December 29, 2015

Mr. Shaw Friedman
705 Lincolnway
La Porte, Indiana 46350

Re: Formal Complaint 15-FC-302; Alleged Violation of the Access to Public Records Act by the State of Indiana, Indiana Finance Authority

Dear Mr. Friedman:

This advisory opinion is in response to your formal complaint alleging the State of Indiana, Indiana Finance Authority ("IFA") violated the Access to Public Records Act ("APRA"), Ind. Code § 5-14-3-1 et. seq. The Office responded via Counsel, Andrew Seiwert, Esq. His response is enclosed for your review. Pursuant to Ind. Code § 5-14-5-10, I issue the following opinion to your formal complaint received by the Office of the Public Access Counselor on November 10, 2015.

BACKGROUND

Your complaint dated November 9, 2015 alleges the State of Indiana, Indiana Finance Authority violated the Access to Public Records Act by improperly denying your records request.

On or prior to September 17, 2015 you requested a copy of the study or evaluation performed by IFA by the advisory firm KMPG regarding the Indiana Toll Road lease. You also requested minutes from the Toll Road Oversight Board.

On October 14, 2015 the minutes were produced but your request for the study was denied. The IFA stated the records are exempt under Ind. Code § 5-14-3-4(b)(6), the deliberative materials exemption. You contend the IFA is improperly using this exemption because KMPG used factual data such as revenue statements and projected pro forma.

On November 30, 2015 IFA responded. IFA states the deliberative materials exemption is appropriate regardless of the materials used. IFA contends the projected pro forma are routinely used to formulate business plans or financing proposals. Therefore, IFA contends the use of pro forma should not be a barrier to raising the exemption.
ANALYSIS

The public policy of the APRA states that "(p)roviding persons with information is an essential function of a representative government and an integral part of the routine duties of public officials and employees, whose duty it is to provide the information." See Ind. Code § 5-14-3-1. The State of Indiana, Indiana Finance Authority is a public agency for the purposes of the APRA. See Ind. Code § 5-14-3-2(n)(1). Accordingly, any person has the right to inspect and copy IFA’s disclosable public records during regular business hours unless the records are protected from disclosure as confidential or otherwise exempt under the APRA. See Ind. Code § 5-14-3-3(a).

The State of Indiana commissioned KMPG to develop a feasibility study analyzing debt capacity and projected cash flows. You requested this study in your public records request. IFA refused to provide the requested record under the deliberative materials exemption. Ind. Code 5-14-3-4(b)(6) reads:

Records that are intra-agency or interagency advisory or deliberative material, including material developed by a private contractor under a contract with a public agency, that are expressions of opinion or are of a speculative nature, and that are communicated for the purpose of decision making.

Both parties have, in good faith, invited this Office to review the report in camera seeking my opinion on the propriety of the exemption to disclosure claimed by IFA. IFA presented this document to me upon agreement of the parties. The document itself is brief in length (approximately nine (9) pages) and is comprised entirely of forecast predictions and not factual data as you suggest, despite it being based upon historical data plugged into a financial model. It is my opinion IFA did not err in considering this material to be deliberative. The document is marked as a conceptual data capacity analysis and conceptual implies an expression of opinion.

The deliberative materials exemption exists to foster frank discussion precedential to the decision-making process. This includes discussions between a contractor and a public agency. Disclosure of such information can sometimes – although not always – hinder such free expression of opinion. In fact, although not raised by the IFA, financial forecasts have also been suggested to be trade secrets by various authorities. See generally, In re Wabash Valley Power Ass’n, Inc., 2003 WL 23498491 (Ind. U.R.C.).

When used in finance, a pro forma income statement is inherently speculative as it relies upon assumptions and financial modeling as a way to forecast revenue and losses. Actual data is used in a
formula; however that formula and resulting data are the speculative intellectual property considered to be deliberative.

Your point is well taken that a public agency cannot throw a “blanket exemption” over a public record to shield it from disclosure. However, in this case, it appears as if the document in question is entirely based upon projection and speculation and is therefore properly considered deliberative.

CONCLUSION

Based on the foregoing, it is the determination of the Indiana Public Access Counselor that the State of Indiana, Indiana Finance Authority has not violated the Access to Public Records Act.

Regards,

Luke H. Britt
Public Access Counselor

Cc: Mr. Andrew Seiwert, Esq.
Executive Director
Indiana Public Access Counselor
Room W-470, Indiana Government Center South
402 W. Washington St.
Indianapolis, IN 46204

Re: Complaint No. 15-FC-302
Formal Complaint by Shaw R. Friedman

Dear Mr. Britt:

Please consider this correspondence as the response of the Indiana Finance Authority ("the IFA") to the Formal Complaint filed in your office by Shaw R. Friedman on or about November 10, 2015.

As Mr. Friedman quotes in his Formal Complaint, he had requested copies of "the study or evaluation performed for the Indiana Finance Authority by KMPG LLP ("KPMG") in 2013 or 2014 regarding the viability of the state or any subdivision thereof acquiring rights related to the Indiana Toll Road lease," and "minutes from meetings of the Indiana Toll Road Oversight Board for the past five (5) years." After confirming that receiving the requested minutes via email as scanned copies was acceptable to Mr. Friedman, the IFA provided the requested minutes on September 29, 2015, and that portion of his request is not at issue.

Regarding the other portion of Mr. Friedman's request, the IFA performed a diligent search to determine if it had any responsive documents in its possession. As noted in Mr. Friedman's Formal Complaint, on September 29, 2015, the IFA asked Mr. Friedman to further describe his request, both as to the timeframe and the subject matter. As noted in the attachment to his Formal Complaint, Mr. Friedman provided some additional information on September 29, 2015, although the date is not clear on the attachment.

The IFA agrees it declined to provide the requested report prepared for the IFA by KPMG, because the report included "advisory or deliberative material, including material developed by a private contractor under a contract with a public agency, that are expressions of opinion or are of a speculative nature, and that are communicated for the purpose of decision making." I.C. 5-14-3-4(b)(6).
Mister Friedman argues that a “blanket” denial was inappropriate, because portions of the report prepared by KPMG contained “factual data including revenue/income statements and projected pro formas.” Formal Complaint No. 15-FC-302.

Regarding the former, i.e., the “factual data” of revenue and income, although KPMG used the “[h]istorical financial performance” of the Indiana Toll Road in preparing the report, KPMG did not include the historical data in the report. The IFA is willing to permit an in camera review of the KPMG report by the Public Access Counselor in order to confirm this representation.

Regarding the latter, the “projected pro formas,” a pro forma is an “estimated financial statement that attempts to present a reasonably accurate idea of a financial situation if the present trends continue or certain assumptions hold true. Pro forma statements are used routinely in preparing ‘what if’ scenarios, formulating business plans, estimating cash requirements, or when submitting financing proposals.” (See http://www.businessdictionary.com/definition/pro-forma-statement.html#ixzz3sXPitchA, visited on November 25, 2015). This definition is similar to the “legal” definition, i.e., “[u]sed to describe accounting, financial, and other statements or conclusions based upon assumed or anticipated facts.” Black’s Law Dictionary (5th Ed. 1979), p. 1091 (emphasis added). Therefore, by definition, the requested pro forma information in the KPMG report can be withheld from disclosure as “expressions of opinion or are of a speculative nature.” I.C. 5-14-3-4(b)(6).

Parenthetically, Mr. Friedman notes that the KPMG report was “prepared at taxpayer expense.” F.C. No. 15-FC-302. This assumption is incorrect. In fact, the IFA was reimbursed for KPMG’s professional fees by the former operator of the Toll Road, pursuant to a stipulation approved by the bankruptcy court. A copy of the bankruptcy court’s Order is attached hereto and incorporated herein by reference; attention is directed to Exhibit 1, page four, numbered paragraph 7. Notwithstanding that reimbursement in this situation, taxpayers would not be well served if the opinions and recommendations of independent contractors were to be disclosed; such disclosure would have an inevitable, “chilling” effect on their candor.

Because the IFA exercised the discretion provided by State statute to deny Mr. Friedman’s request for a report prepared by an independent contractor, the IFA respectfully requests his Formal Complaint be denied.

Sincerely,

Andrew P. Seiwert
General Counsel

Enclosure
ORDER APPROVING STIPULATION
AMONG THE DEBTORS, THE COMMITTEE OF SECURED PARTIES,
AND THE INDIANA FINANCE AUTHORITY

Upon the motion (the “Motion”) of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for entry of an order (this “Order”) authorizing the Debtors to enter into the Stipulation, a copy of which is attached hereto as Exhibit 1, by and among the Debtors, the Committee of Secured Parties, and the IFA; and the Court having found that the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; and the Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and the Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court having found that the relief requested in the Motion is in the best interests of the Debtors’ estates, their creditors, and other parties in interest; and the Court having found that the Debtors provided appropriate notice of the Motion and the opportunity for a hearing on the Motion under the circumstances; and the Court having reviewed the Motion and the First Day Declaration and having heard the statements in support of the relief requested therein at a hearing before the Court (the “Hearing”); and the Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before the Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Motion is granted as set forth herein. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion.

2. All objections, including any objection of any party in interest to the Motion, or any portion thereof, that have not been withdrawn, waived, settled, or specifically addressed in this Order and all reservations of rights included in such objections, are hereby overruled on the merits.

3. The Debtors’ entry into and performance under the Stipulation is authorized and ratified pursuant to section 363(b) of the Bankruptcy Code.

4. As provided by Bankruptcy Rule 6004(b), and notwithstanding Bankruptcy Rule 7062, this Order shall be effective and enforceable immediately upon entry.

5. The Bankruptcy Court shall have exclusive jurisdiction to decide any disputes regarding the terms of the this Order, the Stipulation, and the scope or application of the Approval Provisions under the Concession Agreement; provided that nothing in this Order or the Stipulation shall prevent the IFA from arguing that provisions of Article 19 of the Concession Agreement relating to resolution of any other dispute arising out of, relating to, or in connection with the Concession Agreement shall continue to be and remain applicable during these chapter 11 cases.

Rev: 20130104_bko
Dated: October 2, 2014

Prepared by:
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Proposed Counsel to the Debtors
and Debtors in Possession
Exhibit 1

The Stipulation
STIPULATION BY AND AMONG THE DEBTORS, THE COMMITTEE OF SECURED PARTIES, AND THE INDIANA FINANCE AUTHORITY

ITR Concession Company LLC (the "Concessionaire"), ITR Concession Company Holdings LLC ("Holdings"), and Statewide Mobility Partners LLC (collectively with the Concessionaire and Holdings, the "Debtors"); the Committee of Secured Parties (as defined below); and the Indiana Finance Authority (the "IFA" and, together with the Debtors and the Committee of Secured Parties, each a "Party" and collectively, the "Parties" hereinafter), hereby enter into the following stipulation (the "Stipulation") as of September 20, 2014:

RECITALS

WHEREAS, the Concessionaire and the IFA are parties to that certain Indiana Toll Road Concession and Lease Agreement dated as of April 12, 2006 (as amended, modified, or supplemented from time to time, the "Concession Agreement"), pursuant to which the Concessionaire operates a 157-mile toll road in northern Indiana that is owned by the State of Indiana and is commonly referred to as the Indiana Toll Road;

WHEREAS, under the terms of the Concession Agreement, Approval (as defined in the Concession Agreement) of the IFA is required in connection with, among other things, (i) any sale, conveyance, assignment, delegation, sublease, mortgage, encumbrance, transfer or other disposition of the Concessionaire's interests in the Indiana Toll Road and the rights and obligations of the Concessionaire under the Concession Agreement; (ii) any Change in Control (as defined in the Concession Agreement) of the Concessionaire; and (iii) the engagement or

1 The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, include: ITR Concession Company LLC (0293); ITR Concession Company Holdings LLC (0285); and Statewide Mobility Partners LLC (1312). The location of the Debtors' service address for the purposes of these chapter 11 cases is: c/o ITR Concession Company LLC, 205 North Michigan Avenue, Suite 2510, Chicago, Illinois 60601.
appointment of a replacement Operator (as defined in the Concession Agreement), in each case solely in accordance with and to the extent required by the terms of the Concession Agreement;

WHEREAS, on September 21, 2014 (the "Petition Date"), each of the Debtors commenced a chapter 11 case in the United States Bankruptcy Court for the Northern District of Illinois (the "Bankruptcy Court") following the completion of the solicitation process with respect to the Joint Prepackaged Plan of Reorganization of ITR Concession Company LLC, et al., Pursuant to Chapter 11 of the Bankruptcy Code dated as of September 4, 2014 (as amended, modified, or supplemented from time to time, the "Plan");

WHEREAS, the Plan contemplates that the Debtors, with the support of the Committee of Secured Parties and the Debtors' existing equity sponsors, will seek to confirm a chapter 11 plan contemplating either (x) a sale of substantially all of the Debtors' assets, or the equity interests in the Debtors owning all or substantially all of the Debtors' assets, following a competitive sale process (the "Sale Transaction") or (y) a comprehensive restructuring of the Debtors' capital structure (the "Reorganization Transaction");

WHEREAS, prior to the Petition Date, certain Holders of Senior Secured Claims and Statewide Interests (each such term as defined in the Plan) voted to accept the Plan. The Committee of Secured Parties means the group of certain Holders of Senior Secured Claims represented by Milbank, Tweed, Hadley &McCloy LLP and Houlihan Lokey Capital, Inc.;

WHEREAS, the Debtors intend to effectuate the Sale Transaction or the Reorganization Transaction, each of which transactions may implicate the Approval of the IFA under the terms of the Concession Agreement;

WHEREAS, the IFA and the Concessionaire want to ensure that the Concessionaire and the IFA, as applicable, continue to perform their respective obligations under the Concession Agreement and that the Concessionaire continues to operate the Indiana Toll Road without interruption, with due regard for public safety and the interests of the communities that the Indiana Toll Road serves, and in accordance with the Operating Standards (as defined in the Concession Agreement);

WHEREAS, the IFA also wants to ensure that it receives sufficient information, in a timely fashion and in a manner consistent with the Concession Agreement, regarding the Sale Transaction in order to be able to provide its Approval in accordance with the terms of the Concession Agreement; and

WHEREAS, after arm's-length negotiations, the Parties have determined that it is in their respective best interests to enter into this Stipulation regarding their respective rights and obligations under the Concession Agreement and in connection with the Chapter 11 Cases and the Plan (including the transactions contemplated thereby).

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED by and among the Parties, as follows:
1. **Definitions.** Capitalized terms used but not defined below shall have the meanings ascribed to such terms in the Concession Agreement or the Plan, with the meaning in the Concession Agreement to be controlling if the same term is defined in both documents.

2. **Treatment of the Concession Agreement Prior to Assumption.** From and after the Petition Date, prior to the assumption of the Concession Agreement by the Concessionaire becoming effective, the Concession Agreement and the rights, claims and interests of the IFA and the Concessionaire shall remain in full force and effect and, subject to the imposition of the automatic stay, shall not be altered except as agreed by the IFA and the Concessionaire in writing, including pursuant to the terms of this Stipulation, and the IFA and the Concessionaire shall continue to timely perform and comply with all of their respective contractual obligations under the Concession Agreement.

3. **Assumption of the Concession Agreement.** Notwithstanding anything in the Plan or in any notice, pleading or other document which may be to the contrary, the Concessionaire shall assume, subject to the occurrence of the Effective Date, the Concession Agreement, *cum onere*, upon entry of the Confirmation Order and the IFA shall not oppose such assumption if the terms of the Plan have not been materially modified prior to such date, provided that in order for such assumption to become effective the Concessionaire shall be required to cure any existing defaults under the Concession Agreement (whether or not the IFA provided formal notice of such default prior to the Petition Date) in accordance with the requirements of, and solely to the extent required by, Section 365(b)(1)(A) and (B) of the Bankruptcy Code, and provide adequate assurance of future performance under the Concession Agreement to the extent required by Section 365(b)(1)(C) of the Bankruptcy Code; provided that the IFA agrees and acknowledges that the Concessionaire's obligation to provide adequate assurance shall be no greater or more burdensome on the Concessionaire than that provided in any direct or indirect action or inaction required of the Concessionaire to obtain the IFA's Approval under the Concession Agreement with respect to the assumption and/or assignment of the Concession Agreement. Upon assumption of the Concession Agreement, the Concession Agreement shall continue to be binding upon the IFA and Concessionaire and any of their respective successors, assigns, or assigns, and shall continue to be and remain in full force and effect in accordance with its terms.

4. **Approval Provisions under the Concession Agreement.** Notwithstanding anything in the Plan or in any notice, pleading or other document which may be to the contrary, or the terms of Section 365(f) or any other applicable provisions of the Bankruptcy Code, all of the provisions of the Concession Agreement that require Approval of the IFA (collectively, the "Approval Provisions"), such Approval not to be unreasonably withheld, shall be and remain in full force and effect during the Chapter 11 Cases, and the Debtors, the Committee of Secured Parties, and the IFA agree to comply with the Approval Provisions in accordance with the terms of the Concession Agreement. For the avoidance of doubt, nothing in this Stipulation is intended to modify or expand the scope of the Approval Provisions under the Concession Agreement.

5. **The IFA's Participation in the Sale Transaction.** The Parties agree to work in good faith to come to an agreement on (a) the extent of the involvement by the IFA and its advisors in the Sale Transaction, including by continuing to negotiate an agreement that would allow the IFA to: (i) remain reasonably apprised of the status of the Sale Transaction at all times
and have reasonable access to the professionals retained by the Special Committee to conduct the Sale Transaction; (ii) form a timely view regarding, without limitation, the identity, background, reputation, ownership structure, financial wherewithal and operating capabilities of any potential buyer and/or Operator and request additional information if necessary; and (iii) promptly provide any Approval of any Restructuring Transaction that is required under the terms of the Concession Agreement; and (b) the conveyance of notice as set forth in Section 1.15(a)(ii) of the Concession Agreement.

6. **Plan and Confirmation Order.** Each of the Parties agrees that it shall not take any position inconsistent with this Stipulation in connection with the Plan or the entry of the Confirmation Order. The Parties further agree that the terms of the Confirmation Order shall be consistent with the terms of this Stipulation in all material respects. Provided that (i) the Debtors and the Committee of Secured Parties have not breached any of their obligations under this Stipulation and (ii) the Plan has not been materially modified, the IFA agrees that it shall not directly or indirectly object to Confirmation of the Plan or seek to delay, impede, or interfere with implementation or consummation of the Restructuring Transactions or Confirmation of the Plan (including by opposing any extension of the exclusive periods to file or solicit acceptances of a chapter 11 plan that reflects the Restructuring Transactions in all material respects); provided that nothing in this Stipulation shall prevent the IFA from (a) opposing the application of any of the following provisions in Article VIII of the Plan to the IFA’s rights, claims and interests under the Concession Agreement: Section A (Discharge of Claims and Termination of Interests), Section D (Releases by Holders of Claims and Interests), and Section F (Injunction); or (b) enforcing any of its rights or remedies under this Stipulation or the Concession Agreement.

7. **Reimbursement of the IFA’s Professional Fees.** The Debtors or the Reorganized Debtors, as applicable, shall in the ordinary course of business (and without the need for any notice or application to or action, order or approval of the Bankruptcy Court) continue to pay or reimburse to the IFA all reasonable and documented out-of-pocket fees of Sidley Austin LLP and Barnes & Thornburg LLP, as legal counsel, and KPMG LLP, as financial advisor, incurred by the IFA in connection with this Stipulation, the Plan, the Restructuring Transactions, or the Chapter 11 Cases, including, without limitation (i) all activities which preceded the Petition Date or resulted in the execution of this Stipulation, (ii) all actions necessary for the IFA to provide its Approval under the Concession Agreement in a Reorganization Transaction or a Sale Transaction, and (iii) the monitoring of the Chapter 11 Cases, in each case solely to the extent that the IFA complies with its obligations under this Stipulation and does not take any direct or indirect action, or fail to take any action, that is inconsistent with this Stipulation; provided that (a) the foregoing shall not include payment or reimbursement of any costs or expenses relating to litigation between the IFA and the Debtors; and (b) the IFA reserves the right to seek payment or reimbursement of any costs or expenses relating to litigation between the IFA and the Debtors and/or Holders of Senior Secured Claims in accordance with applicable provisions of the Concession Agreement.

8. **Termination.** This Stipulation shall terminate on the earliest to occur of (a) the Effective Date of the Plan, (b) the entry of an order by the Bankruptcy Court denying Confirmation of the Plan, (c) the withdrawal of the Plan by the Debtors, and (d) termination of the Restructuring Support Agreement.
9. **Dispute Resolution.** The Parties agree that the Bankruptcy Court shall have exclusive jurisdiction to decide any disputes regarding (a) the terms of this Stipulation and (b) the scope or application of the Approval Provisions under the Concession Agreement. Nothing herein shall prevent the IFA from arguing that provisions of Article 19 of the Concession Agreement relating to resolution of any other dispute arising out of, relating to, or in connection with the Concession Agreement shall continue to be and remain applicable during the Chapter 11 Cases.

10. **Reservation of Rights.** Except as expressly provided herein, the Parties reserve all of their rights under the Concession Agreement, the Bankruptcy Code and other applicable law.

11. **Due Authorization.** Each Party hereto represents that its representative who executes this Stipulation on its behalf is duly authorized to do so.

12. **Single, Integrated Stipulation.** The several terms of this Stipulation shall each constitute necessary elements of a single, fully integrated agreement. If any aspect of the settlement contemplated by this Stipulation is not approved by the Bankruptcy Court, then this Stipulation shall be null and void in all respects.

13. **Counterparts.** This Stipulation may be executed in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument, and it shall constitute sufficient proof of this Stipulation to present any copy, copies or facsimiles signed by the Parties hereto to be charged.

14. **No Admission.** The Parties understand and agree that any claim, cause of action or defense that any Party may have against another is disputed, and that the Parties are entering into this Stipulation for the purpose of settling such disputes by compromise in order to avoid further litigation. Neither the execution nor delivery of this Stipulation shall constitute an admission of any wrongdoing or liability whatsoever on the part of any of the Parties.

15. **Amendments.** This Stipulation shall not be modified, altered, amended or vacated without written consent of all Parties hereto and approval of the Bankruptcy Court.

16. **Jurisdiction.** The Bankruptcy Court shall retain exclusive jurisdiction over any action or proceeding arising out of or relating to this Stipulation, and all claims in respect of such action or proceeding may be heard and determined in such court. EACH PARTY HEREBY IRREVOCABLY WAIVES ITS RIGHTS TO A JURY TRIAL FOR ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS STIPULATION.

17. **Specific Performance.** It is understood and agreed by the Parties that money damages would not be a sufficient remedy for any breach of this Stipulation by any Party and each non-breaching Party shall be entitled to specific performance and injunctive or other equitable relief as its sole and exclusive remedy of any such breach, including, without limitation, an order of the Bankruptcy Court or other court of competent jurisdiction requiring any Party to comply promptly with any of its obligations hereunder.
IN WITNESS WHEREOF, the Parties hereto have signed this Stipulation as of the day and year first written above.

ITR CONCESSION COMPANY LLC
ITR CONCESSION COMPANY HOLDINGS LLC
STATEWIDE MOBILITY PARTNERS LLC

By:

Name:
Title:

COMMITTEE OF SECURED PARTIES

By:

Name:
Title:

INDIANA FINANCE AUTHORITY

By:

Name:
Title:

PUBLIC ACCESS COUNSELOR

NOV 8 2018
IN WITNESS WHEREOF, the Parties hereto have signed this Stipulation as of the day and year first written above.

ITR CONCESSION COMPANY LLC
ITR CONCESSION COMPANY HOLDINGS LLC
STATEWIDE MOBILITY PARTNERS LLC

By:
__________
Name:
Title:

COMMITTEE OF SECURED PARTIES

By:

Name: [Signature]
Title: [Title]
In his capacity as [Title]
Committee of Secured Parties

INDIANA FINANCE AUTHORITY

By:
__________
Name:
Title:

RIPON, WIS
Nov 8 2013
PUBLIC ACCESS COUNSELOR
IN WITNESS WHEREOF, the Parties hereto have signed this Stipulation as of the day and year first written above:

ITR CONCESSION COMPANY LLC
ITR CONCESSION COMPANY HOLDINGS LLC
STATEWIDE MOBILITY PARTNERS LLC

By: __________________________________________
   Name:
   Title:

COMMITTEE OF SECURED PARTIES

By: __________________________________________
   Name:
   Title:

INDIANA FINANCE AUTHORITY

By: __________________________________________
   Name: Kendra W. Volk
   Title: Public Finance Director
   State of
   Indiana
Mr. Britt and Ms. Brewer:

Attached is the response of the Indiana Finance Authority to Formal Complaint No. 15-FC-302. A physical copy will not be sent, unless you so direct.

Andrew P. Seiwert  
General Counsel  
Indiana Finance Authority  
One North Capitol Ave., Suite 900  
Indianapolis, IN 46204  
(317) 234-4780  
ASEiwert@ifa.in.gov

****PRIVILEGED & CONFIDENTIAL****

This email is confidential to the extent information contained in it or any attachments constitute attorney-client privileged information or attorney work product. Such information is exempt from disclosure under the Indiana Access to Public Records Act pursuant to IC 5-14-3-4(a)(8) and 4(b)(2), and is intended only for the use of the individual named above. If the person actually receiving this email or any other reader of the email is not the named recipient or the employee or agent responsible to deliver it to the named recipient, any use, dissemination, distribution or copying of the communication is strictly prohibited. If you have received this communication in error, please immediately notify me either by replying to this message or by direct telephone at 317-234-4780.

-----Original Message-----
From: scanner@ifa.in.gov [mailto:scanner@ifa.in.gov]
Sent: Monday, November 30, 2015 4:03 PM
To: Seiwert, Andy
Subject: Message from "RNP0026738B8D4E"

This E-mail was sent from "RNP0026738B8D4E" (MP C5503).

Scan Date: 11.30.2015 16:02:46 (-0500)
Queries to: scanner@ifa.in.gov