



Maryland Transportation Authority

FINANCE AND ADMINISTRATION COMMITTEE

THURSDAY, DECEMBER 4, 2025

MARYLAND TRANSPORTATION AUTHORITY
2310 BROENING HWY
BALTIMORE, MD 21224

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA
December 4, 2025 – 9:00 a.m.

This meeting will be livestreamed on the [Finance and Administration Committee Meeting Archive | MDTA \(maryland.gov\)](#)

NOTE: This is an Open Meeting being conducted via livestreaming. The public is welcomed to watch the meeting at the link listed above. *If you wish to comment on an agenda item please email your name, affiliation, and agenda item to agarman@mdta.state.md.us no later than noon on Wednesday, December 3, 2025. You **MUST** pre-register in order to comment.* Once you have pre-registered you will receive an email with all pertinent information.

AGENDA

OPEN SESSION

Call to Order

- | | | | | |
|----|------------------------|--|--------------------|---------|
| 1. | <u>Approval</u> | November 13, 2025 - Open Meeting Minutes | Chairman von Paris | 5 min. |
| 2. | <u>Approval</u> | Financing Resolution 25-02, Series 2026 Bonds | Allen Garman | 5 min. |
| 3. | <u>Update</u> | Chesapeake Bay Crossing Study – (BCST2) Tier 2 NEPA Alternatives Review | Melissa Williams | 30 min. |
| 4. | <u>Update</u> | Property Insurance – An update on property insurance for the MDTA’s tunnels and bridges | Lynn Fry | 10 min. |

Vote to Adjourn

ITEM

1

FINANCE AND ADMINISTRATION COMMITTEE MONTHLY MEETING
THURSDAY, NOVEMBER 13, 2025
OPEN MEETING VIA CONFERENCE CALL

OPEN SESSION

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

STAFF ATTENDING: Jeffrey Brown
Kevin Cullity
Percy Dangerfield
Jeffrey Davis
Allen Garman
Bruce Gartner
David Goldsborough
Chantelle Green
Anthony Hagen
Jaclyn Hartman
Pilar Helm
Natalie Henson
Richard Jaramillo
Kendra Joseph
Walter Laun
Megan Mohan, Esq.
Gerald Noonan
Mary O'Keeffe
Joseph Quattrone
Deborah Sharpless
Timothy Sheets
Thomas Smith
Jennifer Stump
Patricia Tracey
Clayton Viehweg
David Wang

OTHERS ATTENDING: William Seymour – SB & Company
Tiana Wynn – SB & Company

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 OCTOBER 9, 2025 MEETING

Member John von Paris called for the approval of the meeting minutes from the open meeting held on October 9, 2025. Member Dontae Carroll made the motion, and Member Jeffrey Rosen seconded the motion, which was unanimously approved.

APPROVAL – CONTRACT NO. J01B5600027 – IBM MAXIMO CONSULTING SERVICES

David Goldsborough requested a recommendation of approval from the Finance and Administration Committee to present Contract No. J01B5600027, IBM Maximo Consulting Services, to the full Maryland Transportation Authority (MDTA) Board at its next scheduled meeting.

Mr. Goldsborough advised that this sole source contract is for expert labor services on the IBM Maximo system that is currently being utilized by the MDTA as its asset management system. The labor services include architects, delivery consultants and project managers which will be utilized to build and upgrade the current Maximo system to the Maximo Application Suite (MAS) version 9. A sole source procurement is required because the software is proprietary and only the developer's technicians can provide the requisite upgrades required for MAS version 9. The contract is for a five (5) year term in the amount of \$5,065,328.80.

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 Cynthia Penny-Ardinger seconded the motion, which was unanimously approved.

APPROVAL – CONTRACT NO. MA-2868-0000 – ELECTRONIC TOLL SYSTEM (ETC 3G) CUSTOMER SERVICE CENTER SERVICES – COLLECTION CONTRACT MODIFICATION NO. 5

Mr. Joseph Quattrone requested a recommendation of approval from the Finance and Administration Committee to present Contract No. MA-2868-0000, Electronic Toll System (ETC 3G) Customer Service Center Services – Collection Contract Modification No. 5, to the full MDTA Board at its next scheduled meeting. Modification No. 5 increases the contract value by a net \$38,518,558.29. This includes an additional \$61,662,773.43 for operations and maintenance (O&M) activities and the application of \$23,144,215.14 in unused funds from Years 1 and 2 of the contract. If approved, the new contract total will be \$395,531,127.85.

Mr. Quattrone advised that the O&M increase is primarily due to (1) changes in certain line items associated with the overnight transition to all-electronic tolling (AET) due to the COVID-19 pandemic; (2) correcting an error in pre-registered account quantities in the Request for Proposals; (3) the inclusion of new business requirements that support the MDTA's toll collection initiatives which are aimed at increasing the MDTA's revenue attainment (*e.g.*, second payment warning notice and altering the bundling requirement for Notices of Toll Due mailings); and (4) transponder fulfillment.

Additionally, Modification No. 5 changes the calculation of the annual turnover rate which is currently based on a 90-day probationary period to a 180-day probationary period. The purpose of this change is to provide a fair and more equitable way of calculating the annual turnover rate.

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.

APPROVAL – CONTRACT NO. MA-2257-0000 –ETC 3G TOLL SYSTEM AND SERVICES –CONTRACT MODIFICATION NO. 4

Mr. Joseph Quattrone requested a recommendation of approval from the Finance and Administration Committee to present Contract No. MA-2257-0000, ETC Toll System and Services Contract Modification No. 4, to the full MDTA Board at its next scheduled meeting. Modification No. 4 increases the contract value by a net \$19,788,506.44. This includes an additional \$21,890,738.00 for O&M activities and the application of \$2,102,231.56 in unused funds from Years 1 and 2 of the contract. If approved, the new contract total will be \$116,594,984.18.

Mr. Quattrone advised that Modification No. 4 will (1) amended Key Performance Indicators contract language for Video Toll Review and Trip Building to account for the inclusion of IntelliRoad as part of the quality review process; and (2) increase the original O&M line items due to the conversion from cash to AET and the completion of task orders related to the I-95 Express Toll Lanes (ETL) Northbound Extension and IntelliRoad image review.

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 – FY 2027 PRELIMINARY OPERATING BUDGET

Mr. Jeffrey Brown requested a recommendation for approval from the Finance and Administration Committee to the full MDTA Board of the FY 2027 Preliminary Operating Budget. Mr. Brown explained that the proposed FY 2027 operating budget of \$463.1 million, represents a \$0.9 million, or 0.2%, increase versus the FY 2026 Amended Operating Budget. The FY 2027 operating budget reflects a \$7.5 million reduction in mandatory spending, a \$20.5 million increase in additional spending, and a \$12.1 million reduction in other spending. Several of the key changes include the transfer of IT personnel costs to contractual services and increases in *E-ZPass*® service center (tolling vendor) costs, building/road repair and maintenance costs, and insurance costs. These increases were partially offset by reduced vehicle purchases, reduced credit card fees, and various other smaller reductions.

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.

APPROVAL – INVESTMENT COMMITTEE REPORT

Mr. Clayton Viehweg presented the Investment Committee Report for the three-month period ended September 30, 2025. The report included a review of market conditions, policy compliance, portfolio strategies, and total return performance. The report also discussed certain market drivers that may influence portfolio performance in the coming months, including the economy, fiscal policy, and Federal Reserve monetary policy. At the conclusion of the presentation, Mr. Viehweg requested a recommendation of approval from the Finance and Administration Committee to present the report to the full MDTA Board at its next scheduled meeting.

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.

UPDATE – INDEPENDENT AUDITOR’S REPORT FOR THE FY 2025 FINANCIAL STATEMENTS AND SOC 1 & SOC 2 REPORTS

Mr. William Seymour and Tiana Wynn (from SB & Company) briefed the Finance and Administration Committee on the results of the FY 2025 financial statements and Service Organization Control (SOC) audits conducted for the Maryland E-ZPass® System. The audits were conducted by the Maryland Transportation Authority’s independent auditors, SB & Company, LLC (SB& Co.). Mr. Seymour commented that an unmodified opinion was issued for the financial statements. Additionally, while two exceptions (findings) were noted for the SOC audits pertaining to the timeliness of disaster recovery testing (TransCore) and organization and human resources and confidentiality (Kapsch), unmodified opinions were issued for the SOC 1 Type 2 and SOC 2 Type 2 audits.

UPDATE – FY 2025 REVENUE ASSURANCE METRICS – A REVIEW OF COLLECTED TOLL REVENUE

Mr. Walter Laun provided the Finance and Administration Committee with an update on the disposition of toll transactions. Mr. Laun commented that the percentage of revenue collected from total lane transactions remained consistent year-over-year. Regarding FY 2025, approximately \$703.3 million, or 94%, of total lane transactions are expected to be collected. Approximately \$47.8 million, or 4%, of total lane transactions have been billed, but are not expected to be collected. The remaining \$36.5 million, or 2%, of total lane transactions were not billed and therefore considered uncollectable. The majority of these transactions were due to missing/obstructed license plates.

UPDATE – 1st QUARTER OPERATING BUDGET VERSUS ACTUAL SPENDING

Mr. Jeffrey Brown updated the Finance and Administration Committee on actual versus projected year-to-date spending for the first quarter of FY 2026. As of September 30, 2025, 19% of the budget was spent compared to a target of 25%. All Object Codes were at or below budget spending levels. The seasonality of the expenses, the timing of invoices, and the year-end accruals heavily impacted 1st quarter performance.

UPDATE – 1ST QUARTER CAPITAL BUDGET VERSUS ACTUAL SPENDING

Ms. Jennifer Stump updated the Finance and Administration Committee on actual year-to-date spending for the first quarter of FY 2026 compared to projected spending as shown in the FY 2026 - 2031 Draft Consolidated Transportation Program. As of September 30, 2025, 7.2% of the FY 2026 budget was spent as compared to the targeted spending level of 25%. The total budget for FY 2026 is \$1.15 billion. The actual spending through the first quarter was \$83.6 million. The first quarter percentage is low because there are outstanding accruals for work completed in FY 2025.

UPDATE – 1st QUARTER FY 2026 Traffic and Revenue Performance Report

Mr. Walter Laun provided the Finance and Administration Committee with a quarterly and year-to-date update regarding traffic and toll revenue trends compared to the previous year and the forecast. For the quarter ending September 30, 2025, overall collected revenue was above forecast by \$3.8 million. The overperformance was primarily driven by (1) 2-Axle *E-ZPass*® revenue at the Fort McHenry Tunnel (\$2.2 million); (2) continued improvement of the collection of Video Tolls (\$0.4 million); and (3) civil penalty fees collection by the Central Collections Unit (\$0.7 million).

There being no further business, the meeting of the Finance Committee adjourned at 11:22 a.m., following a motion by Member Carroll, and seconded by Member Rosen.

John von Paris, Chairman

ITEM

2



Maryland Transportation Authority

Wes Moore, Governor
Aruna Miller, Lt. Governor
Samantha J. Biddle, Chair

Board Members:
Dontae Carroll
Maricela Cordova
William H. Cox, Jr.
Mario J. Gangemi, P.E.
Cynthia D. Penny-Ardinger
Jeffrey S. Rosen
Samuel D. Snead, MCP, MA
John F. von Paris

Bruce Gartner, Executive Director

MEMORANDUM

TO: Finance and Administration Committee
FROM: Deputy Director of Finance Allen Garman
SUBJECT: MDTA Board Resolution 25-02, Municipal Financing
DATE: December 4, 2025

PURPOSE OF MEMORANDUM

Explain the purpose of MDTA Board Resolution 25-02 for Municipal Financing and request recommendation of the Finance Committee to present the authorizing resolution to the full board for approval.

The resolution authorizes the issuance of toll revenue bonds to finance a portion of capital projects in calendar 2026.

SUMMARY

The Municipal Financing Resolution authorizes a \$600 million bond issuance to finance a portion of capital projects in calendar 2026. The financing is expected in the next four months and will be sized to account for the capital program, net operating revenues, bond premium, debt service reserve funding, and costs of issuance.

The \$600 million limit contained in the resolution is based on the most recent official forecast approved by the MDTA Board in November 2025. Based on realized fiscal 2026 capital spending, more precise financing needs will be known in coming months. Resolution 25-02 amends Resolution 25-01 that was approved in April, extending the deadline to December 2026 from December 2025. With delegated authority granted in the prior resolution, management is currently working with bond counsel and Municipal Advisors on the Official Statement development and other elements of the financing process that comfortably requires 90-days to complete.

The Executive Director and Chief Financial Officer (CFO) will have the authority to manage the bond sale and closing, including the award of the 2026 bonds to the successful underwriting firm(s) or negotiation of terms for a private placement. The resolution also provides for authority to select other service providers and to prepare and execute all closing documents, certificates, and bond forms.

Resolution 25-02 contains the following limiting and reporting provisions:

1. Par Amount – Limited to \$600 million.
2. Bond Sale Date – No later than December 31, 2026.
3. Bond Sale Reports on Results – Provided by the Executive Director and CFO at the first Board meetings after the sale dates.

RECOMMENDATION

Management requests the Finance Committee's concurrence and recommendation to move to the full board for approval of the Municipal Financing Resolution.

ATTACHMENTS

Board Resolution 25-02, Municipal Financing

**MARYLAND TRANSPORTATION AUTHORITY
RESOLUTION 25-02**

A RESOLUTION REGARDING THE ISSUANCE BY THE MARYLAND TRANSPORTATION AUTHORITY (THE “MDTA”) OF ITS SPECIAL OBLIGATION REVENUE BONDS, SERIES 2026 (THE “2026 BONDS”) FOR THE PURPOSE OF (I) FINANCING AND REFINANCING THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF CERTAIN TRANSPORTATION FACILITIES PROJECTS AND (II) REFUNDING CERTAIN OUTSTANDING OBLIGATIONS OF THE MDTA ISSUED FOR THE PURPOSE OF FINANCING AND REFINANCING THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF CERTAIN TRANSPORTATION FACILITIES PROJECTS; APPROVING THE PREPARATION AND DISTRIBUTION OF A PRELIMINARY AND A FINAL OFFICIAL STATEMENT, A SUPPLEMENTAL TRUST AGREEMENT, AN ESCROW DEPOSIT AGREEMENT AND OTHER TRANSACTION DOCUMENTS; AUTHORIZING THE SOLICITATION AND SELECTION OF PROVIDERS OF PROFESSIONAL SERVICES; AUTHORIZING CERTAIN OFFICERS TO DETERMINE MATTERS PERTAINING TO THE SALE AND ISSUANCE OF THE 2026 BONDS, INCLUDING THE FINANCING STRUCTURE AND TERMS; AUTHORIZING, SPECIFYING, DETERMINING AND APPROVING CERTAIN OTHER MATTERS PERTAINING TO THE 2026 BONDS.

WHEREAS, the Maryland Transportation Authority, an agency of the State of Maryland (the “MDTA”), adopts this Resolution 25-01 (“**Resolution 25-01**”) for the purpose of authorizing the issuance of the 2026 Bonds in an aggregate principal amount not to exceed **Six Hundred Million Dollars (\$600,000,000)**; and

WHEREAS, the MDTA is authorized under Sections 4-101 through 4-405 of the Transportation Article of the Annotated Code of Maryland (2015 Replacement Volume, as supplemented) (the “**Act**”) to finance “transportation facilities projects” (as defined in the Act), to issue revenue bonds for the purpose of financing the cost of transportation facilities projects, to issue revenue bonds for the purpose of refunding any of its outstanding revenue bonds and to perform any actions necessary or convenient to carry out the powers granted in the Act; and

WHEREAS, the MDTA has entered into the Second Amended and Restated Trust Agreement dated as of September 1, 2007 (as previously amended and supplemented, the “**Master Trust Agreement**”), with The Bank of New York Mellon (successor to The Bank of New York), as trustee (the “**Trustee**”); and

WHEREAS, pursuant to Sections 2.01 and 2.04 of the Master Trust Agreement, the MDTA has issued its Transportation Facilities Projects Revenue Refunding Bonds, Series 2017 (Tax-Exempt Bonds) dated July 27, 2017 (the “**Series 2017 Bonds**”), Transportation Facilities Projects Revenue Bonds dated June 25, 2020 (the “**Series 2020 Bonds**”), Transportation Facilities Projects Revenue Bonds dated April 7, 2021 (the “**Series 2021A Bonds**”), Transportation Facilities Projects Revenue Refunding Bonds, Series 2022 (Tax-Exempt Bonds) dated May 5, 2022 (the “**Series 2022 Bonds**”), Governor Harry W. Nice Memorial/Senator Thomas "Mac" Middleton Bridge Replacement Project (TIFIA – 20221007A) TIFIA Bond (the “**2022 TIFIA Bond**”), Transportation Facilities Projects Revenue Refunding Bonds, Series 2024A (Tax-Exempt Bonds) dated March 5, 2024 (the “**Series 2024A Bonds**”), and

RESOLUTION 25-02

Page Two

WHEREAS, the Series 2017 Bonds, the Series 2020 Bonds, the Series 2021A Bonds, the Series 2022 Bonds, the 2022 TIFIA Bond, and the Series 2024A Bonds, currently outstanding (the “**Outstanding Prior Bonds**”) were issued for the purpose of financing and refinancing the design, construction and equipping of Transportation Facilities Projects (as defined in the Master Trust Agreement) or any Improvements (as defined in the Master Trust Agreement);; and

WHEREAS, Section 2.04 of the Master Trust Agreement provides that the MDTA may from time to time issue Additional Bonds (as defined in the Master Trust Agreement) in accordance with the terms and conditions set forth in the Master Trust Agreement for the purpose, among others, of (i) paying all or any part of the cost of any additional Transportation Facilities Projects (as defined in the Master Trust Agreement) or any Improvements (as defined in the Master Trust Agreement) or (ii) providing funds for refunding all or a portion of the bonds then outstanding of any or all series, whether or not such bonds are then subject to redemption, including providing for the payment of any redemption premium due or to become due thereon, interest to accrue to the selected redemption or maturity date, any serial maturities to become due prior to the selected redemption or maturity date and any expenses in connection with such refunding; and

WHEREAS, pursuant to the terms of Section 11.01 of the Master Trust Agreement, the MDTA may without notice to or consent of the owner of any Bond or Parity Indebtedness

enter into a supplemental trust agreement amending and supplementing the Master Trust Agreement to provide for the issuance of Additional Bonds. MDTA desires to issue Additional Bonds (the “**2026 Bonds**,” as defined herein) to be secured by the Master Trust Agreement and a supplemental trust agreement equally and ratably with any portion of the Outstanding Prior Bonds that may remain outstanding after issuance of the 2026 Bonds; and

WHEREAS, the MDTA desires to authorize the sale and issuance of the 2026 Bonds for the purpose of (i) refunding all or a portion of the Outstanding Prior Bonds or all or a portion of any principal maturities thereof (collectively, the “**Refunded Bonds**”) and (ii) financing the design, construction and equipping of any additions, improvements and enlargements to the Transportation Facilities Projects and any other transportation facility projects designated under the Master Trust Agreement and any trust agreements supplementing and amending thereto as Transportation Facilities Projects (the “2026 Project”), provided that certain conditions set forth in this Resolution are met.

NOW, THEREFORE, BE IT RESOLVED BY THE MARYLAND TRANSPORTATION AUTHORITY, as follows:

Section 1. The MDTA hereby authorizes the issuance of its Special Obligation Revenue Bonds, Series 2026 (the “**2026 Bonds**”), in one or more series as the bond issue may be further designated by the Executive Director of the MDTA (the “**Executive Director**”), in an aggregate principal amount not to exceed **Six Hundred Million Dollars (\$600,000,000)** for the purpose of (i) refunding and redeeming the Refunded Bonds,(ii) financing and refinancing the 2026 Project, (iii) optionally depositing funds into a debt service reserve fund, (iv) optionally paying interest on the 2026 Bonds, and (v) paying the costs related to the issuance of the 2026 Bonds.

Section 2. The 2026 Bonds shall be issuable as fully registered bonds without coupons in denominations of \$5,000 or any integral multiple thereof, and sold in one or more series. The 2026 Bonds are special obligations of the MDTA payable, as to principal and interest, solely from the revenues and funds pledged thereto under the Master Trust Agreement, as amended and supplemented, and are not and shall not be deemed (i) to be general obligations of the MDTA, (ii) to constitute obligations of the Department of Transportation of Maryland, or (iii) to constitute a debt or a pledge of the faith and credit or the taxing power of the State of Maryland or any political subdivision thereof.

Section 3. Bond Sale.

(a) The MDTA hereby authorizes its Executive Director to sell the 2026 Bonds in one or more sales by either competitive bidding or private negotiation (including but not limited to a direct placement with a financial institution) as determined to by the Executive Director, with the advice of the Chief Financial Officer of the MDTA (the “**Chief Financial Officer**”), its bond counsel, its financial advisors and, as appropriate, other officers and staff of the MDTA, to be the most advantageous for the MDTA, provided that such sales must occur no later than **December 31, 2026**, unless a later sale date is approved by future resolution of the MDTA.

(b) The Executive Director is authorized to determine, with the advice of the Chief Financial Officer, its bond counsel, its financial advisors and, as appropriate, other officers and staff of the MDTA, the rate or rates of interest to be borne by the 2026 Bonds or the method of determining the rates (such rates of all or a portion of the 2026 Bonds may be fixed or variable), if all or a portion of the 2026 Bonds will be sold with taxable or tax-exempt interest, the dates of principal and interest payments and final maturity of the 2026 Bonds, provided that the date of final maturity of the 2026 Bond shall not exceed (i) the useful life of the assets financed with respect to the proceeds used for 2026 Projects and (ii) the final maturity of the Refunded Bonds with respect to proceeds used to refund the Refunded Bonds.

(c) If the Executive Director determines to sell all or a portion of the 2026 Bonds by the solicitation of competitive bids, the MDTA hereby authorizes the Executive Director, with the assistance of the Chief Financial Officer, its bond counsel, its financial advisors and, as appropriate, other officers and staff of the MDTA, (1) to determine the means for the submission of competitive bids, including but not limited to electronic bids via such service provider as the Executive Director deems appropriate, (2) to determine the terms and conditions for such sale, including but not limited to, the conditions for acceptance of bids and the criteria for the selection of a winning bidder, subject to the limitations set forth in this Resolution, (3) to prepare a notice of sale setting forth the terms and conditions of such sale (the “**Notice of Sale**”), and (4) to advertise such sale, including but not limited to publication of the Notice of Sale or a summary thereof by any electronic medium, financial journal or such other manner as the Executive Director shall deem appropriate, at least ten days before the date set for the receipt of bids.

(d) If the Executive Director determines to negotiate the terms of the sale of all or a portion of the 2026 Bonds, the MDTA hereby authorizes the Executive Director, with the assistance of the Chief Financial Officer, its bond counsel, its financial advisors and, as appropriate, other officers and staff of the MDTA, (1) to solicit and accept proposals for the

RESOLUTION 25-02

Page Four

purchase of the 2026 Bonds on a private, negotiated basis, and (2) to negotiate an agreement for the purchase of the 2026 Bonds (a “**Bond Purchase Agreement**”), in accordance with the limitations set forth in this Resolution.

(e) The Executive Director and the Chief Financial Officer shall each provide a report of the results of any sale of the 2026 Bonds at the first meeting of the MDTA Board occurring after such sale of the 2026 Bonds.

Section 4. The Executive Director is hereby authorized to engage, as appropriate, the services of a trustee, a registrar, a paying agent, an escrow agent, a verification agent, an underwriter, a feasibility consultant, engineers, accountants, printers and such other service providers as the Executive Director deems appropriate from time to time with respect to the 2026 Bonds and the Refunded Bonds.

Section 5. The MDTA hereby authorizes the Executive Director, Chief Financial Officer and other staff of the MDTA, with the assistance of its bond counsel and its financial advisors, to prepare a preliminary official statement, a final official statement, a private placement memorandum or any other form of offering document (each referred to herein as, an “**Official Statement**”) for the sale of the 2026 Bonds and to distribute each Official Statement to the entities that they shall deem appropriate.

Section 6. Subject to the terms set forth in this Resolution, the MDTA hereby authorizes its Executive Director, with the assistance of other officers of the MDTA, counsel to the MDTA, its bond counsel, financial advisors, and staff, to prepare (i) one or more supplements to the Master Trust Agreement (each, a “**Supplemental Trust Agreement**”), (ii) one or more bond certificates for the 2026 Bonds (each, a “**Bond Certificate**”), (iii) an escrow deposit agreement or an escrow letter (the “**Escrow Deposit Agreement**”), if required, (iv) one or more continuing disclosure agreements (each, a “**Continuing Disclosure Agreement**”) to assist the underwriters of the 2026 Bonds in complying with the requirements of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, (v) a bond payment insurance policy (a “**Municipal Bond Policy**”), if deemed appropriate, and (vi) a municipal bond debt service reserve insurance policy (a “**Reserve Fund Policy**”), if deemed appropriate in place of a funded debt service reserve, as the same may be amended from time to time.

Section 7. The Chairman of the MDTA (the “**Chairman**”) and the Executive Director are hereby authorized to execute and deliver on behalf of the MDTA each Bond Certificate by their manual or facsimile signatures. The Executive Director is hereby authorized to cause an original or facsimile of the official seal of the MDTA to be imprinted on each Bond Certificate.

Section 8. The MDTA hereby authorizes the Chairman and the Executive Director, or either of them, to execute and deliver on behalf of the MDTA, as appropriate, an Official Statement, a Supplemental Trust Agreement, a Bond Purchase Agreement, an Escrow Deposit Agreement, a Continuing Disclosure Agreement, a Municipal Bond Policy, a Reserve Fund Policy and such other documents, certificates and agreements deemed appropriate by the Chairman or the Executive Director (collectively, together with the Bond Certificates, the “**Bond Documents**”).

The execution and delivery by them of the Bond Documents shall be conclusive evidence of their final approval.

Section 9. The MDTA hereby covenants that it will take, or refrain from taking, any and all actions necessary to comply with the provisions of Section 103 and Sections 141 through 150 of the Internal Revenue Code of 1986, as amended (the “**Code**”), applicable to the 2026 Bonds in order to preserve the status of the interest on the 2026 Bonds as excluded from gross income for federal income tax purposes. Without limiting the generality of the covenant set forth in the preceding sentence, (a) the MDTA will not use or permit the use of any of the proceeds of the 2026 Bonds or any of the funds of the MDTA in such manner as would cause the interest on the 2026 Bonds to be included in gross income for federal income tax purposes, (b) the MDTA will regulate the investment of the proceeds of the 2026 Bonds so as not to cause any of the 2026 Bonds to be an “arbitrage bond” within the meaning of Section 148 of the Code and the Income Tax Regulations thereunder, (c) the MDTA will, if and to the extent necessary make periodic determinations of the rebate amount and timely pay any rebate amount, or installment thereof, to the United States of America, (d) the MDTA will prepare and timely file Internal Revenue Service Form 8038-G, Information Return for Tax-Exempt Governmental Obligations, and (e) the Executive Director and Chief Financial Officer are hereby authorized and directed to prepare or cause to be prepared and to execute and deliver any certificate or other document which may be required in order to assure compliance with the applicable provisions of Section 103 and Sections 141 through 150 of the Code, and the Income Tax Regulations thereunder.

Section 10. The Chairman and the Executive Director are hereby authorized to specify, prescribe, determine, provide for or approve, all within the limitations of this Resolution and the Act, all other matters, details, forms, documents and procedures pertaining to the sale(s), security, issuance, delivery and payment of or for the 2026 Bonds, including (without limitation) the execution, acknowledgment, sealing and delivery of Bond Documents by the Chairman, Executive Director or any other duly qualified employee, agent or officer of the MDTA as are or may be necessary or appropriate to consummate the transactions contemplated by this Resolution in accordance with the Act and this Resolution.

Section 11. The MDTA hereby authorizes its Executive Director and all other proper officers of the MDTA to create, supplement, amend, execute, and deliver documents, certificates, notices and agreements related to the Refunded Bonds and to take such actions or cause to be taken such actions as shall be necessary, proper and convenient for carrying out the purposes of this Resolution, including expending funds and incurring costs.

Section 12. This Resolution shall be effective immediately upon its adoption.

Dated as of: **December 18, 2025**

RESOLUTION 25-02

Page Six

WITNESS:

MARYLAND TRANSPORTATION AUTHORITY

Bruce Gartner
Executive Director

Samantha J. Biddle
Chair

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

Megan Mohan
Assistant Attorney General
Deputy Principal Counsel

ITEM

3

Chesapeake BAY CROSSING STUDY TIER 2 NEPA



Maryland
Transportation
Authority

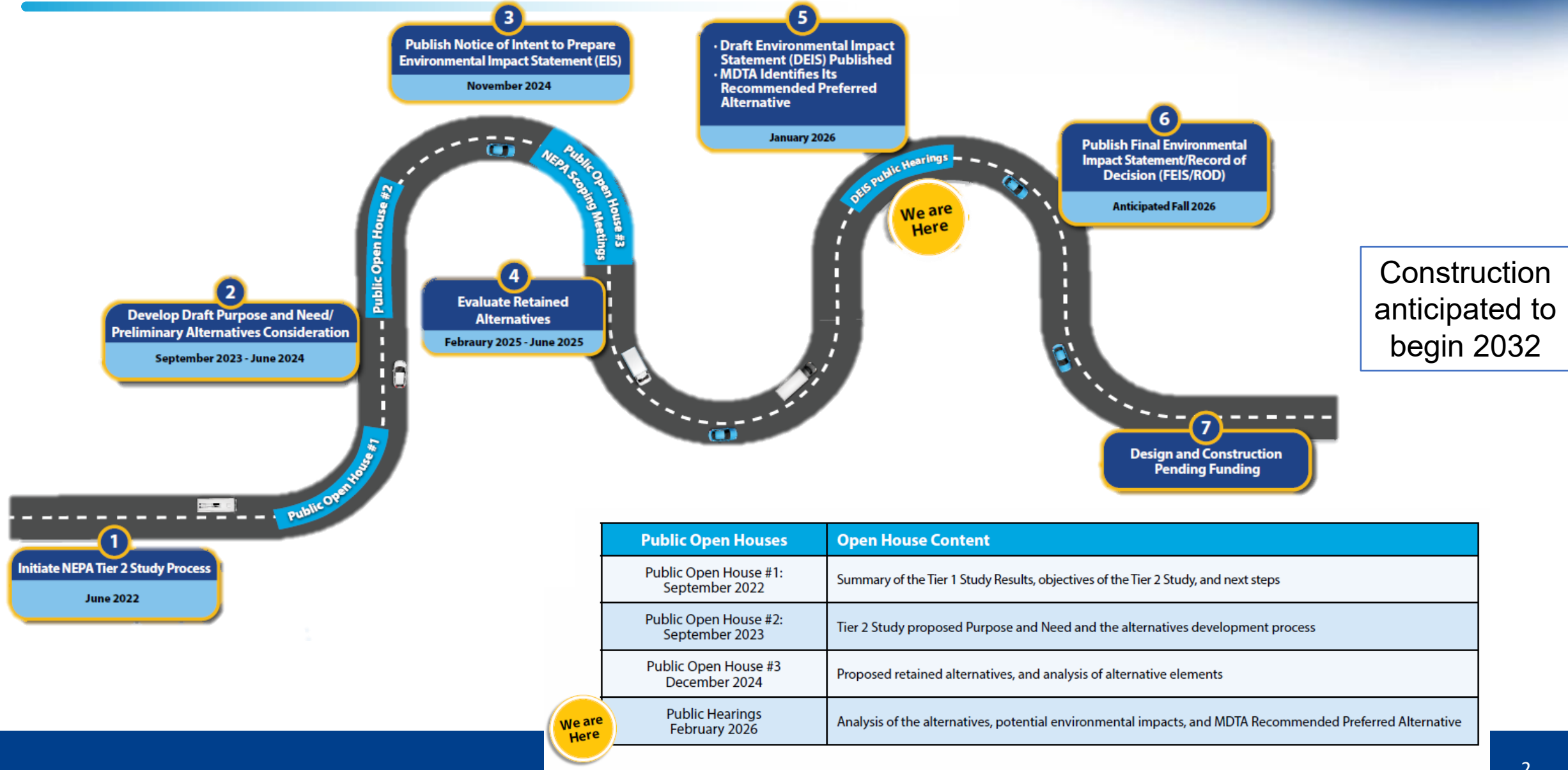


Presentation to the MDTA Finance Committee



December 2025

Tier 2 Study Schedule



Purpose and Need

The purpose of the Chesapeake Bay Crossing Study: Tier 2 NEPA is to address existing and future transportation capacity needs and access across the Chesapeake Bay and at the Chesapeake Bay Bridge approaches along the U.S. 50/301 corridor. The Tier 2 Study is evaluating measures to reduce congestion; improve travel times and reliability, mobility, and roadway deficiencies; and accommodate maintenance activities and navigation, while minimizing impacts to local communities and the environment.



Adequate Capacity and Reliable Travel Times



Mobility



Roadway Deficiencies



Existing and Future Maintenance Needs at the Existing Spans



Navigation

The MDTA also has identified two additional objectives:



Environmental Responsibility



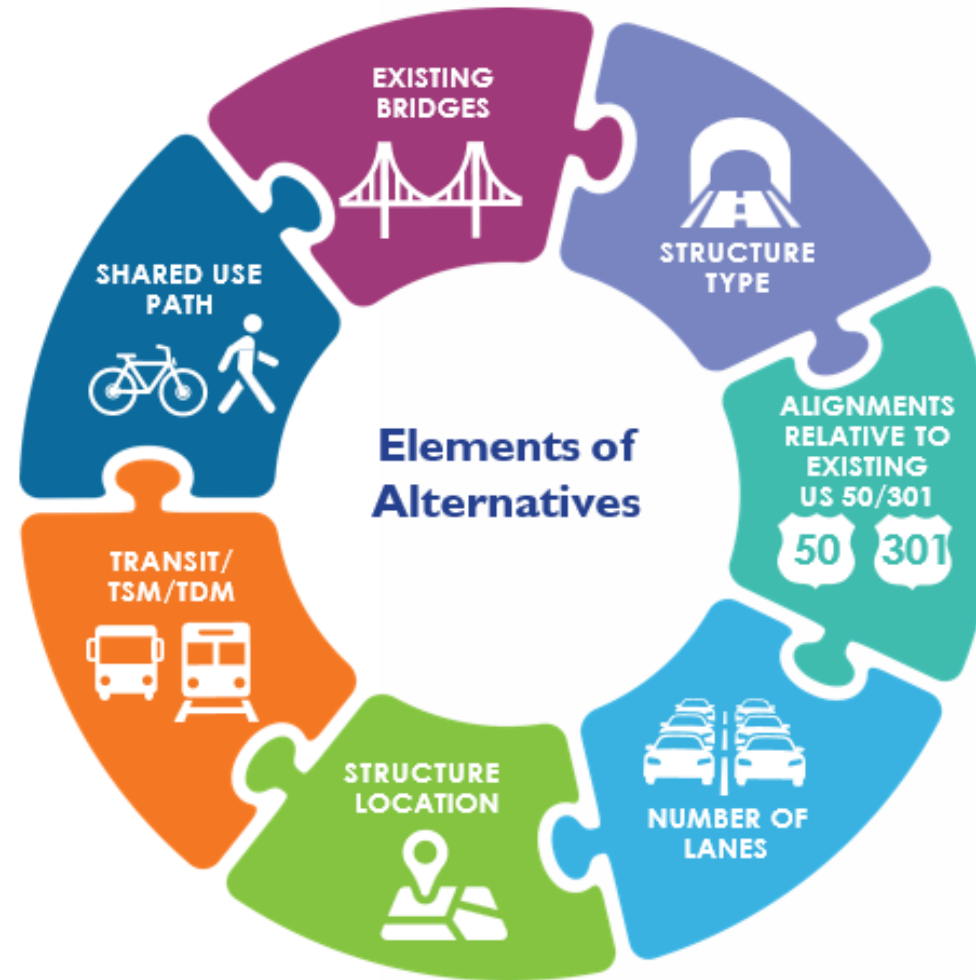
Cost and Financial Responsibility

Study Limits



Elements of Alternatives

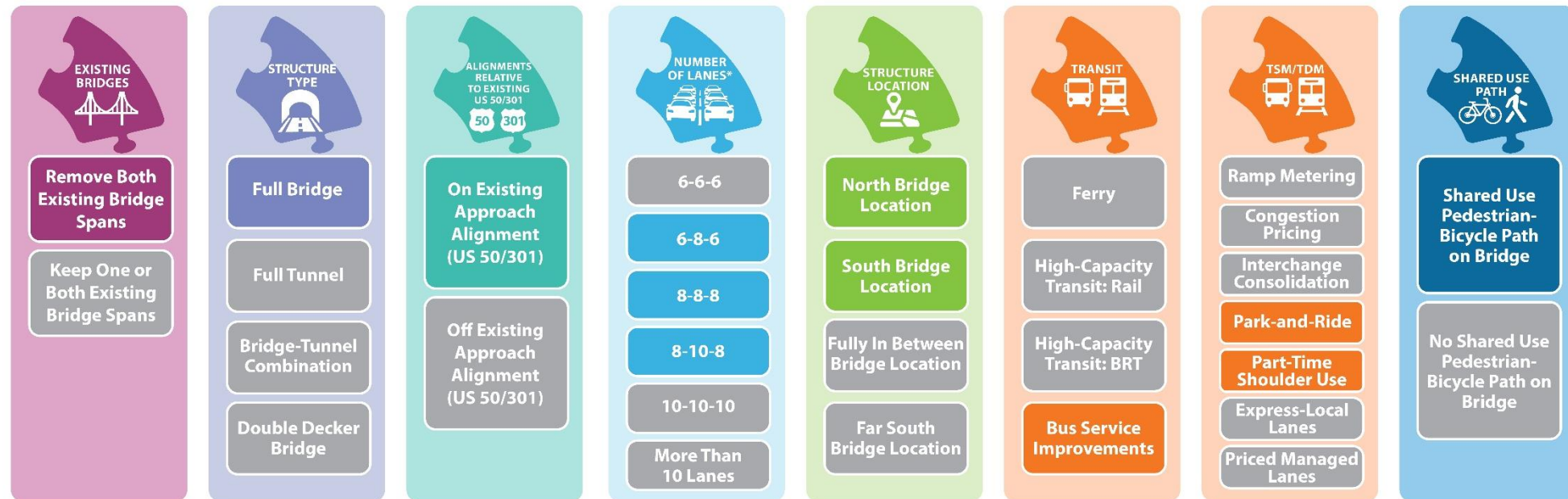
The MDTA considered seven key elements to develop alternatives.



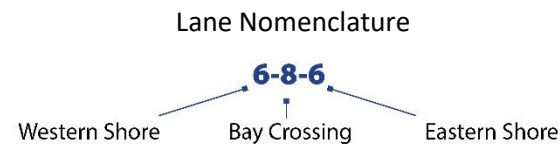
Elements Overview

OPTIONS FOR KEY ELEMENTS

The MDTA evaluated the following options for each key element.



Color = recommended Gray = not recommended



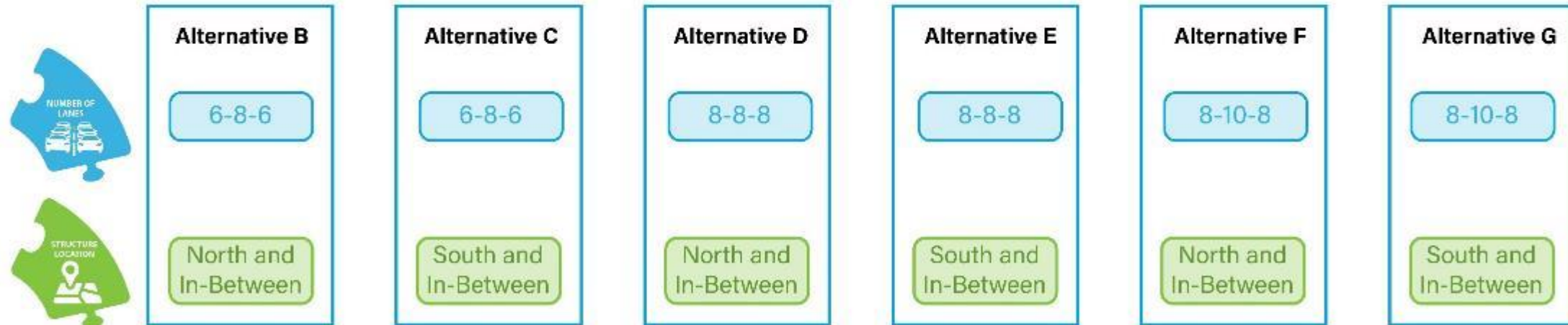
Retained Alternatives

Alternative A (No-Build Alternative) 6-5-6 No New Transportation Infrastructure

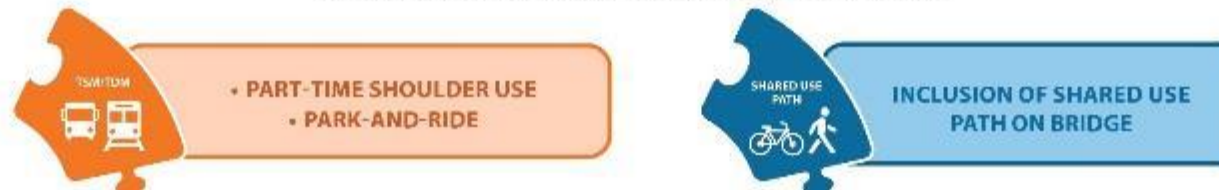
Build Alternatives All Build Alternatives Include:



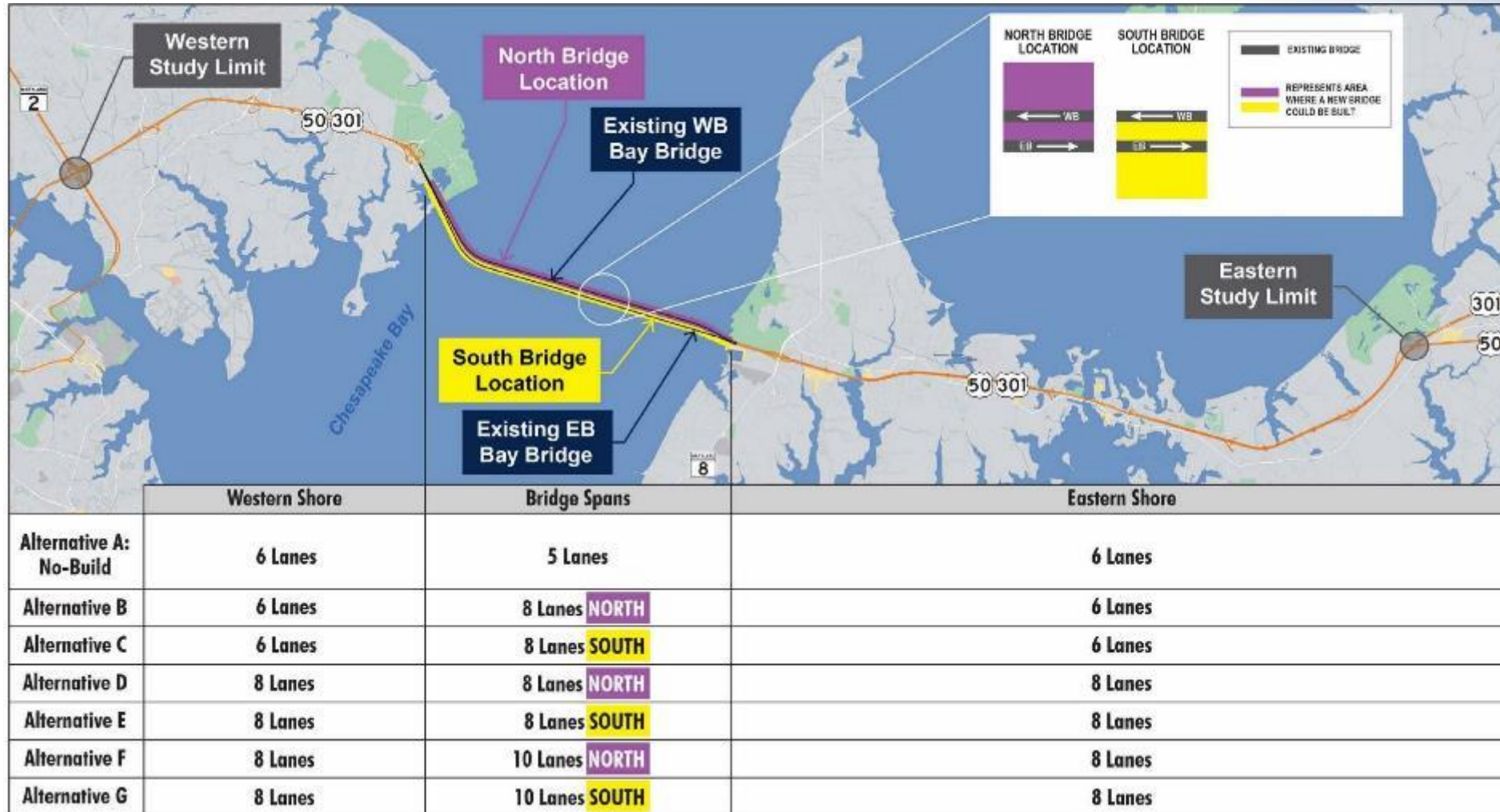
Each Build Alternative Includes One of These Lane Combinations and Bridge Locations:



All Build Alternatives Also Considered:



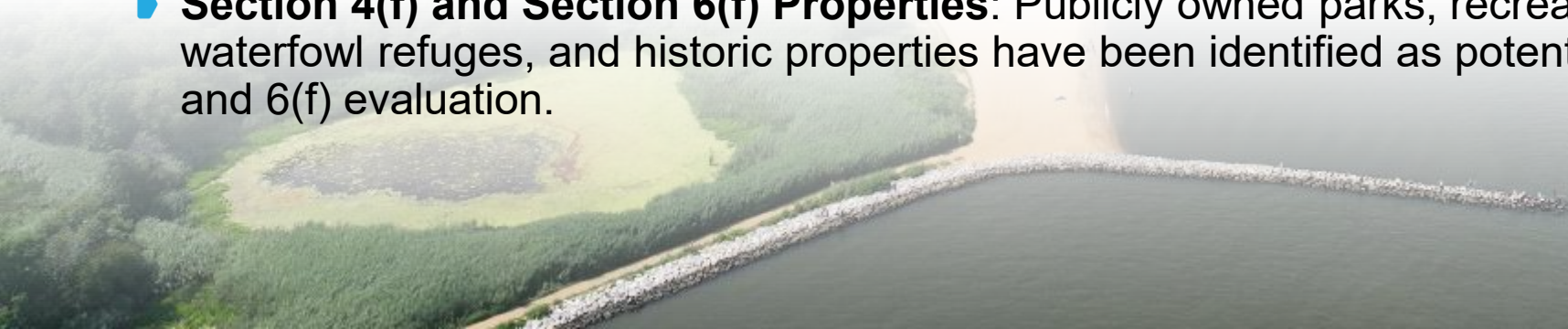
Retained Alternatives



Environmental Resources

The Environmental Impact Statement (EIS) will address impacts to environmental resources including:

- ◆ **Socioeconomic Resources and Land Use:** Approximately 73,000 people live within or adjacent to the study corridor. Many community facilities including public parks, schools, emergency services, and places of workshop are located within the area.
- ◆ **Natural Resources:** Significant natural resources identified within or adjacent to the corridor include:
 - Surface water resources
 - Coastal Barrier Resource Systems and Chesapeake Bay Critical Areas
 - Aquatic and terrestrial habitat and biota
 - Rare, threatened, and endangered species
 - Unique and Sensitive areas
 - Watersheds and their tributary streams, wetlands, and floodplains
- ◆ **Historic Properties:** Many historic properties, including the Bay Bridge itself, Sandy Point State Park, and the Dutch Mill Restaurant, are located along U.S. 50/301. The MDTA is considering effects to these properties in accordance with Section 106 of the National Historic Preservation Act.
- ◆ **Section 4(f) and Section 6(f) Properties:** Publicly owned parks, recreation areas, wildlife and/or waterfowl refuges, and historic properties have been identified as potentially subject to Section 4(f) and 6(f) evaluation.



Alternatives Evaluation

- ▶ Evaluation considered entire corridor but focus remains on Bay Bridge
- ▶ MDTA performed a thorough traffic and environmental analysis of the ARDS:
 - Comparison of No-Build and build alternatives
 - Comparison among build alternatives
 - Tradeoffs between transportation benefits and environmental impacts

Next Steps

- Anticipated January 2026: DEIS Notice Of Availability (NOA)
 - DEIS will identify the MDTA Recommended Preferred Alternative
- Anticipated February 2026: Public Hearings
- Anticipated November 2026: Final Environmental Impact Statement/Record of Decision (FEIS/ROD)
 - FEIS/ROD will identify Selected Alternative

Anticipated Schedule Beyond NEPA

- Fall 2026 – Spring 2028: Procurement for Final Design
- Spring 2028: Begin Final Design
- Summer 2032: Begin Construction



Chesapeake BAY CROSSING STUDY TIER 2 NEPA

Questions?



Study Contacts

Melissa Williams

Director

Division of Planning and Program Development

MDTA

mwilliams9@mdta.state.md.us

Heather Lowe

Project Manager

Division of Planning and Program Development

MDTA

hlowe@mdta.state.md.us



ITEM

4



Maryland Transportation Authority

Wes Moore, Governor
Aruna Miller, Lt. Governor
Samantha J. Biddle, Chair

Board Members:
Dontae Carroll
Maricela Cordova
William H. Cox, Jr.
Mario J. Gangemi, P.E.
Cynthia D. Penny-Ardinger
Jeffrey S. Rosen
Samuel D. Snead, MCP, MA
John F. von Paris

Bruce Gartner, Executive Director

MEMORANDUM

TO: Finance and Administration Committee
FROM: Director of Finance Administration and Partnerships Betty Conners
Manager-Asset Control and Damage Recovery Lynn Fry
SUBJECT: Bridges and Tunnels Property Insurance Renewal
DATE: December 4, 2025

PURPOSE OF MEMORANDUM

To provide the Maryland Transportation Authority (MDTA) Finance and Administration Committee with an overview of the insurance policies at MDTA along with an update of the Bridges and Tunnels Property Insurance Policy renewal limits change.

SUMMARY

The Trust Agreement requires that the MDTA maintain a comprehensive insurance program, which at its own discretion determines the adequacy and affordability of the insurance protection. It is the CFO's responsibility to ensure the financial stability of the MDTA and determine the adequacy of the insurance program. In past years, MDTA's Property Insurance for Bridges and Tunnels had a policy limit of \$350 million; however, very recently, the State Treasurer's Office advised that other State agencies are raising their insurance policy limits primarily to mitigate rising values due to inflation. To be consistent throughout the state and in response to rising property values, the MDTA's senior management, including the CFO, determined that it was in the best interest of the agency to increase limits to \$500 million. This decision had to be made with urgency to meet the December 1, 2025, renewal deadline for Property Insurance for Bridges and Tunnels.

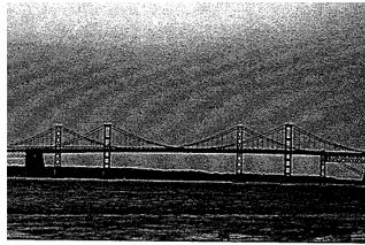
- With the recent renewal on December 1, 2025, policy limits of the MDTA Bridges and Tunnels Property insurance have increased to \$500 million from \$350 million.
- This increase in the policy limits results in a premium increase of \$1,063,142 that will be incorporated into the fiscal 2027 Operating Budget. The 30 days and \$50 million deductible for loss of revenue was unchanged.

ATTACHMENTS

Listing MDTA Insurance Policies
State of Maryland Self-Insurance
MDTA Specific Commercial Policies

MDTA Insurance Policies

- State - Self Insured/State Insurance Trust Fund
vehicles/buildings/contents
- Bridges/Tunnels Property & Loss of Revenue
- Bridges/Tunnels Liability & Loss of Revenue/Law Enforcement Liability
- Terrorism Policy
- Crime Policy



State of MD Self-insurance

- State Insurance Trust Fund (SITF) administered by State Treasurer's Office (STO)
- State agencies are assessed premiums to support the fund
 - Individual agency premiums are based on actuarial reviews and claims submitted by the agency
 - Claims are amortized over a 5 - year period
- Coverage includes torts (negligence, constitutional), auto (liability and physical damage), crime (employee dishonesty) and property damage to buildings and contents, vessel hulls, and fine art

MDTA Specific Commercial Policies

- Bridges/Tunnels Property/Loss of Revenue
 - 12 major Bridges & Tunnels and 68 non-major structures/loss of revenue
- Terrorism Policy
 - All facilities
- Bridges/Tunnels Liability
 - 12 major Bridges & Tunnels/Law Enforcement Liability/Separate Terrorism Coverage
- Crime Policy
 - All facilities including tolls