

Alabama Industrial Access Road and Bridge Corporation

OPERATING POLICIES AND PROCEDURES

I. BOARD MEETINGS

- A. The board of the corporation will hold regular meetings on the second Tuesday in October, March and June of each fiscal year unless changed by action of a majority of the board.
- B. Any officer or board member may request a special board meeting by submitting a request to the president of the board. If approved, such special meeting will be scheduled in accordance with requirements of the law and all board members will be advised.

II. APPLICATION PROCESS

- A. The board of the corporation will consider an application for funding an industrial access road or bridge project that complies with the corporation's policies and procedures, and such other conditions precedent which the board may establish.
- B. Application for an allocation for a project must be made in the manner and by the method specified by the board. The board may prescribe a form to be used to make application for funding.
- C. The application form must be obtained from and filed with the Alabama Department of Transportation (ALDOT). The application must be filed with ALDOT not later than 65 days preceding the date of a meeting of the board. The filing deadline may be waived upon written petition and approved by the board, or the board may establish a different deadline for the filing of an application.
- D. An application will not be considered by the board until the following conditions, all of which shall be stated on the application, have been satisfied:
 - 1. ALDOT will review the application from an engineering aspect and provide input at the meetings as requested. ALDOT will verify the estimated project cost and the public use aspect of the project as part of their review.
 - 2. For projects benefitting manufacturing, distribution or other industries which conduct an activity specified in Section 40-18-372(1) of the Code of Alabama, the Alabama Department of Commerce (Commerce) will review the application. Commerce will provide relevant information concerning the industry they determine will be helpful to the board, including all accessible financial information necessary to determine the financial stability of the industry. Where possible, Commerce will affirm that the project sponsor has provided accurate information for the industry in the following areas:

- a. The industry is committed to locating at the site to be served by the project.
- b. The industry plans to be in operation at the site by the date specified in the application.
- c. The industry will employ the number of new or retained employees at the wage levels and by the date specified in the application that full capacity will be received, or on a schedule that has been accepted.
- d. The industry's capital investment at the site will not be less than as represented in the application.

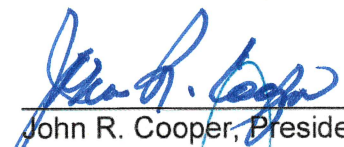
III. AMOUNT OF FUNDING

- A. The board may allocate funds for a project in an amount not to exceed the estimated cost of the project as determined by ALDOT and rounded to the nearest hundred.
- B. Funding may be provided in installments if deemed appropriate by the board.

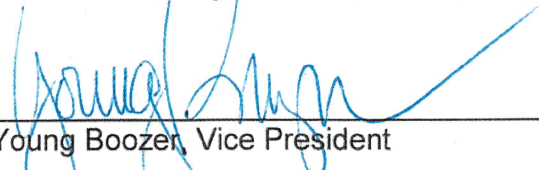
IV. COMMENCEMENT AND COMPLETION OF PROJECTS

- A. An approved project allocation will lapse if a contract has not been awarded for construction within 12 months of the date of the funding approval by the board, unless the board approves a time extension request prior to the 12-month timeframe. A time extension request must be submitted consistent with Section II of this document to ALDOT. Any approved allocation that lapses and is not approved for a time extension can automatically be returned to the board for reallocation.
- B. ALDOT will periodically review the status of all approved projects and make recommendations to the board concerning funding.

Adopted this the 10th day of October, 2017.



John R. Cooper, President



Young Boozer, Vice President



Clinton Carter, Secretary