
BOARD OF PUBLIC WORKS

*GOLDSTEIN TREASURY BUILDING
80 CALVERT STREET, ANNAPOLIS, MARYLAND 21401*

**June 3, 2026
10:33 a.m.**

PRESENT

HONORABLE WES MOORE

Governor

HONORABLE BROOKE E. LIERMAN

Comptroller

HONORABLE DERECK E. DAVIS

Treasurer

JOHN GONTRUM

Secretary, Board of Public Works

ATIF CHAUDHRY

Secretary, Department of General Services

EMILY WILSON

Director of Legislative & Constituent Services,
Department of Natural Resources

THOMAS HICKEY

Director of Procurement & Real Property Initiatives,
University System of Maryland

VALERIE RADOMSKY

Chief Procurement Officer, Department of Transportation

LISA GRIGSBY

Recording Secretary, Board of Public Works

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PROCEEDINGS

GOVERNOR MOORE: Good morning, everybody.

(Chorus of Good Morning.)

GOVERNOR MOORE: Good morning, please take a seat. Please take a seat. Look at these fancy digs.

(Laughter.)

GOVERNOR MOORE: Good morning and welcome to today's meeting of the Board of Public Works. Usually we have these meetings in the Governor's Reception Room, but it is really nice to be here and I want to say thank you to both the Comptroller and the Treasurer for hosting us in the Treasury Building this morning.

COMPTROLLER LIERMAN: Great to have you here.

GOVERNOR MOORE: We will -- with today being our annual Bond Sale, our proceedings are going to look just a little bit different where -- so I just want to note for all of our attendees that at approximately 11:30 the Board will be voting to ratify the sale of \$800 million in State of Maryland General Obligation Bonds. If the regular business of the Board finishes before then, we're just going to take a very brief recess and then we are going to reconvene once that process is complete.

With that, we'll get started with the business of the day. Mr. Secretary, good morning. It's good to see you.

MR. GONTRUM: Good morning, Governor. Good to see you as well. And good morning to you, Mr. Treasurer and Madam Comptroller.

There are 14 items on the Secretary's Agenda this morning.

(Audio issues began.)

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And Item 4 is the Bond Sale, Governor, as you said, so we'll hold that item to the appropriate time later this morning. I'm withdrawing Item 6, which is the procurement regulation adoption item. This leaves 12 items for your consideration at this time. I'm happy to assist with answering any questions.

GOVERNOR MOORE: You said Item 6, correct?

MR. GONTRUM: Correct, that's right. It's withdrawn.

GOVERNOR MOORE: Okay, great.

Any discussion on the Secretary's Agenda?

TREASURER DAVIS: I'm good.

GOVERNOR MOORE: Okay.

(Audio issues resolve.)

And with the exception of Item 4, may I have a motion to approve the Secretary's Agenda?

COMPTROLLER LIERMAN: Motion to approve the Secretary's Agenda.

GOVERNOR MOORE: And is there a second?

TREASURER DAVIS: Second.

GOVERNOR MOORE: Outstanding. Thank you so much, Mr. Secretary.

MR. GONTRUM: Yes, sir.

GOVERNOR MOORE: We'll proceed with the Department of Natural Resources Agenda.

Good morning. Good morning, Ms. --

MS. WILSON: Good morning, Governor, Mr. Treasurer, and Madam Comptroller. Emily Wilson, Department of Natural Resources.

We have four items on our DNR Real Property Agenda today for your consideration. I'm happy to try to answer any questions.

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COMPTROLLER LIERMAN: No questions for me.

GOVERNOR MOORE: Great. Thank you so much, Ms. Wilson.

Any questions? May I have a motion to approve the DNR

Agenda?

COMPTROLLER LIERMAN: Motion to approve the DNR

Agenda.

GOVERNOR MOORE: Is there a second?

TREASURER DAVIS: Second.

GOVERNOR MOORE: Outstanding.

MS. WILSON: Thank you.

GOVERNOR MOORE: Thank you, Ms. Wilson. Good to see you. Thank you.

We will now proceed with the University System of Maryland.

Mr. Hickey, good morning.

MR. HICKEY: Morning, Governor, Mr. Treasurer, and Madam Comptroller. Tom Hickey representing University System of Maryland. There are four items for your consideration, and I'm happy to answer any questions you may have.

GOVERNOR MOORE: Great.

Is there any discussion the USM Agenda?

COMPTROLLER LIERMAN: I do have a couple points that I'd like to make, Mr. Governor, if that's okay.

GOVERNOR MOORE: Of course.

COMPTROLLER LIERMAN: And Mr. Hickey, thanks for joining us.

And I just want to let the Governor and Treasurer -- you know, I will be voting no on Item 1-GM Sub-items 1, 2, and 3. We know that the State is

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selling General Obligation Bonds today. That sale is happening right now in the basement, I believe -- very exciting. And it's fundamentally a promise that the State is making to bondholders. And that promise is backed by every single Maryland taxpayer, so it's something we can all take pride in.

And you know, that promise is used generally for things like building new public schools, establishing new State parks, helping to maintain local community centers. But I believe that this will be the first time, at least in the last decade that anyone at USM can remember, that GO Bonds are going to be used for athletic facility upgrades. And I do not think that that is what these bonds should be used for, especially for an institution that generates \$124 million in athletic revenue a year on its own.

Historically, athletic facilities have been funded through Auxiliary Revenue Bonds, private donations, Big Ten revenue, or the University's own resources -- not by Maryland taxpayers. And in fact, when the scoreboard was placed in 2020, the same scoreboard that is now being updated for ADA compliance, that \$15 million project was paid for entirely with athletic revenues, not with GO Bonds, not with what we think of as public dollars.

I'll also note that the fact that this is for ADA compliance concerns me as well. ADA compliance is not optional. It is not an extra, it is a legal obligation. And by punting the ADA requirements to GO Bonds rather than paying for them through the normal method of using Auxiliary Revenue Bonds, I think it demonstrates the University's sort of misunderstanding of their obligations under the law.

In fact, in my past life as an attorney, I spent a lot of time pushing institutions, including this university, to meet these obligations including ensuring closed captioning -- including captioning, so that everyone feels welcome at games. I don't think disability access for people with different abilities should be

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treated like an amenity funded through a special pot of money. It should be funded the same way that these projects are typically funded.

And actually, we have an example of that later on in the agenda. If you look at the MDOT Agenda Item 4-C, they are completing ADA upgrades and that funding source is the Transportation Trust Fund, which is what it should be. It's used for everything else. So I just am very concerned. I hope this does not set a new precedent at the University of Maryland coming to the General Assembly and coming to us and asking for money to fund their stadiums. And I'll be a no vote on this today.

GOVERNOR MOORE: Thank you very much.

COMPTROLLER LIERMAN: Thank you.

GOVERNOR MOORE: Any other discussion?

Okay. If there's no further discussion, Mr. Secretary, we will -- we'll pull Item 1 for a separate vote. And so --

COMPTROLLER LIERMAN: Sorry, it'll be Item 1-GM Sub-items 1 through 3, not Item 4.

GOVERNOR MOORE: Got it.

COMPTROLLER LIERMAN: It's confusing.

You got it?

MR. GONTRUM: Yes.

COMPTROLLER LIERMAN: Okay.

GOVERNOR MOORE: Sub-item, got it.

MR. GONTRUM: Thank you.

GOVERNOR MOORE: And so we'll take up the -- we'll take up the first item, Item 1 for the subs.

May I have a motion to approve those subitems?

TREASURER DAVIS: Motion to approve.

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GOVERNOR MOORE: And I will second. And the sub-items passed with a 2:1 with the Comptroller voting in the negative.

On the remainder of the USM Agenda, may I have a motion to approve the remainder of the USM Agenda?

COMPTROLLER LIERMAN: Motion to approve the remainder of the USM Agenda.

GOVERNOR MOORE: And is there a second?

TREASURER DAVIS: Second.

GOVERNOR MOORE: Outstanding. Thank you so much.

COMPTROLLER LIERMAN: Thank you, Mr. Hickey.

MR. HICKEY: Thank you.

GOVERNOR MOORE: We will proceed with the MDOT Agenda. Ms. Radomsky, good morning.

MS. RADOMSKY: Good morning, Governor, Madam Comptroller, Mr. Treasurer. For the record, my name is Valerie Radomsky, Chief Procurement Officer for the Maryland Department of Transportation. Today, we are presenting 13 agenda items for your consideration including four awards to certified small businesses totaling more than \$5.1 million. We have representatives available to answer any questions you may have.

GOVERNOR MOORE: Great. Thank you so much, Ms. Radomsky. Thank you.

Is there any discussion on the MDOT Agenda?

COMPTROLLER LIERMAN: I don't have any. I don't have any questions right now. Thanks, Valerie.

GOVERNOR MOORE: Okay. Motion to approve the MDOT Agenda?

COMPTROLLER LIERMAN: Motion to approve.

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GOVERNOR MOORE: Is there a second?

TREASURER DAVIS: Second.

GOVERNOR MOORE: Outstanding.

MS. RADOMSKY: Thank you.

GOVERNOR MOORE: Thank you so much, Ms. Radomsky.

Thank you.

And we will conclude with the DGS Agenda. Secretary Chaudhry, good morning.

MR. CHAUDHRY: Good morning, sir. Mr. Governor, Madam Comptroller, Mr. Treasurer. For the record, I'm Atif Chaudhry, Secretary of the Maryland Department of General Services. Today, the Department is presenting 49 items on our agenda. We will be withdrawing one item, and that is Item 30-IT. Our agenda does feature 17 capital grants and loans totaling more than \$5.4 million.

I did want to highlight one very briefly, and that's Item 2-CGL, which provides a total of \$125,000 to the Girl Scout Camp Aquasco for a roof replacement and new HVAC systems at their 172-acre site located in Prince George's County. As we continue to keep an eye on minority business participation in State contracting, our agenda does feature one contract action to a certified minority business totaling more than \$1.8 million. We do have three contract actions to certified small businesses totaling more than \$1.4 million. And we have agency representatives here to answer any questions you may have.

GOVERNOR MOORE: Outstanding. Thank you so much.

I understand we have a speaker request this morning. So in the interest of time, we would ask that the speakers would limit their comments no more than three minutes. And Mr. Secretary, if I can ask you to serve as timekeeper on that.

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We have a speaker request for Item 7, which is a request to award a \$100,000 capital grant to the London Town Foundation in Anne Arundel County for the first phase of ADA pathway construction work for the Historic London Town & Gardens. I would like to recognize Robert Leib, who joins us in-person to speak on behalf of this item.

Good morning, sir, and thank you so much for being here.

MR. LEIB: Good morning.

Good morning, Governor Moore, Treasurer Davis, Comptroller Lierman. I'm Robert Leib, President of the London Town Foundation. Joining me today is our Executive Director, Kristin DeMarco. Our 501(c)(3) maintains and operates Historic London Town & Gardens for Anne Arundel County. Historic London Town & Gardens consists of 23 acres fronting the South River in current-day Edgewater. The 1700's era William Brown House, a national historic monument, is featured in our site as well as eight acres of beautiful nationally-recognized woodland and ornamental gardens.

We're also proud to be a designated Site of Memory associated with the UNESCO Slave Route Project. As the Governor described, this grant, also in consultation with the Maryland Historical Trust, supports the first phase of making our site fully accessible to all our citizens all the time. In colonial days, London Town's placement on the South River meant that public ferry crossings at London Town were quite busy with travelers, who included prominent leaders -- Madison, Jefferson, Washington.

In March of 1776, the Royal Navy Sloop Otter sailed up the Chesapeake Bay causing near panic in Annapolis and Baltimore. And it was ordered from Annapolis that Colonel John Weems, Weems Creek, immediately march his battalion to the South River Ferry and quartered half of his force at London Town to be ready to repel any attempt by the Royal Navy to land.

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In this, our Nation's 250th anniversary and in recognition of London Town's historic significance to early American history as a colonial port along the South River, I would like to invite each of you to attend our Foundation's Toast to History Celebration at Historic London Town & Gardens on the evening of October 8th. You can expect to receive a formal invitation later this summer.

Thank you for your time. God bless and happy birthday, America.

COMPTROLLER LIERMAN: Thank you.

GOVERNOR MOORE: Amen on all that.

COMPTROLLER LIERMAN: Sounds like an amazing place.

Thank you.

GOVERNOR MOORE: Yeah.

MR. LEIB: It's fantastic.

COMPTROLLER LIERMAN: Yeah, I'll have to come. That's great. Thank you.

GOVERNOR MOORE: Well done. Excellent work, thank you. Thank you both. Thank you.

I would also like to highlight Item 11, which is a request to award a \$2 million capital grant to the KEYS Community Healing Village. And that's a construction of an over 25,000 square-foot facility for social services right in the heart of West Baltimore. It is a state-of-the-art complex that can provide a number of support services and support resources to the members of the Baltimore community. And that will include workforce development, it will include housing training, it will include holistic mental health and medical services, youth mentorship, and more than 1,000 nightly dinners during its first year of programming for the citizens there.

It's an important project not only because of the impact of work

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that it's going to be doing in the community, but also it just helps to represent the most concerted and community-driven ways to be able to address the issue of generational poverty, which I know is not just a focus of this moment, but frankly is the scourge of our time. And this is going to be an important way to be able to help to address, and not just in West Baltimore, but also what we're seeing all across our state.

And I want to thank our partners in the Maryland General Assembly for making this happen. And I want to give a specific shout out to my friend Senator Antonio Hayes for his leadership and his just dogged determination in terms of making this happen for his district and beyond.

With that, is there any further discussion on the DGS Agenda?

COMPTROLLER LIERMAN: I just have a question. Seventeen is another extension, and so I'll be voting no on the extensions. But I wondered, Mr. Secretary, if there's an end in sight to the extensions or if there's ever discussion with some of these recipients around the fact that they have seven years and they should really not come ask for money if they're not able to get it done in seven years because other people need that money, and just curious if DGS provides that sort of guidance or if it's something we should be communicating ourselves. I just wanted to hear your thoughts on that.

MR. CHAUDHRY: Yeah, great. Thank you, Madam Comptroller. And I will say this is a result of DGS being more proactive. Traditionally, we were not proactive over many, many years and that's why we would see many of these grants come to termination after a seven-year period ask for an extension.

This is us being proactive with the 2019 grantees to indicate that, "Your funding is going to lapse. Are you, in fact, moving forward with this project?" We're also being proactive with current grantees, so new. And this falls

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in line with the new grant management system we've implemented. Prior to that, everything was a very, very manual process, and therefore things were lapsing. So I think with our new improved system as well as --

COMPTROLLER LIERMAN: We're able to see what's coming, right?

MR. CHAUDHRY: Yes, we're able to see, be more proactive. As an example, we are now reaching out to grantees that have not yet reached out and started the initiating of their grant to make sure that they, number one, understand they have a grant out there, and they have a strict timeline of seven years to be able to spend that funding.

COMPTROLLER LIERMAN: That's right. Okay.

MR. CHAUDHRY: Yep.

COMPTROLLER LIERMAN: Thanks for doing that. Yeah, I appreciate it. I think it's important for us to let them know. Because it's true, there's so much -- so many great organizations who are doing projects. And of course, this is really reimbursement, right?

MR. CHAUDHRY: Right.

COMPTROLLER LIERMAN: These grants are reimbursement-based to these organizations, and they're really important to help build capacity and help them continue to function. But we just want to make sure that they know that they can complete it within seven years --

MR. CHAUDHRY: Yes.

COMPTROLLER LIERMAN: -- which is not a short amount of time.

MR. CHAUDHRY: Right.

COMPTROLLER LIERMAN: So great. Thank you.

MR. CHAUDHRY: And Madam Comptroller, for a lot of these

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grants and grantees, some of the issues were COVID-related and increased costs associated with labor and materials in a post-COVID world. So we're working through that with all the grantees now.

COMPTROLLER LIERMAN: Yep, yep. Certainly. Thanks.

MR. CHAUDHRY: Yep.

GOVERNOR MOORE: Thank you.

And so if there's no other further -- another discussion, why don't we start with Item 17. And so on that item, may I have a motion to approve?

TREASURER DAVIS: Motion to approve.

GOVERNOR MOORE: Okay. Great. I will second and the item passes 2:1 with the Comptroller voting in the negative.

And on the remainder of the DGS Agenda, may I have a motion to approve the DGS Agenda?

COMPTROLLER LIERMAN: Motion to approve the DGS Agenda.

GOVERNOR MOORE: And is there a second?

TREASURER DAVIS: Second.

GOVERNOR MOORE: Outstanding. Thank you so much.

That concludes the business portion of today's meeting. And we will recess and we will reconvene at 11:20, unless the Treasurer has something to say.

COMPTROLLER LIERMAN: Yes.

TREASURER DAVIS: Yeah, the Treasurer has a little bit to say.

GOVERNOR MOORE: That's good.

TREASURER DAVIS: Is the Maryland Stadium Authority here?
Is anyone available?

MR. GONTRUM: I think they signed off, Governor -- I'm sorry,

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Mr. Treasurer -- after the Secretary's Agenda concluded where they had their item.

TREASURER DAVIS: Can we get them back on?

MR. GONTRUM: Yes, let me reach out to them.

TREASURER DAVIS: While we're getting them, Governor, so I can move this along as quickly as possible, I'll let everyone know why I'm asking about the Stadium Authority. Yourself, the Comptroller, and the presiding officers, I think you do an amazing job trying to be wise stewards of the people's money. There are a lot of needs that we have in this state. And everybody thinks everybody else's project is superfluous, but their own project is make or break. You know, "This is absolutely essential. Everybody else's is trash."

You know, that's sort of how we go about this -- but I get it. We got all of these needs and we also have to manage, you know, what our residents are paying in these times of rising costs. We have to double down on just being responsible. And so where I'm going with this is -- and for some it may not be a big deal, but as the State's Treasurer, it's my job to be, and I think everyone else takes that same approach, to be as diligent as we possibly can in managing dollars. And so when people come and we find ways to fund projects to give money, we expect that money to be used the way it was intended and that it's not willy nilly discarded as if these aren't real dollars.

So where I'm heading with this is that I've been hearing reports, and certainly I've been getting calls from, you know in my county, former constituents and -- well, actually, they're still current constituents. I'm just in a different role. They were asking me about a project that we funded. General Assembly passed a couple of years ago, two, three years ago. And I think it's a part of the whole Blue Line Corridor, and that's the Largo Civic Plaza.

We spent -- and that's why I wanted to ask the Maryland Stadium

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Authority in case my information is off. I want to be correct, but I think we spent roughly \$10 million and I think it came from lottery proceeds to build this plaza. I'm assuming a lot of thought went into this plaza. That all applicable laws, federal, state, and local, were adhered to before we signed off on a detailed site plan and before -- I don't know, a use and occupancy permit, or whatever final permit was necessary. And then I'm reading and I'm getting information that the County has decided we don't like this and so now we're just going to fence it off. You know, give away the equipment -- I'm assuming all of this is State money. And that there's been no discussion or talk of compensating the State for its investment that was made.

First of all, it doesn't really matter to me whether it's State dollars or local dollars, it's actually taxpayer money. You know whatever pot it comes through, it's taxpayer money. And again, we have a responsibility to be as diligent and as, you know, faithful over those dollars as we possibly can. I've had predecessors, Governor, you have, certainly, you have, the Comptroller. We may not always agree with what they did, but they were duly elected and so forth just like we were. And so we have to live with some of those decisions, even if they aren't our own because at the time that they were made, they were made by people who were entrusted with that responsibility.

So again, folks, and I know I've taken the circuitous route with this, but the point of it is, you know, and I've been going around with this for a little while now, to say nothing and to watch \$10 million just flushed down the proverbial toilet like it's nothing, I can't do that. Somebody needs to answer to me or explain to me, rather, why this is happening.

But more importantly, since all of this was agreed upon before we gave the money, if we're now having second thoughts, how is the State going to get its money back? And if the State can't get its money back, then, you know,

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that's another conversation I think we need to have. But you don't just get to flush it down the toilet or dismiss it and that's the end of conversation. You know, no further discussion. These are tough times that we're all living in, that we hear from citizens every single day and we're doing something like this with no accountability.

So Governor, Comptroller, folks, forgive me, but this was something I felt I had to say -- needed to discuss. I know what's coming and I was built for this, so, you know, bring it. But somebody needs to explain what happened to our money, why the decisions were made, and how they're going to reimburse us.

GOVERNOR MOORE: Did we get them back on?

MR. GONTRUM: Yes, Governor.

Mr. McGuigan, are you there?

MR. MCGUIGAN: Yes, Mr. Secretary. Can you hear me okay?

MR. GONTRUM: If you could speak a little louder, please?

MR. MCGUIGAN: Okay, will do.

Good morning, Governor, Treasurer, Comptroller. Apologize for jumping off. I'm happy to answer any questions. For the record, it's Gary McGuigan with the Stadium Authority.

GOVERNOR MOORE: Good morning. Not sure if you got a chance to hear the Treasurer's comments. Did you get a chance to hear the Treasurer's points?

MR. MCGUIGAN: I did not, sir. I jumped off after the Secretary's Agenda.

TREASURER DAVIS: I can make this really simple. Are you familiar with the Largo Plaza in Prince George's County?

MR. MCGUIGAN: Yes, sir. Yes.

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TREASURER DAVIS: Where is our money?

MR. MCGUIGAN: Well, the \$10 million was spent building the plaza that was designed -- well, programmed by the County and approved by the County --

TREASURER DAVIS: Well, let me stop you right there. There's a gentleman from the Director of the Office of Central Services from the County, who said the County had no input in this. Is that an accurate statement?

MR. MCGUIGAN: It is not.

TREASURER DAVIS: So if I can interpret it, what he probably meant was that the current administration had no input, but the County at the time that this was approved definitely had input in this. Is that more likely the case?

MR. MCGUIGAN: I think so. I don't know for sure, but the past administration had approval rights all along the way, was part of the decision-making process, had numerous community meetings, and got input that shaped the project. So I would say that that is accurate, sir.

TREASURER DAVIS: And so to sort of wrap this up then, to the best of your knowledge, the State in good faith gave this money to the County. The project was -- actually, I think there was a ribbon cutting last April or May and, you know -- or groundbreaking. And then the ribbon cutting was earlier this year. And right after the -- roughly, not long after the ribbon cutting, it was fenced off or shut down. And after spending \$10 million, it appears -- is it -- does it appear that we have nothing to show for that?

MR. MCGUIGAN: Well, we followed the MOU. The MOU was approved by the Board of Public Works three years ago, and that dictates the roles and responsibilities of the County and the Stadium Authority. The County comes up with the ideas of how to spend the money, which we vet and then we execute. There wasn't a --

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TREASURER DAVIS: No, I'm with you -- I'm with you on that. I guess what I'm saying, though -- and yeah, the County had a lot of say so on it, but as of right now, after we've had the groundbreaking, and the ribbon cutting, and it's supposed to be opened or operating, whatever was agreed upon, we're now at a point where it's been shut down and discarded, and that there's nothing to show for that investment except, I guess, maybe some fencing. Is that more or less correct at this point?

MR. MCGUIGAN: Yeah, I would say that's fair representation. We completed the project in December and the County installed the fence immediately afterwards to not allow access to the property.

TREASURER DAVIS: And then last question, but they've -- have they made any mention about reimbursing the State for the -- for its cost of this investment? Have they -- and I mean, you don't need to go into detail. I was just wondering have they had conversations with the Stadium Authority about reimbursing it for essentially changing its mind on the project?

MR. MCGUIGAN: They have not, and there's no vehicle in the MOU for MSA to pursue that. And quite frankly, sir, I never would have seen a situation like this coming up. So there's nothing legally that the State can do.

TREASURER DAVIS: So we're just out \$10 million, basically?

MR. MCGUIGAN: Correct.

TREASURER DAVIS: Thank you.

GOVERNOR MOORE: Well, and that -- well, actually -- so let me let me follow up on that. So I know what the expectation -- I know what the expectation is of this Board, and I know what the expectation that I have of this. We know that we will work with the County. Have there been any new directions or instructions about how that property -- about a change in usage or anything else that we receive from the County?

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MR. MCGUIGAN: Specific to that property, no, sir. We have discussions with the County about the future and we had our first negotiation meeting last week on MOU amendments that are needed and are also desired by the County, and we are waiting for the County Administration to come up with a list of new projects -- the consideration for execution under this program.

GOVERNOR MOORE: So just to be clear, what we -- where we are is that the County says they do not like what was approved prior, but have not put together new plans as to what an alternative could look like?

MR. MCGUIGAN: Now there's been verbal discussions about what plans they would like to do. They indicated they would be submitting plans for two projects in the next couple of weeks, but we have not received anything today and are waiting on the County.

GOVERNOR MOORE: Okay. So we will -- we, obviously, will be following up on this. You know, obviously, you know, our position is we will work in partnership with the County on ideas and thoughts. But as the Treasurer correctly pointed out, these are funds that are authorized by the Board and these are taxpayer dollars. So we have high expectations as to how that capital is going to be used.

TREASURER DAVIS: Because we got another 400 million --.

GOVERNOR MOORE: One hundred percent.

TREASURER DAVIS: This 10 million, with all due respect, is a drop in the bucket compared to the 425 million that's in the Blue Line Corridor project.

GOVERNOR MOORE: That's right.

TREASURER DAVIS: And make no mistake about it, I care deeply. I grew up in that -- what what's known as the Blue Line Corridor. So again, not to be messy, as the kids would say, but the these are -- Governor, these

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are real dollars.

GOVERNOR MOORE: Right.

TREASURER DAVIS: And I know you know it, and I know the Comptroller know it, and I know everybody in this room knows it. We had, what, the 17 capital grants and loans, and what was that -- 5.4 million we heard. There are people every single day looking for funding --

GOVERNOR MOORE: That's right.

TREASURER DAVIS: -- and they go to great causes. And so for someone, or some entity, or whomever it is to -- the 10 million is more than twice of what we approved today. The five -- nearly twice as much as the 5.4 million we approved. And again, I know you get requests every single day for funding. So anyway, you all heard enough from me.

GOVERNOR MOORE: Thank you. Thank you.

We will -- now, if it's okay, we'll recess.

TREASURER DAVIS: Yeah, I feel better now.

GOVERNOR MOORE: -- and reconvene. We'll reconvene in about in a -- you know, in about 14 minutes and we'll -- to conduct the Bond Sale. All of you are welcome to stick around, if you'd like. Otherwise, you are one hundred percent free to go. And the Board stands in recess until about 11:20 this morning.

Thank you.

(Recess 11:03 a.m. to 11:20 a.m..)

COMPTROLLER LIERMAN: Everybody is so excited to hear about our Bond Sale.

GOVERNOR MOORE: I know. I was like, "How did it go? How did it go?"

(Laughter.)

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GOVERNOR MOORE: At this time, I would like to call up Secretary's Agenda Item 4 and recognize the Treasurer for the purposes of making motions to ratify the Bond Sale.

TREASURER DAVIS: Thank you, Governor.

I move that the Board adopt the resolutions before us today concerning the State and Local Facilities Loan of 2026, First Series. In particular, I move that the Board ratify and approve the preliminary official statement dated May 27th, 2026, the summary notice of sale for the first -- for the 2026 First Series Bonds posted on TM3 on May 20th, 2026, and the resolution adopted by the Board on April 22nd, 2026, with respect to the bonds. Is there a second?

GOVERNOR MOORE: Second.

TREASURER DAVIS: That's a little flip, isn't it?

COMPTROLLER LIERMAN: Third.

(Laughter.)

TREASURER DAVIS: All in favor, signify by aye.

GOVERNOR MOORE: Aye.

COMPTROLLER LIERMAN: Aye.

TREASURER DAVIS: Opposed, nay.

Motion carries.

Next, I move that Morgan Stanley & Company, LLC be declared the successful bidder for Group 1 of the First Series Tax-Exempt Bonds in the aggregate principal amount of \$307,205,000 with a net premium of \$35,999,197.36, and a true interest cost of 2.714757 percent. And I further move that Group 1 of the First Series Bonds be issued in the amounts and maturities at the interest rates and prices set forth in the successful bid for the bonds.

Once again, I would ask for a second.

GOVERNOR MOORE: Second.

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TREASURER DAVIS: All in favor, signify by aye.

GOVERNOR MOORE: Aye.

COMPTROLLER LIERMAN: Aye.

TREASURER DAVIS: Opposed, nay.

Motion carries.

I next move that Jefferies, LLC be declared the successful bidder for Group 2 of the First Series Tax-Exempt Bonds in the aggregate principal amount of \$260,870,000 with a net premium of \$41,706,371.72, and a true interest cost of 3.195387 percent. And I further move that Group 2 of the First Series Bonds be issued in the amounts and maturities and at the interest rate and price as set forth in the successful bid for the bonds.

Is there a second?

GOVERNOR MOORE: Second.

TREASURER DAVIS: All in favor, signify by aye.

GOVERNOR MOORE: Aye.

COMPTROLLER LIERMAN: Aye.

TREASURER DAVIS: Opposed, nay.

The ayes have it.

Next, I move that Morgan Stanley & Company, LLC be declared the successful bidder for Group 3 of the First Series Tax-Exempt Bonds in the aggregate principal amount of \$231,925,000 with a net premium of \$31,080,904.40, and a true interest cost of 3.758685 percent. And I further move that Group 3 of the First Series Bonds be issued in the amounts and maturities and at the interest rates and prices set forth in the successful bids for the bonds.

Is there a second?

GOVERNOR MOORE: Second.

TREASURER DAVIS: All in favor, signify by aye.

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GOVERNOR MOORE: Aye.

COMPTROLLER LIERMAN: Aye.

TREASURER DAVIS: Opposed, nay.

Ayes carry.

And then finally, I move that the Board authorize and approve the issuance of the final official statement for the bonds. Is there a second?

GOVERNOR MOORE: Second.

TREASURER DAVIS: All in favor, signify by aye.

GOVERNOR MOORE: Aye.

COMPTROLLER LIERMAN: Aye.

TREASURER DAVIS: Opposed, nay.

Ayes carry.

Governor, Madam Comptroller, thank you all very much. If I can, I'd just like to thank my debt management team and the host -- really the staff of the State Treasurer's Office, Rebecca Ruff, in particular. I shoot off my mouth a lot, and they back me up every single time, so that we can deliver for the State. This undoubtedly, at least in my time being in the Treasurer's Office, we had seven bidders for each -- if I got that correct, we had seven bidders each, which is the most that we've had.

And our net premium this year over last year we made \$15 million more despite having half the sale, which is just phenomenal. Before fees, we did 108 million, we did 93 last year, and we had 1.7 billion, you know, in bond sales versus 800 million this year. So it couldn't have gone any better, and it's just through the hard work and, more importantly, the good reputation of the State. Maryland bonds are just good business. Just good business.

GOVERNOR MOORE: Well done. And congratulations to you and to your team on really a remarkable bond sale. And I think, you know to your

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point, it just continues to highlight the -- you know, the strength and the foundation that this state sits on.

With that, Secretary's Agenda Item 4 is adopted. So thank you again, Mr. Secretary.

And now with that, that concludes today's Board of Public Works meeting. The next meeting will be on June 18th. Thank you all for your time. Congratulations to the State of Maryland. And we are officially adjourned.

(Whereupon, at 11:23 a.m., the meeting was concluded.)