



Memorandum

Memorandum No: 25-064

TO: Honorable Mayor and Members of the Fort Lauderdale City Commission

FROM: Rickelle Williams, City Manager *RW*

DATE: May 16, 2025

SUBJECT: Fort Lauderdale City Hall Project – Unsolicited Proposal – Meridiam Infrastructure North America

On May 15, 2025, the City of Fort Lauderdale received an unsolicited proposal for a new City Hall. The proposal and the required \$25,000 application fee were submitted by Meridiam Infrastructure North America (Meridiam). An electronic version of the proposal is attached for your reference and a hard copy will be delivered to your office.

Please contact Ben Rogers, Acting Assistant City Manager, at 954-828-3781 or Brogers@fortlauderdale.gov with any questions or concerns.

Attachment:

1. Fort Lauderdale City Hall Proposal – Meridiam Infrastructure North America
(Received May 15, 2025)

c: D'Wayne M. Spence, Interim City Attorney
David R. Soloman, City Clerk
Patrick Reilly, City Auditor
City Manager's Office
Department Directors



CONFIDENTIAL

May 15th, 2025

Project Proposal Fort Lauderdale City Hall

Disclaimer

This unsolicited proposal (“Proposal”) is being submitted in accordance with Florida’s Unsolicited Proposal Policy (Section 255.065). This Proposal outlines a collaborative pathway to deliver a state-of-the-art civic facility. Such Proposal and any related materials contained herein have been prepared exclusively by Meridiam for the purposes of co-developing the city hall project (“the Project”) with the City of Fort Lauderdale.

The contents of this Proposal are proprietary and not intended for public disclosure. In the event of any request to publicly disclose the Proposal in whole or part, we request the City of Fort Lauderdale provide at least five (5) business days advance notice to permit Meridiam to offer a redacted version of the Proposal and/or the opportunity to seek other remedies to protect the confidentiality of the contents herein.

This Proposal contains descriptions of all proposed terms, conditions, workplans, key staff, schedules, budgets and similar details of the anticipated project. However, the Proposal is not intended to, and does not, create any legally binding obligation, to create any commitments or liabilities unless and until the parties enter into binding, definitive agreements. Given this, the proposal is subject to change pending discussions and negotiations among the parties.

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Cover Letter

Meridiam is proud to present a co-development proposal that expedites the delivery of an iconic city hall for the City of Fort Lauderdale (the Project). Submitted under Florida's Unsolicited Proposal Policy (Section 255.065), this proposal outlines a collaborative pathway to deliver a state-of-the-art civic facility through a Public-Private Partnership (P3) that prioritizes efficiency, transparency, and long-term value.

We propose a Co-Development Agreement (CDA) approach, working side-by-side with the City of Fort Lauderdale to collaboratively develop and deliver the Project with a fixed budget, schedule, and performance standard.

Meridiam brings a longstanding commitment to South Florida's infrastructure. Our track record includes the \$1.1 billion Port of Miami Tunnel, delivered ahead of schedule and on budget in 2014, and now serving over 16,000 vehicles daily. We are proud to be long-term investors in the state and are actively exploring opportunities to support regional priorities—including conducting thorough due diligence on future tunnel and mobility needs in Fort Lauderdale—with the same level of rigor and partnership.

Across the U.S., Meridiam has delivered some of the nation's most complex infrastructure. In New York City, Meridiam led the redevelopment of LaGuardia Airport Terminal B, a \$3.9 billion project delivered while maintaining full airport operations. The terminal has transformed the passenger experience and was named the "World's Best New Airport Terminal" in 2023. These successes, along with more than \$90 billion invested in public infrastructure projects worldwide across 130 projects, demonstrate Meridiam's ability to deliver high-profile, community-focused assets with the fiscal discipline and lifecycle stewardship Fort Lauderdale deserves.

What differentiates Meridiam from conventional contractors or developers is our role as a true long term infrastructure partner, not just a builder or an investor. We combine fast-tracked delivery with a generation-spanning investment commitment, staying accountable for operations and maintenance for decades. This means Fort Lauderdale gains not only speed and certainty for construction, but a long-term partner that is financially and contractually aligned to deliver a high-quality asset that lasts.

In this project, we are offering the City of Fort Lauderdale a single point of accountability, eliminating the need to manage multiple consultants or contractors on an extended timeline. This ease of project oversight offers considerable value, but when combined with our project delivery approach, we believe we are offering Fort Lauderdale ***an unprecedented opportunity to bring city services back to one efficient and consolidated location by 2028.***

We also hope this partnership and delivery approach can be replicated with the City to potentially address other critical infrastructure needs that the City of Fort Lauderdale might have in the future (e.g. New River Rail Tunnel).

Key differentiators of our proposal include:

- 1. Execution certainty** with a proven record of on-time, on-budget P3 delivery and the experience of delivering more than 130 infrastructure projects globally.
- 2. Expedited delivery** by launching quickly with a partner with deep P3 experience who knows how to hit the ground running. By implementing a Co-Development Agreement, we can accelerate project delivery by **24 months** compared to a conventional procurement method. This approach allows for competitive yet timely contractor involvement and optimal risk allocation, while maximizing transparency.
- 3. A long term partner with aligned interests**, with Meridiam staying on as long-term investor and operator—not just through construction or initial years of operations, but through daily operations for 30+ years.
- 4. Greater cost and schedule certainty** because design and contractual structure is developed in collaboration, efficiently progressed, and risks are quantified and allocated to the right party during the co-development period and before reaching a committed firm price. At the same time, Fort Lauderdale keeps optionality to pursue other approaches through a phased pre-development approach with periodic offramps.
- 5. Whole-of-life cost optimization**, accounting for maintenance, durability, and user experience—not just upfront construction expenses.

Fort Lauderdale deserves a City Hall that reflects its future. We are proud to offer a transparent, high-impact delivery strategy that draws on our South Florida experience, proven development experience, and long-term partnership approach. We believe our proposal offers the best path forward to deliver a City Hall that is efficient, iconic, and enduring—and we would be excited to support the City in bringing it to life.

Meridiam offers Fort Lauderdale the following to ensure a successful project

- Collaborative approach to the development process
- Accelerated planning, development, and delivery
- Save Fort Lauderdale time and expenses to coordinate contractor procurement
- Single point of accountability
- Credibility and capacity to secure financing
- Long term local presence in south Florida

Florida Unsolicited Proposal Overview

Section 255.065 (4) of the Florida Statutes requires that any unsolicited proposal meets the following criteria:

- a) A description of the qualifying project, including the conceptual design of the facilities or a conceptual plan for the provision of services, and a schedule for the initiation and completion of the qualifying project.
- b) A description of the method by which the private entity proposes to secure the necessary property interests that are required for the qualifying project.
- c) A description of the private entity's general plans for financing the qualifying project, including the sources of the private entity's funds and the identity of any dedicated revenue source or proposed debt or equity investment on behalf of the private entity.
- d) The name and address of a person who may be contacted for additional information concerning the proposal.
- e) The proposed user fees, lease payments, or the service payments over the term of a comprehensive agreement, and the methodology for and circumstances that would allow changes to the user fees, lease payments, and other service payments over time.
- f) Additional material or information that the responsible public entity reasonably requests.

The following unsolicited proposal outlines Meridiam's offer to design, build, operate, and maintain a City Hall for the City of Fort Lauderdale.

A – Project Description

Introduction

The City of Fort Lauderdale has an opportunity to do more than simply replace a building—it has the chance to create a new civic heart for Fort Lauderdale. After the destruction of the former City Hall in the 2023 flash flood, the need for a resilient, modern, and centralized government center has become urgent. The new City Hall must provide a comfortable home for city employees and leaders while also strengthening the City’s capacity to serve its residents for generations to come. Meeting this challenge requires a new approach to project delivery: one focused on efficiency, quality, accountability, and long-term value.

Meridiam proposes to deliver a new City Hall through a collaborative, phased development process designed to meet the City’s goals without the delays and inefficiencies of conventional procurement. Our approach begins with a CDA, allowing the City and Meridiam to work together transparently to advance design, de-risk the project, and lock in a guaranteed price and schedule. By initiating the development process contractor-agnostic, Meridiam can support the City to secure a fixed, competitive price for construction. This foundation would then transition into a long-term Design-Build-Finance-Operate-Maintain (DBFOM) agreement, ensuring the facility is delivered on time, maintained to the highest standards, and aligned with Fort Lauderdale’s future needs.

Our plan envisions more than just a building. The new City Hall will be a landmark, energy-efficient facility that anchors the City’s civic operations while protecting public assets against future climate risks. It will reflect the identity of Fort Lauderdale as a vibrant, forward-looking coastal city—balancing architectural impact, community accessibility, and financial prudence.

The schedule we propose is accelerated—because the City’s needs are immediate—but carefully structured to allow for thorough design development, permitting, and engagement. By partnering early and structuring the project under a CDA, Fort Lauderdale can substantially reduce delivery risk, accelerate the return to a centralized City government building, and avoid the costs of continued interim leases and dispersion of services.

Meridiam brings to this opportunity not only world-class infrastructure development expertise but a long-term commitment to steward this civic project with the care and accountability it deserves. This proposal outlines how we would move quickly and collaboratively to deliver an iconic City Hall that serves Fort Lauderdale for generations to come.

Schedule

The proposed schedule reflects a compressed delivery timeline made possible by early collaboration under the Co-Development Agreement:

PHASE	DESCRIPTION	TIMEFRAME
1. PROPOSAL & CDA SIGNING	Project submission, Requests for Clarifications on proposal, acceptance, negotiation, and signing of the Co-Development Agreement (CDA).	May 2025 – Aug 2025
2. CDA IMPLEMENTATION	Design and engineering work, development of key project agreements and submission of final proposal.	Sept 2025 – Feb 2026
3. COMMERCIAL & FINANCIAL CLOSE	Finalization of legal, commercial, and financial terms. Commercial close expected by April; financial close by May.	Mar 2026 – May 2026
4. CONSTRUCTION	Construction begins post-financial close. Includes design finalization, permitting, site work, and vertical construction.	June 2026 – June 2028
5. OPERATIONS & MAINTENANCE	Long-term facility management begins after substantial completion and Availability Payments commence.	July 2028 – July 2063
6. HANDOVER	End of contract term. Facility transferred back to public authority in good operating condition per agreement.	Aug 2063 or later

Who We Are

Meridiam is a global investor, developer, and asset manager of sustainable infrastructure with a 20-year track record of delivering and operating complex capital projects. Meridiam’s founding principle is that infrastructure investment should be long-term, responsible, and sustainable. This is accomplished by fostering long-term partnerships with public authorities and local stakeholders to jointly design and deliver transformational infrastructure projects with a whole-of-life approach. Meridiam believes it is unique in the infrastructure investment space in that we deploy 25-year funds and as such, do not seek to sell assets to generate investment returns, ensuring we are a true long-term owner/operator.

Meridiam specializes in greenfield infrastructure development, with a particular expertise in managing development and construction risk. With ten offices and 394 employees globally, Meridiam has delivered over \$90 billion in total infrastructure investments in more than 130 projects across 58 countries. In the United States, Meridiam has developed and manages 24 projects to-date, starting with its first project, the Port of Miami Tunnel, which Meridiam closed in 2009 and has operated since 2014.

In the social infrastructure sector alone, Meridiam's projects include major civic buildings that have become pillars of local governance, dozens of new educational campuses, and 57 healthcare facilities totaling more than 10,800 hospital beds. We specialize in partnering with public authorities to deliver resilient, sustainable assets that are designed for long-term service, operational excellence, and public trust. While our broader platform also includes large-scale transportation, digital, and energy infrastructure—serving over 232 million rail, tram, and bus passengers each year, and connecting more than 1.35 million homes and businesses to fiber networks—the foundation of our success lies in our ability to deliver projects that meet vital social needs.

The development of a new City Hall for the City of Fort Lauderdale fits squarely within Meridiam's core capabilities. We understand the responsibility that comes with building spaces that serve citizens every day and are proud to highlight a few examples of social infrastructure projects that demonstrate our experience and commitment to delivering essential public assets.

Select examples of our most relevant infrastructure projects:

Long Beach Courthouse: Meridiam delivered the first social infrastructure P3 in the United States with the Long Beach Courthouse project in California, which reached financial close in December 2010. The \$572 million project includes 31 courtrooms, administrative offices, detention facilities, and retail space, with fast-track scheduling that allowed completion in just 29 months—ahead of schedule and under budget. Operational performance has exceeded financial projections due to efficient management, and stakeholder satisfaction remains strong, reflecting the success of the P3 model in civic infrastructure. The project has won 14 international awards for design, construction, financing, and operations.

Port of Miami Tunnel: Meridiam led the development, financing, design, construction, operation, and maintenance of the \$1.1 billion Port of Miami Tunnel in Florida—one of the first transportation P3s in the state. The project created two parallel tunnel tubes beneath the Biscayne Bay, connecting the Port of Miami to the interstate highway system, significantly reducing downtown congestion and improving freight mobility. Completed on schedule and within budget, the tunnel has operated with outstanding safety and availability performance since opening in 2014, supporting more than 16,000 vehicles per day and serving as a model for major infrastructure delivery through public-private partnerships.

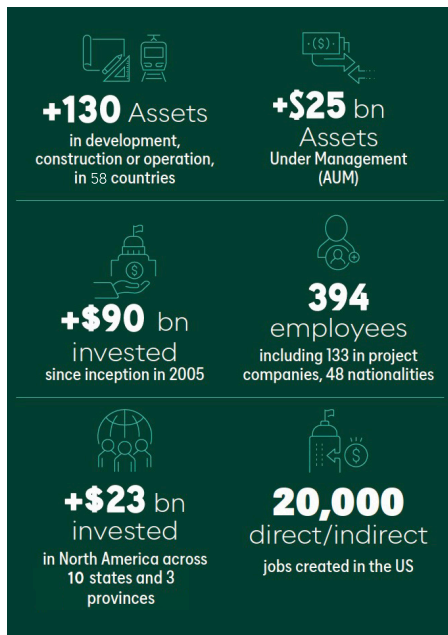
LaGuardia Airport Terminal B: Meridiam is the majority equity investor in the LaGuardia Airport Terminal B project in New York City, responsible for the finance, design, construction, operation, and maintenance of a new 35-gate, 1.3 million square foot terminal. With total capital expenditure of \$3.9 billion and financial close achieved in June 2016, the project was completed on time and under budget. The new terminal has accommodated growing passenger numbers with a high-end, modern passenger experience—delivered with zero disruption to airport operations or flight schedules. LaGuardia Terminal B has earned numerous awards, including “World’s Best New Terminal” for 2023 and 2024, based on the Global Passenger Survey conducted by Skytrax.

Centre de Recherche du Centre Hospitalier de l'Université de Montréal (CRCHUM):

In Quebec, Canada, Meridiam financed, designed, built, and now operates and maintains the CRCHUM research center as part of a \$564 million P3 project with a 33-year term. Financial close was reached in May 2010. CRCHUM is one of the world's leading centers for integrated medical research, advancing work in cancer, neuroscience, cardiometabolic medicine, immunotherapy, and health engineering. The facility provides a high-quality training environment for developing the next generation of research leaders.

Fresno State University Central Utility Plant Replacement: Meridiam led the design, build, finance and now maintains Fresno State's utility system for a 33-year term. This \$157 million P3 project guarantees 33.1% savings in energy purchases via the replacement of the chilled water and hot water plants, new campus wide distribution, 4.5MW of PV over two parking lots and various building controls, domestic hot water and lighting upgrades.

Central 70 Project: Meridiam served as co-developer and equity investor for the \$1.2 billion P3 project, which reconstructed a 10-mile stretch of I-70 through central Denver. The project removed a 57-year-old viaduct that had long divided the Elyria-Swansea neighborhoods and replaced it with a new, lowered highway segment topped by a 4-acre park—reconnecting communities through open space, recreation amenities, and public gathering areas co-designed with local residents. Completed in 2022, the project improves mobility and safety while serving as a national model for community-centered infrastructure.



Contract Structure

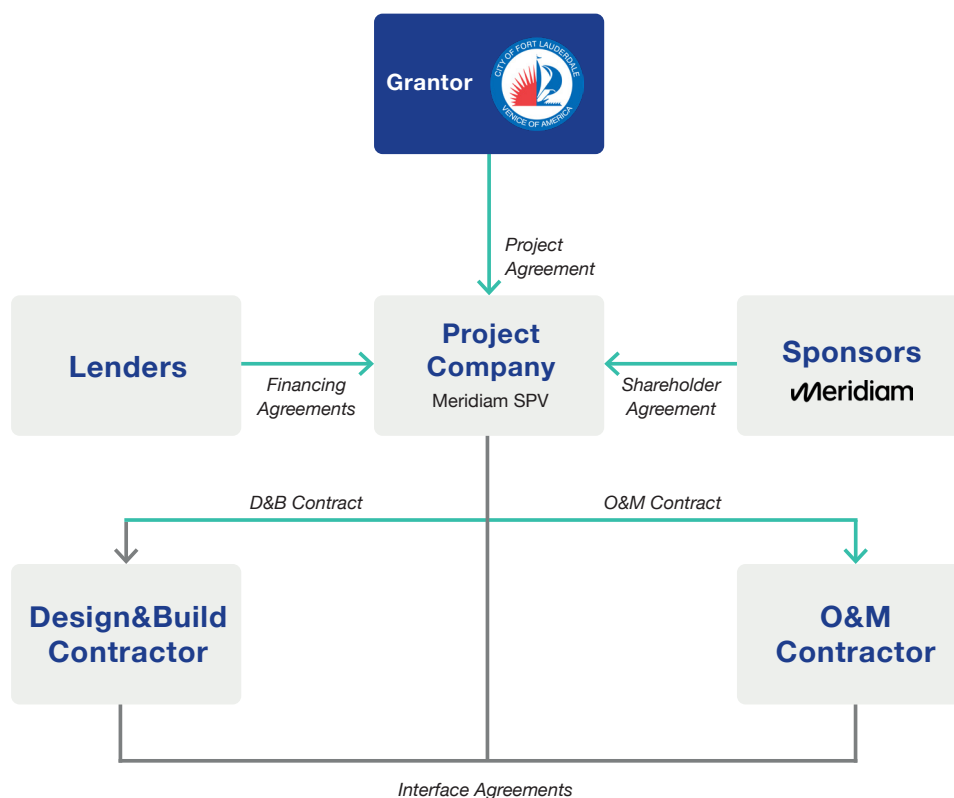
Meridiam proposes a Co-Development Agreement (CDA) followed by a long-term Public-Private Partnership (P3). This structure is specifically designed to provide the City with greater flexibility, faster delivery, lower development risk, and stronger alignment between the City's goals and the final project outcomes.

The CDA model offers a collaborative framework under which Meridiam and the City of Fort Lauderdale would work closely together to advance the design, engineering, permitting, risk assessment, cost planning, financing, and contractual structure of the new City Hall. During this early phase, the City retains significant input and oversight, ensuring that the Project reflects Fort Lauderdale's civic identity, operational needs, and long-term sustainability objectives. Open-book cost development and risk-sharing principles allow the City to shape the Project alongside Meridiam while retaining the option to proceed—or not—into full delivery under a DBFOM contract. This approach reduces uncertainty, accelerates preconstruction activities, and ensures that all critical issues are resolved before full financial commitment.

Meridiam has deep and proven experience with CDAs, having successfully used this model on major infrastructure projects such the North Tarrant Express expansion in Texas and the buildout of next-generation fiber networks across the United States. These projects, among many others, demonstrate Meridiam's ability to partner with public authorities to move complex infrastructure from concept through financial close and construction while maintaining transparency, adaptability, and innovation throughout the development process. Our CDA experience encompasses early risk identification, collaborative technical solution development, lifecycle cost analysis, and structured pathways to firm price and schedule commitments.

Once the City Hall project is developed under the CDA, Meridiam would seamlessly transition into a long-term P3 delivery model by entering into a long-term Concession Agreement with the City.

Public Private Partnership Structure



A core advantage of the proposed Public-Private Partnership model for the Fort Lauderdale City Hall is the ability to transfer substantial project delivery and long-term operational risks to the private sector. Based on lessons from successful civic P3s across North America, this structure would allow the City to benefit from greater cost and schedule certainty, long-term performance guarantees, and lifecycle cost containment. During the CDA phase, a detailed risk allocation framework would be collaboratively developed between the City and Meridiam to ensure risks are assigned to the party best positioned to manage them—maximizing public value while protecting the City’s fiscal position.

Potential Risks Transferred to Private Partner

- Design and Construction Risks / Liability
- Entitlements and Utilities
- Schedule Risk (Delays and Efficacy)
- Construction Cost Overruns
- Disputes Between Designer, Builder and Operator
- Operation and Maintenance Risks
- O&M Cost Overruns
- Regulatory Compliance
- Capital Maintenance
- Financial Risk Linked to Issuing Debt
- Technological Obsolescence

Potential Risks Retained by the City of Fort Lauderdale

- Owner’s Risk under Any Delivery Method
- Changes in Law
- Uninsurable Force Majeure Events
- Relief Events (Uncontrollable Delays)
- Inflation impacts to O&M Costs (O&M will be partially indexed)

By selecting the CDA-to-P3 structure, Fort Lauderdale secures a faster, lower-risk, and better-aligned delivery model than traditional procurement offers. The City will benefit from Meridiam’s expertise in developing the City Hall design, contractual structure, and financial structure as a bankable P3 during the CDA, which the City will receive as part of the engagement. Additionally, by partnering with Meridiam, the City gains a world-class infrastructure developer with unmatched experience in both early-stage project development and long-term operations, ensuring the new City Hall is delivered efficiently, sustainably, and successfully for decades to come.

Design

Our design approach will be grounded in the same principles that guided our successful delivery of the Long Beach Courthouse—an award-winning civic project completed ahead of schedule and under budget. There, our team worked closely with our public-sector partner to develop a design that balanced operational functionality, iconic architecture, and long-term lifecycle value. The imagery included below reflects the architectural quality and civic ambition that we hope can inspire designs for Fort Lauderdale’s new City Hall.

Our design process begins by approaching the project from both an “inside out” and “outside in” perspective. This means developing concept alternatives that are deeply informed by the building’s operational needs—such as security, public access, and departmental needs—while also considering the context of the site. The outcome is not just a functional public building, but a design that reflects the dignity of civic life and serves as a recognizable and inspiring centerpiece for the city.

The images shown here illustrate how thoughtful spatial organization, strong architectural identity, and a design emphasis on openness and transparency can come together in a modern civic building. Drawing from the development process Meridiam has used for civic buildings around the world, we will provide building models that clearly integrate constructability, long-term maintenance, sustainability, and cost control. As the City refines its core building requirements, Meridiam will also provide insights on how to maximize public value, minimize disruption during delivery, and ensure the facility meets community expectations for decades to come. Meridiam is ready to think creatively to advance a design vision that excites key City stakeholders, and ensure the final building reflects the City's design priorities and aspirations.

Similar to our approach with existing civic infrastructure assets, we look forward to establishing a collaborative partnership with the City of Fort Lauderdale throughout the CDA phase. Our team is prepared to work daily with a City-designated project advisory group, Commissioners, department leaders, and other stakeholders to test design ideas, refine priorities, and co-develop a final plan that reflects Fort Lauderdale's unique civic culture and aspirations. We anticipate this will include workshops and working sessions to uncover key drivers of operational performance, public experience, and long-term stewardship.

Being "of its time" and "of its place," our proposed design principles respond to the evolving needs of a growing city, balancing security and accessibility, visibility and privacy, function and symbolism. The building will serve not only as a consolidated home for municipal services, but also as a place of community engagement and civic pride.





Key design elements envisioned for Fort Lauderdale include:

- An open, secure central courtyard that connects public-facing departments and gathering spaces, reducing the sense of enclosure while improving wayfinding and comfort for visitors.
- Architectural choices that reflect the dignity of civic life, such as a generous front porch entry, a light-filled “great room” for City Commission and community meetings, and meaningful indoor-outdoor transitions that welcome passersby.
- Sustainable design strategies, including building orientation that reduces energy demand, high-efficiency HVAC systems, reflective roofing, and the integration of green infrastructure for stormwater filtration and shading.

- A focus on community safety and functionality, with clearly defined public access points, high-visibility pedestrian routes, and protected zones for city staff and elected officials.
- Thoughtful material selection, including the use of glass to bring daylight deep into the building and durable regional materials such as American hardwoods and local stone to ensure both performance and a visual connection to South Florida’s natural character.
- Climate-resilient design that anticipates future conditions, including elevated critical systems, flood-resistant materials, and site strategies that mitigate the risk of water intrusion—particularly important given the site’s flood history.
- Any other features required by City Commissioners, City of Fort Lauderdale staff, or that result from public feedback, including input that arose during the Reimagining City Hall workshops.

We envision the City of Fort Lauderdale as a true partner throughout the CDA process, not just an owner. Figure 3 below presents our initial thinking on the allocation of roles between the two parties, with Meridiam driving development forward with strategic City supervision.

Figure: Preliminary Matrix of Roles and Responsibilities

AREA OF RESPONSIBILITY	MERIDIAM	CITY OF FORT LAUDERDALE
ENGINEERING/DESIGN	Lead conceptual and preliminary design and engineering of the City Hall.	Oversee design development ensuring compliance with City policy direction and technical standards
SOLUTION REFINEMENT	Support City with comparative analysis and provide input on deliverability, ability to finance, constructability, and Value for Money of preferred architectural designs	Lead design selection and make final determination on preferred option
ENVIRONMENTAL	Provide input and materials as needed for environmental reviews; carefully manage construction environmental impacts	Obtain environmental approvals, as needed
CONTRACTOR PROCUREMENT	Lead the competitive procurement of contractor	Review bid evaluations and recommendations prepared by Meridiam and approve selected contractors
PROJECT COST AND SCHEDULE	Develop CAPEX and OPEX cost estimates and schedules commensurate with design advancement	Provide input on Owner’s costs and review project schedule
PERMITS	Identification of applicable permits and approvals	Obtain permits and approvals
OPERATIONS AND MAINTENANCE	Propose management and performance standards for City approval; Incorporate standards throughout all phases of design	Establish management and performance standards
PROJECT FINANCING	Prepare financial models and financing plan; secure financing; finance is non-recourse to the City	Validate financial assumptions

Construction

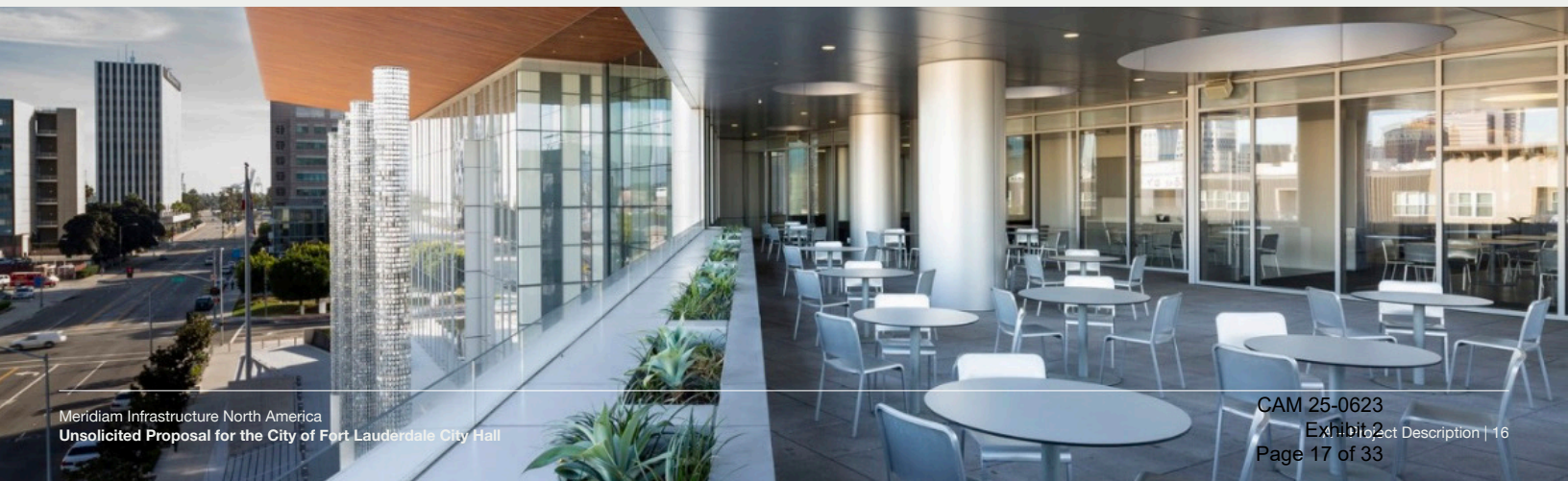
Meridiam recognizes the critical importance of delivering a new Fort Lauderdale City Hall that serves the City's staff, leadership, and residents with excellence. We are committed to delivering this essential piece of civic infrastructure safely, on time, and to the highest standards of quality. At the same time, we understand that value for money is paramount. To ensure the City receives full transparency and cost competitiveness, Meridiam will lead a structured, competitive procurement process to identify the most capable, P3-compatible construction partner. To maintain City oversight of the process, the City will make the final decision on which contractor to select.

We are pleased to offer access to our deep bench of qualified contractor partners, all of whom have demonstrated experience delivering complex infrastructure projects as P3s. Meridiam will manage the selected contractor(s) to oversee the remaining aspects of design development while continuing to work closely with the City and facilities management team. During this process, the delivery team will also complete an extensive risk analysis to assure program compliance, on schedule construction, and long-term economic value.

This Design-Build (DB) approach is a project delivery method where a single entity is responsible for both the design and construction of a project, streamlining the process compared to the traditional Design-Bid-Build model. This unified structure creates a single point of accountability, enabling faster project delivery through overlapping phases, improved collaboration between designers and builders, and more accurate cost estimates.

Highlights of the Design-Build and Construction Approach

- Development of a comprehensive and achievable Project Schedule based on a fast-track design-build process and which incorporates all project activities from finance through building occupancy
- Thorough understanding of all permitting and approval requirements
- Employment of high-quality major design-build sub-contractors
- Commitment to maintaining strong community relations and minimizing disruption to the local community
- Maintaining the highest standards of quality control through utilizing proven systems and tools
- Excellent safety record. Meridiam's emphasis on safety and quality has enabled our assets to maintain safety records that are consistently considered among the industry's best



Facilities Management

The delivery of an excellent design and professionally constructed New City Hall is only the first (albeit critically important) step in achieving the broader objectives of the City of Fort Lauderdale. The ultimate success or failure of this investment will be the standard to which the New City Hall is maintained so future generations will benefit from today's leaders' investment. The CDA-to P3 structure, anchored by Meridiam's long-term commitment to the City, will ensure the New City Hall does not experience the neglect and deferral of critical maintenance that too-often plagues other public works projects. The long-term success of this landmark project should not be left to chance.

Meridiam has a strong roster of experienced and knowledgeable contractors to deliver operations, maintenance and lifecycle services for the city hall and strongly believes a Design-Build-Finance-Operate-and-Maintain approach is the strongest option to minimize lifecycle costs.

Given the value Fort Lauderdale residents and workers unions bring to maintain the vibrancy of downtown and the success of local businesses, Meridiam proposes a City Hall maintenance structure that utilizes learnings from across Meridiam global assets but maintains a strong local employee base with all maintenance workers remaining direct City employees.

“Working with Meridiam on the Port of Miami Tunnel was LiUNA’s most rewarding and successful partnership in South Florida. They demonstrated a genuine commitment to local hiring, fair labor, and long-term community impact. Meridiam set the standard for what labor partnerships in infrastructure should look like. Thank you, Meridiam.”

Andrei Rolle, President of the LiUNA (Laborers’ International Union of North America), Local 1652

Highlights of the Facilities Management delivery approach

- Lifecycle and operational planning and whole of life asset management are based on the full 30-year operational term of the project to maximize the long-term economic value to the City of Fort Lauderdale
- A “Customer First” service approach with dedicated on-site personnel supported by a network of local, national and global management resources
- Employment of ‘Best Practices’ service delivery models incorporating the use of corporate resources from other Meridiam assets, including company wide information technology systems, knowledge databases, problem resolution databases and business operating systems (BOS) from operational facilities
- Transition Planning and Handback Planning based on direct experience on operational P3 projects
- Participation in all design and construction meetings ensuring optimal operational functionality of the completed facility and ensuring that design and material and equipment selection is based on delivering long-term economic value to the city and the residents of Fort Lauderdale

B – Necessary Property Interests

The Project will be constructed on the existing city hall parcel already owned by the City, with no need for additional property acquisition. The City of Fort Lauderdale will remain the owner of the City Hall.

All legal and permitting work will be led by a qualified land use counsel in close coordination with City staff and planning departments. Given the site was occupied by the previous city hall, Meridiam expects a straightforward property diligence. The CDA phase will provide the opportunity to conduct comprehensive review prior to construction, including environmental site assessments, a geotechnical investigation, and most importantly, flood risk modelling and mitigation planning.

If additional short-term easements are needed—for example, for construction staging or additional utility connections—Meridiam will work collaboratively with the City to identify, evaluate, and secure those interests during the CDA.



C - Financing Plans

Project Finance Leadership

Meridiam has completed some of the largest and most complex investments in the infrastructure sector and has a 20-year track record of delivering P3s. Our team maintains robust relationships across all project finance markets, including commercial banks, financial institutions, capital markets, federal funding sources, and private placement investors. Our in-house project finance specialists stand ready to implement an optimal capital structure that maximizes value for Fort Lauderdale.

To date, Meridiam has mobilized over \$90 billion in debt and equity financing globally, including more than \$12 billion in project bonds and \$10 billion through public finance institutions. The experience gained from prior transactions directly informs Meridiam's approach in Fort Lauderdale, ensuring a well-structured and efficient financial structure for the Project.

Proposed Financing Plan

Meridiam will implement a tailored financing strategy combining debt and equity, with Meridiam providing 100% of the required equity investment through our dedicated, 25-year infrastructure funds. For debt financing, Meridiam will leverage our extensive P3/project finance experience to evaluate all financing strategies and instruments, ensuring Fort Lauderdale receives the most cost-competitive and efficient solution. Importantly, no City funding for capital expenditures would be required prior to building occupancy and the commencement of operations. The final financing structure will be developed collaboratively and transparently during the CDA phase, ensuring maximum value-for-money for the City of Fort Lauderdale and its residents.

Prior Financing Examples

Long Beach Courthouse | 2010, DBFOM, Availability Payment, Senior Bank Debt

Meridiam served as lead equity sponsor and developer of the \$495 million Long Beach Courthouse—the first social infrastructure P3 in the U.S. Despite reaching financial close in December 2010, shortly after the 2008 financial crisis, Meridiam secured \$440 million in debt through a 7-year mini-perm structure with six banks: BBVA, BNP Paribas, Credit Agricole, Deutsche Bank, RBC, and Scotia. Delivered ahead of schedule and under budget, the project has earned 14 national and international awards and remains a benchmark for civic P3 delivery. In 2023, Meridiam exercised its pre-emption right to acquire its co-investor's stake, through competitive external acquisition financing.

Port of Miami Tunnel | 2009, DBFM, Availability Payment, TIFIA and Senior Bank Debt

Meridiam, as the 90% equity partner in the Miami Access Tunnel (MAT) consortium, led the financing of the \$1.1 billion Port of Miami Tunnel project—one of Florida's earliest P3s. Meridiam structured a financing package comprising \$341 million in senior bank debt and a \$341.5 million TIFIA loan. The deal was backed by a 30-year availability payment mechanism with inflation adjustments and performance-based deductions. This complex underwater tunnel—still the largest diameter bored tunnel in the U.S.—redefined access to the Port, diverting truck traffic from downtown Miami and setting a precedent for future U.S. availability payment concessions.

LaGuardia Terminal | 2016, DBFOM, Partial Revenue Risk, Private Activity Bonds (PABs)

Meridiam developed a financing structure comprising \$3.3 billion of long-term tax-exempt PABs and \$200 million of taxable PABs. Meridiam competed a PABs solution with a private placement solution, creating competitive tension and reducing costs. Meridiam ran a successful roadshow which led to the bonds being 10x oversubscribed, leading to a competitive all-in cost of financing.

California State University Fresno | 2021, DBFOM, Availability Payment, PABs

Meridiam structured an innovative Sustainable Development Goal-impact bond, directly linked to objectives of reducing the campus utility system's energy consumption by more than 30%. This innovative financing included financial penalties for failure to meet energy performance objectives, ensuring alignment between financial incentives and sustainability targets.

Purple Line Light Rail Transit | 2022, DBFOM, Availability Payment, TIFIA, PABs

Meridiam raised \$3.8 billion for the Purple Line P3 project in Maryland and collaborated with the Maryland Transit Administration (authority) to establish a novel payment mechanism. This mechanism reduced liquidated damages requirements to address contractor constraints while still meeting equity holders and authority needs.

Reno ConRAC | 2024, DBFM, Revenue Risk, Senior Bank Debt

Meridiam, as the 100% equity investor, led the financing of the \$299 million Reno ConRAC Project which included a \$189 million senior bank facility. The project includes the delivery of a consolidated rental car facility in Reno, Nevada providing one location for all commercial ground transportation providers at the Reno-Tahoe airport. The development of this ConRAC improves service access for passengers and is structured as a DBFM under a 34-year concession with revenues funded by a customer facility charge paid by rental car customers.

I-66 Express Lanes | 2017, DBFOM, Revenue Risk, TIFIA, PABs

Meridiam successfully financed the first concession fee-paying managed lane project in the US using a \$1.2 billion TIFIA loan and \$737 million of public bonds. Through project development, Meridiam leveraged its expertise in traffic and revenue projections to propose Alternative Technical Concepts to improve the project's revenue potential. Meridiam then secured financing underpinned by its revenue projections and successfully demonstrated to financiers the economic robustness of the project. Meridiam led the credit rating process with Fitch and Moody's, which yielded investment-grade ratings (BBB/Baa3).

North Tarrant Express, Segment 3 (NTE) | 2013, DBFOM, Revenue Risk, TIFIA, PABs

Meridiam utilized \$1.8 billion in TIFIA funding and issued the first unwrapped PABs of \$850 million for this project. By demonstrating the project could achieve an investment-grade rating from Moody's, Fitch, and S&P without mono-line insurance coverage, Meridiam set a precedent for future PABs issuances. To achieve the necessary credit ratings for the TIFIA loan, Meridiam's in-house team led engagement with rating agencies, presenting the project's financial and technical robustness and ultimately securing multiple investment-grade ratings.

Conclusion

Meridiam offers Fort Lauderdale our proven expertise in developing and executing sophisticated financing structures for public infrastructure projects. Our track record demonstrates consistent excellence in transforming municipal visions into reality. By applying lessons from our global portfolio of successful projects and working in close partnership with Fort Lauderdale stakeholders, we stand ready to execute the City Hall Project with precision and fiscal responsibility.

D – Contact Information

Company Name	Meridiam Infrastructure North America
Headquarter Address	1700 Pennsylvania Avenue NW, 6th Floor, Washington, DC 20006
Type of Legal Entity	Corporation
Year Founded	2009 (USA)
Key Contacts	<p>Omri Gainsburg Partner, Chief Operating Officer - Americas o.gainsburg@meridiam.com 202-866-2760</p> <p>Hazar Bekaroglu Investment Director h.bekaroglu@meridiam.com 202-866-2502</p> <p>Mackenzie Welch Associate m.welch@meridiam.com 202-960-2746</p>



E – Proposed Service Payments

CDA Phase – Proposed Payment Structure

During the CDA, Meridiam will incur costs to develop the design and a variety of deliverables on the City's behalf. This pre-development work allows Meridiam and City to rapidly advance architectural and structural designs alongside financing structures aligned with the City's goals. Meridiam will competitively procure design services to promote robust competition and innovation while ensuring maximum flexibility. If the City of Fort Lauderdale moves forward with Meridiam as its P3 partner, these costs will be rolled into the project financing at close.

If the City ultimately chooses not to pursue a P3 delivery with Meridiam following the CDA, we would seek reimbursement for design and legal costs. These costs reflect tangible value for the City, as the City will retain full ownership of the design work produced during the CDA. These work products can support the project's advancement under any future delivery approach.

To demonstrate our commitment to the Project, Meridiam is prepared to fund the remaining development costs customarily associated with this type of project's development, including financial advisory services. These at-risk costs would only be reimbursed if we are successful in achieving financial close. Otherwise, we would absorb these costs if terminated early (other than for termination for convenience).

This arrangement significantly reduces the City's upfront financial exposure while ensuring professional expertise guides the project's critical early stages. It also enables Fort Lauderdale to benefit from Meridiam's development capabilities without bearing the full spectrum of pre-development costs. By securing high-quality architectural and structural designs while producing the financing structure in parallel, the City positions itself to move forward efficiently—regardless of the final procurement path. This structure ensures that the City benefits from rapid, meaningful, and actionable progress throughout the CDA phase with minimal financial exposure.

Upfront project development work during the CDA is expected to include:

Concept Design

- Conceptual Site Plan & Massing Studies
- Architectural Renderings (for engagement and internal review)
- Sustainability & Resilience Strategy
- Preliminary Utility Conflict Summary
- Stakeholder Engagement Plan (incl. Commission coordination)
- Draft Risk Register

Advanced Design & Commercial Structuring

- Updated Site Investigation Plan & Geotechnical Data (via consultants)
- Refined Concept Design (in coordination with design team)
- Refined Capital, O&M & Lifecycle Cost Estimates
- Updated Financing Structure & Preliminary Financial Model
- Risk Management Plan (City-facing version)

Implementation Readiness

- Draft Terms for P3 Agreement & Related Documents
- Final Capital, O&M & Lifecycle Cost Estimates
- Advanced Project Financing Plan & Model
- Risk Allocation Matrix (in collaboration with City legal team)
- Project Implementation Proposal (incl. delivery milestones & KPIs)
- Early Works & Mobilization Plan



P3 – Proposed Payment Structure

Availability Payment

After the CDA phase, Meridiam proposes an availability payment structure for the Fort Lauderdale City Hall project. Under this model, the City would make periodic payments to a Meridiam-owned and managed special purpose company throughout the concession period. These availability payments combine an annual operating payment with a capital repayment component, structured to align with the City's budgetary expectations.

The capital repayment portion covers the private investment in designing, building, and financing the infrastructure. Meridiam will seek to size this component to match or improve upon the City's current lease expenses for City Hall services and employees currently located throughout Fort Lauderdale. The operating payment covers maintenance and operations costs, varying based on the level and complexity of services required by the City.

By adjusting key variables such as concession duration and upfront capital expenditure, payments can be structured to remain below the City's annual spending targets. The exact payment amounts will be determined through a collaborative calibration process with the City to reflect:

- The City's finalized requirements for the new City Hall
- Necessary capital investment to meet these requirements
- Agreed-upon performance standards for operations and maintenance
- Overall concession agreement duration
- City's target budget

Private Sector Performance Incentives

To protect the City's interests, payments would be subject to deductions if Meridiam SPV fails to meet agreed-upon performance standards. For example, reductions would apply if maintenance issues were not addressed promptly or access to city services is disrupted. Payments would also be indexed annually for inflation based on a recognized index, with negotiated caps to ensure fiscal predictability. All payments will be subject to Key Performance Indicators (KPIs) jointly established with the City, ensuring Fort Lauderdale consistently receives a top-quality facility and excellent ongoing service.

No Upfront Capital Expenditure

During the P3, the City would not have to incur any upfront costs as Meridiam would facilitate financing for 100% of the construction costs through a combination of debt and equity. In return, the City would make regular availability payments which would be subject to City-selected KPIs. These KPIs would ensure that the City Hall facility is performing in accordance with agreed-upon service, performance, and availability standards. Payments would begin only after operations commence.

Availability payments would cover the following elements:

- Repayment of principal, interest, and other costs of financing
- Long-term operations and maintenance, ensuring consistent service levels
- Lifecycle renewal and capital replacement to keep the building in optimal condition

On-going Collaboration

This structure aligns Meridiam's financial incentives with the City's long-term goals. Unlike traditional construction contracts, where responsibility often ends at substantial completion, Meridiam would remain accountable for the quality, functionality, and operational efficiency of the City Hall for decades. The City would gain a high-quality civic asset with a fixed, predictable payment obligation tied to actual performance.

The precise payment schedule, escalation methodology, and performance metrics will be collaboratively finalized during the CDA phase to ensure full transparency and value-for-money for the City and its residents. Meridiam's commitment is to provide a financing and payment structure that supports Fort Lauderdale's budgetary stability, protects the public interest, and incentivizes best-in-class performance over the long term.



F – Additional Information

Key Personnel Experience

Meridiam’s key personnel are infrastructure and finance experts who bring decades of experience working with complex infrastructure projects and specialized knowledge of private public partnerships.

Each team member is committed to ensuring the Project’s success through a collaborative and progressive approach. Their combined experience in design, construction, finance, operations, and stakeholder engagement will provide unmatched value for the City of Fort Lauderdale by delivering the City Hall on time and within budget, with careful incorporation of City design needs. Meridiam’s long-term accountability for Operations and Maintenance (O&M) costs and asset performance ensures a high level of quality and performance during the agreement term.





Clive Pitt
Project Director

Clive Pitt is a senior infrastructure executive with more than 25 years of experience delivering complex capital projects in energy, education, transportation, and healthcare. He currently serves as CEO of Bulldog Infrastructure Group, a Meridiam platform company overseeing long-term U.S. public-private partnerships (P3s) in social and civic infrastructure.

Clive brings deep experience managing the full lifecycle of P3s—from design and financing through long-term operations. He currently leads the \$135 million Central Utility Plant and campus decarbonization project at California State University, Fresno, a flagship higher education energy infrastructure P3 in the U.S. Previously Clive was the CEO of LIFT healthcare, a \$640 million P3 infrastructure initiative delivering and operating 42 medical facilities to serve more than 5 million patients. He also oversaw the \$240 million Hertfordshire student housing P3, building a complex of 21 new buildings and a central energy plant.

In total, Clive has helped deliver over 60 social infrastructure assets globally and has served in leadership roles on complex P3s including the Nottingham Tramlink, the Scottish M8 Motorway Extension, and the Limerick Tunnel. His global background spans the U.S., U.K., Netherlands, Germany, and Scandinavia, with proven expertise in program finance, risk management, and performance-based infrastructure operations.

Clive has been with Meridiam or its affiliated entities for over 14 years and is a member of the Institute of Directors. He brings a seasoned and pragmatic approach to structuring, negotiating, and delivering high-impact infrastructure that serves the public interest.



**Peter Van Der Waart
Van Gulik**
Project Executive

Peter brings over 30 years of experience in developing and financing complex public infrastructure. He will oversee the Project's financial strategy, risk management, and funding structure, drawing on decades of experience delivering critical assets through innovative public-private partnerships. Peter has confirmed his full availability and commitment to ensuring the Project's financial success and public value.

As an Executive Director at Meridiam, Peter has led the structuring and delivery of major P3 transactions across North America. He currently serves as the Finance Lead for the **Sepulveda Transit Corridor Predevelopment Agreement (PDA)**, where he works closely with LA Metro to manage financial modeling, evaluate funding scenarios, and lead risk allocation negotiations with public stakeholders. His active engagement through the PDA process ensures financial discipline from project inception—experience that directly informs his approach to Fort Lauderdale.

Peter also serves on the **Board of the Long Beach Courthouse**, one of the most prominent social infrastructure P3s delivered in the United States. The \$495 million civic project was completed on time and under budget, and has become a national model for lifecycle-oriented civic development. His oversight role provides direct insight into the governance, performance, and value optimization required to sustain public buildings over decades.

Peter's portfolio also includes oversight of long-term P3 assets across the U.S. and Canada, where he has consistently demonstrated the ability to align financing with operational outcomes, manage complexity, and deliver value for government partners. His leadership ensures that project financing is not only bankable, but also resilient, transparent, and tailored to the public sector's long-term interests.



Chris Hodgkins
Senior Advisor,
Operations and
Delivery

Chris Hodgkins brings over 30 years of experience in municipal infrastructure and public-sector development, with a focus on delivering complex projects through Public-Private Partnerships (P3s). He is best known in Florida for his leadership of the Port of Miami Tunnel (POMT)—South Florida’s first major transportation P3—where he served as Chief Executive Officer for over a decade and now chairs the Board.

Under his leadership, the \$1.1 billion POMT project was completed six days ahead of schedule and \$90 million under budget, and has since rerouted more than 80% of truck traffic out of downtown Miami. Chris led all aspects of delivery and operations under a 35-year DBFOM concession, including maintenance, finance, stakeholder engagement, and contract performance. He was instrumental in embedding operational excellence and long-term lifecycle performance into the project’s governance, helping the Tunnel win “Best Operations” at the P3 Hub North America Conference.

Chris is also known for initiating “Operation 305”, a local hiring and supplier inclusion program that directed over \$400 million in spending and 80% of jobs to Miami-Dade County residents and businesses. That community-first approach laid the groundwork for Meridiam’s broader ESG engagement model in the U.S.

Prior to his work on the Tunnel, Chris helped establish and operate several major P3 initiatives across the country, including leading water and design/build teams in South Florida during his tenure as Vice President at AECOM. He also served as Chair of the Miami-Dade County P3 Task Force, advising local leaders on partnership strategy and public value.

Chris has confirmed his commitment to support the Fort Lauderdale City Hall project, where his Florida-specific experience, dedication to local impact, and unwavering focus on operational excellence will directly benefit the City throughout project development and long-term delivery.

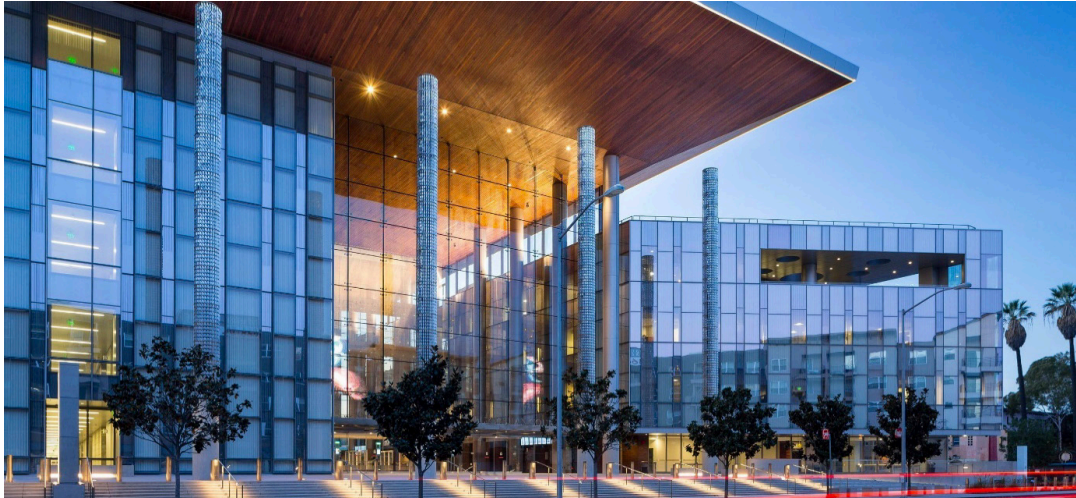


Kevin Conklin
Senior Advisor

Kevin Conklin brings deep expertise in the long-term operations, governance, and performance management of social infrastructure Public-Private Partnerships (P3s). As Chief Executive of Long Beach Judicial Partners, the project company responsible for the Long Beach Courthouse—the first social infrastructure P3 in the United States—Kevin has overseen all aspects of service delivery, performance oversight, stakeholder engagement, and continuous improvement since the facility’s opening in 2013.

Under his leadership, the 531,000 square foot courthouse has become a national model of lifecycle excellence: completed ahead of schedule and under budget, maintained at LEED Gold standards, and consistently achieving near-perfect satisfaction ratings from tenants and users. Kevin helped establish a culture of proactive performance, reflected in the facility’s outstanding operational condition even more than a decade after opening. In 2018, a third-party report found the asset to be “94% new”—five years into daily use—illustrating the power of a lifecycle-based approach and high-quality partnership.

Kevin has been instrumental in creating collaborative solutions with public partners, including performance-based contract refinements and systems upgrades that went beyond baseline requirements—earning trust and enabling innovation. His leadership embodies the long-term accountability that defines successful social infrastructure P3s. The Long Beach Courthouse has earned 14 national and international awards under his stewardship, and continues to serve as a high-watermark example for public building performance in the U.S.



Long Beach Courthouse

Location: Long Beach, California

Capital Cost: \$495M | Term: 35-year term

Contract Structure: DBFOM | Payment Mechanism: Availability Payment

Equity Partners: Meridiam (100%)

Awards: Urban Land Institute Global Excellence Award & Engineering News Record Best Global Project (2014)

Owner: California Administrative Office of the Courts

The Long Beach Courthouse P3 project is a DBFOM of a new 531,000 square foot court building with 31 civil and criminal courtrooms, jury assembly and deliberation rooms, judges' chambers, administrative offices, and commercial retail space, as well as the renovation and expansion of an existing 990-car parking facility. This courthouse was the first performance-based social infrastructure P3 project in the US.

Meridiam worked with the technical team to help establish the optimized lifecycle solution for the project; led the bid process and negotiated the commercial terms with the public counterparty; and secured project financing despite significant dislocation in the debt markets at the time of close.

This project showcased Meridiam's creativity and ability to remain nimble and quickly adjust to changes in the financial markets during the bid process. Meridiam assessed all financial solutions and chose to run two options in parallel to drive competition and create redundancy. The dual-track approach included a long-term rated bond, as well as a mini-perm financing approach. Meridiam issued a seven-year mini-perm bank loan funded by six banks.

In November 2013, shortly after the project reached operational phase, Meridiam led the refinancing of the mini-perm with the issuance of a fixed-price private placement with a 34-year final maturity. The project received a rating of A1 from Moody's. The refinancing of the Long Beach Courthouse represented the first P3 private placement transaction in the US.

- Fast-track scheduling enabled construction to be completed in 29 months, ahead of schedule and under budget, at a high quality and with an excellent safety record
- High level of customer satisfaction after a decade of operation, averaging above 4.75/5.00 on all user surveys
- Independently evaluated at 94% new over a decade of operations, well above the 85% handback requirement



Port of Miami Tunnel

Location: Miami, Florida

Capital Cost: \$1.1 billion Term: 35 years

Contract Structure: Design-Build-Finance-Operate-Maintain (DBFOM)

Equity Partners: Meridiam and Meridiam Fund Co-Investors (100%)

Awards: Urban Land Institute Global Excellence Award & ENR Best Global Project (2014)

Owner: Florida Department of Transportation (FDOT)

The Port of Miami Tunnel (POMT) highlights Meridiam's ability to deliver complex infrastructure under a public-private partnership model, on time and under budget. Developed through a 35-year DBFOM agreement with the Florida Department of Transportation (FDOT), the \$1.1 billion project created a critical underground connection between the Port of Miami and the interstate highway system, easing congestion in downtown Miami.

Despite encountering major geotechnical challenges—including voids beneath the seabed—Meridiam and its partners delivered the project ahead of schedule. Meridiam also structured a resilient financial package combining senior bank debt, a TIFIA loan, and equity, tied to availability payments based on long-term performance—ensuring public value and cost certainty.

In parallel, Meridiam launched “Operation 305,” a local hiring initiative that directed over \$400 million in contracts and 80% of workforce participation to Miami-Dade firms and residents. Today, the tunnel serves over 16,000 vehicles daily and is recognized nationally for its operational reliability and innovative procurement.

As a major Florida success story, the POMT highlights Meridiam's strong contractor partnerships, stakeholder coordination, and ability to deliver durable infrastructure with long-term community benefit.



LaGuardia B Terminal

Location: New York, NY

Capital Costs: \$3.9B | Term: 34.5 years

Contract Structure: DBFOM | Payment Mechanism: Hybrid (Availability Payments + Airline/Retail Revenues)

Equity Partners: Meridiam | Lead Developer, Equity Investor (50.15%), Asset Manager

Awards: Skytrax 5-Star Terminal, Skytrax World's Best New Terminal, LEED Gold, Prix Versailles (Best Airport), 40+ design and customer experience honors

Owner: Port Authority of New York and New Jersey

The LaGuardia Terminal B Redevelopment is one of the most ambitious social infrastructure P3s in the United States—a full replacement of the aging 1964-era terminal with a 21st-century, world-class facility. The original terminal was built to handle eight million passengers annually but had grown to serve over 16 million travelers per year. The new 1.3 million square foot, 35-gate terminal was delivered under a design-build-finance-operate-maintain (DBFOM) contract, with Meridiam leading the development and long-term financial strategy.

Through its role as lead developer and equity investor, Meridiam oversaw the full commercial and financial structure of the project. This included developing a robust business plan, forecasting non-aeronautical revenues, leading the credit rating process, negotiating with lenders, and securing \$2.6 billion in non-recourse debt through a private placement bond issuance. Meridiam invested equity through its managed North America infrastructure fund and has increased its stake in the project to 50.15%.

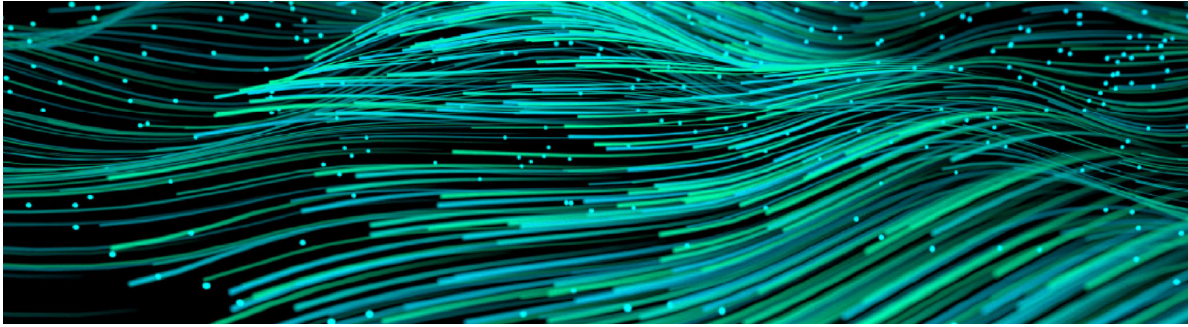
Construction was executed in phased delivery to maintain full airport operations, with the terminal opening fully to passengers in January 2022. The facility now offers expansive gate areas, intuitive layouts, industry-leading customer amenities, and standout architectural features—including dual pedestrian skybridges and immersive public art. The terminal has been widely praised for its exceptional quality and long-term maintenance standards.

The project also delivered transformative community and ESG impact, awarding over \$928 million (40%) in contracts to MWBE firms and employing a workforce that is over 50% locally based in Queens, and 100% from the NY metropolitan area. The result is not just a new terminal, but a high-performing public asset setting a global benchmark for what long-term public-private partnerships can deliver.

- Forbes Travel Guide, nation's best airport: LaGuardia Airport (2024)
- World's Best New Terminal (Skytrax, 2023)
- North America's first terminal to earn Skytrax's 5-Star rating
- LEED Gold certification for both construction and O&M
- Over 40 national and international design, innovation, and service awards
- Substantially exceeded MWBE and local contracting goals

"Port Authority and our private partners have built what we promised – a world-class airport, with inspiring architecture, public art, iconic concessions and state-of-the-art technology that has propelled LaGuardia from worst to best in the nation in the eyes of the critics and passengers alike." - Port Authority Chairman Kevin O'Toole

"LaGuardia Airport's evolution over the past decade is nothing short of extraordinary. This award is a testament to the dedication and hard work invested in elevating the airport's standards, and Terminal B, in particular, has become a model for regional airports not just in North America, but globally." - Skytrax CEO Edward Plaisted



Meridiam U.S. Fiber Platform

Markets: Tennessee | Indiana | Alabama

Aggregate Investment: \$976M+ | Premises Served: 470,000+ (across 3 states)

Contract Structure: Owner | Term: Up to 50 years

Equity Partners: Meridiam | Sole Developer, Equity Investor, Long-Term Asset Manager

Stage: Under Construction

Platform Name: mStreet Fiber

Meridiam is leading the delivery of an expansive, next-generation fiber broadband platform across underserved U.S. communities through its operating entity, mStreet Fiber. Meridiam is investing over \$976 million to deploy open-access, fiber-to-the-premise (FTTP) networks that will serve more than 470,000 homes and businesses. These efforts are directly relevant to Fort Lauderdale's goals: Meridiam is engaging closely with mayors, city commissions, and public utilities, negotiating rights-of-way, designing CDA-style delivery frameworks, and advancing digital equity across diverse communities.

1) Memphis Fiber Networks (332,000 premises)

Under the Smart Memphis Fiber Agreement, Meridiam secured a 50-year DBFOM agreement with the City of Memphis and Memphis Light, Gas and Water to deliver a citywide fiber backbone and FTTP network. In Q1 2024, the project was awarded a Payment-in-Lieu of Taxes (PILOT) exemption delivering approximately \$55 million in property tax relief. The City has committed \$15 million in direct support, with another \$3.5 million anticipated in 2025, to ensure high-speed access reaches low-income neighborhoods. Additionally, Meridiam negotiated public right-of-way savings totaling \$8–9 million annually.

2) Hoosier Fiber Networks (88,700 premises)

In partnership with the cities of Bloomington, Columbus, and Shelbyville, Meridiam is delivering high-speed fiber to over 88,700 premises in Indiana. The structure is governed by long-term municipal agreements that reflect CDA-style collaboration with city leadership.

3) Alabama Fiber Network (53,000 premises)

Launched under the Yellowhammer Networks banner, Meridiam began construction in early 2024 to deploy a \$230 million open-access fiber network across Alabama, including Selma, Demopolis, and surrounding towns. The project will serve 53,000 premises across 300+ miles and has no cost to local governments. The initiative prioritizes economic inclusion through partnerships with minority-led contractors, broadband subsidies, and local training programs.

- Proven ability to structure phased delivery and performance incentives through CDA-like agreements with cities and utilities
- Meridiam negotiates complex municipal incentives and right-of-way frameworks, achieving over \$65M in public financial benefits across its fiber portfolio
- Direct partnerships with city commissions and mayoral offices to align broadband deployment with long-term community goals
- Deep stakeholder engagement and local hiring practices to ensure community trust, support, and shared value
- Strong track record of replacing underperforming partners and adapting delivery models to maintain pace and performance