

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

OPEN SESSION

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

STAFF ATTENDING: Jeffrey Brown
Cheryl Dickinson
Vicky Dobbins
Allen Garman
Chantelle Green
Natalie Henson
Cheryl Lewis-Orr
Kimberly Millender, Esq.
Kenneth Montgomery
Ebony Moore
Simon Najjar
Mary O’Keeffe
Will Pines
Deb Sharpless
Christina Thompson
Eric Willison

OTHERS ATTENDING: Courtney Highsmith – MDOT - TSO

At 9:02 a.m., Member John von Paris, Chair of the Finance Committee, called the Finance Committee Meeting to order.

APPROVAL – OPEN MEETING MINUTES FROM FEBRUARY 9, 2021 MEETING

Member von Paris called for the approval of the meeting minutes from the Open Meeting held on February 9, 2021. Member Dontae Carroll made the motion, and Member Jeffrey Rosen seconded the motion, which was unanimously approved.

APPROVAL – BOARD RESOLUTION NO. 21-04 – INVESTMENT SECURITIES TRADING AUTHORIZATION

Mr. Allen Garman requested a recommendation of approval from the Finance Committee to present Board Resolution No. 21-04 to the full Maryland Transportation Authority (MDTA) Board at its next scheduled meeting. Mr. Garman explained that Board Resolution 21-04 details the authorized positions with delegated authority to execute investment related transactions. Resolution No. 21-04 amends and restates Resolution 11-04, authorizing certain employees to direct the investment of certain monies and revising management titles of the authorized individuals.

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

UPDATE – FY 2022 DEPARTMENT OF LEGISLATIVE SERVICES BUDGET ANALYSIS

Mr. Jeffrey Brown and Ms. Chantelle Green provided an overview of the budget issues and recommendations presented by the Department of Legislative Services during the MDTA's Fiscal Year 2022 legislative budget hearing. The overview also included a brief recap of the budget and the MDTA's responses to the issues raised in the budget analysis document.

UPDATE – TRAVEL PLAZAS

Mr. Simon Najar updated the Finance Committee on the progress of operations at the Maryland House and Chesapeake Hours Travel Plazas. The update included a brief overview of the contract award and agreement; Areas USA history and expertise; current operations at the travel plazas, including the fiscal impact of COVID-19; recent challenges; and the future outlook.

UPDATE – SUPPLEMENTAL MONTHLY REVIEW OF TRAFFIC AND REVENUE PERFORMANCE

Ms. Cheryl Lewis-Orr and Ms. Deb Sharpless updated the Finance Committee on the MDTA's monthly traffic and revenue performance for the Legacy Facilities, the Intercounty Connector, and the I-95 Express Toll Lanes. As of January 31, 2021, collected revenue was down 38.1 percent or \$152 million, and transactions were down 51.8 percent or 51.3 million, compared to the same period last year. Approximately 71 percent or \$108 million of the decrease was expected due to traffic reductions caused by COVID-19 and was reflected in the Traffic & Revenue Forecast. Collected revenue was 11.8 percent or \$33.1 million below forecast, while the corresponding transactions were 26 percent or 16.8 million below forecast. The delay in transitioning to the Third-Generation Electronic Toll Collection System is directly impacting the

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achievement of the revenue forecast and continues to hinder the MDTA's ability to report revenue and transactions in its traditional format.

There being no further business, the meeting of the Finance Committee adjourned at 10:06 a.m., following a motion by Member Penny-Ardinger, and seconded by Member Rosen.

John von Paris, Chairman