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Press Release

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IMMEDIATE

Governor Cuomo Announces MTA Increases MWBE Underwriters

Participation Rises For Minority-Owned and Women-Owned Businesses

Governor Andrew M. Cuomo today announced that the Metropolitan Transportation Authority (MTA) Board has increased the number and percentage of minority- and women-owned firms that will participate in the issuance of MTA bonds, as the Board has approved a large group of firms that will underwrite the bonds used to finance the MTA capital program. The groups approved by the Board include 10 Senior Managers and 22 Co-Manager positions. In addition, the Board approved a large and diverse Selling Group of 18 firms. Selling group members can purchase bonds for retail clients, but have no underwriting responsibilities or liability.

“One of our top priorities since day one of this administration has been ensuring that minority- and women-owned businesses have equal access to compete for contracting with the State,” Governor Cuomo said. “Today, the MTA has surpassed our goal, approving a new pool of underwriters that include 34% minority- or women-owned firms. I applaud this achievement which sends a clear message that New York State is open for business – and open to all.”

Twelve of the 35 selected firms, or 34%, are minority-owned or women-owned. Together, the 35 firms replace a group of 24 firms that were selected in December 2010 to underwrite MTA bonds for a three-year period. Out of that earlier group, six firms, or 25%, had been minority-owned or women-owned.

“This large new group of bond underwriters not only expands the pool of expertise that we will turn to for help to more efficiently raise funds for our capital program,” said MTA Chairman and CEO Thomas F. Prendergast. “It also includes an even greater number of minority-owned and women-owned businesses engaging with us as we interact with global financial markets. We are working hard to increase the inclusion of historically disadvantaged businesses in all aspects of MTA contracting opportunities, from construction firms to bond underwriters. Not only is it the right thing to do, but greater competition helps the MTA’s bottom line.”

When Governor Cuomo took office in 2011, he established a goal of expanding minority- and women-owned business enterprise (MWBE) participation in state contracting to 20 percent. He issued an executive order establishing a team to explore ways to meet that goal. Since then, the MWBE team has implemented several initiatives aimed at increasing MWBE participation in state contracting.

This year, New York State’s third annual MWBE Forum will be held on October 3-4 at the Empire State Convention Center in Albany, providing emerging businesses with the opportunity to learn about the New York State procurement process, attend information sessions and connect with decision makers from the public and private sectors. Governor Cuomo encourages small business owners to attend. To register for the forum, go to www.nysmwbeforum.org.

Below are lists of all of the firms that have been approved to underwrite MTA bonds. The minority-owned or women-owned firms are denoted by asterisks.

Senior Managers (listed alphabetically):

- BofA Merrill Lynch
- Citigroup
- Goldman, Sachs & Co.
- J.P. Morgan
- Jefferies
- Loop Capital Markets LLC*
- Morgan Stanley/Siebert Brandford Shank & Co., LLC* (joint venture)
- Ramirez & Co., Inc.*
- RBC Capital Markets
- Wells Fargo Securities

Co-Managers (listed alphabetically):

- Barclays Capital
- Cabrera Capital Markets, Inc.*
- Castleoak Securities, L.P.*
- Duncan Williams/Oppenheimer* (joint venture)
- Estrada Hinojosa & Company, Inc.*
- Fidelity Capital Markets
- Janney Montgomery Scott LLC

- Keybank Capital Markets
- Lebenthal & Co., LLC*
- M&T Securities, Inc.
- M.R. Beal & Company*
- Mesirow Financial, Inc.
- Piper Jaffray & Co.
- PNC Capital Markets LLC
- Raymond James
- Rice Financial Products* / The Bank of New York Mellon (joint venture)
- Roosevelt & Cross, Inc.
- Stern Brothers & Co.*
- Stifel, Nicolaus & Company, Incorporated
- TD Securities
- US Bancorp Municipal Securities Group
- Williams Capital Group, L.P.*

The list below includes non-underwriting Selling Group Members (listed alphabetically):

- Academy Securities*
- Backstrom McCarley Berry & Co.*
- Blaylock Robert Van*
- BMO Capital Markets
- Drexel Hamilton, LLC
- Edward Jones
- FTN Financial
- Great Pacific Securities*
- Hapoalim Securities USA, Inc.
- IFS Securities*
- Prager & Co., LLC
- R. Seelaus & Co.
- Robert W. Baird & Co.
- RockFleet Financial*
- Ross, Sinclair & Associates
- Southwest Securities
- Sterne Agree & Leah, Inc.
- Toussaint Capital Partners*