

MARYLAND TRANSPORTATION AUTHORITY
BOARD MEETING

THURSDAY, NOVEMBER 19, 2020

9:00 A.M.

OPEN MEETING VIA VIDEO CONFERENCE AND LIVESTREAMING

OPEN SESSION

Gregory Slater, Chairman

MEMBERS ATTENDING:

Dontae Carroll
William H. Cox, Jr.
William C. Ensor, III - via Phone
W. Lee Gaines, Jr.
Mario J. Gangemi
Cynthia D. Penny-Ardinger, Esq.
Jeffrey S. Rosen
John F. von Paris

STAFF ATTENDING:

Col. Kevin Anderson	Jeanne Marriott
Jeffrey Brown	Kimberly Millender, Esq.
Percy Dangerfield	Ebony Moore
Jeffrey Davis	Mary O'Keeffe
Vicky Dobbins	John O'Neill
Luther Dolcar	James F. Ports, Jr.
Tonya Dorsey	Will Pines
Allen Garman	Deb Sharpless
Chantelle Green	Tim Sheets
Natalie Henson	Christina Thompson
Cheryl Lewis-Orr	Eric Willison

OTHER ATTENDEES:

Keith Novak, CLA

At 9:01 a.m. Chairman Gregory Slater called the meeting of the Maryland Transportation Authority (MDTA) Board to order. The meeting was held via video conference and livestreamed on the MDTA Board Meeting web page.

APPROVAL – OPEN SESSION AND CLOSED SESSION MEETING MINUTES OF OCTOBER 29, 2020

Upon motion by Member William H. Cox, Jr. and seconded by Member Mario J. Gangemi, the open session and closed session meeting minutes of the MDTA Board meeting held on October 29, 2020 were unanimously approved.

APPROVAL – CONTRACT AWARDS

- **FT-3013-0000 – Deck Rehabilitation and Joint Modifications of Bridges on I-95 South of the Fort McHenry Tunnel**

Mr. Jeffrey Davis requested contingent approval from the MDTA Board to execute Contract No. FT-3013-0000 – Deck Rehabilitation and Joint Modifications of Bridges on I-95 South of the Fort McHenry Tunnel with Marksman Company in the bid amount of \$6,872,549.56.

The work to be performed under this contract includes joint replacement and LMC overlay work on 8 bridges on I-95 South of the Fort McHenry Tunnel.

Upon motion by Member Mario J. Gangemi and seconded by Member William H. Cox, Jr., the Members unanimously gave contingent approval to execute Contract No. FT-3013-0000 – Deck Rehabilitation and Joint Modifications of Bridges on I-95 South of the Fort McHenry Tunnel.

- **KB-3015-0000 – Maintenance and Repair of Curtis Creek Drawbridges**

Mr. Jeffrey Davis requested contingent approval from the MDTA Board to execute Contract No. KB-3015-0000 – Maintenance and Repair of Curtis Creek Drawbridges with Cianbro Corporation in the bid amount of \$2,800,580.00.

The scope of work includes providing labor, equipment, materials, access, etc. necessary to perform mechanical, electrical, structural, general housekeeping, and other maintenance related work on both Curtis Creek Bridges.

Upon motion by Member William H. Cox, Jr. and seconded by Member Dontae Carroll, the Members unanimously gave contingent approval to execute Contract No. KB-3015-0000 – Maintenance and Repair of Curtis Creek Drawbridges.

- **MR-3022-0000 – On-Call Structural Repair and Miscellaneous Modifications**

Mr. Jeffrey Davis requested contingent approval to execute Contract No. MR-3022-0000 – On-Call Structural Repairs and Miscellaneous Modifications with Brawner Builders, Inc. in the bid amount of \$10,898,498.20.

The scope of work includes providing labor, equipment, materials, etc. necessary to perform miscellaneous structural, concrete, and other types of repairs, upgrades, replacements, and new construction as directed by the Engineer. This work may be required on any portion (bridge, tunnel, highway, building, and all appurtenances) of any of the MDTA's facilities.

Upon motion by Member Jeffrey S. Rosen. and seconded by Member W. Lee Gaines, Jr., the Members unanimously gave contingent approval to execute Contract No. MR-33022-0000 – On-Call Structural Repair and Miscellaneous Modifications.

- **MT-3134-0000 – Janitorial Services for MDTA Point Breeze Facilities**

Mr. Jeffrey Davis requested approval to execute Contract No. MT-3134-0000 – Janitorial Services for Point Breeze Facilities with National Center on Institutions and Alternatives, Inc. (NCIA) in the bid amount of \$1,316,643.16.

This contract provides comprehensive janitorial services including supervision, supplies, labor, and equipment at various MDTA Point Breeze Facilities. This contract will be performed by a Community Service Provider. The Pricing and Selection Committee approved the rates for these services on September 19, 2020. Janitorial supplies are included in the contract total and the contract specifies that supplies be purchased from Blind Industries of Maryland, also a Community Service Provider.

Upon motion by Member Dontae Carroll and seconded by Member Mario J. Gangemi, the Members unanimously gave approval to execute Contract No. MT-3134-0000 – Janitorial Services for MDTA Point Breeze Facilities.

APPROVAL – DRAFT AMENDMENTS TO BOARD OPERATING POLICY NUMBER (BOARD RESOLUTION 20-05)

Ms. Kimberly Millender, Esq. requested approval from the MDTA Board for draft amendments to the MDTA Board Operating Policy, Resolution No. 19-06, to allow Committee Chairs to request a meeting of the MDTA Board or their Committee upon concurrence of the Chairman.

Ms. Millender explained that in follow-up to the discussion of the Board at its October meeting regarding the scheduling of meetings, this draft Resolution is presented for consideration. The current MDTA Board Operating Policy provides that the Executive Director will schedule meetings of the MDTA Board, and the Chairman may call a meeting. The attached draft Resolution amends the Operating Policy to allow a Committee Chair to request a meeting of the MDTA Board or their Committee upon the concurrence of the Chairman.

Upon motion by Member William H. Cox, Jr. and seconded by Member John F. von Paris, the amendments to the Board Operating Policy were unanimously approved under Board Resolution 20-05.

UPDATE – INDEPENDENT AUDITOR’S REPORT FOR THE FISCAL YEAR 2020 FINANCIAL STATEMENTS AUDIT

Ms. Chantelle Green announced to the MDTA Board that the MDTA received the CAFR Award again. She then introduced Mr. Keith Novak to present the Independent Auditor’s Report for the Fiscal Year 2020 Financial Statements. Mr. Novak then presented an overview of the results of the Fiscal Year 2020 Financial Statements Audit including key financial highlights, required auditor communications, and future considerations.

UPDATE – TRAFFIC AND REVENUE FORECAST UPDATE

Ms. Deborah Sharpless provided a comparison of the three most recent traffic forecasts for the Fiscal Year (FY) 2020-2029 forecast period for all facilities. In total, forecasted revenues over the ten-year period have declined by \$563 million, or 7.5 percent, compared to the November 2019 forecast. Revenue growth is impacted by multiple factors, including the estimated traffic impacts and corresponding recovery due to the COVID-19 pandemic; temporary toll collection changes made by the MDTA in response to the pandemic; changes in the agency’s civil penalty structure; and the transition to AET/cashless tolling at all MDTA facilities. While systemwide revenues are lower than the October 2019 and June 2020 forecasts in the near-term, in the years following the pandemic (FY 2023 to FY 2029), systemwide toll revenues are expected to exceed the June 2020 forecast, with an average annual growth rate of 1.2 percent during this timeframe.

APPROVAL – FISCAL YEAR 2021 AMENDED OPERATING BUDGET

Ms. Christina Thompson requested MDTA Board approval for the Fiscal Year (FY) 2021 Amended Operating Budget.

Ms. Thompson explained that the FY 2021 Amended Operating Budget totals \$304,609,548. This represents a decrease of \$18,988,170, or 5.9%, below the FY 2021 Final Operating Budget and a decrease of \$33,390,036, or 9.9%, below the FY 2021 Preliminary Budget. Reimbursable expenses for law enforcement services provided at the Port of Baltimore and the Baltimore/Washington International Thurgood Marshall Airport total \$30,699,149 (10.1%) of the budget. These costs are paid by the Maryland Port Administration and the Maryland Aviation Administration.

It was further explained that as a result of declining revenues due to COVID-19 and other customer focused business decisions, MDTA found it necessary to reduce the Operating budget in order to stay in compliance with its policy and legal financial requirements and that this amended budget reflects the short-term reductions necessary to maintain compliance.

Upon motion by Member William H. Cox, Jr. and seconded by Member W. Lee Gaines, Jr., the Fiscal Year 2021 Amended Operating Budget was unanimously approved.

APPROVAL – FISCAL YEAR 2022 PRELIMINARY OPERATING BUDGET

Mr. Jeffrey Brown requested MDTA Board approval of the Preliminary Fiscal Year (FY) 2022 Operating Budget.

Mr. Brown explained that the proposed FY 2022 Operating Budget for the MDTA reflects updated operations to align with the new realities as we emerge from the impact of the COVID-19 pandemic. The proposed operating budget of \$335.2 million, represents a \$11.6 million, or 3.6 percent, increase above the FY 2021 Final Operating Budget. When comparing the FY 2022 Preliminary Operating Budget to the FY 2021 Amended Operating Budget, the budget increases by \$30.6 million, or 10.1 percent. However, when comparing the FY 2022 Preliminary Operating Budget to the FY 2021 Preliminary Operating Budget (pre-COVID-19), the budget decreases by \$2.8 million, or 0.8 percent.

Mandated changes to the budget resulted in a \$6.4 million increase. The increase is primarily due to a (1) DBM allocated \$1.7 million expense to cover the MDTA's portion of the State radio system; (2) \$4.0 million increase in health insurance and retirement system costs for current employees and retirees; and (3) \$0.7 million increase in social security contributions due to the anticipated termination of the statewide hiring freeze. The operating budget includes \$20.2 million of additional discretionary spending in FY 2022. The key increases are applicable to filling vacancies, transition costs to cashless tolling (including additional costs associated with credit card fees for *E-ZPass*), fleet allowance for new vehicles, updating the NetApp Storage Array, contractual services, equipment purchases, insurance, application software and licenses, indirect costs for the police, education and training costs, and ammunition.

Significant decreases in the budget totaling \$15.0 million include a reduction in *E-ZPass* vendor costs, engineering costs, turnover, building road and repairs maintenance, personnel costs, and other miscellaneous expenses.

Upon motion by Member Dontae Carroll and seconded by Member John F. von Paris, the Fiscal Year 2022 Preliminary Operating Budget was unanimously approved.

APPROVAL – FINAL FISCAL YEAR 2021 – 2026 CONSOLIDATED TRANSPORTATION PROGRAM

Ms. Jeanne Marriott requested MDTA Board approval for the Final Fiscal Year 2021-2026 Consolidated Transportation Program (CTP). She explained that the six-year FY 2021-2026 budget in the proposed CTP is \$2.8 billion.

The proposed CTP reflects a net decrease in the six-year FY 2021-2026 budget of \$7.4 million from the Draft FY 2021-2026 CTP. The net FY 2021-2026 decrease is the result of the following:

- Decrease in the six-year CTP budget by \$1.1 million for the Nice/Middleton Bridge;
- Decrease in the six-year CTP budget by \$3.2 million for the I-95 ETL Northern Extension;
- Increase in the six-year CTP budget by \$154.3 million for all projects except Nice/Middleton Bridge, I-95 ETL Northern Extension, and reserves; and
- Decrease in the Allocated and Unallocated Reserves by \$157.4 million.

It was further explained that FY 2020 expenditures were \$463.6 million vs. \$465.4 million in the amended Draft FY 2021-2026 CTP and that the FY 2020 underspending was \$1.8 million and has been rolled over into the Final FY 2021-2026 CTP.

Upon motion by Member Mario J. Gangemi and seconded by Member Cynthia D. Penny-Ardinger, the Final Fiscal Year 2021 – 2026 Consolidated Transportation Program was unanimously approved.

APPROVAL – BOARD RESOLUTION 20-06 – CASH REFUNDING

Mr. Allen Garman requested MDTA Board approval of Board Resolution 20-06 for Cash Refunding.

Mr. Garman explained that the Cash Refunding Resolution authorizes the use of \$53 million in cash to set aside funds for the Series 2012, 2017, and 2019 debt service in Fiscal Years (FY) 2021 and 2022. The early funding of bond service trust accounts will legally reduce debt service for purposes of the Debt Service Coverage and legal Rate Covenant coverage calculations. This coverage improvement will help mitigate diminished short-term net revenues associated with the pandemic.

He also explained that the limited cash refunding will reduce debt service in FY 2021 and 2022 by approximately 27 percent each year and improve debt service coverage by 0.7- and 0.9-times in fiscal 2021 and 2022, respectively.

Since net operating revenues that would otherwise have been used for the debt service set asides during the two fiscal years will flow back to unrestricted cash and be available for capital projects, there is no significant net change in the unrestricted cash position or bonding requirements by the end of FY 2022.

This strategy leverages unrestricted cash reserves to mitigate COVID-19 uncertainty. The cash refunding strategy is more conservative than a debt restructuring that refinances current maturities into future maturities (known in the industry as a *'scoop and toss'*). The credit rating agencies have stated the *'scoop and toss'* strategy "is a prudent low-risk response by management to partially mitigate the near-term financial impacts of the COVID-19 pandemic" and "a reasonable budget balancing measure to address the severe and rapid decline in revenue associated with the pandemic." Similarly, the credit rating agencies are likely to view the cash refunding as a prudent mitigating action.

Upon motion by Member Mario J. Gangemi and seconded by Member W. Lee Gaines, Jr., Board Resolution 20-06 – Cash Refunding was unanimously approved.

APPROVAL – FISCAL YEAR 2021 – 2026 FINANCIAL FORECAST

Ms. Deb Sharpless requested MDTA Board approval of the Fiscal Year (FY) 2021-2026 Financial Forecast.

Ms. Sharpless explained that throughout the forecast period (Fiscal Years 2021 – 2026), the MDTA will remain above its financial goals and legal standards and that no systemwide toll increases are needed in the forecast period.

She explained that the primary differences between the current and June 2020 forecast are decreased revenues; decreased operating expenses; decreased capital expenses; decreased debt service; and decreased debt issuances.

Ms. Sharpless noted that the forecast has been updated to include FY 2020 actual revenues and expenses, current traffic and revenue estimates from the updated annual traffic and revenue report, the FY 2021 Amended Operating Budget, the FY 2022 Preliminary Operating Budget, and the Final FY 2021-2026 CTP.

Upon motion by Member Jeffrey S. Rosen and seconded by Member Dontae Carroll, the Fiscal Year 2021-2026 Financial Forecast was unanimously approved.

UPDATE – BI-ANNUAL REVIEW OF REVENUE SUFFICIENCY

Ms. Deb Sharpless presented to the MDTA Board the Bi-Annual Review of Revenue Sufficiency update. The most recent financial forecast shows that current toll rates, fees, and discounts provide sufficient revenue over the next six years to meet forecasted spending and exceed all legal and policy requirements.

At 10:43 a.m. the MDTA Board took a short break. The meeting (audio/video) continued to livestream. The MDTA Board reconvened at 10:53 a.m.

APPROVAL – BOARD RESOLUTION 20-07 – MUNICIPAL FINANCING

Mr. Allen Garman requested MDTA Board approval of Board Resolution 20-07 for Municipal Financing.

Mr. Garman explained that the Municipal Financing Resolution authorizes the issuance of \$400 million of bonds to finance capital projects for an approximately 15-month period through Fiscal Year (FY) 2022. The financing is expected in February or March 2021 and will be sized to account for the capital program, net operating revenues, bond premium, debt service reserve funding, and costs of issuance.

He explained that the Executive Director and Chief Financial Officer (CFO) will have the authority to manage the bond sale and closing, including the award of the 2021 bonds to the successful underwriting firm(s) or negotiation of terms for a private placement. The Resolution also provides for authority to select other service providers and to prepare and execute all closing documents, certificates, and bond forms.

He also explained that Resolution 20-07 contains the following limiting and reporting provisions: Par Amount – Limited to \$400 million; Bond Sale Date – No later than August 31, 2021; and Bond Sale Reports on Results – Provided by the Executive Director and CFO at the first Board meetings after the sale dates.

Excluding the cash funding of a debt service reserve, the total financing aligns with previous forecasts when considering fiscal 2021 and 2022 collectively. The November 2020 forecast includes a fiscal 2021 financing of \$400.0 million and no additional financing needs in fiscal 2022. The June 2020 forecast included fiscal 2021 and 2022 financings (Municipal & TIFIA) of \$210.0 and \$170.7 million, respectively. The June forecast assumed the MDTA would purchase a surety policy, while this resolution assumes a cash funded debt service reserve will be required due to limited market access to surety policies.

Upon motion by Member W. Lee Gaines, Jr. and seconded by Member Mario J. Gangemi, Board Resolution 20-07 – Municipal Financing was unanimously approved.

APPROVAL – BOARD RESOLUTION 20-08 – TIFIA FINANCING

Mr. Allen Garman requested MDTA Board approval of Board Resolution 20-08 for TIFIA Financing.

Mr. Garman explained that Resolution 20-08 replaces two prior resolutions to combine authorizations for the new money Transportation Infrastructure Finance and Innovation Act (TIFIA) financing for the Nice/Middleton Bridge Replacement Project and the refinancing of the 2008 TIFIA loan that funded a portion of the Intercounty Connector (ICC). Additionally, the resolution extends the working authorization to August 31, 2021 from December 31, 2020.

The TIFIA financing resolution authorizes the loan for a combined \$700 million to refinance the \$482 million of Series 2008A Toll Revenue Bonds (TIFIA loan) for economic savings and approximately \$211 million to fund one-third of the Nice Bridge project. Work is ongoing with USDOT Build America Bureau on the TIFIA new money financing and refinancing transactions.

The \$529.5 million of Series 2008A financing included \$516 million of proceeds for the ICC project and \$13.5 million of capitalized interest. Level annual debt service of \$24.95 million extends through July 1, 2047 and the loan is continuously callable. The original TIFIA loan rate of 2.56 percent was locked in December 2008 and was tied to the prevailing 30-year treasury rate that was near its all-time low.

Current municipal yields are below the TIFIA rate, but there are no cash flow savings for a municipal financing in the tax-exempt market as a function of premium couponing for the refinancing transaction and a 10-year call structure. It is significantly more economic to refinance the Series 2008A bonds with a new TIFIA loan at prevailing treasury rates, with the 30-year and 10-year treasury rates averaging 1.57 percent and 0.78 percent, respectively. Based on an above market 1.75 percent blended rate, net present value savings exceed \$50 million.

The Executive Director and Chief Financial Officer (CFO) will have the authority to manage the loan closing, including the negotiation of terms with the Build America Bureau. The resolution also provides for authority to select other service providers and to prepare and execute all closing documents, certificates, and bond forms.

Upon motion by Member Mario J. Gangemi and seconded by Member Dontae Carroll, Board Resolution 20-08 – TIFIA Financing was unanimously approved.

APPROVAL – QUARTERLY REVIEW OF INVESTMENT STRATEGY AND PERFORMANCE

Mr. Allen Garman provided the MDTA Board with a quarterly update on the investment strategy/performance and requested MDTA Board approval of the duration extension for the Maintenance and Operating (M&O) Reserve.

Mr. Garman explained that for the trailing twelve-month period ended September 30, 2020, investment strategy was in line with the agency's Investment Policy and the investment portfolio's total return performance was commensurate with the benchmark index. The Investment Committee recommends implementation of the previously approved duration extension for the M&O Reserve and a continuation of the current investment strategies for all other accounts.

The MDTA Board approved an investment strategy and benchmark change at its February 27, 2020 meeting to lengthen the average maturity of certain unrestricted reserves to 7.5-years from the current 3-years, as well as the associated *Effective Duration* (rate driven price volatility) to 7.0 from 3.0. Implementation of this strategy change was delayed as a result of the pandemic and associated bond market volatility and dislocations. The Investment Committee now recommends proceeding with the duration extension for a small portion (14 percent) of the unrestricted cash and will continue to update the board periodically on the timing for restructuring the remaining 86 percent of the unrestricted reserves held in the General account.

The prior Board approved strategy for Debt Service Reserves (DSR) was a staggered maturity structure from 1 to 8 years, with a duration target that approximates the 3-5 year Bullet Agency Index. In response to the record low interest rate environment associated with the pandemic, the Investment Committee recommends a short-term structure of less than one-year maturities until markets normalize. An additional factor supporting the short-term structure is the possibility to replace the cash funded DSR with a surety policy.

Upon motion by Member Jeffrey S. Rosen and seconded by Member John F. von Paris, the Members approved implementation of the previously approved duration extension for the M&O Reserve and a continuation of the current investment strategies for all other accounts.

UPDATE – 1ST QUARTER OPERATING BUDGET COMPARISON

Mr. Jeffrey Brown updated the MDTA Board on actual versus projected year-to-date spending for the first quarter of Fiscal Year (FY) 2021. As of September 30, 2020, 15 percent of the operating budget was spent compared to the target of 23 percent. Salaries and Benefits (Objects 1 & 2) were 19 percent spent and Communications (Object 3) was 18 percent spent. Additional Equipment (Object 11) exceeded expected spending at 43 percent due to the purchase of scanning equipment. Additionally, some of the invoicing that was expected to occur in FY 2020 has been delayed until FY 2021. All other Objects were below budgeted spending levels.

UPDATE – 1ST QUARTER CAPITAL BUDGET COMPARISON

Ms. Jeanne Marriott updated the MDTA Board on the 1st Quarter Capital Budget Comparisons. As of September 30, 2020, 14 percent of the Fiscal Year (FY) 2021 budget was spent as compared to the targeted spending level of 25 percent. The total budget for FY 2021 is \$543.3 million. The actual spending through the first quarter was \$77.2 million. The first quarter percentage is low because there are outstanding accruals for work completed in FY 2020.

UPDATE – QUARTERLY UPDATE ON TRAFFIC AND REVENUE

Ms. Deb Sharpless updated the MDTA Board on the quarterly and year-to-date traffic and toll revenue trends as compared to the previous year and the forecast.

Each quarter, an independent review of the MDTA's traffic and revenue is prepared by CDM Smith, Inc. (MDTA's traffic and revenue consultant). The review looks at traffic and toll revenue trends and compares actual system-wide experience with traffic and toll revenue forecasts. This review focuses on the I-95 ETL and legacy facilities which include: the John F. Kennedy Memorial Highway (JFK/I-95), Thomas J. Hatem Memorial Bridge (HMB/US 40), Baltimore Harbor Tunnel (BHT/I-895), Fort McHenry Tunnel (FMT/I-95), Francis Scott Key Bridge (FSK/I-695), William Preston Lane, Jr. (Bay) Bridge (BB/US30/301), and the Governor Harry W. Nice/Senator Thomas "Mac" Middleton Bridge (Nice/Middleton (US 301). It is anticipated that a quarterly update for the ICC will be available soon.

During the first quarter, traffic and revenue decreased significantly compared to the same quarter of the prior year due to COVID-19. Additionally, the delay in transitioning to the third-generation Electronic Toll Collection System (3G ETCS) has hampered the MDTA's ability to report traffic and revenue in a complete format.

UPDATE – THIRD GENERATION ELECTRONIC TOLL COLLECTION (3G ETC) SYSTEM

Ms. Deb Sharpless gave an overview of the Third Generation Electronic Toll Collection (3G ETC) TransCore Customer Service Center and System transition.

She explained that during the past month, efforts have largely focused on the Test Plan, Schedule, and Software Development. Since the October Board meeting, an additional 181 Jira software development tickets have successfully passed TransCore's internal testing and MDTA's post validation, bringing the total to 469 tickets. Currently, 181 tickets remain open, including in excess of 100 tickets to be tested or deployed by TransCore. Data migration continues to progress with incremental refreshes and decreasing outstanding tickets. In the coming months, key focus areas will include software development, system performance, and testing.

UPDATE – HUMAN RESOURCES COMMITTEE

Member W. Lee Gaines, Jr. presented an update on the Human Resources Committee meeting that took place on November 12, 2020. The Human Resources Committee Members were given an update on Workforce and Organizational Development Programs, an update on Toll Collectors, and an update on the Recruitment and Examinations Unit.

UPDATE – EXECUTIVE DIRECTOR

Mr. James F. Ports, Jr. gave updates on: Processing and Mailing of Notices of Tolls Due (NOTD); Canton Railroad Company Update; and shared that the MDTA Police received a Senate Resolution from Senator Ed Reilly commending their work and efforts at the Bay Bridge.


In addition, Mr. Ports advised the MDTA Board that Mr. John O'Neill, MDTA Chief Operating Officer, will be resigning effective December 31, 2020 to pursue other opportunities. Mr. Ports and Chairman Slater wished him well on his new endeavors.

VOTE TO ADJOURN MEETING

There being no further business, upon motion by Member W. Lee Gaines, Jr. and seconded by Member Mario J. Gangemi, the Members unanimously voted to adjourn the meeting at 12:25 p.m.

The next MDTA Board Meeting will be held on December 17, 2020 at 9:00 a.m. via livestream.

APPROVED AND CONCURRED IN:



Gregory Slater, Chairman