RESOLUTION JB 2016-4

RESOLUTION OF JOINT BOARD
RATIFYING THE SELECTION OF THE BANK
TO PROVIDE CUSTODIAN SERVICES

WHEREAS, by Resolution JB-2015-7 this Joint Board authorized the Indiana Finance Authority ("IFA") to exercise necessary and appropriate powers delegated and shared under the Interolcal Agreement in order to procure the services of a firm to act as a custodian for the Louisville Southern Indiana Ohio River Bridges ("LSIORB") project ("Project") and to execute and deliver the Custody Agreement; and

WHEREAS, pursuant to the authority granted in Resolution JB-2015-7, IFA, with input from the other States' Parties has completed a procurement process. The evaluation committee, made up equally of Indiana and Kentucky representatives, has evaluated and scored the proposals received. The states have selected US Bank as their preferred custodian and request the Joint Board approve this selection and the resulting contract ("Contract") for such services; and

WHEREAS, pursuant to the terms of the provisions of JB-2015-7, IFA has requested that the Joint Board ratify the selection of the Consultant and the execution of the Contract.

NOW, THEREFORE, BE IT RESOLVED by this Joint Board that:

1. The selection of US Bank as the Custodian is hereby approved and IFA is authorized with the input of the other States' Parties, to negotiate a Contract and execute it on behalf of the Joint Board.

2. Contract shall be administered and managed on behalf of the Joint Board and the States' Parties in conformance with the following:

   a. The Contracting Party shall administer the Contract as authorized and directed by the Joint Board. The Kentucky Parties and the Indiana Parties shall each designate a representative to direct the work of the Custodian the Joint Board after the Contract has been awarded.

   b. The above referenced representative may be replaced on a temporary or permanent basis at the discretion of the Party they represent. Replacement notifications or designations will be forwarded to all the key stake holders of the Project.

   c. Payment obligations on the Contract shall be shared equally by the Indiana Parties and the Kentucky Parties, and the Contract shall provide that each State shall only be responsible for one-half of the Joint Board's financial obligations under the Contract, such terms to be accepted in writing by the Custodian in the Contract.

d. The Contracting Party shall absorb all of its costs of administering and managing the Contract. Each Non-Contracting Party shall absorb all its internal costs associated with its duties hereunder and under the Contract. Third party costs incurred by the Contracting Party with the consent of the Non-Contracting Parties shall be shared equally.

e. The Contracting Party, in full cooperation with the Non-Contracting Parties, will agree on a reporting and management system and on a schedule as may be appropriate for the Contract in writing. In the absence of an agreement, the Contracting Party will report on a monthly basis to the designated representatives of each of the Non-Contracting Parties as to the progress and status of the Contract, which shall include a description of any material issues affecting proper completion, the schedule for performance or the budget. The Contracting Party shall also ensure that current status reports will be available for Joint Board Meetings and Tolling Body Meetings when requested.\

f. It is the goal of this resolution to promote and insure joint coordination, management, and communication between the Custodian and the Contracting Party working in cooperation with the Non-Contracting Parties. To that end the Contracting Party will conduct periodic team meetings to formally coordinate, prioritize and track ongoing efforts of the Custodian. These team meetings will be scheduled with appropriate frequency to insure adequate coordination and progress of the Custodian's work. In any instance where project related communications are necessary with only one member of the designated team, the team member privy to the communication will make every reasonable effort to relay the specifics of this communication in writing to the non-participating member in a timely manner, ideally the same business day.

g. The Contracting Party shall maintain all of the books and records relating to the Contract and shall make them available to representatives of the Non-Contracting Parties upon request.

h. The final Contract will not be issued or executed without prior notice to, and unanimous approval of, the Non-Contracting Parties.

i. The following actions shall be the responsibility of the Contracting Party. No action or directives may be made on the Contract without the joint approval of the Non-Contracting Parties. The Contracting Party shall not take any of the following actions without prior notice and approval of the Non-Contracting Parties.

    i. Invoices and contract payments on the Contract;

    ii. Claim determinations.

j. Changes in the scope of work, schedule or cost of work under the Contract may only be approved through an official action of the Joint Board.

k. Disputes amongst the representatives of the States' Parties as to administration of the Contract shall be submitted to the Joint Board for resolution according to the terms and conditions of the Bi-State Development Agreement.

l. The States' Parties shall be named as express Third Party Beneficiaries to the Contract.

m. Acts or Omissions of the Contracting Party that are contrary to or inconsistent with this Resolution shall be at the sole cost and responsibility of the Contracting Party.

Approved this 11th day of May, 2016.

INDIANA FINANCE AUTHORITY

By: _____

Dan Huge
Public Finance Director of the State of
Indiana

INDIANA DEPARTMENT OF
TRANSPORTATION

By: _____

Tony McClellan
Designee of the Commissioner of the
Indiana Department of Transportation

KENTUCKY PUBLIC TRANSPORTATION
INFRASTRUCTURE AUTHORITY

By: _____

William M. Landrum III
Designee of the Chair of the Kentucky
Public Transportation Infrastructure
Authority

KENTUCKY TRANSPORTATION CABINET

By: _____

Greg Thomas
Secretary of the Transportation Cabinet