

**MARYLAND TRANSPORTATION AUTHORITY
MONTHLY CAPITAL COMMITTEE MEETING
THURSDAY, NOVEMBER 7, 2019
PT. BREEZE HEADQUARTERS BUILDING
BALTIMORE, MD**

OPEN SESSION

MEMBERS ATTENDING: William C. Ensor, III – Chairman
William H. Cox, Jr. – via telephone
Mario J. Gangemi
W. Lee Gaines

STAFF ATTENDING: Will Pines
James Harkness
Sushmita Mitra
Melissa Williams
Mary O’Keeffe
Natalie Henson
Jeanne Marriott
Jacqueline Djomo
Kelly Melhem
Chantelle Green
Ken Montgomery
Ernest Chuckwuma
Allen Garman
Dayna Taitt
Megan Mohan
Roopesh Vijayan
Chris Thompson
Ganine Steffe

OTHERS ATTENDING: Mitch Brigulio, Davenport
Mary Francouer, PFM

At 9:01 a.m. the meeting of the Maryland Transportation Authority (MDTA) Capital Committee was called to order by Chairman Ensor.

APPROVAL – OPEN SESSION MINUTES OF OCTOBER 3, 2019

Upon motion by Member Gangemi and seconded by Member Gaines, the Open Session meeting minutes of the Capital Committee’s Meeting held on October 3, 2019 were unanimously approved.

APPROVAL – FINAL FY 2020-2025 CONSOLIDATED TRANSPORTATION PROGRAM (CTP)

Ms. Marriott presented this request to seek a recommendation approval of the two Final FY 2020-2025 CTP proposals. These proposals will also be presented to the Finance Committee for recommendation, on November 12, 2019. The two proposals differ as follows: Option A does not include the construction of a bike path on the Nice/Middleton Bridge, while Option B does include a bike path. Therefore, I am requesting that both proposals be recommended for approval pending the final decision by the full Board.

The decision on whether to include a bike path on the Nice/Middleton Bridge will be voted on at the November 21, 2019 Board meeting. Once the Board makes its selection, the chosen Final FY 2020-2025 CTP option will be presented to the Board for final approval.

The six-year FY 2020-2025 budget in Option A of the proposed CTP is \$3.18 billion. The proposed CTP reflects a net decrease in the six-year FY 2020-2025 budget of \$25.7 million. The net FY 2020-2025 decrease results from the following:

- Decrease in the six-year CTP budget by \$132.7 million for the Nice/Middleton Bridge Replacement
- Increase in the six-year CTP budget by \$9.1 million for the I-95 ETL Northern Extension
- Increase in the six-year CTP budget by \$94.1 million for all projects except Nice/Middleton Bridge, I-95 ETL Northern Extension, and reserves
- Increase in the Allocated and Unallocated Reserves by \$3.9 million

In Option B of the proposed CTP, the six-year FY 2020-2025 budget is \$3.18 billion. The proposed CTP reflects a net decrease in the six-year FY 2020-2025 budget of \$25.0 million. The net FY 2020-2025 decrease results from the following:

- Decrease in the six-year CTP budget by \$61.1 million for the Nice/Middleton Bridge Replacement
- Increase in the six-year CTP budget by \$9.1 million for the I-95 ETL Northern Extension
- Increase in the six-year CTP budget by \$94.1 million for all projects except Nice/Middleton Bridge, I-95 ETL Northern Extension, and reserves
- Decrease in the Allocated and Unallocated Reserves by \$67.1 million

In both options, FY 2019 expenditures were \$357.9 million vs. \$364.4 million projected in the Draft FY 2020-2025 CTP. FY 2019 underspending was \$6.5 million and has been rolled over into the Final FY 2020-2025 CTP.

Highlights of project and reserve changes incorporated in the proposed Final FY 2020-2025 CTP for Option A and Option B.

Added New Projects

In both options, three system preservation projects were added for an increase of \$25.0 million.

Added Construction Phase

In both options, the construction phase of four projects was funded for a total of \$19.8 million transferred from the reserves as design reached 60% level and cost estimates were developed on fully developed scopes.

Modified Budgets to Reflect Bids Received

In both options, six projects were adjusted to reflect bids received. In Option A this resulted in a net decrease of \$120.8 million. In Option B, due to the additional cost of the bike path, the net decrease is \$11.9 million.

Modified Budgets to Reflect Completed or Deleted Projects

In both options, two projects were completed and two projects were deleted for a net reduction of \$50 thousand.

Modified Active Projects Due to Cost Changes and Cash Flow Adjustments

In both options, cash flows were adjusted and changes were funded in engineering and/or construction budgets for 123 projects for a net budget increase of \$46.4 million

Reserve Changes

In Option A, the allocated reserves increased by \$3.9 million and, in Option B, the allocated reserves decreased by \$67.1 million. In both options, the unallocated reserves remained the same at \$25.0 million.

Upon motion by Member Gangemi and seconded by Member Gaines, the Members unanimously recommended both Final FY 2020-2025 CTP proposals for approval pending the final decision by the by the MDTA Board at its next scheduled meeting.

UPDATE – BAY BRIDGE PROJECT

Mr. Will Pines provided the Members with an update and overview of the Bay Bridge project.

UPDATE – FINANCING OVERVIEW

Mr. Allen Garman, Mr. Mitch Brigulio and Ms. Mary Francouer provided the Members with an update of the Financing Overview that provided a comprehensive overview of the MDTA's financing program, including structuring options, legal constraints and bond market considerations.

At 10:25 Mr. Garman announced a five-minute break

The meeting reconvened 10:30.

There being no further business, the meeting of the MDTA Capital Committee was adjourned by general consensus at 11:15 a.m. following a motion by Member Gaines and seconded by Member Gangemi.

The next meeting of the MDTA Capital Committee is scheduled for Thursday, December 5, 2019 at 9:00 a.m. at Point Breeze Headquarters, 2310 Broening Highway, Baltimore, Maryland.