

RESOLUTION TB-2013-1

**RESOLUTION OF TOLLING BODY
APPROVING AND ADOPTING BYLAWS AND
DESIGNATING REGULAR MEETING SCHEDULE**

WHEREAS, the State of Indiana and the Commonwealth of Kentucky have jointly undertaken a project to improve cross river mobility over the Ohio River between Louisville and Southern Indiana, authorized by the Federal Highway Administration in its revised Record of Decision dated June 20, 2012 (the "Project"); and

WHEREAS, the Indiana Finance Authority ("IFA") and the Indiana Department of Transportation ("INDOT") have been authorized to participate in the Project on behalf the State of Indiana, and the Kentucky Public Transportation Infrastructure Authority ("KPTIA") and the Kentucky Transportation Cabinet ("KYTC") have been authorized to participate in the Project on behalf of the Commonwealth of Kentucky; and

WHEREAS, IFA, INDOT, KPTIA and KYTC (collectively the "States' Parties" and each individually a "State's Party") have (together with the Louisville and Southern Indiana Bridges Authority) have entered into a Bi-State Development Agreement effective December 17, 2012 (the "Development Agreement") as well as an Interlocal Cooperation Agreement for the Design, Procurement, Construction, Financing, Tolling, Operation and Maintenance for the Louisville-Southern Indiana Ohio River Bridges Project effective as of December 17, 2012 (the "Interlocal Agreement"); and

WHEREAS, the Development Agreement provides for certain ongoing activities to be performed by a Bi-State Management team, as described therein; and

WHEREAS, the Interlocal Agreement established a Joint Board (as defined therein) and this Tolling Body, both representing the States' Parties and constituted and performing the respective functions as provided in the Interlocal Agreement; and

WHEREAS, the Interlocal Agreement authorized the Tolling Body to adopt and amend bylaws and other rules of governance from time to time, which bylaws and rules of governance shall be consistent with the Development Agreement and the Interlocal Agreement; and


WHEREAS this Tolling Body now wishes to establish a meeting schedule and to adopt its bylaws.

NOW, THEREFORE, be it resolved by the Tolling Body, as follows:

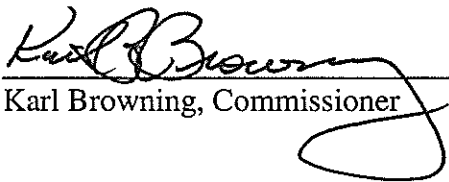
1. The Bylaws of the Tolling Body, in the form attached hereto as Exhibit A, are hereby approved and adopted.
2. The schedule of regular meetings, as prescribed in the Bylaws, is hereby established as set forth in Exhibit B hereto.

Dated this 5th day of September, 2013.


INDIANA FINANCE AUTHORITY

By: 
Kendra W. York, Public Finance Director
of the State of Indiana


INDIANA DEPARTMENT OF
TRANSPORTATION

By: 
Karl Browning, Commissioner

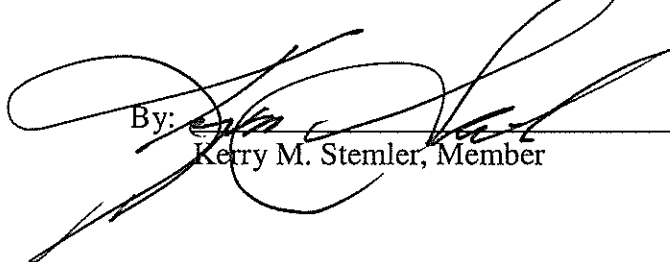
KENTUCKY PUBLIC TRANSPORTATION
INFRASTRUCTURE AUTHORITY

By: 
Lori H. Flanery, Vice Chair

KENTUCKY TRANSPORTATION CABINET

By: 
Michael W. Hancock, P.E., Secretary of the
Transportation Cabinet

INDIANA FINANCE AUTHORITY

By: 
Kerry M. Stemler, Member

KENTUCKY PUBLIC TRANSPORTATION
AUTHORITY

By: 
Dana Mayton, Member

EXHIBIT A

(See Attached)

EXHIBIT B

(See Attached)



**BYLAWS OF TOLLING BODY FOR
LOUISVILLE-SOUTHERN INDIANA OHIO RIVER BRIDGES PROJECT**

ARTICLE I.

CREATION AND PURPOSES

1.1. The Tolling Body (“Tolling Body”) for the Louisville-Southern Indiana Ohio River Bridges Project (the “Project”) was created pursuant to the Interlocal Cooperation Agreement for the Design, Procurement, Construction, Financing, Tolling, Operation and Maintenance for the Louisville-Southern Indiana Ohio River Bridges Project, effective December 17, 2012, (the “Interlocal Agreement”) by and among the Indiana Finance Authority (“IFA”), the Indiana Department of Transportation (“INDOT”), the Kentucky Public Transportation Infrastructure Authority (“KPTIA”) and the Kentucky Transportation Cabinet (“KYTC”) (individually a “Party”, and collectively the “Parties”). The IFA and INDOT are referred to herein collectively as the “Indiana Parties”, while KPTIA and KYTC are referred to herein collectively as the “Kentucky Parties”, representing, respectively the State of Indiana and the Commonwealth of Kentucky to facilitate the joint undertaking of the Project by and on behalf of the State of Indiana and Commonwealth of Kentucky.

1.2. The Interlocal Agreement constitutes an interlocal agreement with respect to the Tolling Body under the Interlocal Cooperation Acts of each jurisdiction as described in Recital Q to the Interlocal Agreement.

1.3. Each of the Parties has contributed, shared, delegated and combined the powers and authority specified in the Interlocal Agreement to the Tolling Body pursuant to the Interlocal Agreement, and intends that any and all such collective powers may be exercised on behalf of the Parties by the Tolling Body or by any of the Parties as directed by the Tolling Body as described more fully herein.

1.4. The Parties intend that the collective powers described in 1.3 above include all powers which are useful, necessary, or appropriate for the development, procurement, design, construction, financing, tolling, operation and maintenance of the Project as more fully described in the Interlocal Agreement and in the Bi-State Development Agreement, among the Parties and the Louisville-Southern Indiana Bridges Authority, effective as of December 17, 2012 (the “Development Agreement”).

1.5. Section 3.03 of the Interlocal Agreement states that the rules of governance of the Tolling Body shall be established in Bylaws adopted and amended from time to time by the Tolling Body in a manner consistent with the Interlocal Agreement and the Development Agreement. These Bylaws constitute the official Bylaws of the Tolling Body, and were adopted by the Tolling Body on September 5, 2013.

ARTICLE II.

MEMBERS

2.1. As established by Section 3.02 of the Interlocal Agreement, the Tolling Body has six (6) members, as follows:

- (a) Chairman of KPTIA
- (b) Public Finance Director of the State of Indiana, as representative of the IFA
- (c) Secretary of KYTC
- (d) Commissioner of INDOT
- (e) A representative from the IFA
- (f) A representative from the KPTIA

2.2. Each of the members described in (a)-(d) above may designate another person to serve as a member of the Tolling Body in his or her stead from time to time in accordance with this Article. While so designated, such designee is a member for purposes of these Bylaws.

2.3. Each such designation shall be made in writing to the other members of the Tolling Body at or prior to the time of meeting or other action for which the designation has been made.

2.4. The writing shall specify the name of the designee and the period and purpose for which such designation has been made.

2.5. A designation may be revoked by writing delivered to the other members of the Tolling Body, any known designees of such members and such designee.

2.6. A "writing" shall mean any written communication, including emails or other electronic communication, or posting on official website used by the Tolling Body.

2.7. In the event that any of the positions identified in 2.1 above become vacant without a valid designation prior to such vacancy, or no longer exists, the Party represented thereby shall communicate the identity of a replacement member by writing delivered to other members of the Tolling Body within 10 days of the vacancy.

ARTICLE III.

MEETINGS; ACTIONS

3.1. The Tolling Body shall establish and make publicly available a schedule of regular meetings by the end of each calendar year for the next calendar year. Regular meetings shall occur no less frequently than yearly.

3.2. Special meetings of the Tolling Body shall be held by petition of any two members representing each of the states. Such petition must demand a special meeting and specify the purpose or purposes for which the meeting is to be held, as well as the location, date

and time of the meeting, which date and time shall be not sooner than 72 hours after the delivery of the petition.

3.3. Members may participate in a regular or special meeting in person or by video teleconference by which all members participating may simultaneously hear and see each other during the meeting; provided that at least two members must be physically present in the location noticed for the meeting. Any member so participating by such alternative means is considered to be present in person at the meeting. Closed meetings may not be held by video teleconference.

3.4. All regular or special meetings of the Tolling Body must be conducted in accordance with the applicable "open door" or "public meeting" requirements of each state as applicable to the Parties. Notice of regular or special meetings must be provided in compliance with the applicable "open door" or "public meeting" requirements of the Parties under applicable laws of both states. The Tolling Body shall make publicly available a memorandum summarizing applicable state laws for purposes of this section.

3.5. The locations of regular meetings shall be alternated as appropriate between Indiana and Kentucky.

3.6. Notice to a member of any meeting may be waived in writing by any member before or after the date and time of the meeting, if the waiver is signed by the member and delivered to the Tolling Body for inclusion in the minutes or filing with the Tolling Body's records. A member's attendance at a meeting (a) waives objection to lack of notice or defective notice of the meeting, unless the member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting, and (b) waives any valid objection to consideration of a particular matter at the meeting that is not within the purposes described in the meeting notice, unless the member objects to considering the matter when the matter is presented.

Each member shall be entitled to vote on each matter voted on by the members. If one individual represents multiple members he/she shall be entitled to vote on each matter separately for each of them.

A majority of the members in office when action is taken, but in no event fewer than four (4) members, shall be necessary to constitute a quorum for the transaction of any business at a meeting of the Tolling Body. If a quorum is present when a vote is taken, the affirmative vote of at least four (4) members shall be the act of the Tolling Body.

3.7. Members of the Tolling Body shall alternate responsibility for the conduct of meetings in such manner and for such time periods as the Tolling Body approves by resolution.

3.8. The Tolling Body will establish rules and procedures, by resolution, for the conduct of executive sessions by application of the applicable laws of all member entities.

ARTICLE IV.

EXERCISE OF SHARED POWERS OF PARTIES

4.1. The Tolling Body may exercise any of the powers delegated, shared, contributed or combined under the Interlocal Agreement, and particularly as set forth in Article 7 thereof, pursuant to resolution adopted by the members, as described in Article 3 above.

4.2. A resolution authorizing the exercise of any such powers shall specify

- The source or sources of such powers or authority and that such powers or authority are within the scope of the Interlocal Agreement,
- The applicable procedures to be followed in the exercise of such authority or powers by reference to applicable state law,
- The Party or Parties to be responsible for the exercise of such powers or authority on behalf of the Tolling Body, if the powers or authority are not to be exercised by the Tolling Body for itself and the Parties,
- Conditions or limitations, if any, under which such powers or authority may be exercised,
- A requirement for approval of an action by the Tolling Body, if desired, prior to the final exercise of any delegated authority or powers.

4.3. No authorization or delegation of powers or authority under this article may be irrevocable, and all such delegations or authorizations are subject to modification, revocation and termination.

4.4. The Tolling Body has the authority to set toll rates and to change toll rates at any time and agrees that the toll rates must, at all times, be sufficient to meet the Toll Rate Covenants outlined in Resolution TB-2013-2, Resolution of Tolling Body Setting Initial Toll Rates in Accordance with Toll Rate Covenants Established in the Development Agreement.

ARTICLE V.

BUDGETS, FINANCES, STAFFING AND SUPPLIES

5.1. The Tolling Body shall have no employees and shall cause all of the activities it is authorized to undertake to be done by the employees or staff of member entities of the Tolling Body, by contractors of the Tolling Body, or by contractors of member entities of the Tolling Body. Therefore, the Tolling Body will have no separate operational budget, nor shall it own property. The Tolling Body shall cause the contracting Party and non-contracting Parties for any action authorized to be undertaken on its behalf to establish budgets, staffing requirements and resources, financing provisions and the provision of such property or supplies which may be required in connection with the delegated tasks.

ARTICLE VI.

MISCELLANEOUS

6.1. Amendments. These Bylaws may be amended, supplemented or modified by resolution of the Tolling Body; provided that no such amendment, supplement or modification may be contrary to or outside the scope of the Interlocal Agreement and the Development Agreement.

6.2. Records. The Tolling Body shall designate recordkeeping responsibilities and related administrative responsibilities to a Party with the consent of that Party.

6.3. Website. The Tolling Body shall maintain a website containing its public records, including a record of its proceedings, minutes of meetings, agendas of meetings, notices of meetings, records pertaining to or giving notice of designation of members, except those materials which may be excluded under public records laws, as determined by resolution of the Tolling Body. The website shall provide for access by the public with respect to public records materials, as well as limited access to members, Parties or representatives of or advisors to the Parties or the Tolling Body for non-public confidential, deliberative or preliminary materials. The Tolling Body may use the established Project website for these purposes, if its members so choose.

EXHIBIT B

MEETING SCHEDULE OF TOLLING BODY FOR LOUISVILLE-SOUTHERN INDIANA OHIO RIVER BRIDGES PROJECT

Unless otherwise changed by agreement of the members, the Tolling Body for the Louisville-Southern Indiana Ohio River Bridges Project shall meet at 2:00 on the 4th Tuesday of the 1st month of each quarter. Meetings shall take place in compliance with Article III of the Tolling Body's By-Laws. The meetings through the end of the year 2014 are as follows:

September 5, 2013 at 11:00 at Sheraton Louisville Riverside Hotel, 700 West Riverside Drive, Jeffersonville, IN 47130

October 22, 2013 at 11:00 at KYTC District 5, 8310 Westport Road, Louisville, KY 40242

January 28, 2014 at 11:00 Location to be determined

April 22, 2014 at 11:00 at KYTC District 5, 8310 Westport Road, Louisville, KY 40242

July 22, 2014 at 11:00 Location to be determined

October 28, 2014 at 11:00 KYTC District 5, 8310 Westport Road, Louisville, KY 40242

