



**4th International Conference on Financing Surface  
Transportation in the United States**  
*Forging a Sustainable Future—Now!*

**May 19–21, 2010**

**Roosevelt Hotel  
New Orleans, Louisiana**

*Sponsored by*

TRB Taxation and Finance Committee

TRB Congestion Pricing Committee

TRB Transportation Economics Committee

Louisiana Department of Transportation and Development

Federal Highway Administration

American Association of State Highway and Transportation Officials

American Public Transportation Association

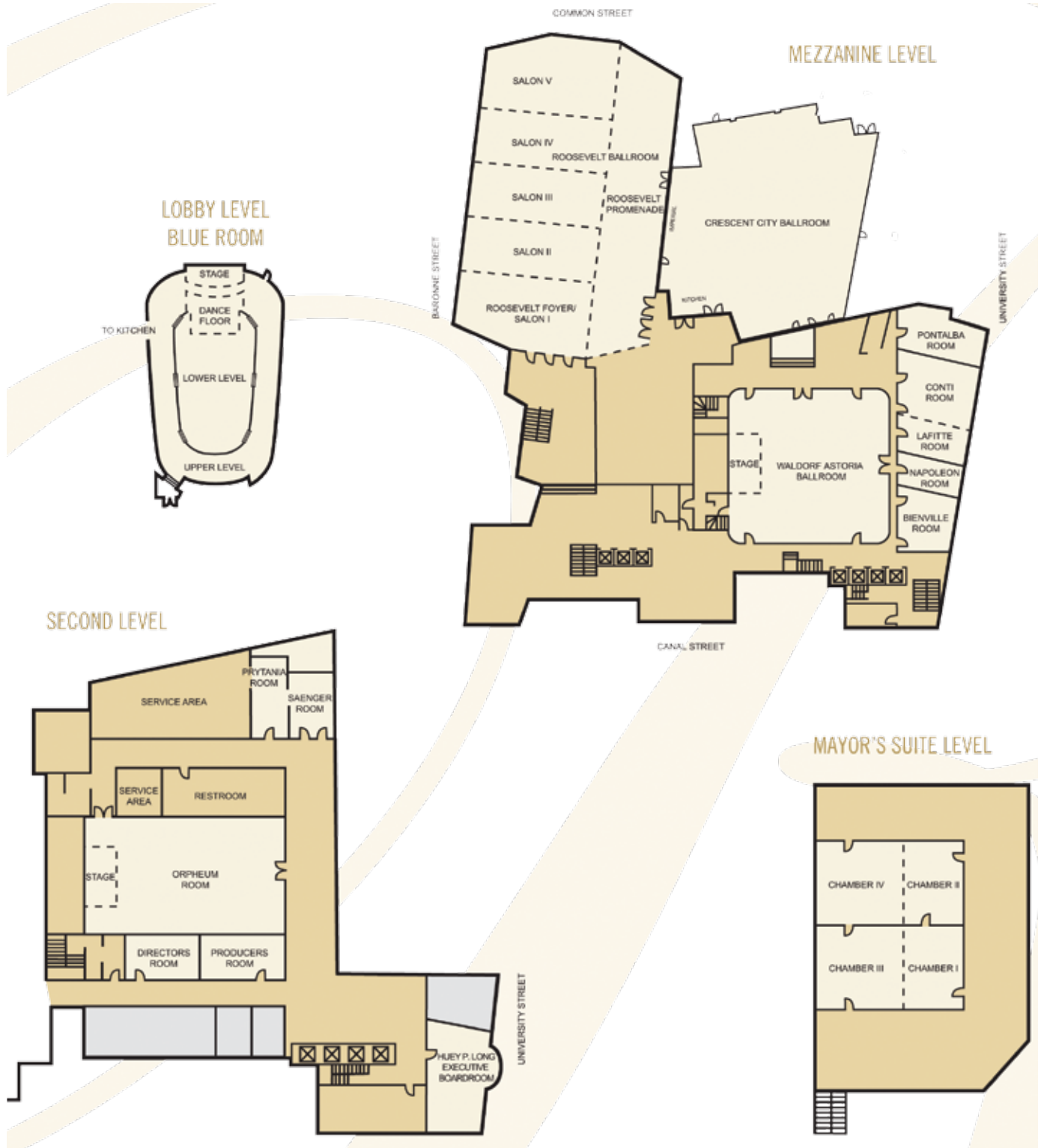
Galvin Mobility Project

National Transportation Center, Morgan State University

New Orleans Public Belt Railroad

University of Iowa Public Policy Center

# FLOOR PLAN



## WELCOME

### **Bienvenue à la Louisiane! Welcome to Louisiana!**

We are thrilled that you are here for the 4th National Conference on Financing Surface Transportation in the United States. Our state is one of the most unique, eclectic, and diverse states in the Union, offering a wide array of culture, food, music, people, and architecture.

We have come together at this year's conference to discuss new and innovative ways of financing surface transportation projects, a challenge my agency, the Louisiana Department of Transportation and Development, faces daily. At DOTD, we are committed to building and maintaining the infrastructure of this marvelous state. Through this work, we are able to create economic development opportunities, improve vital evacuation routes, make critical freight corridors safer and more efficient, and put thousands of Louisiana residents to work. We hope you enjoy your stay, and as we like to say in Louisiana, "Laissez les bons temps rouler!" Let the good times roll!

—Sherri LeBas, Interim Secretary  
Louisiana Department of Transportation and Development



*LeBas*

On behalf of the Transportation Research Board, the conference sponsors, and the conference planning committee, I am pleased to welcome you to the 4th International Conference on Financing Surface Transportation in the United States: Forging a Sustainable Future—NOW!

Planning for this conference began a year ago, and uncertainties in financing transportation systems continue to perplex the industry. Traditional sources of funding such as gas tax revenues have declined, and credit markets have tightened, making municipal bonds more difficult to access. Transportation agencies have faced the challenges of finding new funding sources to operate existing systems as well as to finance project development.



*McKinley*

The conference highlights the future for transportation finance with thought-provoking program offerings and preeminent presenters drawn from the fields of transportation research, government, and the private sector. Participants will experience valuable brainstorming sessions and interaction with fellow transportation colleagues from around the world in an atmosphere conducive to sharing ideas and concerns.

Enjoy the historic Roosevelt Hotel and the hospitality of New Orleans as you gain knowledge of the available financing tools applicable to your transportation activities.

—Kay J. McKinley, Chair  
TRB Conference on Surface Transportation

May 19-21, 2010



## KEYNOTE SPEAKERS

### **Jane Garvey, North American Chair, Meridiam Infrastructure**

Garvey has held a number of senior positions across the public and private infrastructure sector in America, most recently serving on the transition team for President Barack Obama, focusing on transportation policies and related challenges facing the new Administration. Before that, she headed the U.S. Public-Private Partnerships advisory group at J. P. Morgan, where she advised states on financing strategies to facilitate much-needed project delivery for state governments. From 1997 to 2002, Garvey served as administrator of the Federal Aviation Administration (FAA). She was the first FAA administrator to serve a five-year term and was responsible for navigating the industry through the aftermath of the 9/11 terrorist attacks. Before her work at FAA, Garvey served as acting administrator and deputy administrator of the Federal Highway Administration, where she conceived and developed the Innovative Financing Initiative, which enabled states to use federal highway funds more effectively. Most of the funds-management methods tested by more than 30 states under this initiative were later enacted into law. Before joining FHWA, Garvey was director of Boston's Logan International Airport. From 1988 to 1991, she was Commissioner of the Massachusetts Department of Public Works.



*Garvey*

Garvey has received numerous awards and public recognition including the National Air Transportation Association's Distinguished Service Award, the National Council of Public-Private Partnerships Leadership Award, the National Award of Excellence for Public leaders, and the Woman of the Year award from Women in Transportation and Women in Politics. In 2002, the Association of Road and Transportation Builders Association presented her with their highest honor, adding her to their list of outstanding leaders in transportation, "The Hundred Leaders in Transportation in the 20th Century." Garvey currently serves on several corporate boards and commissions, including the Bipartisan Policy Project, which is examining the future of transportation policy in the United States.

### **Victor M. Mendez, Administrator, Federal Highway Administration**

Mendez was sworn in July 2009 as administrator of the Federal Highway Administration—the 18th person to hold the position. In his role, he oversees FHWA's 2,900 employees in Washington and field offices across the country and provides executive guidance on strategic initiatives and policy.

Before joining FHWA, Mendez served on the Obama-Biden presidential transition team. This followed his service as director of the Arizona Department of Transportation (ADOT), where he had more than 20 years of work experience at ADOT, beginning in 1985. Mendez served as director of ADOT as an appointed member of former Arizona Governor Janet Napolitano's Cabinet. As director, Mendez worked to improve the agency's customer service in both its highway and motor vehicle divisions. Under his leadership, ADOT built the Regional Freeway System in the Phoenix area six years ahead of schedule and consistently delivered statewide construction programs on time.



*Mendez*

In 2006, Mendez was elected president of the Western Association of State Highway and Transportation Officials and president of its national counterpart, the American Association of State Highway and Transportation Officials. He chaired its Standing Committee on Research, the Operations Council of the Standing Committee on Highways, and the oversight group for the TRB Long-Term Pavement Performance program.

Mendez earned a civil engineering degree from the University of Texas at El Paso and an MBA from Arizona State University.



# Pre-Conference Agenda

## WEDNESDAY

Noon, *Roosevelt Promenade*

### Conference Registration Opens

1:00 p.m.–3:00 p.m., *Orpheum Room*

Suzanne Sale, Federal Highway Administration, *presiding*

### Workshop 1: Benefit–Cost Analysis (BCA)—Advancing the State of the Practice

*(Requires advance registration and separate fee)*

Mark Burris, Texas A&M University, *Moderator*

This workshop will explore the role of benefit–cost analysis in the transportation project decision-making process, addressing both financial and nonfinancial criteria that can be used to evaluate projects. The workshop is designed to provide attendees with economic theory, an analytical framework, and tools to evaluate infrastructure investment beyond the one-dimensional financial feasibility aspect of a given project.

#### The Role of BCA in U. S. DOT Infrastructure Investment Programs

Darren Timothy, Federal Highway Administration

#### California Case Study

Dean Lawrence Munn, Corradino, LLC

#### Evolution of the Use of BCA in the United Kingdom

Andrew Price, Halcrow Group Limited

3:00 p.m.

### Refreshment Break

3:30 p.m.–5:30 p.m., *Orpheum Room*

### Workshop 2: Financing Projects in Challenging Times—Emerging Trends for Raising Capital

*(Requires advance registration and separate fee)*

David Seltzer, Mercator Advisors, LLC, *Moderator*

This workshop will focus on the “financing decision” for selection of the optimum capital-raising approach for a transportation project. Industry experts will address both the quantitative and qualitative features of different financing methods, including both traditional and new approaches. Each of the tools will be presented in the context of a “balanced scorecard” of financial and policy considerations.

#### Rating Agency Criteria: The Impact of Today’s Market Conditions on Debt Capacity

Cherian George, Fitch Ratings

#### New Forms of Tax-Preferred Debt

Lisa Fenner, KMPG, LLP

#### New State Financing Mechanisms

John Muñoz, Texas Department of Transportation

#### Availability Payment-Based Concessions

Michael Parker, Jeffrey Parker & Associates, Inc.

#### Federal Credit: TIFIA and Proposed National Infrastructure Innovation and Finance Fund

Jorianne Jernberg, Federal Highway Administration

Wednesday, May 19, 2010



## Welcome Reception and Poster Session

6:00 p.m.–7:30 p.m., Waldorf Astoria Ballroom

### Welcome Reception and Poster Session

Andrew Farkas, Morgan State University, *presiding*

#### **Innovations in Urban Highway Finance**

Christopher Grillo, MIT

#### **Effectiveness and Equity of Future Transportation Financing Options: Gas Tax, Mileage Fee, Congestion Charge, and Green Tax**

Lei Zhang, University of Maryland

#### **Developing Alternative Financing Paradigms for Alabama Highways**

Quingbin Cui, University of Maryland

#### **Using Sustainable Return on Investment Metrics to Balance Transportation Investments**

Neil Pogorelsky, HDR Decision Economics

#### **A Programmatic Approach to Sustainable Transportation Funding in the United States**

Mark L. Stout, Mark L. Stout Consulting

#### **Managing the Solvency of the Highway Trust Fund**

Mitch Behm and Jay Borwankar, U.S. Department of Transportation

#### **Sustaining Transportation Investment in California: A New Design**

David Grannis, and Jennifer Cohen, Planning Company Associates, Inc.

#### **Funding Options for Freight Transportation Projects**

Iris Ortiz, Cambridge Systematics

#### **Effectiveness of Transit Service Privatization as a Strategy to Financial Resiliency**

Hiroyuki Iseki, University of New Orleans

#### **Options for Financing Public Transportation**

Robena Reid, Federal Transit Administration

#### **Capturing the Value to Finance Transit Systems? Lessons from a Comparative Study of Chicago and Lisbon**

Christopher Zegras, MIT

#### **Using Value Capture and Transit-Oriented Development in Financing the Baton Rouge to New Orleans Commuter Rail Corridor**

John Renne, University of New Orleans

#### **Examining Federal Funding and Local Factors Through FTA's New Starts Program**

Catherine Lowe, Cornell University

#### **Financing Transit Service to Advance Climate Change Goals: Options and Implications**

Aaron Malinoff, University of California, Berkeley

#### **At the Crossroads: The Intersection of Congestion Pricing and Transportation Funding**

Matt Click, Cambridge Systematics

#### **International Road Pricing Scan: Lessons Learned**

Jennifer Mayer, and Patrick DeCorla-Souza, Federal Highway Administration

#### **Managed Lanes in Metro Atlanta: A Path Forward**

Tom Hutchinson, HNTB

Wednesday, May 19, 2010



### **The Intersection of Urban Form and Mileage Fees: Findings from the Oregon Road User Fee Pilot Program**

Zhan Guo, New York University; Asha Weinstein Agrawal, National Transportation Finance Center, Mineta Transportation Institute; and Jennifer Dill, Portland State University

### **Systematic Procedures to Determine Dollar Amounts Through Incentives–Disincentives for Highway Transportation Construction Projects**

Jae-Ho Pyeon, San José State University

### **Integration of Tariff Schemes for Suburban and Urban City Transport – The Case for the 36 Central Cities of China**

Jason Wang, Appalachian Regional Commission presenting on behalf of Yulin Jiang, China Urban Sustainable Transport Research Center

## **CONFERENCE AGENDA**

### **THURSDAY**

7:00 a.m., *Roosevelt Promenade*

#### **Conference Registration Opens**

8:00 a.m.–10:30 a.m., *Crescent City Ballroom*

#### **Opening Plenary Session and Keynote Addresses**

*(Includes full seated breakfast)*

#### **Welcome to Louisiana**

Kay McKinley, PBS&J, *Moderator and Conference Chair*

Sherri LeBas, Interim Secretary, Louisiana Department of Transportation and Development

Mark Norman, Director, TRB Technical Activities Division

#### **Keynote Addresses: Transportation Priorities—Mapping a Course for the Future**

##### **Industry Perspectives on Finance**

Jane Garvey, North American Chair, Meridiam Infrastructure

##### **Federal Perspectives on Finance**

Victor Mendez, Administrator, Federal Highway Administration

##### **Outline of Conference Program and Objectives**

Kay McKinley, *Conference Chair*

10:30 a.m.–11:00 a.m., *Roosevelt Promenade*

#### **Morning Break**

11:00 a.m.–12:15 p.m., *Roosevelt Salon IV*

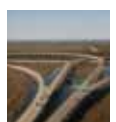
#### **Plenary Session 2: Policy Provocateurs—Tough Questions, Tougher Answers?**

David Seltzer, Mercator Advisors, LLC, *Moderator*

A panel of transportation leaders will serve as provocateurs to debate the policy dynamics of future surface transportation finance. What would a new programmatic framework look like? What are the issues, both short-term and long-term? Is the Highway Trust Fund still desirable and relevant? What is the future federal role? To what extent can innovative financing tools meet future needs? What are the fairness issues in addressing metropolitan versus rural needs? How can support for increasing transportation funding be fostered and generated?

Nancy Richardson, Director, Iowa Department of Transportation; Steve Lockwood, Parsons Brinckerhoff; and William Ankner, Transportation Solutions

Wednesday, May 19, and Thursday, May 20, 2010



12:15 p.m.–12:30 p.m.

**Boxed Lunch Distribution and Move to Discussion Sessions**

12:30 p.m.–1:45 p.m.

**Sustainable Transportation Funding: Discussion Sessions**

These discussion sessions are designed to maximize the exchange of information and perspectives among conference participants. Each session focuses on a major topic addressed by the provocateurs in Plenary Session 2. Conference participants will have an opportunity to provide their perspectives and to help shape the debate on financing the nation's transportation future, with opportunities to identify future research topics.

**Session 1: Are Financing Solutions Chasing a Funding Problem? The Appropriate Role of Governmental Finance Programs and Subsidies, Roosevelt Salon IV**

Tamar Henkin, High Street Consulting Group, *Discussion Leader*  
Ben Perez, Parsons Brinkerhoff, *Rapporteur*

**Session 2: Federal, State, and Local Responsibilities: Finding the Right Balance, Roosevelt Salon III**

James Bass, Texas Department of Transportation, *Discussion Leader*  
Robena Reid, Federal Transit Administration, *Rapporteur*

**Session 3: Challenges to Reforming the Current Transportation Funding Regime, Roosevelt Salon II**

Deborah Brown, Federal Highway Administration, *Discussion Leader*  
Arthur Guzzetti, American Public Transportation Association, *Rapporteur*

2:00 p.m.–3:30 p.m., *Roosevelt Salon IV*

**Plenary Session 3: Engaging the Public and Elected Officials in the Transportation Finance Debate**

Kay McKinley, PBS&J, *Moderator*

As transportation agencies at all levels of government grapple with finding a long-term, sustainable funding solution, a key challenge is effectively engaging the public, elected officials, and the media in the debate. In this session, leading experts in the fields of transportation policy making, public relations, and academic research will address these questions: Does the public even perceive that we have a transportation crisis? Is there an understanding of how transportation projects are funded today and what the user pays? What strategies can be employed to effectively communicate the message about funding options? What is the risk of inaction?

Frank Wilson, Frank Wilson and Associates; Kathy Ruffalo, Kathy Ruffalo and Associates; and Brian Taylor, University of California, Los Angeles

3:30 p.m.

**Afternoon Break and Move to Breakout Sessions**

4:00 p.m.–6:00 p.m.

**Breakout Sessions**

*(Choice of 3)*

**Breakout Session 1: Delivering Transportation Programs through P3s, Roosevelt Salon IV**

Regina McElroy, Federal Highway Administration, *Moderator*

**The Evolving Role of Equity in Transportation Finance**

Sasha Page, Infrastructure Management Group, Inc.

**Overview of Public–Private Partnerships in the Road Sector in India:**

**The Largest PPP Program in the World**

Bovin Kumar, Halcrow Consulting India Pvt., Ltd.

**Transitioning to a Programmatic Selection Approach for P3s**

Geoffrey S. Yarema, Nossaman, LLP

**P3s—Lessons from Australia**

Kevin F. Longenbach, Transurban



**Breakout Session 2: Financing Multimodal Projects, Rail, and Airport Access**, *Roosevelt Salon III*  
Lowell Clary, P3 Development Company, LLC, *Moderator*

**Partnerships for Progress: The Finance Plan for the Transbay Transit Center**

Cheryl Jones, TIFIA Joint Program Office, U.S. Department of Transportation;  
Nancy Whelan, Nancy Whelan Consulting; Andrew Fremier, Metropolitan Transportation Commission;  
and Tom Boast, FirstSouthwest

**Financing Rail Stations: Innovative Approaches and Alternative Sources**

Jeffrey Ensor, Parsons Brinckerhoff

**Collaborative Funding to Facilitate Airport Ground Access**

Geoffrey Gosling, Aviation System Consulting, LLC

**Money, Mobility, and Politics: Funding Competing Priorities in a Complicated Region**

Kate Miller, AC Transit, and Marcella Rensi, Santa Clara Valley Transportation Authority

**Breakout Session 3: Aligning Transportation Funding with Climate Change**

**Strategies and Sustainable Planning—How Can It Be Done?**, *Roosevelt Salon II*

Asha Weinstein Agrawal, National Transportation Finance Center, Mineta Transportation Institute,  
*Moderator*

**What's Better Than a VMT Tax? Greening Surface Transportation Finance**

David L. Greene, Oak Ridge National Laboratory

**A Fee to Fund Transportation Improvements for Climate Change and Green Transportation, Structuring Shared Support**

Astrid Glynn, TPRG

**Financing a Sustainable Future—Aligning Transportation Finance Methods with Climate Change Policy**

Kendra Breiland, Fehr and Peers

**A Fee to Fund Transportation Improvements and Reduce Greenhouse Gas Emissions**

Sarah McMillan Ross, South Coast British Columbia Transportation Authority; and Peter Mills, Perrin, Thorau & Associates

**FRIDAY**

7:30 a.m., *Roosevelt Promenade*

**Conference Registration opens**

8:30 a.m.–9:30 a.m., *Crescent City Ballroom*

**Continental Breakfast and Poster Session 2**

James Bass, Texas Department of Transportation, *presiding*

**Federal Highway Administration**

Jennifer Mayer

**Federal Transit Administration**

Robena Reid

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**Public Infrastructure Advisory Commission, California**

Adrian Moore, Reason Foundation

**TransBay Project**

Nancy Whelan, Nancy Whelan Consulting

**North Tarrant Express Project**

John Muñoz, Texas Department of Transportation

Thursday, May 20, and Friday, May 21, 2010



9:30 a.m.–10:45 a.m., *Roosevelt Salon IV*

**Plenary Session 4: International Panel**

Brian Howells, Halcrow, Inc., *Moderator*

International experts from Europe and Asia will share their views on the potential transferability of successful international strategies to transportation infrastructure investment in the United States. Key questions for consideration include: How should delivery and funding mechanisms be determined and employed, and under what circumstances? What are the critical success factors? Specific issues related to project delivery methods and risk allocation will also be addressed.

**Lessons Learned from European Public–Private Partnership Infrastructure Projects**

Robert Bain, RBconsult

**High-Speed Rail and M25 Highways Agency Design–Build–Finance–Operate**

Ian Scholey, Parsons Brinckerhoff

**Evolution of Transportation Finance in China**

Zongzi Li, Illinois Institute of Technology

10:45 a.m.–11:00 a.m.

**Morning Break and Move to Breakout Sessions**

11:00 a.m.–1:00 p.m.

**Breakout Sessions**

(Choice of 3)

**Breakout Session 4: Expecting the Unexpected—Assessing Project Risk and Its Impact on Financing, *Roosevelt Salon IV***

Sharon Greene, Sharon Greene and Associates, *Moderator*

**Transit Project: EAGLE P-3 Project, Denver, Colorado**

William C. Van Meter, Denver Regional Transportation District

**Multimodal Transportation Program: LA Metro Public–Private Partnership Program, Los Angeles, California**

Kathleen Sanchez, Los Angeles County Metropolitan Transportation Authority, and Michael Schneider, InfraConsult LLC

**Highway/Managed Lanes Project: I-595 Managed Lanes Project, Florida**

Lowell Clary, P3 Development Company, LLC

**Breakout Session 5: VMT—The Next Funding Frontier? *Roosevelt Salon III***

Adrian Moore, Reason Foundation, *Moderator*

**Lessons Learned from the National VMT Demonstration Project**

Paul Hanley, University of Iowa

**The Implementation Costs for a VMT System**

Jack Wells, U.S. Department of Transportation

**Transitioning to Mileage-Based User Fees: An Assessment of Institutional Issues**

Richard Baker, Texas Transportation Institute

**Truck VMT Fees: A Practical Way to Generate Revenue, Reduce Traffic Congestion, and Improve Freight Mobility**

Dick Mudge, Delcan



**Breakout Session 6: Practical Challenges to Putting New Financing Ideas into Place, Roosevelt Salon II**

Arthur Guzzetti, APTA, *Moderator*

**Untangling Freight Bottlenecks Using Alternative Financing Approaches**

D. J. Mitchell, CREATE

**The Role of Tolling and State-Sponsored Initiatives in Addressing Regional Mobility Challenges**

Mario Espinoza, Central Texas Regional Mobility Authority

**Navigating the Capital Markets -- How Much Can New Credit Instruments Help?**

Wendy Franklin, Mercator Advisors, LLC

**Bridging the Gap: The Role of Federal and State Financing Programs and Subsidies**

Jennifer Mayer, Federal Highway Administration

1:15 p.m.– 2:30 p.m., *Crescent City Ballroom*

**Plenary Session 5 and Seated Luncheon**

Michael Tidwell, *Bayou Farewell* author, *Keynote Speaker*

2:45 p.m.–4:00 p.m., *Roosevelt Salon IV*

**Plenary Session 6: Emerging Issues**

Jack Basso, American Association of State Highway and Transportation Officials, *Moderator*

This session will synthesize the findings from preceding sessions in the conference, with forward-looking perspectives provided by a panel of leading policy practitioners. The discussions will examine achieving true modal integration through funding and finance tools that help direct policy, identify an array of feasible revenue mechanisms to meet investment needs, and attempt to help participants understand the unpredictable funding and financing landscape for federal transportation reauthorization. The panel will also examine both short- and long-term implications of emerging thoughts on distance-based fee transition, national infrastructure bank, tying in motor fuels tax with climate change efforts, and creative solutions to be considered in the surface transportation reauthorization process, among others.

**Multimodal Policy Integration**

Steve Van Beek, Eno Foundation

**Evaluating the Future Potential of Available Funding–Revenue Options**

Craig Lentzsch, National Surface Transportation Infrastructure Financing Commission

**Crystal Ball Calculus**

Anne Canby, Surface Transportation Policy Project

4:00 p.m.–4:45 p.m., *Roosevelt Salon IV*

**Plenary Session 7: Creating a Research Road Map for the Future**

Tamar Henkin, High Street Consulting Group, *Moderator*

This final session will focus on synthesizing the conference and defining a research agenda for the future of transportation finance. The leaders of Thursday's three discussion sessions will report on key issues raised and participate in a facilitated discussion with conference participants on research priorities and methods. This is a critical step and the collective responsibility of conference-goers in moving the ball forward to secure sustainable transportation funding.

Deborah E. Brown, Federal Highway Administration; and James Bass, Texas Department of Transportation

4:45 p.m.–5:00 p.m., *Roosevelt Salon IV*

**Concluding Comments**

Kay McKinley, *Conference Chair*

Friday, May 21, 2010



## Conference Planning Team

### *National Research Council Members Conference Planning Committee*

Kay McKinley, PBS&J, *Chair*

Asha Weinstein Agrawal, MTI National Transportation Finance Center

William Ankner, Transportation Solutions

James Bass, Texas Department of Transportation

Sharon Greene, Sharon Greene and Associates

Paul Hanley, University of Iowa

Tamar Henkin, High Street Consulting Group

Brian Howells, Halcrow, Inc.

Robena Reid, Federal Transit Administration

Andrew Farkas, Morgan State University

Arthur Guzzetti, American Public Transportation Association

Joung Lee, American Association of State Highway and Transportation Officials

Adrian Moore, Reason Foundation

Harold "Skip" Paul, Louisiana Department of Transportation and Development

Suzanne Sale, Federal Highway Administration

### *TRB Staff*

Martine Micozzi, Senior Program Officer

Matthew Miller, Senior Program Assistant

### *Sponsor Liaisons to the Conference Planning Committee*

Jack Basso, American Association of State Highway and Transportation Officials

Deborah E. Brown, Federal Highway Administration

### *Consultant*

Benjamin Perez, Parsons Brinckerhoff

## Student Video Competition Awardees

Allison Reiter, Bachelor of Arts candidate, Communication Studies and Journalism and Mass Communications, University of Iowa. Video title: *Road Scholars*

Alexandra Sweet, Master of City Planning candidate, 2011; University of Pennsylvania. Video title: *Fahrenheit I-95*

## Student Travel Scholarship Recipients

Edward Price Armstrong, University of Oregon

Eric Ganther, San José State University

Marc Howlett, University of North Carolina, Chapel Hill

Lisa Jacobson, University of Pennsylvania

Catherine Lowe, Cornell University

Aikaterini Rentziou, Iowa State University

Naveed Shah, Morgan State University

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