

FINANCE AND ADMINISTRATION COMMITTEE MONTHLY MEETING
THURSDAY, AUGUST 14, 2025
OPEN MEETING VIA CONFERENCE CALL

OPEN SESSION

MEMBERS ATTENDING: Cynthia Penny-Ardinger
Dontae Carroll
Jeffrey Rosen
John von Paris

STAFF ATTENDING: Betty Conners
Kevin Cullity
Jeffrey Davis
Allen Garman
Bruce Gartner
Chantelle Green
Kendra Joseph
Kimberly Millender, Esq.
Megan Mohan, Esq.
Mary O’Keeffe
Ruel Sabellano
Abey Tamrat
Patricia Tracey
Clayton Viehweg
Eric Willison

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 JULY 10, 2025 MEETING

Member John von Paris called for the approval of the meeting minutes from the open meeting held on July 10, 2025. Member Jeffrey Rosen made the motion, and Member Cynthia Penny-Ardinger seconded the motion, which was unanimously approved.

APPROVAL – CONTRACT NO. KB-3023-0000R – MAINTENANCE AND REPAIR OF CURTIS CREEK DRAWBRIDGES

Abey Tamrat requested a recommendation of approval from the Finance and Administration Committee to present Contract No. KB-3023-0000R, Maintenance and Repair of Curtst Creek Drawbridges, to the full Maryland Transportation Authority (MDTA) Board at its next scheduled meeting.

Ms. Tamrat advised that the scope of work includes providing labor, equipment, materials, and access necessary to perform maintenance and repair of both Curtis Creek Drawbridges. Maintenance work includes providing general housekeeping as well as mechanical and electrical maintenance of both draw bridges. As part of the maintenance efforts, any defects requiring repairs will be addressed under this contract. The lowest responsible and responsive Bidder was Florida Drawbridges, Inc. The bid amount was \$3,027,500.00.

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

APPROVAL – INVESTMENT COMMITTEE REPORT

Mr. Kevin Cullity, Allen Garman, and Clayton Viehweg presented the Investment Committee Report for the three-month period ended June 30, 2025. The report included a review of market conditions, policy compliance, portfolio strategies, and total return performance. The report also discussed certain market drivers that may influence portfolio performance in the coming months, including the economy, fiscal policy, and Federal Reserve monetary policy. At the conclusion of the presentation, Mr. Garman requested a recommendation of approval from the Finance and Administration Committee to present the report to the full MDTA Board at is next scheduled meeting.

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 – INVESTMENT POLICY

Mr. Clayton Viehweg requested a recommendation of approval from the Finance and Administration Committee to present the Investment Policy to the full MDTA Board at its next scheduled meeting. The Board Policy on Investment Management establishes guidelines for the safeguarding and management of the MDTA’s cash and investments. The Policy requires annual review and approval by the Board. Mr. Viehweg advised that following a recent review by the Investment Committee, several modest changes to the Investment Policy are recommended.

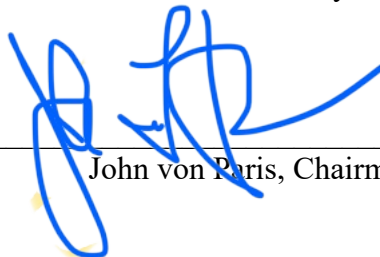
Member von Paris called for a motion to recommend approval of this item to the full MDTA Board at its next scheduled meeting. Member Penny-Ardinger made the motion, and Member Carroll seconded the motion, which was unanimously approved.

UPDATE – FRANCIS SCOTT KEY (KEY) BRIDGE AUTHORIZATIONS, EXPENDITURES, AND REIMBURSEMENTS

Mr. Bruce Gartner provided an update regarding Key Bridge Rebuild funding authorizations, expenditures, and reimbursements. Mr. Gartner advised that to date, the MDTA Board has authorized \$421 million in funding for the construction of the Key Bridge Rebuild. Based on preliminary FY 2025 closeout figures, \$147.9 million in State Funds (MDTA and State Highway Administration) were spent for the Key Bridge Rebuild Project. This includes costs for the initial salvage and debris removal efforts, as well as the permanent rebuilding of the Key Bridge. Except for certain ineligible project costs, these costs are expected to be covered by insurance proceeds, offsetting revenue (material recycling), or federal funds.

So far, \$60 million in Federal Highway Administration (FHWA) Quick Release Emergency Relief (ER) funds have been made available to the project. Of the \$60 million in FHWA ER funds, \$20.7 million has been used to reimburse federally eligible project costs. Additionally, \$25 million in eligible salvage and debris project costs have been applied toward insurance proceeds. There are currently \$33.3 million in expenses under review for FHWA ER funding eligibility and \$42.4 million in expenses under review for insurance proceeds and recycling revenue eligibility.

There being no further business, the meeting of the Finance Committee adjourned at 9:54 a.m., following a motion by Member Rosen, and seconded by Member Carroll.



John von Paris, Chairman