



# I-69 SECTION 6 CONTRACT 5

## DESIGN-BUILD PROJECT

### PRICE PROPOSAL

#### VOLUME 3

Financial Capacity Information, Proposal Security and Surety Information, and Price Proposal Information

**SUBMITTED BY:** Walsh/Milestone Joint Venture | 1260 East Summit Street, Crown Point, IN 46307



Price Proposal – Volume 3
---------------------------

<p>Proposers shall follow the order of the Price Proposal Checklist in their submissions. A referenced copy of this document shall be submitted with the Price Proposal.</p>
--

Price Proposal Component	Form (if any)	ITP Section Cross-Reference
<b>Volume 3</b>		
<b>A. Financial Capacity Information</b>		
Financial Statements	No form provided	<u>Exhibit C, Section 2.1</u>
Material Changes in Financial Condition	No form provided	<u>Exhibit C, Section 2.2</u>
<b>B. Proposal Security and Surety Information</b>		
Proposal Security	<u>Form J</u> (if in the form of a bond); no forms provided for certified check	<u>Exhibit C, Section 3.1</u>
Surety Information	No forms are provided	<u>Exhibit C, Section 3.2</u>
<b>C. Confidential Contents Index</b>		
Confidential Contents Index	No forms are provided	<u>Exhibit C, Section 4</u>
<b>D. Price Proposal Information</b>		
Proposal Price Form	<u>Form I</u>	<u>Exhibit C, Section 5</u>
Summary Cost Table Form	<u>Form I-1</u>	<u>Exhibit C, Section 5</u>

Organized by Firm

Provided in Separate Envelope

# A. FINANCIAL CAPACITY INFORMATION



# WALSH CONSTRUCTION COMPANY II, LLC





# FINANCIAL STATEMENTS



[REDACTED]

# MATERIAL CHANGES IN FINANCIAL CONDITION







August 3, 2020

Indiana Finance Authority  
One North Capital Avenue, Suite 900  
Indianapolis, Indiana 46204

**RE: Material Change Letter – Walsh Construction Company II, LLC**

To Whom It May Concern,

As the Chief Financial Officer of Walsh Construction Company II, LLC, ("the company"), I can confirm that no material changes have occurred since the SOQ submittal, and the company anticipates no material change for the next reporting period.

If you have any questions about the information provided, please do not hesitate to reach out to me directly at (312) 492-0774.

Sincerely,

A handwritten signature in blue ink, appearing to read "Timothy S. Gerken". The signature is fluid and cursive, with a long horizontal line extending to the right.

Timothy S. Gerken  
Chief Financial Officer  
Walsh Construction Company II, LLC

# WALSH CONSTRUCTION GROUP, LLC



# FINANCIAL STATEMENTS





[REDACTED]

# MATERIAL CHANGES IN FINANCIAL CONDITION





August 3, 2020

Indiana Finance Authority  
One North Capital Avenue, Suite 900  
Indianapolis, Indiana 46204

**RE: Material Change Letter – Walsh Construction Group, LLC**

To Whom It May Concern,

As the Chief Financial Officer of Walsh Construction Group, LLC, ("the company"), I can confirm that no material changes have occurred since the SOQ submittal, and the company anticipates no material change for the next reporting period.

If you have any questions about the information provided, please do not hesitate to reach out to me directly at (312) 492-0774.

Sincerely,

A handwritten signature in blue ink, reading "Timothy S. Gerken", with a long horizontal flourish extending to the right.

Timothy S. Gerken  
Chief Financial Officer  
Walsh Construction Group, LLC



# MILESTONE CONTRACTORS, L.P.

MILESTONE CONTRACTORS, L.P.



# FINANCIAL STATEMENTS



[REDACTED]

# MATERIAL CHANGES IN FINANCIAL CONDITION



# Milestone



July 15, 2020

Indiana Finance Authority  
One North Capital Avenue, Suite 900  
Indianapolis, Indiana 46204

RE: I-69 Section 6 Contract 5

Indiana Finance Authority:

As required under Exhibit C 2.2 – Material Changes in Financial Condition of the Request for Proposals, Milestone Contractors, L.P. is providing the following disclosure:

No material change has occurred, and none is pending for Milestone Contractors, L.P.

If you have any questions or comments, please contact our office at your convenience.

Sincerely,  
MILESTONE CONTRACTORS, L.P.

A handwritten signature in blue ink that reads 'Patrick Walters'.

Patrick Walters  
Vice President/Controller

# CONTRACTORS UNITED, INC.

CONTRACTORS UNITED, INC.





# FINANCIAL STATEMENTS



[REDACTED]

# MATERIAL CHANGES IN FINANCIAL CONDITION





**Contractors United, Inc**

July 15, 2020

Indiana Finance Authority  
One North Capital Avenue, Suite 900  
Indianapolis, Indiana 46204

RE: I-69 Section 6 Contract 5

Indiana Finance Authority:

As required under Exhibit C 2.2 – Material Changes in Financial Condition of the Request for Qualifications, Contractors United, Inc. is providing the following disclosure:

No material change has occurred, and none is pending for Contractors United, Inc.

If you have any questions or comments, please contact our office at your convenience.

Sincerely,  
CONTRACTORS UNITED, INC.

A handwritten signature in blue ink that reads 'Patrick Walters'.

Patrick Walters  
Vice President/Controller

# **B. PROPOSAL SECURITY AND SURETY INFORMATION**





August 13, 2020

Indiana Finance Authority  
One North Capitol Avenue, Suite 900  
Indianapolis, Indiana 46204

**RE: Request for Proposals  
I-69 Section 6 Contract 5 Project**

To Whom It May Concern:

**Travelers Casualty and Surety Company of America (Lead Surety) and Continenetal Casualty Company** are the surety companies for the **Walsh / Milestone JV**. The **Walsh / Milestone JV** is a joint venture consisting of **Walsh Construction Company II, LLC** and **Milestone Contractors, L.P. by Contractors United, Inc. – General Partner**. We are pleased to recommend the members of the **Walsh / Milestone JV** as well-financed construction companies capable of completing projects to your utmost satisfaction.

**Travelers Casualty and Surety Company of America and Continenetal Casualty Company** are currently providing the **Walsh / Milestone JV** with bonding support of \$8 billion dollars for an aggregate work program. Thus, **Walsh / Milestone JV** is capable of providing a performance and a payment bond each in an amount equal to 100% of the contract price.

**Travelers Casualty and Surety Company of America and Continenetal Casualty Company** have reviewed the PPA, including PPA Section 8, and is prepared to issue the performance bond and payment bond in the form and amount required by the PPA.

**Travelers Casualty and Surety Company of America and Continenetal Casualty Company** have read this RFP (including the ITP) and any addenda, and has evaluated the backlog and work in progress for the entity for which it will provide the bonds in determining its willingness to issue the performance bond and payment bond.

It is the position of the listed bonding companies that neither has defaulted on any of its obligations as a surety within the past ten years. Notwithstanding the foregoing, from time to time certain obligees and/or claimants may have alleged or asserted that the listed bonding companies were in default of one or more of its alleged obligations under a surety bond. It is the opinion of each of the listed bonding companies that such allegations have stemmed from good faith disputes over the timing or scope of an underlying obligation of the listed bonding company or, in some cases, whether any obligation even existed. In such cases, the listed bonding companies have fully and timely discharged its obligations as they have been determined, whether judicially, voluntarily or by some other method of resolution.

This letter expires after the 150-day Proposal validity period. It may be extended upon request.

Sincerely,

**Travelers Casualty and Surety Company of America**

By: 

Sheryl Solomon, Attorney-in-Fact

**Continenetal Casualty Company**

By: 

Lisa M. Parsley, Attorney-in-Fact



State of Illinois  
County of Cook

On this 13 day of August, 2020, before me personally appeared Sheryl Solomon, known to me to be the Attorney-in-Fact of **TRAVELERS CASUALTY AND SURETY COMPANY OF AMERICA**, the corporation that executed the within instrument and acknowledged to me that such corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first written above.

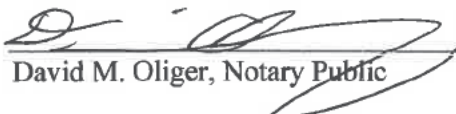
  
Mireya Q. Espinosa



State of Indiana  
County of Hendricks

On this 13<sup>th</sup> day of August 2020, before me personally appeared Lisa M. Parsley, known to me to be the Attorney-in-Fact of **CONTINENTAL CASUALTY COMPANY**, the corporation that executed the within instrument and acknowledged to me that such corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first written above.

  
David M. Oliger, Notary Public



DAVID M. OLIGER  
Resident of Hendricks County  
My Commission Expires: July 7, 2024



**Travelers Casualty and Surety Company of America  
Travelers Casualty and Surety Company  
St. Paul Fire and Marine Insurance Company**

**POWER OF ATTORNEY**

**KNOW ALL MEN BY THESE PRESENTS:** That Travelers Casualty and Surety Company of America, Travelers Casualty and Surety Company, and St. Paul Fire and Marine Insurance Company are corporations duly organized under the laws of the State of Connecticut (herein collectively called the "Companies"), and that the Companies do hereby make, constitute and appoint **SHERYL SOLOMON** of **CHICAGO, Illinois**, their true and lawful Attorney-in-Fact to sign, execute, seal and acknowledge any and all bonds, recognizances, conditional undertakings and other writings obligatory in the nature thereof on behalf of the Companies in their business of guaranteeing the fidelity of persons, guaranteeing the performance of contracts and executing or guaranteeing bonds and undertakings required or permitted in any actions or proceedings allowed by law.

**IN WITNESS WHEREOF**, the Companies have caused this instrument to be signed, and their corporate seals to be hereto affixed, this 17th day of January, 2019.



State of Connecticut

City of Hartford ss.

By:   
Robert L. Raney, Senior Vice President

On this the 17th day of January, 2019, before me personally appeared **Robert L. Raney**, who acknowledged himself to be the Senior Vice President of Travelers Casualty and Surety Company of America, Travelers Casualty and Surety Company, and St. Paul Fire and Marine Insurance Company, and that he, as such, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing on behalf of said Companies by himself as a duly authorized officer.

**IN WITNESS WHEREOF**, I hereunto set my hand and official seal.

My Commission expires the 30th day of June, 2021



  
Anna P. Nowik, Notary Public

This Power of Attorney is granted under and by the authority of the following resolutions adopted by the Boards of Directors of Travelers Casualty and Surety Company of America, Travelers Casualty and Surety Company, and St. Paul Fire and Marine Insurance Company, which resolutions are now in full force and effect, reading as follows:

**RESOLVED**, that the Chairman, the President, any Vice Chairman, any Executive Vice President, any Senior Vice President, any Vice President, any Second Vice President, the Treasurer, any Assistant Treasurer, the Corporate Secretary or any Assistant Secretary may appoint Attorneys-in-Fact and Agents to act for and on behalf of the Company and may give such appointee such authority as his or her certificate of authority may prescribe to sign with the Company's name and seal with the Company's seal bonds, recognizances, contracts of indemnity, and other writings obligatory in the nature of a bond, recognizance, or conditional undertaking, and any of said officers or the Board of Directors at any time may remove any such appointee and revoke the power given him or her; and it is

**FURTHER RESOLVED**, that the Chairman, the President, any Vice Chairman, any Executive Vice President, any Senior Vice President or any Vice President may delegate all or any part of the foregoing authority to one or more officers or employees of this Company, provided that each such delegation is in writing and a copy thereof is filed in the office of the Secretary; and it is

**FURTHER RESOLVED**, that any bond, recognizance, contract of indemnity, or writing obligatory in the nature of a bond, recognizance, or conditional undertaking shall be valid and binding upon the Company when (a) signed by the President, any Vice Chairman, any Executive Vice President, any Senior Vice President or any Vice President, any Second Vice President, the Treasurer, any Assistant Treasurer, the Corporate Secretary or any Assistant Secretary and duly attested and sealed with the Company's seal by a Secretary or Assistant Secretary; or (b) duly executed (under seal, if required) by one or more Attorneys-in-Fact and Agents pursuant to the power prescribed in his or her certificate or their certificates of authority or by one or more Company officers pursuant to a written delegation of authority; and it is

**FURTHER RESOLVED**, that the signature of each of the following officers: President, any Executive Vice President, any Senior Vice President, any Vice President, any Assistant Vice President, any Secretary, any Assistant Secretary, and the seal of the Company may be affixed by facsimile to any Power of Attorney or to any certificate relating thereto appointing Resident Vice Presidents, Resident Assistant Secretaries or Attorneys-in-Fact for purposes only of executing and attesting bonds and undertakings and other writings obligatory in the nature thereof, and any such Power of Attorney or certificate bearing such facsimile signature or facsimile seal shall be valid and binding upon the Company and any such power so executed and certified by such facsimile signature and facsimile seal shall be valid and binding on the Company in the future with respect to any bond or understanding to which it is attached.

I, **Kevin E. Hughes**, the undersigned, Assistant Secretary of Travelers Casualty and Surety Company of America, Travelers Casualty and Surety Company, and St. Paul Fire and Marine Insurance Company, do hereby certify that the above and foregoing is a true and correct copy of the Power of Attorney executed by said Companies, which remains in full force and effect.

Dated this 13 day of August, 2020



  
Kevin E. Hughes, Assistant Secretary

**To verify the authenticity of this Power of Attorney, please call us at 1-800-421-3880.  
Please refer to the above-named Attorney-in-Fact and the details of the bond to which this Power of Attorney is attached.**

## POWER OF ATTORNEY APPOINTING INDIVIDUAL ATTORNEY-IN-FACT

**Know All Men By These Presents**, That Continental Casualty Company, an Illinois insurance company, National Fire Insurance Company of Hartford, an Illinois insurance company, and American Casualty Company of Reading, Pennsylvania, a Pennsylvania insurance company (herein called "the CNA Companies"), are duly organized and existing insurance companies having their principal offices in the City of Chicago, and State of Illinois, and that they do by virtue of the signatures and seals herein affixed hereby make, constitute and appoint

**Brian T. Morton, David M. Oliger, Lisa M. Parsley, Kathryn R. Postma, Individually**

of Indianapolis, IN, their true and lawful Attorney(s)-in-Fact with full power and authority hereby conferred to sign, seal and execute for and on their behalf bonds, undertakings and other obligatory instruments of similar nature

### - In Unlimited Amounts -

and to bind them thereby as fully and to the same extent as if such instruments were signed by a duly authorized officer of their insurance companies and all the acts of said Attorney, pursuant to the authority hereby given is hereby ratified and confirmed.

This Power of Attorney is made and executed pursuant to and by authority of the By-Law and Resolutions, printed on the reverse hereof, duly adopted, as indicated, by the Boards of Directors of the insurance companies.

**In Witness Whereof**, the CNA Companies have caused these presents to be signed by their Vice President and their corporate seals to be hereto affixed on this 29th day of July, 2020.



Continental Casualty Company  
National Fire Insurance Company of Hartford  
American Casualty Company of Reading, Pennsylvania

Paul T. Bruflat Vice President

State of South Dakota, County of Minnehaha, ss:

On this 29th day of July, 2020, before me personally came Paul T. Bruflat to me known, who, being by me duly sworn, did depose and say: that he resides in the City of Sioux Falls, State of South Dakota; that he is a Vice President of Continental Casualty Company, an Illinois insurance company, National Fire Insurance Company of Hartford, an Illinois insurance company, and American Casualty Company of Reading, Pennsylvania, a Pennsylvania insurance company described in and which executed the above instrument; that he knows the seals of said insurance companies; that the seals affixed to the said instrument are such corporate seals; that they were so affixed pursuant to authority given by the Boards of Directors of said insurance companies and that he signed his name thereto pursuant to like authority, and acknowledges same to be the act and deed of said insurance companies.



My Commission Expires June 23, 2021

J. Mohr Notary Public

### CERTIFICATE

I, D. Johnson, Assistant Secretary of Continental Casualty Company, an Illinois insurance company, National Fire Insurance Company of Hartford, an Illinois insurance company, and American Casualty Company of Reading, Pennsylvania, a Pennsylvania insurance company do hereby certify that the Power of Attorney herein above set forth is still in force, and further certify that the By-Law and Resolution of the Board of Directors of the insurance companies printed on the reverse hereof is still in force. In testimony whereof I have hereunto subscribed my name and affixed the seal of the said insurance companies this 13th day of August, 2020.



Continental Casualty Company  
National Fire Insurance Company of Hartford  
American Casualty Company of Reading, Pennsylvania

D. Johnson Assistant Secretary

Form F6853-4/2012



## **Authorizing By-Laws and Resolutions**

ADOPTED BY THE BOARD OF DIRECTORS OF CONTINENTAL CASUALTY COMPANY:

This Power of Attorney is made and executed pursuant to and by authority of the following resolution duly adopted by the Board of Directors of the Company at a meeting held on May 12, 1995:

“RESOLVED: That any Senior or Group Vice President may authorize an officer to sign specific documents, agreements and instruments on behalf of the Company provided that the name of such authorized officer and a description of the documents, agreements or instruments that such officer may sign will be provided in writing by the Senior or Group Vice President to the Secretary of the Company prior to such execution becoming effective.”

This Power of Attorney is signed by Paul T. Bruflat, Vice President, who has been authorized pursuant to the above resolution to execute power of attorneys on behalf of Continental Casualty Company.

This Power of Attorney is signed and sealed by facsimile under and by the authority of the following Resolution adopted by the Board of Directors of the Company by unanimous written consent dated the 25<sup>th</sup> day of April, 2012:

“Whereas, the bylaws of the Company or specific resolution of the Board of Directors has authorized various officers (the “Authorized Officers”) to execute various policies, bonds, undertakings and other obligatory instruments of like nature; and

Whereas, from time to time, the signature of the Authorized Officers, in addition to being provided in original, hard copy format, may be provided via facsimile or otherwise in an electronic format (collectively, “Electronic Signatures”); Now therefore be it resolved: that the Electronic Signature of any Authorized Officer shall be valid and binding on the Company. “

ADOPTED BY THE BOARD OF DIRECTORS OF NATIONAL FIRE INSURANCE COMPANY OF HARTFORD:

This Power of Attorney is made and executed pursuant to and by authority of the following resolution duly adopted by the Board of Directors of the Company by unanimous written consent dated May 10, 1995:

“RESOLVED: That any Senior or Group Vice President may authorize an officer to sign specific documents, agreements and instruments on behalf of the Company provided that the name of such authorized officer and a description of the documents, agreements or instruments that such officer may sign will be provided in writing by the Senior or Group Vice President to the Secretary of the Company prior to such execution becoming effective.”

This Power of Attorney is signed by Paul T. Bruflat, Vice President, who has been authorized pursuant to the above resolution to execute power of attorneys on behalf of National Fire Insurance Company of Hartford.

This Power of Attorney is signed and sealed by facsimile under and by the authority of the following Resolution adopted by the Board of Directors of the Company by unanimous written consent dated the 25<sup>th</sup> day of April, 2012:

“Whereas, the bylaws of the Company or specific resolution of the Board of Directors has authorized various officers (the “Authorized Officers”) to execute various policies, bonds, undertakings and other obligatory instruments of like nature; and

Whereas, from time to time, the signature of the Authorized Officers, in addition to being provided in original, hard copy format, may be provided via facsimile or otherwise in an electronic format (collectively, “Electronic Signatures”); Now therefore be it resolved: that the Electronic Signature of any Authorized Officer shall be valid and binding on the Company. “

ADOPTED BY THE BOARD OF DIRECTORS OF AMERICAN CASUALTY COMPANY OF READING, PENNSYLVANIA:

This Power of Attorney is made and executed pursuant to and by authority of the following resolution duly adopted by the Board of Directors of the Company by unanimous written consent dated May 10, 1995:

“RESOLVED: That any Senior or Group Vice President may authorize an officer to sign specific documents, agreements and instruments on behalf of the Company provided that the name of such authorized officer and a description of the documents, agreements or instruments that such officer may sign will be provided in writing by the Senior or Group Vice President to the Secretary of the Company prior to such execution becoming effective.”

This Power of Attorney is signed by Paul T. Bruflat, Vice President, who has been authorized pursuant to the above resolution to execute power of attorneys on behalf of American Casualty Company of Reading, Pennsylvania.

This Power of Attorney is signed and sealed by facsimile under and by the authority of the following Resolution adopted by the Board of Directors of the Company by unanimous written consent dated the 25<sup>th</sup> day of April, 2012:

“Whereas, the bylaws of the Company or specific resolution of the Board of Directors has authorized various officers (the “Authorized Officers”) to execute various policies, bonds, undertakings and other obligatory instruments of like nature; and

Whereas, from time to time, the signature of the Authorized Officers, in addition to being provided in original, hard copy format, may be provided via facsimile or otherwise in an electronic format (collectively, “Electronic Signatures”); Now therefore be it resolved: that the Electronic Signature of any Authorized Officer shall be valid and binding on the Company. “

**FORM J**  
**PROPOSAL BOND**

**Bond No. 5676997**

**KNOW ALL PERSONS BY THESE PRESENTS**, that the Walsh / Milestone JV, as Principal and Travelers Casualty and Surety Company of America and Continental Casualty Company, as Surety or as Co-Sureties, each a corporation duly organized under the laws of the State of Connecticut (Travelers) and , Illinois (Continental) having its principal place of business at the address listed on the attached page, in the State indicated on the attached page, and authorized as a surety in the State of Indiana, are hereby jointly and severally held and firmly bound unto the Indiana Finance Authority ("IFA"), in the sum of \$25,000,000 (the "Bonded Sum"). This Bonded Sum reflects a portion of the total amount payable to IFA by the Principal if it is identified as the apparent highest ranked proposer or awarded a contract based on its Proposal for the development, design and construction of the Project (the "Project"), for the payment of which we each bind ourselves, and our heirs, executors, administrators, representatives, successors, and assigns, jointly and severally, firmly by these presents.

**WHEREAS**, the Principal is herewith submitting its Proposal to design and construct the Project through a Public-Private Agreement (the "Agreement"), which Proposal is incorporated herein by this reference and has been submitted pursuant to IFA's Request for Proposals dated as of March 12, 2020, as amended or supplemented, (the "RFP"), in accordance with the Instructions to Proposers ("ITP") included in the RFP (initially capitalized terms not otherwise defined herein shall have the meaning set forth in the ITP);

**NOW, THEREFORE:**

1. The condition of this bond is such that, upon occurrence of any of the following events, then this obligation shall be null and void; otherwise it shall remain in full force and effect, and the Bonded Sum will be forfeited to IFA as liquidated damages and not as a penalty, upon receipt by Principal and Surety or by Principal and Sureties listed on the attached page (the "Co-Sureties") of notice of such forfeiture from IFA:

(a) Principal's receipt of written notice from IFA that either (i) no Agreement for the Project will be awarded by IFA pursuant to the RFP, or (ii) IFA has awarded an Agreement for the Project, has received the executed Agreement and other required documents, and does not intend to award the Agreement to Principal;



(b) Except as expressly provided otherwise in the RFP and/or agreed to by IFA in writing, Principal's performance of its obligations, as set forth in the ITP, to achieve commercial close by the applicable deadline, as such deadline may be extended in accordance with the RFP; or

(c) If IFA has not previously delivered notice of forfeiture hereunder, failure of IFA to notify Principal that it is the Preferred Proposer within 150 days after the Proposal Due Date.

2. The Principal and the Surety or Co-Sureties hereby agree to pay to IFA the full Bonded Sum hereinabove set forth, as liquidated damages and not as a penalty, within ten days after occurrence of any occurrences in Section 4.7 of the ITP.

3. Principal agrees and acknowledges that such liquidated damages are reasonable in order to compensate IFA for damages it will incur as a result of Principal's failure to satisfy the obligations under the RFP to which Principal agreed when submitting its Proposal. Such damages include potential harm to the credibility and reputation of IFA's transportation improvement program, including with policy makers and with the general public, delays to the Project and additional costs of administering this or a new procurement (including engineering, legal, accounting, overhead and other administrative costs). Principal further acknowledges that these damages would be difficult and impracticable to measure and prove, are incapable of accurate measurement because of, among other things, the unique nature of the Project and the efforts required to receive and evaluate proposals for it, and the unavailability of a substitute for those efforts. The amounts of liquidated damages stated herein represent good faith estimates and evaluations as to the actual potential damages that IFA would incur as a result of Principal's failure to satisfy the obligations under the RFP to which Principal agreed when submitting its Proposal, and do not constitute a penalty. Principal agrees to such liquidated damages in order to fix and limit Principal's costs and to avoid later Disputes over what amounts of damages are properly chargeable to Principal.

4. The following terms and conditions shall apply with respect to this bond:

(a) This Proposal Bond shall not be subject to forfeiture in the event that IFA disqualifies the Proposal based on a determination that it is non-responsive or non-compliant.

(b) If suit is brought on this bond by IFA and judgment is recovered, Principal and Surety or Co-Sureties shall pay all costs incurred by IFA in bringing such suit, including, without limitation, reasonable attorneys' fees and costs as determined by the court.

(c) Any extension(s) of the time for award of the PPA that Principal may grant in accordance with the PPA or otherwise, shall be subject to the reasonable approval of Surety or Co-Sureties.


(d) Correspondence or claims relating to this bond should be sent to Surety at the following address:


Travelers Casualty and Surety Company of America  
One Tower Square  
Hartford, CT 06183

Continental Casualty Company  
151 N. Franklin Street  
Chicago, IL 60606

SIGNED and SEALED this 13 day of August, 2020.


Principal **Walsh / Milestone JV**

By:   
Sean C. Walsh, Managing Member  
**Travelers Casualty and Surety Company of America**  
Surety

By:   
Attorney in Fact Sheryl Solomon, Attorney-in-Fact



By: \_\_\_\_\_  
**Continental Casualty Company**  
Co-Surety

By:   
Attorney in Fact Lisa M. Parsley, Attorney-in-Fact

By: \_\_\_\_\_

By: \_\_\_\_\_

\_\_\_\_\_  
Co-Surety

By: \_\_\_\_\_  
Attorney in Fact

[ADD APPROPRIATE SURETY ACKNOWLEDGMENTS]

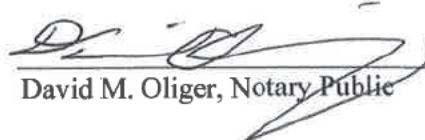
## CO-SURETIES

<u>SURETY NAME</u>	<u>SURETY ADDRESS</u>	<u>INCORPORATED IN</u>
Travelers Casualty and Surety Company of America	One Tower Square Hartford, CT 06183	Connecticut
Continental Casualty Company	151 N. Franklin Street Chicago, IL 60606	Illinois

State of Indiana  
County of Hendricks

On this 13<sup>th</sup> day of August 2020, before me personally appeared Lisa M. Parsley, known to me to be the Attorney-in-Fact of **CONTINENTAL CASUALTY COMPANY**, the corporation that executed the within instrument and acknowledged to me that such corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first written above.

  
David M. Oliger, Notary Public



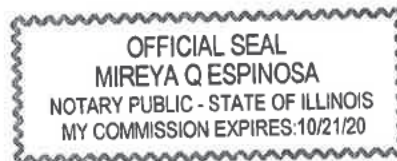
DAVID M. OLIGER  
Resident of Hendricks County  
My Commission Expires: July 7, 2024

State of Illinois  
County of Cook

On this 13 day of August, 2020, before me personally appeared Sheryl Solomon,  
known to me to be the Attorney-in-Fact of **TRAVELERS CASUALTY AND SURETY COMPANY OF  
AMERICA**, the corporation that executed the within instrument and acknowledged to me that such corporation  
executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this  
certificate first written above.

  
\_\_\_\_\_  
Mireya Q. Espinosa







**Resident Producer Individual**  
Life, Accident & Health, Property and Casualty

**LISA MARIE PARSLEY**  
10401 N MERIDIAN ST STE 300  
INDIANAPOLIS, IN 46290-1113

**is authorized to transact business as described above**

License No: 883653

Issue Date: 06-04-2013

Expiration Date: 12-31-2021

Generated by Sircon 205812528

**Indiana Department  
of Insurance**

THIS IS TO CERTIFY THAT

**LISA MARIE PARSLEY**  
10401 N MERIDIAN ST STE 300, INDIANAPOLIS, IN 46290-  
1113

**LICENSE NUMBER: 883653**



IS HEREBY AUTHORIZED TO TRANSACT BUSINESS  
IN ACCORDANCE TO THE LICENSE DESCRIPTION  
SHOWN BELOW:

**Resident Producer Individual**  
Life, Accident & Health, Property  
and Casualty

Issue Date: 06-04-2013

Expiration Date: 12-31-2021

Generated by Sircon 205812528

**Non-Resident Producer Individual**

Casualty, Property

**SHERYL SOLOMON**

929 WEST ADAMS STREET

CHICAGO, IL 60607

**is authorized to transact business as described above**

License No: 3477390

Issue Date: 09-23-2019

Expiration Date: 04-30-2022

Generated by Sircon 208092898

**Indiana Department  
of Insurance**

THIS IS TO CERTIFY THAT

**SHERYL SOLOMON**

929 WEST ADAMS STREET, CHICAGO, IL 60607

LICENSE NUMBER: 3477390

IS HEREBY AUTHORIZED TO TRANSACT BUSINESS  
IN ACCORDANCE TO THE LICENSE DESCRIPTION  
SHOWN BELOW:**Non-Resident Producer Individual**  
Casualty, Property

Issue Date: 09-23-2019

Expiration Date: 04-30-2022

Generated by Sircon 208092898

## POWER OF ATTORNEY APPOINTING INDIVIDUAL ATTORNEY-IN-FACT

**Know All Men By These Presents**, That Continental Casualty Company, an Illinois insurance company, National Fire Insurance Company of Hartford, an Illinois insurance company, and American Casualty Company of Reading, Pennsylvania, a Pennsylvania insurance company (herein called "the CNA Companies"), are duly organized and existing insurance companies having their principal offices in the City of Chicago, and State of Illinois, and that they do by virtue of the signatures and seals herein affixed hereby make, constitute and appoint

**Brian T. Morton, David M. Oliger, Lisa M. Parsley, Kathryn R. Postma, Individually**

of Indianapolis, IN, their true and lawful Attorney(s)-in-Fact with full power and authority hereby conferred to sign, seal and execute for and on their behalf bonds, undertakings and other obligatory instruments of similar nature

### - In Unlimited Amounts -

and to bind them thereby as fully and to the same extent as if such instruments were signed by a duly authorized officer of their insurance companies and all the acts of said Attorney, pursuant to the authority hereby given is hereby ratified and confirmed.

This Power of Attorney is made and executed pursuant to and by authority of the By-Law and Resolutions, printed on the reverse hereof, duly adopted, as indicated, by the Boards of Directors of the insurance companies.

**In Witness Whereof**, the CNA Companies have caused these presents to be signed by their Vice President and their corporate seals to be hereto affixed on this 29th day of July, 2020.

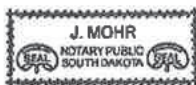


Continental Casualty Company  
National Fire Insurance Company of Hartford  
American Casualty Company of Reading, Pennsylvania

Paul T. Bruflat Vice President

State of South Dakota, County of Minnehaha, ss:

On this 29th day of July, 2020, before me personally came Paul T. Bruflat to me known, who, being by me duly sworn, did depose and say: that he resides in the City of Sioux Falls, State of South Dakota; that he is a Vice President of Continental Casualty Company, an Illinois insurance company, National Fire Insurance Company of Hartford, an Illinois insurance company, and American Casualty Company of Reading, Pennsylvania, a Pennsylvania insurance company described in and which executed the above instrument; that he knows the seals of said insurance companies; that the seals affixed to the said instrument are such corporate seals; that they were so affixed pursuant to authority given by the Boards of Directors of said insurance companies and that he signed his name thereto pursuant to like authority, and acknowledges same to be the act and deed of said insurance companies.



My Commission Expires June 23, 2021

J. Mohr Notary Public

### CERTIFICATE

I, D. Johnson, Assistant Secretary of Continental Casualty Company, an Illinois insurance company, National Fire Insurance Company of Hartford, an Illinois insurance company, and American Casualty Company of Reading, Pennsylvania, a Pennsylvania insurance company do hereby certify that the Power of Attorney herein above set forth is still in force, and further certify that the By-Law and Resolution of the Board of Directors of the insurance companies printed on the reverse hereof is still in force. In testimony whereof I have hereunto subscribed my name and affixed the seal of the said insurance companies this 13th day of August, 2020.



Continental Casualty Company  
National Fire Insurance Company of Hartford  
American Casualty Company of Reading, Pennsylvania

D. Johnson Assistant Secretary

Form F6853-4/2012

## **Authorizing By-Laws and Resolutions**

### **ADOPTED BY THE BOARD OF DIRECTORS OF CONTINENTAL CASUALTY COMPANY:**

This Power of Attorney is made and executed pursuant to and by authority of the following resolution duly adopted by the Board of Directors of the Company at a meeting held on May 12, 1995:

"RESOLVED: That any Senior or Group Vice President may authorize an officer to sign specific documents, agreements and instruments on behalf of the Company provided that the name of such authorized officer and a description of the documents, agreements or instruments that such officer may sign will be provided in writing by the Senior or Group Vice President to the Secretary of the Company prior to such execution becoming effective."

This Power of Attorney is signed by Paul T. Bruflat, Vice President, who has been authorized pursuant to the above resolution to execute power of attorneys on behalf of Continental Casualty Company.

This Power of Attorney is signed and sealed by facsimile under and by the authority of the following Resolution adopted by the Board of Directors of the Company by unanimous written consent dated the 25<sup>th</sup> day of April, 2012:

"Whereas, the bylaws of the Company or specific resolution of the Board of Directors has authorized various officers (the "Authorized Officers") to execute various policies, bonds, undertakings and other obligatory instruments of like nature; and

Whereas, from time to time, the signature of the Authorized Officers, in addition to being provided in original, hard copy format, may be provided via facsimile or otherwise in an electronic format (collectively, "Electronic Signatures"); Now therefore be it resolved: that the Electronic Signature of any Authorized Officer shall be valid and binding on the Company. "

### **ADOPTED BY THE BOARD OF DIRECTORS OF NATIONAL FIRE INSURANCE COMPANY OF HARTFORD:**

This Power of Attorney is made and executed pursuant to and by authority of the following resolution duly adopted by the Board of Directors of the Company by unanimous written consent dated May 10, 1995:

"RESOLVED: That any Senior or Group Vice President may authorize an officer to sign specific documents, agreements and instruments on behalf of the Company provided that the name of such authorized officer and a description of the documents, agreements or instruments that such officer may sign will be provided in writing by the Senior or Group Vice President to the Secretary of the Company prior to such execution becoming effective."

This Power of Attorney is signed by Paul T. Bruflat, Vice President, who has been authorized pursuant to the above resolution to execute power of attorneys on behalf of National Fire Insurance Company of Hartford.

This Power of Attorney is signed and sealed by facsimile under and by the authority of the following Resolution adopted by the Board of Directors of the Company by unanimous written consent dated the 25<sup>th</sup> day of April, 2012:

"Whereas, the bylaws of the Company or specific resolution of the Board of Directors has authorized various officers (the "Authorized Officers") to execute various policies, bonds, undertakings and other obligatory instruments of like nature; and

Whereas, from time to time, the signature of the Authorized Officers, in addition to being provided in original, hard copy format, may be provided via facsimile or otherwise in an electronic format (collectively, "Electronic Signatures"); Now therefore be it resolved: that the Electronic Signature of any Authorized Officer shall be valid and binding on the Company. "

### **ADOPTED BY THE BOARD OF DIRECTORS OF AMERICAN CASUALTY COMPANY OF READING, PENNSYLVANIA:**

This Power of Attorney is made and executed pursuant to and by authority of the following resolution duly adopted by the Board of Directors of the Company by unanimous written consent dated May 10, 1995:

"RESOLVED: That any Senior or Group Vice President may authorize an officer to sign specific documents, agreements and instruments on behalf of the Company provided that the name of such authorized officer and a description of the documents, agreements or instruments that such officer may sign will be provided in writing by the Senior or Group Vice President to the Secretary of the Company prior to such execution becoming effective."

This Power of Attorney is signed by Paul T. Bruflat, Vice President, who has been authorized pursuant to the above resolution to execute power of attorneys on behalf of American Casualty Company of Reading, Pennsylvania.

This Power of Attorney is signed and sealed by facsimile under and by the authority of the following Resolution adopted by the Board of Directors of the Company by unanimous written consent dated the 25<sup>th</sup> day of April, 2012:

"Whereas, the bylaws of the Company or specific resolution of the Board of Directors has authorized various officers (the "Authorized Officers") to execute various policies, bonds, undertakings and other obligatory instruments of like nature; and

Whereas, from time to time, the signature of the Authorized Officers, in addition to being provided in original, hard copy format, may be provided via facsimile or otherwise in an electronic format (collectively, "Electronic Signatures"); Now therefore be it resolved: that the Electronic Signature of any Authorized Officer shall be valid and binding on the Company. "





**Travelers Casualty and Surety Company of America  
Travelers Casualty and Surety Company  
St. Paul Fire and Marine Insurance Company**

**POWER OF ATTORNEY**

**KNOW ALL MEN BY THESE PRESENTS:** That Travelers Casualty and Surety Company of America, Travelers Casualty and Surety Company, and St. Paul Fire and Marine Insurance Company are corporations duly organized under the laws of the State of Connecticut (herein collectively called the "Companies"), and that the Companies do hereby make, constitute and appoint **SHERYL SOLOMON** of **CHICAGO**, Illinois, their true and lawful Attorney-in-Fact to sign, execute, seal and acknowledge any and all bonds, recognizances, conditional undertakings and other writings obligatory in the nature thereof on behalf of the Companies in their business of guaranteeing the fidelity of persons, guaranteeing the performance of contracts and executing or guaranteeing bonds and undertakings required or permitted in any actions or proceedings allowed by law.

**IN WITNESS WHEREOF**, the Companies have caused this instrument to be signed, and their corporate seals to be hereto affixed, this **17th** day of **January**, 2019.



State of Connecticut

City of Hartford ss.

By:   
Robert L. Raney, Senior Vice President

On this the **17th** day of **January**, 2019, before me personally appeared **Robert L. Raney**, who acknowledged himself to be the Senior Vice President of Travelers Casualty and Surety Company of America, Travelers Casualty and Surety Company, and St. Paul Fire and Marine Insurance Company, and that he, as such, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing on behalf of said Companies by himself as a duly authorized officer.

**IN WITNESS WHEREOF**, I hereunto set my hand and official seal.

My Commission expires the **30th** day of **June**, 2021



  
Anna P. Nowik, Notary Public

This Power of Attorney is granted under and by the authority of the following resolutions adopted by the Boards of Directors of Travelers Casualty and Surety Company of America, Travelers Casualty and Surety Company, and St. Paul Fire and Marine Insurance Company, which resolutions are now in full force and effect, reading as follows:

**RESOLVED**, that the Chairman, the President, any Vice Chairman, any Executive Vice President, any Senior Vice President, any Vice President, any Second Vice President, the Treasurer, any Assistant Treasurer, the Corporate Secretary or any Assistant Secretary may appoint Attorneys-in-Fact and Agents to act for and on behalf of the Company and may give such appointee such authority as his or her certificate of authority may prescribe to sign with the Company's name and seal with the Company's seal bonds, recognizances, contracts of indemnity, and other writings obligatory in the nature of a bond, recognizance, or conditional undertaking, and any of said officers or the Board of Directors at any time may remove any such appointee and revoke the power given him or her; and it is

**FURTHER RESOLVED**, that the Chairman, the President, any Vice Chairman, any Executive Vice President, any Senior Vice President or any Vice President may delegate all or any part of the foregoing authority to one or more officers or employees of this Company, provided that each such delegation is in writing and a copy thereof is filed in the office of the Secretary; and it is

**FURTHER RESOLVED**, that any bond, recognizance, contract of indemnity, or writing obligatory in the nature of a bond, recognizance, or conditional undertaking shall be valid and binding upon the Company when (a) signed by the President, any Vice Chairman, any Executive Vice President, any Senior Vice President or any Vice President, any Second Vice President, the Treasurer, any Assistant Treasurer, the Corporate Secretary or any Assistant Secretary and duly attested and sealed with the Company's seal by a Secretary or Assistant Secretary; or (b) duly executed (under seal, if required) by one or more Attorneys-in-Fact and Agents pursuant to the power prescribed in his or her certificate or their certificates of authority or by one or more Company officers pursuant to a written delegation of authority; and it is

**FURTHER RESOLVED**, that the signature of each of the following officers: President, any Executive Vice President, any Senior Vice President, any Vice President, any Assistant Vice President, any Secretary, any Assistant Secretary, and the seal of the Company may be affixed by facsimile to any Power of Attorney or to any certificate relating thereto appointing Resident Vice Presidents, Resident Assistant Secretaries or Attorneys-in-Fact for purposes only of executing and attesting bonds and undertakings and other writings obligatory in the nature thereof, and any such Power of Attorney or certificate bearing such facsimile signature or facsimile seal shall be valid and binding upon the Company and any such power so executed and certified by such facsimile signature and facsimile seal shall be valid and binding on the Company in the future with respect to any bond or understanding to which it is attached.

I, **Kevin E. Hughes**, the undersigned, Assistant Secretary of Travelers Casualty and Surety Company of America, Travelers Casualty and Surety Company, and St. Paul Fire and Marine Insurance Company, do hereby certify that the above and foregoing is a true and correct copy of the Power of Attorney executed by said Companies, which remains in full force and effect.

Dated this **13** day of **August**, 2020



  
Kevin E. Hughes, Assistant Secretary

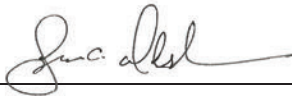
**To verify the authenticity of this Power of Attorney, please call us at 1-800-421-3880.  
Please refer to the above-named Attorney-in-Fact and the details of the bond to which this Power of Attorney is attached.**

# C. CONFIDENTIAL CONTENTS INDEX



Confidential Contents Index

VOLUME	DESCRIPTION	PAGE(S)
Volume 3	Financial Capacity Information	3-1 to 3-136



Sean C. Walsh,  
Authorized Representative for JV



# D. PRICE PROPOSAL INFORMATION



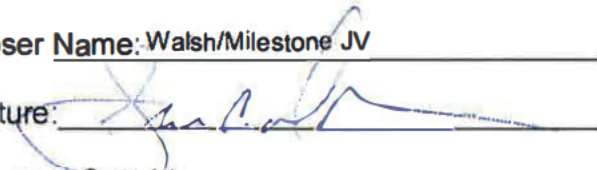
**FORM I**

**PRICE PROPOSAL FORM**

<b>Total Proposal Amount (in US dollars)</b>	<b>\$ <u>728,200,000.00</u></b>
--	---------------------------------

Proposer proposes the above total amount from IFA as the Contract Price for all Work under the PPA Documents.

Proposer Name: Walsh/Milestone JV

Signature: 

Name: Sean C. Walsh

Title: Authorized Representative for JV

Date: August 7, 2020

**FORM I-1**  
**SUMMARY COST TABLE FORM**

<u>Cost Category</u>	<u>Capital Cost</u>	
	<u>Labor Cost</u>	<u>Non Labor Cost</u>
Mobilization (may not exceed 5 % of the Contract Price)		
Project Management		
Design and Engineering		
Structure Removals		
Erosion Control		
Pavement Construction		
Retaining Walls		
Bridge Construction		
Earthwork		
Drainage		
Maintenance of Traffic		
Sound Barriers		
Type 2 Utility Adjustments		
Signing, Lighting, Signals, Striping, and ITS		
Landscaping		
Demobilization		
Record Drawings (Must Equal 0.25% of Contract Price)		
Performance Bonds and Payment Bonds		
Insurance		
Contingency and Profit		
Temporary Patching Allowance	\$2,100,000	
Permanent Patching Allowance	\$1,700,000	
Hazardous Materials Allowance	\$680,000	

<u>Cost Category</u>	<u>Capital Cost</u>	
<b>Subtotals</b>	██████████	██████████
<b>Total</b>	\$728,200,000.00	

### Cost Category Description for Elements Contained in Form I-1

#### Mobilization

Includes full compensation for furnishing all labor, materials, tools, equipment, and incidentals; performing all work effort in association with the Project mobilization provisions as specified in the PPA Documents. The maximum amount allowed under this item shall not exceed 5% of the Contract Price.

#### Project Management

Includes full compensation for furnishing all labor, materials, tools, equipment and incidentals for the field offices and general Project management and Project management personnel.

#### Design and Engineering

Includes full compensation for furnishing all labor, materials, tools, equipment, and incidentals; performing all work effort in association with the design and engineering as specified in the PPA Documents, including surveys, geotechnical, landscaping and aesthetics, environmental compliance and utility coordination and design.

#### Structure Removals

Includes full compensation for furnishing all labor, materials, tools, equipment, and incidentals; performing all work effort in association with removal of structures.

#### Erosion Control

Includes full compensation for furnishing all labor, materials, tools, equipment, and incidentals; performing all work effort in association with temporary and permanent erosion control.

#### Pavement Construction

Includes full compensation for furnishing all labor, materials, tools, equipment, and incidentals; performing all work effort in association with removal of existing pavements and placement of new pavement.

#### Retaining Walls

Includes full compensation for furnishing all labor, materials, tools, equipment, and incidentals; performing all work effort in association with construction of retaining walls.

### Bridge Construction

Includes full compensation for furnishing all labor, materials, tools, equipment, and incidentals; performing all work effort in association with bridge construction.

### Earthwork

Includes full compensation for furnishing all labor, materials, tools, equipment, and incidentals; performing all work effort in association with excavation, fill placement and grading.

### Drainage

Includes full compensation for furnishing all labor, materials, tools, equipment, and incidentals; performing all work effort in association with drainage.

### Maintenance of Traffic

Includes full compensation for furnishing all labor, materials, tools, equipment, and incidentals; performing all work effort in association with maintenance of traffic.

### Sound Barriers

Includes full compensation for furnishing all labor, materials, tools, equipment, and incidentals; performing all work effort in association with construction of sound barriers.

### Type 2 Utility Adjustments

Includes full compensation for furnishing all labor, materials, tools, equipment, and incidentals; performing all work effort in association with construction of Type 2 Utility Adjustments.

### Signing, Lighting, Signals, Striping, and ITS

Includes full compensation for furnishing all labor, materials, tools, equipment, and incidentals; performing all work effort in association with signing, lighting, signals, striping, and ITS.

### Landscaping

Includes full compensation for furnishing all labor, materials, tools, equipment, and incidentals; performing all work effort in association with landscaping.

### Demobilization

Includes full compensation for furnishing all labor, materials, tools, equipment, and incidentals; performing all work effort in association with demobilization from the Project.

### Record Drawings

Includes full compensation for furnishing all labor, materials, tools, equipment, fees, and incidentals; performing all work efforts associated with Record Drawings for the Project as specified in the PPA Documents. The amount payable for Record Drawings shall equal 0.25% of the Contract Price.

### Performance Bonds and Payment Bonds

Includes full compensation for the premiums, commissions and other costs for all bonds required by the PPA Documents, including the Performance Bond, Payment Bond and any Warranty Bond. Profit, overhead and mark-up may not be applied to this amount.

### Insurance

Includes full compensation for the premiums, commissions and other costs for all insurance required by the PPA Documents. Profit, overhead and mark-up may not be applied to this amount.

### Contingency and Profit

Includes full compensation for furnishing all labor, materials, tools, equipment, fees, and incidentals; performing all work efforts not otherwise included in other Cost Categories and all contingency and profit.