

MARYLAND TRANSPORTATION AUTHORITY
BOARD MEETING

THURSDAY, AUGUST 27, 2026
9:00 A.M.

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

OPEN SESSION

Kathryn Thomson, Chair

MEMBERS ATTENDING:

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

STAFF ATTENDING:

Lt. Col. Ronce Alford
Greg Brown
Kevin Cullity
Jeffrey P. Davis
Tonya Dorsey
Allen Garman
Bruce Gartner
James Harkness
Pilar Helm
Natalie Henson
Richard Jaramillo
Megan Mohan, Esq.
Mary O'Keeffe
Cheryl Sparks
Brad Tanner
Franshun Vann, Esq.

At 9:01 a.m. Chair Kathryn Thomson 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 30, 2026

Upon motion by Member Maricela Cordova and seconded by Member Cynthia D. Penny-Ardinger, the open session meeting minutes of the MDTA Board meeting held on July 30, 2026, were unanimously approved.

APPROVAL – CLOSED SESSION MEETING MINUTES OF JULY 30, 2026

Upon motion by Member William H. Cox, Jr. and seconded by Member Dontae Carroll, the closed session meeting minutes of the MDTA Board meeting held on July 30, 2026, were unanimously approved.

APPROVAL – CONTRACT AWARDS

***** Member Jon von Paris recused himself, and left the room, for the first two (2) contract presentations and votes. *****

- **AE-3153-0000, AE-3154-0000, AND AE-3155-0000 UNDER PROCUREMENT NO. MDTA 2025-01A – COMPREHENSIVE ENVIRONMENTAL COMPLIANCE AND ENGINEERING SERVICES**

Mr. Jeffrey Davis requested approval from the MDTA Board to execute Contract Nos. AE-3153-0000, AE-3154-0000, and AE-3155-0000 under Procurement No. MDTA 2025-01A – Comprehensive Environmental Compliance and Engineering Services with the firms and for the amounts listed below.

AE-3153-0000	AECOM/KCI JV	\$5,000,000.00
AE-3154-0000	RK&K/Century JV	\$5,000,000.00
AE-3155-0000	WSP	\$5,000,000.00

Mr. Davis explained that the services to be provided under these three (3) contracts include: support on environmental asset management, environmental permitting and compliance, environmental projects management, study, engineering design, Geospatial Information System (GIS) database and tools development and management, climate change adaptation and resiliency, and environmental studies and research.

He further explained that as this contract exceeds MDTA's delegation, this will be presented at the next available Board of Public Works (BPW) meeting for approval.

Upon motion by Member Jeffrey S. Rosen and seconded by Member Maricela Cordova, the Members unanimously gave approval for Contract Nos. AE-3153-0000, AE-3154-0000, and AE-3155-0000 under Procurement No. MDTA 2025-01A – Comprehensive Environmental Compliance and Engineering Services.

- **AE-3148-0000, AE-3149-0000, AND AE-3150-0000 UNDER PROCUREMENT NO. MDTA 2024-01A – COMPREHENSIVE PRELIMINARY ENGINEERING AND FINAL DESIGN SERVICES**

Mr. Jeffrey Davis requested approval from the MDTA Board to execute Contract Nos. AE-3148-0000, AE-3149-0000, and AE-3150-0000 under Procurement No. MDTA 2024-01A – Comprehensive Engineering and Final Design Services with the firms, and for the amounts, listed below.

AE-3148-0000	AECOM/Wallace-Montgomery JV	\$27,000,000.00
AE-3149-0000	WSP/KCI Technologies JV	\$27,000,000.00
AE-3150-0000	Rummel, Klepper, & Kahl, LLP	\$25,000,000.00

Mr. Davis explained that these are the first three (3) of six (6) total contracts to be awarded for Comprehensive Preliminary Engineering and Final Design Services under solicitation No. MDTA 2024-01A. The services include architecture, planning, engineering, asset management, construction management, project management, and program support. The services are for roads, roadsides, tunnels, bridges, structures, rest areas, inspection areas, weigh stations, toll plazas, travel plazas, surface lots, utilities, ancillary appurtenances, and facilities (buildings, domes, barns, water towers, etc.). The services are driven by system preservation (i.e., maintenance, repair, remediation, rehabilitation, reconstruction, retrofit, upgrades, etc.), system expansion (i.e., new construction), demolition, commissioning, asset management, regulatory compliance, reporting, staff augmentation, etc. MDTA relies primarily on the contracts resulting from this procurement for delivery of both large and small projects.

He further explained that as this contract exceeds MDTA's delegation, this will be presented at the next available BPW meeting for approval.

Upon motion by Member William H. Cox, Jr. and seconded by Member Dontae Carroll, the Members unanimously gave approval for Contract Nos. AE-3148-0000, AE-3149-0000, and AE-3150-0000 under Procurement No. MDTA 2024-01A – Comprehensive Engineering and Final Design Services.

***** Member Jon von Paris returned for the remainder of the meeting. *****

- **KH-3053-0000 – PHEASANT RUN NONTIDAL WETLAND MITIGATION – SOLE SOURCE**

Mr. Jeffrey Davis requested approval from the MDTA Board to execute Contract No. KH-3053-0000 – Pheasant Run Nontidal Wetland Mitigation – Sole Source with Ecotone LLC in the amount of \$2,535,000.00.

Mr. Davis explained that this contract is to purchase Stream Mitigation credits from an existing environmental bank constructed by Ecotone LLC to offset unavoidable stream impacts associated with the I-95 Express Toll Lanes (ETL) Program. The ETL program does not have the ability to provide all mitigation on-site and needs to provide off-site mitigation to meet permitting requirements. The Pheasant Run Mitigation site is in Harford County, Maryland in the watershed where MDTA needs to provide stream mitigation.

As this contract exceeds MDTA's delegation, this will be presented at the next available Board of Public Works (BPW) meeting for approval.

Upon motion by Member Maricela Cordova and seconded by Member Jeffrey S. Rosen, the Members unanimously gave approval for Contract No. KH-3053-0000 – Pheasant Run Nontidal Wetland Mitigation – Sole Source.

UPDATE – ALL OPEN CONTRACTS

Mr. Jeffrey Davis presented the MDTA Board with a report on how many contracts are currently open with the MDTA. There are currently two hundred thirty (230) contracts totaling \$3,540,796,910.62.

APPROVAL – QUARTERLY REVIEW AND APPROVAL OF INVESTMENT STRATEGY AND BENCHMARKS

Mr. Kevin Cullity requested approval from the MDTA Board for the investment strategy of the new Debt Service Reserve accounts associated with the recent financing.

Mr. Cullity explained that no changes in strategy or benchmarks to legacy accounts are recommended and that strategy tailored to the new long-term debt service reserves is recommended. Investments conformed to Investment Policy limitations and portfolio structuring by account adhered to board approved strategy.

Mr. Cullity further explained that strategy should remain consistent, despite short-term return volatility associated with the interest rate environment and management does not attempt to time market rate changes; Duration Targeted reserves maintain consistent structures. Passive approach to duration, active in relative-value security selection. Chosen strategies and benchmark indices represent a reasonable and prudent compromise between long-term, multiyear return/income focus and tolerance for return volatility.

Upon motion by Member Dontae Carroll and seconded by Member Cynthia D. Penny-Ardinger, the Members unanimously approved the investment strategy of the new Debt Service Reserve accounts associated with the recent financing.

APPROVAL – INVESTMENT POLICY

Mr. Kevin Cullity requested MDTA Board approval of the MDTA Investment Policy.

Mr. Cullity explained that following a recent review by the Investment Committee and Municipal Advisor, modest changes to the Investment Policy are currently recommended. The proposed changes clarify the competitive selection standard and diversification timing tests.

- 1) Correct explanatory requirement for Competitive transaction process in Section XII to "best price" rather than the "highest yielding" to encompass both purchases and sales.

Current

If the highest yielding security was not selected for purchase or if three bids/offers from Qualified Institutions are not obtained, an explanation describing the rationale will be included in this record.

Proposed

If the best price security was not selected or if three bids/offers from Qualified Institutions are not obtained, an explanation describing the rationale will be included in this record.

- 2) Add 'time of purchase' benchmark under Section VIII. Diversification relative to both instrument and issuer.

Current

Policy Statement 8. The MDTA will diversify its holdings by security type and institution to avoid incurring unreasonable risks due to excessive concentration in specific instruments, financial institutions or issuers.

Proposed

Policy Statement 8. The MDTA will diversify its holdings by security type and institution to avoid incurring unreasonable risks due to excessive concentration in specific instruments, financial institutions or issuers. Diversification standards must be met at time of purchase. Declines in portfolio size may cause diversification limits to be exceeded post purchase, so investments should be structured within limits for an expected average portfolio size. Investment sales to maintain longer term diversification may be considered with consultation of the Investment Committee, but short term and small variances resulting from a portfolio decline do not represent policy violations or necessitate sales.

Upon motion by Member William H. Cox, Jr. and seconded by Member John F. von Paris the modest changes to the MDTA Investment Policy were unanimously approved.

UPDATE – EXECUTIVE DIRECTOR'S REPORT

Mr. Bruce Gartner updated the Board on the following items: 2026 Maryland Association of Counties (MACo) Conference; MDTA Police TRI-ARC re-accreditation for fifth consecutive year from Commission on Accreditation for Law Enforcement Agencies (CALEA); Upcoming September 16 Police Graduation Ceremony; Bond Sale and Credit Rating Updates; E-ZPass Customer Satisfaction Survey; RFQ for the Francis Scott Key Rebuild main span and marine approaches; Francis Scott Key Rebuild Invitation for Bid for the demolition and miscellaneous marine work contract; and the annual 9/11 ride that was held on August 22.

Mr. Gartner ended his report by congratulating Tonya Dorsey on her new position as Chief Administrative Officer; Jaclyn Hartman on her new position as Chief Finance and Partnerships Officer; and thanking Mr. Greg Brown for his service over the last six months and his continued support over the upcoming months during Ms. Hartman's transition.

VOTE TO GO INTO CLOSED SESSION

At 9:52 a.m., a motion was made by Member John F. von Paris and seconded by Member Maricela Cordova, and the Members voted unanimously to move into Closed Session under the Maryland Open Meetings Act, the MDTA Board met in Closed Session under the General Provisions Article:

- o Section 3-305(b)(8) to receive a status update on all pending or potential litigation.

In attendance for the Closed Session were Chair Kathryn Thomson; Members Carroll, Cordova, Cox, Penny-Ardinger, Rosen, Snead via Phone, and von Paris; Bruce Gartner; Megan Mohan, Esq.; Franshun Vann, Esq.; Greg Brown; Richard Jaramillo; Pilar Helm; and Natalie Henson.

VOTE TO ADJOURN CLOSED SESSION

At 10:20 a.m., a motion was made by Member Jeffrey S. Rosen and seconded by Member John F. von Paris, and the Members unanimously voted to adjourn the Closed Session and return to Open Session.

RATIFICATION TAKEN IN CLOSED SESSION

Upon motion by Member William H. Cox, Jr. and seconded by Member Jeffrey S. Rosen, the Members ratified their approval of the reimbursement agreement to MDTA for lost revenue pertaining to Contract No. MA-2868-0000 – Electronic Toll Collection (3G) in the amount of \$3,098,182.00.

VOTE TO ADJOURN MEETING

There being no further business, upon motion by Member Cynthia D. Penny-Ardinger and seconded by Member Maricela Cordova, the Members unanimously voted to adjourn the meeting at 10:24 a.m.

The next MDTA Board Meeting will be held on Thursday, September 24, 2026, at 9:00 a.m. at MDTA, 2310 Broening Highway, Baltimore MD and will be livestreamed on the MDTA Board web page.

APPROVED AND CONCURRED IN:



Kathryn Thomson, Chair