

**CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK (IBank)  
CONDUIT EXEMPT FACILITY BOND FINANCING**

**STAFF REPORT**

**EXECUTIVE SUMMARY**

<b>Applicant:</b>	DesertXpress Enterprises, LLC ("Borrower" or "DesertXpress")	<b>Par Amount Requested:</b>	Not to exceed \$ 2,000,000,000
<b>Applicant Description:</b>	DesertXpress is a Nevada limited liability company, formed in 2005 to undertake the acquisition, ownership, holding, marketing, design, development, construction, financing, and/or refinancing of an intercity high-speed passenger rail system ("Brightline West" or "System") project. In March 2019, Brightline Holdings LLC acquired the majority of the membership interests of DesertXpress Enterprises, LLC, dba Brightline West for the purposes of completing the Brightline West Passenger Rail Project.		
<b>Type of Financing:</b>	Conduit Exempt Facility Revenue Bonds (Green Bonds) ("Bonds")		
<b>Project Description:</b>	The proceeds of the Bonds will be used to: (1) finance and/or refinance a portion of the costs incurred or that may be incurred by the Borrower and/or one or more of its affiliates in completing the acquisition, construction, renovation, rehabilitation, repair, and/or equipping of a high speed, intercity rail system, including rolling stock, maintenance facilities, electrification infrastructure, parking facilities, a passenger station and rail lines, all running for approximately 184 miles within the median or adjacent to the Interstate 15 ("I-15") (collectively, the "Facilities"), (2) fund a debt service reserve fund and certain other reserves, (3) fund a portion of the interest payable on the Bonds during the period of development of the Facilities, (4) pay certain costs of issuance in connection with the issuance of the Bonds, and (5) refund, in whole, the Issuer's Revenue Bonds (Brightline West Passenger Rail Project), Series 2020A (the "Refunded Bonds"), the proceeds of which will be applied to finance or refinance the Facilities (collectively, the "Project").		
<b>Potential Project Sites:</b>	<b><u>San Bernardino County</u></b> Rail Corridor within the median or adjacent to I-15 between Rancho Cucamonga and the California/Nevada state line; and the following three stations: Victor Valley Station, Rancho Cucamonga Station, Hesperia Station.		
<b>Plan of Finance:</b>	IBank will lend the proceeds of the Bonds to the Borrower to finance the costs of the Project.		
<b>Type of Issue:</b>	Limited Offering		
<b>Tax Status:</b>	Tax-Exempt and/or Taxable		
<b>Maturity:</b>	Not to exceed 50 years from issuance		
<b>Credit Enhancement:</b>	None		
<b>Credit Rating:</b>	Not Rated Application Fee \$5,000; Issuance Fee \$800,000; Initial Annual Fee <sup>1</sup>		
<b>IBank Fees:</b>	\$8,000 per yr.		
<b>STO Fee:</b>	Agent for Sale fee \$10,000		
<b>Estimated Sources of Funds (CA):</b>		<b>Estimated Uses of Funds (CA):</b>	
Tax-exempt Bonds Proceeds (USDOT Allocation)	\$2,000,000,000	Rail Infrastructure	\$6,235,000,000
Bank Project Finance Debt	\$3,296,000,000	Refunding Series 2020A Bonds	\$850,000,000
Federal Grants	\$2,750,000,000	Design and Permitting	\$584,000,000
Borrower's Equity	\$759,000,000	Stations	\$209,000,000
		Pre-funded Interest & Fees	\$750,150,000

<sup>1</sup> The Initial Annual Fee is subject to change.

		Administrative and Other Costs Costs of Issuance	\$168,000,000 \$8,850,000
<b>TOTAL SOURCES</b>	<b>\$8,805,000,000</b>	<b>TOTAL USES:</b>	<b>\$8,805,000,000</b>
<b>Financing Team:</b>			
<b>Bond Counsel:</b>	Orrick, Herrington & Sutcliffe LLP		
<b>Borrower's Counsel:</b>	Skadden, Arps, Slate, Meagher & Flom LLP		
<b>Underwriter:</b>	Morgan Stanley <sup>2</sup>		
<b>Underwriter Counsel:</b>	Mayer Brown LLP		
<b>Trustee:</b>	Deutsche Bank National Trust Co.		
<b>Agent for Sale:</b>	State Treasurer's Office		
<b>Public Benefits:</b>	<p>The Project is expected to create approximately 31,655 temporary construction jobs and when complete employ 510 full time workers in the state of California. The Borrower expects the Project to generate approximately \$7.5 billion in economic impact and approximately \$750 million in tax revenue, and ongoing operations in California for a period over 10 years of operations.</p> <p>The Borrower anticipates the Project will divert an estimated 3 million cars and 3 million air passengers annually, thereby eliminating 275 million kilograms of carbon emission from the I-15 corridor and Southern California skies. Brightline West expects to operate self-propelled electric high-speed trains capable of a top speed of up to 186 miles per hour. It is expected that the entire trip from Rancho Cucamonga to Las Vegas will take approximately 2 hours, about one-half the time of car travel.</p>		
<b>Date of Board Meeting:</b> <b>August 23, 2023</b>	<b>Resolution Number: 23-10</b>	<b>Prepared by:</b> John Belmont, and Dalibor Zivkovic	
<b>Staff Recommendation:</b> Staff recommends approval of Resolution No. 23-10 authorizing the issuance of Conduit Tax-Exempt and/or Taxable Variable Rate Bonds in an aggregate amount not to exceed \$ 2,000,000,000 for the benefit of DesertXpress Enterprises, LLC.			

<sup>2</sup> The Applicant may add further underwriters from the California State Treasurer's list of approved underwriters as the Applicant may deem necessary for a successful marketing and sale of the Bonds.

## BACKGROUND AND HISTORY

### Background and History

DesertXpress was formed to develop the System. Although the System extends into Nevada, this IBank financing request is only for the Project which, as defined above, is the portion of the System located exclusively in California. In March 2019, Brightline Holdings LLC acquired the majority of the membership interests of DesertXpress Enterprises, LLC, dba Brightline West (“DesertXpress” or “Brightline West” or “Borrower”) for the purposes of completing the Brightline West Passenger Rail Project.

DesertXpress is part of a corporate organization experienced in the development and operation of high-speed intercity rail systems.

Brightline Holdings LLC, through its subsidiary, Brightline Trains Florida LLC (“Brightline Florida”), has developed, and is the owner and operator of, the privately-run intercity passenger rail system in Florida. The Borrower’s second system, Brightline West, will connect Las Vegas to Southern California.

The Nevada Secretary of State reports active status for DesertXpress as of July 7, 2023.

The California Secretary of State reports active status for DesertXpress as of July 7, 2023.

DesertXpress’ s current leadership is listed in Appendix A.

## PROJECT DESCRIPTION

The Borrower requests IBank to issue bonds to: (1) finance and/or refinance a portion of the costs incurred or that may be incurred by the Borrower and/or one or more of its affiliates in completing the acquisition, construction, renovation, rehabilitation, repair, and/or equipping of a high speed, intercity rail system, including rolling stock, maintenance facilities, electrification infrastructure, parking facilities, a passenger station and rail lines, all running for approximately 184 miles within the median or adjacent to the I-15 between (a) a passenger station to be located alongside I-15 at the site of the Rancho Cucamonga Metrolink station near Milliken Avenue in the City of Rancho Cucamonga in San Bernardino County, and (b) the California side of the California and Nevada border approximately 0.2 miles south-southwest of Nevada Exit 1 East on I-15 near Primm, Nevada, and including a passenger station and maintenance-of-way facility located in the Town of Apple Valley bounded to the north and east by Dale Evans Parkway, Colusa Road to the South and Interstate 15 to the west, and an in-line, passenger station providing intra-California service located in the City of Hesperia near the intersection of Joshua Street and I-15, (2) fund a debt service reserve fund and certain other reserves, (3) fund a portion of the interest payable on the Bonds during the period of development of the Facilities, (4) pay certain costs of issuance in connection with the issuance of the Bonds, and (5) refund, in whole, the Issuer’s Revenue Bonds (Brightline West Passenger Rail Project), Series 2020A (the “Refunded Bonds”), the proceeds of which will be applied to finance or refinance the Facilities.

Brightline West is not requesting any state volume cap. As reflected in the resolution, the Borrower is contemplating tax-exempt bonds and/or bank loans that would use the federal allocation under supplemental indentures. In this case, the full \$2 billion wouldn’t be issued all

at once. Due to this plan, Brightline West requests extension of the IBank Resolution to (270) days.

The Project will have stations in the Victor Valley region and Rancho Cucamonga and an in-line station in Hesperia allowing for local rail service. The passenger rail system is expected to be integrated with Los Angeles’ Metrolink commuter rail system that terminates at L.A. Union Station.

The Bonds proceeds are expected to be used as follows:

**New Money**

Brightline West applied for an additional \$1.5 billion allocation from of Private Activity Bond volume cap (the “2023 Allocation”) from the United States Department of Transportation (“USDOT”) pursuant to Section 142 and related sections of the Internal Revenue Code, as amended by Section 11143 Title XI of the Safe, Accountable, Flexible, Efficient Transportation Equity Act , and expects to receive this allocation in Q4 2023. The Borrower expects to use up to \$1.15 billion of the 2023 allocation in California along with the funds from grants and the Borrower’s other sources of funds as defined earlier. The remainder of the 2023 allocation will apply to the Nevada portion of the project. The Borrower had used \$850 million USDOT allocation for issuance of 2020A Bonds, enabling IBank to issue up to \$2 billion tax-exempt bonds for the Project. Table I displays a portion of the Project timeline.

**Table I**

Project Site	Construction Start Date	Expected Construction Completion Date	Estimated Project Cost
Construction of Rail Corridor between Rancho Cucamonga and the CA/NV state line	Q4 2023	Q1 2028	\$7,085B
Victor Valley Station, Rancho Cucamonga Station, Hesperia Station	Q4 2023	Q2 2028	\$209M
		<b>Total</b>	<b>\$7,297B</b>

**Refunding 2020 Bonds**

The Borrower previously received an allocation in the amount of \$850,000,000 from USDOT pursuant to which the IBank issued its tax-exempt Revenue Bonds (Brightline West Passenger Rail Project), Series 2020A (the “2020A Bonds”) in September 2020. The 2020A Bonds were issued as Escrow Bonds secured by Escrow Securities pursuant to an Indenture of Trust, dated as of September 1, 2020, as amended and supplemented by the First Supplemental Indenture of Trust, dated as of September 1, 2020.

A portion of the proceeds of the 2020A Bonds have been released from escrow to finance costs of the Project and the balance of which remains in escrow. The purpose of the 2020A Bonds was (a) prior to the first Escrow Release Date to fund the California Series 2020A Escrow Reserve Redemption Account and (b) from and after the first Escrow Release Date, to the extent then available for such purposes pursuant to the Indentures and permitted by the Code and Treasury Regulations, to (i) pay or reimburse a portion of the costs of the design, development, acquisition, construction, installation, equipping, ownership, operation, maintenance, renovation and administration of the Southern California to California/Nevada boarder intercity passenger rail system and related facilities, with stations to be located initially

in Victor Valley, California; (ii) pay a portion of the interest to accrue on the 2020A Bonds; (iii) fund certain reserve accounts for the 2020A Bonds; and (iv) pay or reimburse certain costs in connection with the issuance of the 2020A Bonds.

In August 2021, an aggregate principal amount of \$105,700,000 of the 2020A Bonds were remarketed and redesignated as “California Infrastructure and Economic Development Bank Revenue Bonds (Brightline West Passenger Rail Project), Series 2020A-1” (“2020A-1 Bonds”), pursuant to the Second Supplemental Indenture of Trust, dated as of August 1, 2021. Following this remarketing, the 2020A-1 Bonds were secured by the Trust Estate under the indenture. Upon the remarketing of such 2020A-1 Bonds, the \$744,300,000 of proceeds of the 2020A Bonds remaining in escrow were reinvested in Escrow Securities. The 2020A-1 Bonds had a scheduled mandatory tender date of January 26, 2023.

In January 2023, an aggregate principal amount of \$105,700,000 of the 2020A-1 Bonds and an aggregate principal amount of \$6,500,000 of the 2020A Bonds were remarketed and redesignated as “California Infrastructure and Economic Development Bank Revenue Bonds (Brightline West Passenger Rail Project), Series 2020A-2” (“2020A-2 Bonds”) pursuant to the Third Supplemental Indenture of Trust, dated as of January 1, 2023, in a Term Rate Mode for a Term Rate Period expiring on October 31, 2023.

It is expected that in September 2023, the full amount of the 2020A-2 Bonds and an approximately \$112,800,000 of the 2020A Bonds will be remarketed and redesignated as “California Infrastructure and Economic Development Bank Revenue Bonds (Brightline West Passenger Rail Project), Series 2020A-3” (the “California Series 2020A-3 Bonds”) (“2020A-3 Bonds”) pursuant to a Fourth Supplemental Indenture of Trust. The purpose of remarketing such portions of the 2020A bonds was to release bond proceeds from escrow in order to apply bond proceeds to the costs of the Project. The refunding of the remaining 2020A Bonds in escrow will provide funds for construction of the Project. There are not significant cost savings from refunding the 2020A Bonds. Table II displays some details about the 2020A Bonds redesignation and remarketing results.

**Table II**

Bond Series/ Loan	Issuer	Issued Par Amount	Issue Date	Current Outstanding Balance	Interest Rate	Maturity Date	Date Project Completed
2020A	IBank	\$850,000,000	9/29/2020	\$737,800,000	3.65%	1/1/2050	Ongoing
2020A-2	IBank	\$112,200,000	1/12/2023	\$112,200,000	7.75%	1/1/2050	Ongoing

## Non IBank Issued Outstanding Debt

Table III displays the Borrower's non IBank issued Outstanding Debt, including a portion to the Borrower's Debt related to the Nevada's System.

**Table III**

Debt Type	Issue Date	Issue Par Amount	Final Maturity	Current Outstanding Amount	Trustee
Taxable	9/30/2022	\$177,800,000	9/30/2023	\$177,800,000	Acquiom Agency Services LLC
Tax-Exempt (NV)	1/26/2023	\$150,000,000	1/1/2050	\$150,000,000	Deutsche Bank, National Trust Co.
		<b>\$327,800,000</b>		<b>\$327,800,000</b>	

## FINANCING STRUCTURE

### **IBank Term Sheet Brightline West Passenger Rail Project Board Meeting Date: August 23, 2023**

<b>Par Amount:</b>	Not to exceed amount of \$2,000,000,000; in one or more tax-exempt and/or taxable series, subseries, or combinations
<b>Type of Offering:</b>	Limited Offering, private placement or direct bank purchase in one or more series, subseries, or combinations
<b>Underwriter:</b>	Morgan Stanley & Co. LLC, and such other approved underwriters/placement agents as the Borrower determines necessary or desirable
<b>Credit Enhancement:</b>	None
<b>Expected Credit Rating:</b>	Not Rated
<b>True Interest Cost*:</b>	True interest cost not to exceed 12.00%
<b>Maturity:</b>	Not to exceed 50 years from issuance
<b>Collateral:</b>	Any and all assets of the Corporation subject to exclusions and a pledge of the equity interests of the Company, on a senior subordinate and/or parity basis with other indebtedness of the Company.
<b>Expected Final Issuance Date*:</b>	December 19, 2023
<b>Conduit Transaction:</b>	The Bonds are special, limited obligations payable solely from payments made by the Applicant under the transaction documents and certain collateral of the Applicant and IBank shall not be directly or indirectly or contingently or morally obligated to use any other moneys or assets of IBank for all or any portion of payment to be made pursuant to the Bonds.

\*Please note that True Interest Cost, Maturity, and Expected Final Issuance Date are subject to change.

## **Financing Structure**

The Bonds are being issued pursuant to an Indenture of Trust, to be dated as of their closing date. The Underwriter for Bonds will be Morgan Stanley and the Borrower may add further underwriters as the Borrower may deem necessary for a successful marketing and sale of the Bonds. The Bonds will be unrated. Accordingly, consistent with IBank's policies on limited offerings and/or private placements, the Underwriter(s) will sell the Bonds only to "qualified institutional buyers" under Rule 144A of the Securities Act of 1933, as amended, or to equivalent sophisticated investors with a demonstrated understanding of the risks associated with the municipal market and acceptable to IBank.

The Bonds will be issued in a Fixed Rate, Term Rate or Flexible Rate for the applicable initial Rate Period until maturity or, if applicable, will convert to another interest rate mode. The Bonds will be subject to redemption and mandatory tender for purchase prior to maturity.

The Bonds are being issued as fully registered Bonds. Pursuant to IBank's policies for limited offerings and private placements, the Bonds will be sold in minimum denominations of \$100,000 and any integral multiple of \$5,000 in excess thereof.

The Bonds are intended to be issued as "exempt facility bonds." It is expected that IBank will issue \$2 Billion of the Bonds under Internal Revenue Code (the "Code") Section 142(a)(11) (the portion of the Code allowing tax-exempt bonds to finance high speed intercity rail facilities).

The payment of the Bonds, any Additional Bonds, and any Permitted Additional Senior Indebtedness will be secured by a senior, subordinate and/or parity lien on the assets and other property of the Borrower and the Pledgor that will be pledged as collateral to secure the payments on the Bonds. Pledgor is BL Train Holdings West, the direct parent of Brightline West.

## **Green Bonds**

Brightline West believes the System offers a uniquely sustainable mode of transportation within the Southern California–Las Vegas corridor. The Borrower views the System as a key factor in mitigating the impacts of climate change by substantially reducing travel-related carbon emissions and is expecting designating the Bonds as "Green Bonds". Sustainalytics is expected to deliver the Green Bond Second Party Opinion, which will opine on Green Bond Framework prepared by Brightline Holdings. Sustainalytics intends to deliver a Pre-Issuance Review Report confirming that nothing has come to Sustainalytics' attention that would cause it to believe that, in all material respects, the Bonds are not aligned with the Framework.

## **Limited Obligations of IBank**

The Bonds are payable solely from and secured solely by the pledge of the Applicant's payments under a loan agreement between IBank and DesertXpress together with other collateral provided by DesertXpress. Neither IBank, nor any of the members of its Board of Directors, nor any of its officers or employees, nor any person executing the transaction documents on behalf of IBank shall be personally liable for the Bonds or subject to any personal liability or accountability by reason of the execution thereof. The Bonds are limited obligations of IBank and are not a pledge of the faith and credit of IBank or the State of California or any of its political subdivisions.



## PUBLIC BENEFITS

The Project's goal is to provide intercity passenger rail transportation, specifically operating within medium-distance travel corridors.

The passenger rail service is expected to operate at speeds up to 186 miles per hour. It will offer business, leisure and personal travelers safe, sustainable, fast, reliable, convenient, and comfortable travel between Southern California and Las Vegas. Travelers will be able to reserve specific seats on trains; access free high-speed Wi-Fi on board; and other amenities at stations such as business centers with print and copy services, and other ancillary services onboard the trains. The Rancho Cucamonga station will be adjacent to the existing Metrolink station, which provides direct connectivity to Los Angeles Union Station, which also connects to the full Southern California mass-transit system.

The trip between Southern California and Los Vegas, via automobiles on I-15, is approximately 4 hours without traffic and that timeframe may rise during peak days/times. The same trip via Brightline West is expected to take approximately 2 hours. The Project is expected to provide a better, cleaner, safer, and faster alternative to driving. For air passengers, in addition to the expected monetary savings, The System expects to deliver faster check-in process, features considerably less idle time and has far less frequent travel delays, providing a better overall experience.

The Project is expected to create a considerable number of jobs and economic and environmental benefits to the San Bernardino County and the State of California.

Some significant examples of specific public benefits include:

**Safety** – Brightline West expects that fewer miles traveled is estimated to reduce annual crashes; the estimated crash reductions have a value of \$44 million per year and eliminate a combined 75 annual highway fatalities and injuries. The Project features no at-grade crossings along the entirety of the 218-mile railroad and extensive safeguards to ensure vehicles cannot enter the railroad in the median of the I-15 corridor.

**Greenhouse gas emissions** – Brightline West expects by removing an estimated 275 million kilograms of nitric oxide, fine particulates, sulfur dioxide, and carbon dioxide from the air annually through the reduction of VMT, the Project will make a direct and meaningful reduction in climate pollution on one of the most heavily traveled segments of the interstate highway network. In addition, by shifting the equivalent of more than 16,000 short-haul flights per year to passenger rail, the Project will directly remove a potent source of climate pollution from the skies above Southern California. Stations will be LEED-certified with a goal of LEED Gold based on energy consumption, materials, water efficiency and first-mile, last mile solutions including electric vehicle charging stations and rideshare partnerships.

**Reliability, Reduced Travel Time, Increased Efficiency** – The Borrower believes the reliability and on-time performance of the Project will be over 95%, comparable to global systems. The anticipated trip time of approximately 2 hours and 10 minutes from Rancho Cucamonga to Las Vegas is nearly half the time of driving when driving conditions are normal, saving passengers time relative to comparable modes of travel.

**Alternative to Driving and Flying** – The Borrower expects that by delivering high-speed rail for travel between the Las Vegas and Los Angeles metropolitan areas, the Project will provide a new option for travelers who generally drive or fly. The Project is expected to divert

approximately 3 million cars and over 2 million air passengers per year to the Brightline West system.

**Jobs and Economic Impacts** – Upon opening for operations, the Brightline West system is expected to directly employ over 1,000 people with approximately 900 jobs being union roles, which amounts to approximately \$140 million in labor income per year. Additionally, Brightline West has been committed to partnering with building trades and other labor groups since beginning work on this Project. Brightline West entered into agreements in early 2023 that describe how these labor organizations, Brightline West, and its third-party contractors/operators will work together to construct and operate the Project.

Project & Job Information	Job Creation (CA Only)		
Brightline West High-Speed Rail	Construction	Full Time	Part Time
	31,655	510	0

**Economic Development in Surrounding Areas** –The introduction of new rail-transit is expected to spur developers to build new housing and other mixed-use real estate near stations. This can be very impactful, especially in the High Desert area, where housing, especially for many underrepresented communities, is in high demand and short supply. The Borrower expects the Project to approximately \$7.5 billion in economic impact and approximately \$750 million in tax revenue, and ongoing operations in California for a period over 10 years of operations.

**Connectivity** –The stations are expected to be designed and built as a multimodal hub to provide more opportunities for travelers to connect to a variety of transportation options. Brightline West has partnered with local transit agencies to work towards a transfer of passengers to and from local transit. As the passenger rail system is expanded and improved over time, there will also be opportunities to link all of California and other key markets, such as through Metrolink, Amtrak, California High Speed Rail, and the High Desert Corridor.

## OTHER PROJECT DATA

<b>PERMITS AND APPROVAL</b>	
Required?	<input type="checkbox"/> <b>NO</b> <input checked="" type="checkbox"/> <b>YES, Describe:</b> All approvals have been obtained.
<b>TEFRA</b>	
Date of TEFRA Publication: 8/8/2023	Publications: IBank Website, <a href="https://ibank.ca.gov/board/notices-of-public-hearing/">https://ibank.ca.gov/board/notices-of-public-hearing/</a>
Date of TEFRA Hearing: 8/15/2023	
Oral/Written Comments:	<input type="checkbox"/> <b>NO</b> <input checked="" type="checkbox"/> <b>YES, Explain: See TEFRA Transcript for oral and written comments.</b>
<b>ELIGIBILITY REVIEW</b>	
Applicant meets all of the IBank eligibility criteria? <input checked="" type="checkbox"/> <b>YES</b> <input type="checkbox"/> <b>NO</b>	<ol style="list-style-type: none"> <li>1. Project is in the State of California.</li> <li>2. The Borrower is capable of meeting the obligations incurred under relevant agreements.</li> <li>3. Payments to be made by the Borrower to IBank under the proposed financing agreements are adequate to pay the current expenses of the IBank in connection with the financing and to make all the scheduled payments. See Appendix C for Financial Statements.</li> <li>4. The proposed financing is appropriate for the Project.</li> </ol>
<b>INDUCEMENT CERTIFICATE</b>	
Completed?	<input type="checkbox"/> <b>NO</b> <input type="checkbox"/> <b>YES</b> Resolution No.: xxxx <input type="checkbox"/> <b>N/A</b> Date: Amount: \$xxxxxxx

## RECOMMENDATION

Staff recommends approval of Resolution No. 23-10 authorizing the issuance of Conduit Tax-Exempt and/or Taxable Variable Rate Bonds in an aggregate amount not to exceed \$2,000,000,000 for the benefit of DesertXpress Enterprises, LLC.

## APPENDIX A: GOVERNANCE AND MANAGEMENT

### BOARD MEMBERS

Randal A. Nardone	Co-Founder and Principal Fortress Investment Group LLC New York, NY
Joseph Adams, Jr.	Managing Director Fortress Investment Group LLC New York, NY
Demetrios Tserpelis	Chief Financial Officer Fortress Investment Group LLC New York, NY

### OFFICERS

Sarah Watterson	President
Cynthia Bergmann	VP, Secretary, General Counsel
Jeff Swiatek	VP and Chief Financial Officer
Juan Godoy	VP, Assistant Secretary
Kolleen O.P. Cobb	VP, Assistant Secretary
Chris Yarris	VP, Chief Accounting Officer

Rendering – Station Lounge



Rendering – Rancho Cucamonga Station connectin with Metrolink





**Conceptual Brightline West Rolling Stock Renderings**

