



# Maryland Transportation Authority

FINANCE AND ADMINISTRATION  
COMMITTEE

THURSDAY, JULY 10, 2025

MARYLAND TRANSPORTATION  
AUTHORITY  
2310 BROENING HWY  
BALTIMORE, MD 21224



Maryland  
Transportation  
Authority

**Wes Moore, Governor**  
Aruna Miller, Lt. Governor  
Paul J. Wiedefeld, Chairman

**Board Members:**  
Dontae Carroll  
Maricela Cordova  
William H. Cox, Jr.  
Mario J. Gangemi, P.E.  
Cynthia D. Penny-Ardinger  
Jeffrey S. Rosen  
Samuel D. Snead, MCP, MA  
John F. von Paris

Bruce Gartner, Executive Director

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## MEMORANDUM

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**TO:** John von Paris, Chair  
Dontae Carroll  
Cynthia D. Penny-Ardinger  
Jeffrey Rosen

**FROM:** Chantelle Green, Director of Finance

**SUBJECT:** Finance and Administration Committee Meeting

**DATE:** July 2, 2025

Enclosed are your materials for the Finance and Administration Committee Meeting on Thursday, July 10, 2025. The meeting will begin at 9:00 a.m. and will be conducted via Microsoft Teams. In accordance with the Open Meetings Act, the meeting information will be published on the MDTA's website to allow members of the public to observe the meeting. As a reminder, the meeting will be livestreamed.

Below please find the directions to log into the meeting:

- Open the Microsoft Teams app on your MDTA issued iPad
- Once in the app, go to the Microsoft Teams calendar
- The Finance Committee meeting will appear on the calendar for the appropriate date
- Click the button that says "Join"
- Make sure you have your Video On and your Sound on Mute unless speaking
- Your video will remain on the duration of the meeting.

If I can provide additional assistance, please email or call me at the following:

Chantelle Green  
Director of Finance  
Office: 410-537-5751  
Cell: 443-915-7739  
Email: [cgreen2@mdta.maryland.gov](mailto:cgreen2@mdta.maryland.gov)

cc: Bruce Gartner, Executive Director  
Percy Dangerfield, Chief Administrative Officer  
Deborah Sharpless, Chief Financial Officer

**ATTACHMENTS**

Informational Items:

- Investment Report
- Rate Covenant
- Financial Report

**FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA**  
**JULY 10, 2025 – 9:00 a.m.**

**This meeting will be livestreamed on the [Finance and Administration Committee Meeting Archive | MDTA \(maryland.gov\)](#)**

**NOTE:** This is an Open Meeting being conducted via livestreaming. The public is welcomed to watch the meeting at the link listed above. *If you wish to comment on an agenda item please email your name, affiliation, and agenda item to [cgreen2@mdta.state.md.us](mailto:cgreen2@mdta.state.md.us) no later than noon on Wednesday, July 9, 2025. You **MUST** pre-register in order to comment.* Once you have pre-registered you will receive an email with all pertinent information.

**AGENDA**

**OPEN SESSION**

Call to Order

- |    |                          |   |                       |        |
|----|--------------------------|---|-----------------------|--------|
| 1. | <b><u>Approval</u></b> – | June 12, 2025 - Open Meeting Minutes  | Chairman von Paris    | 5 min. |
| 2. | <b><u>Approval</u></b> – | Contract No. SV-00211398 – Tactical Medical Director Services                   | Christopher Karolenko | 5 min. |
| 3. | <b><u>Approval</u></b> – | Contract No. J01B5600034 – MDTA Police Toughbooks and Tablets                   | Donna Singfield       | 5 min. |
| 4. | <b><u>Approval</u></b> – | Contract No. MT-0211460 – Janitorial Services at BHT and FMT Facilities         | Cathe Anderson        | 5 min. |
| 5. | <b><u>Approval</u></b> – | Contract No. MT-00211428 – On-Call Plumbing and Maintenance for Northern Region | Carroll Hicks         | 5 min. |
| 6. | <b><u>Approval</u></b> – | Contract No. MT-00211510 – On-Call Plumbing and Maintenance for Central Region  | Carroll Hicks         | 5 min. |

Vote to Adjourn

ITEM

1

FINANCE AND ADMINISTRATION COMMITTEE MONTHLY MEETING  
TUESDAY, JUNE 12, 2025  
OPEN MEETING VIA CONFERENCE CALL

OPEN SESSION

MEMBERS ATTENDING:       Dontae Carroll  
                                     Jeffrey Rosen  
                                     John von Paris

STAFF ATTENDING:         Cathe Anderson  
                                     Jeffrey Brown  
                                     Jeffrey Davis  
                                     Cheryl Dickinson  
                                     Chantelle Green  
                                     Bruce Gartner  
                                     Kristina Guy  
                                     James Harkness  
                                     Natalie Henson  
                                     Richard Jaramillo  
                                     Kimberly Millender  
                                     Kenneth Montgomery  
                                     Simon Najar  
                                     Mary O'Keeffe  
                                     Joseph Quattrone  
                                     Tim Sheets  
                                     Jennifer Stump  
                                     Agnes Vadasz

OTHERS ATTENDING:       Jaclyn Hartman - TSO

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

**APPROVAL – OPEN MEETING MINUTES FROM MAY 8, 2025 MEETING**

Member John von Paris called for the approval of the meeting minutes from the open meeting held on May 8, 2025. Member Jeffrey Rosen made the motion, and Member Dontae Carroll seconded the motion, which was unanimously approved.

**APPROVAL – CONTRACT NO. MT-00211341 – OVERHEAD AND BUILDING DOOR MAINTENANCE AND REPAIR**

Ms. Kristina Guy requested a recommendation of approval from the Finance and Administration Committee to present Contract No. MT-00211341, Overhead and Building Door Maintenance, Repair, Replacements and Inspection for MDTA Facilities, to the full Maryland Transportation Authority (MDTA) Board at its next scheduled meeting.

This contract is to provide Overhead Door Maintenance and Services at the MDTA Facilities. Five bids were received, but one bid was rejected for being non-responsive. The lowest bidder was Miner Ltd/Bobs Overhead Doors. The bid was \$750,000. The contract is for three (3) years with one (1) 2-year renewal option.

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.

**APPROVAL – CONTRACT NO. MT-00211382 – JANITORIAL SERVICES AT POINT BREEZE**

Ms. Cathe Anderson requested a recommendation of approval from the Finance and Administration Committee to present Contract No. MT-00211382, Janitorial Services at Point Breeze, to the full MDTA Board at its next scheduled meeting.

This Community Services contract provides comprehensive janitorial services including supervision, supplies, labor and equipment at the Point Breeze facility by the National Center on Institutions and Alternatives (NCIA). The Pricing and Selection Committee approved the rates for these services on May 16, 2025. Janitorial supplies are included in the contract total and the contract specifies that supplies be purchased from Blind Industries of Maryland, also a Community Services Provider. The bid was \$1,491,639.79. The contract is for three (3) years with one (1) 2-year renewal option.

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

**APPROVAL – CONTRACT NO. MA-2868-0000 – MDTA ELECTRONIC TOLL COLLECTION (ETC-3G) CUSTOMER SERVICE CENTER SERVICES – CONTRACT MODIFICATION NO. 4 (MOD 4)**

Mr. Richard Jaramillo requested a recommendation of approval from the Finance and Administration Committee to present Contract No. MA-2868-0000, ETC-3G Contract Modification NO. 4, to the full MDTA Board at its next scheduled meeting.

The modification updates the system requirements specified in the Request for Proposals to align with MDTA's current business rules, operational needs, and customer payment options. The changes allow for better contract management and accountability. The modification does not include any financial increases.

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.

**APPROVAL – FY 2026 FINAL OPERATING BUDGET**

Mr. Jeffrey Brown requested a recommendation of approval from the Finance and Administration Committee to the full MDTA Board for the FY 2026 Final Operating Budget. The Trust Agreement requires the approval of a final budget on or before July 1, 2025.

The FY 2026 Final Operating Budget totals \$456.3 million. This represents an increase of \$5.8 million, or 1.3%, above the FY 2026 Preliminary Operating Budget. The key drivers are mandated personnel expenses, insurance costs, management study activities and increased *E-ZPass*® Service Center costs. These increases are partially offset by a reduction in new vehicle purchases and the capitalization of certain engineering costs.

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

**APPROVAL – DRAFT FY 2026-2031 CONSOLIDATED TRANSPORTATION PROGRAM**

Ms. Jennifer Stump requested a recommendation of approval from the Finance and Administration Committee to the full MDTA Board for the Draft FY 2026-2031 Consolidated Transportation Program (CTP). The Draft CTP was reviewed by the Capital Committee on June 5, 2025, and recommended for approval to the full MDTA Board.



The Draft CTP totals \$5.1 billion, which reflects a net increase in the six-year FY 2025-2030 budget of \$144.8 million. The net increase is the result of a (1) \$112.0 million increase for the Francis Scott Key Bridge (Key Bridge); (2) a \$9.4 million decrease for the Nice/Middleton Bridge; (3) \$12.2 million decrease for the I-95 Express Toll Lanes (ETL) Northbound Extension; (4) \$109.9 million increase for all projects (excluding the Key Bridge, Nice/Middleton Bridge, I-95 ETL Northbound Extension, and reserves); and (5) \$55.4 million decrease in the allocated and unallocated reserves.

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.

#### **APPROVAL – FY 2026 – FY 2031 FINANCIAL FORECAST**

Ms. Chantelle Green requested a recommendation of approval from the Finance and Administration Committee to the full MDTA Board for the FY 2026 – 2031 Financial Forecast. Ms. Green advised the Finance and Administration Committee that through FY 2027, the MDTA remains in compliance with its financial goals and legal standards. Based on the current forecast estimates, beginning FY 2028, a systemwide toll increase will be necessary to maintain 2.0 times debt service coverage throughout the remainder of the FY 2026-2031 forecast period.

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

#### **UPDATE – BI-ANNUAL REVIEW OF REVENUE SUFFICIENCY**

Ms. Chantelle Green provided the Finance and Administration Committee with an update on the bi-annual review of revenue sufficiency for the FY 2026-2031 financial forecast period. Ms. Green noted that the MDTA's Board Policy requires a bi-annual review of revenue sufficiency to determine if current rates and fee levels are appropriate based on levels of expected spending. The most recent financial forecast shows that the current toll rates, fees, and discounts provide enough revenue through FY 2027 to meet forecasted spending and to meet all legal and policy requirements.

#### **UPDATE –TRAVEL PLAZAS**

Mr. Simon Najar updated the Finance and Administration Committee on the progress of Travel Plaza operations at the Maryland House and the Chesapeake House. The update included a brief overview of the contract award and agreement, Areas USA's history and expertise, current operations at the Travel Plazas, and the future outlook.

There being no further business, the meeting of the Finance Committee adjourned at 10:02 a.m., following a motion by Member Rosen, and seconded by Carroll.

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John von Paris, Chairman

ITEM

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# Maryland Transportation Authority

**Wes Moore, Governor**  
Aruna Miller, Lt. Governor  
Paul J. Wiedefeld, Chairman

**Board Members:**

Dontae Carroll	Cynthia D. Penny-Ardinger
Maricela Cordova	Jeffrey S. Rosen
William H. Cox, Jr.	Samuel D. Snead, MCP, MA
Mario J. Gangemi, P.E.	John F. von Paris

Bruce Gartner, Executive Director

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## MEMORANDUM

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**TO:** Finance and Administration Committee  
**FROM:** Corporal Christopher Karolenko, Contract Manager  
**SUBJECT:** Contract SV-00211398, Tactical Medical Director Services  
**DATE:** July 10, 2025

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### **PURPOSE OF MEMORANDUM**

To seek recommended approval from the Finance and Administration Committee to present Contract No. SV-00211398, Tactical Medical Director Services Sole Source, to the full Maryland Transportation Authority (MDTA) Board at its next scheduled meeting.

### **SUMMARY**

The purpose of the project is to retain the services of Johns Hopkins University, Department of Emergency Medicine, Division of Special Operations, to provide 24/7 Tactical Physician Services, emergency medical consultation, and specialized Tactical Medicine training for the MDTA Police (MDTAP). The Provider shall furnish all personnel, consultation access, training materials, and program oversight necessary to support MDTAP's Tactical Medical Program.

### **RECOMMENDATION(S)**

To obtain recommended approval by the Finance and Administration Committee to present the recommended award of Sole Source Contract No. SV-00211398, Tactical Medical Director Services, to the MDTA Board at its next scheduled meeting.

### **ATTACHMENT(S)**

- Finance and Administration Committee Project Summary



## **FINANCE AND ADMINISTRATION COMMITTEE PROJECT SUMMARY**

**Contract No. SV-00211398 - Tactical Medical Director Services**

**PIN NUMBER** N/A  
**CONTRACT NUMBER** SV-00211398  
**CONTRACT TITLE** Tactical Medical Director Services

**PROJECT SUMMARY** The purpose of the project is to retain the services of Johns Hopkins University, Department of Emergency Medicine, Division of Special Operations, to provide 24/7 Tactical Physician Services, emergency medical consultation, and specialized Tactical Medicine training for MDTAP. The Provider will furnish all personnel, consultation access, training materials, and program oversight necessary to support MDTAP's Tactical Medical Program.

			MBE PARTICIPATION (N/A)		
SCHEDULE			MBE PARTICIPATION - OVERALL	ADVERTISED GOAL (%)	PROPOSED GOAL (%)
ANTICIPATED NTP DATE	9/1/2025		OVERALL MBE	0.00%	0.00%
DURATION/TERM	Three (3) Years w/one 2-Year Renewal Option		VSBE	0.00%	0.00%
			BID PROTEST	YES	NO
					✓
SOLE SOURCE VENDOR	BID AMOUNT(S)				
JHU School of Medicine	\$	429,992.50	Incumbent		
			Yes		

ITEM

3



# Maryland Transportation Authority

**Wes Moore, Governor**  
Aruna Miller, Lt. Governor  
Paul J. Wiedefeld, Chairman

**Board Members:**

Dontae Carroll	Cynthia D. Penny-Ardinger
Maricela Cordova	Jeffrey S. Rosen
William H. Cox, Jr.	Samuel D. Snead, MCP, MA
Mario J. Gangemi, P.E.	John F. von Paris

Bruce Gartner, Executive Director

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## MEMORANDUM

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**TO:** Finance & Administration Committee  
**FROM:** Project Manager, Donna Singfield  
**SUBJECT:** J01B5600034, MDTA Police Panasonic Toughbooks & Tablets  
**DATE:** July 10, 2025

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### **PURPOSE OF MEMORANDUM**

To seek approval from the Finance & Administration Committee to present Contract No. J01B5600034, MDTA Police Panasonic Toughbooks & Tablets, to the full Maryland Transportation Authority (MDTA) Board at its next scheduled meeting.

### **SUMMARY**

This Small Business Reserve (SBR) designated Purchase Order Request for Proposal (PORFP) was solicited to authorized Master Contractors certified as Small Businesses from the Office of State Procurement's Desktop, Laptop and Tablet 2015 Master Contract, BPO#060B5400007.

The MDTA Department of Information Technology is seeking to enter into a Fixed Price Contract for the one-time purchase of 100 Panasonic FZ-55 Laptops, 5 Panasonic FZ-40 Laptops, 13 FZ-G2 Tablets, Docking Stations and Warranties for use by the MDTA Police. The total amount for this contract is \$485,355.30.

### **RECOMMENDATION(S)**

To obtain approval by the Finance & Administration Committee to present Contract No. J01B5600034, MDTA Police Panasonic Toughbooks & Tablets to the full MDTA Board at its next scheduled meeting.

### **ATTACHMENT(S)**

- Finance & Administration Committee Project Summary



## FINANCE & ADMINISTRATION COMMITTEE PROJECT SUMMARY

J01B5600034 MDTA Police Panasonic Toughbooks & Tablets

**PIN NUMBER**  
**CONTRACT NUMBER**  
**CONTRACT TITLE**

TBD  
J01B5600034  
MDTA Police Panasonic Toughbooks & Tablets

### PROJECT SUMMARY

This Small Business Reserve (SBR) designated Purchase Order Request for Proposal (PORFP) was solicited to authorized Master Contractors certified as Small Businesses from the Office of State Procurement's Desktop, Laptop and Tablet 2015 Master Contract, BPO#060B5400007. The MDTA Department of Information Technology is seeking to enter into a Fixed Price Contract for the one-time purchase of 100 Panasonic FZ-55 Laptops, 5 Panasonic FZ-40 Laptops, 13 FZ-G2 Tablets, Docking Stations and Warranties for use by Maryland Transportation Authority Police. The total amount for this contract is \$485,355.30..

### SCHEDULE

**ADVERTISEMENT DATE** 3/3/2024  
**ANTICIPATED NTP DATE** 8/27/2025  
**DURATION (CALENDER DAYS)**

### MBE PARTICIPATION

**OVERALL MBE**  
**AFRICAN AMERICAN**  
**ASIAN AMERICAN**  
**VSBE**

**ADVERTISED GOAL (%)**  
**PROPOSED GOAL (%)**

0.00% 0.00%  
0.00% 0.00%  
0.00% 0.00%  
0.00% 0.00%

**ENGINEER'S ESTIMATE (EE)** (\$)  
\$442,000.00

### BID RESULTS

**BID AMOUNT (\$)**  
**% VARIANCE TO EE**

Advanced Computer Concepts Inc	\$485,355.30	9.81%	\$43,355.30
En-Net Services LLC	\$497,711.25	12.60%	
USC- Canterbury	\$503,602.00	13.94%	

### BID PROTEST

**YES**  
**NO**  
✓



ITEM

4



# Maryland Transportation Authority

**Wes Moore, Governor**  
Aruna Miller, Lt. Governor  
Paul J. Wiedefeld, Chairman

**Board Members:**

Dontae Carroll	Cynthia D. Penny-Ardinger
Maricela Cordova	Jeffrey S. Rosen
William H. Cox, Jr.	Samuel D. Snead, MCP, MA
Mario J. Gangemi, P.E.	John F. von Paris

Bruce Gartner, Executive Director

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## MEMORANDUM

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**TO:** Finance and Administration Committee  
**FROM:** Cathe Anderson, Contract Manager  
**SUBJECT:** Contract MT-0211460, Janitorial Services at BHT & FMT Facilities  
**DATE:** July 10, 2025

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### **PURPOSE OF MEMORANDUM**

To seek recommended approval from the Finance and Administration Committee to present Contract No. MT-00211460, Janitorial Service at Baltimore Harbor Tunnel (BHT) & Fort McHenry Tunnel (FMT) Facilities to the full MDTA Board at its next scheduled meeting.

### **SUMMARY**

This Community Services contract provides comprehensive janitorial services including supervision, supplies, labor and equipment at the Point Breeze facility by the National Center on Institutions and Alternatives (NCIA). The Pricing and Selection Committee approved the rates for these services on June 26, 2025. Janitorial supplies are included in the contract total and the contract specifies that supplies be purchased from Blind Industries of Maryland, also a Community Services Provider.

### **RECOMMENDATION(S)**

To obtain recommended approval by the Finance and Administration Committee to present the recommended award for Contract No. MT-00211460, Janitorial Services at BHT and FMT, at the MDTA Board's next scheduled meeting.

### **ATTACHMENT(S)**

- Finance and Administration Committee Project Summary



## **FINANCE & ADMINISTRATION COMMITTEE PROJECT SUMMARY**

**Contract No. MT-00211460 - Janitorial Services for Baltimore Harbor Tunnel (BHT) & Fort McHenry Tunnel (FMT) Facilities**

**PIN NUMBER** N/A  
**CONTRACT NUMBER** MT-00211460  
**CONTRACT TITLE** Janitorial Services at BHT & FMT Facilities

**PROJECT SUMMARY** This Community Services contract provides comprehensive janitorial services including supervision, supplies, labor and equipment at the Point Breeze facility by the National Center on Institutions and Alternatives (NCIA). The Pricing and Selection Committee approved the rates for these services on June 26, 2025. Janitorial supplies are included in the contract total and the contract specifies that supplies be purchased from Blind Industries of Maryland, also a Community Services Provider.

		MBE PARTICIPATION (N/A)		
			ADVERTISED	PROPOSED
		MBE PARTICIPATION - OVERALL	GOAL (%)	GOAL (%)
<b>SCHEDULE</b>		<b>OVERALL MBE</b>	0.00%	0.00%
<b>ADVERTISEMENT DATE</b>	N/A	<b>VSBE</b>	0.00%	0.00%
<b>ANTICIPATED NTP DATE</b>	9/1/2025			
<b>DURATION/TERM</b>	Three (3) Years w/one 2-Year Renewal Option			
		<b>BID PROTEST</b>	<b>YES</b>	<b>NO</b>
				✓
<b>BID RESULTS</b>		<b>BID AMOUNT(S)</b>		<b>Incumbent</b>
National Centers on Institutions and Alternatives		\$1,294,500.65		No

ITEM

5



# Maryland Transportation Authority

**Wes Moore, Governor**  
Aruna Miller, Lt. Governor  
Paul J. Wiedefeld, Chairman

**Board Members:**  
Dontae Carroll  
Maricela Cordova  
William H. Cox, Jr.  
Mario J. Gangemi, P.E.  
Bruce Gartner, Executive Director  
Cynthia D. Penny-Ardinger  
Jeffrey S. Rosen  
Samuel D. Snead, MCP, MA  
John F. von Paris

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## MEMORANDUM

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**TO:** Finance and Administration Committee  
**FROM:** Carroll Hicks, Contract Manager  
**SUBJECT:** Contract MT-00211428, On Call Plumbing for MDTA Northern Region  
**DATE:** July 10, 2025

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### **PURPOSE OF MEMORANDUM**

To seek recommended approval from the Finance and Administration Committee to present Contract No. Contract MT-00211428, On Call Plumbing for MDTA Northern Region, to the full MDTA Board at its next scheduled meeting.

### **SUMMARY**

This Contract is to provide On Call Plumbing Maintenance Services for MDTA's Northern Region. The lowest responsible and responsive Bidder was Patapsco Mechanical LLC.

### **RECOMMENDATION(S)**

To obtain recommended approval by the Finance and Administration Committee to present Contract No. Contract MT-00211428, On Call Plumbing for MDTA Northern Region to the full MDTA Board at its next scheduled meeting.

### **ATTACHMENT**

- Finance & Administration Committee Project Summary



## **FINANCE & ADMINISTRATION COMMITTEE PROJECT SUMMARY**

Contract No. MT-00211428, Plumbing Services - On-Call and Preventative Maintenance for Northern Region

**PIN NUMBER** N/A  
**CONTRACT NUMBER** MT-00211428  
**CONTRACT TITLE** On-Call Plumbing Maintenance for MDTA Northern Region

**PROJECT SUMMARY** The purpose of this Contract is to procure the services for On-Call (emergency and non-emergency) repairs and preventative maintenance tasks on plumbing equipment and systems for the MDTA Northern Region.

SCHEDULE		MBE PARTICIPATION		
		MBE PARTICIPATION - OVERALL	ADVERTISED GOAL (%)	PROPOSED GOAL (%)
ADVERTISEMENT DATE	2/27/2025	OVERALL MBE		
ANTICIPATED NTP DATE	8/8/2025	VSBE	1.00%	1.00%
DURATION/TERM	Three (3) Years with one 2-Year Renewal Option			
		BID PROTEST	YES	NO ✓

BID RESULTS	BID AMOUNT(S)	Incumbent
Patapsco Mechanical LLC	\$ 695,190.00	No
BMC Services LLC	\$ 711,750.00	
Digital Career Opportunities Worldwide LLC	\$ 878,100.00	

ITEM

6



**Maryland  
Transportation  
Authority**

**Wes Moore, Governor**  
Aruna Miller, Lt. Governor  
Paul J. Wiedefeld, Chairman

**Board Members:**

Dontae Carroll	Cynthia D. Penny-Ardinger
Maricela Cordova	Jeffrey S. Rosen
William H. Cox, Jr.	Samuel D. Snead, MCP, MA
Mario J. Gangemi, P.E.	John F. von Paris
Bruce Gartner, Executive Director	

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**MEMORANDUM**

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**TO:** Finance and Administration Committee  
**FROM:** Carroll Hicks, Contract Manager  
**SUBJECT:** Contract MT-00211510, On Call Plumbing for MDTA Central Region  
**DATE:** July 10, 2025

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**PURPOSE OF MEMORANDUM**

To seek recommended approval from the Finance and Administration Committee to present Contract No. Contract MT-00211510, On Call Plumbing for MDTA Central Region, to the full MDTA Board at its next scheduled meeting.

**SUMMARY**

This Contract is to provide On Call Plumbing Maintenance Services for MDTA's Central Region. The lowest responsible and responsive Bidder was Patapsco Mechanical LLC.

**RECOMMENDATION(S)**

To obtain recommended approval by the Finance and Administration Committee to present Contract No. Contract MT-00211510, On Call Plumbing for MDTA Central Region to the full MDTA Board at its next scheduled meeting.

**ATTACHMENT(S)**

- Finance & Administration Committee Project Summary





## **FINANCE & ADMINISTRATION COMMITTEE PROJECT SUMMARY**

Contract No. MT-00211510, Plumbing Services - On-Call and Preventative Maintenance for Central Region

**PIN NUMBER**

N/A

**CONTRACT NUMBER**

MT-00211510

**CONTRACT TITLE**

On-Call Plumbing Maintenance for MDTA Central Region

**PROJECT SUMMARY**

The purpose of this Contract is to procure the services for On-Call (emergency and non-emergency) repairs and preventative maintenance tasks on plumbing equipment and systems for the MDTA Central Region.

**SCHEDULE**

**ADVERTISEMENT DATE**

2/27/2025

**ANTICIPATED NTP DATE**

8/8/2025

**DURATION/TERM**

Three (3) Years with one 2-Year Renewal Option

MBE PARTICIPATION - OVERALL OVERALL MBE VSBE	MBE PARTICIPATION ADVERTISED GOAL (%)	PROPOSED GOAL (%)
	1.00%	1.00%
<b>BID PROTEST</b>	<b>YES</b>	<b>NO</b> ✓

**BID RESULTS**

Patapsco Mechanical LLC

BMC Services LLC

**BID AMOUNT(S)**

\$ 695,190.00

\$ 711,750.00

**Incumbent**

No

# INFORMATIONAL ITEMS



Maryland  
Transportation  
Authority

## **Investment Portfolio Management & Performance**

Period Ended – May 31, 2025

Meeting Date – July 10, 2025

# Agenda & Key Points

## **Agenda**

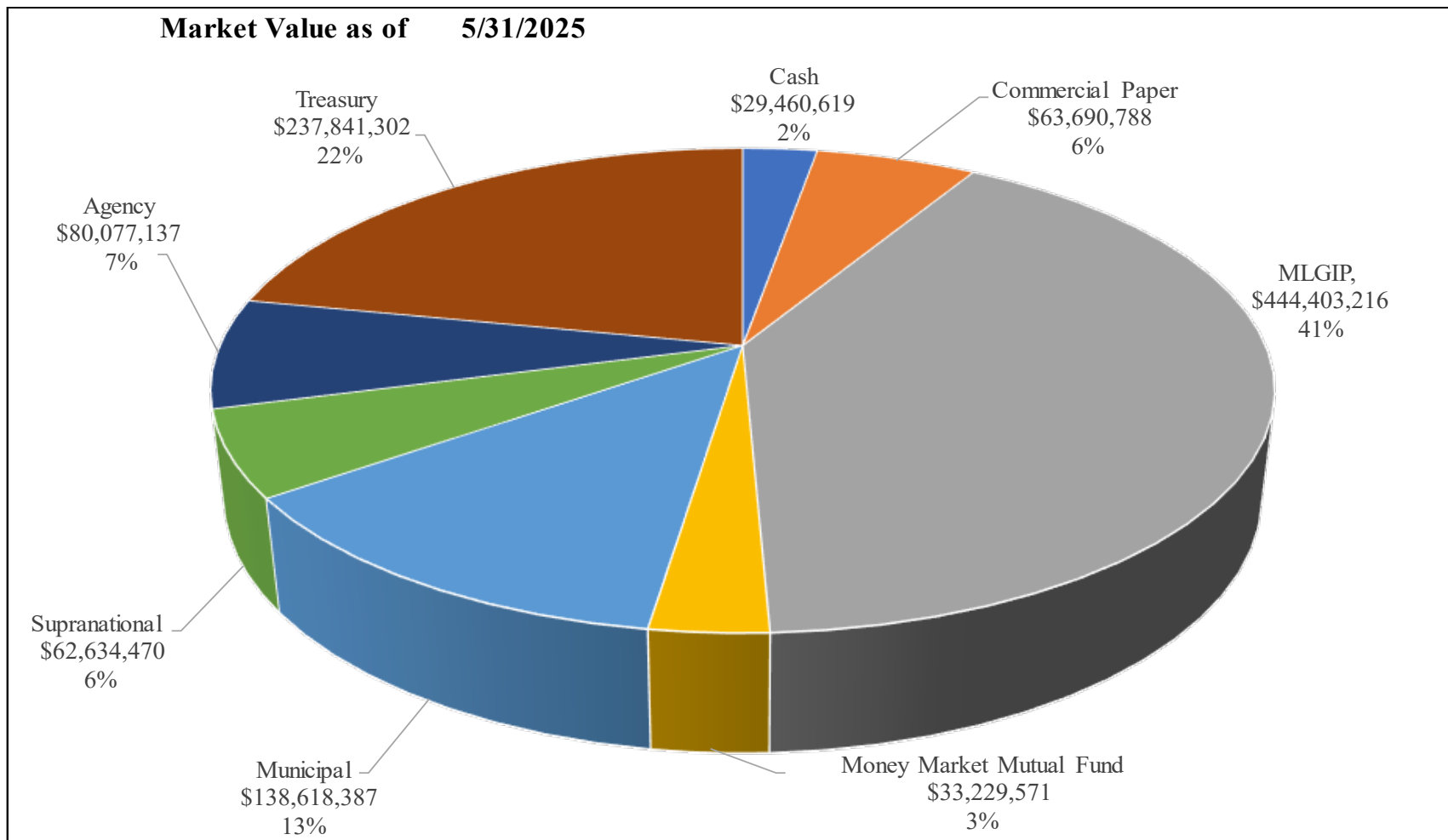
- Market Update
- Portfolio Composition & Compliance
- Strategy
- Total Return Performance
- Strategy & Benchmark Approval

## **Key Points**

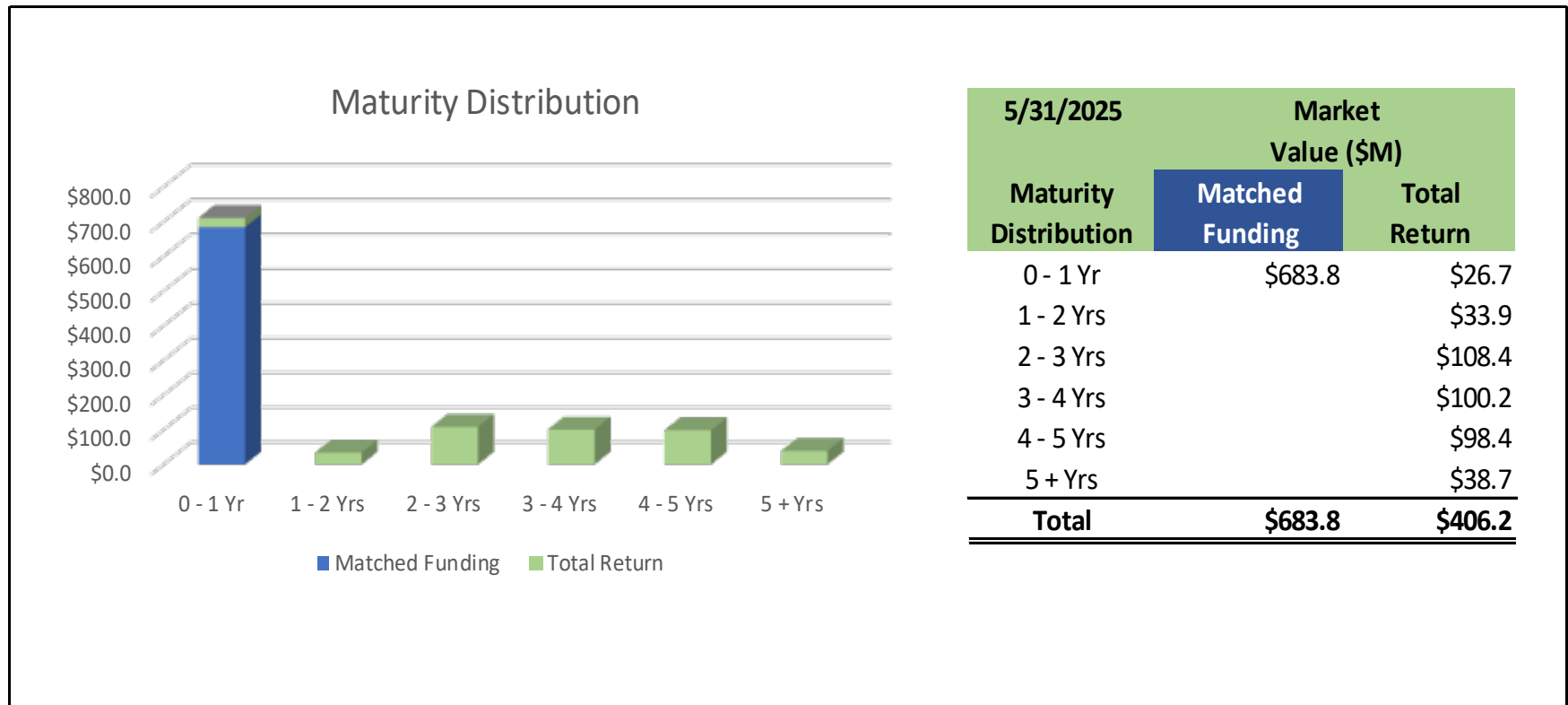
- Diversified investment portfolio remains in compliance with the Investment Policy & Trust Agreement.
- Matched Funded accounts continue to benefit from higher prevailing rates for short-term instruments.
- Total Return (Duration Targeted) Investment Strategies
  - Long-term reserve account strategies should remain consistent despite periods of short-term return volatility associated with rising interest rate environments.
  - Multi-year average returns for long term reserves align with financial forecast and approximate the starting rolling yields.

# Portfolio Composition & Compliance – Security Composition

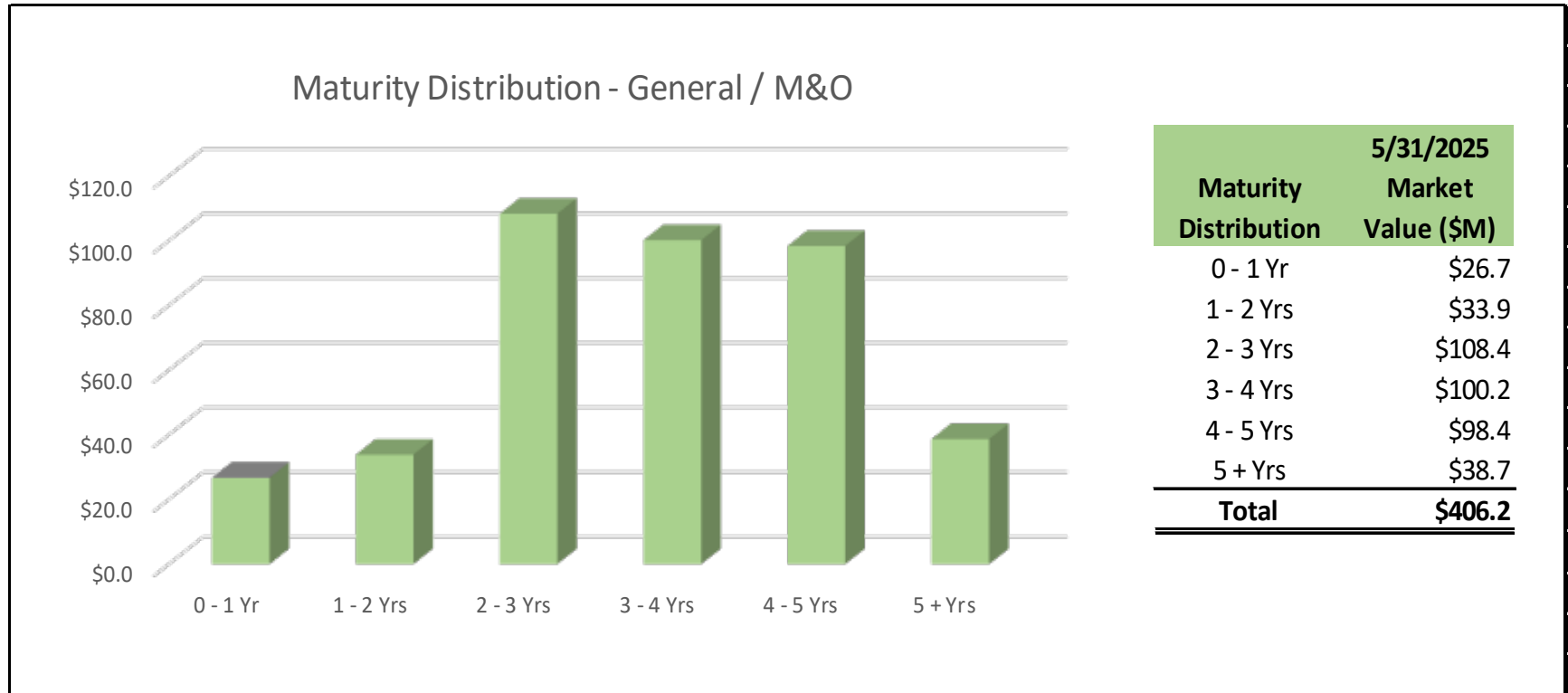
- High quality and diversified portfolio
  - Security type allocations based on:
    - Cash Flow Needs
    - Relative Value Opportunities - higher yield for similar maturities and credit risk
  - Large allocation to MLGIP given compelling rates at the short end of the yield curve.
  - Minimizing credit risks associated with ratings downgrades and/or defaults



## Portfolio Composition & Compliance – Maturity Distribution (All Accounts) <sup>4</sup>



- Match Funded accounts necessitate maturities heavily weighted within 1 year.
  - Driven by cash flow schedules for debt service, operating expenses, and capital spending.
    - Debt service: \$92.1M
    - Operating: \$40.6M
    - Capital: \$551.0M



- Total Return reserve accounts align durations with benchmark indices.
  - Dispersion of maturities reduces yield curve concentration risk & benchmark tracking error.
  - General Account: Staggered maturities, 1-month to 5-years.
  - M&O Account: Staggered maturities, 1-month to 15-years.

- | Maturity Limits   |     | Longest Maturity<br>(# of years) | Policy Limit<br>(# of years) | Compliance<br>With Investment<br>Policy |            |              |                           |
|---|-----|----------------------------------|------------------------------|---|------------|--------------|---------------------------|
| Account Types   |     |                                  |                              |   |            |              |                           |
| Bond Service Accounts   |     | 0.16                             | 1                            | Yes                                     |            |              |                           |
| Unrestricted (General) *  |     | 4.96                             | 5                            | Yes                                     |            |              |                           |
| Unrestricted (M&O)  |     | 13.96                            | 15                           | Yes                                     |            |              |                           |
| * Investment Policy permits maturities to 15 years, longer if approved by CFO. Maturity Limits measured on Settlement Date basis. |     |                                  |                              |   |            |              |                           |
|   |     | Credit Ratings                   |                              | Market                                  | Investment | Compliance   |                           |
|   |     | S&P                              | Moody's                      | Market Value (\$)                       | % of Total | Policy Limit | With Investment<br>Policy |
| Cash  |     |                                  |                              | 29,460,619                              | 2.7%       |              |                           |
| Money Market Mutual Funds   |     |                                  |                              |   |            |              |                           |
| - Goldman Sachs Financial Square Gov't FGTX   | AAA | Am                               | Aaa-mf                       | 32,623,142                              | 3.0%       | 50%          | Yes                       |
| - MLGIP   | AAA | Am                               | NR                           | 444,403,216                             | 40.8%      | 50%          | Yes                       |
| - Dreyfus Gov't Cash DGCXX  | AAA | Am                               | Aaa-mf                       | 606,429                                 | 0.1%       | 50%          | Yes                       |
| Sub-Total Money Market Mutual Funds   |     |                                  |                              | 477,632,788                             | 43.8%      | 100%         | Yes                       |
| U.S.Treasuries **   | AA+ |                                  | Aa1                          | 237,841,302                             | 21.8%      | 100%         | Yes                       |
| Federal Agencies **   |     |                                  |                              |   |            |              |                           |
| - Fannie Mae  | AA+ |                                  | Aaa                          | 11,803,080                              | 1.1%       | 50%          | Yes                       |
| - Federal Farm Credit Bank  | AA+ |                                  | Aaa                          | 45,521,657                              | 4.2%       | 50%          | Yes                       |
| - Federal Home Loan Bank  | AA+ |                                  | Aaa                          | 22,075,864                              | 2.0%       | 50%          | Yes                       |
| - Freddie Mac   | AA+ |                                  | Aaa                          | 676,536                                 | 0.1%       | 50%          | Yes                       |
| Sub-Total Federal Agencies  |     |                                  |                              | 80,077,137                              | 7.3%       | 100%         | Yes                       |
| ** Includes defeased municipals with government securities escrows.   |     |                                  |                              |   |            |              |                           |



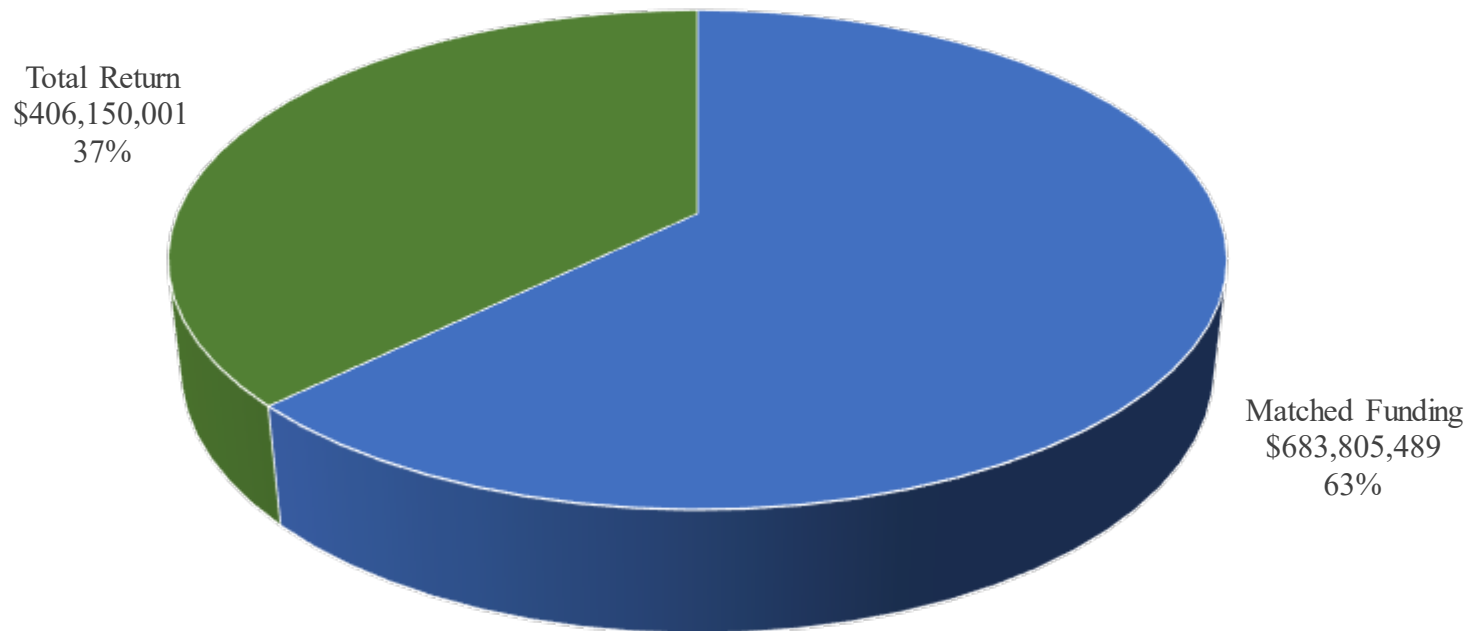
After reviewing the investment activity for the month ended May 31, 2025, we have not identified any instances of material non-compliance with the Investment Policy.

## Portfolio Composition & Compliance – MF and TR Proportions

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- Matched Funding accounts for Construction, Operations, and Debt Service comprise the majority of the MDTA portfolio.
  - Short-term investments matched to projected spending.
- Total Return reserves represent long-term core funds, with long investment horizons.

**Market Value as of 5/31/2025**



## Strategy – Previous & Current Quarter

Purpose	Strategy for Prior Quarter			Strategy for Current Quarter		
	Benchmarks	Duration	% Target	Benchmarks	Duration	% Target
Capital / Operating / Debt Long Term Reserves <sup>(1)</sup>	Matched Funding	N/A	N/A	Matched Funding	N/A	N/A
General	50% ML 1-3 YR & 50% ML 3-5 YR	~3 Yrs	100%	50% ML 1-3 YR & 50% ML 3-5 YR	~3 Yrs	100%
M&O Reserve	U.S. Treasury Strips 1-13 YR	~7 Yrs	100%	U.S. Treasury Strips 1-13 YR	~7 Yrs	100%
(1) - Unrestricted cash in the combined General & M&O Reserve that exceeds the \$400 million target is transferred to the Capital account to fund capital expenditures.						

- **Matched Funding Accounts:** Policy and Trust Agreement Directives/Limitations
  - Capital (Pay-Go & Bond Proceeds), Operating & Debt Service Accounts – Investment maturities precede or coincide with expected spending.

**Returns:** Investment returns are a function of prevailing interest rates for short-term investments such as Money Market Mutual Funds, MLGIP, Agency/Supranational Discount Notes, and Commercial Paper.

- **Total Return Accounts:** Board Approved Benchmarks
  - M&O Reserve – Staggered maturities, 0-15 years
  - General Account – Staggered maturities, 0-5-years

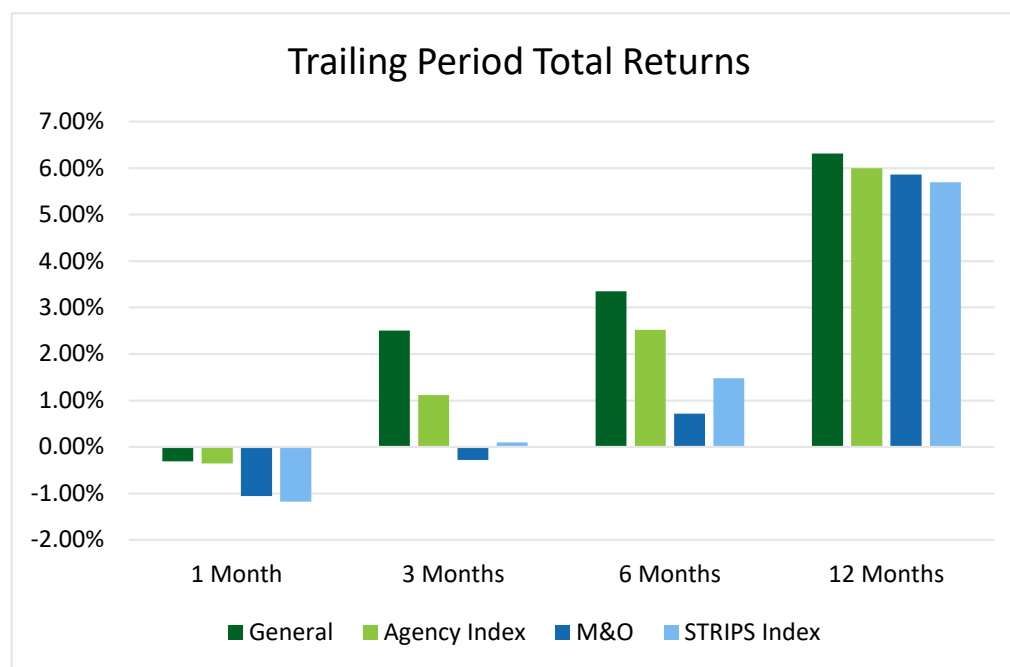
**Returns:** Longer duration indices benefit from higher average annual returns over multiyear periods and experience greater return volatility associated with mark-to-market relative to shorter-term duration indices.

# Total Return Performance – Matched Funding & Total Return

Total Return as of Period Ended 5/31/2025

	Trailing Period				Ending
	1 Month	3 Months	6 Months	12 Months	Market Value
<i>Combined Accounts Weighted Average</i>	0.06%	1.01%	2.23%	5.65%	\$ 1,054,593,714
<b>MATCHED FUNDING</b>					
Capital	0.35%	1.03%	2.13%	4.92%	\$ 552,572,142
Bond Service	0.37%	1.09%	2.16%	4.82%	\$ 92,235,614
<b>TOTAL RETURN</b>					
Reserves General / M&O	-0.40%	0.96%	2.32%	6.25%	\$ 409,785,958
Composite Agency / STRIPS Index	-0.46%	0.99%	2.39%	5.97%	

- Shorter Term Matched Funded accounts for Capital/Construction & Bond Service continue to benefit from higher short-term interest rates.
- Longer Duration Reserves – interest rate volatility results in market value changes that drive total returns higher or lower than prevailing market yields.
  - Falling interest rates drove mark-to-market price increases.
- Note: Table provides weighted returns for the combined M&O / General accounts & the respective indices. Graph shows individual portfolio total returns.



## **MDTA BOARD INFORMATIONAL ITEM**

### **Rate Covenant Coverage Projections**

May 31, 2025

#### **PURPOSE**

To review the projected fiscal year 2025 Rate Covenant compliance based on the most recent available toll revenue data, other revenue estimates, and budgeted expenditures.

#### **FORECAST ASSUMPTIONS**

Projected fiscal 2025 Rate Covenant coverage is based on forecasted net operating revenue and refinements as a function of realized traffic and revenues during the fiscal year.

#### **FY 2024 PROJECTION OF RATE COVENANT COMPLIANCE**

Rate Covenant compliance is estimated at 2.2 times coverage for fiscal 2025 versus the legal mandate of 1.0 times (based on 1.20 times coverage for debt service and 100% of the M&O budgeted deposits). The M&O account began the fiscal year at the reserve level target of \$50 million, therefore no transfers have been budgeted. Fiscal 2025 debt service coverage is estimated at 2.8 times versus the 2.0 times coverage goal. Fiscal 2025 debt service of \$144.5 million is projected to rise to \$237.6 million at the end of the six-year CTP period in fiscal 2030.

The attached chart shows that for fiscal 2025 the MDTA can withstand a decline in revenues of \$206.9 million or conversely an increase in expenditures of that amount, and still meet the legal Rate Covenant requirement. The chart shows the Cushion on row C as the difference between Net Revenues on row A and the Legal Requirement on row B.

#### **ATTACHMENT**

Rate Covenant FY 2025 - Projected

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*Yaw Berkoh, Debt Administrator*

**Projected Rate Covenant FY 2025 - Based on FYTD Revenues**

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025 Projected	Notes:
<b>Revenues</b>							<i>Revenues less Hatem Bridge, plus ETL &amp; ICC.</i>
Toll Revenues	\$ 563,334,804	\$ 468,604,801	\$ 786,747,125	\$ 735,542,080	\$ 761,199,736	\$ 715,580,895	<i>Based on YTD annualized.</i>
Concession & Fee Revenues	50,834,856	33,804,958	15,814,972	70,750,631	50,744,441	57,865,910	<i>Estimated.</i>
Operating Investment Income	-	-	-	-	-	-	<i>No longer applicable.</i>
Gross Revenues	\$ 614,169,660	\$ 502,409,759	\$ 802,562,097	\$ 806,292,711	\$ 811,944,177	\$ 773,446,806	
<b>Expenses</b>							<i>Expenses exclude Hatem, Port &amp; BWI Police.</i>
Operating	\$ 216,481,527	\$ 258,714,219	\$ 291,465,317	\$ 319,206,937	\$ 361,487,000	\$ 390,977,460	
General & Administrative	51,948,781	58,399,778	29,943,085	32,793,063	2,075,240	2,244,540	
Total Expenses	\$ 268,430,308	\$ 317,113,997	\$ 321,408,402	\$ 352,000,000	\$ 363,562,240	\$ 393,222,000	
<b>A Net Revenues, Rate Covenant Coverage</b>	\$ 345,739,352	\$ 185,295,763	\$ 481,153,695	\$ 454,292,711	\$ 448,381,937	\$ 380,224,806	
Hatem Bridge Net Revenues	10,260,896	16,686,345	16,262,337	7,760,000	15,565,228	11,544,000	
Investment Income	23,640,047	1,184,224	(19,157,000)	6,725,656	45,543,000	7,418,976	
<b>Net Revenues, Debt Service Coverage <sup>1</sup></b>	\$ 379,640,295	\$ 203,166,332	\$ 478,259,032	\$ 468,778,367	\$ 509,490,165	\$ 399,187,781	
Debt Service	\$ 91,281,948	\$ 61,715,979	\$ 104,918,844	\$ 137,753,132	\$ 142,877,441	\$ 144,450,488	
120% Annual Debt Service	\$ 109,538,338	\$ 74,059,174	\$ 125,902,613	\$ 165,303,759	\$ 171,452,929	\$ 173,340,586	
Budgeted Deposit Amount <sup>2</sup>	-	-	-	-	-	-	
<b>B Legal Requirement</b>	\$ 109,538,338	\$ 74,059,174	\$ 125,902,613	\$ 165,303,759	\$ 171,452,929	\$ 173,340,586	
<b>C Cushion</b>	\$ 236,201,014	\$ 111,236,589	\$ 355,251,082	\$ 288,988,952	\$ 276,929,008	\$ 206,884,220	
<b>Rate Covenant</b>	<b>3.2</b>	<b>2.5</b>	<b>3.8</b>	<b>2.7</b>	<b>2.6</b>	<b>2.2</b>	
<b>Debt Service Coverage</b>	<b>4.2</b>	<b>3.3</b>	<b>4.6</b>	<b>3.4</b>	<b>3.6</b>	<b>2.8</b>	

(1) Net Revenues used for Debt Service Coverage includes Hatem Bridge Net Revenues and Investment Income that are not included in the Rate Covenant calculation.

(2) Annual M&O Budget is based on the M&O portion of the CTP, with the minimum reserve funding level to be maintained at approximately \$50 million.

**MARYLAND TRANSPORTATION AUTHORITY  
FINANCIAL REPORT**

**May 2025**

<b>Operating Budget Status</b>		
Approved FY 2025 Budget	\$	434,062,646
Adjustments	\$	7,300,000
Adjusted Budget	\$	441,362,646
Budget Spending Guideline - May		90.7%
FY 25 Expenditures as of 05/31/25	\$	359,629,413
Percent of Budget Spent		81.5%
Approved FY 2024 Budget	\$	485,100
FY 24 Final Expenditures	\$	454,198,018
Percent of Budget Spent		93.6%

<b>Toll Revenue Comparison (In-Lane Revenue)</b>		<b>Preliminary*</b>
<b>Historical Revenue Comparison (Legacy Facilities):</b>		
Eleven Months Ending May 2025	\$	617,605,790
Eleven Months Ending May 2024	\$	655,078,082
% Revenue Change		-5.72%
<b>Projected Revenue Comparison (Legacy):</b>		
Eleven Months Ending May 2025	\$	617,605,790
Forecast through May 2025	\$	633,434,290
% Revenue Change		-2.50%
<b>Revenue - ICC</b>		
Eleven Months Ending May 2025	\$	68,030,408
Forecast through May 2025	\$	64,918,481
% Revenue Change		4.79%
<b>Revenue - ETL</b>		
Eleven Months Ending May 2025	\$	15,802,752
Forecast through May 2025	\$	15,404,859
% Revenue Change		2.58%
<b>* Data is preliminary</b>		
<b>Coverage Ratios</b>		
Debt Service Coverage (2.0 minimum):		
Estimate FYE 6/30/2025		2.8
Actual FYE 6/30/2024		3.6
Rate Covenant Compliance (1.0 minimum):		
Estimate FYE 6/30/2025		2.3
Actual FYE 6/30/2024		2.6

<b>Investment Balances</b>	
5/31/2025	
<b>Transportation Authority</b>	
<b>Unrestricted</b>	
Checking Account Cash	\$ 40,637,141
General	\$ 355,139,028
M&O	\$ 51,010,972
Capital (Cash Funded)	\$ 551,034,205
<b>Total Unrestricted</b>	\$ 997,821,347
<b>Restricted</b>	
Capital/Construction	\$ 7,653
Debt Service & Debt Service Reserves	\$ 92,126,490
<b>Total Restricted</b>	\$ 92,134,143
Total Restricted and Unrestricted	\$ 1,089,955,490
<b>Non-Recourse</b>	
Capital, Revenue, Debt Service, DSRs	\$ 141,854,053
<b>Outstanding Debt</b>	
5/31/2025	
<b>Toll Revenue Backed Debt</b>	
Toll Revenue Bonds	\$ 2,074,322,771
Statutory Debt Limit	\$ 4,000,000,000
Unused Debt Capacity	\$ 1,925,677,229
<b>Non-Recourse Issues</b>	
BWI Rental Car Facility Series 2002	\$ 59,990,000
BWI PFC Series 2012 A	\$ 25,660,000
BWI PFC Series 2012 B	\$ 23,730,000
BWI PFC Series 2014	\$ 24,270,000
BWI PFC Series 2019	\$ 93,105,000
Calvert Street Parking Refunding Series 2015	\$ 9,992,000