

LOWELL R. CLARY

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PROFESSIONAL EXPERIENCE

Clary Consultant, LLC and P3 Development Company, LLC, January 2008 to present

Lowell R. Clary (Lowell) is the President and managing member of Clary Consulting, LLC and Chief Operating Officer of P3 Development Company, LLC. Clary Consulting, LLC provides advisory services to governmental and private sector clients on developing transportation projects, public-private partnerships (P3s), transportation finance, and assists in negotiations of complex projects and agreements. P3 Development Company, LLC develops P3 projects. CCL serves as advisor to the Miami-Dade County Expressway Authority; Florida Department of Transportation, City of Ocala, Florida, and a private developer developing a toll road in Florida. P3 Development Company, LLC advises on public-private partnership projects in Florida, Colorado, Virginia, and the Cayman Islands.

Assistant Secretary, Finance and Administration, Florida Department of Transportation (FDOT) – July 2003 to November 2007

Chief financial and administrative officer and a member of the Board of the FDOT. Provided leadership on programs including transportation program and financial development; development and management of the FDOT's Five-Year Work Program; procurement; human resources; information technology, and finance and accounting. Developed outstanding management team that provided solid policy direction and management of these program areas and which allowed the Assistant Secretary to focus on big picture policy initiatives. Recognized as a national expert on transportation finance and public-private partnerships. Participated in committees and work groups nationally on transportation topics including Transportation Research Board, AASHTO, US DOT, and numerous others. Key role in the development of and implementation of the transportation elements of "Pay as You Grow" program that added \$7.5 billion in transportation improvements over a ten-year period (passed in 2005, from 2005 to 2015, and beyond). Led development of public-private partnership program, laws, rules and guidelines for Florida and spearheaded major P3 projects like the Miami Port Tunnel and I-595 Express. Championed "95 Express" creation of High Occupancy Toll Lanes in Southeast Florida. Led development of "finance" tool for Design-Build-Finance that has advanced over \$2 billion of projects in Florida. Led traditional bonding programs such as toll revenue bonds, Right-of-Way/Bridge Bond Program, GARVEE Bond Program, and Fixed-Guideway Bond Program. Awarded Public Sector P3 Innovator of the Year by ARTBA.

Manager, Financial Planning, FDOT – March 1998 to June 2003

Chief financial planner responsible for advising senior management on transportation finance policies and initiatives. Developed and implemented numerous innovative finance initiatives. Examples include Mobility 2000 (increased revenues and advanced projects totaling over \$6 billion over ten year period) and Economic Stimulus (advanced almost \$700 million of projects from one to 3 years); Creation of major State Infrastructure Bank Program (SIB); developed finance plan for the Miami Intermodal Center (\$1.7 billion program of projects). Developed a comprehensive financial toolbox that is used to deliver the maximum transportation products and services from available resources. These include a range of

programs from cash management tools; revolving loan programs like the SIB; shorter-term bonding programs; long-term Right-of-Way and Bridge bond program, Federal loan program termed TIFIA, and toll facility bonds. Recognized as an expert on transportation finance. Frequently requested to participate on workgroups and panels, present transportation finance topics in national settings, and periodic instructor on transportation finance.

Deputy Comptroller, FDOT - May 1996 to March 1998

Chief accounting officer for the Department responsible for the General Accounting Office. Provided leadership for day-to-day cash management; setting policy for and managing accounting and financial reporting, cash receipts, accounts receivable, property management, and toll/turnpike accounting for the agency; managing and monitoring the servicing of bonds for Florida's Turnpike, acquiring advance right-of-way, and various toll facilities; managing over \$300 million of escrow deposits held by the Department; and interfacing with numerous internal and external offices and agencies on a daily basis.

Deputy Secretary for Administration, Florida Department of Health and Rehabilitative Services - July 1993 to April 1996

Chief financial and administrative officer for the agency. Management of major functions including information systems; planning, budget and grants management; personnel and civil rights management; general services such as procurement, leasing and construction of buildings, and other support functions; and financial management. Managed staff of over 700 employees and responsible for development and "landing" of annual budget in excess of \$4 billion.

Chief Internal Auditor/Inspector General, FDOT - January 1990 to July 1993

Served as advisor to Secretary of Transportation and the Department's Executive Board. Audit Director from January 1989, with added duties of Inspector General in July 1991. Major program areas positively influenced included Bridge Replacement and Repair Program, Right-of Way, Construction, Maintenance, Design, Toll Operations, Information Systems, Financial Management, and many others. Identified hundreds of millions of dollars in savings on contract audits of consultant, rail, construction, and related contracts. Built the first information systems internal audit function in Florida State government.

Executive Assistant, Director of Florida's Turnpike, FDOT - June 1989 to January 1990

Entry Auditor to Senior Auditor, Florida Auditor General - January 1983 to June 1989

PROFESSIONAL EDUCATION, CERTIFICATIONS, AND MEMBERSHIPS

Education

Florida State University
Bachelors in Accounting (1982)

Professional Certifications

Florida Certified Public Accountant
Certified Government Financial Manager

Professional Memberships

American Institute of CPAs
Florida Institute of CPAs
Association of Government Accountants
Transportation Research Board
Chair, Revenue and Finance Committee
Member, APTA and ARTBA