

INVESTOR RELATIONS:

Building Understanding and Trust Over the Long Haul



Purpose of an Investor Relations Program

Achieving lowest cost of capital for your entity by providing good and adequate information to the investor community:

- Existing and potential bondholders
- Capital and liquidity providers
- Direct lenders (bank loans, direct floating rate notes, etc.)



4 Elements of a Good Investor Relations Program

1

Strong information and messaging at time of debt offerings

2

Strong continuing disclosure practices

3

Good financial and operational data published frequently

4

On-going dialogue with current and potential investors

At Time of Debt Offerings

Communication occurs via:

- Official Statement
- Presentations
- One-on-one meetings or calls



Official Statements

Make sure the offering document contains information your investors want to know:

- ✓ Financial – historical results, liquidity position
- ✓ Operational – transaction growth, leakage/violations
- ✓ Projections – Traffic and revenue
- ✓ Entity information, asset descriptions and condition
- ✓ Capital Plans
- ✓ Local economic conditions
- ✓ Governing body or Board and Management

Presentations

CAUTION

Make sure that
what you
present is
contained in the
Preliminary
Official

Statement

- Net or Live Road Show
- One-on-one meetings
When dealing one-on-one or in a small group setting with investors, be careful not to disclose information that is not in POS or easily available to the public

Financial & Operating Data

Investor relations site:

- Financials, annual and periodic
- Operating statistics
- Annual budget
- Liquidity position
- Status of reserves
- Financial polices
- Updates to traffic and revenue projections
- Most recent rating reports
- Notices of bond sales



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Financial Reports & Statistics



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Find annual reports for the last several years.



Statistical Reports
This is a collections of various monthly statistics reports. It includes the Treasurer's Report, Debt Service Ratio (DSR), System Projects, Comparative Cash Flow Report, Cash & Investment Report, Toll Revenue Statistics, etc. [Click here](#) for the Expressway Authority's Traffic Data and Statistics Manual.



Traffic & Earnings Report
Download the latest Traffic & Earnings Report here.



Expressway Authority Budget
By the beginning of each fiscal year, the Authority adopts a final budget of maintenance, operations and administrative expenses. The Board may adopt an amended or supplemental annual budget for the remainder of the fiscal year. This document is the most current budget as approved by the Board.

Corporate Information

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The Ongoing Dialogue

- Investor conferences
- Regular meetings with credit providers and other investors
- Monitoring activities by institutional investors



Best Advice

- Be forthright, but restrict discussions to publicly available information
- If you're getting the same questions from investors, consider disclosing the information on your website or on EMMA as a voluntary notice
- Consider the types of information you would like to know if you were investing in the entity

