

FINANCE COMMITTEE MONTHLY MEETING
TUESDAY, MARCH 10, 2020
POINT BREEZE HEADQUARTERS BUILDING
BALTIMORE, MARYLAND

OPEN SESSION

MEMBERS ATTENDING: Cynthia Penny-Ardinger (via phone)
Dontae Carroll (via phone)
Jeffrey Rosen
John von Paris

STAFF ATTENDING: Cheryl Dickinson
Luther Dolcar
Meryle Dunlap, Esq.
Allen Garman
Chantelle Green
Natalie Henson
Sushmita Mitra
Ken Montgomery
Simon Najjar
Mary O'Keeffe
Jim Ports
Deb Sharpless
Colin Sweetin
Dayna Taitt
Christina Thompson
Clayton Viehweg

At 9:00 a.m., Member John von Paris, Chair of the Finance Committee, called the Finance Committee Meeting to order.

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

Member John von Paris called for the approval of the meeting minutes from the open meeting held on February 11, 2020. Member Jeffrey Rosen made the motion, and Member Dontae Carroll seconded the motion, which was unanimously approved.

APPROVAL – FY 2020 AMENDED OPERATING BUDGET

Ms. Chris Thompson requested a recommendation of approval from the Finance Committee to present the FY 2020 Amended Operating Budget to the full Maryland Transportation Authority (MDTA) Board at its next scheduled meeting. The Trust Agreement states that the MDTA may at anytime adopt an amended annual operating budget for the remainder of the then-current fiscal year. The FY 2020 Amended Operating Budget totals \$337,217,534. This represents a decrease of \$199,475 or 0.1%, compared to MDTA's FY 2020 approved budget of \$337,417,009.

Member von Paris 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 Rosen seconded the motion, which was unanimously approved.

UPDATE – FY 2021 DEPARTMENT OF LEGISLATIVE SERVICES BUDGET ANALYSIS

Ms. Chantelle Green provided an overview of the budget issues and recommendations presented by the Department of Legislative Services during the MDTA's Fiscal Year 2021 legislative budget hearing. The overview also included a brief recap of the MDTA's responses to the issues raised in the budget analysis document.

UPDATE – NON-RECOURSE FINANCINGS

Ms. Dayna Taitt provided an update to the Finance Committee on outstanding non-recourse debt issued by the MDTA on behalf of others. The overview included a summary of the project improvements at the Baltimore/Washington International Thurgood Marshall Airport that are funded from pledged passenger enplanement fees and consolidated rental car facility fees, as

well as the status of the loans to Maryland Department of Transportation and the Maryland Aviation Administration.

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UPDATE – TIFIA LOAN

Mr. Allen Garman provided an update to the Finance Committee on the TIFIA loan application and credit review progress, including an overview of loan structure and prevailing financing rates relative to tax-exempt municipal bonds.

UPDATE – TRAVEL PLAZAS

Mr. Luther Dolcar updated the Finance Committee on the progress of operations at the Maryland House and Chesapeake House Travel Plazas. Mr. Dolcar also introduced Mr. Simon Najjar, who is the new Travel Plaza Administrator for the MDTA.

UPDATE – MARKET UPDATE

Ms. Deb Sharpless, Mr. Allen Garman and Ms. Chantelle Green updated the Finance Committee on the current market conditions and the effect it is having on the MDTA. Additional discussions will occur in the coming months with the Finance Committee regarding the agency's financial outlook.

There being no further business, the meeting of the Finance Committee adjourned at 10:08 a.m., following a motion by Member Rosen, and seconded by Member Carroll.

John von Paris, Chairman