



# Maryland Transportation Authority

Maryland Transportation Authority  
Board Meeting

Thursday, February 26, 2026  
9:00 am

In-Person and Livestream

2310 Broening Highway  
2<sup>nd</sup> Floor Training Room  
Baltimore, MD 21224



# MARYLAND TRANSPORTATION AUTHORITY BOARD MEETING

2310 Broening Highway \* 2<sup>nd</sup> Floor Training Room \* Baltimore, MD 21224

**FEBRUARY 26, 2026 9:00 AM**

This meeting will be livestreamed on the [MDTA Board Meeting Page](#)

## NOTES:

- This is an In-Person Open Meeting being conducted via livestreaming.
- The public is welcome to watch the meeting at the link above.
- ***If you wish to comment on an agenda item, please email your name, affiliation, and the agenda item to [nhenson@mdta.state.md.us](mailto:nhenson@mdta.state.md.us) no later than 12:00 Noon on Tuesday, February 24, 2026. You **MUST** pre-register and attend the meeting in person to comment.*** Once pre-registered, all pertinent information will be emailed to you.

## AGENDA

### OPEN SESSION – 9:00 AM

#### Call Meeting to Order

- |  |                |         |
|--|----------------|---------|
| 1. <b><u>Approval</u></b> – <u>Open Session Meeting Minutes of January 29, 2026</u>  | Chair          | 5 min.  |
| 2. <b><u>Approval</u></b> – <u>Closed Session Meeting Minutes of January 29, 2026</u>  | Chair          | 5 min.  |
| 3. <b><u>Approval</u></b> – <u>Contract Awards</u> <ul style="list-style-type: none"><li>• MDTA 2024-04A – Structures Inspection Program Services (Last 3 of 5)</li><li>• FT-3027-0000R2 – Cleaning and Painting of Various Box Girder Bridges on I-95 and I-395</li></ul> | Jeffrey Davis  | 10 min. |
| 4. <b><u>Update</u></b> – <u>All Open Contracts</u> – Procurement Update on All Open Contracts   | Jeffrey Davis  | 5 min.  |
| 5. <b><u>Approval</u></b> – <u>Investment Committee Report</u> – Quarterly Update on the Investment of MDTA’s funds  | Kevin Cullity  | 10 min. |
| 6. <b><u>Update</u></b> – <u>2<sup>nd</sup> Quarter Operating Budget Comparison</u> – Review of Actual vs. Projected Spending for the Fiscal Year 2026 Operating Budget  | Jeffrey Brown  | 10 min. |
| 7. <b><u>Update</u></b> – <u>2<sup>nd</sup> Quarter Capital Budget Comparison</u> – Review of Actual vs. Projected Spending for the Fiscal Year 2026 Capital Budget  | Jennifer Stump | 10 min. |
| 8. <b><u>Update</u></b> – <u>Quarterly Update on Traffic and Revenue</u> – Update on the Actual Performance of Traffic and Revenue Compared to the Forecast through December 31, 2025  | Walter Laun    | 5 min.  |
| 9. <b><u>Update</u></b> – <u>Legislative Session</u> – Verbal  | Bradley Ryon   | 5 min.  |
| 10. <b><u>Update</u></b> – <u>Executive Director’s Report</u> – Verbal   | Bruce Gartner  | 10 min. |

#### Vote to Adjourn Meeting

**TAB 1**

MARYLAND TRANSPORTATION AUTHORITY  
BOARD MEETING

THURSDAY, JANUARY 29, 2026  
9:00 A.M.

OPEN MEETING – VIRTUAL AND LIVESTREAED

OPEN SESSION

Samantha J. Biddle, Acting Chair

MEMBERS ATTENDING:

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

STAFF ATTENDING:

Lt. Col. Ronce Alford  
Jeffrey Brown  
Kevin Cullity  
Percy Dangerfield  
Jeffrey P. Davis  
Tonya Dorsey  
Lt. Col. Timothy Eikenberg  
Allen Garman  
Bruce Gartner  
David Goldsborough  
Chantelle Green  
James Harkness  
Pilar Helm  
Natalie Henson  
Richard Jaramillo  
Kendra Joseph  
Heather Koeberle  
Megan Mohan, Esq.  
Mary O’Keeffe  
Bradley Ryon  
Col. Joseph Scott  
Timothy Sheets  
Cheryl Sparks  
Khadriah Ward  
Brian Wolfe

OTHERS ATTENDING:

Jaclyn Hartman, Assistant Secretary, MDOT  
Tanya Wojtulewicz, Business Development &  
Management Chief, MAA

At 9:00 a.m. Acting Chair Samantha J. Biddle called the meeting of the Maryland Transportation Authority (MDTA) Board to order. The meeting was held virtually and was livestreamed on the MDTA Board Meeting web page.

### **APPROVAL – OPEN SESSION MEETING MINUTES OF DECEMBER 18, 2025**

Upon motion by Member William H. Cox, Jr., and seconded by Member Dontae Carroll, the open session meeting minutes of the MDTA Board meeting held on December 18, 2025 were unanimously approved.

### **APPROVAL – CONTRACT AWARDS**

- **J01B3400081 – NetApp Storage Hardware**

Mr. Jeffrey Davis requested approval from the MDTA Board to execute Contract No. J01B3400081 - NetApp Storage Hardware with Cas Severn in the amount of \$3,999,880.00.

Mr. Davis explained that this contract is for the provision of NetApp Storage Hardware and Manufacturers Extended Warranty to support MDTA's software defined infrastructure for hybrid cloud environments at the John F. Kennedy and Intercounty Connector Facilities. MDTA has been utilizing NetApp storage hardware for over fifteen years to support composing physical and virtual computing.

This contract will provide storage resources to support mission critical databases and applications that are used by MDTA business units. Without the NetApp storage hardware refresh, MDTA will not be able to continue providing the infrastructure necessary to service the MDTA business units that rely on it to perform its daily operations.

Upon motion by Member Maricela Cordova and seconded by Member Dontae Carroll, the Members unanimously approved Contract No. J01B3400081 - NetApp Storage Hardware.

- **J01B6600028 – Rubrik Identity Resiliency Software**

Mr. Jeffrey Davis requested approval from the MDTA Board to execute Contract No. J01B6600028 – Rubrik Identity Resiliency Software with Cas Severn, Inc in the amount of \$751,060.00

Mr. Davis explained that this contract is for the provision of Rubrik Identity Resiliency Software which enables the MDTA enhanced protection of Microsoft Active Directory (AD). By enhancing our Rubrik backup infrastructure, MDTA will be able to enable protection of AD forests and domain controllers with global orchestration, ensuring backups are enforced across distributed environments.

Mr. Davis further explained that the enhanced protection also allows MDTA to support forest and domain controller-level recovery, with options for recovery to the same or new hosts, ensuring fast return to business operations after a cyberattack. The granular object-level recovery option will allow MDTA to restore individual AD objects (users, groups, etc.) with full attribute and relationship preservation, eliminating the need for manual rebuilds during recovery.

Upon motion by Member William H. Cox, Jr., and seconded by Member Mario J. Gangemi, the Members unanimously approved Contract No. J01B6600028 – Rubrik Identity Resiliency Software.

- **MDTA 2024-04A – Structures Inspection Program and Miscellaneous Engineering Services (First 2 of 5)**

Mr. Jeffrey Davis requested approval from the MDTA Board to execute Contract No. MDTA 2024-04A – Structures Inspection Program and Miscellaneous Engineering Services (First 2 of 5).

AE 3143	Rummel, Klepper & Kahn/Modjeski & Masters	\$14,000,000.00
AE 3144	AECOM Technical Services/Wallace, Montgomery	\$14,000,000.00

Mr. Davis explained that this project entails the award of five (5) contracts to consultant engineering firms to perform routine condition inspection, reporting, design, non-destructive testing, asset management, asset health monitoring, and project management services for MDTA.

Mr. Davis further explained that seven (7) proposals were received and five (5) were selected for award. Two (2) of these awards are being presented to the MDTA Board for approval. The remaining three (3) contracts will be presented at the next Board meeting in February. As this contract exceeds the MDTA's delegated authority, the award of this contract would be pending approval at the next available Board of Public Works (BPW) meeting.

Upon motion by Member Mario J. Gangemi and seconded by Member Maricela Cordova, the Members unanimously approved Contract No. MDTA 2024-04A – Structures Inspection Program and Miscellaneous Engineering Services (First 2 of 5).

### **APPROVAL – CONTRACT MODIFICATIONS**

- **KB-4903-0000 – Key Bridge Rebuild Progressive Design Build Contract – Modification 3**

Mr. James Harkness and Mr. Brian Wolfe requested approval from the MDTA Board of additional Early Work Packages (EWP) funding to continue critical path work on the Key Bridge Rebuild in the amount of \$150,000,000.00.

Mr. Harkness summarized that on May 29, 2025, the MDTA Board approved Contract Modification 1 to KB-4903-0000, which allowed for the issuance of EWP's for the Key Bridge Rebuild project. Additionally, the MDTA Board authorized a not-to-exceed amount of \$250,000,000.00 for EWP's, with the specific EWP approval authority delegated to the Chief Engineer. On November 25, 2025, the MDTA Board authorized an additional \$95,000,000.00 for EWP, for a not-to-exceed total of \$345,000,000.00.

Mr. Harkness explained that the materials and work authorized under the not-to-exceed \$345,000,000.00 are of significant cost and scope. To continue progressing critical path work over the coming months, additional funding is required. The Office of Engineering and Construction, in coordination with the Progressive Design Build (PDB), has reviewed scopes of work and estimated costs for work necessary to progress the construction critical path, including continued pile installation, trestle installation, footing material procurement, additional pile material procurement, and long lead construction items.

Mr. Harkness further explained this work requires the authorization of an additional \$150,000,000.00 in early works funding, increasing the not-to-exceed authorization to \$495,000,000.00. The cumulative total of all EWP's shall not exceed \$495,000,000.00 without MDTA Board approval.

Upon motion by Member Jeffrey S. Rosen and seconded by Member Mario J. Gangemi, the Members unanimously approved Contract Modifications – KB-4903-0000 – Key Bridge Rebuild Progressive Design Build Contract – Modification 3.

**APPROVAL – COLLECTIVE BARGAINING AGREEMENT WITH FATERNAL ORDER OF POLICE (FOP) LODGE #34 FOR FISCAL YEAR (FY)**

Mr. Percy Dangerfield and Ms. Tonya Dorsey requested approval from the Maryland Transportation Authority (MDTA) Board of the negotiations between the MDTA and the Fraternal Order of Police (FOP) Lodge #34.

Mr. Dangerfield summarized that on December 31, 2024, the State and the FOP reached a tentative agreement through collective bargaining. The final agreed upon package is a one (1) year agreement, effective July 1, 2026, through June 30, 2027.

Ms. Tonya Dorsey outlined the following details the agreed upon proposals with significant economic impact: (1) A one-step increase for all bargaining unit members effective January 1, 2027; and (2) Adjustment to the MDTA/MTA pay scale from the current step ratio of two percent (2%) to five percent (5%) between steps 17 and 18 resulting in a three percent (3%) increase. The percentage difference between steps 18 and 19 and between steps 19 and 20 will remain at two percent (2%), respectively.

Ms. Dorsey further explained when fully implemented, the agreement provides an additional \$1,289,407.00 in salaries and benefits to bargaining unit members. The three percent (3%) increase between steps 17 and 18 and its impact upon the salary structure accounts for \$826,231.00 of the cost. The additional step accounts for \$ 463,176.00 of the cost. There will be no general cost-of-living adjustment (COLA) for the 2027 fiscal year.

Upon motion by Member Maricela Cordova and seconded by Member Mario J. Gangemi, the Members unanimously approved the Memorandum of Understanding between the MDTA and FOP Lodge #34.

### **APPROVAL – BOARD RESOLUTION 26-01**

Mr. Kevin Cullity requested MDTA Board approval for Board Resolution 26-01 - Municipal Financing.

Mr. Cullity explained that the resolution authorizes the issuance of Passenger Facility Charge (PFC) backed bonds to finance a portion of BWI Airport capital projects in fiscal 2027 and 2028. The PFC revenue backed bonds are issued under a separate trust agreement and are solely secured by PFC revenues.

Mr. Cullity further explained that the Municipal Financing Resolution authorizes the issuance of up to \$130 million of bonds to finance a portion of capital projects for an approximately two-year period through fiscal 2028. The financing is expected during the second half of 2026 and will be sized to account for the capital program, passenger facility charge revenues, bond premium, debt service reserve funding, and cost of issuance.

Upon motion by Member William H. Cox, Jr. and seconded by Member Jeffrey S. Rosen, the Members unanimously approved MDTA Board Resolution 26-01 for Municipal Financing.

### **UPDATE – CREDIT RATING AGENCIES**

In accordance with the Board Operating Policy requirement, management will provide an update on the status of the MDTA's double-A credit ratings to the MDTA Board.

Mr. Cullity explained that in spring 2025, both Moody's Corporation and S&P Global Ratings affirmed the MDTA's ratings at Aa2 and AA-, respectively, and assigned Negative outlooks. Subsequently, on December 11, 2025, Moody's again affirmed the rating and maintained the Negative outlook. On September 23, 2025, Fitch Ratings affirmed MDTA's AA rating and maintained a Stable outlook.

### **UPDATE – LEGISLATIVE SESSION**

Mr. Bradley Ryon updated the MDTA Board regarding bills that have been filed that will have an impact to the MDTA, visits with Maryland General Assembly members and staff, upcoming MDOT overview briefings, and MDTA budget hearings.

## **UPDATE – LEGISLATIVE REPORTS SUBMITTED TO THE LEGISLATURE**

- **Feasibility of Capturing Images of Only Rear License Plates of Vehicles**

Ms. Heather Koeberle explained that during the 2025 Legislative Session, committees requested MDTA to prepare a report on the feasibility of capturing the image of only the rear license plate of a vehicle at toll facilities in the State, equipment upgrades necessary to switch to a process of capturing only the image of the rear license plate of a vehicle, and any potential impacts that may occur as the result of only capturing the image of the rear license plate of a vehicle rather than both the front and rear license plates.

Ms. Koeberle explained that as a vehicle travels through one of MDTA's toll facilities and an active transponder is not read, images of both the front and rear plates are captured. The information from the best image, of either the front or rear license plate, is used to identify the vehicle's registered owner. A Notice of Toll Due (NOTD) is then sent to the vehicle's owner. This is the standard tolling procedure used by other *E-ZPass* agencies.

Using license plate images of vehicles registered in Maryland, MDTA processed more than 15 million 2-axle transactions in calendar year 2024. The front plate image was used for 43% of the transactions and the rear plate was used for the remaining 57%. Not having a front license plate image available to use for tolling these vehicles would have resulted in a loss of about \$35M in revenue. For the first three quarters in calendar year 2025, the front plate image was used approximately 40% of the time, which resulted in \$22.6M in possible toll revenue.

She further explained that while no system or equipment upgrades are necessary to only collect images of the rear license plate on vehicles registered in Maryland, MDTA's ability to invoice and collect toll revenue would be severely hampered if limited to only using the rear license plate image. Additionally, not having a front license plate would contribute to the ongoing problem where license plates are deliberately obscured or altered to avoid paying tolls, which is an unfair practice.

- **Assessments and Actions to Reduce Vessel Collision Vulnerability of Bridges in the State**

Mr. James Harkness explained that during the 2025 Legislative Session, committee narrative was adopted by the budget committees that required the Maryland Transportation Authority (MDTA) to prepare a Joint Chairmen's Report (JCR) that includes the findings of vulnerability assessments of the eastbound and westbound spans of the William Preston Lane, Jr. Memorial Bridge (Chesapeake Bay Bridge), and a discussion of the steps necessary for the Maryland Department of Transportation (MDOT) and MDTA to develop and implement comprehensive risk reduction plans for these bridges to reduce the likelihood of a bridge collapse in the case of a vessel collision. The report includes a discussion of the estimated costs and funding sources needed to conduct the development and implementation of the comprehensive vessel collision risk reduction plans.

He further explained that the MDTA has conducted the industry-standard American Association of State Highway and Transportation Officials (AASHTO) vessel collision risk assessment for the evaluation of vessel collision risk for the Chesapeake Bay Bridge. The findings from the vessel collision study are contributing to the comprehensive analysis of safety risks associated with the regional highway network and the safe navigation of vessels under and near the Chesapeake Bay Bridge. MDTA has implemented short-term risk reduction plans, while at the same time rapidly advancing the pier projection and studying the replacement of the existing Chesapeake Bay Bridge spans as part of the MDTA Bay Crossing Study.

- **Francis Scott Key Bridge Reconstruction**

Mr. James Harkness explained that during the 2025 Legislative Session, committee narrative was adopted by the budget committees that required the Maryland Transportation Authority (MDTA) to prepare a JCR that provides a status update on the progress of the reconstruction efforts for the FSK Bridge. The language stated the Senate Budget and Taxation Committee and House Appropriations Committee are interested in receiving quarterly updates on the progress of the reconstruction of the FSK Bridge. Specifically, the JCR is to provide updates on engineering and design, federal permitting, preconstruction efforts and construction activities. The Committees also requested updates on running totals of expenditures, availability of and projected timeframes for federal reimbursements, and any material changes to cost or schedule.

He further explained that the first quarterly JCR was due July 1, 2025. The second quarterly JCR was due October 1, 2025. The third quarterly update was due January 1, 2026. The final quarterly update is due April 1, 2026. MDTA's JCR report provided detailed updates on the status of engineering efforts, permitting coordination with federal and state agencies and preconstruction activities such as surveys and geotechnical investigations. Expenditures as of November 2025 were also provided along with an explanation of federal reimbursements.

## **UPDATE – MAJOR PROJECTS**

Mr. James Harkness updated the MDTA Board on the status of Major Projects in the Capital Program.

Mr. Harkness explained that as of January 15, 2026, there are thirteen major projects in the Capital Program. Eight of the projects are under construction and three are under design. This update includes projects funded for construction in the current Consolidated Transportation Program and includes five projects valued in excess of \$100 million. There are two projects from the \$1.1 billion I-95 ETL Northbound Expansion program.

## **UPDATE – INFORMATION TECHNOLOGY MAJOR PROJECTS**

Mr. David Goldsborough updated the MDTA Board on the Division of Information Technology (DoIT) major projects. As of January 29th, 2026, the Division of Information Technology maintains an active portfolio of 21 projects and continued support of the third-generation tolling system (3G) program.

Some of the significant initiatives that DoIT continues to work on include the following:

- Human Resources Central Conversion and Enhancements
- Maximo Enhancements
- Dynamics SL Upgrade
- Human Resources Information System
- Police Body Worn Cameras
- Maximo 9 Upgrade
- Procurement Milestone Tracking (PMR)
- Contract Migration
- P-Card Upgrade

### **UPDATE – CIVIL RIGHTS FAIR PRACTICE’S SOCIOECONOMIC PROGRAMS**

Ms. Khadriah Ward updated the MDTA Board on MDTA’s progress toward achieving the legislatively mandated socioeconomic program goals for Quarter 1 of Fiscal Year 2026, which covers the performance period from July 1, 2025, to September 30, 2025.

These programs include the following:

- Disadvantaged Business Enterprise (DBE) Program;
- Minority Business Enterprise (MBE) Program;
- Small Business Reserve (SBR) Program; and
- Veteran-Owned Small Business Enterprise (VSBE) Program.

### **UPDATE – MDTA POLICE PUBLIC SECURITY**

Col. Joseph Scott updated the MDTA Board on MDTA Police activities including recruitment, community engagement, and the upcoming Polar Bear Plunge.

### **UPDATE – EXECUTIVE DIRECTOR’S REPORT**

Mr. Bruce Gartner began his report by recognizing and thanking our Operations and Police team members who worked in very dangerous and uncomfortable conditions to ensure that our operations continued and that our customers were able to travel as safely as possible during the past weekend’s snow event.

Mr. Gartner then updated the MDTA Board on the December 16 FSK Rebuild Virtual Community Update; Legislative Session, the January 7 Bay Bridge Reconstruction Advisory Group Meeting; and the Bay Crossing Study public hearing dates.

He ended his remarks by informing the MDTA Board that effective January 21, Ms. Megan Mohan, Esq. was named Principal Counsel for the MDTA. Ms. Mohan had been Acting Principal Counsel since October.

**\*\*\* Member Cynthia D. Penny-Ardinger left for the remainder of the meeting due to a scheduling conflict. \*\*\***

**VOTE TO GO INTO CLOSED SESSION**

At 11:01 a.m., upon motion by Member William H. Cox, Jr. and seconded by Member Dontae Carroll, the Members voted unanimously to move into Closed Session under the Maryland Open Meetings Act, the MDTA Board met in Closed Session under the General Provisions Article, Section 3-305(b)(1) to discuss the compensation of one or more specific individuals of the MDTA police command staff; Section 3-305(b)(10) and (12) to receive an update on deployment of police staff and resources and other security measures and to discuss a pending investigative proceeding involving possible criminal conduct; and Section 3-305(b)(8) to receive a status update on all litigation currently pending against the MDTA.

**VOTE TO ADJOURN CLOSED SESSION**

At 11:29 a.m., a motion was made by Member Mario J. Gangemi and seconded by Member Dontae Carroll, which was unanimously approved, to adjourn the Closed Session and return to Open Session.

**RATIFICATION OF ACTION TAKEN IN CLOSED SESSION**

Upon motion by Member Mario J. Gangemi and seconded by Member Samuel D. Snead, the Members unanimously ratified their approval of extending the same compensation benefits to the members of the MDTA Police command staff that will be granted to union members in the Collective Bargaining Agreement with Fraternal Order of Police (FOP) Lodge #34 for Fiscal Year (FY) 2027.

**VOTE TO ADJOURN MEETING**

There being no further business, upon motion by Member William H. Cox, Jr. and seconded by Member Maricela Cordova, the Members unanimously voted to adjourn the meeting at 11:31 a.m.

The next MDTA Board Meeting will be held on Thursday, February 26, 2026 at 9:00 a.m. at MDTA, 2310 Broening Highway, Baltimore MD and will be livestreamed on the MDTA Board web page.

APPROVED AND CONCURRED IN:

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Kathryn Thomson, Chair

# TAB 2

**CLOSED SESSION  
MINUTES**

**VERBAL**

**TAB 3**



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## MEMORANDUM

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**TO:** MDTA Board  
**FROM:** Director of Procurement, Jeffrey Davis, NIGP-CPP, CMPO  
**SUBJECT:** Contract MDTA 2024-04A - Structures Inspection Program and  
Miscellaneous Engineering Services  
**DATE:** February 26, 2026

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### **PURPOSE OF MEMORANDUM**

To seek approval from the MDTA Board to execute Contract No. MDTA 2024-04A Structures Inspection Program and Miscellaneous Engineering Services.

### **SUMMARY**

This project seeks to award five (5) contracts to engineering firms to perform routine condition inspection, reporting, design, non-destructive testing, asset management, asset health monitoring, and project management services for MDTA.

Seven (7) proposals were received and five (5) were selected for award. The first two contracts, AE-3143 for Rummel, Klepper & Kahl/Modjeski & Masters and AE-3144 for AECOM Technical Services/Wallace, Montgomery were approved by the Board during the January 29, 2026 meeting. This item seeks approval for the remaining three contracts. As these contracts exceed the MDTA's delegated authority, the award of these contracts will be pending approval at the next available BPW meeting.

### **RECOMMENDATION**

To approve Contract No. MDTA 2024-04A - Structures Inspection Program and Miscellaneous Engineering Services.

### **ATTACHMENT**

- Project Summary



**AUTHORITY PROJECT SUMMARY**

Contract No. MDTA 2024-04A Structures Inspection Program and Miscellaneous Engineering Services

**PIN NUMBER** N/A  
**MDTA PROJECT NUMBER** MDTA 2024-04A  
**CONTRACT TITLE** MDTA Structures Inspection Program and Miscellaneous Engineering Services

**PROJECT SUMMARY** This project seeks to award five (5) contracts to engineering firms to perform routine condition inspection, reporting, design, non-destructive testing, asset management, asset health monitoring, and project management services for MDTA.

SCHEDULE		PROPOSER	CONTRACT NO.	CONTRACT AMOUNT
	<b>ADVERTISEMENT DATE</b> April 22, 2025	Hardesty & Hanover LLC	AE 3142	\$14,000,000.00
	<b>ANTICIPATED NTP DATE</b> March 31, 2026	Stantec Consulting Services Inc./WSP USA, Inc.	AE 3145	\$14,000,000.00
		TranSystems Corporation/PRIME AE Group, Inc./Greenman-Pedersen, Inc.	AE 3146	\$14,000,000.00

**PROTEST** YES NO  
 ✓

**FUNDING SOURCE** 100% TOLL REVENUE

	MBE PARTICIPATION			
	ADVERTISED GOAL (%)	AE-3142 PROPOSED GOAL (%)	AE-3145 PROPOSED GOAL (%)	AE-3146 PROPOSED GOAL (%)
<b>MBE PARTICIPATION</b>				
<b>OVERALL MBE</b>	28.00%	28.00%	28.00%	28.00%
<b>AFRICAN AMERICAN</b>	7.00%	7.00%	9.00%	8.00%
<b>ASIAN AMERICAN</b>	-	6.00%	4.00%	2.00%
<b>HISPANIC AMERICAN</b>	-	-	4.00%	4.00%
<b>WOMEN OWNED</b>	10.00%	15.00%	11.00%	15.00%
<b>VSBE</b>	2.00%	2.00%	2.00%	2.00%



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**CAPITAL COMMITTEE PROJECT SUMMARY**

**Contract No. MDTA 2024-04A Structures Inspection Program and Miscellaneous Engineering Services**

**PIN NUMBER**  
**MDTA PROJECT NUMBER**  
**CONTRACT TITLE**

N/A  
MDTA 2024-04A  
MDTA Structures Inspection Program and  
Miscellaneous Engineering Services

<b>LIST OF PROPOSALS</b>	<b>CONTRACT NO</b>	<b>CONTRACT AMOUNT</b>	<b>APPROVAL</b>
Rummel, Klepper & Kahl/Modjeski & Masters	AE 3143	\$14,000,000.00	Already Approved
AECOM Technical Services/Wallace, Montgomery	AE 3144	\$14,000,000.00	Already Approved
Hardesty & Hanover LLC	AE 3142	\$14,000,000.00	5-Feb-26
Stantec Consulting Services Inc./WSP USA, Inc.	AE 3145	\$14,000,000.00	5-Feb-26
TranSystems Corporation/PRIME AE Group, Inc./Greenman-Pedersen, Inc.	AE 3146	\$14,000,000.00	5-Feb-26
HDR Engineering, Inc/Pennoni Associates Inc.	N/A	N/A	N/A
KCI Technologies, Inc./HNTB Corporation/Whitman Requardt and Associates, LLP	N/A	N/A	N/A



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## MEMORANDUM

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**TO:** MDTA Board  
**FROM:** Director of Procurement, Jeffrey Davis, NIGP-CPP, CMPO  
**SUBJECT:** Contract No. FT-3027-0000R2 - Zone Cleaning and Painting of Various Box Girder Bridges on I-95 and I-395  
**DATE:** February 26, 2026

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### PURPOSE OF MEMORANDUM

To seek approval from the MDTA Board to execute Contract No. FT-3027-0000R2 - Zone Cleaning and Painting of Various Box Girder Bridges on I-95 and I-395.

### SUMMARY

The work to be performed under this contract is located on the Fort McHenry Tunnel Facility. The scope of work includes cleaning and painting structural steel box girders and performing miscellaneous structural steel repairs on various bridges on I-95 and I-395.

The Office of Engineering and Construction (OEC) completed a bid justification explaining the difference between the engineer's estimate and the low bid received. The engineer's estimate for the line item 4002 "Cleaning and Painting... External Portions of the Existing Bridge" was predicated on the assumption that the contractor would use localized containment. It was learned through discussions with the lowest bidder and corroboration from industry experts that full containment of the entire width of the bridge would be necessary. The variance between the engineer's estimate and the bid amount was wholly attributed to the difference in project means and methods. The Procurement Officer and OEC found this justification to be acceptable.

### RECOMMENDATION

To approve execute Contract No. FT-3027-0000R2, Zone Cleaning and Painting of Various Box Girder Bridges on I-95 and I-395.

### ATTACHMENT

- Authority Project Summary



Maryland  
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## AUTHORITY PROJECT SUMMARY

**FT-3027-0000R2 ZONE CLEANING AND PAINTING OF VARIOUS BOX GIRDERS ON I-95 AND I-395**

**PIN NUMBER** 2619  
**CONTRACT NUMBER** FT-3027-0000R2  
**CONTRACT TITLE** Zone Cleaning and Painting of Various Box Girder Bridges on I-95 and I-395

**PROJECT SUMMARY** The work to be performed under this Contract is located on the Fort McHenry Tunnel Facility. The scope of work includes cleaning and painting structural steel box girders and performing miscellaneous structural steel repairs on various bridges on I-95 and I-395.

### SCHEDULE

**ADVERTISEMENT DATE** 10/21/2025  
**ANTICIPATED NOTICE TO PROCEED DATE** Apr-26  
**DURATION (CALENDAR DAYS)** 365 Days

	(\$) Advertised GOAL (%)	Proposed GOAL (%)
<b>OVERALL MBE</b>	18.00%	18.26%
<b>AFRICAN AMERICAN</b>	-	3.56%
<b>ASIAN AMERICAN</b>	-	14.70%
<b>HISPANIC AMERICAN</b>	-	-
<b>WOMEN</b>	-	-
<b>NATIVE AMERICAN</b>	-	-
<b>VSBE</b>	1.00%	1.00%

**ENGINEER'S ESTIMATE (EE)** \$5,231,605.00

### BID RESULTS

**BID PROTEST** YES  NO   
**FUNDING SOURCE** 100% TOLL REVENUE

	BID AMOUNT (\$)	% VARIANCE TO EE
Titan Industrial Services, Inc.	\$7,488,156.00	43%
Olympus Painting Contractors, Inc.	\$7,625,000.00	46%
Amari Painting & Lining, LLC.	\$11,470,200.00	119%

**TAB 4**



Maryland  
Transportation  
Authority

**Wes Moore, Governor**  
Aruna Miller, Lt. Governor  
Kathryn Thomson, Chair

**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:** MDTA Board  
**FROM:** Director of Procurement, Jeffrey Davis, NIGP-CPP, CMPO  
**SUBJECT:** Open Contracts Report  
**DATE:** February 26, 2026

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### **PURPOSE**

To present the Open Contracts Report for February 26, 2026.

### **SUMMARY**

The report summarizes the number of open Memorandum of Understanding Agreements and Architectural and Engineering, Construction, Maintenance, Services, and Information Technology Contracts held by MDTA.

### **ATTACHMENT**

- Open Contract Report

Type of Contract	# of Contracts	Amount of Contracts
MOU	29	\$ 26,654,533.19
A/E	70	\$ 797,700,000.00
Construction	49	\$ 2,521,149,141.83
MT	36	\$ 61,229,741.25
Services	12	\$ 30,408,517.54
IT	31	\$ 81,663,232.28

Total Contracts	Total Amount of Contracts
227	\$ 3,518,805,166.09

\$ 1,960,041,057.79	<i>Paid (Vouchered) Amount Spent</i>
\$ 995,244,947.27	<i>Obligated (PO Balance Remaining) - Amount Committed = Remaining Balance on PO Issued (PO Issued less Paid)</i>
\$ 563,519,161.03	<i>Open (Contract Balance) = BPO Remaining Balance (Unobligated Contract Authority Available) (BPO original Amount less PO Issued)</i>

\$ 3,518,805,166.09 *Total Amount of Contracts*

# TAB 5



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## MEMORANDUM

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**TO:** MDTA Board  
**FROM:** Director of Treasury and Debt Kevin Cullity  
**SUBJECT:** Investment Strategy and Benchmarks  
**DATE:** February 26, 2026

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### **PURPOSE OF MEMORANDUM**

To complete the required quarterly review of the MDTA's investment strategy and associated benchmarks for the period ending December 31, 2025 and to request approval of a new dealer for fixed income trading and the deletion of a dealer that will no longer be active in trading.

Investment returns and portfolio composition and the request to add and delete a dealer were discussed in greater detail during the recent Finance and Administration Committee meeting. The Committee Members support a continuation of the investment strategies for all accounts.

Huntington Bancshares (HBAN) agreed to acquire the Institutional Fixed Income sales and trading operation of Janney Montgomery Scott. The Fixed Income business will operate under the name Huntington Securities Inc. MDTA is requesting the addition of Huntington Securities Inc. and the deletion of the no longer active Janney Montgomery Scott.

### **KEY POINTS**

- No changes in strategy or benchmarks are recommended.
- Investments conformed to Investment Policy limitations.
- Portfolio structuring by account adhered to board approved strategy.
  - Strategy should remain consistent, despite short-term return volatility associated with the interest rate environment.
  - Management does not attempt to time market rate changes; Duration Targeted reserves maintain consistent structures.
    - Passive approach to duration, Active in relative-value security selection.

- Chosen strategies and benchmark indices represent a reasonable and prudent compromise between long-term, multiyear return/income focus and tolerance for return volatility.
  - The longer duration strategies employed in certain reserves generate higher return volatility with expected higher average annual returns over multiyear periods.

## **INVESTMENT STRATEGY**

The Trust Agreement and Investment Policy prescribe a Matched Funding investment strategy for specific purpose accounts including Operating, Debt Service, and Capital/Construction.

Longer term strategies are permitted by the Trust Agreement for certain reserves that do not have cash flow needs. The Investment Policy's investment objectives include longer-term total return considerations for reserves. Given that the unencumbered cash balance will be held long-term, a long-term approach is prudent and supported by the Finance and Administration Committee.

The agency employs either a Matched Funding or Total Return Duration Targeted approach for certain categories of accounts.

- Of the \$883.3 million portfolio at the end of December 2025, \$473 million of Match Funded accounts were invested in short-term securities with maturities of less than one year that precede or coincided with projected outflows. (Capital, Operating, Debt Service)
- The remaining \$410 million is managed for Total Return, representing long-term unrestricted reserves held in the General and M&O Reserve accounts.
  - Unrestricted reserves are managed for Total Return, with consideration of the volatility/return tradeoff associated with longer-term structures.
  - Longer duration portfolios benefit from higher average annual returns over multiyear periods and exhibit greater return volatility relative to shorter-term maturity structures.
  - Management does not attempt to time market rate changes; Duration Targeted portfolios maintain consistent structures.

The General account is benchmarked to a composite index of 1-5-year bullet agency indices. Investment maturities are generally staggered from three-months to five-years, with an Effective Duration<sup>1</sup> target of approximately 3.0.

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<sup>1</sup> Effective or Option Adjusted Duration – measure used to determine bond or portfolio price sensitivity to interest rate changes.

The smaller M&O Reserve, representing approximately 6% of assets under management, is benchmarked to a composite of 1–13-year Treasury Strip indices that approximates effective duration of a laddered portfolio of 6-month to 15-year securities. The 7.5-year average maturity structure has an associated Effective Duration of approximately 7.0.

The strategy for the General account and M&O Reserve has been unchanged for many years.

### **RECOMMENDATIONS**

- Approve a continuation of the investment strategies and benchmarks for the current quarter.
- Approve the addition of Huntington Securities Inc. and the deletion of Janney Montgomery Scott.

# TAB 6



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**MEMORANDUM**

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**TO:** MDTA Board  
**FROM:** Director of Budget Jeffrey Brown  
**SUBJECT:** Fiscal Year 2026 Amended Operating Budget vs. Actual Spending Review  
**DATE:** February 26, 2026

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**PURPOSE**

The purpose of the memorandum is to report on second quarter Fiscal Year (FY) 2026 spending compared to the FY 2026 Amended Operating Budget.

**KEY TAKEAWAY**

As of December 31, 2025, 44% of the budget was spent compared to a target of 48%. All Object Codes were at or below budget spending levels except for Object 13. The seasonality of the expenses, the timing of invoices, and the cost pressures in IT and insurance heavily impacted second quarter performance.

**SUMMARY**

*Budget analysis threshold:* More than \$500,000 budgeted with variances greater than +/- 5% of the targeted spending level.

- Salaries & Wages/Technical & Special Fees (**Object 01 & 02 - \$249.9M Budget**) is at targeted spending levels with a 46% spend rate.
- Communications (**Object 03 - \$4.4M Budget**) is below budget with a 19% spend rate primarily driven by the State Radio Invoice.
  - State Paid Telecomm (**State Radio Invoice - (Object 0305 - \$2.0M Budget)**) is below budget with a 0% spend rate because the invoice has not yet been issued.
- Travel (**Object 4 - \$571K Budget**) is below budget with a 31% spend rate. Seasonality (heavier spending in 3<sup>rd</sup> and 4<sup>th</sup> quarters) accounts for the underspend.

FY 2026 Operating Budget vs. Actual Spending Review  
Page Two

- Fuel and Utilities (**Object 06 - \$5.3M Budget**) is slightly below budget with a 41% spend rate.
- Motor Vehicle Operations & Maintenance (**Object 07 - \$21.8M Budget**) is below budget with a 34% spend rate.
  - Vehicles Gas & Oil (**Object 0702 - \$4.0M Budget**) is below budget with a 26% spend rate.
  - Vehicles Maintenance & Repair (**Object 0703 - \$2.7M Budget**) is below budget with a 30% spend rate. This activity does not occur smoothly throughout the year.
  - Large Vehicle Maintenance & Repair (**Object 0732 - \$2.5M Budget**) is slightly below budget with a 39% spend rate. This activity does not occur smoothly throughout the year.
- Contractual Services (**Object 08 - \$151.5M Budget**) is below budget with a 37% spend rate.
  - Advertising (**0801 - \$3.3M Budget**) is below budget with a 15% spend rate. Promotional activity is typically heavier in the 3<sup>rd</sup> and 4<sup>th</sup> quarters.
  - Engineers (**0807 - \$35.9M Budget**) is below budget with a 23% spend rate as activity is heavier in the 3<sup>rd</sup> and 4<sup>th</sup> quarters.
  - Equipment Repairs & Maintenance (**0809 - \$2.1M Budget**) is above budget with an 88% spend rate. One-time Rubrik charges (backup services) drive this performance, however this line item is expected to be on budget for the year.
  - Building/Road Repairs & Maintenance (**0812 - \$16.2M Budget**) is below budget with a 21% spend rate. Activity is heavier in the 3<sup>rd</sup> and 4<sup>th</sup> quarters.
  - Education & Training (**0819 - \$1.3M Budget**) is below budget with a 25% spend rate.
  - Management Studies (**0821 - \$6.9M Budget**) is below budget with a 21% spend rate due to the timing of the activity.
  - Security Services (**0823 - \$1.2M Budget**) is below budget with a 27% spend rate.
  - IT Services (**0841 through 0869 - \$13.7M Budget**) is above budget with a 76% spend rate.
    - Telecomm (**0849 - \$614K Budget**) is below budget with a 5% spend rate due to expenses that were inadvertently charged to the wrong subobject code. This line item will be corrected next quarter and is expected to be close to budget by the end of the fiscal year.
    - Application Software Maintenance (**0862 - \$1.5M Budget**) is over budget with a 243% spend rate due to charges for body worn cameras. Internal discussions are underway about whether the expenses are eligible to be capitalized.

FY 2026 Operating Budget vs. Actual Spending Review  
Page Three

- System Software Maintenance (**0864 - \$1.0M Budget**) is above budget with an 180% spend rate due to an increase in charges from TSO. Consistent with other MDOT modes, the costs associated with enterprise agreements are now being passed through from MDOT to the MDTA. TSO no longer covers a portion of our enterprise agreements.
  - Outside Services Computers (**0869 - \$550K Budget**) is above budget with a 71% spend rate due to the timing of OpenGov (budgeting) and Salesforce (Human resources) software charges. This line item is expected to be on budget.
  - Other Contractual Services (**0899 - \$4.3M Budget**) is below budget with a 23% spend rate primarily due to MSP overhead charges
- Supplies & Materials (**Object 09- \$11.2M Budget**) are below budget with a 29% spend rate.
  - Roadway Maintenance (**0905 - \$761K Budget**) is below budget with a 29% spend rate. Activity is higher in the 3<sup>rd</sup> and 4<sup>th</sup> quarters.
  - Salt (**0906 - \$1.7M Budget**) is at a 0% spend rate due to seasonality.
  - Ammunition (**0934 - \$755K Budget**) is below budget with a 17% spend rate. This cost is driven by when the orders are received.
  - Transponders (**0951 - \$4.1M Budget**) expense is below budget with a 37% spend rate.
- Replacement Equipment (**Object 10 - \$2.0M Budget**) is on budget with a 42% spend rate.
  - Microcomputers (**Object 1033 - \$1.0M Budget**) are above budget with a 60% spend rate.
  - Other Replacement Equipment (**Object 1099 - \$541K Budget**) is below budget with a 6% spend rate. This depends upon when orders are received.
- Additional Equipment (**Object 11 - \$2.6M Budget**) is below budget with a 35% spend rate mostly due to the timing of orders.
  - Additional Radios & Electronic Equipment (**Object 1119 - \$665K Budget**) is below budget with a 1% spend rate and depends upon the timing of orders.
- Fixed Costs (**Object 13 - \$12.9M Budget**) is above budget with a 126% spend rate.
  - Insurance (**Object 1302 \$907K Budget**) is above budget, due, in part, to a \$2.1 million charge that should have been allocated to Insurance (Object **1309 - \$11.6M Budget**). This has been corrected, consequently Object 1309 will be above budget with a 121% spend rate. This is due to higher market rates coupled with an increase in the insurance policy limit.

FY 2026 Operating Budget vs. Actual Spending Review  
Page Four

- Bad Debt (**Object 1320 - \$50K Budget**) is above budget with a 7,303% spending rate. This is due to uncollectible damage expense that occurred at the Bay Bridge in 2016.

**ATTACHMENT**

- Budget vs Actual by Object 2nd Qtr. FY 2026

MDTA OPERATING FUND  
 Bgt vs. Actual by Obj and RC Detail  
 Summary of All Units  
 For the Six Months Ending Wednesday, December 31, 2025

	Budget	YTD		%
		Expense	Balance	Spent
<b>OBJECT 01 Salaries and Wages</b>				
0101 REGULAR EARNINGS	\$152,589,257	\$53,829,752	\$98,759,506	35.28%
0102 ADDITIONAL ASSISTANCE	194,092		194,092	0.00%
0104 OVERTIME EARNINGS	6,107,621	3,493,501	2,614,120	57.20%
0104 OVERTIME EARNINGS - SNOW	1,279,686	319,672	960,014	24.98%
0105 SHIFT DIFFERENTIAL	983,391	26,161	957,230	2.66%
0110 MISCELLANEOUS P/R ADJ	259,750	233,646	26,104	89.95%
0111 ACCRUED LEAVE PAYMENTS	192,471	498,653	(306,182)	259.08%
0112 RECLASSIFICATIONS	403,865		403,865	0.00%
0151 SOCIAL SECURITY	10,936,678	47,084	10,889,594	0.43%
0152 HEALTH INSURANCE	21,801,255	242,396	21,558,859	1.11%
0154 RETIREE'S HLTH INSURANCE	13,019,894	63,008	12,956,886	0.48%
0156 VSP PAYMENTS		333,900	(333,900)	0.00%
0161 EMPLOYEES RETIREMENT	19,650,180	44,096	19,606,084	0.22%
0165 STATE POLICE RETIREMENT SYSTEM	5,204,476	1,205,999	3,998,477	23.17%
0169 LAW ENFORCEMNT OFF PENSION	23,925,977		23,925,977	0.00%
0171 BURDEN EXPENSE		55,097,290	(55,097,290)	0.00%
0172 DEFERRED COMP MATCH	358,077	2,400	355,677	0.67%
0174 UNEMPLOYMENT COMP	222,105	3,549	218,557	1.60%
0175 WORKERS COMPENSATION	3,633,039		3,633,039	0.00%
0189 TURNOVER	(12,922,298)		(12,922,298)	0.00%
0199 OTHER FRINGE BENE - CLOTH	859,111	375,750	483,361	43.74%
<b>Total Object 01</b>	<b>248,698,628</b>	<b>115,816,858</b>	<b>132,881,770</b>	<b>46.57%</b>
<b>Object 02 Technical and Special Fees</b>				
0202 PER DIEM PAYMENTS	125,000	40,282	84,718	32.23%
0208 TRAINING AND STAFF DEV		400	(400)	0.00%
0209 ADMIN/MGMT SERVICES	3,000		3,000	0.00%
0211 EMPLOYEE AWARDS	1,000		1,000	0.00%
0220 SPECIAL PAYMENTS PAYROLL	1,118,978		1,118,978	0.00%
<b>Total Object 02</b>	<b>1,247,978</b>	<b>40,682</b>	<b>1,207,296</b>	<b>3.26%</b>
<b>Object 03 Communications</b>				
0301 POSTAGE	51,600	27,038	24,562	52.40%
0302 TELEPHONE	880,904	133,786	747,118	15.19%
0303 TELECOMMUNICATIONS	803,730	391,139	412,591	48.67%
0305 STATE PAID TELECOMM	2,000,000		2,000,000	0.00%
0306 CELL PHONE EXPENDITURES	663,181	272,168	391,013	41.04%
<b>Total Object 03</b>	<b>4,399,415</b>	<b>824,132</b>	<b>3,575,283</b>	<b>18.73%</b>
<b>Object 04 Travel</b>				
0401 IN STATE/ROUTINE OPER TRAV	51,377	9,742	41,635	18.96%
0402 INSTATE/CONF/SEMN/TRNGTRAV	95,098	24,010	71,088	25.25%
0403 OUTSTATE/ROUTINE OPER TRAV	63,393	8,778	54,615	13.85%
0404 OUTSTATE/CON/SEMN/TRN TRAV	360,978	135,658	225,320	37.58%
<b>Total Object 04</b>	<b>570,846</b>	<b>178,188</b>	<b>392,658</b>	<b>31.21%</b>
<b>Object 06 Fuel and Utilities</b>				
0603 FUEL-OIL #2	149,300	40,729	108,571	27.28%
0606 FUEL-NATURAL GAS/PROPANE	486,434	52,926	433,507	10.88%
0620 UTILITIES-ELECTRICITY	4,248,405	1,885,320	2,363,085	44.38%
0621 UTILITIES-WATER/SEWAGE	416,703	175,064	241,639	42.01%
<b>Total Object 06</b>	<b>5,300,842</b>	<b>2,154,040</b>	<b>3,146,802</b>	<b>40.64%</b>
<b>Object 07 Motor Vehicle Operations and Maintenance</b>				
0701 PURCH VEH-CAR,LIGHT TRUCK	9,110,000	3,836,221	5,273,779	42.11%
0702 VEHICLE GAS & OIL	4,025,750	1,040,202	2,985,548	25.84%
0703 VEHICLE MAINTENANCE & REP	2,721,700	806,326	1,915,374	29.63%
0704 INSURANCE	407,863		407,863	0.00%

MDTA OPERATING FUND  
Bgt vs. Actual by Obj and RC Detail  
Summary of All Units

For the Six Months Ending Wednesday, December 31, 2025

	Budget	YTD		%
		Expense	Balance	Spent
0721 VEHICLE GAS & OIL - WATERCRFT	49,347	12,256	37,091	24.84%
0722 VEHI MAINT & REP- WATERCRFT	111,431	7,531	103,901	6.76%
0724 BOAT SLIP RENTAL/LAUNCH FEES	4,200	500	3,700	11.90%
0730 PURCH VEH-OTHER LAND VEH	1,816,000	396,207	1,419,793	21.82%
0731 GAS & OIL - OTHER LAND VEH	1,000,000	406,950	593,050	40.70%
0732 LG VEHICLE MAINT & REPAIR	2,500,000	977,830	1,522,170	39.11%
0732 LG VEHICLE MAINT & REP-SNOW		1,727	(1,727)	0.00%
0789 COMMUTER CHARGE	(5,000)	(10,229)	5,229	204.59%
0799 OTHER MOTOR VEH CHARGES	50,000	6,830	43,170	13.66%
<b>Total Object 07</b>	<b>21,791,291</b>	<b>7,482,350</b>	<b>14,308,941</b>	<b>34.34%</b>

**Object 08 Contractual Services**

0801 ADVERTISING/LEGAL PUB	3,278,691	497,067	2,781,624	15.16%
0802 APPLICATIONS SW MAINTENANCE	100,000	10,740	89,259	10.74%
0804 PRINTING/REPRODUCTION	33,250	3,613	29,637	10.87%
0807 ENGINEERS	3,150,000	787,875	2,362,125	25.01%
0807 ENGINEERS - Env (MA0967)	4,000,000	856,044	3,143,956	21.40%
0807 ENGINEERS - Highways (MA0983)	235,000	50,739	184,261	21.59%
0807 ENGINEERS - Arch (MA2395)	400,000	100,327	299,673	25.08%
0807 ENGINEERS - ITS/Electrical (MA2226)	1,180,000	157,564	1,022,436	13.35%
0807 ENGINEERS - Structural (MA2055)	1,825,000	238,109	1,586,891	13.05%
0807 ENGINEERS - Traffic (MA2181)	1,700,000	241,647	1,458,353	14.21%
0807 ENGINEERS - Asset Mgmt (MA2869)	800,000	198,528	601,472	24.82%
0807 ENGINEERS - On-Call (All MR)	6,700,000	3,338,920	3,361,080	49.83%
0807 ENGINEERS - Annual Insp (MA2471)	15,950,000	2,204,005	13,745,995	13.82%
0808 EQUIPMENT RENTAL	544,018	185,224	358,794	34.05%
0809 EQUIPMENT REPAIRS & MAINT	2,123,609	1,877,382	246,227	88.41%
0810 EXTERMINATION	17,413	419	16,994	2.41%
0812 BUILDING/ROAD REP & MAINT	16,176,962	2,025,567	14,151,395	12.52%
0812 BLDG/ROAD REP & MAINT - On-Call		1,438,742	(1,438,742)	0.00%
0813 JANITORIAL SERVICES	1,944,667	721,384	1,223,282	37.10%
0814 GROUNDS MAINTENANCE	86,700	6,249	80,451	7.21%
0815 LAUNDRY	3,400	587	2,813	17.27%
0817 LEGAL SERVICES	477,850	108,267	369,583	22.66%
0819 EDUCATION/TRAINING CONTRACTS	1,328,188	326,219	1,001,969	24.56%
0820 MEDICAL CARE	594,720	162,871	431,849	27.39%
0821 MGMT STUDIES AND CONSULTANTS	6,947,572	1,492,034	5,455,538	21.48%
0823 SECURITY SERVICES	1,241,976	330,362	911,614	26.60%
0824 LABORATORY SERVICES	44,278	450	43,828	1.02%
0825 VETERINARIAN	31,565	9,897	21,668	31.35%
0826 FREIGHT AND DELIVERY	17,841	2,629	15,212	14.74%
0827 TRASH AND GARBAGE REMOVAL	474,648	310,205	164,443	65.35%
0828 OFFICE ASSISTANCE	62,000	6,478	55,522	10.45%
0829 FISCAL SERVICES	15,715,250	7,010,603	8,704,647	44.61%
0841 DP CENTRAL PROCESS SVC	900,000	349,764	550,236	38.86%
0843 DP COMMUNICATIONS CONTROLLERS	400,000	139,772	260,228	34.94%
0849 TELECOMM LINES, MODEMS & CNTRL	613,538	32,163	581,375	5.24%
0854 COMPUTER MAINT CONTRACTS	100,000	95,571	4,429	95.57%
0858 SOFTWARE LICENSES	123,750	99,348	24,402	80.28%
0861 APPL SOFTWARE ACQUISITION	50,000	1,440	48,560	2.88%
0862 APPL SOFTWARE MAINTENANCE	1,501,000	3,650,182	(2,149,182)	243.18%
0864 SYSTEMS SOFTWARE MAINTENANCE	1,000,000	1,795,764	(795,764)	179.58%
0865 OUTSIDE SVCS-SYS ANALYSIS&DSGN	8,000,000	3,669,579	4,330,421	45.87%
0866 OUTSIDE SVCS-PROGRAMMING	500,000	250,900	249,100	50.18%
0869 OUTSIDE SVCS-COMPUTER USAGE	550,000	391,523	158,476	71.19%
0872 IT OUTSIDE SVCS - CONSULTING SVC	6,000		6,000	0.00%
0873 OUTSIDE SVC - E-Z PASS SVC CENTER	45,500,000	19,403,515	26,096,485	42.65%
0874 OFFICE OF ATTORNEY GENERAL FEE	44,265		44,265	0.00%
0875 RETIREMENT AGENCY ADMIN FEE	232,588		232,588	0.00%
0876 STATEWIDE DOIT SERVICES	125,000		125,000	0.00%

MDTA OPERATING FUND  
 Bgt vs. Actual by Obj and RC Detail  
 Summary of All Units  
 For the Six Months Ending Wednesday, December 31, 2025

	Budget	YTD		% Spent
		Expense	Balance	
0894 STATEWIDE PERSONNEL SYS ALLOC	41,676		41,676	0.00%
0897 STATE ENTERPRISE BUDGET SYSTEM	348,402		348,402	0.00%
0899 OTHER CONTRACTUAL SVC-NON DP	4,310,702	983,213	3,327,489	22.81%
<b>Total Object 08</b>	<b>151,531,519</b>	<b>55,563,484</b>	<b>95,968,035</b>	<b>36.67%</b>
<b>Object 09 Supplies and Materials</b>				
0901 AGRICULTURE	53,090	14,339	38,751	27.01%
0902 OFFICE SUPPLIES	446,169	119,273	326,897	26.73%
0903 ELECTRICAL MATERIALS	492,291	96,113	396,178	19.52%
0904 BUILDING & HOUSEHOLD SUPPLIES	488,712	181,912	306,800	37.22%
0905 ROADWAY MAINT MATERIALS	761,477	222,303	539,174	29.19%
0906 SALT/SNOW MELTING MATERIALS	1,661,500	1,603	1,659,897	0.10%
0908 HOUSEKEEPING SUPPLIES	74,266	22,584	51,682	30.41%
0909 MEDICAL SUPPLIES	44,807	19,065	25,742	42.55%
0912 WEARING APPAREL-UNIFORMS EMPL	1,293,258	546,855	746,402	42.29%
0915 LIBRARY SUPPLIES	29,975	25,957	4,018	86.59%
0917 SMALL TOOLS	348,519	106,273	242,247	30.49%
0918 VETERINARY SUPPLIES	29,381	5,053	24,328	17.20%
0920 FOOD	194,784	45,491	149,293	23.35%
0926 DATA PROCESSING SUPPLIES	32,435	13,519	18,916	41.68%
0934 AMMO GUNS FIRING RANGE SUPPLIES	754,811	129,500	625,311	17.16%
0951 E-ZPASS TRANSPONDERS	4,115,000	1,517,610	2,597,390	36.88%
0999 OTHER SUPPLIES AND MATERIALS	369,319	136,529	232,790	36.97%
<b>Total Object 09</b>	<b>11,189,794</b>	<b>3,203,981</b>	<b>7,985,814</b>	<b>28.63%</b>
<b>Object 10 Replacement Equipment</b>				
1009 REPL HUMAN ENVIRONMENTAL EQUIP		4,088	(4,088)	0.00%
1013 REPL MAINTENANCE & BUILDING EQUI	296,600	133,580	163,020	45.04%
1015 REPL OFFICE EQUIPMENT	106,357	44,335	62,022	41.69%
1019 REPL RADIOS & ELECTRONIC EQUIP	66,000	49,256	16,744	74.63%
1033 REPL DP EQUIP-MICROCOMPUTER	1,005,200	599,153	406,047	59.61%
1036 REPL DP EQUIP-PERIPHERALS	14,400		14,400	0.00%
1099 OTHER REPLACEMENT EQUIPMENT	541,266	30,309	510,957	5.60%
<b>Total Object 10</b>	<b>2,029,823</b>	<b>860,720</b>	<b>1,169,103</b>	<b>42.40%</b>
<b>Object 11 Additional Equipment</b>				
1102 ADDT'L AUDIO-VISUAL EQUIP	6,500	852	5,648	13.11%
1103 ADDT'L CLEANING EQUIPMENT	10,000		10,000	0.00%
1109 ADDT'L HUMAN ENV EQUIP	1,000	3,426	(2,426)	342.58%
1113 ADDT'L MAINT & BUILDING EQUIP	253,000	76,123	176,877	30.09%
1115 ADDT'L OFFICE EQUIPMENT	238,590	73,046	165,543	30.62%
1119 ADDT'L RADIOS & ELECTRONIC EQUIP	665,000	3,848	661,152	0.58%
1133 ADDT'L DP EQUIP-MICROCOMPUTER	20,000		20,000	0.00%
1199 OTHER ADDITIONAL EQUIPMENT	1,378,962	735,735	643,228	53.35%
<b>Total Object 11</b>	<b>2,573,052</b>	<b>893,030</b>	<b>1,680,022</b>	<b>34.71%</b>
<b>Object 13 Fixed Charges</b>				
1301 RENT		230,862	(230,862)	0.00%
1302 INSURANCE COVERAGE PAID TO STO	907,813	2,134,489	(1,226,676)	235.12%
1303 RENT PAID TO DGS	1,100		1,100	0.00%
1304 SUBSCRIPTIONS	29,020	14,408	14,612	49.65%
1305 ASSOCIATION DUES	283,857	61,084	222,773	21.52%
1308 LICENSES	9,720	1,962	7,759	20.18%
1309 INSURANCE (NON STO PAYMENTS)	11,596,368	10,140,939	1,455,429	87.45%
1320 BAD DEBT EXPENSE	50,000	3,651,611	(3,601,611)	7303.22%
<b>Total Object 13</b>	<b>12,877,878</b>	<b>16,235,355</b>	<b>(3,357,477)</b>	<b>126.07%</b>
<b>Total All Objects</b>	<b>462,211,066</b>	<b>203,252,818</b>	<b>258,958,247</b>	<b>43.97%</b>

**TAB 7**



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## MEMORANDUM

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**TO:** MDTA Board  
**FROM:** Acting Capital Program Manager Jennifer Stump  
**SUBJECT:** Second Quarter Review of Fiscal Year 2026 Capital Budget vs. Actual Spending  
**DATE:** February 26, 2026

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### **PURPOSE OF MEMORANDUM**

The purpose of the memorandum is to update the MDTA Board on the status of actual Fiscal Year (FY) 2026 capital spending against the FY 2026 capital budget in the FY 2026-2031 Draft Consolidated Transportation Program (CTP). This information was presented to the MDTA Finance and Administration Committee on February 12, 2026.

### **SUMMARY**

As of December 31, 2025, 28% of the FY 2026 budget was spent as compared to the targeted spending level of 50%. The total budget for FY 2026 is \$1.15 billion. The actual spending through the second quarter was \$324.4 million.

### **ANALYSIS**

Thirty-two of the 102 projects budgeted in FY 2026 were within the acceptable spending limits of 25% to 75% (plus or minus 25% of the 50% target). Due to normal lags in invoicing, generally two months, a plus or minus 25% threshold was determined to be reasonable.

Actual spending through the first quarter for ten projects with FY 2026 budgets over \$10 million was \$252.8 million. The ten projects are detailed in Attachment A.

### **ATTACHMENT**

- Attachment A – FY 2026 Capital Program Spending – Ten Projects with FY 2026 Budgets over \$10 Million.

**FY 2026 Capital Program Spending  
Compared to Draft FY 2026-2031 CTP Budget  
Ten Projects with FY 2026 Budgets over \$10M**

<b>Project Name</b>	<b>FY 2026 Budget Draft FY26-31 CTP (\$ Million)</b>	<b>FY 2026 Actual thru 12/31/2025 (\$ Million)</b>	<b>FY 2026 2nd Qtr Spend Rate</b>	<b>FY 2026 Budget Remaining (\$ Million)</b>
Key Bridge Rebuild	\$685.0	\$136.1	20%	\$548.9
I-95 ETL NB Transition - MD 24 Interchange Reconstruction	\$78.7	\$45.2	57%	\$33.5
I-95 ETL NBE MD 24 to Bynum Run	\$31.0	\$14.8	48%	\$16.3
Rehab Decks of EB Span - Phase I Deck Widening & Replacement of Deck Truss Spans	\$30.0	\$17.9	60%	\$12.1
Envelope Repair and Switchgear Replacements at BHT Vent Buildings	\$22.0	\$9.2	42%	\$12.8
I-695 Ramps to I-95 Northbound Express Toll Lanes	\$21.1	\$0.3	2%	\$20.7
I-95/Belvidere Road Interchange	\$15.9	\$6.5	41%	\$9.3
Cleaning and Painting of the Hatem Bridge	\$15.5	\$9.4	60%	\$6.1
10-Year Equipment Budget - FY 2018 through FY 2027	\$14.5	\$7.8	54%	\$6.7
FMT Facility-wide Zone Paint Program	\$11.8	\$5.6	47%	\$6.3
<b>Total</b>	<b>\$925.5</b>	<b>\$252.8</b>	<b>27.3%</b>	<b>\$672.8</b>

**TAB 8**



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## MEMORANDUM

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**TO:** MDTA Board  
**FROM:** Walter Laun, Acting Director of Revenue  
**SUBJECT:** Second Quarter Fiscal Year 2026 Traffic and Revenue Performance  
**DATE:** February 26, 2026

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### PURPOSE OF MEMORANDUM

To provide the Maryland Transportation Authority (MDTA) Board with a quarterly and year-to-date update regarding traffic and toll revenue trends compared to the previous year and the forecast.

### KEY TAKEAWAYS

- For the quarter ending December 31, 2025, overall collected revenue was above forecast by \$4.4 million.
- The overperformance is driven by the following:
  - Higher than forecasted 2-Axle *E-ZPass*<sup>®</sup> traffic and revenue (+\$3.3 million)
  - Higher than forecasted 3+-Axle *E-ZPass*<sup>®</sup> traffic and revenue (+\$1.4 million)
  - Improvement in Civil Penalty Fees collected by the by the Central Collection Unit (CCU) (+\$0.4 million)
  - Video toll collection is under forecast (-\$1.3 million). The variance between actual and forecasted revenue is likely to smooth out as the year progresses.

### ANALYSIS

This quarterly review looks at traffic and toll revenue trends and compares actual system-wide experience with traffic and toll revenue forecasts. CDM Smith tracks and evaluates the performance of traffic at the lane level and traffic and revenue collected on a cash basis.

**FY 2026 Actuals compared to FY 2025 Actuals and FY 2026 Forecast versus FY 2026 Actuals**

Combined Facilities (including Administrative Revenue)														
TRANSACTIONS (in Millions)								REVENUE (in Millions)						
	FY25	FY26			FY26			FY25	FY26			FY26		
	Actual	Actual	Diff	% Change	Forecast	Diff	% Diff	Actual	Actual	Diff	% Change	Forecast	Diff	% Diff
Qtr. 1	40.8	41.2	0.4	0.9%	41.3	(0.1)	-0.3%	\$ 192.4	\$ 204.8	\$12.4	6.5%	\$ 201.0	\$ 3.8	1.9%
Qtr. 2	38.4	39.9	1.5	3.8%	39.5	0.3	0.8%	187.8	193.9	6.0	3.2%	193.3	0.6	0.3%
YTD Totals	79.2	81.0	1.8	2.3%	80.8	0.2	0.3%	380.2	398.7	18.5	4.9%	394.2	4.4	1.1%

\*Note: Numbers may not sum due to rounding

As shown in the table above, for the quarter ended December 31, 2025, systemwide transactions totaled 81.0 million and corresponding toll and administrative revenue totaled \$398.7 million. This represents an increase of 1.8 million transactions, or 2.3%, compared to the same period last year. Year-to-date revenue increased by \$18.5 million, or 4.9%, compared to the same period last year. The increase in transactions and revenue was attributed to the improved collection of video tolls and civil penalty fees, the completion of the I-95 ETL Northbound Extension, and a catch up in processing delayed transactions by New York tolling agencies.

For the quarter ending December 31, 2025, actual revenue was above forecast by \$4.4 million. The variance between forecasted and actual performance was mainly due to higher than projected E-ZPass traffic and improved civil penalty fee collections. These were slightly offset by an underperformance in video toll collection.

**ATTACHMENTS**

- Attachment A: Summary of Revenue
- Attachment B: Comparison of Official Forecast to Actual Toll Revenue Performance
- Attachment C: Analysis of Actual Toll Revenue Performance & Financial Forecast Differences
- Attachment D: FY 2026 Forecast vs Actual Revenue – by Facility
- Attachment E: FY 2026 Forecast vs. Actual Revenue – By Payment Method
- Attachment F: FY 2026 Semi-Annual Update – CDM Smith

**Attachment A**

Summary of Revenue  
FY2026 Forecasted and Actual Revenue Comparison  
July 1, 2025 to December 31, 2025

	E-ZPass®	Video, Administrative <sup>1</sup> & Pay-By- Plate	Total
Forecast Revenue	\$317,161,550	\$77,068,447	\$394,229,997
Actual Revenue	321,903,778	76,766,503	398,670,281
Difference	\$4,742,228	(\$301,944)	\$4,440,284

<sup>1</sup> Includes items such as Hatem Bridge discount plan (\$20.00 annual plan), oversize permit fees, transponder sales, civil penalties, unused trips, commercial post-usage discount & monthly account fees (non-Maryland addresses).

**Attachment B**

Comparison of Official Forecast to Actual Toll Revenue Performance  
July 1, 2025 to December 31, 2025

<b>Toll Revenue Forecast:</b>		<b>\$394,229,997</b>
<b>Actual Revenue:</b>		
<i>E-ZPass</i>	321,903,778	
Pay-By-Plate	3,139,163	
Video Toll	36,496,402	
Adminstrative Toll	37,130,938	
<b>Total Actual Revenue</b>		<b>398,670,281</b>
<b>Actual Revenue less Forecasted Revenue</b>		<b>4,440,284</b>

**Attachment C**

Analysis of Actual Toll Revenue Performance & Financial Forecast Differences  
July 1, 2025 to December 31, 2025

<b>Actual Revenue less Forecasted Revenue</b>		<b>\$4,440,284</b>
Forecast Assumption Differences:		
<i>E-ZPass</i> Daily Average Traffic Higher than Forecasted (FY2026) - ongoing	4,742,228	
<i>Pay-By-Plate</i> Usage Higher than Forecasted (FY2026) - ongoing	213,123	
<i>Video Toll</i> Collections Lower than Forecasted (FY2026) - one-time	(1,292,394)	
<i>Administrative Toll Revenue</i> Higher than Forecasted (FY2026) - one-time (CPFs +\$0.4M; E-ZPass Acct Fees +\$0.2M)	777,328	
<b>Total Forecast Assumption Differences</b>		<b>\$ 4,440,284</b>
<b>Unreconciled/Analyzed Difference</b>		<b>\$ 0</b>

Second Quarter Fiscal Year 2026 Traffic and Revenue Performance  
Page Five

**Attachment D**  
FY 2026 Forecast vs. Actual Revenue – By Facility

Legacy Facilities									
		July	August	September	October	November	December	Total	
		Video, Pay-By- Plate & Other	E-ZPass:	Forecast	\$ 45,608,376	\$ 46,392,126	\$ 46,987,393	\$ 45,676,877	\$ 44,486,620
	Actual		49,741,675	46,421,801	45,577,371	45,275,862	45,686,852	44,014,241	\$ 276,717,803
	Difference		4,133,299	29,675	(1,410,021)	(401,016)	1,200,232	944,332	\$ 4,496,501
	Forecast		11,216,186	10,647,433	10,826,926	10,631,454	10,806,848	10,878,869	\$ 65,007,716
	Actual		11,722,933	11,685,280	11,194,269	11,142,470	10,434,889	9,782,311	\$ 65,962,152
	Difference		506,747	1,037,846	367,343	511,017	(371,959)	(1,096,558)	\$ 954,436
Total	Forecast	56,824,563	57,039,559	57,814,318	56,308,331	55,293,469	53,948,778	\$ 337,229,018	
	Actual	61,464,609	58,107,081	56,771,640	56,418,332	56,121,741	53,796,552	\$ 342,679,955	
	Difference	\$ 4,640,046	\$ 1,067,522	\$ (1,042,678)	\$ 110,001	\$ 828,272	\$ (152,226)	\$ 5,450,937	

Intercounty Connector									
		July	August	September	October	November	December	Total	
		Video, Pay-By- Plate & Other	E-ZPass:	Forecast	\$ 6,105,071	\$ 5,364,197	\$ 5,820,118	\$ 5,614,968	\$ 5,370,903
	Actual		5,632,920	5,632,407	5,711,015	5,919,734	5,481,268	5,218,862	\$ 33,596,207
	Difference		(472,152)	268,210	(109,103)	304,766	110,365	284,812	\$ 386,898
	Forecast		1,877,155	1,894,733	1,930,296	1,841,522	1,956,054	2,011,840	\$ 11,511,600
	Actual		1,869,001	1,744,809	1,680,716	1,731,637	1,656,615	1,560,376	\$ 10,243,154
	Difference		(8,154)	(149,925)	(249,580)	(109,885)	(299,439)	(451,464)	\$ (1,268,446)
Total	Forecast	7,982,226	7,258,931	7,750,414	7,456,490	7,326,958	6,945,890	\$ 44,720,908	
	Actual	7,501,920	7,377,216	7,391,731	7,651,371	7,137,884	6,779,238	\$ 43,839,361	
	Difference	\$ (480,305)	\$ 118,285	\$ (358,682)	\$ 194,881	\$ (189,074)	\$ (166,652)	\$ (881,547)	

I-95 Express Toll Lanes									
		July	August	September	October	November	December	Total	
		Video, Pay-By- Plate & Other	E-ZPass:	Forecast	\$ 1,971,477	\$ 2,122,168	\$ 1,921,290	\$ 1,956,859	\$ 1,911,180
	Actual		1,969,844	1,983,962	1,933,989	2,030,302	1,876,077	1,795,596	\$ 11,589,769
	Difference		(1,633)	(138,206)	12,699	73,443	(35,104)	(52,371)	\$ (141,172)
	Forecast		98,383	95,555	95,703	93,128	84,562	81,799	\$ 549,130
	Actual		106,635	95,231	95,168	96,581	83,582	84,001	\$ 561,197
	Difference		8,252	(324)	(535)	3,453	(981)	2,202	\$ 12,066
Total	Forecast	2,069,859	2,217,722	2,016,994	2,049,987	1,995,743	1,929,766	\$ 12,280,071	
	Actual	2,076,478	2,079,193	2,029,157	2,126,883	1,959,658	1,879,597	\$ 12,150,966	
	Difference	\$ 6,619	\$ (138,530)	\$ 12,163	\$ 76,895	\$ (36,085)	\$ (50,169)	\$ (129,105)	

All Facilities								
		July	August	September	October	November	December	Total
	Forecast	\$ 66,876,648	\$ 66,516,213	\$ 67,581,726	\$ 65,814,808	\$ 64,616,169	\$ 62,824,433	\$ 394,229,997
	Actual	\$ 71,043,007	\$ 67,563,490	\$ 66,192,528	\$ 66,196,586	\$ 65,219,283	\$ 62,455,387	\$ 398,670,281
	Difference	\$ 4,166,359	\$ 1,047,277	\$ (1,389,198)	\$ 381,778	\$ 603,114	\$ (369,046)	\$ 4,440,284

**Attachment E**  
**FY 2026 Forecast vs. Actual Revenue – By Payment Method**

<b>E-ZPass</b>								
		July	August	September	October	November	December	Total
Forecast	Legacy	45,608,376	46,392,126	46,987,393	45,676,877	44,486,620	43,069,909	\$ 272,221,302
	ICC	6,105,071	5,364,197	5,820,118	5,614,968	5,370,903	4,934,050	\$ 33,209,308
	ETL	1,971,477	2,122,168	1,921,290	1,956,859	1,911,180	1,847,967	\$ 11,730,941
	<b>Total</b>	<b>53,684,924</b>	<b>53,878,491</b>	<b>54,728,801</b>	<b>53,248,704</b>	<b>51,768,704</b>	<b>49,851,925</b>	<b>\$ 317,161,550</b>
Actual	Legacy	49,741,675	46,421,801	45,577,371	45,275,862	45,686,852	44,014,241	276,717,803
	ICC	5,632,920	5,632,407	5,711,015	5,919,734	5,481,268	5,218,862	33,596,207
	ETL	1,969,844	1,983,962	1,933,989	2,030,302	1,876,077	1,795,596	11,589,769
	<b>Total</b>	<b>57,344,438</b>	<b>54,038,171</b>	<b>53,222,376</b>	<b>53,225,898</b>	<b>53,044,197</b>	<b>51,028,699</b>	<b>321,903,778</b>
Difference		\$ 3,659,514	\$ 159,680	\$ (1,506,425)	\$ (22,807)	\$ 1,275,493	\$ 1,176,773	\$ 4,742,228

<b>Video, Pay-By-Plate &amp; Other</b>								
		July	August	September	October	November	December	Total
Forecast	Legacy	11,216,186	10,647,433	10,826,926	10,631,454	10,806,848	10,878,869	65,007,716
	ICC	1,877,155	1,894,733	1,930,296	1,841,522	1,956,054	2,011,840	11,511,600
	ETL	98,383	95,555	95,703	93,128	84,562	81,799	549,130
	<b>Total</b>	<b>13,191,724</b>	<b>12,637,721</b>	<b>12,852,925</b>	<b>12,566,104</b>	<b>12,847,465</b>	<b>12,972,508</b>	<b>\$ 77,068,447</b>
Actual	Legacy	11,722,933	11,685,280	11,194,269	11,142,470	10,434,889	9,782,311	65,962,152
	ICC	1,869,001	1,744,809	1,680,716	1,731,637	1,656,615	1,560,376	10,243,154
	ETL	106,635	95,231	95,168	96,581	83,582	84,001	561,197
	<b>Total</b>	<b>13,698,569</b>	<b>13,525,319</b>	<b>12,970,153</b>	<b>12,970,688</b>	<b>12,175,086</b>	<b>11,426,688</b>	<b>76,766,503</b>
Difference		\$ 506,845	\$ 887,598	\$ 117,228	\$ 404,585	\$ (672,379)	\$ (1,545,820)	\$ (301,944)

<b>All Revenue</b>								
		July	August	September	October	November	December	Total
Forecast	\$	66,876,648	66,516,213	67,581,726	65,814,808	64,616,169	62,824,433	\$ 394,229,997
Actual		71,043,007	67,563,490	66,192,528	66,196,586	65,219,283	62,455,387	\$ 398,670,281
Difference	\$	4,166,359	\$ 1,047,277	\$ (1,389,198)	\$ 381,778	\$ 603,114	\$ (369,046)	\$ 4,440,284

# TAB 9

**VERBAL**

**TAB 10**

**VERBAL**

**TAB 11**

# **INFORMATIONAL ITEMS**



Maryland  
Transportation  
Authority

**Wes Moore, Governor**  
Aruna Miller, Lt. Governor  
Kathryn Thomson, Chair

**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:** MDTA Board  
**FROM:** Director of Finance Chantelle Green  
**SUBJECT:** Fiscal Year 2025 Single Audit Results  
**DATE:** February 26, 2026

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### **PURPOSE**

To advise the MDTA Board of the results of the Independent Auditors' Report on Compliance for Major Federal Awards (Single Audit).

### **ANALYSIS**

On December 12, 2025, SB & Company, LLC, issued its report on the MDTA compliance with the types of compliance requirements required for federal awards. The report indicated that in the auditors' opinion, the MDTA complied, in all material respects, with the types of compliance requirements that could have a direct and material effect on the major federal program for the fiscal year ended June 30, 2025.



Maryland  
Transportation  
Authority

**Wes Moore, Governor**  
Aruna Miller, Lt. Governor  
Kathryn Thomson, Chair

**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:** MDTA Board  
**FROM:** Deputy Director Finance Allen Garman  
**SUBJECT:** Credit Ratings Update – S&P  
**DATE:** February 26, 2026

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### **PURPOSE OF MEMORANDUM**

In accordance with the Board Operating Policy requirement, management provides periodic updates on credit ratings, including the recent affirmation by S&P. This informational item follows the update provided to the board in January on earlier actions by Moody's and Fitch to affirm the MDTA's ratings.

### **SUMMARY**

In 2025, S&P affirmed the MDTA's rating<sup>1</sup> of AA- (double-A-minus) and revised the credit outlook to Negative from Stable. More recently on February 9, 2026, S&P again affirmed the rating and maintained the Negative outlook, citing federal funding uncertainty and the increasing debt burden that could weaken financial metrics.

S&P may remove the Negative outlook with reduced federal funding and financing uncertainty, as well as actions to maintain debt service coverage in line with peers through adjustments to toll rates.

As discussed in January with the Board, both Moody's and Fitch have affirmed the MDTA's double-A ratings in recent months. Moody's continued with a Negative outlook, while Fitch maintains a Stable outlook.

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<sup>1</sup> Ratings categories below triple-A have three notches ranked from strongest to weakest within the category. For example, Moody's utilizes numerical modifiers to denote strength within the double-A category (Aa1, Aa2, Aa3), while S&P and Fitch utilize plus/minus modifiers (AA+, AA, AA-).

## **ANALYSIS**

### Negative Outlook Basis

- S&P's Negative outlook reflects risks associated with the capital program, including increasing debt and federal reimbursement timing that may weaken financial metrics.

### Upside Scenario

- S&P may remove the Negative outlook with reduced federal funding and financing uncertainty, as well as actions to maintain debt service coverage in line with peers through adjustments to toll rates.

### MDTA Credit Ratings

S&P	AA-	Negative
Moody's	Aa2	Negative
Fitch	AA	Stable

Credit ratings published by Nationally Recognized Statistical Rating Organizations (NRSROs) such as Fitch, Moody's, and S&P serve to inform exiting bond holders and prospective creditors through the assigned ratings level and written reports detailing an issuer's creditworthiness. From a return-on-investment perspective, the annual cost of maintaining a credit rating should be fully offset by lower financing costs at the time of each new issue.

During the annual ratings surveillance process, the MDTA provides detailed traffic and revenue forecasts, as well as operating and capital costs projections included in the six-year financial forecast. The credit ratings affirmations demonstrate confidence in the MDTA's financial strength, with foundations in board policies and the Trust Agreement legal covenants. Within Moody's Toll Sector universe of more than fifty rated credits, the MDTA remains among the four highest rated agencies that are solely toll supported.