

FINANCE AND ADMINISTRATION COMMITTEE MONTHLY MEETING  
THURSDAY, AUGUST 8, 2024  
OPEN MEETING HELD VIRTUALLY

OPEN SESSION

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

STAFF ATTENDING: Percy Dangerfield  
Jeff Davis  
Cheryl Dickinson  
Allen Garman  
Bruce Gartner  
David Goldsborough  
Chantelle Green  
Natalie Henson  
Kimberly Millender, Esquire  
Ken Montgomery  
Mary O'Keeffe  
Eric Willison

At 9:02 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 11, 2024 MEETING**

Member John von Paris called for the approval of the meeting minutes from the open meeting held on July 11, 2024. Member Cynthia Penny-Ardinger made the motion, and Member Dontae Carroll seconded the motion, which was unanimously approved.

**APPROVAL – CONTRACT NO. J01P4600124 – APC SERVER COOLING HARDWARE**

Mr. David Goldsborough requested a recommendation of approval from the Finance and Administration Committee to present Contract No. J01P4600124 – APC Server Cooling Hardware to the full Maryland Transportation Authority (MDTA) Board at its next scheduled meeting.

This contract is to provide APC Server Cooling Hardware upgrades for the MDTA's Office of Infrastructure Services to replace existing critical in-line cooling and Uninterruptable Power Supply (UPS) systems currently in operation and at the end of their life cycle at both the Intercounty Connector and John F. Kennedy Memorial Highway Data Centers. The total amount for this contract is \$1,626,989.74.

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.

**APPROVAL – FRANCIS SCOTT KEY TURNAROUND**

Mr. Bruce Gartner and Ms. Chantelle Green requested a recommendation for approval from the Finance and Administration Committee to the full MDTA Board for the approval to temporarily suspend the collection of tolls at the Francis Scott Key (FSK) Bridge Turnaround until the new FSK Bridge is completed.

Ms. Green advised the committee that the continued suspension of tolling at the FSK Bridge Turnaround allows for the efficient use and management of traffic on other portions of MDTA facilities. Ms. Green noted that the June 2024 Traffic & Revenue Forecast Update prepared by the MDTA's independent traffic and revenue consultant, CDM Smith, assumes that the MDTA will forgo the collection of tolls at the FSK Turnaround until the new bridge opens. Consequently, the MDTA's financial metrics are not further impacted by the proposed action.

Although the MDTA's Trust Agreement with its bondholders prohibits free passage, the Trust Agreement contains a limited exception whereby the temporary suspension of the collection of tolls for the efficient use and management of traffic on other portions of the highway projects in the Transportation Facilities Projects may be used in catastrophic situations like the collapse of the FSK Bridge.

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.

**APPROVAL – INVESTMENT COMMITTEE REPORT**

Mr. Allen Garman requested a recommendation of approval from the Finance and Administration Committee to present the Investment Committee Report to the full MDTA Board at its next scheduled meeting. The Investment Committee Report for the three-month period ended June 30, 2024, included a review of market conditions, portfolio strategies, and total return performance. Mr. Garman also discussed certain market drivers that may influence portfolio performance in the coming months, including the economy, fiscal policy, and Federal Reserve monetary policy.

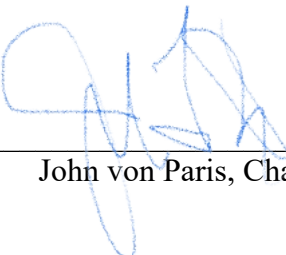
Member von Paris called for a motion to recommend approval of this item to the full MDTA Board at its next scheduled meeting. Member Carroll made the motion, and Member Penny-Ardinger seconded the motion, which was unanimously approved.

**APPROVAL – INVESTMENT POLICY**

Mr. Allen Garman 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. Garman noted that following a recent review by the Investment Committee, no changes to the Investment Policy are currently 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 Rosen made the motion, and Member Carroll seconded the motion, which was unanimously approved.

There being no further business, the meeting of the Finance and Administration Committee adjourned at 9:41 a.m., following a motion by Member Penny-Ardinger, and seconded by Member Carroll.



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John von Paris, Chairman