

FINANCE AND ADMINISTRATION COMMITTEE MONTHLY MEETING
THURSDAY, JANUARY 15, 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
Percy Dangerfield
Jeffrey P. Davis
Allen Garman
Bruce Gartner
David Goldsborough
Chantelle Green
Anthony Hagen
James Harkness
Jaclyn Hartman
Pilar Helm
Natalie Henson
Kendra Joseph
Mary O'Keeffe
Megan Mohan, Esq.
Kenneth Montgomery
Mike Rice
Timothy Sheets
Thomas Smith
Jennifer Stump

OTHERS ATTENDING: Daniel Favarulo – MDOT - MAA
Tonya Wojtulewicz – MDOT - MAA

At 9:04 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 DECEMBER 4, 2025 MEETING

Member John von Paris called for the approval of the meeting minutes from the open meeting held on December 4, 2025. Member Cynthia Penny-Ardinger made the motion, and Member Dontae Carroll seconded the motion, which was unanimously approved.

APPROVAL – CONTRACT NO. J01B3400081 – NETAPP STORAGE HARDWARE

David Goldsborough requested a recommendation of approval from the Finance and Administration Committee to present Contract No. J01B3400081, NetApp Storage Hardware, to the full Maryland Transportation Authority (MDTA) Board at its next scheduled meeting.

The contract is for the provision of NetApp Storage Hardware and Manufacturers Extended Warranty to support the MDTA's software defined infrastructure for hybrid cloud environments at the John F. Kennedy and Intercounty Connector facilities. Mr. Goldsborough advised that the MDTA has been utilizing NetApp storage hardware for over fifteen years to support composing physical and virtual computing. This contract will provide storage resources to support mission critical databases and applications that are used by MDTA business units. Without the NetApp storage hardware refresh, MDTA will not be able to continue providing the infrastructure necessary to service the MDTA business units that rely on it to perform its daily operations. The total amount for this contract is \$3,999,880.00.

Member von Paris called for a motion to recommend approval of this item to the full MDTA Board at its next scheduled meeting. Member Jeffrey Rosen made the motion, and Member Penny-Ardinger seconded the motion, which was unanimously approved.

APPROVAL – CONTRACT NO. J01B6600028 – RUBRIK IDENTITY RESILIENCY SOFTWARE

Mr. Goldsborough requested a recommendation of approval from the Finance and Administration Committee to present Contract No. J01B6600028, Rubrik Identity Resiliency Software, to the full MDTA Board at its next scheduled meeting.

The contract is for the provision of Rubrik Identity Resiliency Software which enables the MDTA to have enhanced protection of Microsoft Active Directory (AD) forests and domain controllers. Enhancing the Rubrik backup infrastructure enables the protection of AD forests and domain controllers with global orchestration, ensuring backups are enforced across distributed environments. The enhanced protection also allows the MDTA to support forest and domain controller-level recovery, with options for recovery to the same or new hosts, ensuring fast return to business operations after a cyberattack. The granular object-level recovery option will allow the MDTA to restore individual AD objects (users, groups, etc.) with full attribute and relationship preservation, eliminating the need for manual rebuilds during recovery. The total amount for this contract is \$751,060.00.

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 Jeffrey Rosen seconded the motion, which was unanimously approved.

APPROVAL – FINANCING RESOLUTION 26-01, SERIES 2026 BWI PFC BONDS

Kevin Cullity requested a recommendation of approval from the Finance and Administration Committee to advance MDTA Board Resolution 26-01 to the full MDTA Board for approval. The resolution authorizes the issuance of Passenger Facility Charge (PFC) backed bonds to finance a portion of BWI Airport capital projects in fiscal 2027 and 2028.

Mr. Cullity explained that the Municipal Financing Resolution authorizes the issuance of up to \$130 million of bonds to finance a portion of capital projects at the BWI Airport for an approximately two-year period through fiscal 2028. The financing is expected during the second half of 2026 and will be sized to account for the capital program, PFC revenues, bond premium, debt service reserve funding, and costs of issuance. 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 Rosen made the motion, and Member Penny-Ardinger seconded the motion, which was unanimously approved.

UPDATE – NON-RECOURSE FINANCINGS & LOANS

Yaw Berkoh provided an update to the Finance and Administration Committee on non-recourse debt issued by the MDTA on behalf of others. The update provided a required review of contracts and project improvements at BWI Marshall Airport that are funded from pledged passenger enplanement fees and consolidated rental car facility fees, as well as the status of the loan by the MDTA to the MAA.

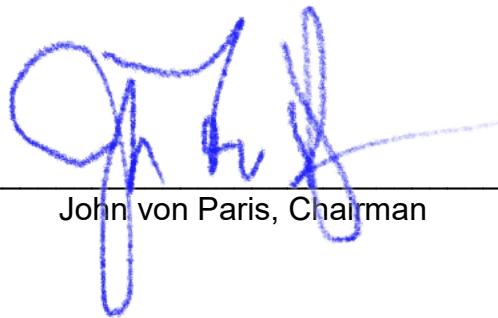
UPDATE – CREDIT RATINGS

Kevin Cullity advised that in 2025, both Moody's and S&P affirmed the MDTA's ratings at Aa2 and AA-, respectively, and assigned negative outlooks. Subsequently, on September 23, 2025, Fitch affirmed MDTA's AA rating and maintained a stable outlook. On December 11, 2025, Moody's again affirmed the rating and maintained the negative outlook.

The rating agencies cited multiple credit strengths such as the MDTA's (1) strong financial profile supported by the MDTA's financial policies and proven track record of conservative budgeting practices; (2) willingness to maintain strong financial metrics by increasing toll rates or making other adjustments to preserve its financial position; and (3) long history of strong demand for the multiple, essential, and established transportation facilities in a well-developed, affluent, and slowly growing service area.

The affirmation of the bonds rating by Moody's reflects its view that the MDTA has demonstrated a plan to maintain financial metrics consistent with Aa2 rated peers, despite the sizeable increase in the projected costs of the Francis Scott Key Bridge replacement. Moody's negative outlook reflects that delays in receiving federal reimbursements or delays in implementing the toll rate increases as needed could result in a weakening of the MDTA's financial position.

There being no further business, the meeting of the Finance Committee adjourned at 9:47 a.m., following a motion by Member Carroll, and seconded by Member Penny-Ardinger.



John von Paris, Chairman