

MARYLAND TRANSPORTATION AUTHORITY
BOARD MEETING

THURSDAY, AUGUST 28, 2025
9:00 A.M.

2310 BROENING HIGHWAY, BALTIMORE MD 21224
IN-PERSON & LIVESTREAMED OPEN MEETING

OPEN SESSION

Samantha J. Biddle, Chair

MEMBERS ATTENDING:

Dontae Carroll
Maricela Cordova
William H. Cox, Jr.
Mario J. Gangemi
Cynthia D. Penny-Ardinger
Jeffrey S. Rosen
Samuel D. Snead
John F. von Paris

STAFF ATTENDING:

Lt. Col. Ronce Alford
Jeffrey P. Davis
Allen Garman
Bruce Gartner
James Harkness
Natalie Henson
Richard Jaramillo
Kimberly Millender, Esq.
Megan Mohan
Mary O'Keeffe
Mike Rice
Col. Joseph Scott
Cheryl Sparks
Bradley Tanner

OTHERS ATTENDING:

Jaclyn Hartman, Assistant Secretary, MDOT

At 9:02 a.m. Chair Samantha J. Biddle called the meeting of the Maryland Transportation Authority (MDTA) Board to order. The meeting was held in-person at MDTA Headquarters, 2310 Broening Highway, Baltimore MD 21224 and was livestreamed on the MDTA Board Meeting web page.

APPROVAL – OPEN SESSION MEETING MINUTES OF JULY 31, 2025

Upon motion by Member William H. Cox, Jr. and seconded by Member Cynthia D. Penny-Ardinger, the open session meeting minutes of the MDTA Board meeting held on July 31, 2025 were unanimously approved.

APPROVAL – CLOSED SESSION MEETING MINUTES OF JULY 31, 2025

Upon motion by Member Mario J. Gangemi and seconded by Member Dontae Carroll, the closed session meeting minutes of the MDTA Board meeting held on July 31, 2025 were unanimously approved.

APPROVAL – CONTRACT AWARDS

• **KB-3023-0000R – Maintenance and Repair of Curtis Creek Drawbridges**

Mr. Jeffrey Davis requested approval from the MDTA Board to execute Contract No. KB-3023-0000R – Maintenance and Repair of Curtis Creek Drawbridges with Florida Drawbridges, Inc. (FDI) in the amount of \$3,027,500.00.

Mr. Davis explained that the scope of work includes providing labor, equipment, materials, and access necessary to perform maintenance and repair of both Curtis Creek Draw Bridges. Maintenance work includes providing general housekeeping, mechanical, and electrical maintenance of both drawbridges. As part of the maintenance efforts, any contractor-discovered defects requiring repairs will be addressed under this contract. As this maintenance contract exceeds the MDTA's delegated authority, the award is pending approval at the next BPW meeting.

Upon motion by Member Jeffrey S. Rosen and seconded by Member Cynthia D. Penny-Ardinger, the Members unanimously approved Contract No. KB-3023-0000R – Maintenance and Repair of Curtis Creek Drawbridges.

UPDATE – PROCURMENT REPORT ON OPEN CONTRACTS

Mr. Jeffrey Davis presented the MDTA Board with a report on how many contracts are currently open with the MDTA, excluding state credit card purchases. There are currently 208 contracts totaling \$2,748,993,496.81.

APPROVAL – QUARTERLY REVIEW OF INVESTMENT STRATEGY AND BENCHMARKS

Mr. Allen Garman requested MDTA Board approval to continue with the current investment strategies and benchmarks for all accounts.

Mr. Garman explained that for the trailing twelve-month period ended June 30, 2025, investments conformed to Investment Policy limitations. Portfolio structuring by account adhered to Board approved strategy and should remain consistent, despite short-term return volatility associated with the interest rate environment. Management does not attempt to time market rate changes and duration targeted reserves maintain consistent structures. Chosen strategies and benchmark indices represent a reasonable and prudent compromise between long-term, multiyear return/income focus and tolerance for return volatility. The longer duration strategies employed in certain reserves generate higher return volatility with expected higher average annual returns over multiyear periods. No changes in performance strategy or benchmarks are recommended.

Upon motion by Member William H. Cox, Jr. and seconded by Member John F. von Paris, continuation of the current investment strategies and benchmarks for all accounts was unanimously approved.

APPROVAL – INVESTMENT POLICY

Mr. Allen Garman requested MDTA Board approval of the MDTA Investment Policy.

Mr. Garman explained that following a recent review by the Investment Committee, immaterial/modest changes to the Investment Policy are currently recommended. The proposed changes remove outdated references and align the language in the Supranational section to the State Treasurer’s Office Investment Policy. Proposed changes include:

1. Delete inactive Federal Agency issuers listed in Section V - Deletion of agencies no longer active in the market.
2. Delete Banker’s Acceptances in Section V - Diminished issuance/market activity since the peak in the 1980s.
3. Delete reference to the Operating Reserve in Section VI (Maturity Restrictions) - This account was consolidated with the General Account in 2020 for operational efficiencies. The account no longer exists, though total reserves were unchanged at the time of consolidation and have since grown.
4. Amend Section V, Allowable Investments, Supranationals to language similar to the State Treasurer’s Office Investment Policy.

Permitted investments are primarily driven by the definition of Investment Obligations contained in the Trust Agreement, with some additional consideration of subsection (h) “any other obligations that constitute legal investments...for State agencies such as the Authority.”

Upon motion by Member Samuel D. Snead and seconded by Member Mario J. Gangemi the immaterial/modest changes to the MDTA Investment Policy was unanimously approved.

UPDATE - EXECUTIVE DIRECTOR’S REPORT

Mr. Bruce Gartner welcomed and congratulated Chair Samantha J. Biddle on her new role as MDOT Acting Secretary.

Mr. Gartner then updated the Board on the increasing visible activity for the rebuild at the Francis Scott Key Bridge over the coming months; the upcoming Annual Consolidated Transportation Program tour meetings; the upcoming JCR Reports that will be due in the fall; the Certificate of Achievement for Excellence in Financial Reporting for the production of the Fiscal Year 2024 Annual Comprehensive Financial Report that MDTA has received for the 12th consecutive year; and the 85th anniversary of the Thomas J. Hatem Memorial Bridge. Member William H. Cox, Jr. then provided history and remarks based on his personal experiences with Mr. Hatem.

VOTE TO ADJOURN MEETING

There being no further business, upon motion by Member Maricela Cordova and seconded by Member Mario J. Gangemi, the Members unanimously voted to adjourn the meeting at 9:39 a.m.

The next MDTA Board Meeting will be held on Thursday, September 25, 2025 at 9:00 a.m. at MDTA, 2310 Broening Highway, Baltimore MD and will be livestreamed on the MDTA Board webpage.

APPROVED AND CONCURRED IN:



Samantha J. Biddle, Chair