

FINANCE COMMITTEE MONTHLY MEETING
TUESDAY, AUGUST 11, 2020
OPEN MEETING VIA CONFERENCE CALL

OPEN SESSION

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

STAFF ATTENDING: Nafiz Alqasem
Kevin Anderson
Jeffrey Brown
Jeffrey Davis
Cheryl Dickinson
Jacqueline Djomo
Meryle Dunlap
Allen Garman
Chantelle Green
Natalie Henson
Cheryl Lewis-Orr
Jeanne Marriott
Sushmita Mitra
Ken Montgomery
Mary O’Keeffe
John O’Neill
Will Pines
Jim Ports
Colin Sweetin
Dayna Taitt
Christina Thompson
Clayton Viehweg

OTHERS ATTENDING: Ron Davis – CDM Smith

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

APPROVAL – OPEN MEETING MINUTES FROM JULY 14, 2020 MEETING

Member John von Paris called for the approval of the meeting minutes from the Open Meeting held on July 14, 2020. Member Dontae Carroll made the motion, and Member Jeffrey Rosen seconded the motion, which was unanimously approved.

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APPROVAL – CONTRACT NO. J01B6400040 – CITILOG INCIDENT DETECTION SYSTEM MAINTENANCE CONTRACT

Ms. Sushmita Mitra requested a recommendation of approval from the Finance Committee to the full Maryland Transportation Authority (MDTA) Board for Contract No. J01B6400040, the Citilog IDS Maintenance Contract. Ms. Mitra explained that the primary purpose of this contract will be to provide a full-service software maintenance and service plan (including repairs) for the Citilog Incident Detection System (IDS). The purpose of the IDS is to detect stopped vehicles inside the tunnels, on bridges and roadways using video images from CCTV cameras. A sole-sourced procurement is required because Citilog, Inc. is the developer of the proprietary software and only technicians from Citilog, Inc. can provide maintenance and upkeep of the system.

The Engineer's Estimate for this project was \$479,000.00 and the quote from Citilog, Inc was \$466,882.00 with an MBE Goal of 0%. A bid justification was not needed.

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 – CONTRACT NO. MT-3118-0000 – WEIGH SCALES MAINTENANCE CONTRACT RENEWAL

Mr. Nafiz Alqasem requested a recommendation of approval from the Finance Committee to the full MDTA Board for Contract No. MT 3118-0000, Weigh Scales Maintenance Contract Renewal. Mr. Alqasem explained that the purpose of this contract is to extend the maintenance warranty for a period of five (5) years to maintain the weigh stations at six (6) different locations. This warranty will cover routine maintenance activities as well as any other corrective actions necessary to keep the weigh stations functioning. The weigh stations included under this warranty are located on the John F. Kennedy Memorial Highway, Hatem Bridge, and the Bay Bridge. Other minor maintenance activities related to weigh station operations may be included in this contract.

The Engineer's estimate for this project was \$681,993.00 with contingency. The quote from Mettler Toledo, Inc. was \$742,097.00 with an MBE Goal of 0%.

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 Penny-Ardinger seconded the motion, which was unanimously approved.

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APPROVAL – DEBT POLICY

Mr. Allen Garman requested a recommendation for approval from the Finance Committee to the full MDTA Board for the approval of the Debt Policy. The Board Policy on Debt Management establishes the guidelines for the process by which the MDTA issues and manages debt and provides guidance to the MDTA Board and staff to ensure that a sound debt position and strong credit quality is maintained. Annual review of the Debt Management Policy is required. Mr. Garman noted that there were no changes to the Debt Policy.

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.

UPDATE – INVESTMENT COMMITTEE REPORT

Mr. Allen Garman and Mr. Clayton Viehweg provided an update on the activities of the Investment Committee for the three- month period ended June 30, 2020. The update included a review of market conditions, portfolio strategies, and total return performance. Mr. Garman and Mr. Viehweg also discussed certain market drivers that may influence portfolio performance in the coming months, including the economy, fiscal policy, and Federal Reserve monetary policy.

UPDATE – QUARTERLY AND YEAR-TO-DATE TRAFFIC AND REVENUE REPORT

Ms. Cheryl Lewis-Orr provided an update to the Finance Committee on the MDTA's quarterly and year-to-date traffic and revenue performance for the Legacy Facilities, Intercounty Connector, and the I-95 Express Toll Lanes. As of June 30, 2020, combined year-to-date transactions and revenue on the MDTA's toll facilities totaled 137.9 million and \$582.5 million, respectively. The decrease is attributed to the COVID-19 pandemic and to a lesser extent, ongoing construction at MDTA facilities. Systemwide transactions and revenue were approximately 1.3% and 0.9%, below the COVID-19 adjusted forecast, respectively.

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

John von Paris, Chairman