

CORE STRENGTHS	SELECTED CLIENT EXPERIENCE
<ul style="list-style-type: none"> • Strategic financial planning • Airline negotiations • Bond feasibility studies • Rates and charges • Rating agency strategies • Capital program funding • Passenger facility charge programs • Airport database development 	<ul style="list-style-type: none"> • Burbank • Cincinnati • Orlando • Phoenix (Sky Harbor and Mesa-Gateway) • Raleigh-Durham • San Francisco • San Juan

SELECTED EXPERIENCE

Mr. Snowden has provided strategic and financial business-planning services to the City of Phoenix Aviation Department since 2002. Mr. Snowden helped prepare a feasibility study for a \$414 million bond issuance in 2002, and 3 years later evaluated the financial feasibility of an \$11 billion 30-year program that was subsequently reduced to a \$6 billion 20-year program. As the initial program was not feasible under status quo business practices, the project evolved to include strategic planning aimed at redefining business practices and optimizing funding sources to establish financial feasibility. Mr. Snowden was the project manager for feasibility studies in support of the program in 2008 (\$250 million bond issue) and 2010 (\$696 million bond issue). Additionally, in 2008 Mr. Snowden helped prepare the \$1.9 billion passenger facility charge (PFC) application for the Automated Train project, which is the only FAA approved application of a PFC at the \$4.50 level for an automated train. Additionally, Mr. Snowden has provided strategic advice to the City related to the airline rates and charges program. The ongoing engagement has Mr. Snowden providing strategic financial advice related to the capital improvement program, airline rates and charges calculations, and the PFC program.

Between 2002 and 2011, Mr. Snowden also provided business and financial planning, strategic advisory services, rating agency presentations, rate methodology development and implementation, and airline negotiating assistance to the Puerto Rico Ports Authority (PRPA), which owns and operates San Juan Luis Muñoz Marín International Airport, other regional airports, and various maritime ports. In 2005, Mr. Snowden managed the structuring and implementation of a revised comprehensive legal relationship between the PRPA and various airport tenants—including passenger airlines, cargo airlines, non-signatory airlines, fixed-based operators, and ground handlers—and in developing and negotiating a revised compensatory rate-making methodology at the airport, including the reasonable and fair cost allocation of PRPA services to airport users. In 2011, Mr. Snowden transferred project management responsibilities to a LeighFisher advisory team that is working with the PRPA, other governmental agencies, and other advisors, to privatize the airport. Mr. Snowden continues to provide strategic assistance on a limited basis to PRPA and the privatization team as they complete work efforts on what may be the first major FAA pilot program approved airport privatization in the United States.

Mr. Snowden has assisted the Raleigh-Durham Airport Authority with a wide variety of projects for many years, and, for the past decade, has provided business and financial assistance, including: (1) in 2002, evaluating the financial feasibility of, and determining a preliminary plan of finance for, the Terminal 2 Project, (2) in 2004, the application and approval from the FAA to impose and use a \$4.50 per-enplaned-passenger PFC for the Terminal 2 Project and subsequent amendment in 2007 to include the redevelopment of the South Concourse, (3) financial feasibility reports, additional bonds tests, and coordination with the Local Government Commission and rating agencies for public bond issuances in March 2005, June 2006, May 2007, and August 2010, and (4) coordination with rating agencies for annual disclosure requirements in August 2011. Mr. Snowden continues to provide strategic financial advisory assistance related to the capital improvement plan, and is assisting the Authority in a review of the airline rates and charges program.

In 2006, Mr. Snowden helped the San Francisco Airport Commission in preliminary planning related to the renegotiation of its 30-year residual airline-use agreements that expire in 2011 by developing a financial model to test the implications of alternative rate-making methodologies. The financial model compared the existing residual rate methodology to a potential compensatory/cost-of-service methodology and evaluated methods for classifying space using “rentable” definitions, determining reasonable cost allocations for various airport shared services, the allocation of capital assets and debt service, and allocating the cost of a complex roadway configuration with an automated train system.

SELECTED EXPERIENCE (*continued*)

The Kenton County Airport Board, owner and operator of Cincinnati/Northern Kentucky International Airport, has been a long-term LeighFisher client. Mr. Snowden has managed projects for the Board since 2004, including financial advisory assistance, feasibility studies and additional bonds test for bond issuances and refundings, assistance related to strategic evaluation of options at the expiration of the existing Airline Use and Lease Agreement (ULA), and other general services. In 2012, Mr. Snowden assisted the Board with the Master Plan Update, including (1) a financial inventory report, (2) a financial capacity analysis, and (3) a financial plan and related chapter for the Master Plan Update report. In 2012, Mr. Snowden also assisted with various ULA services as the Board prepares for negotiations with the airlines. Mr. Snowden continues to provide ULA and other general financial services to the Board.

Additional feasibility studies using Mr. Snowden's expertise include Orlando International Airport and Burbank-Glendale-Pasadena Airport Authority. Recently, he has provided additional lease negotiations and advisory assistance at airports including Blue Grass (Lexington), Greater Rochester International, and Memphis International airports.

Mr. Snowden also helped develop passenger facility charge (PFC) program applications and/or amendments for the following airports (all at a \$4.50 charge level): Corpus Christi International, Dane County Regional, John Wayne, and Raleigh-Durham International (application and amendment), and Phoenix Sky Harbor International (applications, multiple amendments, and close-outs) airports.

PAPERS AND PRESENTATIONS (*partial list*)

- *Raters of the Lost Market – Bonds!*, October 2012, AAAE National Airports Conference.
- *Various Rating Agency Presentation to S&P, Moody's and Fitch*, numerous clients for bond issues or annual rating surveillance, 2002-2012.
- *Airport Finance 101 Workshop*, 2006 and 2011 for the City of Phoenix Aviation Department and downtown City Finance Staff.
- *Focus Piece, Airport Financial Performance, Managing Operating Margins in the New Baseline*, January 2011.
- *Airport Finance 101 Workshop*, October 2005 and May 2007 for the Puerto Rico Ports Authority Assistant Executive Director for Finance and Staff.
- *Private Bank Placement, Ability to Service Annual Debt and Other Considerations*, August 2005, Government Development Bank of Puerto Rico.
- *City of Chicago Letter of Intent (LOI) Financial Model Overview*, June 2005, Federal Aviation Administration.

EDUCATION

B.S., Mathematics, minors in Computer Science and Business Administration, Bellarmine University.