

FINANCE COMMITTEE MONTHLY MEETING
TUESDAY, AUGUST 6, 2019
POINT BREEZE HEADQUARTERS BUILDING
BALTIMORE, MARYLAND

OPEN SESSION

MEMBERS ATTENDING:

Jack Basso
Dontae Carroll
Jeffrey Rosen
John von Paris

STAFF ATTENDING:

Yaw Berkoh
Princess Cooper
Cheryl Dickinson
Zina Dimirkow
Jacqueline Djomo
Meryle Dunlap
Allen Garman
Chantelle Green
Natalie Henson
Meshelle Howard
Jeanne Marriott
Mary O'Keeffe
Jim Ports
Deb Sharpless
Dayna Taitt
Tom Walsh

OTHER ATTENDEES:

Michael Cassell, MDOT
Angela Greensfelder, MDOT
Mitch Brigulio, Davenport
Joe Mason, Davenport
Mary Francoeur, PFM
Milly Lee, PFM
David Miller, PFM

At 9:02 a.m., Member Jack Basso, Chair of the Finance Committee, called the Finance Committee Meeting to order.

Member Basso began the meeting by introducing the members of the Finance Committee. Finance Committee member introductions were followed by the introduction of Maryland Transportation Authority (MDTA) staff and the agency's municipal advisors.

APPROVAL – OPEN MEETING MINUTES FROM JUNE 11, 2019, MEETING

Member Jack Basso called for the approval of the meeting minutes from the open meeting held on June 11, 2019. Member von Paris made the motion, and Member Rosen seconded the motion, which was unanimously approved.

UPDATE – FINANCING OVERVIEW

Mr. Allen Garman, Ms. Chantelle Green, Ms. Deb Sharpless, and Ms. Dayna Taitt, in conjunction with the MDTA's municipal advisors, provided a comprehensive overview of the MDTA's financing program. The overview included a summary of the agency's financial strategy, debt management practices, and internal policies. The overview also addressed some of the complexities associated with municipal bonds, bond market considerations, and other financing vehicles.

The key elements of MDTA's Debt Policy were also outlined and discussed throughout the overview. There was a brief review of the role of the MDTA Board and the implications of the financial forecast and reserve requirements on bond financing decisions. This was followed by a detailed discussion about the financing process, including the key stakeholders in the municipal bond market, debt structuring, redemption considerations, and macroeconomic indicators.

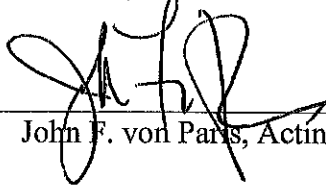
APPROVAL – DEBT POLICY

Mr. Allen Garman requested a recommendation for approval from the Finance Committee to the full MDTA Board for recommended changes to the Board Policy on Debt Management. The Board Policy on Debt Management establishes the guidelines for the process by which the MDTA issues and manages debt and provides guidance to the Board and staff to ensure that a sound debt position and strong credit quality is maintained. Annual review of the Debt Management Policy is required.

Mr. Garman noted that following a recent review of the Debt Management Policy by internal staff and the MDTA's two municipal advisory firms, no material changes to the policy were recommended. For clarity improvement, two minor phrasing changes are recommended in Policy Statements 15 and 16.

Member Basso called for a motion to recommend approval of this item to the full MDTA Board at its next scheduled meeting. Member Carroll made the motion, and Member von Paris seconded the motion, which was unanimously approved.

There being no further business, the meeting of the Finance Committee adjourned at 12:00 p.m., following a motion by Member Carroll, and seconded by Member Rosen.



John F. von Paris, Acting Chairman