

FINANCE COMMITTEE MONTHLY MEETING
TUESDAY, FEBRUARY 9, 2021
OPEN MEETING VIA LIVESTREAMING

OPEN SESSION

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

STAFF ATTENDING: Jeffrey Brown
Jeffrey Davis
Cheryl Dickinson
Allen Garman
Chantelle Green
Cheryl Lewis-Orr
Jeanne Marriott
Kimberly Millender, Esq.
Kenneth Montgomery
Ebony Moore
Mary O’Keeffe
Jim Ports
Deb Sharpless
Tim Sheets
Christina Thompson
Eric Willison

OTHERS ATTENDING: Courtney Highsmith – MDOT - TSO

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

APPROVAL – OPEN MEETING MINUTES FROM JANUARY 12, 2021 MEETING

Member von Paris called for the approval of the meeting minutes from the Open and Closed Meeting held on January 12, 2021. Member Jeffrey Rosen made the motion, and Member Dontae Carroll seconded the motion, which was unanimously approved.

UPDATE – INVESTMENT COMMITTEE REPORT

Mr. Allen Garman and Mr. Clayton Viehweg provided an update to the Finance Committee on the activities of the Investment Committee for the three-month period ended December 31, 2020. The update included a review of market conditions, portfolio strategies, total return performance, and dealer trade allocations. Market drivers that may influence portfolio performance in the coming months were also discussed, including the economy, fiscal policy, and Federal Reserve monetary policy.

UPDATE – 2ND QUARTER OPERATING BUDGET VERSUS ACTUAL SPENDING

Mr. Jeffrey Brown updated the Finance Committee on actual versus projected year-to-date spending for the second quarter of FY 2021. As of December 31, 2021, 40% of the operating budget was spent compared to the target of 46%. Salaries and Benefits (Objects 1 & 2) were 43% spent and Additional Equipment (Object 11) was 78% spent. For Object 11, the purchase of Human Resources scanning equipment accounted for the over budget performance. All other Objects were below targeted spending levels.

UPDATE – 2ND QUARTER CAPITAL BUDGET VERSUS ACTUAL SPENDING

Ms. Jeanne Marriott updated the Finance Committee on actual year-to-date spending for the second quarter compared to projected spending as shown in the FY 2021-2026 Draft CTP. As of December 31, 2021, 30% of the FY 2021 capital budget was spent as compared to the target of 50%. The total budget for FY 2021 is \$543.3 million. The actual spending through the second quarter was \$165.2 million.

UPDATE – QUARTERLY TRAFFIC AND REVENUE REPORT

Ms. Cheryl Lewis-Orr and Ms. Deb Sharpless updated the Finance Committee on the Maryland Transportation Authority's (MDTA) quarterly traffic and revenue performance for the Legacy Facilities, the Intercounty Connector, and the I-95 Express Toll Lanes. As of December 31, 2020, quarterly and year-to-date transactions (*i.e.*, paid transactions) and revenue on the MDTA's legacy and all-electronic toll facilities totaled 36.8 million and \$204.2 million, respectively. The decline in transactions and revenue compared to the same quarter of the prior year are primarily due to COVID-19 and the delay in transitioning to the Third-Generation Electronic Toll Collection System.

There being no further business, the meeting of the Finance Committee adjourned at 10:05 a.m., following a motion by Member Carroll, and seconded by Member Penny-Ardinger.

John von Paris, Chairman