



BOARD OF DIRECTORS

METROPOLITAN ATLANTA RAPID TRANSIT AUTHORITY

BUSINESS MANAGEMENT COMMITTEE

THURSDAY, SEPTEMBER 25, 2025

ATLANTA, GEORGIA

MEETING MINUTES

1. CALL TO ORDER AND ROLL CALL

Committee Chair Al Pond called the meeting to order at 9:30 A.M.

Board Members
Present:

Al Pond
Freda Hardage
Roderick Frierson
Rita Scott
Jennifer Ide
Jacob Tzegaegbe
Sagirah Jones
Ryan Loke
Elizabeth Bolton-Harris

Board Members
Absent:

Jaimes Durrett
Kathryn Powers
Russell McMurry
Valencia Williamson
Jannine Miller
Shayna Pollock

Staff Members Present:

Jonathan Hunt
Rhonda Allen
LaShanda Dawkins
Michael Kreher
Ralph McKinney
Paul Lopes
Larry Prescott
Duane Pritchett

Also in Attendance: Sasha Greenberg, Chetan Agarwal, Michelle Arrington, Phyllis Bryant, Kenya Hammond, Jacqueline Holland, Tyrene Huff, Donna Jennings, Tyson, Morris, Greg Patterson, Roydel Stewart and Lawrence Williams

2. APPROVAL OF THE MINUTES

Minutes from August 28, 2025, Business Management Committee meeting

Approval of the Minutes from August 28, 2025, Business Management Committee meeting. On a motion by Board Member Hardage, seconded by Board Member Loke, the motion passed by a vote of 4 to 0 with 4 members present.

3. RESOLUTIONS

Resolution Authorizing Renewal of Privacy and Network Security Liability (Cyber) Insurance Coverage

Approval of the Resolution Authorizing Renewal of Privacy and Network Security Liability (Cyber) Insurance Coverage. On a motion by Board Member Hardage, seconded by Board Member Tzegaegbe, the resolution passed by a vote of 6 to 0 with 6 members present.

Resolution Authorizing the Award of a Contract for Cyber Security Information & Event Management Software, IFB B50676

Approval of the Resolution Authorizing the Award of a Contract for Cyber Security Information & Event Management Software, IFB B50676. On a motion by Board Member Hardage, seconded by Board Member Tzegaegbe, the resolution passed by a vote of 7 to 0 with 7 members present.

Resolution Authorizing the Modification of the Existing 2021B Commercial Paper Program

Approval of the Resolution Authorizing the Modification of the Existing 2021B Commercial Paper Program. On a motion by Board Member Hardage, seconded by Board Member Ide, the resolution passed by a vote of 8 to 0 with 8 members present.

Resolution Authorizing a Modification in Contractual Authorization for Palo Alto Firewalls, RFPP P50220

Approval of the Resolution Authorizing a Modification in Contractual Authorization for Palo Alto Firewalls, RFPP P50220. On a motion by Board Member Hardage, seconded by Board Member Tzegaegbe, the resolution passed by a vote of 8 to 0 with 8 members present.

4. BRIEFING

FY25 Year-End Financial Highlights

Greg Patterson, Deputy Chief Financial Officer Grants and Budget and Chetan Agarwal, Assistant General Manager, Central Program Management Office provided an overview of the fiscal year-end unaudited financial highlights.

5. OTHER MATTERS

None

6. ADJOURNMENT

The Committee meeting adjourned at 10:51 A.M.

Respectfully submitted,

A handwritten signature in blue ink, reading "Tyrene L. Huff". The signature is written in a cursive style with a large initial 'T' and 'H'.

Tyrene L. Huff
Assistant Secretary to the Board

YouTube link: https://www.youtube.com/live/E678g-pfJag?si=IcuHDFHFBtB00_pP

Resolution Authorizing Renewal of Privacy and Network Security “Cyber” Liability Insurance for Policy Period October 1, 2025-2026

Business Management Committee, September 25, 2025



PURPOSE

- Review basics of “cyber” insurance coverage
- Discuss cyber insurance market conditions
- Cost of coverage



“Cyber” Liability Coverage Basics

- Provides both first party and third-party coverage
- First party coverage is for the policy holder
- Covered costs: Credit monitoring services for customers; PR and reputation management campaigns
- Third party coverage is for legal liability of Authority to another entity or individual
- Covered costs: Regulatory defense costs, PCI fines and penalties



Cyber Insurance Market Snapshot

Claims and Risk Environment

- **Geopolitical tensions** driving market uncertainty
- **Third party risk** and ransomware continue to be top of mind
- **Ransomware severity** and sophistication continues; data encryption and business interruption most impactful
- **Privacy claims & regulatory** claims frequency rising in connection with broader privacy regulations & rights

Pricing

- **Rates remain stable** & more capacity is now available for clients with favorable cybersecurity controls

2025-26 Policy Renewal

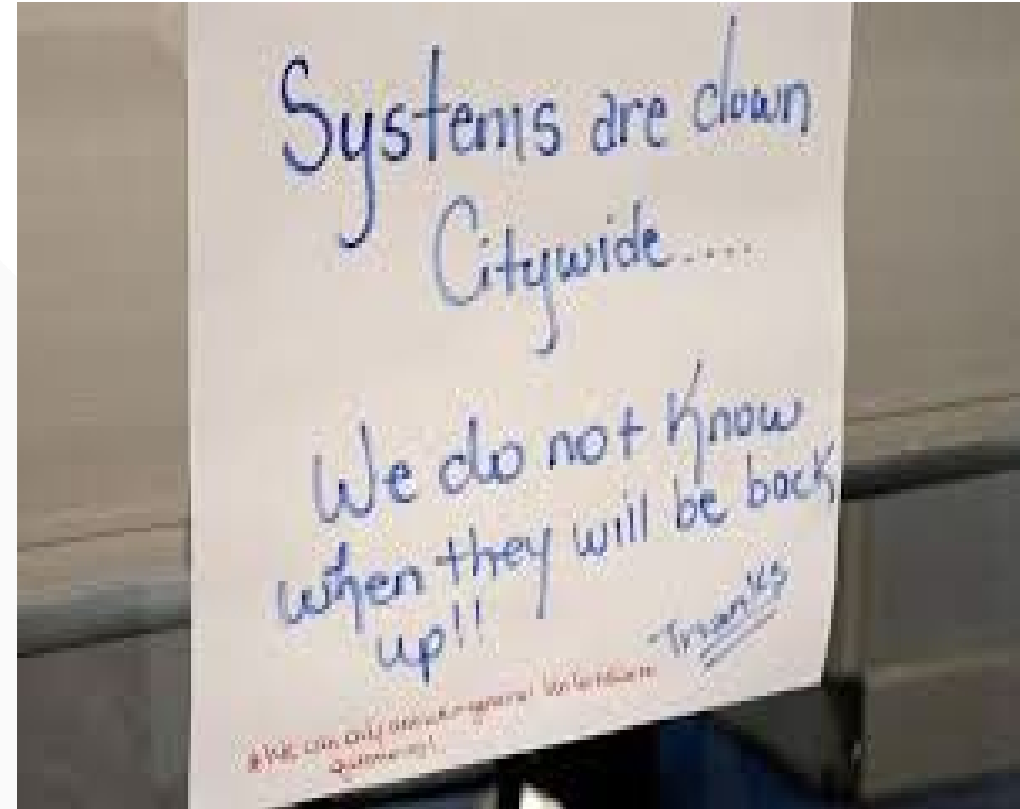
Renewal Strategy

- Start Early- Met with MARSH and MARTA CISO and IT Teams in June
- CISO and IT Teams jointly completed the MARSH Cyber Security self assessment tool
- Results of assessment provide broker with actionable information to take into marketplace



2025-26 Policy Renewal

- Maintain limits of \$ 20M
- Maintain \$1 million dollar self-insured retention
- Annual cost = \$ 825K (not to exceed)





Thank You

**RESOLUTION AUTHORIZING RENEWAL OF PRIVACY AND
NETWORK SECURITY LIABILITY (CYBER) INSURANCE COVERAGE**

WHEREAS, MARTA has privacy and network security liability (cyber) insurance coverage with limits of \$ 20 million dollars with an expiration date of October 1, 2025, and

WHEREAS, negotiations by MARSH have resulted in proposals for replacing this policy, effective October 1, 2025 for one-year, to October 1, 2026, and

WHEREAS, such privacy and network security liability (cyber) insurance coverage is available for a one-year period and includes limits of \$ 20 million dollars excess of a self-insured retention of \$ 1 million dollars at a total not to exceed cost of \$ 825,000, and

RESOLVED THEREFORE, that the Interim General Manager/CEO or his designee is hereby authorized and directed to affect the placement of privacy and network security liability (cyber) insurance coverage, effective October 1, 2025 to October 1, 2026 at a total not to exceed cost of \$825,000.

Approved as to Legal Form:

Signed by:

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**Interim Chief Counsel, Metropolitan Atlanta
Rapid Transit Authority**



**Resolution Authorizing the Award of a
Contract for the Procurement of a Cyber
Security Information & Event
Management Software, IFB B50676.**

Business Management Committee

Sep 25, 2025

Lawrence Williams, AGM Information Security

CISO

Department of Information Security

Background

A Security Information & Event Management software is a powerful data analytics platform designed to collect, index, and analyze machine-generated data in real-time. For MARTA's environment, it will provide centralized visibility across both Information Technology (IT) and Operational Technology (OT) environments, enabling rapid detection of cybersecurity incidents, performance issues, and anomalous behavior across the enterprise. By integrating logs, metrics, and event data from various endpoints, servers, firewalls, and ICS systems, we will gain the ability to have near real time actionable insights that significantly improve threat detection and incident response capabilities.

Key Benefits for MARTA's Cybersecurity Environment:

- Real-Time Security Monitoring
- Incident Investigation
- Compliance & Audit Support
- Operational Resilience
- Scalable Integration

Procurement/Financial/DBE Considerations

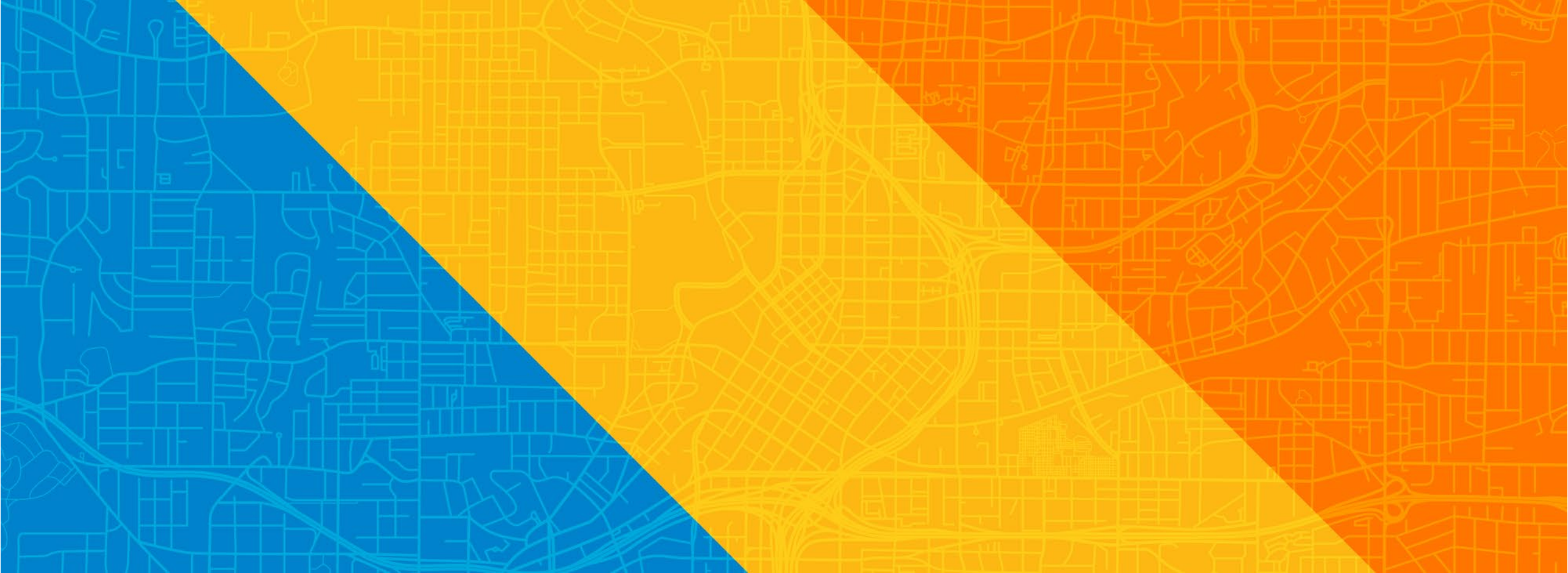
- Notice of Invitation to Bid deadline was 6 May 2025
- 8 Total bids received from the online solicitation process
- Firm fixed unit price contract for a term of three (3) years

Financial Consideration

This 3-year contract is being funded with Local Capital Funds (50%) and Federal Funds (50%) totaling \$1,305,480.00 from the approved FY2026 budget.

Board Request

The Department of Information Security requests the Business Management Committee recommend approval of the Resolution Authorizing the Award of a Contract for the **Procurement of a Cyber Security Information & Event Management Software - IFB B50676** to Jeskell Systems in the amount of \$1,305,480.00



Thank You



**RESOLUTION AUTHORIZING AWARD OF A CONTRACT FOR
CYBER SECURITY INFORMATION & EVENT MANAGEMENT SOFTWARE, IFB B50676**

WHEREAS, the Authority's Department of Information Security has identified the need for Cyber Security Information & Event Management Software, Invitation for Bids Number (IFB) B50676; and

WHEREAS, on March 10, 2025, the Metropolitan Atlanta Rapid Transit Authority duly sent notice of the Invitation for Bids to potential Bidders; and

WHEREAS, notice of the said Invitation for Bids were advertised in the local newspaper of the largest circulation in the Atlanta metropolitan area, once in each of the two weeks prior to opening bids; and

WHEREAS, all Bidders were given an opportunity to protest the bid instructions, specifications, and/or procedures; and

WHEREAS, On May 7, 2025 at 2:00 p.m., local time, eight (8) bids were publicly opened and read aloud; and

WHEREAS, the lowest bid submitted by Braxton-Grant Technologies, was determined to be non-responsive as bidder failed to adequately complete the Bid Form; and

WHEREAS, the second lowest bid submitted by Netsync Network Systems, was determined to be non-responsive as bidder altered the Bid Form; and

WHEREAS, the third lowest bid submitted by Jeskell Systems, is responsive and the bidder is capable of performing the Contract; and

RESOLVED THEREFORE, by the Board of Directors of the Metropolitan Atlanta Rapid Transit Authority that the Interim General Manager/CEO or his delegate be, and hereby is, authorized to execute a Contract on substantially the same terms and conditions as contained in the Invitation of Bids Number B50676, for Cyber Security Information & Event Management Software between the Authority and Jeskell Systems, in the amount of \$1,305,480.00.

Approved as to Legal Form:

Signed by:

Duane Pritchett

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**Interim Chief Counsel, Metropolitan Atlanta
Rapid Transit Authority**



MARTA Short-Term Borrowing: Commercial Paper and Liquidity Facility

MARTA Business Management Committee
September 25, 2025

Agenda

- Background
- Recommendation
- Market Landscape
- Benefits of the Commercial Paper Program
- Next Steps
- Request

Background

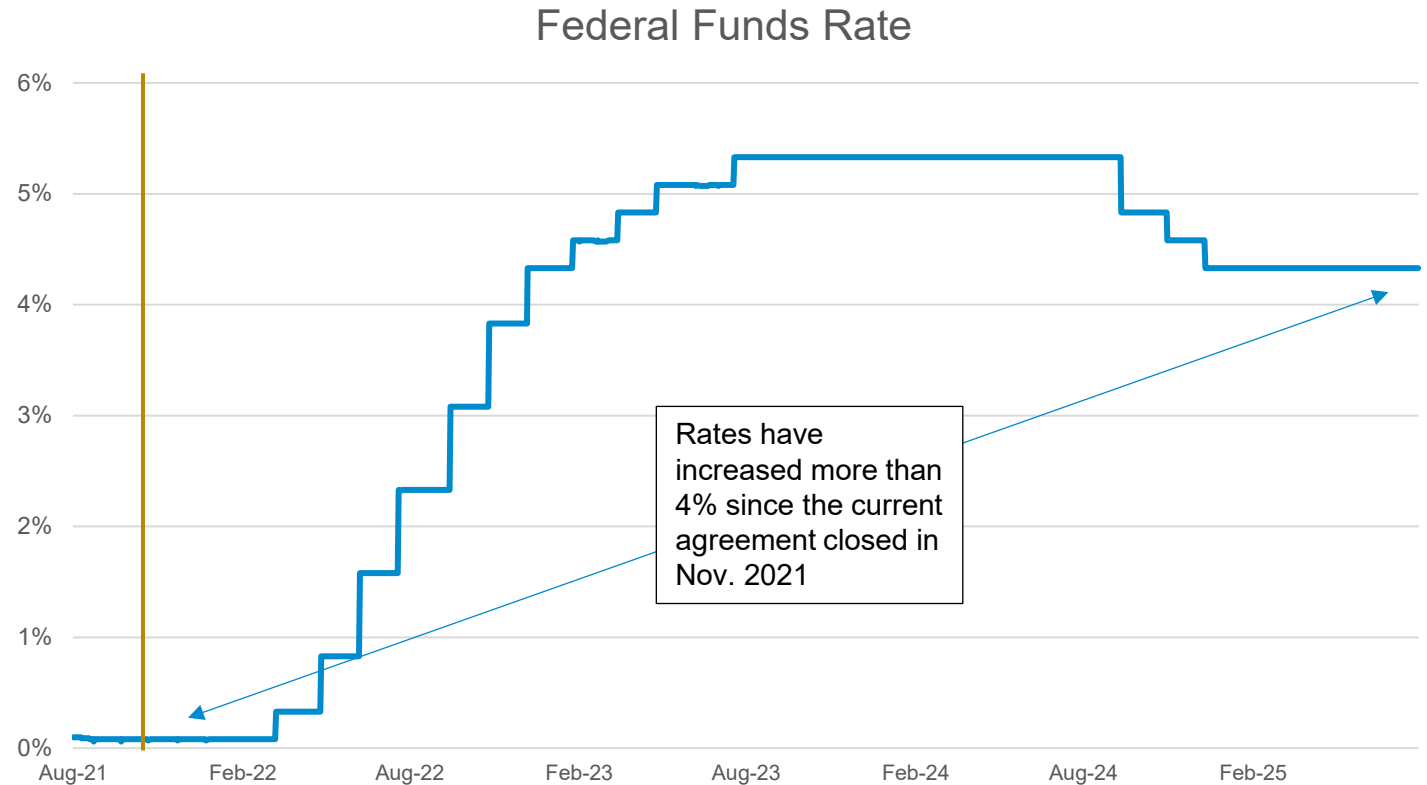
- MARTA currently has a Commercial Paper (CP) Program with JPMorgan Chase Bank, due to expire on November 17, 2025
- The current structure of the program consists of two agreements:
 1. \$300M Revolving Credit Agreement (RCA) – used as a liquidity facility for Series 2021B CP notes
 2. \$300M Note Purchase Agreement (NPA) – which provides an option whereby MARTA can sell Series 2021C notes directly to JPMorgan Chase Bank
- The total combined amount outstanding principal from the two agreements can not exceed \$300M
- The facility gives MARTA quick access to short-term liquidity with the flexibility to borrow from the market or directly from JPMorgan Chase
- The annual facility fee is currently 24 bps ($\$300\text{M} \times 0.24\% = \720k)

Recommendation

- MARTA would like to extend the current agreement with JPMorgan Chase Bank, to:
 - Expire after three years: new term of ~October 2025 – 2028
 - Reduce capacity to \$200M (from \$300M) for both agreements to maintain access to ample liquidity while saving on fees
 - MARTA would save roughly \$240k annually ($\$100\text{M} \times 0.24\%$)
 - Minimal fees to execute the extension – roughly \$15k

Market Landscape

- Despite a significant increase in interest rates, JPM Chase is offering to extend the current program three years -- including maintaining the facility fee at 24 bps (0.24%)
- We examined comparable facilities with our financial advisor and current market conditions support accepting the offer to extend



Benefits of the CP Program

Provides MARTA with the ability to quickly access short-term debt at attractive rates

- Low-cost borrowing for MARTA
- High-liquidity US CP market exceeds \$1 trillion
- Funding flexibility: maturities range between 1-270 days and can be refinanced either by:
 - Remarketing the CP to the public through JPM Securities
 - Borrowing from our facility revolver to pay off the CP
 - Borrowing directly from JPM Chase to repay the CP

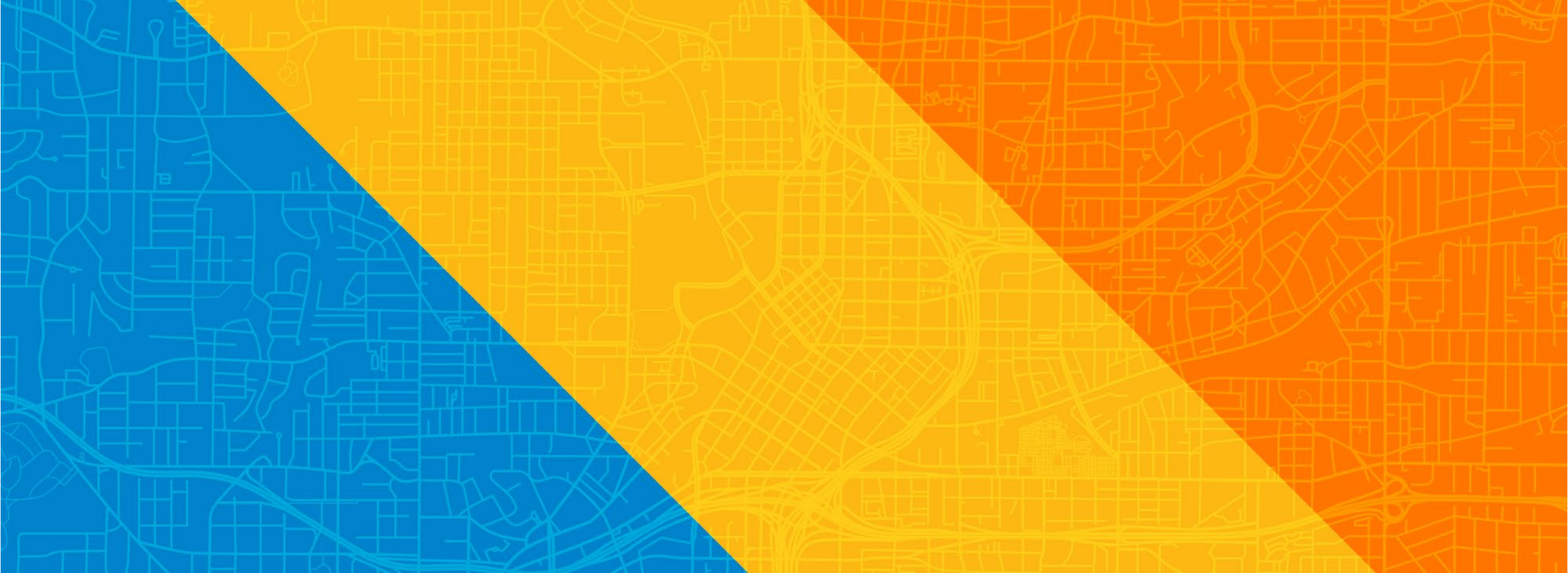
Next steps

- BMC Approval – September 25th 2025
- Board Approval – October 9th 2025
- Modification Completed – October 10th - 14th 2025

Board Resolution Request

MARTA staff respectfully requests the MARTA Business Management Committee approve the Resolution to modify the existing 2021B Revolving Credit Agreement and 2021C Note Purchase Agreement to:

- Reduce the maximum principal permitted to be outstanding from \$300 million to \$200 million; and
- Extend the expiration date by three years from November 17, 2025 to October or November 2028.



Thank You



METROPOLITAN ATLANTA RAPID TRANSIT AUTHORITY

Resolution

A RESOLUTION authorizing the execution and delivery of certain documents relating to the (a) Metropolitan Atlanta Rapid Transit Authority Subordinate Sales Tax Revenue Commercial Paper Notes, Series 2021B and (b) Metropolitan Atlanta Rapid Transit Authority Subordinate Sales Tax Revenue Variable Rate Notes, Series 2021C.

W I T N E S S E T H:

WHEREAS, Pursuant to an Act of the General Assembly of the State of Georgia (Ga. Laws 1965, p. 2243), as amended and supplemented (the “Act”), the Metropolitan Atlanta Rapid Transit Authority (the “Authority”) exists for the purposes of planning, designing, leasing (as lessee), purchasing, acquiring, holding, owning, constructing, improving, equipping, financing, maintaining and administering a rapid transit system (the “System”) within the metropolitan area comprising the Counties of Fulton, DeKalb, Cobb, Clayton and Gwinnett (including the City of Atlanta), and operating the same, or contracting therefor, or leasing (as lessor) the same for operation by private parties; and

WHEREAS, pursuant to referenda held during 1965 in accordance with the provisions of the Act, the qualified voters of the City of Atlanta, Georgia (the “City”) and of the counties of Fulton, DeKalb, Clayton and Gwinnett voted to participate further in the Authority, and the qualified voters of Cobb County voted not to so participate; and

WHEREAS, the Authority was and is authorized by the Act to enter into a contract with the local governments with respect to the acquisition, construction, improvement, operation and maintenance of a rapid transit system and the financial participation of such governments in the Authority; and

WHEREAS, pursuant to a Bond Resolution duly adopted by the Authority on October 14, 2021 (the “Prior Resolution”), the Authority approved the issuance of its (a) Subordinate Sales Tax Revenue Commercial Paper Notes, Series 2021B (the “Series 2021B Notes”) and (b) Subordinate Sales Tax Revenue Variable Rate Notes, Series 2021C (the “Series 2021C Notes” and, together with the Series 2021B Notes, the “Subordinate Obligations”), in a combined aggregate principal amount of not to exceed \$300,000,000 for the purposes of (a) funding certain capital projects for the System, (b) paying the costs of issuance incurred in connection with the issuance of the Subordinate Obligations and (c) refinancing Subordinate Obligations previously issued; and

WHEREAS, the Subordinate Obligations were issued pursuant to the terms of that certain Trust Indenture, dated as of October 1, 2003 (the “Original Indenture”), between the Authority and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), as amended and supplemented from time to time including by (i) that Twenty-Sixth Supplemental Trust Indenture, dated as of November 1, 2021 (the “Twenty-Sixth Supplemental Trust Indenture”) and (ii) that Twenty-Seventh Supplemental Trust Indenture, dated as of November 1, 2021 (the “Twenty-Seventh Supplemental Trust Indenture,” and, such supplements together with the Original Indenture, the “Indenture”) between the Authority and the Trustee; and

WHEREAS, the Subordinate Obligations are issued with a lien subordinate to the lien of other obligations on the “Trust Estate” created under the Indenture; and

WHEREAS, in connection with the issuance of the Series 2021B Notes and in order to provide liquidity support for the Series 2021B Notes, the Authority entered into a Revolving Credit Agreement, dated as of November 1, 2021 (the “2021B Credit Agreement”), with JPMorgan Chase

Bank, National Association (the “Subordinate Lender”), and executed a related Bank Note, dated November 18, 2021 (the “2021B Bank Note” and, together with the 2021B Credit Agreement, the “2021B Liquidity Facility”), in favor of the Subordinate Lender; and

WHEREAS, in connection with the issuance of the Series 2021C Notes, the Authority entered into a Note Purchase Agreement, dated as of November 1, 2021 (the “2021C Purchase Agreement”), with the Subordinate Lender; and

WHEREAS, the Authority has determined to make certain amendments to the documents relating to the Subordinate Obligations, including reducing the available principal amount to \$200,000,000, and in connection therewith now proposes to authorize the execution, delivery and performance of a First Amendment to Revolving Credit Agreement, to be dated its date of execution and delivery (the “First Amendment to 2021B Credit Agreement”), between the Authority and the Subordinate Lender, amending certain terms of the 2021B Credit Agreement; and

WHEREAS, it is necessary to authorize the execution, delivery and performance of an Amended and Restated Bank Note, to be dated its date of execution and delivery (the “Amended Bank Note”); and

WHEREAS, it is necessary to authorize the execution and distribution of an Amended and Restated Offering Memorandum relating to the Series 2021B Notes (the “2021B A&R Offering Memorandum”); and

WHEREAS, it is necessary to authorize the execution, delivery and performance of a First Amendment to Note Purchase Agreement, to be dated its date of execution and delivery (the “First Amendment to 2021C Purchase Agreement”), between the Authority and the Subordinate Lender, amending certain terms of the 2021C Purchase Agreement; and

WHEREAS, in order to effect the undertakings contemplated by this Resolution, it will be necessary for the Authority to obtain certain consulting and other services, including but not limited to Trustee services, legal services, the services of financial advisors and economic advisors, printing services, the services of credit rating agencies and the services of independent certified public accountants and verification agents;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Metropolitan Atlanta Rapid Transit Authority as follows:

Section 1. Resolution. This Resolution is adopted by the Authority pursuant to and in accordance with the Indenture. All covenants, conditions and agreements of the Indenture shall apply with full force and effect to the Subordinate Obligations, except as otherwise provided herein.

Section 2. Definitions. Except as otherwise defined herein, terms defined in the Indenture are used in this Resolution with the meanings assigned to them in the Indenture.

Section 3. Authorization of First Amendment to 2021B Credit Agreement. The execution, delivery and performance of the First Amendment to 2021B Credit Agreement between the Authority and the Subordinate Lender are hereby authorized and approved. The General Manager, Chief Financial Officer, Chair or Vice-Chair of the Authority are hereby authorized to execute and deliver such First Amendment to 2021B Credit Agreement for and on behalf of the Authority, which shall be in substantially the form attached hereto as Exhibit “A,” subject to such changes, insertions and omissions as may be approved by the General Manager, Chief Financial Officer, Chair or Vice-Chair of the Authority, and the execution, and the execution of the First Amendment to 2021B Credit Agreement by the General Manager, Chief Financial Officer, Chair or Vice-Chair of the Authority as herein authorized shall be conclusive evidence of any such approval.

Section 4. Authorization of Amended Bank Note. The execution, delivery and performance of the Amended Bank Note are hereby authorized and approved. The General Manager, Chief Financial Officer, Chair or Vice-Chair of the Authority are hereby authorized to execute and deliver such Amended Bank Note for and on behalf of the Authority, which shall be in substantially the form attached hereto as Exhibit “B,” subject to such changes, insertions and omissions as may be approved by the General Manager, Chief Financial Officer, Chair or Vice-Chair of the Authority, and the execution, and the execution of the Amended Bank Note by the General Manager, Chief Financial Officer, Chair or Vice-Chair of the Authority as herein authorized shall be conclusive evidence of any such approval.

Section 5. Authorization of the 2021B A&R Offering Memorandum. The use, distribution, execution and delivery of the 2021B A&R Offering Memorandum are hereby authorized and approved. The General Manager, Chief Financial Officer, Chair or Vice-Chair of the Authority are hereby authorized to execute and deliver the 2021B A&R Offering Memorandum for and on behalf of the Authority, which shall be substantially in the form attached hereto as Exhibit “C” and presented at this meeting, subject to such changes, insertions and omissions as may be approved by the General Manager, Chief Financial Officer, Chair or Vice-Chair of the Authority, and the execution of the 2021B A&R Offering Memorandum by the General Manager, Chief Financial Officer, Chair or Vice-Chair of the Authority as herein authorized shall be conclusive evidence of any such approval.

Section 6. Authorization of First Amendment to 2021C Purchase Agreement. The execution, delivery and performance of the First Amendment to 2021C Purchase Agreement between the Authority and the Subordinate Lender is hereby authorized and approved. The General Manager, Chief Financial Officer, Chair or Vice-Chair of the Authority is hereby authorized to execute and deliver the First Amendment to 2021C Purchase Agreement, as well as any closing statements or other documents incident to or required by the terms of the First Amendment to 2021C Purchase Agreement, for and on behalf of the Authority, and the Secretary or Assistant Secretary of the Authority is hereby authorized to attest the same and affix the seal of the Authority thereto. The First Amendment to 2021C Purchase Agreement shall be in substantially the form attached hereto as Exhibit “D,” subject to such changes, insertions and omissions as may be approved by the General Manager, Chief Financial Officer, Chair or Vice-Chair of the Authority, and the execution of the First Amendment to 2021C Purchase Agreement by the General Manager, Chief Financial Officer, Chair or Vice-Chair of the Authority as herein authorized shall be conclusive evidence of any such approval.

Section 7. Fees. The officers of the Authority, together with the Authority's staff, are authorized to contract to pay costs in connection with the sale and issuance of the Subordinate Obligations, including but not limited to the services of the Trustee, financial advisors, economic advisors, independent certified public accountants and legal services.

Section 8. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the Indenture shall be deemed to be a stipulation, obligation or agreement of any officer, director, agent or employee of the Authority in his individual capacity, and no such officer, director, agent or employee shall be personally liable on the Subordinate Obligations or be subject to personal liability or accountability by reason of the issuance thereof.

Section 9. General Authority. From and after the execution and delivery of the documents hereinabove authorized, the proper officers, directors, agents and employees of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents, including but not limited to note purchase agreements, continuing covenant agreements and other similar documents relating to the Subordinate Obligations, as may be necessary to carry out and comply with the provisions of such documents as executed, and are further authorized to take any and all further actions and execute and deliver any and all other documents and certificates as may be necessary or desirable in connection with the issuance or sale of the Subordinate Obligations or the execution and delivery of the documents herein authorized and to document compliance with the provisions of the Code or other applicable law.

The General Manager, Chief Financial Officer, Chair or Vice-Chair of the Authority are hereby authorized and directed to prepare and furnish to the Subordinate Lender, when the Subordinate Obligations are issued, certified copies of all the proceedings and records of the Authority relating to the respective series of the Subordinate Obligations, and such other affidavits and certificates as may be required to show the facts relating to the legality and marketability of the Subordinate Obligations as such facts appear from the books and records in the officers' custody and control or as otherwise known to them; and all such certified copies, certificates and affidavits, including any heretofore furnished, shall constitute representations of the Authority as to the truth of all statements contained therein.

Section 10. Actions Approved and Confirmed. All acts and doings of the officers, directors, agents and employees of the Authority which are in conformity with the purposes and intents of this Resolution, and in the furtherance of the execution, delivery and performance of the documents herein authorized, shall be, and the same hereby are, in all respects approved and confirmed.

Section 11. Severability of Invalid Provisions. If any one or more of the agreements or provisions herein contained shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof.

Section 12. Repealing Clause. All resolutions or parts thereof of the Authority in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 13. Effective Date. This Resolution shall take effect immediately upon its adoption.

Section 14. Limitation of Rights. With the exception of the rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Resolution is intended or shall be construed to give any person other than the parties hereto and the Owners of the Subordinate Obligations any legal or equitable right, remedy or claim under or in respect to this Resolution or any covenant, condition and agreement herein contained; this Resolution and all of the covenants, conditions and agreements hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the Owners of the Subordinate Obligations as herein provided.

Section 15. Successors and Assigns. This Resolution shall be binding upon, inure to the benefit of and be enforceable by the Authority and its successors and assigns.

Section 16. Applicable Law. This Resolution shall be governed by the applicable laws of the State of Georgia.

Section 17. Conflicts. This Resolution is adopted in accordance with Section 2.02 and 2.13 of the Original Indenture. All resolutions in conflict herewith are to the extent of such conflict hereby repealed and this Resolution shall take immediate effect.

[Remainder of page intentionally left blank]

Adopted this 9th day of October, 2025.

Jennifer Ide
Chair, MARTA Board of Directors

Attest:

Tyrene L. Huff
Assistant Secretary

Approved as to Legal Form:

Name:
Title:

EXHIBIT “A”

FORM OF FIRST AMENDMENT TO 2021B CREDIT AGREEMENT

EXHIBIT “B”

FORM OF AMENDED BANK NOTE

EXHIBIT “C”

FORM OF 2021B A&R OFFERING MEMORANDUM

EXHIBIT “D”

FORM OF FIRST AMENDMENT TO 2021C PURCHASE AGREEMENT

SECRETARY'S CERTIFICATE

The undersigned Assistant Secretary of the Metropolitan Atlanta Rapid Transit Authority ("MARTA"), DOES HEREBY CERTIFY that the foregoing pages of typewritten matter constitute a true and correct copy of the resolution, adopted on October 9, 2025, by the MARTA Board of Directors in a meeting duly called and assembled, which was open to the public and at which a quorum was present and acting throughout, and that the original of said resolution appears of record in the Minute Book of MARTA which is in the undersigned's custody and control.

WITNESS my hand and the official seal of MARTA, this 9th day of October, 2025.

Tyrene L. Huff
Assistant Secretary

(CORPORATE SEAL)



**Resolution Authorizing a Modification in
Contractual Authorization for Palo Alto
Firewalls, RFPP P50220 Utilizing the
Federal General Services Administration
(GSA) Contract**

Business Management Committee

September 25, 2025

Tyson Morris, AGM Technology / CIO

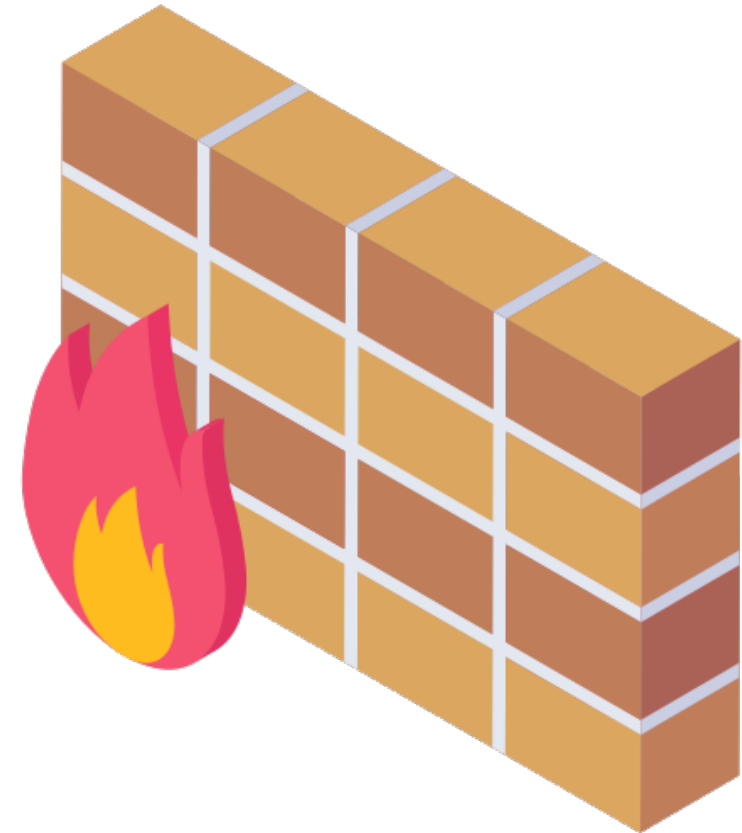
Department of Technology



Background

“MARTA’s digital gatekeeper for safe and reliable operations.”

- **Advanced Threat Protection**
- **Granular Policy Controls**
- **Scalability & Performance**
- **Compliance Visibility**
- **Centralized Management**
- **Risk Mitigation & Reputation**



Procurement/Financial/DBE Considerations

Procurement Consideration

- Current Contract Value: \$1,396,399.44 (November 10, 2022 – 3-year base term)
- Additional Funds Requested: \$2,303,977.16
- Total Contract Amount: \$3,700,376.60

Financial Consideration

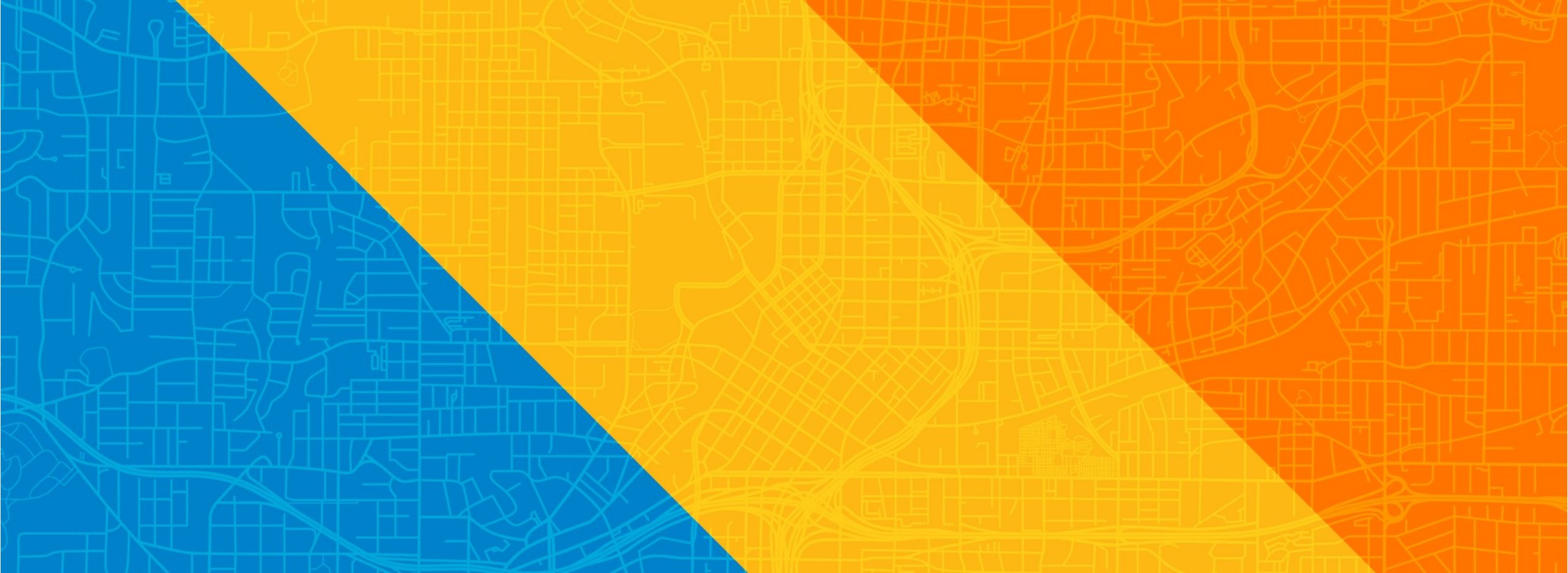
- This 3-year contract extension is funded with both Capital and local operating funds.
- Funds for the subsequent fiscal years will be included in the subsequent annual budgets.

DBE Consideration

There are no DBE goals since this is a request to increase funding.

Board Request

The Department of Technology requests the Business Management Committee recommend approval of the **Resolution Authorizing a Modification in Contractual Authorization for Palo Alto Firewalls, RFPP P50220 utilizing the Federal General Services Administration (GSA) Contract.**



Thank You



**RESOLUTION AUTHORIZING THE MODIFICATION IN CONTRACTUAL
AUTHORIZATION FOR PALO ALTO FIREWALLS, RFPP P50220**

WHEREAS, on November 10, 2022, the General Manager entered into a Contract with PC Solutions & Integration for Palo Alto Firewalls, Request for Price Proposal (RFPP) P50220; and

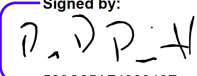
WHEREAS, MARTA staff has determined that it is in the best interest of the Authority to increase the contract value to provide for known changes and additions to the contract; and

WHEREAS, all contractual changes and additions for this modification will follow the Authority's procurement policies and guidelines; and

WHEREAS, an Audit from the Department of Internal Audit is not required as this is a General Service Administration (GSA) contract; and

RESOLVED THEREFORE, by the Board of Directors of the Metropolitan Atlanta Rapid Transit Authority that the Interim General Manager/CEO or his delegate be, and hereby is, authorized to increase the authorization for Contract no RFPP P50220 from \$1,396,399.44 to \$3,700,376.60.

Approved as to Legal Form:

Signed by:

538C25A7490942F...

**Interim Chief Counsel, Metropolitan Atlanta
Rapid Transit Authority**

**Preliminary
Unaudited
Financial Highlights
Fiscal Year Ended
June 30, 2025**





FY25 Operating Actual vs Budget Highlights

June 30, 2025

FY 2025 Summary Performance

June 30, 2025 (\$ in Millions)

	Actual	Budget	Variance	
	\$	\$	\$	%
Prior Year Carry Forward	35.6	35.6	0.0	0.0%
Net Revenues	656.6	618.9	37.7	6.1%
Net Expenses	744.3	654.5	(89.8)	-13.7%
Net Deficit	(52.1)	0.0	(52.1)	

COMMENTS

- YTD Net Revenues are favorable to budget by **\$37.7M**
- YTD Net Expenses are unfavorable to budget by **(\$89.8M)**
- YTD Net Deficit is **(\$52.1M)** compared to a **balanced** budget for the year

Year-To-Date Operations Detailed Performance

June 30, 2025 (\$ in Millions)

	Actual	Budget	Variance	
	\$	\$	\$	%
SOURCES				
Prior Year Carry Forward	35.6	35.6	0.0	0%
Revenues				
Sales Tax	399.1	386.4	12.7	3.3%
Title Ad Valorem Tax	61.7	33.5	28.2	84.2%
Federal Assistance	87.6	80.0	7.6	9.5%
Passenger Revenue	81.1	82.0	(0.9)	-1.1%
Lease Income	7.3	9.4	(2.1)	-22.3%
Station Parking	1.2	0.8	0.4	0.0%
Other Revenues	18.6	26.8	(8.2)	-30.6%
Net Operating Revenues	692.2	654.5	37.7	5.8%
Expenses				
Salaries and Wages	292.0	302.3	10.3	3.4%
Overtime	49.1	38.5	(10.6)	-27.5%
Total Benefits	154.5	139.8	(14.7)	-10.5%
Contractual Services	127.8	134.2	6.4	4.8%
Total Materials and Supplies	64.5	66.5	2.0	3.0%
Other Non-Labor	94.1	51.3	(42.8)	-83.4%
Gross Operating Expenses	782.0	732.6	(49.4)	-6.7%
Less: Capital Charges	37.7	78.1	(40.4)	-51.4%
Net Operating Expenses	744.3	654.5	(89.8)	-13.7%

REVENUE COMMENTS – YTD sources are \$37.7M favorable

- Sales Tax revenue is favorable to budget by **\$12.7M** due to a favorable local economy and the impact of inflation on prices
- Title Ad Valorem Tax is favorable to budget by **\$28.2M** due to Clayton County tax payment from Jan-17 to Dec-24 and resumed monthly payments from Clayton Co.
- Federal Assistance is favorable to budget by **\$7.6M** because of a mid-year increase in federal-eligible preventive maintenance funding
- Passenger Revenue is unfavorable to budget by **(\$0.9M)**
- Lease Income is unfavorable to budget by **(\$2.1M)** due to a required adjustment related to GASB Statement 87
- Other Revenue is unfavorable to budget by **(\$8.2M)** due to expired bus shelter advertising contracts and decrease in interest income from reserves

EXPENSE COMMENTS – YTD expenses are (\$89.8M) unfavorable

- Salaries and Wages are favorable to budget by **\$10.3M** primarily due to ongoing position vacancies
- Overtime is unfavorable to budget by **(\$10.6M)** due to a combination of vacancies and absenteeism
- Total Benefits are unfavorable to budget by **(\$14.7M)** primarily due to Pension, Healthcare and Workers Comp
- Contractual Services are favorable to budget by **\$6.4M** largely due to reduced need for use of Operating Equipment, External Support Services, and Temporary Services contracts
- Total Materials and Supplies are favorable to budget by **\$2.0M** largely due to favorable fuel and parts prices
- Other Non-Labor expenses are unfavorable to budget by **(\$42.8M)** largely due to third-party liability expenses
- Capital Charges are unfavorable to budget by **(\$40.4M)** due to lower than forecasted direct and indirect expenses for capital projects

Current Month Operations Summary Performance

June 30, 2025 (\$ in Millions)

	Actual	Budget	Variance	
	\$	\$	\$	%
Prior Year Carry Forward	14.7	14.7	0.0	0%
Net Revenues	57.5	54.6	2.9	5.3%
Net Expenses	75.3	69.2	(6.1)	-8.8%
Net Deficit	(3.1)	0.1	(3.2)	

COMMENTS

- Revenues are favorable to budget by **\$2.9M** for the month of June
- Expenses are unfavorable to budget by **(\$6.1M)** for the month of June
- Net Deficit **(\$3.1M)** compared to a **balanced** budget deficit for the month of June

Current Month Operating Detailed Revenues and Expenses

June 30, 2025 (\$ in Millions)

	Actual \$	Budget \$	Variance \$	%
SOURCES				
Prior Year Carry Forward	14.7	14.7	0.0	0%
Revenues				
Sales Tax	33.2	35.1	(1.9)	-5.4%
Title Ad Valorem Tax	3.1	2.8	0.3	10.7%
Federal Assistance	14.2	6.7	7.5	111.9%
Passenger Revenue	6.0	6.7	(0.7)	-10.4%
Lease Income	(2.1)	0.8	(2.9)	-362.5%
Station Parking	0.2	0.1	0.1	0.0%
Other Revenues	2.9	2.4	0.5	20.8%
Net Operating Revenues	72.2	69.3	2.9	4.2%
Expenses				
Salaries and Wages	23.8	23.8	0.0	0.0%
Overtime	3.8	3.1	(0.7)	-22.6%
Total Benefits	13.9	10.8	(3.1)	-28.7%
Contractual Services	24.7	27.9	3.2	11.5%
Total Materials and Supplies	7.0	5.6	(1.4)	-25.0%
Other Non-Labor	4.9	4.8	(0.1)	-2.1%
Gross Operating Expenses	78.1	76.0	(2.1)	-2.8%
Less: Capital Charges	2.8	6.8	(4.0)	-58.5%
Net Operating Expenses	75.3	69.2	(6.1)	-8.8%

REVENUE COMMENTS – Monthly revenues are \$2.9M favorable

- Sales Tax revenue is unfavorable to budget by **(\$1.9M)**
- Federal Assistance is favorable to budget by **\$7.5M** primarily due to drawdowns to support preventive maintenance
- Passenger Revenue is unfavorable to budget by **(\$0.7M)** due to continued fare evasion and tap reconciliation challenges
- Lease Income is unfavorable to budget by **(\$2.9M)** due to an adjusting lease account entry for per GASB 87

EXPENSES COMMENTS – Monthly expenses are **(\$6.1M)** unfavorable

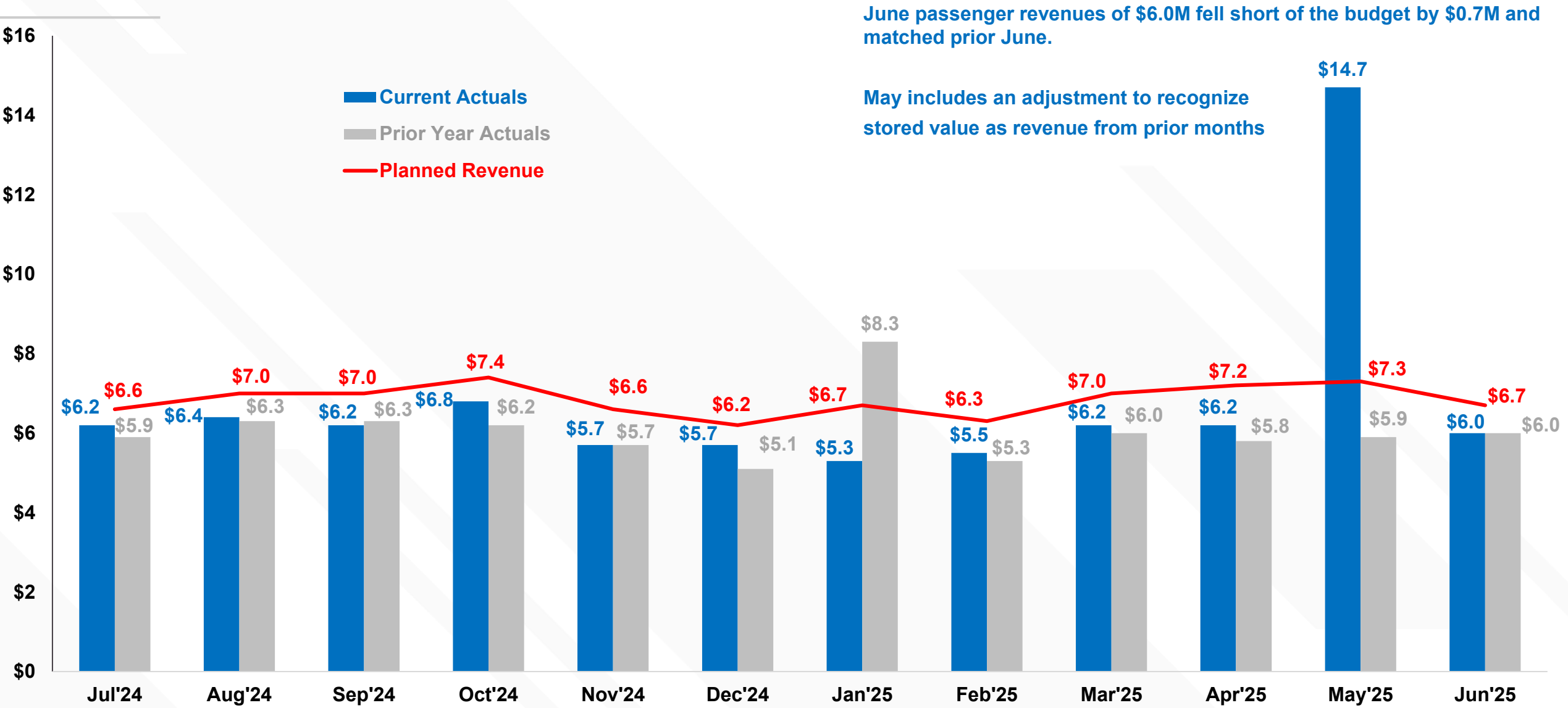
- Total Benefits are unfavorable to budget by **(\$3.1M)** due to higher than forecasted healthcare expenses
- Contractual Services are favorable to budget by **\$3.2M** primarily due to lower than forecasted use of Operating Equipment Services and System Operation Services contracts
- Total Materials and Supplies are unfavorable to budget by **(\$1.4M)** primarily due to costs for vehicle rebuilds and repairs as well as higher than forecasted fuel prices
- Capital Charges are unfavorable to budget by **(\$4.0M)** due to lower than forecasted direct and indirect expenses for capital projects



Ridership Key Performance Indicators

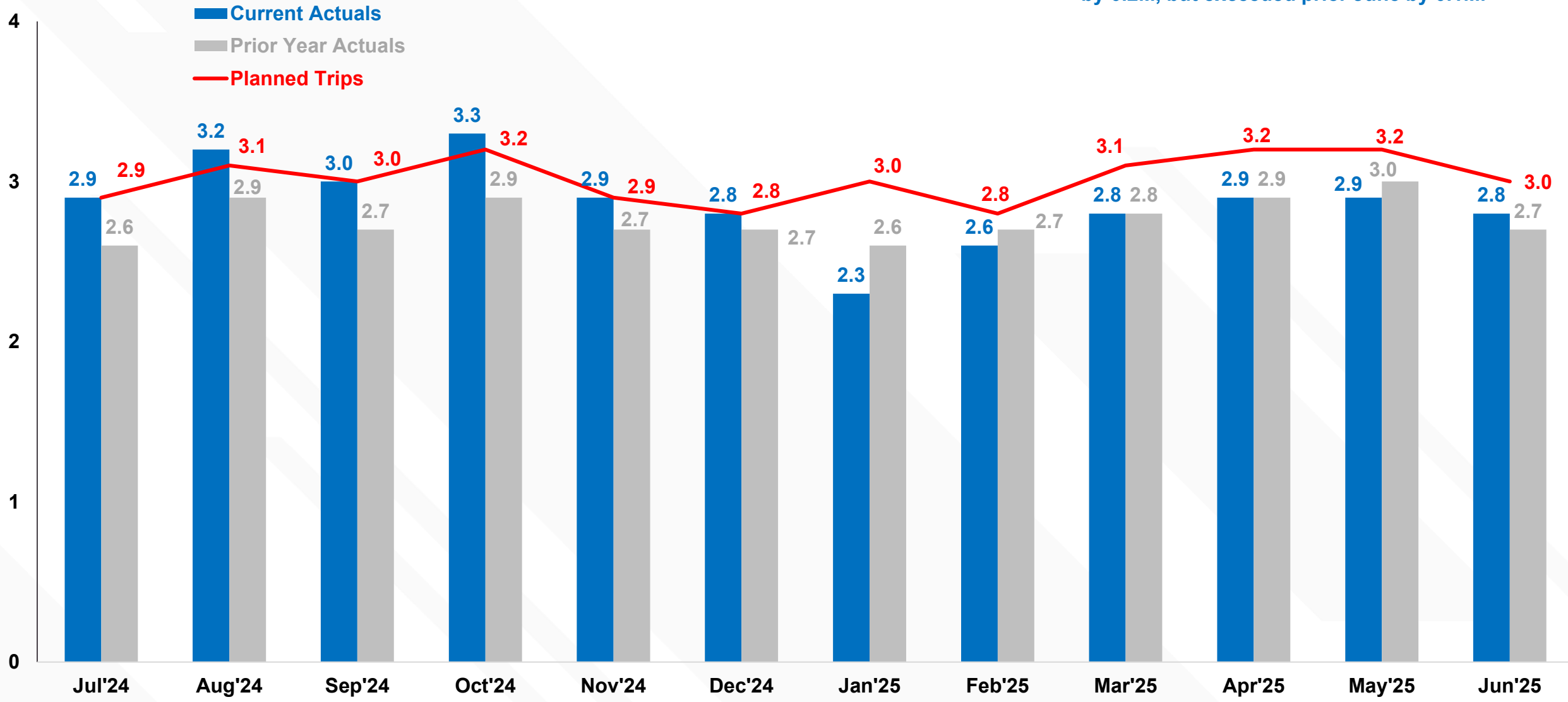
June 30, 2025

Passenger Revenues (millions)



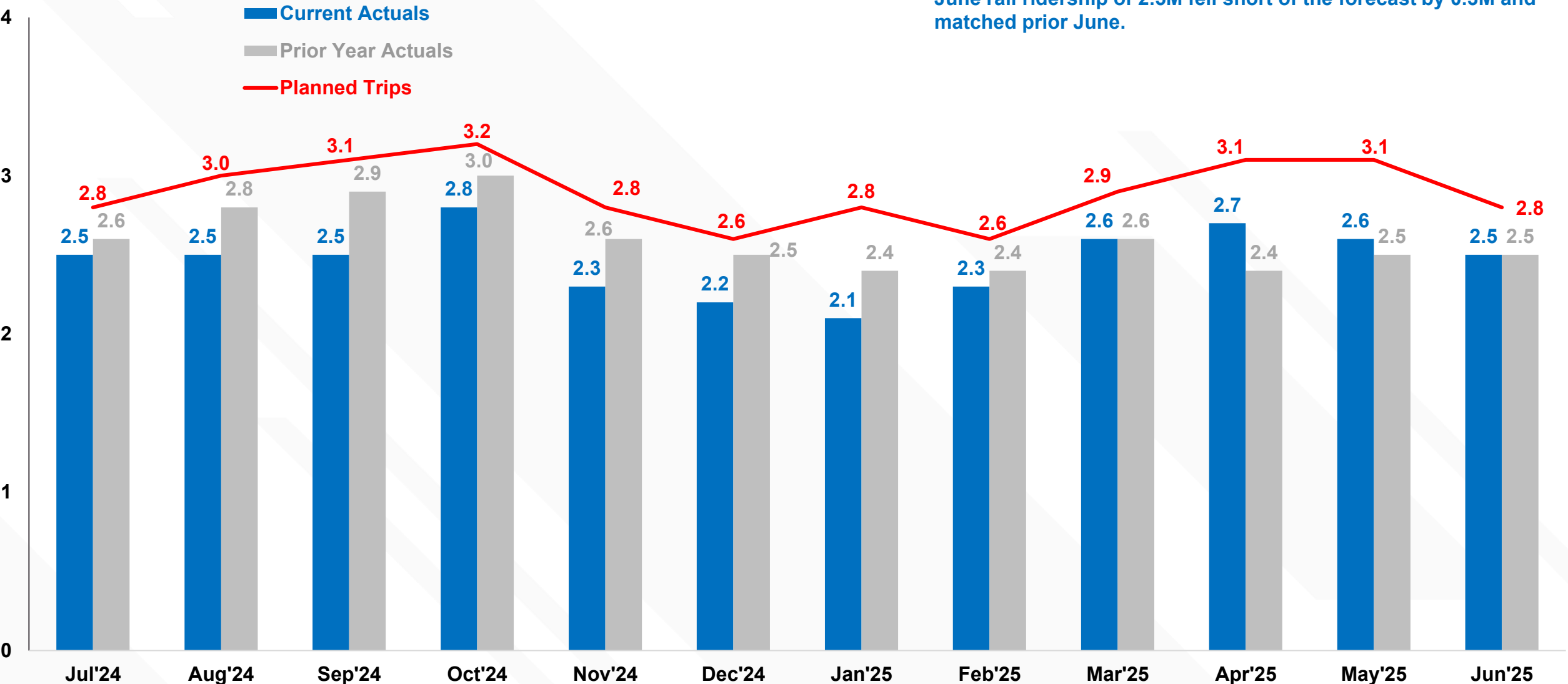
Bus Ridership (unlinked trips, millions)

June bus ridership of 2.8M fell short of the forecast by 0.2M, but exceeded prior June by 0.1M.



Rail Ridership (unlinked trips, millions)

June rail ridership of 2.5M fell short of the forecast by 0.3M and matched prior June.





FY25 Capital Highlights

June 30, 2025



Capital Sources and Uses by Category

State of Good Repair (SGR)

Year-To-Date through June 30, 2025 (\$ in Millions)

	YTD ACTUAL	YTD BUDGET	BUDGET VARIANCE	
	[A]	[B]	[C] = [A] - [B]	%
SOURCES OF FUNDS				
Beginning Balance	85.7	10.0	75.7	857%
Sales Tax	247.5	239.6	7.9	103%
Federal/State Funds ¹	82.9	90.5	(7.6)	92%
Other Revenue ²	0.0	2.0	(2.0)	0%
Reserves Utilization ³	54.0	100.0	(46.0)	54%
Debt Issue	350.0	275.0	75.0	127%
Total Sources of Funds	820.1	717.1	103.0	114%

	YTD ACTUAL	YTD BUDGET	BUDGET VARIANCE	
	[A]	[B]	[C] = [B] - [A]	%
USES				
Facilities & Stations	107.8	181.9	74.1	59%
Maintenance of Way	4.0	18.2	14.2	22%
Non-Asset	48.3	80.5	32.1	60%
Systems	105.3	113.9	8.6	92%
Vehicles	151.2	156.0	4.8	97%
Subtotal SGR⁴:	416.7	550.5	133.8	76%
Debt Service	141.4	152.4	11.0	93%
Total Uses	558.1	702.9	144.8	79%

¹Includes \$1.4M of revenue passed thru to subrecipients and associated with non-capital expenses i.e. support for MARTA PD.

²Other Revenue/Interest Income has been deemed Operating revenue but budgeted Capital for FY25.

³Short-term funding requirements were met through Reserves until the \$350M debt issuance in Feb 2025, which restored utilized reserves.

⁴SGR Budgeted Uses are based on an annual cash flow forecast.

Top 10 Projects by Expenditures

State of Good Repair (SGR)

Year-To-Date through June 30, 2025 (\$ in Millions)

#	Project Name	Category	YTD ACTUAL	YTD BUDGET	BUDGET VARIANCE	
			[A]	[B]	[C] = [B] - [A]	%
1	CQ400 New Rail Car Procurement	Vehicles	98.4	91.8	(6.6)	107%
2	Rail Station Rehabilitation	Facilities	65.8	74.6	8.8	88%
3	Automated Fare Collection 2.0	Systems	42.3	20.0	(22.3)	212%
4	Bus Procurement	Vehicles	26.9	31.7	4.8	85%
5	CPMO (SGR)	Non-Asset	25.3	24.0	(1.3)	105%
6	Escalators Rehabilitation	Systems	13.5	14.0	0.5	97%
7	Electric Buses	Vehicles	11.0	11.4	0.4	97%
8	Parking Lot Repair	Facilities	8.4	20.0	11.6	42%
9	Oracle Application Enhancement	Systems	7.0	4.2	(2.8)	167%
10	Train Control Systems Upgrade	Systems	6.1	7.0	0.9	88%
Subtotal - Top Projects			304.8	298.7	(6.1)	102%
Total - All Projects			416.7	550.5	133.8	76%

Capital Sources and Uses by Category

More MARTA – City of Atlanta

Year-To-Date through June 30, 2025 (\$ in Millions)

	YTD ACTUAL	YTD BUDGET	BUDGET VARIANCE	
	[A]	[B]	[C] = [A] - [B]	%
SOURCES OF FUNDS				
Beginning Balance (Including Reserves)	246.2	243.0	3.2	101%
Sales Tax	57.5	55.6	1.8	103%
Federal/State Funds ¹	6.1	34.7	(28.6)	17%
Other Revenue	11.4	4.9	6.5	233%
Total Sources of Funds	375.1	338.2	36.9	111%

	YTD ACTUAL	YTD BUDGET	BUDGET VARIANCE	
	[A]	[B]	[C] = [B] - [A]	%
USES				
Expansion	69.5	168.0	98.5	59%
Total Uses	69.5	168.0	98.5	59%

¹Federal/State revenue lower than forecast due to MARTA Rapid Summerhill and Five Points Station Transformation schedules.

Top Projects by Expenditures

More MARTA – City of Atlanta

Year-To-Date through June 30, 2025 (\$ in Millions)

#	Project Name	Category	YTD ACTUAL	YTD BUDGET	BUDGET VARIANCE	
			[A]	[B]	[C] = [B] - [A]	%
1	MARTA Rapid A-Line	Expansion	39.9	60.0	20.1	67%
2	Five Points Station Transformation	Expansion	14.4	48.2	33.8	70%
3	Cleveland Ave/Metropolitan Pwky (ART)	Expansion	4.2	20.0	15.8	79%
4	Bankhead Platform Extension	Expansion	3.7	6.8	3.1	45%
5	More MARTA Atlanta CPMO	Expansion	2.4	6.0	3.6	61%
6	Clifton Corridor (HCT)	Expansion	1.9	5.0	3.1	62%
7	MARTA Rapid Campbellton/Greenbriar	Expansion	1.8	15.0	13.2	88%
8	Streetcar East Extension (LRT)	Expansion	0.7	10.0	9.3	93%
Total - All Projects			69.1	171.0	92.6	54%

Capital Sources and Uses by Category

More MARTA – Clayton County

Year-To-Date through June 30, 2025 (\$ in Millions)

8	YTD ACTUAL	YTD BUDGET	BUDGET VARIANCE	
	[A]	[B]	[C] = [A] - [B]	%
SOURCES OF FUNDS				
Beginning Balance (Including Reserves)	258.8	246.9	11.9	105%
Sales Tax	35.1	34.0	1.1	103%
Federal/State Funds ¹	2.2	19.6	(17.4)	11%
Other Revenue	12.3	9.9	2.4	124%
Total Sources of Funds	308.4	310.4	(2.0)	99%

	YTD ACTUAL	YTD BUDGET	BUDGET VARIANCE	
	[A]	[B]	[C] = [B] - [A]	%
USES				
Expansion	7.1	22.2	15.1	32%
Total Uses	7.1	22.2	15.1	32%

¹Federal/State revenue lower than forecast due to Clayton County O&M Facility schedule.

Top Projects by Expenditures

More MARTA – Clayton County

Year-To-Date through June 30, 2025 (\$ in Millions)

#	Project Name	Category	YTD ACTUAL	YTD BUDGET	BUDGET VARIANCE	
			[A]	[B]	[C] = [B] - [A]	%
1	MARTA Rapid Southlake	Expansion	3.3	11.5	8.2	71%
2	Clayton SR54 (BRT)	Expansion	1.8	4.7	2.9	62%
3	Clayton Multipurpose O&M	Expansion	0.9	5.0	4.1	82%
4	CPMO Clayton County	Expansion	0.5	0.8	0.3	33%
5	CPMO Clayton County Comm	Expansion	0.4	0.5	0.1	30%
6	Justice Center Transit Hub	Expansion	0.3	3.3	3.0	92%
Total - All Projects			7.1	25.7	18.6	72%



Thank You