (DBF, DBFM, DBFOM), and involve substantial amounts of the Developer's own equity.

	Civic Unity Partners (CUP)	Joint Government Center Partners (JGCP)	Sonnenblick-Suffolk-Pirtle (SSP)	United Campus Partners (UCP)
Page Refs	*87, 88*	*93, 94*	*26*	*71 – 74*
# of Projects Provided	*8*	*7*	*8*	*8*
Project #1				
Name	New St. Paul's Hospital & Health Campus	Thames Tideway Tunnel (UK)	Long Beach Civic Center	Long Beach Civic Center
Subst. Comp. Date	2026 (estimated)	2025	2019	2019
Equity Member(s) & Role	▪ Lead Developer: PCL Investments ▪ Equity % not specified	▪ Amber, through its managed fund, INPP, was part of the developer's equity team ▪ 16% equity provider	▪ Qualification submitted for Barclays ▪ Barclays did not act in a developer capacity, but rather to secure financing; ▪ Per the response to RFC dated May 20, 2021, Sonnenblick Development LLC was not involved	▪ Lead Developer: Plenary ▪ 100% Equity provider ▪ Per the response dated May 28, 2021, Plenary provided 100% of equity capital investment for the Long Beach Civic Center and no other entities provided any equity capital at any stage of the project. As the sole equity investor in Project Co, Plenary controlled the full debt issuance for the project.
Project Size	$1.4B	$5.8B	$520M	$523M
Delivery Type	DBF	DBFOM	PDA, DBFOM	PDA, DBFOM
Equity Raised	$0 – 100% debt	$2.0B	N/A	$21.2M (100%)
Debt Raised	$260M	$1.6B	$239M (senior notes placed by Barclays)	$452M

Section 5: Project Financial Experience (2/8)

A review of the Developer's Project Financial Experience helps ensure that the Developer has had recent experience in a lead role on projects of comparable size and scope and that the Developer has the ability to deliver the Joint Government Center Campus, including raising private financing needed to ensure delivery

- Satisfactory Project Financial Experience is typically demonstrated through recent projects that are substantial in size (individually and in aggregate), utilize a contemplated P3 delivery model (DBF, DBFM, DBFOM), and involve substantial amounts of the Developer's own equity.

	Civic Unity Partners (CUP)	Joint Government Center Partners (JGCP)	Sonnenblick-Suffolk-Pirtle (SSP)	United Campus Partners (UCP)
Page Refs	*67, 68*	*97 – 99*	*27*	*75 - 78*
# of Projects Provided	*8*	*7*	*8*	*8*
Project #2				
Name	LAX Consolidated Rent-a-Car	Reliance Rail (Australia)	Central 70 P3 Project	UC Merced 2020 Project
Subst. Comp Date	2023 (estimated)	2017	2022 (estimated)	2020
Equity Member(s) & Role	▪ Co-Developer: Fengate Capital Management (87%) ▪ Co-Developer: PCL Investments (13%)	▪ Amber, through its managed fund, INPP, was part of the developer's equity team ▪ 33% equity provider	▪ Qualification submitted for Barclays ▪ Barclays did not act in a developer capacity ▪ Per the response to RFC dated May 20, 2021, Sonnenblick Development LLC was not involved	▪ Lead Developer: Plenary ▪ 100% equity provider
Project Size	$1.3B	$1.87B	$1.2B	$1.166B
Delivery Type	DBFM	Design, Construction, Operation	DBFOM	DBFOM
Equity Raised	▪ $44.5M (Total) ▪ $38.7M (Fengate) – 87% ▪ $5.8M (PCL) – 13%	$985M	Not provided	$56M (100%)
Debt Raised	$570M	$1.953B	Not provided	$663M

Section 5: Project Financial Experience (3/8)

A review of the Developer's Project Financial Experience helps ensure that the Developer has had recent experience in a lead role on projects of comparable size and scope and that the Developer has the ability to deliver the Joint Government Center Campus, including raising private financing needed to ensure delivery

- Satisfactory Project Financial Experience is typically demonstrated through recent projects that are substantial in size (individually and in aggregate), utilize a contemplated P3 delivery model (DBF, DBFM, DBFOM), and involve substantial amounts of the Developer's own equity.

	Civic Unity Partners (CUP)	Joint Government Center Partners (JGCP)	Sonnenblick-Suffolk-Pirtle (SSP)	United Campus Partners (UCP)
Page Refs	*75, 76*	*100, 101*	*28*	*83 - 86*
# of Projects Provided	*8*	*7*	*8*	*8*
Project #3				
Name	Energy Services Acquisition Program / Energy Service Modernization	Royal Children's Hospital (Australia)	Denver Rapid Transit – Eagle P3	Cortellucci Vaughan Hospital (Canada)
Subst. Comp Date	2025 (estimated)	2008	2019	2020
Equity Member(s) & Role	▪ Lead Developer: PCL Investments ▪ No equity requirement aside from nominal amounts to document ownership	▪ Amber, through its managed fund, INPP, was part of the developer's equity team ▪ 100% equity provider	▪ Qualification submitted for Barclays ▪ Barclays did not act in a developer capacity ▪ Per the response to RFC dated May 20, 2021, Sonnenblick Development LLC was not involved	▪ Lead Developer: Plenary ▪ PCL involved as Do-Developer ▪ 80% Equity provider
Project Size	$1.3B	$860M	$1.6B	$790M
Delivery Type	DBFOM	DBF	DBFOM	DBFM
Equity Raised	Not provided	$78M	Not provided	$26.3 ($21M Plenary – 80%)
Debt Raised	$1.1B	$812M	$311.8M (private activity bonds sold by Barclays)	$343.2M

Section 5: Project Financial Experience (4/8)

A review of the Developer's Project Financial Experience helps ensure that the Developer has had recent experience in a lead role on projects of comparable size and scope and that the Developer has the ability to deliver the Joint Government Center Campus, including raising private financing needed to ensure delivery

- Satisfactory Project Financial Experience is typically demonstrated through recent projects that are substantial in size (individually and in aggregate), utilize a contemplated P3 delivery model (DBF, DBFM, DBFOM), and involve substantial amounts of the Developer's own equity.

	Civic Unity Partners (CUP)	Joint Government Center Partners (JGCP)	Sonnenblick-Suffolk-Pirtle (SSP)	United Campus Partners (UCP)
Page Refs	*63, 64*	*91, 92*	*22*	*87 – 90*
# of Projects Provided	*8*	*7*	*8*	*8*
Project #4				
Name	MacDonald Block Campus	Alberta Schools (Canada)	El Monte 2 – LA County	LAX Automated People Mover
Subst. Comp Date	2024 (estimated)	2008	Not provided	2023 (estimated)
Equity Member(s) & Role	▪ Co-Developer: Fengate Capital Management (80%) ▪ Co-Developer: PCL Investments (20%)	▪ Amber, through its managed fund, INPP, was part of the developer's equity team ▪ 100% equity provider	▪ Developed 2003 – 2005 per company website ▪ Developed prior to formation of Sonnenblick Development LLC in 2011 per company website ▪ Per the response to RFC dated May 28, 2021, Sonnenblick Holdings LLC is the developer	▪ Co-Developer: Balfour Beatty Investments ▪ 27% equity provider
Project Size	$1.2B	$521M	$52.7M	$2.7B
Delivery Type	DBFOM	DBF	Per the response to RFC dated May 28, 2021, project is DBFOM	DBFOM
Equity Raised	$40M ($32M Fengate, $10M PCL Investments) **May not sum due to rounding	$35M	Not provided	$103.7M ($28M Balfour Beatty – 27%)
Debt Raised	$573M	$350M	Not provided	$1.5B

Section 5: Project Financial Experience (5/8)

A review of the Developer's Project Financial Experience helps ensure that the Developer has had recent experience in a lead role on projects of comparable size and scope and that the Developer has the ability to deliver the Joint Government Center Campus, including raising private financing needed to ensure delivery

- Satisfactory Project Financial Experience is typically demonstrated through recent projects that are substantial in size (individually and in aggregate), utilize a contemplated P3 delivery model (DBF, DBFM, DBFOM), and involve substantial amounts of the Developer's own equity.

	Civic Unity Partners (CUP)	Joint Government Center Partners (JGCP)	Sonnenblick-Suffolk-Pirtle (SSP)	United Campus Partners (UCP)
Page Refs	*83, 84*	*95, 96*	*25*	*91 – 94*
# of Projects Provided	*8*	*7*	*8*	*8*
Project #5				
Name	Virgin Hotel Las Vegas	Diabolo Rail (Belgium)	Norwalk Government Center – LA County Headquarters for Dept. of Homeland Security	BC Children's Hospital and BC Women's Hospital & Health Center (Canada)
Subst. Comp Date	2021 (estimated)	2012	Not provided	2017
Equity Member(s) & Role	▪ Co-Developer: Fengate Capital Management ▪ 45% capital investor ▪ Virgin Group and other investors also involved	▪ Amber, through its managed fund, INPP, was part of the developer's equity team ▪ 33% equity provider	▪ Development began 2007 per company website ▪ Development began prior to formation of Sonnenblick Development LLC in 2011 per company website ▪ Per the response to RFC dated May 28, 2021, Sonnenblick Holdings LLC is the developer	▪ Lead Developer: Balfour Beatty Investments ▪ 70% equity provider
Project Size	Estimated: $700M - $900M	$350M	$49.3M	$370M
Delivery Type	Co-Owner	BF	Per the response to RFC dated May 28, 2021, project is DBFOM	DBFM
Equity Raised	Not provided	$36M	Not provided	$17.9M ($12.5M Balfour Beatty)
Debt Raised	Not provided	$279M	Not provided	$144M

Section 5: Project Financial Experience (6/8)

A review of the Developer's Project Financial Experience helps ensure that the Developer has had recent experience in a lead role on projects of comparable size and scope and that the Developer has the ability to deliver the Joint Government Center Campus, including raising private financing needed to ensure delivery

- Satisfactory Project Financial Experience is typically demonstrated through recent projects that are substantial in size (individually and in aggregate), utilize a contemplated P3 delivery model (DBF, DBFM, DBFOM), and involve substantial amounts of the Developer's own equity.

	Civic Unity Partners (CUP)	Joint Government Center Partners (JGCP)	Sonnenblick-Suffolk-Pirtle (SSP)	United Campus Partners (UCP)
Page Refs	*71, 72*	*86, 87*	*23*	*79 - 82*
# of Projects Provided	*8*	*7*	*8*	*8*
Project #6				
Name	Prince George's County Public Schools P3 Bundle	Travis County Courts	Rancho Park Building	Miami-Dade County Civil and Probate Courthouse
Subst. Comp. Date	2023 (estimated)	2019	Not provided	2017
Equity Member(s) & Role	▪ Lead Developer: Fengate Capital Management ▪ 75% equity provider	▪ Lead Developer: Hunt Companies, Inc. ▪ Co-Developer: Amber Infrastructure Group ▪ Equity % not specified	▪ Unclear if this project was developed by Sonnenblick Development LLC after its formation in 2011 ▪ Development date not specified on company website or in Project Financial Experience Form ▪ Per the response to RFC dated May 28, 2021, Sonnenblick Holdings LLC is the developer	▪ Lead Developer: Plenary ▪ 100% equity provider
Project Size	$544M	$333M	$43M	$337M
Delivery Type	DBFM	DBF	Per the response to RFC dated May 28, 2021, project is DBFOM	DBFOM
Equity Raised	$26.3M ($19.73M Fengate – 75%)	Not provided	Not provided	$28.7M (100%)
Debt Raised	$473M	Not provided	Not provided	$309.2M

Section 5: Project Financial Experience (7/8)

A review of the Developer's Project Financial Experience helps ensure that the Developer has had recent experience in a lead role on projects of comparable size and scope and that the Developer has the ability to deliver the Joint Government Center Campus, including raising private financing needed to ensure delivery

- Satisfactory Project Financial Experience is typically demonstrated through recent projects that are substantial in size (individually and in aggregate), utilize a contemplated P3 delivery model (DBF, DBFM, DBFOM), and involve substantial amounts of the Developer's own equity.

	Civic Unity Partners (CUP)	Joint Government Center Partners (JGCP)	Sonnenblick-Suffolk-Pirtle (SSP)	United Campus Partners (UCP)
Page Refs	*91, 92*	*88 - 90*	*21*	*95 – 98*
# of Projects Provided	*8*	*7*	*8*	*8*
Project #7				
Name	Newark Liberty International Airport (EWR) ConRAC	Victoria Schools (Australia)	El Monte 1 – LA County	University of Texas – Northside, Mixed-Use Residential and Retail Development
Subst. Comp Date	2021 (estimated)	2018	Not provided	2021 (estimated)
Equity Member(s) & Role	▪ Co-Developer: Fengate Capital Management ▪ 34% equity provider ▪ Conrac Solutions and Related Fund Management also involved	▪ Amber, through its managed fund, INPP, was part of the developer's equity team ▪ 100% equity provider	▪ Developed 1999 – 2001 per company website ▪ Developed prior to formation of Sonnenblick Development LLC in 2011 per company website ▪ Per the response to RFC dated May 28, 2021, Sonnenblick Holdings LLC is the developer	▪ Co-Developer: Balfour Beatty Investments ▪ 50% equity provider
Project Size	$500M	$272M	$39.3M	$255M
Delivery Type	PDA – DBFOM	DBFM	Per the response to RFC dated May 28, 2021, project is DBFOM	DBFOM
Equity Raised	$102M ($34.68M Fengate – 34%)	$27M	Not provided	$80M ($40M Balfour Beatty – 50%)
Debt Raised	$330M	$235M	Not provided	$172M

Section 5: Project Financial Experience (8/8)

A review of the Developer's Project Financial Experience helps ensure that the Developer has had recent experience in a lead role on projects of comparable size and scope and that the Developer has the ability to deliver the Joint Government Center Campus, including raising private financing needed to ensure delivery

- Satisfactory Project Financial Experience is typically demonstrated through recent projects that are substantial in size (individually and in aggregate), utilize a contemplated P3 delivery model (DBF, DBFM, DBFOM), and involve substantial amounts of the Developer's own equity.

	Civic Unity Partners (CUP)	Joint Government Center Partners (JGCP)	Sonnenblick-Suffolk-Pirtle (SSP)	United Campus Partners (UCP)
Page Refs	*79, 80*	*N/A*	*24*	*99 – 102*
# of Projects Provided	*8*	*7*	*8*	*8*
Project #8				
Name	175 Wynford Transit Oriented Development (Canada)	N/A	Monterey Park Building	University of North Carolina Wilmington Student Housing Village
Subst. Comp Date	Not provided	N/A	2021 (estimated)	2021 (estimated)
Equity Member(s) & Role	▪ Lead Developer: Fengate Capital Management ▪ 80% equity provider	N/A	▪ Unclear if equity was raised ▪ Equity % not specified ▪ Per the response to RFC dated May 28, 2021, Sonnenblick Holdings LLC is the developer	▪ Co-Developer: Balfour Beatty Investments ▪ 50% equity provider
Project Size	Estimated > $200M	N/A	$37.5M	$149M
Delivery Type	DBFPM (Property Mgmt.)	N/A	Per the response to RFC dated May 28, 2021, project is DBFOM	DBF
Equity Raised	Not provided	N/A	Not provided	$80M ($40M Balfour Beatty – 50%)
Debt Raised	Not provided	N/A	Not provided	$148M

Additional Project Financial Experience – NOT PART OF EVALUATION CRITERIA

*As an introduction to their response, most Developer Teams provided high-level statements related on team qualifications and breadth and depth of project financial experience **outside of** what was requested in Section 5: Project Financial Experience*

- The table below categorizes these qualitative statements across each Developer Team. The information in this table was **NOT** required as part of the Evaluation Criteria, but has been included for reference.

	Civic Unity Partners (CUP)	Joint Government Center Partners (JGCP)	Sonnenblick-Suffolk-Pirtle (SSP)	United Campus Partners (UCP)
# of P3 Projects	58	200	Not provided	110
Yrs. Experience	+45	33	120 (Sonnenblick Family)	Not provided
Infrastructure / P3 Investment	$22B	$12.4B	Not provided	$29B
Financing Raised	$15B (debt)	$8.2B	Not provided	Per the response to the 48 Hour Review dated May 28, 2021, UCP has raised $13.5B in debt (Plenary has raised over $6B in debt and BBI has raised over $7.5B)
Additional Comments	▪ The team has noted diverse P3 delivery experiences including PDA approaches.	▪ The team noted it has developed and closed a number of P3's utilizing progressive development with a PDA.	▪ Noted that previous firm delivered five government-leased office buildings	▪ The team noted PDA experience in social and higher ed projects

Appendix

Benchmarking Exercise – Engineering and Construction Peer Companies

- Industry benchmarks for Engineering and Construction peer companies are listed below; benchmarks are calculated as an aggregate average of the financial data across these entities.

Peer Company	Country
Astaldi S.p.A.	Italy
Webuild S.p.A.	Italy
ACS, Actividades de Construcción y Servicios, S.A.	Spain
Ferrovial, S.A.	Spain
Obrascón Huarte Lain, S.A.	Spain
Sacyr, S.A.	Spain
Bilfinger SE	Germany
HOCHTIEF Aktiengesellschaft	Germany
VINCI SA	France
Bouygues SA	France
Eiffage SA	France
Balfour Beatty plc	United Kingdom
Sterling Construction Company, Inc.	United States
AECOM	United States
Fluor Corporation	United States
Granite Construction Incorporated	United States
Jacobs Engineering Group Inc.	United States
KBR, Inc.	United States
Tutor Perini Corporation	United States
Peab AB (publ)	Sweden

Peer Company	Country
Skanska AB (publ)	Sweden
SNC-Lavalin Group Inc.	Canada
PORR AG	Austria

Source: Capital IQ; Transmitted on 4/21/21

Benchmarking Exercise – Developers

- Industry benchmarks for Developer peer companies are listed below; benchmarks are calculated as an aggregate average of the financial data across these entities.

Peer Company	Country
Acciona, S.A.	Spain
Balfour Beatty plc	United Kingdom
Bouygues SA	France
Brookfield Asset Management	Canada
HOCHTIEF Aktiengesellschaft	Germany
John Laing Group plc	United Kingdom
Obrascon Huarte Lain, S.A.	Spain
Sacyr, S.A.	Spain
SNC-Lavalin Group Inc.	Canada

Source: Capital IQ; Transmitted on 4/21/21