

FINANCE COMMITTEE MONTHLY MEETING
TUESDAY, DECEMBER 11, 2018
POINT BREEZE HEADQUARTERS BUILDING
BALTIMORE, MARYLAND

OPEN SESSION

MEMBERS ATTENDING: Jack Basso (via phone)
Katherine Bays Armstrong (via phone)
Dontae Carroll (via phone)
John von Paris (via phone)

STAFF ATTENDING: Yaw Berkoh
Joyce Diepold
Trudy Edwards
Allen Garman
Chantelle Green
Meshelle Howard
Kimberly Millender, Esq.
John O'Neill (via phone)
Kevin C. Reigrut (via phone)
John Sales
Deb Sharpless
Lora Tracy

At 9:01 a.m., Member Jack Basso, Chair of the Finance Committee, called the Finance Committee Meeting to order.

APPROVAL – OPEN MEETING MINUTES FROM NOVEMBER 7, 2018, MEETING

Member Basso called for the approval of the meeting minutes from the open meeting held on November 7, 2018. Member Katherine Bays Armstrong made the motion, and Member John von Paris seconded the motion, which was unanimously approved.

APPROVAL – INVESTMENT POLICY

Mr. Allen Garman requested a recommendation of approval from the Finance Committee to present the Board Policy on Investment Management to the full Maryland Transportation Authority (MDTA) Board at its next scheduled meeting.

The Board Policy on Investment Management establishes guidelines for the safeguard and management of the MDTA's cash and investments. The Policy requires annual review and approval by the Board. The Investment Committee, including the MDTA's two financial advisory firms, completed the annual review of the Policy and no changes were recommended.

Following a brief discussion about the likelihood of any major adjustments to the Policy in the near-term, recent media reports regarding the potential for an inverted yield curve, and the compliance reporting requirements outlined in the Policy, Member Basso called for a motion to recommend approval of this item to the full MDTA Board at its next scheduled meeting. Member Armstrong made the motion, and Member Carroll seconded the motion, which was unanimously approved.

UPDATE – 3G

Ms. Deborah Sharpless provided the Committee with an update on the MDTA's desire to accelerate the deployment of the third-generation ("3G") electronic toll collection system. Ms. Sharpless discussed the anticipated timeline and implications of accelerating the development and installation of the new system.

UPDATE – RETIREMENT OF DEPUTY DIRECTOR OF FINANCE

Ms. Sharpless provided an update on the retirement of the MDTA's Deputy Director of Finance, Ms. Joyce Diepold. Ms. Diepold will be retiring from the State of Maryland on January 1, 2019, with 33 years of service to the agency. Since joining the MDTA in September 1985, Ms. Diepold has served in multiple leadership capacities and has worked in banking, investments, and financial reporting. As Deputy Director of Finance, she manages the daily operations of the Revenue and General Accounting sections and has been instrumental in the automation of the division's accounting systems. Ms. Diepold's extensive knowledge of governmental accounting standards, the MDTA's Trust Agreement, and financial management policies will be greatly missed.

There being no further business, the meeting of the Finance Committee adjourned at 9:24 a.m., following a motion by Member von Paris, and seconded by Member Armstrong.

Peter J. Basso, Chairman