

Elizabeth L. Cousins

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For more than a decade, Elizabeth Cousins has served as a key advisor on an array of important infrastructure projects delivered through public-private partnerships (P3s), progressive and fixed price design-build, design-build-operate/maintain and other alternative delivery methods.

Public and private entities have benefited from her strategic and commercial advice in procuring complex and cutting-edge projects in the water, social and transportation infrastructure sectors. As a former attorney at one of Australia's leading law firms, she advised on some of that country's highest profile P3 deals. She now uses her skills to advance large U.S. projects – from business case and development to implementation and contract administration.

As a result of her deep international and U.S. expertise in P3s and other non-traditional tools, Elizabeth is often called upon to help public agency clients launch their own alternative delivery programs to produce high-impact, one-of-a-kind projects. She handles a full range of issues in transactions including participating in industry engagement, developing and finalizing Requests for Qualifications and Requests for Proposals, carrying out contract negotiations, achieving commercial and financial close and contract administration.

EXPERIENCE

Michigan Department of Transportation – I-75 Modernization Project (Segment 3) P3. Day-to-day project manager of the legal team advising on an availability payment P3 concession for the widening and reconstruction of a portion of Interstate 75 in the Detroit area. The \$600 million capital cost project is the first major upgrade done on the highway since its construction in the 1960s. The project adds a lane in each direction and includes construction of a major underground stormwater tunnel. Liz's role included assisting MDOT with the structuring of the procurement, the drafting and negotiation of procurement and contract documents and the development of the evaluation and selection process.

City of Los Angeles Department of Public Works – Clean Water Campus Project. Co-leader of the team advising the department in the negotiation and documentation of this P3 project for design, construction, operation and maintenances of the Clean Water Campus Project over a 30-year term. The transaction is planned to be developed by a non-profit entity. The new campus will accommodate LASAN staff, laboratory, research and other facilities.

Arizona Department of Transportation – Phoenix Metropolitan Area Freeway Lighting Project. Day-to day-project manager of the legal that advised on the development, procurement and financing of an availability payment DBFOM project to upgrade more than 19,000 luminaires from high-pressure sodium to LED technology covering approximately 300 miles of controlled access highway throughout the greater Phoenix area. The project contemplated an anticipated two-year construction/installation period and a 15-20 year term for performance-based operations and maintenance.

Michigan Department of Transportation – Street Lighting P3 Project. Co-leader of the legal team advising on an approximately \$125 million availability payment P3 concession project – the first transportation P3 in Michigan and the first freeway lighting P3 in the U.S. The award-winning project replaced approximately 15,000 new lights across bridges, tunnels and roadway in the Detroit region. Liz’s role included drafting project documents, conducting one-on-one meetings and negotiations and carrying out all day-to-day matters with respect to the project.

Riverside County Transportation Commission – I-15 HOT Lanes. Key member of the legal team advising on development, procurement and financing of a project to add tolled express lanes along a portion of the heavily traveled I-15 in Riverside County. The \$425 million to \$450 million upgrade, which is undergoing environmental analysis, will feature 15 miles of managed lanes in the median in each direction from Cajalco Road north to SR-60. The project is undergoing separate procurements for a toll services provider, initiated in December 2015, and a design-build contractor, launched in January 2016. Liz’s role includes structuring the procurement, drafting procurement and contract documents, risk analysis, advising on federal and state requirements and developing cooperative agreements with local and state entities.

Maryland Transit Administration and Maryland Department of Transportation – Purple Line Light Rail. Member of the legal team that advised on Maryland’s first transit P3 project – an approximately \$2 billion (capital cost) light rail system that will significantly ease travel between the Maryland suburbs and Washington, D.C. The Purple Line Light Rail System will run 16.2 miles between Bethesda and New Carrollton with 21 new stations along the route. The project, Maryland’s largest P3, will provide a direct link to the Metrorail Red, Green, and Orange lines and connect to the MARC train, Amtrak, and local bus services. In July 2014, MTA issued the final RFP for an availability payment concession to shortlisted teams. Proposals were received in late 2015 and, in March 2016, the agencies selected a consortium led by Fluor and Meridiam. The project reached commercial close in April 2016 and financial close in June 2016. Construction commenced in September 2017 and is anticipated to open in segments starting in 2022. The Purple Line’s financing plan includes an \$874 million TIFIA loan, \$313 million in PABs, \$138 million in private equity, and approximately \$900 million in anticipated federal “New Starts” funding. Maryland taxpayers will save more than \$550 million over the 36-year contract term from the original bid amounts, due to rate and credit spread risk sharing under the P3 agreement. The PABs utilized on the project were sold at the lowest interest rates ever achieved in the U.S. P3 market. In 2016, the project earned a P3 Bulletin “Gold Award” for Best Transit and Aviation Project.

City of Indianapolis – Marion County Justice Center. Member of the legal team that advised on this innovative availability payment P3 project to consolidate the city’s criminal justice functions into a single efficient center. The plan, one of the first of its kind for a justice complex, called for \$500 million of up-front design, construction and financing costs to shift to a private partner responsible for operating, maintaining and upgrading the facility for 35 years. The 1.2 million-square-foot facility combined a new adult detention center with a community corrections facility, courthouse, sheriff’s department offices and new surface parking. The city released an RFP to three shortlisted teams in June 2014 and selected a preferred bidder in December 2014. After successfully completing negotiations with the bidder, the mayor and city staff recommended awarding the project and advancing with commercial and financial close. The city council, however, decided not to move forward with the complex and cancelled the procurement after receiving three compliant bids.

Queensland Government – Airport Link and Northern Busway. Key member of the legal team that drafted project documentation, advised on contract structure and administration, evaluated bidders and provided general strategic advice on this \$5 billion AUD P3 project in Queensland, Australia. Liz was also responsible for preparing documentation for the embedded design-build contract related to the Northern Busway. A Macquarie/Thiess/John Holland consortium delivered the project, comprising two tunnels and an upgraded interchange improving access to the Brisbane Airport, on time in 2012.

Linking Melbourne Authority – East West Link. Lead senior associate who assisted the Authority (the statutory agency responsible for delivering the project on behalf of the Victorian government) with the business case and RFP for this proposed 11-mile toll road project in Victoria, Australia. Liz advised on all aspects of delivery of Stage One of the \$5.3 billion AUD roadway for the purposes of RFP issue.

Linking Melbourne Authority – Peninsula Link. Lead senior associate for the Authority (the statutory agency responsible for delivering the project on behalf of the Victorian government) on the first availability payment P3 road project to be delivered in Australia. In 2013, an Abigroup/Bilfinger Berger BOT Inc. consortium, along with financier Royal Bank of Scotland, completed the 27-kilometer, \$670 million AUD project via a 25-year DBFOM agreement.

Victorian Government – EastLink. Member of the legal team that advised the Victorian Government (SEITA and subsequently the Linking Melbourne Authority) on this \$3.5 billion AUD toll road project. Liz helped draft contractual documents involving the Maroondah Highway pedestrian bridge and assisted with other issues during the contract administration phase. The 39-kilometer EastLink, which opened in 2008, is a tolled section of the M3 freeway linking the eastern and southeastern suburbs of Melbourne, Australia. The Victorian Government contracted with a Thiess/ John Holland consortium to deliver the 39-year DBFOM project.

Western Australian State Solicitor's Office – Eastern Goldfields Regional Prison. Lead senior associate who advised on this \$232 million AUD P3 prison project. The project, developed by a John Holland/Pindan Contracting consortium under a DBFM model, reached financial close in December 2012. Embedded part-time within the client, Liz served as co-lead attorney responsible for day-to-day contact with the project team, drafting and negotiating project documentation and providing commercial and strategic advice on all aspects.

Exemplar Health – Sunshine Coast University Hospital. Member of the legal team that advised a Lend Lease/ Capella Capital/Siemens/Spotless consortium in its successful DBOM bid to develop a new \$1.8 billion AUD hospital facility in Queensland, Australia. The hospital opened in March 2017. Liz assisted with drafting the facilities maintenance contract.

Western Australian State Solicitor's Office – Western Australian Social Infrastructure P3 Projects. Member of the legal team that provided the Solicitor's Office with strategic advice and assisted in drafting standard commercial principles and preparing a base Project Agreement and related documents for a range of major P3 projects in Western Australia including prisons, hospitals and schools.

INSIGHTS

SPEAKING ENGAGEMENTS

Speaker, "Risk and Relational Contracting," 2021 Transportation Research Board Annual Meeting, 01.25.2021 - 01.29.2021

Speaker, "Shaping the East County Advanced Water Purification Project (ECAWP)," P3C's 2020 P3 Water Summit, 07.08.2020 - 07.10.2020

Speaker, "The Specifics of Performance-Driven Payment," P3C's 2020 P3 Water Summit, 07.08.2020 - 07.10.2020

Moderator, "Understanding Michigan's Regulations & P3 Water Infrastructure Challenges," National Council for Public-Private Partnership: 2019 P3 Showcase, Lansing, MI, 12.03.2019

Panelist, "Funding and Finance: Build a Stormwater P3," California Stormwater Quality Association's 15th Annual Conference, Monterey, CA, 10.07.2019

Speaker, "Building a Stormwater P3 (Workshop for Public Owners Only)," 2019 P3 Water Summit, San Diego, CA, 04.24.2019

Moderator, "The State of the Today's Market: Where the Water Hits the Ground," 2019 P3 Water Summit, San Diego, CA, 04.23.2019

Speaker, "Tapping Into Alternative Project Delivery for Water Projects in California," Nossaman's 2018 Water Webinar Series, 12.11.2018

Speaker, "P3s: Key Issues Impacting Alternate Delivery of Water Projects in California," Association of California Water Agencies 2017 Fall Conference & Exhibition, Anaheim, CA, 11.29.2017

Speaker, "Stormwater Capture: Water Supply Issues and Opportunities," Nossaman Drought Solutions Webinar Series, 10.13.2016

Speaker and Roundtable Participant, "Delivering Large-Scale Water Infrastructure Projects," California Foundation on Environment and the Economy Conference on Water Restructure: The Path Toward a Drought-Resilient California, Carlsbad, CA, 11.19.2015

Speaker, "International Perspectives on Delivery of Water Projects," Design-Build Institute of America Design-Build Conference & Expo, Denver, CO, 11.03.2015

Moderator, "P3 How-To," California Water Summit, Sacramento, CA, 06.29.2015

Speaker, "International Perspectives," Women in Transportation International Conference, Chicago, IL, 05.21.2015

HONORS & RECOGNITIONS

"Most Influential Women Lawyers" honoree, *Los Angeles Business Journal*, 2018

Young Professional Leadership Award, Design-Build Institute of America – Design-Build in Transportation Leadership Awards, 2016

WATER

Elizabeth Cousins offers clients over a decade of experience in structuring, procuring, financing and negotiating cutting-edge deals in the water/wastewater and solid waste sectors. She served as a key advisor on an array of projects delivered through a variety of alternative delivery methods including public-private partnerships, design-build (both progressive and fixed price) and design-build operate / maintain. She handles the full range of issues in transactions in the United States and internationally including participating in industry engagement, developing and finalizing Requests for Qualifications and Requests for Proposals, carrying out contract negotiations, achieving commercial and financial close and contract administration.

EXPERIENCE

East County Advanced Water Purification (ECAWP) Joint Powers Authority (JPA)– East County Advanced Water Purification Project. Leader of the legal team advising the JPA in the development of three progressive-design-build/transitional operations packages to provide East San Diego County with sustainable, drought-proof water supply. Once online, it will treat the approximately 15 million gallons per day and produce up to 12,880 acre-feet per year of reliable and locally controlled potable water. The contract was awarded in October 2020. Liz is advising on all aspects of the procurement including structuring the transaction, drafting the RFQ, RFP and progressive-design-build/transitional operations contracts.

City of Los Angeles Department of Public Works – Central Los Angeles Recycling Transfer Station DBFOM. Leader of the team serving as outside legal advisor to the Los Angeles City Attorney's Office, assisting with the procurement of two Design-Build-Finance-Operate-Maintain contracts by the City's Bureau of Sanitation, to develop organics processing facility(ies) (OPFs) for the Central Los Angeles Recycling and Transfer Station (CLARTS). The OPFs are critical to the City's Sustainable City Plan, which calls for the creation of an anaerobic digester and/or food waste pre-processing facility to better manage organic waste by 2025. The OPFs would help divert organic waste from landfills and allow Los Angeles to become the first big city in the United States to achieve zero waste. Liz's role includes advising the City Attorney on all aspects of the procurement including procurement strategy and structuring, drafting the DBFOM contracts and associated procurement documents, risk analysis and advising on state and local requirements.

City of Los Angeles Department of Public Works – Advanced Water Purification Facility. Co-leader of the legal team advising the Los Angeles City Attorney's Office with the procurement of a progressive design-build-operate contract by the City's Bureau of Sanitation, for an Advanced Water Purification Facility (AWPF) at the Hyperion Water Reclamation Plant (HWRP). As part of the City's long-term water management objectives of "fully" reusing water from the HWRP, the Project is being implemented to treat and supply water to be reused at facilities operated by the Los Angeles World Airports (LAWA), as well as other nearby uses. The Project consists of an advanced water purification facility that will treat primary effluent from the HWRP to high-quality, nitrified denitrified (NDN) reclaimed water suitable for all reuse applications envisioned by LAWA. The treatment process for the proposed facility is comprised of fine screening, membrane bioreactor (MBR) treatment, reverse osmosis treatment, ultraviolet (UV)/advance oxidation processes (AOP) disinfection, and product water conditioning. The Project will result in the implementation of 1.5 to 3.0 million gallons per day (mgd) of treated water capacity, with the ability to expand to a build-out capacity of 5.0 mgd. The Project will also include a 1,000,000-gallon underground tank for storage of product water, and a 2.5 mgd (firm capacity) pump station for transfer of product water to LAWA. Liz is advising on all aspects of the procurement including drafting the progressive-design-build-operate contract and associated procurement documents, risk analysis and advising on state and local requirements.

Michigan Department of Transportation – I-75 Modernization and Stormwater Project (Segment 3) DBFOM. Day to day project manager of the legal team on advising on an availability payment P3 concession for the widening and reconstruction of a portion of Interstate 75 in the Detroit area. The \$600mm capital cost project is the first major upgrade done on the highway since its construction in the 1960s. The project adds a lane in each direction and includes construction of a major underground stormwater tunnel. Liz’s role included assisting MDOT with the structuring of the procurement, the drafting and negotiation of procurement and contract documents and the development of the evaluation and selection process. Commercial and financial close was reached on October 12, 2018 and November 20, 2018 respectively.

Texas Desalination Project. Leader of the legal team advising the project owner on this proposed desalination project. The project would supply reliable, high quality desalinated water to wholesale water providers to replace or augment current water-quality. Liz’s role includes drafting EPC, O&M and water purchase term sheet and contracts and advising on procurement strategy.

LA County Sanitation – Alternative Delivery Program. Co-leader of the legal team advising the Districts on legal authority and procurement options available for alternative delivery of its water and wastewater assets / facilities.

Central Basin Municipal Water District – Recycled Water Distribution System. Member of the legal team that assisted the District in procurement and negotiation of a contract for long-term operations and maintenance services for the municipal water district’s recycled water distribution system. The contract has an initial five-year term with an option to extend for another five years. The District is responsible for the distribution of recycled water for municipal, commercial and industrial uses to its customers, which include investor-owned utilities, mutual water companies, government agencies and private companies throughout 24 cities in southeastern Los Angeles County.

West Basin Municipal Water District – Desalination Project. Co-leader of the legal team that advised on the feasibility assessment for a potential procurement of a DB(F)OM contract for a proposed seawater reverse osmosis desalination project in El Segundo. Services included providing advice regarding available California legislative options for desalination projects, project structuring, procurement and project issues.

Acciona/Trility Joint Venture – Mundaring Water Treatment Project. Leader of the legal team that advised the DBO joint venture on this \$300 million AUD P3 project. Liz was responsible for day-to-day interface with the project, technical and commercial teams; reviewing project documentation (including all project documents and technical documents); drafting downstream arrangements and providing general strategic and commercial advice.

AquaSure – Victorian Desalination Plant. Member of the legal team that advised a private consortium on its successful bid to develop this desalination plant in Victoria, Australia via a DBO model. The \$4 billion AUD P3 project, completed in 2012, included the construction and operation of the desalination plant, a 52-mile transfer pipeline to connect to Melbourne's existing water supplies, delivery of power supply for the project, operations and maintenance, and the purchase of renewable energy credits.

Central Highlands Water Treatment Project. Member of the legal team that advised a major water authority on contract strategy for privately funded water treatment facilities in the Central Highlands of Victoria, Australia. Liz assisted in preparing tender and contract documents for the project and evaluating expressions of interest and tenders.

TruEnergy - Upgrade of Water Cooling Tower. Acting for the operator of Victoria, Australia’s largest power station in relation to the upgrade of a water-cooling tower. Liz was involved in all aspects of the project, including drafting tender and contractual documentation, considering tender responses, negotiating with the preferred contractor, finalizing contractual documentation and advising on contract administration issues.

PRACTICES

Infrastructure

Water Law

Procurement & Contracting

Legislation & Policy

Project Financing

Regulatory & Compliance Matters

INDUSTRIES

Water
Transportation

EDUCATION

Murdoch University, LL.B., 2004
Murdoch University, B.A., 2004

ADMISSIONS

California
Victoria, Australia