EXHIBIT J

MILESTONES AND DELIVERABLES

1.0 Summary of Milestones

The Project shall have three types of milestones: Project Milestones, Facility Milestones and Developer Milestones, with associated Deliverables and Schedule Requirements (Deadlines).

1.1 Summary of Milestones

The Project and Facility Milestones and deadlines for completion thereof are as follows:

Table J-1 Project and Facility Milestones include:

PROJECT MILESTONE	DEADLINE
Notice to Proceed with finalization of PMP/QMP and Project Schedule (Project NTP1)	60 days after CDA execution
Notice to Proceed for remaining portion of Initial Scope of Work (Project NTP2)	n/a
Initial Scope of Work Complete	18 months after Project NTP2
Implementation Plan Preparation for the Facility (Facility NTP1)*	Within 120 days after agreement by the Parties that the Facility is Ready for Development
Facility Development Work (Facility NTP2)*	Within the time period after Facility NTP2 as set forth in the Facility Implementation Plan
Close of Finance for the Facility (Facility NTP3)*	Within the time period after Facility NTP2 as set forth in the Facility Implementation Plan
Facility NTPs specified within Facility Agreement*	As set forth in the Facility Agreement

** Each Facility will have its own set of Facility Milestones. Facility Milestones will be set forth in the Facility Schedule developed as part of each Facility Implementation Plan.*

1.2 Developer Milestones for Initial Scope of Work

The Developer Milestones consist of the Milestones for the Initial Scope of Work, which will include, at a minimum, the milestones specified under this Exhibit J as Milestones 1 through 7.

The Developer shall perform and complete the Deliverables resulting from the tasks specified in Exhibits D, E, and F for the Initial Scope of Work within the Developer Milestone delivery dates/deadlines. The delivery date/deadline for each Developer Milestone will be determined as a part of the Developer's submittal of the schedule for the Initial Scope of Work (Milestone 1). The schedule shall conform to the guidelines outlined in Exhibit G. Developer shall submit Milestone 1 within 60 days after TxDOT's issuance of Project NTP1. Developer Milestones shall be considered accomplished

upon review and approval of all pertinent deliverables by TxDOT. Delivery dates/deadlines for accomplishing such Developer Milestones are subject to extension, to the extent set forth in the CDA, due to delay by TxDOT in reviewing and commenting on Deliverables within the time periods provided to TxDOT under the terms and conditions of the CDA and due to TxDOT required re-submittals of Deliverables that comply with CDA requirements.

For specific task descriptions, refer to the following:

A. Exhibit D, Master Development Plan Requirements (MDP);
B. Exhibit E, Master Financial Plan Requirements (MFP); and
C. Exhibit F, Project Management Plan/Quality Management Plan Requirements (PMP/QMP).

Developer Milestones 2 through 7 listed below in this section is sequential and shall be completed within eighteen (18) months after Project NTP2.

Milestone 2 – Completion and submission of Parameters and Assumptions Report, Work Plan, Financial Management Policies and Procedures Report, and Schedule and Progress Reporting Standards Report.

Milestone 3 – Completion of Draft List of Facilities for Project and Draft Project Financial Plan.

Milestone 4 – Completion and submission of Draft Facilities Report including all required chapters.

Milestone 5 – Completion and submission of Phasing and Sequencing Report.

Milestone 6 – Completion and submission of Master Development Plan and Master Financial Plan.

Milestone 7 – Completion and submission of Master Development Plan and Master Financial Plan Update Methodology Report.

1.3 Initial Scope of Work Deliverables

Table J-2 sets for the work product and Deliverables that are required for each of the Developer Milestones 1 through 7.

Table J-2 Initial Scope of Work Deliverables

Milestone	Deliverable Name	Reference to Exhibits D, E, F, G and (Tasks)	Summary Description	Submittal Format	Delivery Date/Deadline *
1	Project Management Plan	F – (Section 1 All Tasks)	Organizational structure, roles and responsibilities of the participants, and resource allocation plan.	Report with exhibits	
1	Quality Management Plan Component of the Project Management Plan	F – (Section 2 All Tasks)	Work plan for undertaking geotechnical site evaluations, surveys and mapping, environmental compliance, safety and structural audit, design aesthetics, and materials compliance testing.	Report with exhibits	
1	Schedule for the Initial Scope of Work	G – All	Schedule of activities and deliverables to be completed during the Initial Scope of Work.	Report with exhibits	
				Milestone 1 Complete:	60 days after TxDOT's issuance of Project NTP1
2	Key Parameters and Assumptions Report	D (Tasks A & B)	Report of key parameters and assumptions including demographics, economic trends, impacts on competitiveness, and social/ urbanization trends affecting the Project.	Report with exhibits	
2	Work Plan including Work	D (Task C)	Work plan to identify the level	Memo/ Report	

Milestone	Deliverable Name	Reference to Exhibits D, E, F, G and (Tasks)	Summary Description	Submittal Format	Delivery Date/Deadline *
	Breakdown Structure	G – All	and scope of participation with TxDOT and other public and private entities, specifying number and schedule of meetings, and proposed participants necessary for coordination during the development of the MDP and MFP. Include a Work Breakdown Structure in accordance with Exhibit G.		
2	Schedule and Progress Reporting Standards	G (All Tasks)	Set of standards for reporting schedule and progress for the entire Project performance period.	Reports	
2	Financial Management Policies and Procedures Report	n/a	Report of Project and Facility accounting, cost and cash management policies, procedures and controls.	Reports	
				Milestone 2 Complete:	
3	Draft List of Facilities for Project	D (Task D)	List of facilities and characteristics, requirements for and structure(s) of the Project.	Report with exhibits	
3	Draft Project Financial Plan	E (Task A)	Report summarizing funding from public and private sources, revenue	Report with exhibits	

Milestone	Deliverable Name	Reference to Exhibits D, E, F, G and (Tasks)	Summary Description	Submittal Format	Delivery Date/Deadline *
			generation opportunities including commercial activity, and leaseback, conversion of planned and existing facilities, fund uses and risk analyses.		
				Milestone 3 Complete:	
4	Draft Facilities Report	D (Tasks H-N) E (Task B)	Comprehensive document of Facility revenue, cost risks, conceptual designs/plans, and financing.	Report with exhibits	
4	Draft Facility Funding Sources and Uses	E (Task B)	Document which describes the potential and available sources of funding from public and private entities.	Chapter with exhibits	
4	Preliminary Project Traffic and Revenue	D (Task E)	Preliminary traffic and revenue forecasts to support the overall sequencing of Facilities and revenue generation for the entire Project.	Chapter with exhibits	
4	Facility Cost Analysis	D (Task H) E (Task B)	Cost estimates for planning, design, engineering, ROW, construction, operations and maintenance of proposed Facilities for the entire Project.	Chapter with exhibits	
4	Facility Pro-	E (Task B)	Document	Chapter	

Milestone	Deliverable Name	Reference to Exhibits D, E, F, G and (Tasks)	Summary Description	Submittal Format	Delivery Date/Deadline *
	forma Analysis		containing Excel file and printed spreadsheets of Facility(s)' income statement, balance sheet, cash flow statement and a list of pro-forma model assumptions.	with exhibits	
4	Project Risk Analysis	D (Task Q) E (Task B)	Detailed risk matrix for revenue, construction, operations, maintenance and other cost parameters, including allocation and mitigation strategies to determine the Facility(s) that are Ready for Development.	Chapter with exhibits	
4	Conceptual Schematics, Plans, and Layouts of Facilities	D (Task G)	Facility design and preliminary engineering, conceptual cross-sections, conceptual layouts and plans of connectivity/interconnections.	Plans, maps, and schematics	
4	Facility Integration Plan	D (Task I)	Plan for integrating Facility(s) with other existing or planned transportation and utility facilities outside the right of way listed in the STIP, and an estimate of the impacts to other facilities and plans	Chapter with exhibits	

Milestone	Deliverable Name	Reference to Exhibits D, E, F, G and (Tasks)	Summary Description	Submittal Format	Delivery Date/Deadline *
			in the STIP.		
4	Right-of-Way Chapter	D (Task J)	Plan for Right-of-Way acquisition, corridor preservation, and value capture opportunities.	Report with exhibits	
				Milestone 4 Complete:	
5	Phasing and Sequencing Report	D (Tasks OQ) E (Task D)	Phasing and sequencing plan for the Project and for each Facility(s), including major permitting approvals.	Reports with exhibits	
				Milestone 5 Complete:	
6	Master Financial Plan	E- (All Tasks)	Final report of all work to date including funding from public and private sources, revenue generation opportunities including value capture, conversion of planned and existing facilities, fund uses and risk analyses, financial pro-forma analyses, steps for reaching close of finance.	Report with exhibits	
6	Master Development Plan	D – (All Tasks)	Final report of all work to date, including detailed development and financial plans which will prepare Facility(s) to the point of Ready-for-Development. This will include traffic and revenue	Reports with exhibits/ Schedule	

Milestone	Deliverable Name	Reference to Exhibits D, E, F, G and (Tasks)	Summary Description	Submittal Format	Delivery Date/Deadline *
			studies, revenue generation technology plan, preliminary design and engineering plans, and structure(s), operation and maintenance management plans, specific warranties and guarantees, specific risk management, mitigation and allocation plans, system supply plans, anticipated 3rd party agreements.		
				Milestone 6 Complete:	
7	Master Development Plan and Master Financial Plan Update Methodology Report	D – (Task Z) E – (Task E)	Document which describes the integration of modifications to the MDP and MFP based on due diligence analyses and achievement of update triggers.	Reports with exhibits	
				Milestone 7 Complete:	

** Delivery date will be determined as part of Developer's submittal of a Schedule for the Initial Scope of Work as part of Milestone 1.*