FINANCE AND ADMINISTRATION COMMITTEE MONTHLY MEETING
THURSDAY, JUNE 11, 2026
OPEN MEETING VIA LIVESTREAM

OPEN SESSION

MEMBERS ATTENDING:	Cynthia Penny-Ardinger Dontae Carroll Jeffrey Rosen John von Paris
STAFF ATTENDING:	Yaw Berkoh Kevin Cullity Jeffrey P. Davis Allen Garman Bruce Gartner Chantelle Green Anthony Hagen James Harkness Natalie Henson Michael Himmer Kendra Joseph Jim Loukas Megan Mohan, Esq. Kenneth Montgomery Tina Nagurski Mary O'Keeffe Timothy Sheets Thomas Smith Jennifer Stump Patricia Tracey
OTHERS ATTENDING:	Tonya Wojtulewicz – MDOT - MAA

At 9:00 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 MAY 14, 2026 MEETING

Member John von Paris called for the approval of the minutes from the open meeting held on May 14, 2026. Member Jeffrey Rosen made the motion, and Member Dontae Carroll seconded the motion, which was unanimously approved.

APPROVAL – CLOSED MEETING MINUTES FROM MAY 14, 2026 MEETING

Member von Paris called for the approval of the minutes from the closed meeting held on May 14, 2026. Member Cynthia Penny-Ardinger made the motion, and Member Carroll seconded the motion, which was unanimously approved.

APPROVAL – CONTRACT No. J01B6600044 – MDTA MOTOROLA APX 6500 ENHANCED MOBILE RADIOS

Michael Himmer requested a recommendation of approval from the Finance and Administration Committee to present Contract No. J01B6600044, Motorola APX 6500 Enhanced Mobile Radios, to the full Maryland Transportation Authority (MDTA) Board at its next scheduled meeting.

The contract calls for the purchase of Motorola APX 6500 enhanced mobile radio communications equipment, including warranties, for the MDTA Police. The equipment will support the MDTA Police's communication needs, ensuring efficient and reliable operations for law enforcement and emergency response activities.

The procurement was issued as a Purchase Order Request for Proposal (PORFP) under the Department of Information Technology (DoIT) Radio Communication 2018 Master Contract. It was advertised to eight (8) authorized Master Contractors who can provide Motorola products. Motorola Solutions, Inc., was the sole offeror. The estimated value of this one-time purchase contract is $852,742.00.

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.

APPROVAL – CONTRACT No. J01B6600045 – MDTA MOTOROLA APX NEXT PORTABLE RADIOS

Michael Himmer requested a recommendation of approval from the Finance and Administration Committee to present Contract No. J01B6600045, Motorola APX Next Portable Radios, to the full MDTA Board at its next scheduled meeting.

This contract calls for the purchase of Motorola APX Next portable radio communications equipment, including warranties, for the MDTA Police. The equipment will support the MDTA Police's communication needs, ensuring efficient and reliable operations for law enforcement and emergency response activities.

The procurement was issued as a PORFP under DoIT’s Radio Communication 2018 Master Contract. It was advertised to eight (8) authorized Master Contractors who can provide Motorola products. Motorola Solutions, Inc. was the sole Offeror. The estimated value of this one-time purchase contract is $6,820,042.39.

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 – FINANCING RESOLUTION 26-02, SERIES 2026 BWI PFC BONDS

Mr. Yaw Berkoh requested a recommendation of approval to present MDTA Board Resolution 26-02, Series 2026 Baltimore/Washington International Thurgood Marshall Airport (BWI) Passenger Facility Charge (PFC) Bonds, to the full MDTA Board at its next scheduled meeting.

Resolution 26-02 updates the previously approved Resolution 26-01 to add partial refinancings of the Series 2012 and 2014 bonds for economic savings. Resolution 26-02 authorizes the issuance of up to $130 million of bonds to finance a portion of capital projects for an approximate two-year period and to refinance portions of the Series 2012/2014 bonds for economic savings. The financing is expected during the second half of calendar 2026 and will be sized to account for the capital program, Passenger Facility Charge (PFC) revenues, bond premiums, debt service reserve funding, and costs of issuance.

The updated resolution continues to authorize the issuance of new PFC backed bonds to finance a portion of BWI Airport capital projects in fiscal 2027 and 2028. The PFC revenue backed bonds are issued under a separate trust agreement and are solely secured by PFC revenues.

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 – FY 2027 FINAL OPERATING BUDGET

Chantelle Green requested a recommendation of approval from the Finance and Administration Committee to present the proposed Final FY 2027 Operating Budget to the full MDTA Board at its next scheduled meeting.

The proposed FY 2027 Final Operating Budget of $473.3 million represents $10.2 million, or a 2.2% increase versus the FY 2027 Preliminary Operating Budget. The key drivers of the increase are mandated personnel expenses, insurance costs, Maryland State Police overhead charges, delayed motor vehicle purchases, and MDTA Police equipment. These costs are partially offset by a reduction in large vehicle purchases that were expedited into FY 2026.

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 – DRAFT FY 2027-2032 CONSOLIDATED TRANSPORTATION PROGRAM

Ms. Jennifer Stump requested a recommendation of approval from the Finance and Administration Committee to present the proposed Draft FY 2027-2032 Consolidated Transportation Program (CTP) to the full MDTA Board. The Draft CTP was reviewed by the Capital Committee on June 11, 2026, and recommended for approval to the full MDTA Board.

The Draft CTP totals $8.9 billion, which reflects a net increase of $1.1 billion in the six-year FY 2027-2032 budget. The net increase is the result of a (1) $385.0 million increase for the Francis Scott Key Bridge (Key Bridge): (2) $6.4 million decrease for the I-95 Express Toll Lanes (ETL) Northbound Extension; (3) $262.9 million increase for all projects (excluding the Key Bridge, I-95 ETL Northbound Extension, and reserves); and (4) $429.2 million increase in the allocated and unallocated reserves. The Draft CTP includes the rollover of $413.8 million in FY 2026 underspending into the FY 2027-2032 program period.

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 Rosen seconded the motion, which was unanimously approved.

APPROVAL - DEBT POLICY – UPDATES TO THE MDTA's DEBT POLICY

Mr. Allen Garman requested a recommendation of approval from the Finance and Administration Committee to present the amended Debt Policy to the full MDTA Board.

The Debt Policy was revised to update the legislatively set bonding limit to $5 billion and revise the minimum Unrestricted Cash target at the end of each fiscal year to equal the next fiscal year's Operating Budget, excluding MDTA Police reimbursables and extraordinary one-time expenses.

Mr. Garman explained that the proposed change to the Unrestricted Cash target is primarily driven by the fact that an increased cash reserve is prudent and necessitated by rating agency metrics for Toll Sector entities in the double-A ratings category. Other key factors include, but are not limited to (1) the MDTA's Unrestricted Cash target has not been raised since 2023 but should be upwardly adjusted, intermittently or periodically, for growth in the agency and inflation; (2) the highest credit ratings in the double-A ratings category ensure bond market access at the lowest possible financing rates; and (3) the cost of maintaining a larger cash reserve is less than the long-term costs associated with financing as a lower rated borrower.

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.

VOTE TO GO INTO CLOSED SESSION

At 10:02 a.m., upon motion by Member Rosen and seconded by Member Carroll, the Members voted unanimously to move into Closed Session under §3-305(b)(8) of the General Provisions Article of the Annotated Code of Maryland to discuss a matter related to pending litigation.

RETURN TO OPEN SESSION

At 10:54 a.m., the Finance and Administration Committee returned to Open Session. Member von Paris stated that there were no actions to ratify from the Closed Session.

There being no further business, the meeting of the Finance Committee adjourned at 10:54 a.m., following a motion by Member Penny-Ardinger.

John von Paris, Chairman