

FINANCE COMMITTEE MONTHLY MEETING
THURSDAY, SEPTEMBER 27, 2012
POINT BREEZE HEADQUARTERS BUILDING
BALTIMORE, MARYLAND

OPEN SESSION

MEMBERS ATTENDING: Peter Jack Basso
Mary Beyer Halsey
Arthur Hock

STAFF ATTENDING: Harold Bartlett
Allen Garman
Cheryl Jordan
Deb Sharpless
Valerie Smith, Esq.
Alison Williams

At 9:04 a.m., Committee Chairman Jack Basso called the meeting of the Finance Committee to order.

Approval: Meeting Minutes – August 9, 2012

Upon motion by Member Arthur Hock and seconded by Member Mary Beyer Halsey, the minutes of the August 9, 2012 Finance Committee were unanimously approved.

Recommend for Approval – Debt Management Policy – Annual Review

Ms. Alison Williams presented recommended changes to the Debt Management Policy to the Finance Committee. The changes were recommended by the Deputy Executive Secretary and Finance staff in consultation with MDTA's financial advisors, Jamie Traudt of Davenport and David Miller of PFM. The recommended changes have also been reviewed by the MDTA's Office of the Attorney General. The significant recommended changes are to the Refundings, Consultant Selection, and Credit Ratings sections of the Policy.

Ms. Halsey made a motion that the Finance Committee recommend to the MDTA Board that it approve these changes to the Debt Management Policy. Mr. Hock seconded the motion and it was unanimously approved.

Update – Traffic and Revenue

Ms. Deb Sharpless reported that the system revenues for the month of August were \$38.8 million, which is up \$11.1 million from the previous year. Revenues for the fiscal year-to-date were \$76.6 million, which is up \$19.9 million from the previous year. Fiscal year-to-date revenues were \$32 thousand or 0% below the current Jacobs' revenue forecast.

Ms. Sharpless also reported that transactions for the month of August were 10.8 million, which is up 0.2 million from the previous year. Fiscal year-to-date system transactions were 21.3 million, which is down 0.3 million from the previous year. Fiscal year-to-date system transactions are 0.7 million or 3.6% above the current Jacobs' transaction forecast.

There being no further business, the meeting of the Finance Committee was adjourned by general consensus at 9:17 a.m., following a motion by Ms. Halsey and seconded by Mr. Hock.