



Metropolitan Transportation Authority

Finance Committee Meeting November 2019

Committee Members

L. Schwartz, Chair

S. Feinberg, Vice Chair

A. Albert

N. Brown

R. Herman

D. Jones

L. Lacewell

K. Law

H. Mihaltses

R. Mujica

J. Samuelsen

V. Tessitore

V. Vanterpool

N. Zuckerman

Finance Committee Meeting

2 Broadway, 20th Floor Board room

New York, NY 10004

Tuesday, 11/12/2019

1:30 - 2:30 PM ET

1. SUMMARY OF ACTIONS

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2. PUBLIC COMMENTS PERIOD

3. APPROVAL OF MINUTES – OCTOBER 21, 2019

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**FINANCE Committee
November 2019**

Action		Short Description	
NYPA Energy Services Program Agreement		To obtain Board approval for an extension of the Energy Services Program Agreement between NYPA & MTA	
Presentations		Short Description	
No Presentations			
Information Items		Short Description	
Station Maintenance Billing Update		The MTA Comptroller will provide a report on the collection and audit status of station maintenance billings issued as of 6/1/19.	
Review and Assessment of the Finance Committee Charter		The CFO will present the most updated Charter to the Committee members for them to review and assess its adequacy.	
Agency Action Items		Short Description	
MNR seeks MTA Board approval to modify or increase parking fees at station parking facilities that are owned or controlled by MNTA MNR to take effect on January 1, 2020.			
Responsible Department	Vendor Name	Total Amount	Summary of Action
MTA Procurement	1. Aon Consulting, Inc.	\$4.8 million (aggregate pool)	Benefits Consulting
MTA Procurement	2. Mercer Health & Benefits, LLC	see above	Benefits Consulting
MTA Procurement	3. The Segal Company, Inc.	see above	Benefits Consulting
MTA Procurement	Solari Corp	\$12.5 Million	All-Agency Maintenance & Support of Various Passenger Information Display Systems
MTA Procurement	Bentley Systems Inc.	\$3.8 Million	Modification No. 1: Bentley Systems Software Maintenance & Support
NYCT	Cinalta-TAP, JV	\$38,844,000	Design and construction of accessibility upgrades at 170th Street Station - Jerome Avenue Line (Design-Build)
NYCT	Paul J. Scariano, Inc.	\$2,824,000	Install protective netting under elevated structures.
B & T	E-J Electric Installation	\$29,426,000	Design-Build - Electrical upgrades at the RFK
Responsible Department	Vendor	Money Due MTA	Short Description
Real Estate	Premium Outlet Partners, LP	\$9,744	Authorization to enter into a permit to allow the use of 700 parking spaces.
Real Estate	Bergen Beach Cafe, Inc.	MTA to pay \$3,600/Annual	Approval to enter into a restroom facilities license agreement
Real Estate	Area 4. LLC	\$10,000	License agreement for 1 month at 2 Broadway in support of the Marche de Noel Strasbourg holiday market

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Minutes of the MTA Finance Committee Meeting
October 21, 2019
2 Broadway, 20th Floor Board Room
New York, NY 10004
Scheduled 1:30 PM

The following Finance Committee Members attended:

Hon. Lawrence Schwartz, Chair
Hon. Sarah E. Feinberg, Vice Chair
Hon. Andrew Albert
Hon. Norman E. Brown
Hon. Rhonda Herman
Hon. David R. Jones
Hon. Kevin Law
Hon. Robert F. Mujica, Jr.
Hon. Veronica Vanterpool

The following Finance Committee Members did not attend:

Hon. Linda A. Lacewell
Hon. Haeda B. Mihaltses
Hon. John Samuelsen
Hon. Vincent Tessitore, Jr.
Hon. Neal Zuckerman

The following Board Members were also present:

Hon. Robert W. Linn

The following MTA staff attended:

Robert Foran
David Keller
Patrick McCoy
Janno Lieber
David Ross
David Florio
Patrick Warren

The following MTA Agency Presidents attended:

Andy Byford
Catherine Rinaldi
Phillip Eng

The following agency staff attended:

Susan Doering
Aaron Stern
Mark Young

Chairman Schwartz called the meeting of the Finance Committee to order at 1:03 PM.

I. Public Comments

There were four public speakers. Mr. Jason Pinero discussed various items including his concerns regarding expenditures on procurements and that funds be spent wisely to benefit the MTA system and its customers. Mr. Murray Bodin discussed various items, including changes being made around MTA and successes, such as the 14th Street bus corridor, noting that young employees bring new perspectives and operational knowledge and MTA and its Board should utilize this. Ms. Rachel Fauss, representing Reinvent Albany, discussed an October 18, 2019 letter submitted to MTA by the Citizens Budget Commission, Reinvent Albany, NYPIRG Straphangers Campaign, TransitCenter, and Tri-State Transportation Campaign, which requested that the MTA Board identify how the cost of 581 new officers will be covered without increasing MTA's operating deficit, noting their concerns that the increased spending on MTA police will reduce the MTA's ability to maintain a high level of transit service (for example due to potential reductions in subway cleaning staff and changes in bus service to defray the costs), additionally noting that other transit systems deploy fewer police and MTA should work with NYPD to effectively utilize existing officers. Mr. Andrew Pollack discussed several items, including his suggestion for a LIRR homeless outreach pilot program, noting that, in his opinion, certain stations could use additional patrols, such as Mineola, Hicksville, Deer Park, Bethpage, and Wantagh, as well as discussing his concerns regarding overtime at the LIRR.

II. Approval of Minutes

The Committee voted to approve the minutes to its prior meeting held on September 23, 2019 (see pages 6 through 21 of the Committee book).

Secretary's note: Under BudgetWatch report in the September minutes (on page 8 of the October Committee book), preliminary expenses were incorrectly referenced as being for "May", and should have reflected "August" instead.

III. Committee Work Plan

There were no changes to the Work Plan (see pages 22 through 29 of the Committee book).

IV. Budgets/Capital Cycle

A. BudgetWatch

Mr. David Keller presented BudgetWatch (see the MTA website for the entire BudgetWatch <http://web.mta.info/mta/ind-finance/budgetwatch.pdf>). This month's BudgetWatch focuses on September preliminary operating results and subsidy cash results through October, as measured against the Mid-Year Forecast.

Revenues: Mr. Keller reported that preliminary passenger revenues were favorable in September by \$12.5 million, noting that NYCT subway was \$8.6 million favorable and the combined bus for NYCT and MTA Bus was \$5.3 million favorable. Mr. Keller further noted that LIRR was on target, and Metro-North was \$1.4 million unfavorable due to lower ridership on the Harlem and New Haven lines. Mr. Keller noted that YTD, passenger revenues were \$39 million unfavorable.

Mr. Keller reported that toll revenue was \$1.5 million unfavorable in September, and YTD was \$0.8 million unfavorable.

Expenses: Mr. Keller reported that preliminary expenses for September were \$12.9 million favorable, while YTD expenses were \$15.1 million unfavorable. Mr. Keller commented that spending levels, in general, reflect higher labor costs resulting from a timing change in the recording of payroll costs, Subway Action Plan (SAP)-related overtime, and unfavorable timing adjustments at NYCT, and the adverse impact of employees being reassigned to the operating budget due to revised capital project assumptions at Metro-North. Mr. Keller noted that these unfavorable were partially offset by lower costs at the LIRR, MTA Bus and Bridges and Tunnels due to a combination of vacancy savings, lower non-labor spending, and favorable timing variances. Mr. Keller further reported that preliminary expenses reflect overtime, which was \$2.7 million unfavorable for September and \$39.6 million unfavorable YTD, mostly reflective of NYCT and SAP-related work. MTA Bus overtime remains unfavorable due to maintenance work on buses continuing to be run beyond their useful lives. Mr. Keller noted that programmatic information for overspending in September is currently unavailable, but more detailed information is available in the full BudgetWatch (see page 4 for major drivers of overtime through August). Lastly, Mr. Keller reported that debt service costs for September were \$6.9 million favorable, reflecting the timing of debt service deposits, and YTD are \$26.2 million favorable, reflecting timing and lower variable rates.

Subsidies: Mr. Keller reported that in October subsidies were \$4.8 million unfavorable. The Payroll Mobility Tax (PMT) was \$11.7 million unfavorable due to a lower than expected tax base, and the Urban Tax was \$0.3 million unfavorable. Partially offsetting these results were favorable results of \$2.1 million for the Petroleum Business Tax (PBT) and \$5.0 million for the Mortgage Recording Tax (MRT). Mr. Keller further reported that MMTOA, MTA Aid, and the For-Hire Vehicle surcharge were on budget. Mr. Keller noted that YTD through October, subsidies were \$24.9 million unfavorable, the result of lower PMT receipts, which was partially offset by favorable PBT and MRT results.

Overall: Mr. Keller summarized that overall preliminary YTD results were favorable by \$24 million.

Discussion: Ms. Vanterpool asked Mr. Keller to comment on the on-target results regarding the For-Hire Vehicle surcharge considering the surcharge was delayed. Mr. Keller noted that the results are compared to the Mid-Year Forecast, which had been adjusted to account for the delay in the start of the surcharge. Mr. Brown asked regarding the PMT and why the PMT revenues are lower when NYC employment appears to be growing, and asked about the impact of suburban employment. Mr. Keller responded that PMT is a function of wage and salaries, but not necessarily employment levels, and noted that a large portion of PMT comes via bonuses that are given, especially on Wall Street and it had been anticipated that some receipts from bonuses would continue to be received in later months, but that has not happened, so forecasts for monthly PMT have been reduced. He noted that when accounting for bonuses, the average salary seems to be lower than anticipated.

Secretary's note: Mr. Brown's question and Mr. Keller's response were made after FinanceWatch, but the subject matter was related to BudgetWatch, so the discussion is reflected here.

B. FinanceWatch

Mr. Patrick McCoy presented highlights from FinanceWatch (see pages 30 through 40 of the Committee book for the complete FinanceWatch report).

Recent Transactions: Mr. McCoy reported on recent transactions, including \$102.5 million TBTA General Revenue Refunding Bonds, Series 2019B, which were successfully issued as taxable bonds in September. The all-in True Interest Cost (TIC) was 3.49%. J.P. Morgan served as the book-running senior manager, with Academy Securities (SDVOB), Loop Capital Markets (MBE), and Alamo Capital (WBE) all serving as special co-senior managers. Mr. McCoy noted Additionally, in October, \$600 million Transportation Revenue Bond Anticipation Notes (BANs), were issued, with an all-in TIC of 1.449% and maturity on September 1, 2020. The BANs were issued on a competitive basis and eight underwriters were awarded tranches of the BANs. Mr. McCoy commented that typically when BANs are offered, the transaction is structured so bidders may bid for tranches as small as \$50 million to allow for broader distribution.

Fuel Hedge: Mr. McCoy reported that on September 30, 2019, MTA executed an ultra-low sulfur diesel fuel hedge with Merrill Lynch Commodities, Inc. at an all-in price of \$1.808/gallon. Three of MTA's existing counterparties participated in the bidding, including Cargill Incorporated, Macquarie Group, and Merrill Lynch Commodities, Inc. The hedge covers the period from September 2020 through August 2021.

V. MTA Headquarters and All-Agency Items

A. Reports and Information Items

Mr. Keller reported that there were four Reports and Information items (see pages 42 through 55 of the Committee book).

1. 2020 Preliminary Budget and July Financial Plan 2020-2023

Mr. Keller reported that the first item is included on the agenda in the months of September and October to give the public the opportunity to address any issues they may have that are associated with the July Financial Plan.

2. Annual Report on Derivatives Portfolio and Fuel Hedge Program

Mr. McCoy presented the annual report on the derivatives portfolio and the fuel hedge program See materials on the MTA Board website for the presentation https://new.mta.info/sites/default/files/2019-10/October2019_DerivativesReport%20FINAL%20v2.pdf.

Mr. McCoy highlighted that MTA's derivatives program reduces budget risk by employing interest rate and fuel hedging strategies. He further commented that MTA's synthetic fixed rate portfolio (4.16% rate) remains low-cost and competitive to traditional fixed rate debt. Mr. McCoy noted there is \$2.2 billion notional interest rate swaps with eight counterparties, all of which were executed between 2001 and 2007. The interest rate swaps are part of a debt management system to manage budget volatility while maintaining low cost of capital. He noted

that there are strong counterparties, but MTA continues to seek novation opportunities to increase counterparty credit strength, and that Mohanty Gargiولو, LLC, an expert in derivatives, is the Financial Advisor for MTA on the derivatives portfolio.

Mr. McCoy briefly discussed the fuel hedge program and noted that it is designed to mitigate budget risk by dollar cost averaging 50% of MTA's ultra-low sulfur diesel fuel expenses. He noted there are 23 hedges with four counterparties currently outstanding. MTA maintains hedges of 50% for the next 12 months of projected fuel purchases with declining amounts through 24th month. Final maturity for these hedges is 2021.

Discussion: Mr. Albert asked often the hedges are reviewed and adjusted and whether the price is being locked in, even if prices go down. Mr. McCoy emphasized that the goal of the program is to provide budget stability against fuel price spikes, and on the day a hedge is executed, MTA is working closely with Mohanty Gargiولو, LLC, its financial advisor and typically are looking at numbers showing fractions of a penny as to what price is, so MTA works to lock-in a reasonable market-driven price for that hedge. Mr. McCoy reiterated that the hedges are a 24th month trade, and the goal is to be 50% hedged for next 12 months, declining to the 24th month.

3. 2019 Semi-Annual Investment Report

Mr. Keller noted that the MTA 2019 Semi-Annual Investment Report, covering January 1, 2019 through June 30, 2019, is available in the Committee book (see pages 44 through 49 of the Committee book). Ms. Josiane Codio, Director of Treasury, was available for questions.

4. Fare Evasion Reports

Mr. Patrick Warren, Chief Safety Officer, Mr. Aaron Stern, Director, Chief Financial Officer's Office, NYCT, Mr. Mark Young, Vice President and Chief Financial Officer, LIRR, and Ms. Susan Doering, Executive Vice President, Metro-North were available for the reports on fare evasion (see pages 50 through 55 of the Committee book).

a. Chief Safety Officer's Report

Mr. Warren presented an update on the Fare Evasion and Worker Safety Program. He noted that the goals were to achieve effective fare evasion deterrence, which reduces fare loss below the 2017 levels and to enhance worker protection. Mr. Warren reported that the deployment of 500+ officers to support fare enforcement was completed on August 5, 2019, including deployment on bus routes and in subways. Enforcement has been focused on the top 50 subway stations and top 50 bus routes that show the highest levels of fare evasion. Ten additional monitors have been added near fare arrays to provide deterrence and lack of anonymity, and 100 NYCT Wayfinders (staff) have been stationed near subway fare arrays as additional deterrents, as well as providing assistance to customers. Additionally, a large public media campaign has been launched to educate customers about the enforcement and deterrence efforts underway and the consequences of evading fares (in this case a \$100 fine is the most severe consequence). Mr. Warren reported that the first five of 50 CCTV cameras has been installed, and the remaining ones will be installed by the end of the year. Mr. Warren noted that with the deployment officers started in June and was completed in August. Mr. Warren discussed anecdotal turnstile observations from looking at camera recordings, showing a comparison at different booths with and without police enforcement, and that police

enforcement clearly makes a noticeable difference, which highlights the challenge of needing to change people's behavior so that they pay the fare because it is the right thing to do (similar to abiding to a seatbelt law). Mr. Warren summarized that the results were mixed with improvements on the buses between June and August and worsening situation on subways during the same time. Mr. Warren noted that the August 12-month (rolling) revenue loss is estimated at \$184 million on buses and \$119 million on subways. Mr. Warren commented on observations, such as MTA staff working at stations and on busses and trains seem to be enthusiastic about the enhanced safety provided. He further observed that the subway rate increase is partially attributable to the increase in fare evasion assessors (providing a more accurate number), and that there has been a short time period with full deployment of the officers to assess the impact. Mr. Warren summarized on next steps needed to modify efforts and achieve a greater effect, including focusing efforts on hot spots, placing some resources towards deterring illegal "Swipers", refresh marketing and public outreach strategy, and enhance enforcement efforts.

Discussion: Mr. Albert noted the slide with a picture of the slam gate and commented on the ease of opening it. Mr. Jones asked about the deployment of officers and whether they were deployed equally to buses and subway, noting that buses presented a larger problem. Mr. Warren responded that the deployment is approximately 50/50 to subway and buses. Mr. Mujica inquired regarding the anecdotal observations and the length of time involved. Mr. Warren responded that they were watching for an hour with and without police enforcement at a particular fare array. Mr. Jones asked about the placement of officers and whether they are clearly visible or using hidden devices (e.g. behind poles). Mr. Warren responded that for the most part the officers are visible.

Chairman Schwartz commented on the gravity of the situation and while he appreciates the efforts being made he reiterated his concern that all the efforts are not working. He noted at the Special Finance Committee in December 2018, the scope of the fare evasion problem was discussed, and that revenue loss then was already higher than the national average, and at that time action steps were planned to combat fare evasion. Based on the reports, with and revenue loss from fare evasion is increasing, he is concerned that progress is not being made. Chairman Schwartz commented that based on the amounts reported, the problem seems to be a \$300 million revenue loss, and this is a huge increase and is unsustainable, especially given the out-year deficits the MTA is facing. Chairman Schwartz commented that the slide showing booth arrays with and without police officers clearly makes the argument for more police enforcement. Chairman Schwartz suggested that for the slam gates perhaps if there is a deafening alarm, people will think twice about going through the gate. He noted that the system in Atlanta, MARTA, has glass doors that prevent people from trying to jump through the fare array. Chairman Schwartz commented on the Inspector General's audit and recommendations related to fare evasion methodology, and that another concern of his is whether the fare evasion reporting is accurate. He wants to ensure that the methodology provides accurate data and he is calling on NYCT to work with the Inspector General's office and agree on an expert (from academia) who can review the methodology. Chairman Schwartz likened the \$300 million revenue loss to a five-alarm fire and emphasized the need to ensure the use of the best methodology to assess the problem as well as making bigger strides in reversing the problem. Chairman Schwartz said that fare evasion needs to be treated as a crisis and not just a fiscal problem due to revenue loss.

Vice Chair Feinberg asked about the decrease in fare evasion on the buses and the increase in the subways, and asked whether the Eagle Teams are having the positive impact on buses. Mr. Warren responded that the answer is not completely known, but they will have a better way of evaluating

with the baseline, and suggested that one difference on the buses is seasonal, another potential factor is that the buses are more contained, but he noted that all things need to be evaluated. Chairman Schwartz noted that he does not want the slide indicating the buses are improving to be misleading because there is still a dramatic problem on the bus and even though it has improved since June, it is still a crisis and much worse since 2017. Vice Chair Feinberg noted that she was not suggesting that everything is better, but that perhaps the Eagle Teams have been making an impact. Vice Chair Feinberg asked whether the Eagle Teams are wearing uniforms. Mr. Warren answered that they are not wearing uniforms. Mr. Warren further commented that the goal is definitely to reduce fare evasion, and a challenge is in changing this behavior when it has become ingrained in the City's culture.

Mr. Linn noted he has been asking for a more granular analysis to see the differences between fare evasion issues on the two commuter railroads, subway and buses. Mr. Linn commented that regarding the 50 subway stations with the highest level of fare evasion, the amount of revenue loss is \$26.7 million, while the top 50 bus routes have a revenue loss of \$105 million, or 4x as much. Mr. Linn noted that he looked at the five bus routes with the biggest losses, and those five are losing \$26.7 million, which is the same amount as the top 50 subway stations. Mr. Linn observed that if the data are accurate, the idea of dividing the additional police officers equally between buses and subways does not make sense. He noted that police officers may not be the answer for buses, but his point is that resources need to be deployed intelligently. Vice Chair Feinberg asked whether Mr. Linn was suggesting putting police officers on buses. Mr. Linn responded that he is not suggesting police officers as the answer specifically, but that those top bus routes with fare evasion need to be further analyzed and resources (cameras, staff, etc.) need to be deployed strategically. Mr. Albert asked about how frequently those bus routes were inspected, and whether it was different times of the day, certain days of the week, etc. Mr. Warren responded that the approach is a random sampling, and there are not a lot of people observing at the different routes all day long.

Mr. Jones commented that he wants to be cautious about deploying more law enforcement to only certain areas and he wants to make sure the approach is done equitably rather than focusing on particular neighborhoods. Mr. Jones commented that he believes the deployment of half-price fare will assist in efforts by making the fare more affordable for those who may not be able to afford it, and the deployment of the OMNY (new fare payment system) will assist in areas too. He urged discretion in the use of police officers. Mr. Brown commented that safety of MTA employees on buses and in the subway, is a concern, and confrontations with fare evaders is not something that bus drivers would want to do. He observed that while the slide showing that anecdotal observations indicates that police officers are effective, it does not indicate that they are cost-effective. Mr. Brown said that behavior needs to be changed and that cannot be done without strong deterrents in place, and asked about the level of punishment and who has control over the punishment. Mr. Warren responded that the fines are set by the New York State Legislature and that the maximum is \$100 for fare evading. Mr. Brown asked how that compares to the fines for toll evasion. Ms. M. Margaret Terry, Senior Vice President and General Counsel, TBTA, responded that for most of the Bridges and Tunnels crossings, the fine is \$100, but for the Henry Hudson, Cross Bay Veterans Memorial, or Marine Parkway-Gil Hodges Memorial Bridges, the fine is \$50. Vice Chair Feinberg noted that the State Legislature sets the fines, and commented that Mr. Warren is leading this effort because he gets things done. She noted that there is a big issue with buses and that is why Eagle Teams were deployed, but that there are problems on both buses and subways and it is a \$300 million issue that needs focus and attention by Board Members

rather than discussing once a month at Committee meetings and throwing bombs at staff providing the data. She emphasized that the problem will not be fixed that way and needs more attention, such as working groups or additional meetings to understand and analyze data and determine actions. She further commented that while the data is not perfect, that MTA is doing a good job in comparison to other transit agencies in terms of collecting data on fare evasion. Ms. Vanterpool agreed with Mr. Linn's comments that the data need to be reviewed because what is needed is a targeted strategy, noting that based on the observations about the top five problem bus routes, a specific action is warranted. Ms. Vanterpool agreed that the issue needs to be looked at holistically, but did not believe that a holistic approach precludes providing a targeted strategy for specific routes. Ms. Vanterpool observed that the farebox recovery ratio for Staten Island Railway is 10%, and asked whether there is a targeted strategy to improve that ratio, noting that targeted strategies for the most egregious areas of revenue losses in the system is needed.

Mr. Albert asked whether the possibility of locking the slam gates had been investigated, and if someone needed to use the slam gates could that person request via intercom rather than leaving the gates unlocked. Mr. Albert noted that he regularly observes people waiting for someone to exit via the slam gate, so that they can enter without paying. Mr. Andy Byford, President, NYCT, responded that the slam gates are the Achilles' heel of the NYCT subway system and even when there are alarms on the gates people use them to sneak into the system. He noted that for safety reasons, egress must be available, especially in an emergency, so locking the gates is not viable. Mr. Byford further that other transit systems have other style gates. For example, on the Tube in London, there are wider areas for gate arrays as well as wide gates that are paddle operated (rather than turnstile), so it is easier for a person in a wheelchair to enter, but not able to be used for sneaking into the system. Mr. Byford noted the wide gates could be linked to fire alarms and other emergency systems, so could be opened for emergency egress as needed. Mr. Byford noted that he has a team addressing these issues, including a trial wide gate. Mr. Byford further commented that the fare evasion problem will take time to address because it has become ingrained as a societal state of mind and behavior needs to be changed. Mr. Albert noted that having the alarms on the gates, instead of acting as a deterrent, can do the opposite in alerting someone that the gate is open and available to use to avoid paying the fare. Mr. Jones asked whether police are needed or could a different enforcement officer, similar to a traffic enforcement attendant, in full uniform, be effective but less expensive. Mr. Byford noted that the Wayfinders in orange vests, deployed to assist customers, are also being told to stand closer to the gate arrays and that seems to assist in deterring some people from fare evasion, but that being said, people seem to take the presence of police officers more seriously than staff. There is also a benefit of having the officers there to assist with employee safety as well. Mr. Linn noted that the data he saw indicated that the cost of fare evasion at the 42nd street subway was \$1.2 million and if 7-8 officers are utilized it could cost more than \$1 million, so deploying resources in a cost-effective way is critical (such as utilizing cameras). Vice Chair Feinberg commented that not all of the 500 police officers are deployed for fare evasion. Mr. Warren confirmed that all of the issues being raised in the discussion is at the forefront of everyone's mind and staff is rigorously trying to address the issues and understand the data to best deploy resources. Vice Chair Feinberg asked for clarification about the penalty for fare evasion, and if someone is arrested it would be for more than that. Mr. Warren confirmed that for fare evasion alone, the penalty is a \$100 fine, and if someone is arrested it means there was another outstanding warrant for that person.

Vice Chair Feinberg asked for more detail on the Fair Fare (half price fare) program run through the City. Ms. Jaibala Patel, Chief Financial Officer, NYCT, responded that as of Friday, October

18, 2019, there were 78,144 Fair Fare MetroCards issued to NYC residents (and 210,000 have been issued for use in the program). There have been approximately 10 million swipes with these MetroCards. Ms. Patel noted currently the eligibility is from NYC Human Resources Administration and currently people receiving Cash Assistance and SNAP benefits, certain City University of New York (CUNY) students, veteran students, and certain NYC Housing Authority residents are eligible and beginning in January 2020, the program will be open to the general public, if they are at or below the Federal Poverty Level and do not have other transit benefits. Vice Chair Feinberg asked about the usage of the 210,000 MetroCards issued for the program and why only the 78,000 has been utilized. Mr. Jones noted that the deployment with the CUNY students and NYCHA residents is just being rolled out and will take time to deploy because data is needed on income levels, but that the City is bearing the cost of deploying the program. Ms. Herman asked about the illegal Swipers referenced in the report. Mr. Warren responded that they are people who damage or render a card machine inoperative and they will sell swipes to people going through the turnstile.

Chairman Schwartz noted that everyone seems to be in agreement that solutions are needed and noted he'll discuss with Mr. Byford and staff about whether the Board can provide more assistance in helping to solve the problem, and strategically deploying resources such as police officers. Chairman Schwartz noted that regarding the issue of methodology, he wants to make sure that when data is being presented it is accurate, and he raised the issue because the Inspector General's report raised concerns. He asked for NYCT and the Inspector General's office to find a meeting of the minds to ensure methodology is effective and data collected are accurate and useable.

b. Metro-North and LIRR

Mr. Young reported on fare evasion for LIRR noting that the commuter railroads are ungated, so the metric is fare not collected and incorrect fare collected rates, and they utilize the expertise of the MTA Audit Department for these purposes. The Audit Department conducts observations and reports, and then the transportation management team reviews that information to shape strategy. Mr. Young noted that for LIRR, most of the issues occur between Penn Station and Jamaica, which is a fast run that has a lot of stations close together and numerous passengers on board, and presents challenge to the conductors. Mr. Young noted that the management team is regularly looking to re-deploy extra collectors to address that section of the rail. Mr. Young reported that for September 2019, the Fare not collected was 3.6%, which was the second lowest rate in 18 months, so that indicates that some of the efforts are having a positive impact. The Fare not collected rate YTD is 5.4% for 2019, compared to 7.3% for same time period in 2018. Mr. Young noted that for Incorrect fare collected, it has been fairly consistent with 18.2% YTD in 2019, compared to 19.6% in YTD for same period in 2018. Mr. Young commented that the Atlantic Ticket presents a unique challenge in ensuring that it is being used properly. Lastly, Mr. Young noted that the current estimate of revenue loss for LIRR annualized is approximately \$31 million for 2019.

Ms. Doering presented the Metro-North report noting that the process is similar to LIRR. Ms. Doering noted that both Metro-North and LIRR have been working closely with MTA Audit Department to further enhance the on-board revenue compliance program by doubling the sample size of collection audits that are performed by the Audit Department, followed by a comprehensive review by Metro-North and LIRR transportation managers. Ms. Doering noted that fare not collected rate is based on one-way tickets and does not reflect a percentage of all revenue, and incorrect fare collected rate reflects a specific test and does not reflect the entire universe of ticket

types or collection. Ms. Doering reported that in September 2019, MTA Audit conducted 442 tests on 344 train rides, and the fare not collected rate was 1.5%, down from 5.4% in August, and this was the lowest percentage that Metro-North has observed. Ms. Doering noted that fare not collected represents 2.9% of total revenue YTD through the end of September or approximately \$11.5 million, which would be approximately \$15.3 million annualized. The incorrect fare collected rate in September was 9.3%, down from 18.4% in September 2018. Ms. Doering noted that the incorrect fare collected rate represents 0.19% of total revenue YTD through the end of September or approximately \$1 million (\$1.3 million annualized). Ms. Doering noted that each month all employees identified in a failed audit are re-instructed, and repeat occurrences of noncompliance are disciplined. Transportation managers conduct follow-up inspections of employees identified in these missed fare audits in order to ensure compliance, and the Accounting Department reviews conductor remittance data to discover any discrepancies. If any discrepancies are found, the crew member is brought in for full audit and performance issues

Discussion: Mr. Linn noted that combined the commuter railroads are losing approximately \$50 million annually and asked what methods are most effective to reduce that. Ms. Doering said understanding what is happening on the train is the challenge, especially for crowded trains (e.g. if train was cancelled and next one is busier, or special events). She further noted that following up on the audits and re-instructing train crews is critical. Mr. Young added that educating riders to make sure customers activate their eTix prior to boarding is critical too. Mr. Linn asked about the penalty for not activating the eTix. Ms. Doering answered that if the eTix is not activated before boarding, the conductor is supposed to charge the on-board fare, which is higher. Chairman Schwartz commented that in his observation, conductors have been doing a good job on Metro-North in announcing in advance that eTix must be activated and that passengers are responding. Mr. Albert asked about the situation where someone gets on LIRR at Penn Station and conductors do not come through until Nassau County, and the person indicates they got on more recently. Mr. Young responded that if the Audit Department is conducting a test, it would be counted as a fare not collected or incorrect fare collected, depending on the situation.

5. Overtime Task Force Update

Discussion: Prior to the report Chairman Schwartz commented about the recent reports of LIRR overtime and certain high earners and the Inspector General's report and noted he asked Chairman Foye questions related to it and was told someone would address the Finance Committee to discuss. Chairman Schwartz requested that he wants an approach similar to COMSTAT so he wants to see a dashboard showing progress on the Morrison and Foerster recommendations to give the Committee a better way to monitor. He also asked whether there were any findings by the Inspector General that were duplicative of the recommendations, and asked for what will be done to address overtime abuse issues. He asked whether anyone had given consideration to having integrity monitors who would triple check overtime submissions and ensure legitimacy.

Mr. Warren confirmed that staff would provide the details the Chairman requested and that the recommendations do address his concerns and that some of the agencies have begun implementing policies to address things in the near term, and long-term is a systemic issue that needs to be addressed. Mr. Warren highlighted the milestones achieved by the Overtime Task Force, with completion of #13 and #15 of the Morrison and Foerster recommendations, and noted the November milestone goals to complete #4 and #10 of the recommendations. Mr. Warren noted there was overlap of the Inspector General's recommendations and the Morrison and Foerster

recommendations and they are being incorporated into the task force requirements to ensure implementation.

Chairman Schwartz indicated he would like to have a Board Member on the task force. He further commented that he wants assurances that the payroll systems can be integrated with the Kronos biometric timekeeping. Mr. Warren confirmed that the integration of Kronos and payroll is being vigorously worked on and is one of the goals of the task force. Mr. Linn commented that the Empire Report has a lot of valuable data that should be utilized to understand the problem, such as whether there are areas where more hiring is needed, and that additional analysis for a more granular understanding would be useful. Mr. Warren agreed and noted that there are several working groups in the task force looking at optimization and reducing overtime. Chairman Schwartz commented that the Inspector General raised concerns about the lack of standardization and difficulty verifying overtime claims, and that he wants to emphasize the importance of addressing this and improving standardization. Mr. Warren confirmed that one of the working group is focusing on standardization.

B. Procurement

Mr. Ross reported that there was one procurement for MTA Headquarters, which was an all-agency request that the Board declare competitive bidding impractical or inappropriate for all MTA Design-Build projects between now and the end of 2022 and determine that it is in the public's best interest to issue competitive Requests for Proposals for such contracts instead (see pages 56 through 61 of the Committee book). Mr. Ross noted that Board approval for each proposed contract award will still be required, but that the approval to utilize Design-Build will not be needed.

Discussion: Chairman Schwartz asked for clarification about whether this was needed. Mr. Ross clarified that the purpose is to make the process of utilizing Design-Build easier, but that each contract award would still need Board approval.

The Committee voted to recommend the procurement item before the Board for approval.

VI. Metro-North Railroad/LIRR

A. Procurement

1. Metro-North

There were no items for Metro-North.

2. LIRR

Mr. Ross reported that there was a request for an authorizing resolution seeking Board approval to use a competitive Design-Build RFP process to award a contract to replace the Babylon and Hillside Motor Generators (see pages 62 and 63 of the Committee book).

The Committee voted to recommend the procurement item before the Board for approval.

VII. NYCT/MTA Bus Operations

A. Procurements

Mr. Ross reported that there six competitive procurement items for NYCT for \$249,075,799 (see pages 64 through 73 of the Committee book).

Mr. Ross discussed the items, including an award to Prevost Car (US), Inc. to purchase 257 over-the-road express diesel buses and related items for MTA Bus Company, utilizing an estimated \$151 million in federal funds. Additionally, there was a request to ratify awards to Siemens Mobility and Thales Transport & Security to supply Communications-Based Train Control Carborne Equipment for the R179 and R211 subway cars on the Eighth Avenue Line, an award to Prevost Car to purchase 50 over-the-road express diesel buses for NYCT, a modification to extend a contract with Global Contract Services related to the Paratransit Call Center, a modification to a contract with Halmar International related to work at Grand Central Station, and authorization for the addition of an option to purchase up to 588 additional buses through two existing solicitations.

The Committee voted to recommend the procurement items before the Board for approval.

VIII. Bridges and Tunnels

A. Procurements

Mr. Ross reported that there were four competitive procurement items for Bridges and Tunnels (see pages 74 through 81 of the Committee book).

Mr. Ross highlighted the four items, which included a \$507 million award to TransCore, LP to design, build, operate and maintain the Central Business District Tolling Program infrastructure and toll collection system. Additionally, there was an action to increase funding for as needed inspection and design, engineering and engineering support services with a panel of 15 firms, an award of a \$17.7 million contract to Trevcon Construction Co. for competitively procured design-build services for Fender Protection and Fire Standpipe System at the Bronx-Whitestone Bridge, and a \$7.1 million modification to a contract with HNTB/WSP | Parsons Brinckerhoff, A Joint Venture, to add construction phase support services for the rehabilitation of the upper level approach decks at the Verrazzano-Narrows Bridge.

The Committee voted to recommend the procurement items before the Board for approval. Mr. Law voted on the TransCore, LP item, but recused himself from the three other procurement items.

IX. FMTAC

There were no items for FMTAC.

X. MTA Consolidated Reports

This month's consolidated reports include: September actual results versus Mid-Year forecast, including statements of operations; overtime reports; subsidy, interagency loans and stabilization

fund transactions; debt service; total positions by function and agency; farebox recovery and operating ratios; MTA ridership; and the fuel hedge program (see pages 82 through 136 of the Committee book).

XI. Real Estate Agenda

A. Action Items

Mr. David Florio reported that there were five action items (see pages 138 through 169 the Committee book for all real estate action and information items) and highlighted the items which include:

- a) A license agreement with PureDC, LLC for retail space at the Metro-North Croton-Harmon Station.
- b) A license with All New Season, Inc. for retail space at the LIRR Flushing Main Street Station
- c) A license with Rockaway KB Company LLC for retail access space in the 34th Street/Herald Square subway station.
- d) A ground lease with South Brooklyn Railway Company for a railcar facility and track improvements in Brooklyn.
- e) A surrender of the Master Lease for property in Far Rockaway.

The Committee voted to recommend the real estate action items before the Board for approval.

XII. Adjournment

Upon motion duly made and seconded, the October 21, 2019 meeting of the Finance Committee was adjourned at 2:49 PM.

Respectfully submitted,
Marcia Tannian
Deputy Director, Finance

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2019 Finance Committee Work Plan

I. RECURRING AGENDA ITEMS

BudgetWatch
FinanceWatch
Approval of Minutes
Procurements (if any)
Action Items (if any)
MTA Consolidated Reports

Responsibility

MTA Div. Mgmt/Budget
MTA Finance
Board Secretary
Procurement
Agency
MTA Budget

II. SPECIFIC AGENDA ITEMS

Responsibility

December 2019

Adoption of 2020 Budget and 2020-2023 Financial Plan

MTA Div. Mgmt/Budget

Action Items:

Authorization to issue New Money Transportation Revenue Bonds, Dedicated Tax Fund Bonds, TBTA General Revenue Bonds, and TBTA Subordinated Revenue Bonds

MTA Finance

Approval of Supplemental Resolutions Authorizing Refunding Bonds
MTA and TBTA Reimbursement Resolutions for Federal Tax Purposes

MTA Finance
MTA Treasury

Other:

Draft 2020 Finance Committee Work Plan
Agency Reports on Fare Evasion

MTA Div. Mgmt/Budget
Agency Representatives

January 2020

Other:

Special Report: Finance Department 2019 Year-End Review
DRAFT MTA Financial Statements 3rd Quarter for the Nine-Months Ended September 2019
Agency Reports on Fare Evasion

MTA Finance

MTA Comptroller
Agency Representatives

February 2020

Action Items:

2019 TBTA Operating Surplus
Mortgage Recording Tax – Escalation Payments to Dutchess, Orange and Rockland Counties

B&T/MTA

MTA Treasury, MTA
Div. Mgmt/Budget

Other:

February Financial Plan 2020-2023
Agency Reports on Fare Evasion

MTA Div. Mgmt/Budget
Agency Representatives

March 2020

Action Items:

All-Agency Real Property Disposition Guidelines and All-Agency Personal Property Disposition Guidelines

MTA Real Estate/MTA
Corporate Compliance
MTA Proc., Agencies

All-Agency Annual Procurement Report

Other:

MTA Prompt Payment Annual Report 2019
Agency Reports on Fare Evasion

MTA BSC
Agency Representatives

April 2020

Action Item:

MTA 2019 Annual Investment Report MTA Treasury

Other:

Annual Report on Variable Rate Debt MTA Finance
DRAFT MTA Financial Statements Fiscal Year-End Twelve-Months
Ended December 2019 MTA Comptroller
Agency Reports on Fare Evasion Agency Representatives

May 2020

Other:

Station Maintenance Billings MTA Comptroller
Annual Pension Fund Report (Audit Committee Members to be invited) MTA Labor
Annual FMTAC Meeting MTA RIM
Annual FMTAC Investment Performance Report MTA RIM
Agency Reports on Fare Evasion Agency Representatives

June 2020

Action Item:

PWEF Assessment MTA Capital Program Mgmt/
MTA Div. Mgmt/Budget

Other:

Update on IT Transformation MTA Information Technology
Update on Procurement Consolidation MTA Procurement
DRAFT MTA Financial Statements 1st Quarter for the
Three-Months Ended March 2020 MTA Comptroller
Agency Reports on Fare Evasion Agency Representatives

July 2020

2021 Preliminary Budget/July Financial Plan 2021-2024
(Joint Session with MTA Board)

MTA Div. Mgmt/Budget

Other:

Agency Reports on Fare Evasion Agency Representatives

September 2020

2021 Preliminary Budget/July Financial Plan 2021-2024
(materials previously distributed)

MTA Div. Mgmt/Budget

Action Item:

Resolution to Authorize the Execution, Filing and Acceptance of
Federal Funds MTA Grant Mgmt.

Other:

DRAFT MTA Financial Statements 2nd Quarter for the Six-Months
Ended June 2020 MTA Comptroller
Agency Reports on Fare Evasion Agency Representatives

October 2020

2021 Preliminary Budget/July Financial Plan 2021-2024
(materials previously distributed)

MTA Div. Mgmt/Budget

Other:

Update on the Business Service Center
Annual Review of MTA's Derivative Portfolio -
Including Fuel Hedge
MTA 2020 Semi-Annual Investment Report
Agency Reports on Fare Evasion

MTA BSC
MTA Finance

MTA Treasury
Agency Representatives

November 2020

2021 Final Proposed Budget/November Financial Plan 2021-2024
(Joint Session with MTA Board)

MTA Div. Mgmt/Budget

Other:

Station Maintenance Billing Update
Review and Assessment of the Finance Committee Charter
Agency Reports on Fare Evasion

MTA Comptroller
MTA CFO
Agency Representatives

III. DETAILS

December 2019

Adoption of 2020 Budget and 2020-2023 Financial Plan

The Committee will recommend action to the Board on the Final Proposed Budget for 2020 and 2020-2023 Financial Plan.

Action Items:

Approval of Supplemental Resolutions Authorizing New Money Bonds.

Board approval to allow for the issuance of new money bonds to fund existing approved bond financed capital projects under the Transportation Revenue Bond Obligation Resolution, the Dedicated Tax Fund Obligation Resolution, and in the case of Bridge & Tunnel Capital Projects, the Triborough Bridge and Tunnel Authority Senior and Subordinate Obligation Resolutions.

Approval of Supplemental Resolutions Authorizing Refunding Bonds

Board action required to allow for the refunding to fixed-rate bonds from time to time provided that such refundings comply with the Board approved refunding policy.

Approval of MTA and TBTA Reimbursement Resolutions for Federal Tax Purposes.

Board approval required to allow for the reimbursement of capital expenditures at a later date from the proceeds of tax-exempt bond sales.

Other:

Draft 2020 Finance Committee Work Plan

The MTA Chief Financial Officer will present a proposed 2020 Finance Committee Work Plan that will address major issues, SBP and budget process issues, and reports required by statute.

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

January 2020

Other:

Special Report: Finance Department 2019 Year-End Review

The MTA Finance Department will present a report that summarizes financing activities for 2019.

DRAFT MTA Financial Statements for the Nine-Months Ended, September 2019

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the nine-months ended, September 30, 2019.

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

February 2020

Action Items:

2019 TBTA Operating Surplus

MTA Bridges and Runnels should be prepared to answer questions on a staff summary requesting (1) transfer of TBTA 2019 Operating Surplus and Investment Income, (2) advances of TBTA 2019 Operating Surplus, and (3) the deduction from 2019 TBTA Operating Revenue, funds which shall be paid into the Necessary Reconstruction Reserve.

Mortgage Recording Tax – Escalation Payments to Dutchess, Orange and Rockland Counties

By State statute, each of these counties is entitled to a share of MTA's MRT-2 tax receipts. The amount may be no less than they received in 1987 (even if the taxes collected fall below the 1987 levels), but there are proportional upward adjustments if taxes collected in the particular county exceed the 1987 totals. Such upward adjustments are expected to be required this year, based on the 2009 experience thus far. The MTA Budget and Treasury Division will be prepared to answer questions on the related Staff Summary authorizing the payments.

Other:

February Financial Plan 2021-2024

The MTA Division of Management and Budget will present for information purposes a revised 2021-2024 Financial Plan reflecting any technical adjustments from the Adopted Budget and the incorporation of certain "below-the-line" policy actions into the baseline.

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

March 2020

Action Items:

All-Agency Real Property Disposition Guidelines and All-Agency Personal Property Disposition Guidelines

Board approval of above guidelines as required annually by Public Authorities Law Sections 2895-2897. MTA Real Estate and MTA Corporate Compliance should be prepared to answer questions regarding these guidelines.

All-Agency Annual Procurement Report

The Agencies and the MTA Procurement Division should be prepared to answer questions on this voluminous State-required report.

Other:

MTA Annual Prompt Payment Status Report

The Senior Director of the MTA Business Service Center should be prepared to discuss a report, to be included in the Agenda materials, that reviews MTA-wide success in meeting mandated prompt-payment deadlines (including the interest penalties incurred as a result of late payment).

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

April 2020

Action Item:

MTA Annual Investment Report

The MTA Treasury Division should be prepared to answer questions on this State-required report.

Other:

Annual Report on Variable Rate Debt

The MTA Finance Department will present a report that summarizes the performance of the MTA's various variable-rate debt programs, including a discussion of the savings (compared to long-term rates) achieved through variable rate debt and a discussion on the current policy and limits on the use of variable rate debt.

DRAFT MTA Financial Statements for the Twelve-Months Ended, December 2019

Included for information is a copy of the Independent Accountant's Audit Report of MTA Financial Statements for the Twelve-Months ended, December 31, 2019.

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

May 2020

Other:

Station Maintenance Billings

Under the Public Authorities Law, the Board is required to certify to the City and the counties in the Metropolitan Transportation District the total costs to MTA for operating and maintaining Commuter Railroad passenger stations. The City and county assessments are both now determined through a formula.

Annual Pension Fund Report

The MTA Labor Division, representatives of the various pension fund boards, and their pension consultants should be prepared to answer questions on a report, to be included in the Agenda materials, that reviews the 2018 investment performance and other experience of the various MTA pension funds. Among other matters, this report should (i) make recommendations on appropriate investment-earnings assumptions in light of the experience of the past three years; (ii) discuss the implications for asset allocations in light of such recommendations; (iii) discuss the effect on (under) funding of the systems in light of such performance and recommendation; (iv) provide appropriate comparisons with other public pension systems; and (v) solicit the opinions of the Board Operating Committees on these recommendations in light of their effects on Agency budgets.

Annual Meeting of the First Mutual Transportation Assurance Company

The MTA's Captive Insurance Company will hold its statutorily required annual meeting in which it will review the prior year's operations as well as submit its financial statements and actuarial report for final approval. The MTA Risk and Insurance Management Divisions, along with the FMTAC's outside investment managers, should be prepared to answer questions on reports.

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

June 2020

Action Item:

PWEF Assessment

The MTA Division of Management and Budget, assisted by MTA Capital Program Management, should prepare the usual annual staff summary authorizing the payment of this assessment to the State. The State levies an assessment of the value of construction-contract awards to cover its cost of enforcing prevailing-wage legislation.

Other:

IT Transformation

IT Management will present progress made to date to promote IT Transformation. A general organizational overview will be provided and an outline of key milestones and project deliverables will be shared. Initiatives that have made IT more resilient will also be discussed.

Update on Procurement Consolidation

Procurement Management will present progress made to date to promote Non-Core Procurement Consolidation. A general organizational overview will be provided and an outline of key milestones and project deliverables will be shared.

DRAFT MTA Financial Statements for the Three-Months Ended, March 2020

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the Three-Months ended, March 31, 2020.

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

July 2020

2021 Preliminary Budget/July Financial Plan 2021-2024 (JOINT Session with MTA Board)

The Chief Financial Officer and MTA Budget Division will present an updated forecast for 2019, a Preliminary Budget for 2020, and a Financial Plan for 2020-2023.

Other:

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

September 2020

2021 Preliminary Budget/July Financial Plan 2021-2024

Public comment will be accepted on the 2021 Preliminary Budget.

Action Item:

Resolution to Authorize the Execution, Filing and Acceptance of Federal Funds

The MTA Office of Grant Management will hold a public hearing in accordance with Federal law and then request the Board's approval of a resolution that would authorize the Chairman or a designated officer to execute the applications and accept grants of financial assistance from the Federal government.

Other:

DRAFT MTA Financial Statements for the Six-Months Ended, June 2020

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the Six-Months ended, June 30, 2020.

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

October 2020

2021 Preliminary Budget/July Financial Plan 2021-2024

Public comment will be accepted on the 2020 Preliminary Budget.

Other:

Update on Business Service Center

The Business Service Center will provide an update on its initiatives and upcoming project milestones. Operational performance metrics will also be shared.

Annual Review of MTA's Derivative Portfolio – Including Fuel Hedge

The Finance Department will provide an update on MTA's portfolio of derivative contracts.

MTA 2020 Semi-Annual Investment Report

The MTA Treasury Division should be prepared to answer questions on this report.

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

November 2020

2021 Final Proposed Budget/November Financial Plan 2021-2024 (Joint Session with MTA Board)

The Chief Financial Officer and MTA Budget Division will present an updated forecast for 2021, a Final Proposed Budget for 2021, and an updated Financial Plan for 2021-2024.

Other:

Station Maintenance Billing Update

The MTA Comptroller Division will provide a report on the collection and audit status of station maintenance billings issued as of June 1, 2020.

Review and Assessment of the Finance Committee Charter

MTA Chief Financial Officer will present the most updated Finance Committee Charter to the Finance Committee members for them to review and assess its adequacy. The annual assessment is required under the current Committee Charter.

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

FinanceWatch

November 12, 2019

Financing Activity

\$84,855,000 Dedicated Tax Fund Variable Rate Refunding Bonds, Subseries 2008A-2b

\$47,740,000 Dedicated Tax Fund Variable Rate Refunding Bonds, Subseries 2008B-3c

On October 31, 2019, MTA effectuated a mandatory tender and remarketed \$84.855 million of Dedicated Tax Fund Variable Rate Refunding Bonds, Subseries 2008A-2b and \$47.740 million of Dedicated Tax Fund Variable Rate Refunding Bonds, Subseries 2008B-3c because their current interest rate periods were set to expire by their terms. Both the Subseries 2008A-2b and 2008B-3c bonds will be remarketed as Variable Interest Rate Obligations in Weekly Mode, each separately supported by an irrevocable direct-pay Letter of Credit (LOC) issued by PNC Bank, National Association. The new LOCs will both expire on October 31, 2022. PNC Capital Markets LLC will serve as remarketing agent.

Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP served as co-bond counsel, and Public Resources Advisory Group and Rockfleet Financial Services, Inc. served as co-financial advisors.

\$84,450,000 Transportation Revenue Variable Rate Refunding Bonds, Subseries 2012G-1

On October 31, 2019, MTA effectuated a mandatory tender and remarketed \$84.450 million of Transportation Revenue Variable Rate Refunding Bonds, Subseries 2012G-1 because its current interest rate period was set to expire by its terms. The Subseries 2012G-1 bonds will be remarketed as Variable Interest Rate Obligations in Daily Mode supported by an irrevocable direct-pay LOC issued by Barclays Bank, PLC. The new LOC will expire on October 31, 2023. Barclays Capital Inc. will serve as remarketing agent.

Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP served as co-bond counsel, and Public Resources Advisory Group and Rockfleet Financial Services, Inc. served as co-financial advisors.

\$241,745,000 Transportation Revenue Refunding Green Bonds, Series 2019D

(Climate Bond Certified)

On November 7, 2019, MTA issued \$241.745 million of Transportation Revenue Refunding Green Bonds, Series 2019D. The Series 2019D bonds were issued through a competitive bidding process as \$140.320 million Subseries 2019D-1 and \$101.425 million Subseries 2019D-2. The Subseries 2019D-1 bonds were issued as mandatory tender bonds with an initial purchase date of November 15, 2024. The Subseries 2019D-2 bonds were issued as taxable fixed rate bonds with a final maturity of November 15, 2048. The winning bids were provided by BofA Merrill Lynch for both Subseries 2019D-1 and Subseries 2019D-2. Proceeds from the transaction were used to refund the following bonds:

<u>Series Name</u>	<u>Par Amount (in \$ millions)</u>
MTA Transportation Revenue Bonds, Subseries 2008B-4	111.220
MTA Transportation Revenue Refunding Bonds, Series 2012D	100.000
MTA Transportation Revenue Refunding Bonds, Subseries 2015D-2	50.665

The refunding resulted in a net present value savings of \$13.580 million or 5.19% of the par amount of the refunded bonds.

Nixon Peabody LLP and D. Seaton and Associates served as co-bond counsel and Public Resources Advisory Group and Backstrom McCarley Berry & Co., LLC served as co-financial advisors.

Transactions Summary Statistics

	<u>Series 2019D</u>
<i>Par Amount:</i>	\$241.745 million
<i>Premium:</i>	\$22.452 million
<i>All-in TIC:</i>	3.62%
<i>Average Life:</i>	20.2 years
<i>PV Savings (\$):</i>	\$13.580 million
<i>PV Savings (%):</i>	5.19% ⁽¹⁾
<i>Final Maturity:</i>	11/15/2048
<i>Underwriter's Discount:</i>	\$1.50 (\$363,524)
<i>State Bond Issuance Fee:</i>	\$0 ⁽²⁾
<i>Cost of Issuance:</i>	\$5.17 (\$1,250,000)
<i>Ratings(Moody's/S&P/Fitch/Kroll):</i>	A1/A/AA-/AA+

⁽¹⁾ MTA's Bond and Other Debt Obligations Refunding Policy states that a refunding must achieve an aggregate NPV savings of 3.0% of the par amount of the refunded bonds.

⁽²⁾ MTA received a waiver from making this payment from the State Division of the Budget.

Fuel Hedging Program

\$5,230,882 Diesel Fuel Hedge

On October 29, 2019, MTA executed a 2,839,784 gallon ultra-low sulfur diesel fuel hedge with Goldman, Sachs & Co./ J. Aron at an all-in price of \$1.842/gallon. Three of MTA's existing approved commodity counterparties participated in bidding on the transaction: Goldman, Sachs & Co./ J. Aron; J.P. Morgan Ventures Energy Corporation; and Merrill Lynch Commodities, Inc. The hedge covers the period from October 2020 through September 2021.

**METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - Mid-Year Forecast**

Debt Service

October 2019

(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$11.1	\$10.9	\$0.2		
Commuter Railroads	2.4	2.3	0.1		
Dedicated Tax Fund Subtotal	\$13.5	\$13.1	\$0.4	2.7%	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$82.6	\$117.2	(\$34.6)		Timing of debt service deposits as partial prefunding of November 2019 debt service. Variance should reverse in November 2019.
Commuter Railroads	56.0	79.3	(23.4)		
MTA Bus	2.0	0.2	1.8		
SIRTOA	0.3	0.0	0.3		
MTA Transportation Revenue Subtotal	\$140.9	\$196.7	(\$55.8)	-39.6%	
<i>2 Broadway COPs:</i>					
NYC Transit	\$0.5	\$0.3	\$0.2		Lower than budgeted variable rate.
Bridges & Tunnels	0.1	0.0	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.1	0.1	0.1		
2 Broadway COPs Subtotal	\$0.7	\$0.4	\$0.3	37.1%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$16.8	\$21.9	(\$5.2)		Timing of debt service deposits as partial prefunding of November 2019 debt service. Variance should reverse in November 2019.
Commuter Railroads	7.5	9.8	(2.3)		
Bridges & Tunnels	24.6	32.2	(7.6)		
TBTA General Resolution Subtotal	\$48.9	\$63.9	(\$15.1)	-30.8%	
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$4.7	\$7.1	(\$2.4)		Timing of debt service deposits as partial prefunding of November 2019 debt service. Variance should reverse in November 2019.
Commuter Railroads	2.2	3.2	(1.1)		
Bridges & Tunnels	1.7	2.6	(0.9)		
TBTA Subordinate Subtotal	\$8.6	\$12.9	(\$4.3)	-50.0%	
Total Debt Service	\$212.6	\$287.1	(\$74.5)	-35.0%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$115.7	\$157.4	(\$41.7)		
Commuter Railroads	68.1	94.7	(26.6)		
MTA Bus	2.0	0.2	1.8		
SIRTOA	0.3	0.0	0.3		
Bridges & Tunnels	26.4	34.8	(8.4)		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$212.6	\$287.1	(\$74.5)	-35.0%	

Notes:

(1) Forecasted debt service is calculated based upon projected monthly deposits from available pledged revenues into debt service accounts. Actual payments to bondholders are made from the debt service accounts when due as required for each series of bonds and do not conform to this schedule.

(2) Generally, the calendarization of monthly debt service deposits is calculated by dividing projected annual debt service by 12. Month to month variations ("timing differences") on the existing debt portfolio can occur based upon, among other things, (a) for all bonds, the date when income from the securities in which the debt service accounts are invested becomes available varies, (b) for variable rate financings, differences between (i) the budgeted interest rate and the actual interest rate, (ii) projected interest payment dates to bondholders and actual interest payment dates to bondholders, and (iii) projected monthly funding dates for accrued debt service and actual funding dates, (c) for transactions with swaps, the difference between when MTA/TBTA funds debt service and the receipt of the corresponding swap payment by the counterparty, and difference between rates received and rates paid and (d) for commercial paper, the interest payment date is the date of the maturity of the commercial paper and the dealers set the term of the commercial paper from 1 to 270 days, which is not foreseeable at the time the annual debt service budgets are prepared.

(3) Debt service is allocated among Transit, Commuter, MTA Bus, and TBTA categories based on actual spending of bond proceeds for approved capital projects. Allocation of 2 Broadway COPs is based on occupancy.

Totals may not add due to rounding.

**METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - Mid-Year Forecast**

**Debt Service
October 2019 Year-to-Date
(\$ in millions)**

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$277.4	\$274.6	\$2.8		
Commuter Railroads	57.8	57.7	0.1		
Dedicated Tax Fund Subtotal	\$335.2	\$332.3	\$2.9	0.9%	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$803.9	\$842.6	(\$38.7)		
Commuter Railroads	540.6	559.3	(18.7)		
MTA Bus	16.7	5.3	11.4		
SIRTOA	2.4	0.6	1.7		
MTA Transportation Revenue Subtotal	\$1,363.6	\$1,407.9	(\$44.3)	-3.3%	Timing of debt service deposits.
<i>2 Broadway COPs:</i>					
NYC Transit	\$4.2	\$2.6	\$1.6		
Bridges & Tunnels	0.6	0.4	0.2		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	1.3	0.8	0.5		
2 Broadway COPs Subtotal	\$6.1	\$3.8	\$2.3	37.3%	Lower than budgeted variable rate.
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$168.7	\$168.9	(\$0.3)		
Commuter Railroads	75.7	75.8	(0.1)		
Bridges & Tunnels	234.6	239.3	(4.6)		
TBTA General Resolution Subtotal	\$479.0	\$484.0	(\$5.0)	-1.0%	Timing of debt service deposits.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$47.3	\$49.5	(\$2.2)		
Commuter Railroads	22.6	23.6	(1.0)		
Bridges & Tunnels	15.6	16.4	(0.8)		
TBTA Subordinate Subtotal	\$85.5	\$89.5	(\$4.1)	-4.8%	Timing of debt service deposits.
Total Debt Service	\$2,269.3	\$2,317.5	(\$48.2)	-2.1%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$1,301.5	\$1,338.3	(\$36.8)		
Commuter Railroads	697.8	717.2	(19.3)		
MTA Bus	16.7	5.3	11.4		
SIRTOA	2.4	0.6	1.7		
Bridges & Tunnels	250.9	256.1	(5.2)		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$2,269.3	\$2,317.5	(\$48.2)	-2.1%	

Notes:

(1) Forecasted debt service is calculated based upon projected monthly deposits from available pledged revenues into debt service accounts. Actual payments to bondholders are made from the debt service accounts when due as required for each series of bonds and do not conform to this schedule.

(2) Generally, the calendarization of monthly debt service deposits is calculated by dividing projected annual debt service by 12. Month to month variations ("timing differences") on the existing debt portfolio can occur based upon, among other things, (a) for all bonds, the date when income from the securities in which the debt service accounts are invested becomes available varies, (b) for variable rate financings, differences between (i) the budgeted interest rate and the actual interest rate, (ii) projected interest payment dates to bondholders and actual interest payment dates to bondholders, and (iii) projected monthly funding dates for accrued debt service and actual funding dates, (c) for transactions with swaps, the difference between when MTA/TBTA funds debt service and the receipt of the corresponding swap payment by the counterparty, and difference between rates received and rates paid and (d) for commercial paper, the interest payment date is the date of the maturity of the commercial paper and the dealers set the term of the commercial paper from 1 to 270 days, which is not foreseeable at the time the annual debt service budgets are prepared.

(3) Debt service is allocated among Transit, Commuter, MTA Bus, and TBTA categories based on actual spending of bond proceeds for approved capital projects. Allocation of 2 Broadway COPs is based on occupancy.

Totals may not add due to rounding.

**METROPOLITAN TRANSPORTATION AUTHORITY
VARIABLE RATE: WEEKLY MODE
RATE RESETS REPORT (Trailing 6-Weeks)**

Issue		TRB 2005E-1	TRB 2005E-2	TRB 2005E-3	TRB 2002G-1g				
Remarketing Agent		PNC Capital	BofA Merrill	PNC Capital	Goldman				
Liquidity Provider		PNC	BofA Merrill	PNC	TD Bank				
Liquidity/Insurer		LoC	LoC	LoC	LoC				
Par Outstanding (\$m)		95.18	71.39	71.39	42.55				
Swap Notional (\$m)		57.11	42.83	42.83	38.25				
Date	SIFMA	Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
9/18/2019	1.47%	1.48%	0.01%	1.45%	-0.02%	1.48%	0.01%	1.44%	-0.03%
9/25/2019	1.58%	1.60%	0.02%	1.58%	0.00%	1.60%	0.02%	1.54%	-0.04%
10/2/2019	1.49%	1.48%	-0.01%	1.46%	-0.03%	1.48%	-0.01%	1.45%	-0.04%
10/9/2019	1.40%	1.41%	0.01%	1.34%	-0.06%	1.41%	0.01%	1.33%	-0.07%
10/16/2019	1.29%	1.28%	-0.01%	1.21%	-0.08%	1.28%	-0.01%	1.22%	-0.07%
10/23/2019	1.19%	1.19%	0.00%	1.15%	-0.04%	1.19%	0.00%	1.13%	-0.06%

Transportation Revenue Bonds

Dedicated Tax Fund Bonds

Issue		TRB 2012A-2	TRB 2012G-2	TRB 2015E-4	DTF 2002B-1				
Remarketing Agent		Clarity	TD Securities	PNC Capital	US Bank				
Liquidity Provider		Bank of Montreal	TD Bank	PNC	Tokyo Mitsubishi				
Liquidity/Insurer		LoC	LoC	LoC	LoC				
Par Outstanding (\$m)		50.00	125.00	70.35	150.00				
Swap Notional (\$m)		None	125.00	None	None				
Date	SIFMA	Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
9/18/2019	1.47%	1.65%	0.18%	1.45%	-0.02%	1.48%	0.01%	1.49%	0.02%
9/25/2019	1.58%	1.65%	0.07%	1.54%	-0.04%	1.60%	0.02%	1.60%	0.02%
10/2/2019	1.49%	1.57%	0.08%	1.45%	-0.04%	1.48%	-0.01%	1.49%	0.00%
10/9/2019	1.40%	1.50%	0.10%	1.37%	-0.03%	1.41%	0.01%	1.40%	0.00%
10/16/2019	1.29%	1.29%	0.00%	1.25%	-0.04%	1.28%	-0.01%	1.28%	-0.01%
10/23/2019	1.19%	1.24%	0.05%	1.17%	-0.02%	1.19%	0.00%	1.17%	-0.02%

TBTA General Revenue Bonds

Issue		TBTA 2005A	TBTA 2018E		
Remarketing Agent		TD Securities	BofA Merrill		
Liquidity Provider		TD Bank	BofA Merrill		
Liquidity/Insurer		LoC	LoC (Taxable)		
Par Outstanding (\$m)		110.71	148.47		
Swap Notional (\$m)		22.65	None		
Outstanding (\$m)	SIFMA	Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA
9/17/2019	1.47%	1.45%	-0.02%	2.08%	0.61%
9/24/2019	1.58%	1.52%	-0.06%	2.09%	0.51%
10/1/2019	1.49%	1.48%	-0.01%	2.02%	0.53%
10/8/2019	1.40%	1.40%	0.00%	1.96%	0.56%
10/15/2019	1.29%	1.29%	0.00%	1.91%	0.62%
10/22/2019	1.19%	1.18%	-0.01%	1.86%	0.67%

Report Date 10/24/2019

**METROPOLITAN TRANSPORTATION AUTHORITY
VARIABLE RATE: FLOATING RATE NOTES (SIFMA)
RATE RESETS REPORT (Trailing 6-Weeks)**

Transportation Revenue Bonds

Issue		TRB 2012A-3	TRB 2014D-2	TRB 2015A-2			
Remarketing Agent		N/A	N/A	N/A			
Initial Purchase Date		03/01/22	11/15/2022	6/1/2020			
Liquidity/Insurer		None	None	None			
Par Outstanding (\$m)		50.00	165.00	250.00			
Swap Notional (\$m)		None	None	None			
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
9/18/2019	1.47%	1.97%	0.50%	1.92%	0.45%	2.05%	0.58%
9/25/2019	1.58%	2.08%	0.50%	2.03%	0.45%	2.16%	0.58%
10/2/2019	1.49%	1.99%	0.50%	1.94%	0.45%	2.07%	0.58%
10/9/2019	1.40%	1.90%	0.50%	1.85%	0.45%	1.98%	0.58%
10/16/2019	1.29%	1.79%	0.50%	1.74%	0.45%	1.87%	0.58%
10/23/2019	1.19%	1.69%	0.50%	1.64%	0.45%	1.77%	0.58%

Dedicated Tax Fund Bonds

Issue		DTF 2002B-3c	DTF 2002B-3d		
Remarketing Agent		N/A	N/A		
Initial Purchase Date		11/01/19	11/01/20		
Liquidity/Insurer		None	None		
Par Outstanding (\$m)		50.70	15.90		
Swap Notional (\$m)		None	None		
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
9/18/2019	1.47%	2.42%	0.95%	2.47%	1.00%
9/25/2019	1.58%	2.53%	0.95%	2.58%	1.00%
10/2/2019	1.49%	2.44%	0.95%	2.49%	1.00%
10/9/2019	1.40%	2.35%	0.95%	2.40%	1.00%
10/16/2019	1.29%	2.24%	0.95%	2.29%	1.00%
10/23/2019	1.19%	2.14%	0.95%	2.19%	1.00%

Issue		DTF 2008A-2a	DTF 2008A-2b	DTF 2008B-3c			
Remarketing Agent		N/A	N/A	N/A			
Initial Purchase Date		06/01/22	11/01/19	11/01/19			
Liquidity/Insurer		None	None	None			
Par Outstanding (\$m)		81.37	84.86	44.74			
Swap Notional (\$m)		79.96	83.47	None			
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
9/18/2019	1.47%	1.92%	0.45%	2.05%	0.58%	1.92%	0.45%
9/25/2019	1.58%	2.03%	0.45%	2.16%	0.58%	2.03%	0.45%
10/2/2019	1.49%	1.94%	0.45%	2.07%	0.58%	1.94%	0.45%
10/9/2019	1.40%	1.85%	0.45%	1.98%	0.58%	1.85%	0.45%
10/16/2019	1.29%	1.74%	0.45%	1.87%	0.58%	1.74%	0.45%
10/23/2019	1.19%	1.64%	0.45%	1.77%	0.58%	1.64%	0.45%

Report Date 10/24/2019

**METROPOLITAN TRANSPORTATION AUTHORITY
VARIABLE RATE: FLOATING RATE NOTES (LIBOR)
RATE RESETS REPORT (Trailing 6-Weeks)**

Transportation Revenue Bonds

Issue		TRB 2002D-2a-1	TRB 2002D-2a-2	TRB 2002D-2b			
Remarketing Agent		N/A	N/A	N/A			
Initial Purchase Date		4/6/2020	4/6/2021	4/1/2021			
Liquidity/Insurer		None	None	None			
Par Outstanding (\$m)		50.00	50.00	100.00			
Swap Notional (\$m)		50.00	50.00	100.00			
Date	69% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
9/18/2019	1.44%	2.01%	0.57%	2.12%	0.68%	1.74%	0.30%
9/25/2019	1.44%	2.01%	0.57%	2.12%	0.68%	1.74%	0.30%
10/2/2019	1.40%	1.97%	0.57%	2.08%	0.68%	1.70%	0.30%
10/9/2019	1.40%	1.97%	0.57%	2.08%	0.68%	1.70%	0.30%
10/16/2019	1.40%	1.97%	0.57%	2.08%	0.68%	1.70%	0.30%
10/23/2019	1.40%	1.97%	0.57%	2.08%	0.68%	1.70%	0.30%

Issue		TRB 2002G-1f	TRB 2002G-1h	TRB 2005D-1	TRB 2011B				
Remarketing Agent		N/A	N/A	N/A	N/A				
Initial Purchase Date		7/1/2021	2/1/2022	7/1/2021	11/1/2022				
Liquidity/Insurer		None	None	None	None				
Par Outstanding (\$m)		38.27	56.89	137.18	99.56				
Swap Notional (\$m)		38.27	51.14	137.18	69.59				
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
9/18/2019	1.40%	2.05%	0.65%	2.22%	0.82%	2.05%	0.65%	1.95%	0.55%
9/25/2019	1.40%	2.05%	0.65%	2.22%	0.82%	2.05%	0.65%	1.95%	0.55%
10/2/2019	1.36%	2.01%	0.65%	2.18%	0.82%	2.01%	0.65%	1.91%	0.55%
10/9/2019	1.36%	2.01%	0.65%	2.18%	0.82%	2.01%	0.65%	1.91%	0.55%
10/16/2019	1.36%	2.01%	0.65%	2.18%	0.82%	2.01%	0.65%	1.91%	0.55%
10/23/2019	1.36%	2.01%	0.65%	2.18%	0.82%	2.01%	0.65%	1.91%	0.55%

Issue		TRB 2012G-1	TRB 2012G-3	TRB 2012G-4			
Remarketing Agent		N/A	N/A	N/A			
Initial Purchase Date		11/1/2019	2/1/2020	11/1/2022			
Liquidity/Insurer		None	None	None			
Par Outstanding (\$m)		84.45	75.00	72.70			
Swap Notional (\$m)		84.45	75.00	72.70			
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
9/18/2019	1.40%	1.70%	0.30%	2.10%	0.70%	1.95%	0.55%
9/25/2019	1.40%	1.70%	0.30%	2.10%	0.70%	1.95%	0.55%
10/2/2019	1.36%	1.66%	0.30%	2.06%	0.70%	1.91%	0.55%
10/9/2019	1.36%	1.66%	0.30%	2.06%	0.70%	1.91%	0.55%
10/16/2019	1.36%	1.66%	0.30%	2.06%	0.70%	1.91%	0.55%
10/23/2019	1.36%	1.66%	0.30%	2.06%	0.70%	1.91%	0.55%

TBTA General Revenue Bonds

Issue		TBTA 2005B-4a	
Remarketing Agent		N/A	
Initial Purchase Date		2/1/2021	
Liquidity/Insurer		None	
Par Outstanding (\$m)		107.80	
Swap Notional (\$m)		107.80	
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR
9/18/2019	1.40%	2.10%	0.70%
9/25/2019	1.40%	2.10%	0.70%
10/2/2019	1.36%	2.06%	0.70%
10/9/2019	1.36%	2.06%	0.70%
10/16/2019	1.36%	2.06%	0.70%
10/23/2019	1.36%	2.06%	0.70%

Issue		TBTA 2003B-2	TBTA 2008B-2		
Remarketing Agent		N/A	NA		
Initial Purchase Date		12/3/2019	11/15/2021		
Liquidity/Insurer		None	None		
Par Outstanding (\$m)		46.05	63.65		
Swap Notional (\$m)		18.75	None		
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
9/18/2019	1.40%	1.75%	0.35%	1.90%	0.50%
9/25/2019	1.40%	1.75%	0.35%	1.90%	0.50%
10/2/2019	1.36%	1.71%	0.35%	1.86%	0.50%
10/9/2019	1.36%	1.71%	0.35%	1.86%	0.50%
10/16/2019	1.36%	1.71%	0.35%	1.86%	0.50%
10/23/2019	1.36%	1.71%	0.35%	1.86%	0.50%

Report Date 10/24/2019

**METROPOLITAN TRANSPORTATION AUTHORITY
VARIABLE RATE: DAILY MODE
RATE RESETS REPORT (Trailing 10 Days)**

Transportation Revenue Bonds

TBTA General Revenue Bonds

Issue		TRB 2005D-2	TRB 2015E-1	TRB 2015E-3	TBTA 2001C	TBTA 2002F					
Dealer		Morgan Stanley	US Bancorp	BofA Merrill	Goldman	Citigroup					
Liquidity Provider		Helaba	US Bank	BofA Merrill	State Street	Citibank					
Type of Liquidity		LoC	LoC	LoC	LoC	LoC					
Par Outstanding (\$m)		95.18	72.43	154.85	107.28	163.00					
Swap Notional (\$m)		95.18	None	None	40.28	163.00					
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
10/16/2019	1.29%	1.25%	-0.04%	1.28%	-0.01%	1.22%	-0.07%	1.16%	-0.13%	1.18%	-0.11%
10/17/2019	1.29%	1.20%	-0.09%	1.18%	-0.11%	1.14%	-0.15%	1.15%	-0.14%	1.17%	-0.12%
10/18/2019	1.29%	1.18%	-0.11%	1.17%	-0.12%	1.13%	-0.16%	1.15%	-0.14%	1.16%	-0.13%
10/19/2019	1.29%	1.18%	-0.11%	1.17%	-0.12%	1.13%	-0.16%	1.15%	-0.14%	1.16%	-0.13%
10/20/2019	1.29%	1.18%	-0.11%	1.17%	-0.12%	1.13%	-0.16%	1.15%	-0.14%	1.16%	-0.13%
10/21/2019	1.29%	1.15%	-0.14%	1.16%	-0.13%	1.10%	-0.19%	1.12%	-0.17%	1.12%	-0.17%
10/22/2019	1.29%	1.15%	-0.14%	1.15%	-0.14%	1.09%	-0.20%	1.10%	-0.19%	1.11%	-0.18%
10/23/2019	1.19%	1.11%	-0.08%	1.13%	-0.06%	1.12%	-0.07%	1.09%	-0.10%	1.11%	-0.08%
10/24/2019	1.19%	1.11%	-0.08%	1.13%	-0.06%	1.14%	-0.05%	1.15%	-0.04%	1.13%	-0.06%
10/25/2019	1.19%	1.13%	-0.06%	1.18%	-0.01%	1.12%	-0.07%	1.12%	-0.07%	1.15%	-0.04%

TBTA General Revenue Bonds

Dedicated Tax Fund Bonds

Issue		TBTA 2003B-1	TBTA 2005B-2	TBTA 2005B-3	TBTA 2005B-4c	DTF 2008A-1					
Dealer		BofA Merrill	Citigroup	Jefferies	US Bancorp	TD Securities					
Liquidity Provider		BofA Merrill	Citibank	State Street	US Bank	TD Bank					
Type of Liquidity		LoC	LoC	LoC	LoC	LoC					
Par Outstanding (\$m)		122.64	190.30	190.30	82.50	166.23					
Swap Notional (\$m)		122.64	190.30	190.30	82.50	163.43					
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
10/16/2019	1.29%	1.21%	-0.08%	1.18%	-0.11%	1.18%	-0.11%	1.28%	-0.01%	1.20%	-0.09%
10/17/2019	1.29%	1.13%	-0.16%	1.17%	-0.12%	1.13%	-0.16%	1.18%	-0.11%	1.16%	-0.13%
10/18/2019	1.29%	1.12%	-0.17%	1.16%	-0.13%	1.13%	-0.16%	1.17%	-0.12%	1.16%	-0.13%
10/19/2019	1.29%	1.12%	-0.17%	1.16%	-0.13%	1.13%	-0.16%	1.17%	-0.12%	1.16%	-0.13%
10/20/2019	1.29%	1.12%	-0.17%	1.16%	-0.13%	1.13%	-0.16%	1.17%	-0.12%	1.16%	-0.13%
10/21/2019	1.29%	1.09%	-0.20%	1.12%	-0.17%	1.10%	-0.19%	1.16%	-0.13%	1.15%	-0.14%
10/22/2019	1.29%	1.08%	-0.21%	1.10%	-0.19%	1.10%	-0.19%	1.15%	-0.14%	1.12%	-0.17%
10/23/2019	1.19%	1.12%	-0.07%	1.11%	-0.08%	1.10%	-0.09%	1.13%	-0.06%	1.12%	-0.07%
10/24/2019	1.19%	1.14%	-0.05%	1.13%	-0.06%	1.09%	-0.10%	1.13%	-0.06%	1.12%	-0.07%
10/25/2019	1.19%	1.12%	-0.07%	1.15%	-0.04%	1.13%	-0.06%	1.18%	-0.01%	1.16%	-0.03%

Report Date 10/25/2019

**METROPOLITAN TRANSPORTATION AUTHORITY
 VARIABLE RATE: TERM RATE MODE (SOFR)
RATE RESETS REPORT (Trailing 10 Days)**

TBTA General Revenue Bonds

Issue		TBTA 2018D	
Dealer		U.S. Bank	
Liquidity Provider		None	
Type of Liquidity		FRN	
Par Outstanding (\$m)		125.00	
Swap Notional (\$m)		None	
Date	67% of SOFR	Rate	Spread to SIFMA
10/16/2019	1.24%	1.74%	0.50%
10/17/2019	1.34%	1.84%	0.50%
10/18/2019	1.37%	1.87%	0.50%
10/19/2019	1.37%	1.87%	0.50%
10/20/2019	1.37%	1.87%	0.50%
10/21/2019	1.31%	1.81%	0.50%
10/22/2019	1.26%	1.76%	0.50%
10/23/2019	1.25%	1.75%	0.50%
10/24/2019	1.25%	1.75%	0.50%
10/25/2019	1.25%	1.75%	0.50%

Report Date 10/25/2019

MTA DEBT OUTSTANDING (\$ in Millions)

10/30/2019

Type of Credit	Underlying Ratings (Moody's /S&P / Fitch/ Kroll)	Series	BPA Sale Date	Series Original Final Maturity	Principal Iss. Amount	Outstanding			Total Outstanding	TIC ¹	Notes
						Fixed Amount	Variable Amount	Synthetic Fixed Amount			
MTA Transportation Revenue Bonds (A1/A/AA-/AA+)		2002D	5/30/02	11/1/2032	400.000	174.725	-	200.000	374.725	4.35	
		2002G	11/20/02	11/1/2026	400.000	-	14.930	112.730	127.660	3.91	
		2003A	5/14/03	11/15/2032	475.340	86.330	-	-	86.330	4.49	
		2003B	8/13/03	11/15/2032	751.765	71.080	-	-	71.080	5.10	
		2005B	7/1/05	11/15/2035	750.000	143.735	-	-	143.735	4.80	
		2005D	11/2/05	11/1/2035	250.000	-	-	228.650	228.650	4.39	
		2005E	11/2/05	11/1/2035	250.000	-	91.465	137.210	228.675	3.27	
		2005G	12/7/05	11/1/2026	250.000	40.235	-	-	40.235	4.34	
		2006B	12/20/06	11/15/2036	717.730	72.645	-	-	72.645	4.52	
		2008B	2/21/08	11/15/2030	487.530	226.590	-	-	226.590	3.11	
		2009A	10/15/09	11/15/2039	502.320	391.705	-	-	391.705	3.79	
		2010A	1/13/10	11/15/2039	363.945	363.945	-	-	363.945	4.44	
		2010B	2/11/10	11/15/2039	656.975	598.395	-	-	598.395	4.29	
		2010C	7/7/10	11/15/2040	510.485	434.555	-	-	434.555	4.27	
		2010D	12/7/10	11/15/2040	754.305	34.285	-	-	34.285	5.15	
		2010E	12/29/10	11/15/2040	750.000	750.000	-	-	750.000	4.57	
		2011A	7/20/11	11/15/2046	400.440	19.820	-	-	19.820	4.95	
		2011B	9/14/11	11/1/2041	99.560	-	15.040	84.520	99.560	3.52	
		2011C	11/10/11	11/15/2028	197.950	117.960	-	-	117.960	3.99	
		2011D	12/7/11	11/15/2046	480.165	44.360	-	-	44.360	4.57	
		2012A	3/15/12	11/15/2042	150.000	50.000	100.000	-	150.000	2.06	
		2012B	3/15/12	11/15/2039	250.000	196.840	-	-	196.840	3.85	
		2012C	5/3/12	11/15/2047	727.430	400.290	-	-	400.290	4.22	
		2012D	8/20/12	11/15/2032	1,263.365	818.540	-	-	818.540	3.51	
		2012E	7/20/12	11/15/2042	650.000	300.500	-	-	300.500	3.91	
		2012F	9/28/12	11/15/2030	1,268.445	924.690	-	-	924.690	3.17	
		2012G	11/13/12	11/1/2032	359.450	-	-	356.775	356.775	4.11	
		2012H	11/15/12	11/15/2042	350.000	213.800	-	-	213.800	3.70	
		2013A	1/24/13	11/15/2043	500.000	282.085	-	-	282.085	3.79	
		2013B	4/2/13	11/15/2043	500.000	300.900	-	-	300.900	4.08	
		2013C	6/11/13	11/15/2043	500.000	303.895	-	-	303.895	4.25	
		2013D	7/11/13	11/15/2043	333.790	196.065	-	-	196.065	4.63	
		2013E	11/15/13	11/15/2043	500.000	333.350	-	-	333.350	4.64	
		2014A	2/28/14	11/15/2044	400.000	210.295	-	-	210.295	4.31	
		2014B	4/17/14	11/15/2044	500.000	397.545	-	-	397.545	4.38	
		2014C	6/26/14	11/15/2036	500.000	332.065	-	-	332.065	3.32	
		2014D	11/4/14	11/15/2044	500.000	295.455	165.000	-	460.455	3.16	
		2015A	1/22/15	11/15/2045	850.000	541.315	250.000	-	791.315	2.99	
		2015B	3/19/2015	11/15/2055	275.055	257.730	-	-	257.730	4.29	
		2015C	8/18/2015	11/15/2035	550.000	550.000	-	-	550.000	3.68	
		2015D	9/17/2015	11/15/2035	407.695	407.695	-	-	407.695	3.61	
		2015E	9/10/2015	11/15/2050	650.000	-	496.190	-	496.190	1.42	
		2015F	12/17/2015	11/15/2036	330.430	309.655	-	-	309.655	3.21	
		2016A	2/25/2016	11/15/2056	782.520	747.850	-	-	747.850	3.54	
		2016B	6/30/2016	11/15/2037	673.990	654.705	-	-	654.705	2.90	
		2016C	7/28/2016	11/15/2056	863.860	854.015	-	-	854.015	3.52	
		2015X-1 (RRIF LOAN - PTC)	9/20/2016	11/15/2037	146.472	140.669	-	-	140.669	2.38	
	2016D	10/26/2016	11/15/2035	645.655	600.725	-	-	600.725	2.87		
	2017A	3/16/2017	11/15/2057	325.585	322.105	-	-	322.105	3.78		
	2017B	9/28/2017	11/15/2028	662.025	662.025	-	-	662.025	1.98		
	2017C	12/14/2017	11/15/2040	2,021.462	2,172.935	-	-	2,172.935	3.12		
	2017D	12/21/2017	11/15/2047	643.095	643.095	-	-	643.095	3.51		
	2018A	1/23/2018	11/15/2048	472.310	472.310	-	-	472.310	1.91		
	2018B BANS	6/19/2018	5/15/2021	1,600.000	1,600.000	-	-	1,600.000	1.95		
	2018B	8/23/2018	11/15/2028	207.220	207.220	-	-	207.220	2.71		
	2018C BANS	10/10/2018	9/1/2021	900.000	900.000	-	-	900.000	2.29		
	2019A	2/6/2019	11/15/2048	454.150	454.150	-	-	454.150	4.16		
	2019A BANS	2/6/2019	2/3/2020	750.000	750.000	-	-	750.000	2.07		
	2015X-2 (RRIF LOAN - PTC)	5/1/2019	11/15/2037	300.000	300.000	-	-	300.000	2.38		
	2019B	5/14/2019	11/15/2052	177.185	177.185	-	-	177.185	3.83		
	2019B BANS	5/22/2019	5/15/2022	1,200.000	1,200.000	-	-	1,200.000	1.67		
	2019C BANS	7/12/2019	7/1/2020	300.000	300.000	-	-	300.000	1.49		
	2019C	8/14/2019	11/15/2049	422.430	422.430	-	-	422.430	3.39		
	2019D BANS	9/6/2019	9/1/2022	1,200.000	1,200.000	-	-	1,200.000	1.33		
	2019E BANS	10/16/2019	9/1/2020	600.000	600.000	-	-	600.000	1.45		
				Total	37,112.129	26,574.494	1,132.625	1,119.885	28,827.004	3.11	
										WATIC	
	TBTA General	2001C	12/1/01	1/1/2032	148.200	-	80.200	21.275	101.475	2.56	
	Revenue Bonds	2002F	11/13/02	11/1/2032	246.480	-	-	162.995	162.995	3.58	
	(Aa3/AA-/AA-AA)	2003B	12/10/03	1/1/2033	250.000	-	136.185	26.305	162.490	2.04	
		2005A	5/11/05	11/1/2035	150.000	-	83.845	22.650	106.495	2.43	
		2005B	7/7/05	1/1/2032	800.000	-	-	567.900	567.900	3.92	
		2008B	3/27/08	11/15/2038	252.230	103.120	63.650	-	166.770	3.34	

MTA DEBT OUTSTANDING (\$ in Millions)

10/30/2019

Type of Credit	Underlying Ratings (Moody's /S&P / Fitch/ Kroll)	Series	BPA Sale Date	Series Original Final Maturity	Principal Iss. Amount	Outstanding			Total Outstanding	TIC ¹	Notes
						Fixed Amount	Variable Amount	Synthetic Fixed Amount			
		2009A	2/18/09	11/15/2038	475.000	68.395	-	-	68.395	3.25	
		2009B	9/17/09	11/15/2039	200.000	200.000	-	-	200.000	3.63	
		2010A	10/28/10	11/15/2040	346.960	296.225	-	-	296.225	3.45	
		2011A	10/13/11	1/1/2028	609.430	72.810	-	-	72.810	3.59	
		2012A	6/6/12	11/15/2042	231.490	171.875	-	-	171.875	3.69	
		2012B	8/23/12	11/15/2032	1,236.898	1,089.605	-	-	1,089.605	2.66	
		2013B	1/29/13	11/15/2030	257.195	257.195	-	-	257.195	2.25	
		2013C	4/18/13	11/15/2043	200.000	149.925	-	-	149.925	3.71	
		2014A	2/6/14	11/15/2044	250.000	195.825	-	-	195.825	4.28	
		2015A	5/15/15	11/15/2050	225.000	195.990	-	-	195.990	4.18	
		2015B	11/16/15	11/15/2045	65.000	61.510	-	-	61.510	3.88	
		2016A	1/28/16	11/15/2046	541.240	512.350	-	-	512.350	3.24	
		2017A	1/19/17	11/15/2047	300.000	300.000	-	-	300.000	3.71	
		2017B	1/19/2017	11/15/2038	902.975	902.975	-	-	902.975	3.48	
		2017C	11/17/2017	11/15/2042	720.990	720.990	-	-	720.990	2.81	
		2018A	2/1/2018	11/15/2048	351.930	351.930	-	-	351.930	3.84	
		2018B	8/30/2018	11/15/2031	270.090	270.090	-	-	270.090	2.75	
		2018C	8/30/2018	11/15/2038	159.280	159.280	-	-	159.280	3.66	
		2018D	10/4/2018	11/15/2038	125.000	-	125.000	-	125.000	2.05	
		2018E Taxable	12/12/2018	11/15/2032	148.470	-	148.470	-	148.470	2.80	
		2019A	5/23/2019	11/15/2049	150.000	150.000	-	-	150.000	3.71	
		2019B Taxable	9/25/2019	11/15/2044	102.465	102.465	-	-	102.465	3.49	
					9,716.323	6,332.555	637.350	801.125	7,771.030	3.25	
										WATIC	
TBTA Subordinate Revenue Bonds (A1/A+/A+/AA-)		2002E	11/13/02	11/15/2032	756.095	115.040	-	-	115.040	5.34	
		2013A	01/29/13	11/15/2032	653.965	736.195	-	-	736.195	3.13	
		2013D Taxable	12/19/13	11/15/2025	165.505	151.540	-	-	151.540	3.89	
					1,575.565	1,002.775	-	-	1,002.775	3.50	
										WATIC	
MTA Dedicated Tax Fund Bonds (NAF/AA/AA/NAF)		2002B	9/5/02	11/1/2022	440.000	-	216.600	-	216.600	2.01	
		2004B	3/10/04	11/15/2028	500.000	48.910	-	-	48.910	4.51	
		2008A	6/25/08	11/1/2031	352.915	-	5.285	324.670	329.955	4.14	
		2008B	8/7/08	11/1/2034	348.175	228.700	44.740	-	273.440	2.98	
		2009B	4/30/09	11/15/2030	500.000	10.440	-	-	10.440	5.00	
		2009C	4/30/09	11/15/2039	750.000	750.000	-	-	750.000	4.89	
		2010A	3/25/10	11/15/2040	502.990	433.265	-	-	433.265	3.91	
		2011A	3/31/11	11/15/2021	127.450	23.150	-	-	23.150	2.99	
		2012A	10/25/12	11/15/2032	959.466	959.585	-	-	959.585	3.07	
		2016A	3/10/16	11/15/2036	579.955	569.940	-	-	569.940	2.98	
		2016B	5/26/16	11/15/2056	588.305	578.850	-	-	578.850	3.37	
		2017A	2/23/17	11/15/2047	312.825	309.880	-	-	309.880	3.97	
		2017B	5/17/17	11/15/2057	680.265	679.765	-	-	679.765	3.56	
		2019A BANS	3/19/19	3/1/2022	750.000	750.000	-	-	750.000	1.86	
					7,392.346	5,342.485	266.625	324.670	5,933.780	3.36	
										WATIC	
		All MTA Total			55,796.362	39,252.309	2,036.600	2,245.680	43,534.589	3.18	
MTA Special Obligation Bonds		2014 Taxable	8/14/14	7/1/2026	348.910	214.665	-	-	214.665	2.66	
Aaa					348.910	214.665	-	-	214.665	2.66	
										WATIC	
MTA Hudson Rail Yards Trust Obligations²		2016A	9/22/16	11/15/2056	1,057.430	883.970	-	-	883.970	4.28	
(A2/NAF/NAF/A-)					1,057.430	883.970	-	-	883.970	4.28	
										WATIC	
		Grand Total			57,202.702	40,350.944	2,036.600	2,245.680	44,633.224	3.20	

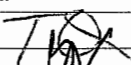
Notes

- (1) Fixed Rate TICs calculated as of issuance of Fixed Rate Bonds. Floating Rate TICs calculated from inception including fees. Any Unhedged Variable Rate Bonds that have been fixed to maturity are carried at the new Fixed Rate TIC. Synthetic Fixed Rate TICs include average swap rates plus current variable rate fees and estimated basis adjustments for life of swap. Synthetic Fixed Rate TICs do not include benefit of any upfront payments received by MTA. Variable Rate TICs include average remarketed plus current variable rate fees.
- (2) Assumes that no fee purchase options are exercised thru maturity. If all of the fee purchase options are exercised within 10 years, the All-in TIC would be 2.74%.

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Staff Summary

Schedule F: Personal Service Contracts

Item Number:					
Dept & Dept Head Name: Chief Financial Officer/Environmental Sustainability					
Division & Division Head Name: Bob Foran					
Board Reviews					
Order	To	Date	Approval	Info	Other
1	Finance	11/12/19	X		
2	Board	11/14/19	X		
Internal Approvals					
Order	Approval	Order	Approval		
1	Legal 				
2	CFO 				
3	Chief of Staff 				

SUMMARY INFORMATION	
Vendor Name: NYPA	Contract Number:
Description: Energy Services Program Agreement	
Total Amount:	
Contract Term (including Options, if any): Two (2) Year Extension	
Option(s) included in Total Amount?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Renewal – two (2) one-year renewals	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Procurement Type:	
<input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Non-competitive	
Solicitation Type:	
<input type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other: [e.g., Ride -- Contract]	
Funding Source:	
<input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	

Narrative

I. PURPOSE/RECOMMENDATION

To obtain Board approval for an extension of the Energy Services Program Agreement between the New York Power Authority (NYPA) and the MTA.

II. DISCUSSION

NYPA supplies electric energy, capacity and ancillary services for the MTA in Con Edison territory. In March of 2005, the MTA entered into a long-term agreement with NYPA containing supplemental terms and conditions to the original 1976 Application for Electric Service and providing for NYPA’s continuing supply of energy and capacity to the MTA through December 31, 2017 (the “2005 LTA”). At that time, the MTA and NYPA also entered into the Energy Services Program Agreement (“ESP Agreement”) in order to identify and finance energy efficiency and clean energy technology projects at MTA facilities and to implement such projects that were economically feasible. The ESP Agreement was tied to the 2005 LTA and was set to expire on December 31, 2017, as well. In December of 2017, the MTA extended the 2005 LTA and the ESP Agreement through December 31, 2018 to maintain the continuity of electricity supply and energy efficiency services.

In September of 2018, the MTA entered into a new long-term agreement with NYPA, and in December 2018 the ESP was extended through December 2019. Negotiations for a new Energy Services Program Agreement are still on-going. Therefore, to enable the orderly continuation and completion of these negotiations, and the efficient transition to the new Energy Services Program Agreement, the MTA is requesting an extension of the 2005 ESP Agreement for two more years, through December 31, 2021. This extension is considered to be in the interests of the MTA in order to continue the existing NYPA fee structure. The extension will be null and void upon the execution of a new Energy Services Program Agreement.

III. D/M/WBE INFORMATION

No DBE/WBE goals were established by the MTA DDCR for this contract.

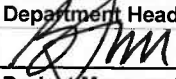
IV. IMPACT ON FUNDING

There will be no impact. The extension will carry forward the terms and conditions established under the 2005 ESP Agreement.

V. ALTERNATIVES

The alternative would be to postpone development of new energy-efficiency projects, which have been of benefit to the MTA and its Agencies.

Staff Summary

Subject 2018-2019 Station Maintenance Receivable	Date November 1, 2019
Department Chief Financial Officer	Vendor Name
Department Head Name Robert E. Foran	Contract Number
Department Head Signature 	Contract Manager Name
Project Manager Name Noemi Lopez <i>ML</i>	Table of Contents Ref #

Board Action						Internal Approvals			
Order	To	Date	Approval	Info	Other	Order	Approval	Order	Approval
1	Finance Com.	11/12				1	Legal <i>TQ</i>		
2	Board	11/14				2	Chief of Staff <i>NJ</i>		

Narrative

The MTA billed the counties and the City of New York for station maintenance for the period 04/01/18 – 03/31/19 based on a statutory formula, which incorporates an annual CPI adjustment factor.

Under Section 1277 of the Public Authorities Law, if a municipality fails to make a full payment of the amounts owed the MTA, the Chief Executive Officer of the MTA or such other person as the Chairman shall designate and shall certify to the State Comptroller for the collection of the amount due and owing.

The attached schedule shows the Station Maintenance billings and collections as of September 30, 2019.

The balance due of \$21,685 from Nassau County for the prior period 04/01/17 – 03/31/18 was received on 01/16/2019.

**METROPOLITAN TRANSPORTATION AUTHORITY
STATION MAINTENANCE RECEIVABLE AS OF 9/30/19**

	<u>AMOUNT BILLED</u>	<u>AMOUNT RECEIVED</u>	<u>BALANCE DUE</u>
NEW YORK CITY	\$ 97,460,592	\$ 97,460,592	\$ 0
NASSAU	30,458,751	30,458,751	0
SUFFOLK	18,773,521	18,773,521	0
WESTCHESTER	21,050,344	21,050,344	0
DUTCHESS	2,509,484	2,509,484	0
PUTNAM	981,372	981,372	0
ORANGE	519,142	519,142	0
ROCKLAND	55,194	55,194	0
TOTAL	<u>\$171,808,400</u>	<u>\$171,808,400</u>	<u>\$ 0</u>

Metropolitan Transportation Authority
 Station Maintenance Period Ending September 30, 2019

2019	New York	Nassau	Suffolk	Westchester	Rockland	Dutchess	Orange	Putnam	
Date	City	County	County	County	County	County	County	County	Total
Billed Amount	\$ 97,460,592	\$ 30,458,751	\$ 18,773,521	\$ 21,050,344	\$ 55,194	\$ 2,509,484	\$ 519,142	\$ 981,372	\$ 171,808,400
Billed %	56.73%	17.73%	10.93%	12.25%	0.03%	1.46%	0.30%	0.57%	100.00%
Receipts:									
July 2019		\$ 30,458,751							\$ 30,458,751
August 2019			\$ 18,773,521		\$ 55,194	\$ 2,509,484	\$ 519,142	\$ 981,372	\$ 22,838,713
September 2019	\$ 97,460,592			\$ 21,050,344					\$ 118,510,936
Balance due									
September 30, 2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -



THE METROPOLITAN TRANSPORTATION AUTHORITY

FINANCE COMMITTEE

The Charter for the Finance Committee was adopted by the Board Chair and a majority of the members of Board of the Metropolitan Transportation Authority, a public benefit corporation established under the laws of the State of New York (together with any other entity or corporation for which the members of the Metropolitan Transportation Authority serve as a board of directors, the “MTA”), as amended on March 21, 2018.

I. PURPOSE

The Finance Committee (the “Committee”) shall assist the Board Chair and the Board by (1) reviewing, providing guidance, and making recommendations with respect to the MTA’s core financial policies and (2) reviewing, providing guidance and making recommendations with respect to MTA real estate matters.

II. COMMITTEE AUTHORITY

In discharging its role, the Committee is empowered to investigate any matter brought to its attention. To facilitate any such investigation, the chairperson of the Committee shall have access to all books, records, facilities and staff of the MTA (including any of its subsidiary corporations or affiliates). The foregoing is not intended to alter or curtail existing rights of individual Board members to access books, records or staff in connection with the performance of their fiduciary duties as Board members.

III. COMMITTEE MEMBERSHIP

The Committee shall consist of 3 or more members of the Board, appointed by the Board Chair. If not otherwise a member of the Committee, each Vice-Chair of the Board shall be an *ex officio* member of the Committee. The Board Chair shall appoint the chairperson of the Committee. In the absence of the chairperson at a meeting of the Committee, the Board Chair shall appoint a temporary chairperson to chair such meeting. A member of the Committee may be removed, for cause or without cause, by the Board Chair.

IV. COMMITTEE MEETINGS

The Committee shall meet on a regularly-scheduled basis at least 11 times per year, and more frequently as circumstances dictate. The Committee shall cause to be kept adequate minutes of all its proceedings and records of any action taken. Committee members will be furnished with copies of the minutes of each meeting. Meetings of the Committee shall be open to the public, and the Committee shall be governed by the rules regarding public meetings set forth in the applicable provisions of the Public Authorities Law and Article 7 of the Public Officers Law

that relate to public notice, public speaking and the conduct of executive session. The Committee may form and assign responsibilities to subcommittees when appropriate.

The Committee may request that any member of the Board, the Auditor General, any officer or staff of the MTA, or any other person whose advice and counsel are sought by the Committee, attend any meeting of the Committee to provide such pertinent information at the Committee requests. The Chief Financial Officer and/or the Director of the Division of Management and Budget, the Director of Finance, and the MTA Director of Real Estate, with respect to real estate matters, shall (1) furnish the Committee with all material information pertinent to matters appearing on the Committee agenda, (2) provide the chairperson of the Committee with all information that is material to the Committee's monitoring and oversight of the MTA's core financial policies and real estate matters, and (3) inform the chairperson of the Committee of any matters not already on the Committee agenda that should be added to the agenda in order for the Committee to be adequately monitoring and overseeing the MTA's core financial policies and real estate matters.

V. COMMITTEE REPORTS.

The chairperson of the Committee shall report on the Committee's proceedings, and any recommendations made.

VI. KEY RESPONSIBILITIES

The following responsibilities are set forth as a guide with the understanding that the Committee may diverge as appropriate given the circumstances. The Committee is authorized to carry out these and such other responsibilities assigned by the Board Chair or the Board, from time to time, and take any actions reasonably related to the mandate of this Charter.

To fulfill its purpose, the Committee shall:

1. review the MTA's annual budget, and ensure that the MTA operates on a self-sustaining basis, as required by applicable law, and with support from various levels of government;
2. monitor the MTA's compliance during the fiscal year with its annual budget;
3. review the financial requirements of the MTA's capital plans;
4. review annually the proposed plan to meet the financial requirements of the MTA's capital plans, as well as any financing proposals during the fiscal year that deviate from the proposed financial plan for that year;
5. review any proposal relating to the incurrence (or repayment) of material indebtedness or other financing arrangement;

6. review any proposed procurements submitted to the Committee by the Chief Procurement Officer or Agency Procurement Officers;
7. oversee the operations of MTA headquarters, including by reviewing proposed procurements for MTA headquarters that require Board approval;
8. oversee the operations of the First Mutual Transportation Assurance Company (“FMTAC”), including by reviewing proposed procurements for FMTAC;
9. review annually the scope and terms of the MTA’s insurance policies and coverage;
10. monitor the economic performance of the various MTA pension plans;
11. review and make recommendations to the Board with respect to the leasing and acquisition of real property; the licensing of customer services and amenities; the maximizing of advertising opportunities; the disposition or conveyance of interests in real property; the management of occupancies on the property of the MTA and the adoption or amendment of any policies relating thereto;
12. review and make recommendations to the Board with respect to the procurement of certain professional services in support of the activities of the real estate department, including real estate brokerage and other specialized consultant services;
13. review the MTA’s offering and management of leasing, licensing, or other business opportunities on the property of the MTA and its subsidiaries and affiliates; and
14. provide support and guidance to the MTA in its formulation of its real estate policies and procedures.

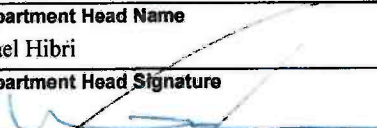

In addition, the Committee shall have the following responsibilities:

1. set the annual work plan for the committee;
2. conduct an annual self-evaluation of the performance of the Committee, including its effectiveness and compliance with this Charter;
3. review and assess the adequacy of this Charter annually; and
4. report regularly to the Board Chair and the Board on Committee findings and recommendations and any other matters the Committee deems appropriate or the Board Chair or the Board requests, and maintain minutes or other records of Committee meetings and activities.

PROCUREMENTS

The Procurement Agenda this month includes 6 actions for a proposed expenditure of \$22M.

Staff Summary

Subject Request for Authorization to Award Various Procurements
Department MTA Business Service Center
Department Head Name Wael Hibri
Department Head Signature 
Division Head Name David N. Ross 

Date November 5, 2019
Vendor Name Various
Contract Number Various
Contract Manager Name Various
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance	11/12/2019	X		
2	Board	11/14/2019	X		

Internal Approvals			
Order	Approval	Order	Approval
1	Procurement 	3	CFO 
2	Legal 		

PURPOSE:

To obtain Board approval to award various contracts/contract modifications and purchase orders, as reviewed by the MTA Finance Committee.

DISCUSSION:

MTAHQ proposes to award Non-competitive procurements in the following categories:

Schedules Requiring Majority Vote:

Schedule G: Miscellaneous Service Contracts	1	\$	12,523,740
Schedule J: Modifications to Miscellaneous Procurement Contracts	1	\$	4,616,606
SUBTOTAL	2	\$	17,140,346

MTAHQ proposes to award Competitive procurements in the following categories:

Schedules Requiring Majority Vote:

Schedule H: Modifications to Personal Service & Miscellaneous Service Contracts	3	\$	4,805,000
SUBTOTAL	3	\$	4,805,000
TOTAL	5	\$	21,945,346

BUDGET IMPACT: The purchases/contracts will result in obligating MTAHQ operating and capital funds in the amount listed. Funds are available in the current MTAHQ operating/capital budgets for this purpose.

RECOMMENDATION: That the purchases/contracts be approved as proposed. Items are included in the resolution of approval at the beginning of the Procurement Section.

BOARD RESOLUTION

METROPOLITAN TRANSPORTATION AUTHORITY

WHEREAS, in accordance with Section 1265-a and Section 120 of the Public Authorities Law and the All Agency Procurement Guidelines, the Board authorizes the award of certain non-competitive purchase and public work contracts, and the solicitation and award of request for proposals in regard to purchase and public work contracts; and

WHEREAS, in accordance with the All Agency Procurement Guidelines, the Board authorizes the award of certain non-competitive miscellaneous procurement contracts, and certain change orders to procurement, public work, and miscellaneous procurement contracts; and

WHEREAS, in accordance with Section 2879 of the Public Authorities Law and the All Agency Guidelines for Procurement of Services, the Board authorizes the award of certain service contracts and certain change orders to service contracts.

NOW, the Board resolves as follows:

1. As to each purchase and public work contract set forth in the annexed Schedule A, the Board declares competitive bidding to be impractical or inappropriate for the reasons specified therein and authorizes the execution of each such contract.
2. As to each request for proposals (for purchase and public work contracts) set forth in Schedule B for which authorization to solicit proposals is requested, for the reasons specified therein the Board declares competitive bidding to be impractical or inappropriate, declares it is in the public interest to solicit competitive request for proposals and authorizes the solicitation of such proposals.
3. As to each request for proposals (for purchase and public work contracts) set forth in Schedule C for which a recommendation is made to award the contract, the Board authorizes the execution of said contract.
4. The Board ratifies each action taken set forth in Schedule D for which ratification is requested.
5. The Board authorizes the execution of each of the following for which Board authorization is required: i) the miscellaneous procurement contracts set forth in Schedule E; ii) the personal service contracts set forth in Schedule F; iii) the miscellaneous service contracts set forth in Schedule G; iv) the modifications to personal/miscellaneous service contracts set forth in Schedule H; v) the contract modifications to purchase and public works contracts set forth in Schedule I; and vi) the modifications to miscellaneous procurement contracts set forth in Schedule J.
6. The Board ratifies each action taken set forth in Schedule K for which ratification is requested.
7. The Board authorizes the budget adjustments to estimated quantity contracts set forth in Schedule L.

NOVEMBER 2019

LIST OF NON-COMPETITIVE PROCUREMENTS FOR BOARD APPROVAL

Procurements Requiring Majority Vote:

G. Miscellaneous Service Contracts

(Staff Summaries required for all items greater than: \$1M Sole Source; \$1M Other Non-Competitive; \$1M RFP;
No Staff Summary required if Sealed Bid Procurement)

- | | | | |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------------------------|
| 1. | Solari Corporation
Ongoing Maintenance and Support (not-to-exceed)
of MTA’s Passenger Information Display Systems (PIDS)
Contract No. 15523
Non-competitively negotiated – 60 months | \$12,523,740 | <u>Staff Summary Attached</u> |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------------------------|

MTA Board approval is sought to award an all-agency non-competitive miscellaneous service contract to Solari Corporation (Solari) to continue 24/7 on-call remedial maintenance and scheduled preventative maintenance for MTA’s Solari Passenger Information Display Systems (PIDS). This contract is for five years for an amount not-to-exceed \$12,523,740.

J. Modification to Miscellaneous Procurement Contracts

(Staff Summaries required for individual change orders greater than \$1M.)

- | | | | |
|----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|--------------------------------------|
| 2. | Bentley Systems, Inc.
Bentley Systems Software
Maintenance and Support
Contract No. 90000000002257, Modification No. 1
Base Amount: \$3,458,564
Current Value: \$3,458,564
Proposed New Contract Value: \$8,075,170 | \$4,616,606
(not-to-exceed) | <u>Staff Summary Attached</u> |
|----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|--------------------------------------|

Board approval is sought to modify a contract with Bentley Systems to add software-as-a-service (SaaS) cloud subscription services for MTA’s existing suite of asset management software products called AssetWise CONNECT Edition (AWCE). The SaaS subscription provides cloud hosting, software maintenance and support from October 2019 through September 2022 and shall not exceed \$4,616,606.

Staff Summary

Schedule G: Miscellaneous Service Contracts

Item Number:1

Vendor Name (& Location): Solari Corporation, 43-30 36 th Street, Long Island City, NY 11101
Description: On-going Maintenance & Support of MTA's Passenger Information Display Systems (PIDS)
Contract Term (including Options, if any): 12/1/19 through 11/30/24
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Procurement Type: <input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Non-competitive
Solicitation Type: <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Sole Source

Contract Number: 0000015523	Renewal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Total Amount: \$12,523,740	
Funding Source: <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
Requesting Dept/Div & Dept/Div Head Name: Michael Moran	
Contract Manager: Reggie Matela/Sharon Gardner	

PURPOSE:

MTA Board approval is sought to award an all-agency non-competitive miscellaneous service contract to Solari Corporation (Solari) to continue 24/7 on-call remedial maintenance and scheduled preventative maintenance for MTA's Solari Passenger Information Display Systems (PIDS). This contract is for five years for an amount not-to-exceed \$12,523,740.

DISCUSSION:

PIDS electronic displays provide travel information, real time train schedules, and Variable Message Signage (VMS) that enables MTA to immediately alert customers of emergency conditions. The Solari signs were manufactured and integrated by Solari and MTA agencies do not possess in-house expertise, staffing or the authority to maintain them. Solari does not have authorized service partners for their signs. Advertisement of MTA's need for maintenance was placed in the NYS Contract Reporter, El Diario and the NY Post and yielded no interest from other firms.

Under this all-agency agreement, Solari will provide 24/7/365 on-call remedial maintenance, scheduled preventative maintenance, repair parts, and training services as requested by field engineers for operating the system and field equipment, as well initial troubleshooting and diagnostics. MTA currently has 2,563 Solari devices installed throughout the region including 450 units LIRR's Jamaica, Penn and Atlantic Stations; 317 at MNR's Grand Central Terminal and Branch Lines (Harlem, Hudson, New Haven); 1735 at 300 NYC Transit Stations and 61 at 22 Staten Island Stations.

Solari's initial cost proposal of \$13,182,000 included fully-loaded hourly labor rates of \$100 and \$150 for hardware and software engineers and technicians respectively. Negotiations reduced those rates to \$95 and \$120 per hour respectively. Solari confirmed that no other customers receive better discounts than the MTA. Additionally, education and training services will be provided at no additional cost. Based on the foregoing, all negotiated pricing and terms are deemed fair and reasonable.

The MTA Department of Diversity & Civil Rights (DDCR) has assigned 0% MWBE/SDVOB participation goals due to a lack of subcontracting opportunities. No subcontracting goals have been assigned to MTA contracts previously awarded to Solari; therefore, no assessment of the firm's MWDBE performance can be determined at this time.

A responsibility review of Solari was conducted pursuant to the All-Agency Responsibility Guidelines and revealed no significant adverse information and therefore, Solari has been found to be responsible.

Staff Summary

Schedule J: Modifications to Miscellaneous Procurement Contracts

Item Number: **2**

Page 1 of 1

Vendor Name (& Location): Bentley Systems, Inc.
Description: Bentley Systems Software Maintenance & Support
Contract Term (including Options, if any): October 1, 2019 -September 30, 2022
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Procurement Type: <input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Non-competitive
Solicitation Type: <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: sole source
Funding Source: <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:
Requesting Dept/Div & Dept/Div Head Name: IT Department/ M. Moran

Contract Number: 900000000002257	AWO/Modification # 1
Original Amount:	\$3,458,564
Prior Modifications:	
Prior Budgetary Increases:	\$ 0
Current Amount:	\$3,458,564
This Request:	\$4,616,606
% of This Request to Current Amount:	133%
% of Modifications (including This Request) to Original Amount:	133%

PURPOSE

Board approval is sought to modify a contract with Bentley Systems to add software-as-a-service (SaaS) cloud subscription services for MTA’s existing suite of asset management software products called AssetWise CONNECT Edition (AWCE). The SaaS subscription provides cloud hosting, software maintenance and support from October 2019 through September 2022 and shall not exceed \$4,616,606.

DISCUSSIONS:

The AWCE system provides analytic tools that automate tracking and monitoring of MTA assets including but not limited to rolling stock, track and signal equipment, turnstiles, etc. The system interfaces with and supplements MTA’s enterprise asset management (EAM) system and runs algorithms that forecast mean time between failures, repair and replacement schedules, and asset life cycles.

In September 2017, the Board approved a five-year non-competitive miscellaneous procurement contract with Bentley Systems for SaaS cloud subscription service for CADD/BIM software and design software tools in the not-to-exceed amount \$3,458,564. These products are used for architectural design documentation, offering 3D modeling tools for MTA architects, engineers and construction professionals.

In first quarter 2019, MTA migrated its AWCE products from on-premise licenses to the SaaS/cloud solution. The cloud/SaaS products better support agency-wide EAM projects because they leverage high-capacity networks and storage capabilities, allowing MTA applications to run faster and with improved reliability. Moreover, migrating to SaaS provides MTA access to the most up-to-date software products and bundles that are not offered with the previously site-based licenses.

The cloud solution eliminates the need for separate on-premise hardware and associated maintenance and support, resulting in an estimated cost savings of about \$4 million over the 36-month term for the MTA. Additionally, MTA will avoid the need for inhouse staff to support additional servers that would be necessary to meet the growing data and associated equipment needs. Finally, migration to the cloud will allow the MTA to repurpose hardware that is currently devoted to supporting the on-premise applications to host other applications.

Under the modified agreement, Bentley will assume responsibility for assuring system access and optimal performance. The MTA does not have the expertise or rights to maintain these systems without voiding warrantee.

Bentley’s original cost proposal was \$5,850,895 for unlimited users. Negotiations resulted in a 21% (or \$1.2 million) reduction. The negotiated price covers an unlimited number of users and is \$7.7 million below General Services Administration (GSA) rates. Accordingly, the price is considered fair and reasonable.

The MTA Department of Diversity and Civil Rights assigned no participation requirements. A responsibility review of Bentley conducted pursuant to the All-Agency Responsibility Guidelines revealed no significant adverse information within the meaning of the All-Agency Responsibility Guidelines and Bentley has been found to be responsible.

NOVEMBER 2019

LIST OF COMPETITIVE PROCUREMENTS FOR BOARD APPROVAL

Procurements Requiring Majority Vote:

H. Modifications to Personal Service Contracts and Miscellaneous Service Contracts Awarded as Contracts for Services

(Approvals/Staff Summaries required for substantial change orders and change orders that cause the original contract to equal or exceed the monetary threshold required for Board approval.)

3-5.	Various	\$4,805,000	<u>Staff Summary Attached</u>
	Benefits Consulting Services	(not-to-exceed)	
	Contract No. 1567, Modification No 8		
	Base Amount: \$2,700,000		
	Current Value: \$13,256,111		
	Proposed New Contract Value: \$18,061,111		
	a. AON Consulting, Inc.		
	b. Mercer Health & Benefits, LLC		
	c. The Segal Company (Eastern States), Inc.		

Board approval is sought for twelve-month extensions (November 1, 2019 – October 31, 2020) of the multi-agency personal service contracts with Aon Consulting, Inc. (“Aon”), The Segal Company (Eastern States), Inc. (“Segal”), and Mercer Health & Benefits, LLC (“Mercer”). These contracts were originally awarded by NYC Transit and currently are utilized by NYC Transit and MTA Headquarters.

Staff Summary

Schedule H: Modifications to Personal Service & Miscellaneous Service Contracts

Item Number: **3-5**

Page 1 of 1

Vendor Name (& Location): Aon Consulting, Inc., Mercer Health & Benefits, LLC, The Segal Company (Eastern States), Inc.		Contract Number: CMM-1567A/B/C	AWO/Modification # 8
Description: Benefits Consulting Services		Original Amount: \$2,700,000	
Contract Term (including Options, if any): December 7, 2009 to October 31, 2020		Prior Modifications: \$2,436,111	
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		Prior Budgetary Increases: \$8,120,000	
Procurement Type: <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive		Current Amount: \$13,256,111	
Solicitation Type: <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other:		This Request: \$4,805,000	
Funding Source: <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:		% of This Request to Current Amount: 36%	
Requesting Dept/Div & Dept/Div Head Name: Human Resources, Margaret Connor		% of Modifications (including This Request) to Original Amount: 178%	

PURPOSE:

Board approval is sought for twelve month extensions (November 1, 2019 – October 31, 2020) of the multi-agency personal service contracts with Aon Consulting, Inc. (“Aon”), The Segal Company (Eastern States), Inc. (“Segal”), and Mercer Health & Benefits, LLC (“Mercer”). These contracts were originally awarded by NYC Transit and Board approved on September 23, 2009, and currently are utilized by NYC Transit and MTA Headquarters (“MTA-HQ”).

DISCUSSION:

These firms provide advice on the cost impact of proposed changes in benefits discussed during labor negotiations, and technical assistance with the preparation of Requests for Proposals (RFPs) for new benefit contracts. They also assist in reviewing proposers’ responses to RFPs. Their services are used when negotiating with benefit providers, interpreting; interpretation of applicable state, local, and federal regulations; calculating various benefit funding methods; renewing insurance policies; evaluating and monitoring provider performance; developing strategies for implementing of new benefit programs; conducting audits of paid claims to ensure compliance with benefit plans and identification of potential fraud; and planning and implementing wellness initiatives.

The requested twelve-month extension will allow time to solicit and award new multi-agency benefit consulting contracts through a competitive RFP. The RFP release is currently planned to occur by December 2019.

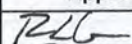

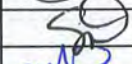

Demand for these services has increased since 2012, when both agencies started using this contract. The combined NYC Transit and HQ usage of these contracts has ranged from about \$600k to \$1.2 million for each of the past eight years, with higher demand during years when existing contracts are approaching expiration and new RFPs are issued to assess market conditions. In recent years, more benefit contracts have been transitioned to MTAHQ to optimize and consolidate benefits and to manage and competitively award new RFPs with the increased demand.

The significantly higher spending projection for the coming year is driven by audits that are anticipated to be performed during the extension period that are not performed annually. These audits will include verifying the eligibility of dependents and a review of claims paid for medical and prescription drugs, both of which may result in significant savings to the MTA; the dependent eligibility verification audit is expected to result in about \$5 million savings. Expenditures will also be higher than usual because support is needed for the procurement and implementation of new contracts.

In connection with the award of the base contract to Aon, that firm was found to be responsible notwithstanding significant adverse information pursuant to the All-Agency Responsibility Guidelines and such responsibility finding was approved in October 2016 by the MTA Chairman/CEO. A responsibility review of Aon was conducted in connection with this extension request and no new significant adverse information was identified and Aon has been found to be a responsible vendor. Responsibility reviews were conducted for the other two vendors, and each has been found responsible.

Staff Summary

Subject: Parking Fee Modifications for MTA Metro North Railroad Department MNR: Customer Service & Stations Department Head Name Thomas Mitchell, Vice President Department Head Signature  Project Manager Name Philip Petillo, Assistant Director	Date November 14, 2019 Vendor Name Contract Number Contract Manager Name Table of Contents Ref#
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Board Action						Internal Approvals			
Order	To	Date	Approval	Info	Other	Order	Approval	Order	Approval
x	MNR Comm. Mtg.	11/12					General Counsel	1	
x	MNR Finance	11/12					Executive Director Management & Budget	2	
x	MTA Board Mtg.	11/14					Executive VP	3	
							President	4	

Narrative

I. Purpose

To seek MTA Board approval to modify or increase parking fees at station parking facilities that are owned or controlled by MTA Metro-North Railroad (MNR) to take effect on January 1, 2020. In September 2008 the MTA Board authorized the commuter railroads to increase parking fees up to the rate of consumer price index (CPI) growth without MTA Board approval. Any increase over the CPI would require Board approval.

II. Discussion

MNR is requesting Board approval to modify current parking fees at 25 MNR-owned/controlled East of Hudson parking facilities operated by its system-wide private parking operator, LAZ. The parking fee increases proposed in this staff summary, which exceed the rate of CPI growth, are intended to: (1) raise revenue; (2) cover the rising operating and maintenance costs experienced at these facilities; (3) continue the process of establishing standardized parking rates and remain competitive with neighboring facilities; (4) maximize parking availability by maintaining a fee structure that provides an incentive for customers to park in certain facilities and during under-utilized times and (5) maintain a high quality of customer service. Metro-North has not increased parking fees since 2013.

The overall 13.82% East of Hudson fee modification will increase annual permits by an average of \$42.75 and increase daily meters by 50 to 75 cents (16 hrs.). The overall action will increase MNR non-fare revenues by approximately \$715,000 /yr.

In addition, MNR proposes to modify its current Free Weekend and Holiday Parking policy at locations operated by LAZ. Saturdays will no longer be a free parking day. Regular daily parking fees charged would be applied to Saturday parking at all LAZ operated parking facilities. Sundays and certain Holidays will remain free. This new policy would apply to stations located on both the East and West of Hudson. This will also bring us more in line with the LIRR parking fee structure as they currently charge for both weekend days and holidays.

Approximate revenue for this action \$250,000.

Staff Summary

These actions will increase MNR's non-fare revenues by approximately \$965,000 annually.

For MNR customers, the overall impact on customers of these increases will be as follows:

1) The 66% of customers who are permit holders (16 hr.) will pay an average of \$42.75 more annually (or .12 per day). Permit increases range from \$.86 - \$9.50 per month.

2) The 34% of customers who currently use daily meters will pay an average of \$14.17 more monthly.

MNR owns/controls approximately 40% of system parking and the proposed fee levels will keep rates at MNR owned facilities generally consistent with fees at proximate stations with municipal-controlled parking. The proposed MNR rates will generally be competitive with resident parking fees charged by localities and lower than those charged to non-residents by localities and some privately-operated facilities, who set higher differentials.

In conjunction with the fee modification, it is proposed that MNR also increase the fees charged for customer elected upgrade options. The cost per month for the option of having a second vehicle on a parking permit will increase \$2 per month (to \$9), the 24-hour option for parking permits (where available) will increase by \$2 per month (to \$24) at applicable stations. The meter upgrade option to 24-hour parking will increase by \$.25 per 24-hour period (to \$3.00 per 24 hr period).

East and West of Hudson Parking Fee Modification for Saturdays

In addition, MNR proposes to modify its current Free Weekend and Holiday Parking policy at locations operated by LAZ. Saturdays will no longer be a free parking day. Regular daily parking fees charged would be applied to Saturday parking at all LAZ operated parking facilities. Sundays and certain Holidays will remain free. This new policy would apply to stations located on both the East and West of Hudson. This will also bring us more in line with the LIRR parking fee structure as they currently charge for both weekend days and holidays.

Approximate revenue for this action \$250,000.

Attachment I. shows proposed sample fees at the affected MNR station parking facilities.

II. Alternatives

There are no alternatives that meet the objectives of this action.

IV. Budget Impact

This action will increase MNR's non-fare revenues by approximately \$965,000 annually.

V. Recommendation

That the MTA Board approves the above actions to modify/increase parking fees at MNR East of Hudson parking station parking facilities owned/controlled by MNR, in addition to modifying the Free Weekend Parking Policy at all station parking facilities managed by LAZ.

PARKING FEE LEVELS - EAST OF HUDSON

Station Name	Daily Meter Rates		12 Month Permit Rates (Annual)	
	Current	Proposed	Current	Proposed
Port Chester (Station lot)	\$4.75	\$5.50	\$583	\$641
Port Chester (Garage)	\$4.50	\$5.00	\$546	\$600
Harrison	\$4.75	\$5.50	n/a	n/a
Mamaroneck	\$4.25	\$5.00	\$583	\$641
Pelham	\$4.25	\$4.75	\$583	\$641
Mt. Vernon East	\$4.25	\$4.75	\$583	\$641
Wassaic	\$3.75	\$4.50	\$269	\$296
Tenmile River	\$3.75	\$4.50	\$269	\$296
Dover Plains	\$3.25	\$3.75	\$258	\$284
Harlem Valley-Wingdale	\$3.25	\$3.75	\$258	\$284
Patterson (Station lot)	\$3.25	\$3.75	\$258	\$284
Patterson (South lot)	\$3.00	\$3.50	\$241	\$265
Southeast	\$4.00	\$4.75	n/a	n/a
Brewster	\$5.75	\$6.50	\$466	\$512
Purdy's (resident)	\$4.00	\$4.75	\$267	\$294
Purdy's (non-resident)	\$4.00	\$4.75	\$429	\$472
Goldens Bridge	\$4.00	\$4.75	\$429	\$472
North White Plains	\$7.25	\$8.00	\$1,136	\$1,250
Woodlawn	\$4.00	\$4.50	\$342	\$376
Poughkeepsie	\$3.75	\$4.50	\$358	\$394
New Hamburg	\$3.50	\$4.25	\$358	\$394
Beacon (resident)	\$3.50	\$4.25	\$298	\$328
Beacon (non-resident)	\$3.50	\$4.25	\$358	\$394
Cold Spring	\$3.50	\$4.00	\$358	\$394
Garrison (resident)	\$3.50	\$4.00	\$358	\$394
Garrison (non-resident)	\$3.50	\$4.00	\$487	\$535
Cortlandt	\$4.00	\$4.50	\$383	\$421
Ossining	\$4.75	\$5.50	n/a	n/a
Irvington	\$4.75	\$5.50	\$531	\$584
Riverdale	\$4.00	\$4.50	\$342	\$376

Additional Product Fee Changes:

- 1) 24 hr meter addition to base fee (\$.25 increase)
- 2) 24 hour permit upgrade - \$24 per month (\$2 increase)
- 3) \$9 additional per month for 2nd vehicle added to permit (\$2 increase)

Addition permit products (1 month, 3 month, 6 month & Long term permit) to increase proportionately

Note: Sale tax not included on permits

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Staff Summary

Item Number 1			
Department, Department Head Name: Procurement & Supply Chain, Stephen M. Plochochi			
Internal Approvals			
Order	Approval	Order	Approval
1	Material	6 X	Subways
2 X	Law	7	President
3 X	CFO		
4 X	DDCR		
5 X	CPM		

SUMMARY INFORMATION	
Vendor Name Citnalta-TAP, JV	Contract No. A-37150F
Description Design and Construction of Accessibility Upgrades at 170th Street Station on the Jerome Avenue Line in the Borough of the Bronx (Design-Build)	
Total Amount \$38,844,000	
Contract Term (including Options, if any) 25.5 months	
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Noncompetitive	
Solicitation Type <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	
Funding Source <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	

Purpose

To obtain approval of the Board to award a contract for the design and construction of accessibility upgrades at the 170th Street Station on the Jerome Avenue Line in the borough of the Bronx to Citnalta-TAP, JV (“CTJV”) in the amount of \$38,844,000 and a duration of 25.5 months.

In accordance with MTA policy regarding the use of design-build, and to enhance competition and defray proposal costs, this solicitation includes a stipend of \$80,000 to be paid to each unsuccessful proposer whose proposal is responsive to the Request for Proposal (“RFP”) requirements. Accordingly, permission is also requested to pay a total stipend of \$80,000.

Discussion

An Authorizing Resolution requesting the use of a two-step competitive RFP procurement process was approved by the Board to award multiple design/build contracts for the design and construction of Americans with Disabilities Act (“ADA”) improvements, including the installation of elevators in stations. A request for letters of interest and qualification packages was advertised, resulting in the submission of fourteen responses. The Step 1 qualification packages were evaluated against preestablished selection criteria addressing relevant experience, general responsibility, financial resources, and safety record. The following six teams were selected because of their favorable, relevant experience on design-build projects, ADA improvements, NYC Transit and other MTA agency projects: Citnalta-TAP, Joint Venture (“CTJV”); ECCO III Enterprises, Inc. (“ECCO III”); Halmar International, LLC (“Halmar”); John P. Picone (“Picone”); Skanska USA Civil Northeast, Inc. (“Skanska”); and Tully Construction Co., Inc. (“Tully”). Only these pre-qualified teams are eligible to propose on RFPs in Step 2.

Pursuant to the Authorizing Resolution, NYC Transit issued a Step 2 RFP to the six pre-qualified teams. This project introduces elevators to this station for the first time. The ADA improvements will include full vertical accessibility through the installation of one new street-to-mezzanine elevator and two new mezzanine-to-platform elevators; reconfiguration of station stairs from three existing street-to-mezzanine stairs to two rehabilitated/reconstructed street-to-mezzanine stairs and two new street-to-platform stairs with new platform level control areas; as well as other required improvements to architectural, structural, mechanical, and electrical components. Additionally, in order to emphasize schedule as a critical component of this ADA project, the contract includes an early completion incentive for reductions to the project duration as well as liquidated damages for extended durations resulting from contractor delays.

In response to the RFP, two proposals were received: CTJV – \$38,999,000 and ECCO III – \$51,587,000. The in-house estimate is \$39,947,030. Tully elected not to propose due to existing commitments. Halmar, Picone, and Skanska elected not to propose, citing excessive risk associated with terms and conditions contained in the contract.

Both proposals were evaluated by a Selection Committee (“SC”) utilizing preestablished selection criteria addressing the proposers’ design and construction approach; overall project schedule; project management, safety, and quality control/quality assurance plans; team experience; current record of performance; qualifications and coordination of subcontractors; other relevant matters; and diversity practices. After technical factors, the overall project cost was considered. Supporting the SC evaluation was a subcommittee comprised of members from the Design Team and Consultant Construction Management Team.

The SC reviewed the technical proposals, observed the oral presentations, and subsequently reviewed the price proposals submitted by each proposer. The SC and subcommittee also reviewed design alternatives associated with the construction of a temporary staircase (ECCO III), which was determined to be feasible, and an alternative approach to elevator configuration (CTJV) that was ultimately not pursued. After review and consideration of both proposals, the SC recommended that both CTJV and ECCO III be invited for negotiations.

Both CTJV and ECCO III submitted a strong technical proposal that adhered to all project requirements. Each offered skilled design and construction teams with significant NYC Transit Design-Build experience that included station work through the Enhanced Station Initiative Program.

CTJV proposed a schedule reduction of two months for a total project duration of 26 months.

ECCO III offered a schedule reduction of 2.5 months for a total project duration of 25.5 months.

Negotiations were conducted with both firms and included discussions of project schedule and overall cost, including pricing assumptions. At the conclusion of negotiations, both firms submitted their Best and Final Offer (“BAFO”). CTJV’s BAFO was \$38,844,000, which represented a reduction of \$155,000 (0.4 percent) from its initial proposal. With the acceptance of ECCO III’s design alternative, ECCO III’s BAFO was \$51,256,300, which represented a reduction of \$330,700 (0.6 percent) from its initial proposal.

Upon review of the BAFOs, the SC recommended CTJV for award, determining that its proposal offered the best overall value to NYC Transit based on the selection criteria. CTJV’s BAFO of \$38,844,000 is \$1,103,030 or 2.8 percent less than the in-house estimate and considered fair and reasonable. ECCO III’s BAFO of \$51,256,300 is \$12,412,300 (32 percent) higher than the BAFO submitted by CTJV and \$11,309,270 (28 percent) higher than the in-house estimate. The SC determined that any benefits resulting from ECCO III’s technical proposal, including minor schedule savings, were outweighed by their cost proposal, which was determined to be outside of the competitive range and not considered fair and reasonable in comparison to CTJV’s cost proposal and the in-house estimate. CTJV subsequently offered an additional schedule reduction of two weeks for a total reduction of 2.5 months, revising the project duration to 25.5 months.

M/W/DBE Information

The MTA Department of Diversity and Civil Rights has established goals of 15 percent MBE, 15 percent WBE, and 6 percent SDVOB. Award will not be made until the Department of Diversity and Civil Rights’ approval is obtained. CTJV has achieved the M/W/DBE goals on previous MTA contracts.

Capital Program Reporting

This contract has been reviewed for compliance with the requirements of the 1986 legislation applicable to Capital Contract Awards and the necessary inputs have been secured from the responsible functional departments.

Impact on Funding

This project is funded by the MTA Capital Program. This contract will not be awarded until funding is in place and a WAR Certificate is received.

Alternatives

Perform the work using in-house personnel. Not recommended as in-house forces do not have the resources to perform the scope of this project.

Recommendation

That the Board approve the award of a contract for the design and construction of accessibility upgrades at the 170th Street Station on the Jerome Avenue Line in the borough of the Bronx to CTJV in the amount of \$38,844,000 and a duration of 25.5 months.

Schedule K: Ratification of Completed Procurement Actions



Item Number: 1–2

Vendor Names (Locations) Paul J. Scariano, Inc. (New Rochelle, New York) FOS Development Corp. (Woodside, New York)	Contract Numbers C-33859-1 (PJS) C-33859-2 (FOS)	Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Description Design and Installation of a Debris Protection System at Six New York City Elevated Structural Locations	Total Amount: \$15,371,973 PJS: \$2,824,000 FOS: \$12,547,973 (\$2,117,973 + \$10,430,000)	
Contract Terms (including Options, if any) PJS: 4 Months FOS: 4 Months + 4 Months (additional locations)	Funding Source <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
Option(s) included in Total Amount? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n/a	Requesting Dept./Div., Dept./Div. Head Name: Capital Program Management, Alok Saha	
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Noncompetitive		
Solicitation Type <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:		

Discussion:

It is requested that the Board ratify the contract awards made pursuant to the declaration of an Immediate Operating Need (“ION”) requested by NYC Transit Department of Subways (“DOS”) and approved by the VP, Materiel, for procurement of a Pilot Project to Install Protective Measures Under NYC Transit Elevated Structures.

Contract C-33859-1 was awarded to Paul J. Scariano, Inc. (“PJS”) on July 11, 2019, for the Design, Inspection, and Maintenance of a Debris Protection System below the 125th Street elevated station on the 1 line and below the elevated structure south of 39th Avenue on the Astoria line, in the amount of \$2,824,000.

Contract C-33859-2 was awarded to FOS Development Corp. (“FOS”) on July 5, 2019, for the Design, Inspection, and Maintenance of a Debris Protection System below the 61st Street – Woodside elevated station on the 7 line and below the elevated structure north of 111th Street on the Jamaica line, in the amount of \$2,117,973. Contract C-33859-2 was subsequently amended on October 17, 2019, to include installation of the Debris Protection System below the 167th Street elevated station on the Jerome line and below the 231st Street elevated station on the Broadway line, in the additional amount of \$10,430,000. Pricing in both contracts includes one year of maintenance as part of the base cost and one additional option year of maintenance, to include repair/replacement of components of the debris protection system.

NYC Transit is currently inspecting all elevated structures and removing materials that have the potential to loosen and fall. In addition, as NYC Transit evaluates long-term comprehensive capital program solutions, it was determined that, as an interim measure, it would also evaluate the viability of temporary protection systems, such as netting, under elevated structures.

This pilot was initiated to retain one or more contractors for the design, installation, and maintenance of debris protection systems at four elevated locations. The protection systems are comprised of a mesh net configuration and removable fastening system to be installed in no greater than 10 x 50-foot segments. The netting systems will prevent concrete spalls, corroded steel, wood, bolts, rivets, brackets, pipes, retainer clips, ties, and other miscellaneous objects that measure as small as 3/4 inches in diameter from falling through the elevated structures and onto the surface below. The systems will be designed to allow for a disconnection and reconnection of the netting, which will allow for routine inspection, maintenance, and repairs.

The following four elevated structures were initially identified for installation of debris protection systems:

- below the 125th Street elevated station on the 1 line, for an approximate length of 600 feet;
- below the elevated structure south of 39th Avenue on the N/W line, for an approximate length of 550 feet;
- below the 61st Street Woodside elevated station on the 7 line, for an approximate length of 550 feet; and
- below the elevated structure north of 111th Street on the J/Z line, for an approximate length of 450 feet.

In April 2019, NYC Transit conducted an outreach to identify potential netting installation contractors and netting manufacturers/suppliers. Invitations were extended to all firms to tour the four locations. Five firms attended the site tour.

Schedule K: Ratification of Completed Procurement Actions



The declaration of an ION was initially made in response to a request by the Chief Engineering Officer, Maintenance of Way (“MOW”) Engineering, Department of Subways. Pursuant to the ION, an informal Request for Proposal (“RFP”) was issued to the five interested firms. Technical and price proposals, for all four locations, were received from FOS (\$4,741,005), PJS (\$6,279,400) and Can USA, Inc. (\$584,600). The in-house estimate for all four locations was \$6,333,000.

The Selection Committee (“SC”) comprised of NYC Transit Procurement, Capital Program Management, and MOW evaluated the technical and price proposals. The SC evaluated each proposer based on their previous experience, proposed schedule, approach to the work, and other technical matters.

FOS and PJS were identified as best meeting or exceeding the project requirements outlined in the RFP. Both firms were recommended for negotiations. Can USA, while a netting company, submitted a proposal that did not address all project requirements in terms of general conditions and overall project management. With two viable proposers, the opportunity existed to consider multiple awards to mobilize at multiple locations simultaneously and test multiple approaches. Accordingly, NYC Transit decided to group the locations into two packages:

Package A (a total of 1,150 feet)

- below the 125th Street elevated station on the 1 line; and
- below the elevated structure south of 39th Avenue on the N/W line.

Package B (a total of 1,000 feet)

- below the 61st Street Woodside elevated station on the 7 line; and
- below the elevated structure north of 111th Street on the J/Z line.

Negotiations were conducted with both firms, culminating in the receipt of revised pricing. Both proposals were found to be fair and reasonable in comparison to the estimate.

	<u>FOS</u>	<u>PJS</u>
Package A	\$2,319,120	\$2,824,000
Package B	\$2,117,973	\$2,937,000

***Bold** indicates the recommended award.

Both companies were deemed technically competent and capable of performing the work, although the SC unanimously deemed the technical proposal from FOS to be stronger. After consideration of each proposed BAFO, the SC unanimously determined that the split award strategy represented the best value to NYC Transit and afforded the opportunity to evaluate multiple debris protection systems.

Both contracts were awarded in early July 2019, and installation at the four locations was completed earlier than required by the contracts. DOS has determined the installations by both contractors to be successful and will continue to evaluate both systems through several seasons.

In September 2019, DOS identified two additional critical locations for the installation of the debris protection system and amended the ION memo so that these additional locations could be addressed as expeditiously as possible. These additional locations will also provide an opportunity to evaluate the performance of the debris protection system on longer continuous runs of the elevated structure. The additional locations include:

- below the 167th Street elevated station on the 4 line, for an approximate length of 4,250 feet; and
- below the 231st Street elevated station on the 1 line, for an approximate length of 3,250 feet.

Considering that both PJS and FOS successfully demonstrated their ability to install acceptable netting systems, pursuant to the amended ION memo, an informal RFP was issued to both firms, requesting pricing for each additional location. Initial price proposals, for both locations, were received from PJS (\$13,525,000) and FOS (\$13,964,094). The in-house estimate for both locations is \$11,068,000.

Negotiations were conducted with both firms, and revised pricing was received from FOS in the total amount of \$10,430,000 and from PJS in the total amount of \$12,995,000. FOS was selected for award based on having provided the lowest competitive price, which is also considered fair and reasonable in relation to the estimate. Taking advantage of lessons learned from their previous two locations, FOS will install netting on more than seven times the length of elevated structure within the same timeframe as its previous two locations. In addition, FOS’s revised pricing represents a 34 percent reduction in its cost per linear foot of structure.

In connection with a previous contract awarded to PJS, PJS was found to be responsible notwithstanding Significant Adverse Information (“SAI”) pursuant to the All-Agency Responsibility Guidelines and such responsibility finding was approved by the MTA Chairman and Chief Executive Officer in consultation with the MTA General Counsel in January 2016. No new SAI has been found relating to PJS and PJS has been found to be responsible.

Staff Summary

Item Number: 1 (Final)					
Dept & Dept Head Name: Engineering and Construction, Joe Keane, P.E. <i>Joe Keane</i>					
Division & Division Head Name: Engineering and Construction, William Neubauer, P.E. <i>William Neubauer</i>					
Board Reviews					
Order	To	Date	Approval	Info	Other
1	President	11/1/19			
2	MTA B&T Committee	11/12/19			
3	MTA Board	11/14/19			
Internal Approvals					
Order	Approval	Order	Approval		
1	Vice President & Chief Financial Officer <i>[Signature]</i>	3	Vice President & Chief Procurement Officer <i>BB</i>		
2	Sr. Vice President & General Counsel <i>[Signature] FOR MMTJ</i>	4	President <i>[Signature]</i>		

SUMMARY INFORMATION	
Vendor Name E-J Electric Installation, Co.	Contract Number RK-66
Description: Design-Build Services for Electrical Upgrades at the RFK Facility	
Total Amount	\$29,300,000.00 Award \$ 126,000.00 Stipends
Contract Term (including Options, if any) 26 months	
Option(s) included in Total Amount?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Renewal?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	
Solicitation Type <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	
Funding Source <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	

Narrative

I. PURPOSE/RECOMMENDATION

B&T is seeking Board approval under the All Agency General Contract Procurement Guidelines to award a competitively solicited public work contract for Design-Build Services for Electrical Upgrades at the RFK Facility to E-J Electric Installation, Co. (E-J) for a period of 26 months in the negotiated amount of \$29,300,000.00. In accordance with the MTA Design-Build Best Practice Guidance and in order to enhance competition and defray proposal costs, this solicitation included stipends in the amount of \$42,000 to be paid to each unsuccessful proposer whose proposal met defined proposal standards. Accordingly, approval is also requested to pay stipends totaling \$126,000 to the three unsuccessful proposers.

II. DISCUSSION

In July 2016, the Board authorized B&T to enter into a competitive Request for Proposal (RFP) process for design-build (D-B) services for electrical upgrades at the Robert F. Kennedy Facility. The work requires the design and installation of replacement and upgraded electrical elements to improve resiliency and provide redundancy at the RFK Facility, especially at open road tolling locations.

The service requirements were publicly advertised; eight firms submitted qualification information and based on a review of their qualifications, four firms were deemed qualified to receive the RFP. All four firms submitted proposals: E-J Electric Installation Co. (E-J) - \$34,775,751, Mass Electric Construction Co. (Mass) - \$36,995,000, TC Electric, LLC (TC) - \$41,120,000, and Welsbach Electric Corp. (Welsbach) - \$39,445,000. The proposals were evaluated against established

(rev. 4/07/10)

Staff Summary

criteria set forth in the RFP, including proposed price, D-B technical approach, D-B experience, key personnel, management approach, and schedule.

In accordance with the MTA Design-Build Best Practice Guidance, Technical Proposals were evaluated by the Selection Committee (SC) prior to evaluation of the cost proposals. The SC recommended the Authority enter discussions with the two highest rated firms to clarify project scope requirements and proposal assumptions and to request price reductions to address budgetary restrictions. Both teams submitted revised proposals: EJ - \$31,632,858 and Mass - \$36,995,000. The SC unanimously recommended E-J as the highest rated firm based on their i) superior understanding of project technical requirements and risks, ii) history of successful design-build projects as a design-build team with their proposed design engineering firm (AI Engineers), iii) most advantageous price; and iv) commitment to achieving the M/WBE and SDVOB goals. Mass' revised proposal reallocated costs to address Authority concerns and offered alternate innovative solutions resulting in potential savings; however, EJ's technical approach and revised proposal best optimized efficiencies available via the design-build process. The other two shortlisted firms provided responsive proposals which were viewed as technically acceptable but not favorably priced.

E-J submitted a revised proposal in the amount of \$31,632,858 and a schedule of 26 months which shall become the Contract substantial completion duration (4 months shorter than the RFP requirement to complete within 30 months). The requirements include allowances totaling \$3,800,000 for various contingencies and potential project risks including environmental conditions (contaminated soil, lead and asbestos) and other unknown site conditions. Negotiations were conducted with E-J, which included discussion of technical requirements and E-J's design assumptions and construction approach. Through negotiations B&T and E-J agreed to the contract amount totaling \$29,300,000.00, which is 1.87% above the estimate of \$28,760,843.00. The negotiated E-J proposal is deemed the best value and in B&T's best interest.

In connection with a previous Joint Venture Contract awarded to the Contractor, E-J was found to be responsible notwithstanding significant adverse information (SAI) pursuant to the All-Agency Responsibility Guidelines and such responsibility finding was approved by the MTA Managing Director in consultation with the MTA General Counsel on August 31, 2018. No new SAI has been found related to the Contractor and E-J has been deemed responsible.

III. D/M/WBE INFORMATION

The Department of Diversity and Civil Rights (DDCR) has established goals of 15% MBE, 15% WBE and 6% SDVOB for this contract. E-J Electric Installation Co. has submitted MWBE/SDVOB utilization plans that are currently under review with the MTA Department of Diversity & Civil Rights. E-J Electric Installation has not completed MTA contracts with MWDBE goals; therefore, no assessment of the firm's MWDBE performance can be determined at this time.

IV. IMPACT ON FUNDING

Funding in the amount of \$29,300,000 is available in the amended 2010-2014 Resiliency Capital Program under Project ED040308, Task E05689.

V. ALTERNATIVES

There are no recommended alternatives. The Authority does not possess the resources required to perform these services.

	<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>
	<u>(General Fd)</u>	<u>(TA Stab)</u>		<u>(General Fd)</u>	<u>(TA Stab)</u>	
From Date:	10/01/19	10/01/19	10/01/19	01/01/19	01/01/19	01/01/19
To Date:	10/31/19	10/31/19	10/31/19	10/31/19	10/31/19	10/31/19
Opening Balance	-\$227.405	\$117.405	-\$110.000	-\$42.059	\$137.851	\$95.792
RECEIPTS						
Interest Earnings	-0.359	0.296	-0.063	-3.964	5.183	1.219
NYCT Employee Health Contribution GASB Account - Fd #	0.000	0.000	0.000	0.000	0.000	0.000
NYCT NYCERS Savings GASB Account - Fund #1116	0.000	0.000	0.000	0.000	0.000	0.000
MTA BC GASB Employee Health Contribution Account - F	0.000	0.000	0.000	0.000	0.000	0.000
Fuel Hedge Reserve	-5.400	5.400	0.000	8.600	31.400	40.000
Real Estate Advertising Revenue	0.000	0.000	0.000	0.000	107.240	107.240
New York State						
State and regional mass transit taxes - MMTOA	69.522	144.584	214.106	340.777	719.565	1,060.342
MTTF New York State	9.735	55.165	64.900	82.880	469.520	552.400
Total Dedicated Taxes Received	79.257	199.749	279.006	423.657	1,189.085	1,612.742
Less DTF Debt Service	2.249	10.859	13.109	56.939	274.473	331.412
Net Dedicated Taxes for Operations	77.007	188.890	265.898	366.717	914.613	1,281.330
Payroll Mobility Tax	75.000	175.000	250.000	300.000	700.000	1,000.000
MTA Aid Trust Taxes	0.000	0.000	0.000	0.000	0.000	0.000
New York City Operating Assistance	0.000	0.000	0.000	0.000	123.672	123.672
Operating Assistance - 18b	0.000	0.000	0.000	14.626	79.336	93.962
NYC School Fares	0.000	0.000	0.000	0.000	0.000	0.000
NYC Subway Action Plan	0.000	0.000	0.000	0.000	0.000	0.000
NYS Subway Action Plan	0.000	0.000	0.000	0.000	59.812	59.812
NYS School Fares	0.000	0.000	0.000	0.000	12.626	12.626
Additional Mass Transp Operating Assistance	0.000	n/a	0.000	0.000	n/a	0.000
Total - New York State	\$152.007	\$363.890	\$515.898	\$681.343	\$1,890.058	\$2,571.402
Local						
Dutchess County						
Operating Assistance - 18b	\$0.000	n/a	\$0.000	\$0.380	n/a	\$0.380
Station Maintenance	0.000	n/a	0.000	2.509	n/a	2.509
Nassau County						
Operating Assistance - 18b	5.792	n/a	5.792	11.584	n/a	11.584
Station Maintenance	0.000	n/a	0.000	30.480	n/a	30.480
New York City						
Operating Assistance - 18b	0.000	0.000	0.000	1.404	0.000	1.404
Urban - Real Property & Mortgage Recording Tax	n/a	50.692	50.692	n/a	566.120	566.120
Additional Assistance New York City	n/a	0.000	0.000	n/a	0.000	0.000
Station Maintenance	0.000	n/a	0.000	97.461	n/a	97.461
Orange County						
Operating Assistance - 18b	0.037	n/a	0.037	0.146	n/a	0.146
Station Maintenance	0.000	n/a	0.000	0.519	n/a	0.519
Putnam County						
Operating Assistance - 18b	0.095	n/a	0.095	0.285	n/a	0.285
Station Maintenance	0.000	n/a	0.000	0.981	n/a	0.981
Rockland County						

MTA Subsidy, Interagency Loan and Stabilization Fund Transactions - Cash Basis
(millions)

	<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>
	<u>(General Fd)</u>	<u>(TA Stab)</u>		<u>(General Fd)</u>	<u>(TA Stab)</u>	
From Date:	10/01/19	10/01/19	10/01/19	01/01/19	01/01/19	01/01/19
To Date:	10/31/19	10/31/19	10/31/19	10/31/19	10/31/19	10/31/19
Operating Assistance - 18b	0.000	n/a	0.000	0.037	n/a	0.037
Station Maintenance	0.000	n/a	0.000	0.055	n/a	0.055
Suffolk County						
Operating Assistance - 18b	0.000	n/a	0.000	5.638	n/a	5.638
Station Maintenance	0.000	n/a	0.000	18.774	n/a	18.774
Westchester County						
Operating Assistance - 18b	1.836	n/a	1.836	7.342	n/a	7.342
Station Maintenance	0.000	n/a	0.000	21.050	n/a	21.050
Total - Local	\$7.759	\$50.692	\$58.451	\$198.647	\$566.120	\$764.767

(millions)

	<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>
	<u>(General Fd)</u>	<u>(TA Stab)</u>		<u>(General Fd)</u>	<u>(TA Stab)</u>	
From Date:	10/01/19	10/01/19	10/01/19	01/01/19	01/01/19	01/01/19
To Date:	10/31/19	10/31/19	10/31/19	10/31/19	10/31/19	10/31/19
<u>MTA Bridges and Tunnels- Surplus Transfers</u>	33.008	25.771	58.779	375.711	273.656	649.366
Total Subsidy and Other Receipts	\$192.774	\$440.353	\$633.127	\$1,255.701	\$2,729.834	\$3,985.535
<u>MTA Sources for Interagency Loans</u>						
Retro Payment Reserve - Fund#1302	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Inter Agency Loan	0.000	0.000	0.000	0.000	800.000	800.000
MTA Capital Program - Non-Resolution Funds	0.000	0.000	0.000	0.000	0.000	0.000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
Transfer from fund 1030 (NYCTA Op Fund)	0.000	0.000	0.000	0.000	0.000	0.000
Total Loans	\$0.000	\$0.000	\$0.000	\$0.000	\$800.000	\$800.000
Total Receipts and Loans Received	\$187.015	\$446.049	\$633.065	\$1,260.337	\$3,673.657	\$4,933.994

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(millions)

	<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>
	<u>(General Fd)</u>	<u>(TA Stab)</u>		<u>(General Fd)</u>	<u>(TA Stab)</u>	
From Date:	10/01/19	10/01/19	10/01/19	01/01/19	01/01/19	01/01/19
To Date:	10/31/19	10/31/19	10/31/19	10/31/19	10/31/19	10/31/19
<u>Brought forward from prior page</u>						
Opening Balance	-\$227.405	\$117.405	-\$110.000	-\$42.059	\$137.851	\$95.792
Total Receipts and Loans Received	187.015	446.049	633.065	1,260.337	3,673.657	4,933.994
Total Cash and Receipts Available	-\$40.389	\$563.454	\$523.065	\$1,218.278	\$3,811.508	\$5,029.786
<u>DISBURSEMENTS</u>						
Revenue Supported Debt Service	79.094	117.011	196.105	557.806	841.754	1,399.561
<u>Agency Operations</u>						
MTA Long Island Railroad	55.145	0.000	55.145	561.386	0.000	561.386
MTA Metro-North Rail Road	47.543	0.000	47.543	318.899	0.000	318.899
MTA New York City Transit	0.000	300.000	300.000	0.000	2,807.240	2,807.240
MTA NYCT for SIRTOA	0.000	0.000	0.000	0.000	0.000	0.000
MTA Bond Admin Cost	0.807	1.531	2.338	3.166	6.095	9.261
MNR Repayment of 525 North Broadway loan	0.000	0.000	0.000	0.000	0.000	0.000
MTA NYS Subway Action Plan	0.000	0.000	0.000	0.000	0.000	0.000
Retro Payment Reserve - Fund#1300	0.000	0.000	0.000	0.000	0.000	0.000
Committed to Capital - PAYGO	0.000	0.000	0.000	0.000	0.000	0.000
Total Debt Service and Operations	\$182.590	\$418.541	\$601.131	\$1,441.257	\$3,655.090	\$5,096.347
<u>Repayment of Interagency Loans</u>						
Payback - Trans Non-bond - Fd#1028	0.000	0.000	0.000	0.000	0.000	0.000
Transfer to Fund 1030 (NYCTA Op Fund)	0.000	0.000	0.000	0.000	0.000	0.000
Transfer to Fund 1052 (MTA Bus Co Stab Fund)	0.000	0.000	0.000	0.000	11.506	11.506
NYCT Employee Health Contribution GASB Account - Fd #	0.000	0.000	0.000	0.000	0.000	0.000
MTA BC GASB Employee Health Contribution Account - F	0.000	0.000	0.000	0.000	0.000	0.000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
2012 OPEB Loan	0.000	0.000	0.000	0.000	0.000	0.000
Total Loans Payback	\$0.000	\$0.000	\$0.000	\$0.000	\$11.506	\$11.506
Total Disbursements	\$182.590	\$418.541	\$601.131	\$1,441.257	\$3,666.596	\$5,107.853
<u>STABILIZATION FUND BALANCE</u>	-\$222.979	\$144.912	-\$78.067	-\$222.979	\$144.912	-\$78.067
<u>Ending Loan Balances</u>						
B&T Necessary Reconstruction Reserve	0.000	0.000	0.000	0.000	0.000	0.000
MTA Capital Program - Non-Resolution Funds	0.000	0.000	0.000	0.000	0.000	0.000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
2012 OPEB Loan	0.000	0.000	0.000	0.000	0.000	0.000
	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>End of Month NYCT Operating Fund borrowing from MTA Invest Pool not included in Ending Loan Balances above</u>	n/a	\$219.832	\$219.832	n/a	\$219.832	\$219.832
<u>Total Loan Balances (including negative Operating and negative Stabilization Fund Balances)</u>				\$222.979	\$74.920	\$297.899

**METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - Mid-Year Forecast**

Debt Service

October 2019

(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$11.1	\$10.9	\$0.2		
Commuter Railroads	2.4	2.3	0.1		
Dedicated Tax Fund Subtotal	\$13.5	\$13.1	\$0.4	2.7%	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$82.6	\$117.2	(\$34.6)		Timing of debt service deposits as partial prefunding of November 2019 debt service. Variance should reverse in November 2019.
Commuter Railroads	56.0	79.3	(23.4)		
MTA Bus	2.0	0.2	1.8		
SIRTOA	0.3	0.0	0.3		
MTA Transportation Revenue Subtotal	\$140.9	\$196.7	(\$55.8)	-39.6%	
<i>2 Broadway COPs:</i>					
NYC Transit	\$0.5	\$0.3	\$0.2		Lower than budgeted variable rate.
Bridges & Tunnels	0.1	0.0	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.1	0.1	0.1		
2 Broadway COPs Subtotal	\$0.7	\$0.4	\$0.3	37.1%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$16.8	\$21.9	(\$5.2)		Timing of debt service deposits as partial prefunding of November 2019 debt service. Variance should reverse in November 2019.
Commuter Railroads	7.5	9.8	(2.3)		
Bridges & Tunnels	24.6	32.2	(7.6)		
TBTA General Resolution Subtotal	\$48.9	\$63.9	(\$15.1)	-30.8%	
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$4.7	\$7.1	(\$2.4)		Timing of debt service deposits as partial prefunding of November 2019 debt service. Variance should reverse in November 2019.
Commuter Railroads	2.2	3.2	(1.1)		
Bridges & Tunnels	1.7	2.6	(0.9)		
TBTA Subordinate Subtotal	\$8.6	\$12.9	(\$4.3)	-50.0%	
Total Debt Service	\$212.6	\$287.1	(\$74.5)	-35.0%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$115.7	\$157.4	(\$41.7)		
Commuter Railroads	68.1	94.7	(26.6)		
MTA Bus	2.0	0.2	1.8		
SIRTOA	0.3	0.0	0.3		
Bridges & Tunnels	26.4	34.8	(8.4)		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$212.6	\$287.1	(\$74.5)	-35.0%	

Notes:

(1) Forecasted debt service is calculated based upon projected monthly deposits from available pledged revenues into debt service accounts. Actual payments to bondholders are made from the debt service accounts when due as required for each series of bonds and do not conform to this schedule.

(2) Generally, the calendarization of monthly debt service deposits is calculated by dividing projected annual debt service by 12. Month to month variations ("timing differences") on the existing debt portfolio can occur based upon, among other things, (a) for all bonds, the date when income from the securities in which the debt service accounts are invested becomes available varies, (b) for variable rate financings, differences between (i) the budgeted interest rate and the actual interest rate, (ii) projected interest payment dates to bondholders and actual interest payment dates to bondholders, and (iii) projected monthly funding dates for accrued debt service and actual funding dates, (c) for transactions with swaps, the difference between when MTA/TBTA funds debt service and the receipt of the corresponding swap payment by the counterparty, and difference between rates received and rates paid and (d) for commercial paper, the interest payment date is the date of the maturity of the commercial paper and the dealers set the term of the commercial paper from 1 to 270 days, which is not foreseeable at the time the annual debt service budgets are prepared.

(3) Debt service is allocated among Transit, Commuter, MTA Bus, and TBTA categories based on actual spending of bond proceeds for approved capital projects. Allocation of 2 Broadway COPs is based on occupancy.

Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - Mid-Year Forecast

Debt Service
October 2019 Year-to-Date
(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$277.4	\$274.6	\$2.8		
Commuter Railroads	57.8	57.7	0.1		
Dedicated Tax Fund Subtotal	\$335.2	\$332.3	\$2.9	0.9%	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$803.9	\$842.6	(\$38.7)		
Commuter Railroads	540.6	559.3	(18.7)		
MTA Bus	16.7	5.3	11.4		
SIRTOA	2.4	0.6	1.7		
MTA Transportation Revenue Subtotal	\$1,363.6	\$1,407.9	(\$44.3)	-3.3%	Timing of debt service deposits.
<i>2 Broadway COPs:</i>					
NYC Transit	\$4.2	\$2.6	\$1.6		
Bridges & Tunnels	0.6	0.4	0.2		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	1.3	0.8	0.5		
2 Broadway COPs Subtotal	\$6.1	\$3.8	\$2.3	37.3%	Lower than budgeted variable rate.
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$168.7	\$168.9	(\$0.3)		
Commuter Railroads	75.7	75.8	(0.1)		
Bridges & Tunnels	234.6	239.3	(4.6)		
TBTA General Resolution Subtotal	\$479.0	\$484.0	(\$5.0)	-1.0%	Timing of debt service deposits.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$47.3	\$49.5	(\$2.2)		
Commuter Railroads	22.6	23.6	(1.0)		
Bridges & Tunnels	15.6	16.4	(0.8)		
TBTA Subordinate Subtotal	\$85.5	\$89.5	(\$4.1)	-4.8%	Timing of debt service deposits.
Total Debt Service	\$2,269.3	\$2,317.5	(\$48.2)	-2.1%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$1,301.5	\$1,338.3	(\$36.8)		
Commuter Railroads	697.8	717.2	(19.3)		
MTA Bus	16.7	5.3	11.4		
SIRTOA	2.4	0.6	1.7		
Bridges & Tunnels	250.9	256.1	(5.2)		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$2,269.3	\$2,317.5	(\$48.2)	-2.1%	

Notes:

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Totals may not add due to rounding.



Metropolitan Transportation Authority

State of New York

New York City Transit
Long Island Rail Road
Metro-North Railroad
Bridges and Tunnels
Bus Company

Report on Revenue Passengers and Vehicles Ridership Data Through September, 2019

NOTE: Ridership data are preliminary and subject to revision as well as adjustments warranted by annual audit review.

**Prepared by:
MTA Division of Management & Budget**

Friday, November 1, 2019

Revenue Passengers in September

	2017	2018	% Change	2019	% Change
MTA New York City Transit	193,418,747	181,832,606	-5.99%	191,383,495	5.25%
MTA New York City Subway	143,012,669	134,989,959	-5.61%	143,268,789	6.13%
MTA New York City Bus	50,406,078	46,842,647	-7.07%	48,114,706	2.72%
MTA Staten Island Railway	401,445	363,488	-9.46%	369,244	1.58%
MTA Long Island Rail Road	7,413,822	7,227,262	-2.52%	7,540,043	4.33%
MTA Metro-North Railroad	7,082,441	6,941,823	-1.99%	7,144,447	2.92%
<i>East of Hudson</i>	6,953,276	6,812,970	-2.02%	7,010,975	2.91%
Harlem Line	2,277,688	2,178,843	-4.34%	2,251,014	3.31%
Hudson Line	1,405,569	1,406,474	0.06%	1,459,394	3.76%
New Haven Line	3,270,019	3,227,653	-1.30%	3,300,567	2.26%
<i>West of Hudson</i>	129,165	128,853	-0.24%	133,472	3.58%
Port Jervis Line	78,687	75,815	-3.65%	79,121	4.36%
Pascack Valley Line	50,478	53,038	5.07%	54,351	2.48%
MTA Bus Company	10,293,093	10,049,613	-2.37%	10,392,961	3.42%
MTA Bridges & Tunnels	26,559,138	27,175,132	2.32%	27,785,629	2.25%
Total All Agencies	218,609,547	206,414,792	-5.58%	216,830,190	5.05%
(Excludes Bridges & Tunnels)					
Weekdays:	20	19		20	
Holidays:	1	1		1	
Weekend Days:	9	10		9	
Days	30	30		30	

Revenue Passengers Year-to-Date Through September

	2017	2018	% Change	2019	% Change
MTA New York City Transit	1,742,664,344	1,676,630,797	-3.79%	1,679,804,900	0.19%
MTA New York City Subway	1,290,435,348	1,249,044,193	-3.21%	1,261,849,682	1.03%
MTA New York City Bus	452,228,996	427,586,604	-5.45%	417,955,218	-2.25%
MTA Staten Island Railway	3,364,229	3,335,573	-0.85%	3,227,021	-3.25%
MTA Long Island Rail Road	66,634,190	66,532,859	-0.15%	68,113,816	2.38%
MTA Metro-North Railroad	64,325,762	64,201,627	-0.19%	64,543,212	0.53%
<i>East of Hudson</i>	63,108,589	62,974,525	-0.21%	63,311,907	0.54%
Harlem Line	20,693,445	20,387,896	-1.48%	20,376,911	-0.05%
Hudson Line	12,560,740	12,698,843	1.10%	12,943,915	1.93%
New Haven Line	29,854,404	29,887,786	0.11%	29,991,081	0.35%
<i>West of Hudson</i>	1,217,173	1,227,102	0.82%	1,231,305	0.34%
Port Jervis Line	726,279	709,591	-2.30%	727,501	2.52%
Pascack Valley Line	490,894	517,511	5.42%	503,804	-2.65%
MTA Bus Company	91,448,305	90,495,099	-1.04%	90,276,631	-0.24%
MTA Bridges & Tunnels	231,236,134	240,456,800	3.99%	247,416,286	2.89%
Total All Agencies	1,968,436,829	1,901,195,955	-3.42%	1,905,965,580	0.25%
(Excludes Bridges & Tunnels)					
Weekdays:	189	189		189	
Holidays:	6	6		6	
Weekend Days:	78	78		78	
Days	273	273		273	

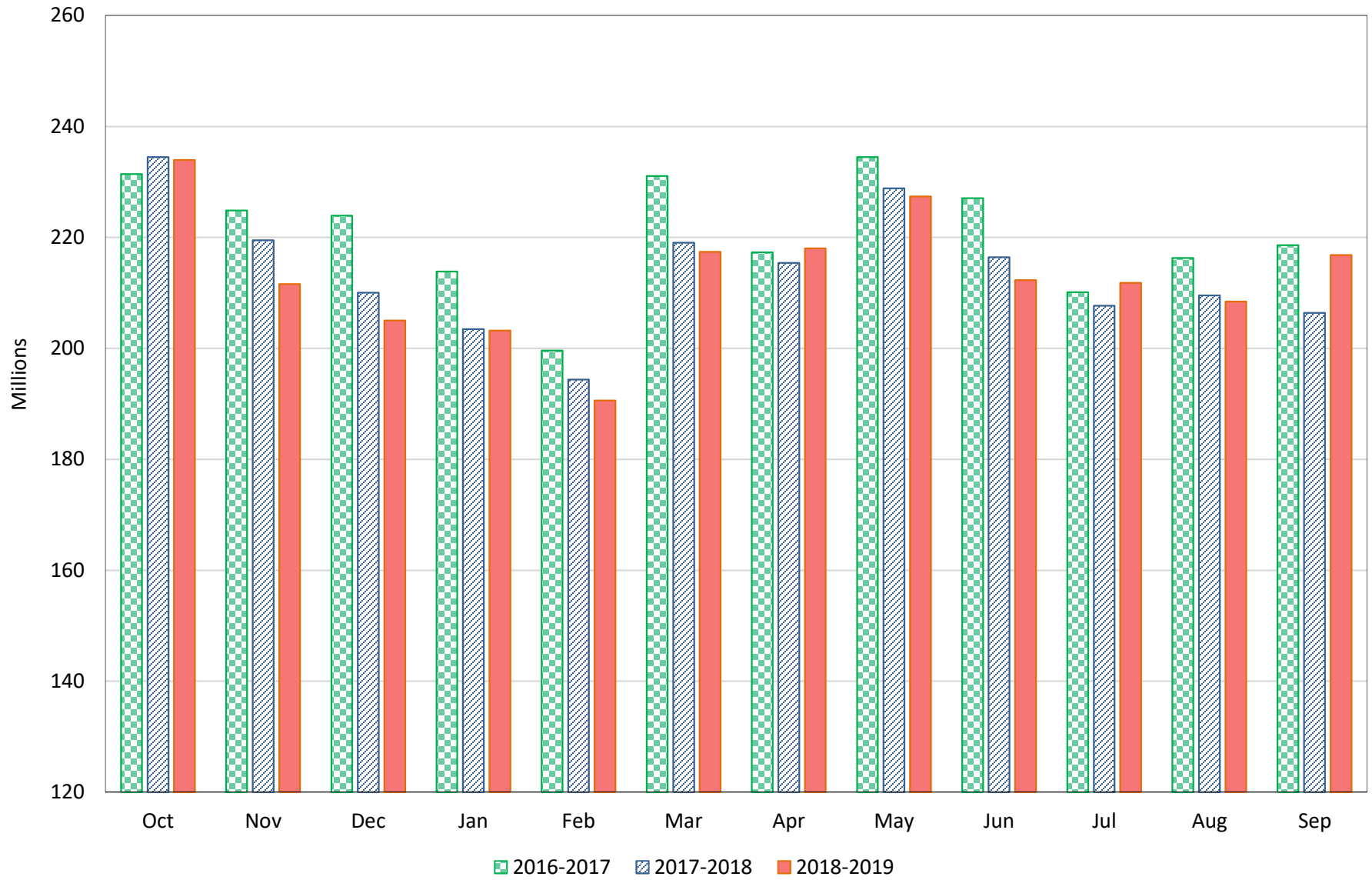
12 Month Average Revenue Passengers in September

	2017	2018	% Change	2019	% Change
MTA New York City Transit	195,468,940	188,662,785	-3.48%	187,716,312	-0.50%
MTA New York City Subway	144,634,777	140,497,954	-2.86%	141,072,158	0.41%
MTA New York City Bus	50,834,163	48,164,830	-5.25%	46,644,154	-3.16%
MTA Staten Island Railway	377,995	381,318	0.88%	367,821	-3.54%
MTA Long Island Rail Road	7,438,060	7,421,459	-0.22%	7,612,793	2.58%
MTA Metro-North Railroad	7,201,751	7,197,552	-0.06%	7,241,185	0.61%
<i>East of Hudson</i>	7,067,855	7,062,073	-0.08%	7,104,008	0.59%
Harlem Line	2,316,482	2,292,215	-1.05%	2,286,667	-0.24%
Hudson Line	1,402,071	1,419,632	1.25%	1,450,509	2.17%
New Haven Line	3,349,301	3,350,226	0.03%	3,366,832	0.50%
<i>West of Hudson</i>	133,896	135,479	1.18%	137,178	1.25%
Port Jervis Line	80,354	79,082	-1.58%	80,995	2.42%
Pascack Valley Line	53,542	56,398	5.33%	56,182	-0.38%
MTA Bus Company	10,233,133	10,105,093	-1.25%	10,102,484	-0.03%
MTA Bridges & Tunnels	25,638,482	26,601,499	3.76%	27,437,395	3.14%
Total All Agencies	220,719,879	213,768,207	-3.15%	213,040,595	-0.34%
(Excludes Bridges & Tunnels)					
Weekdays:	20	19		20	
Holidays:	1	1		1	
Weekend Days:	9	10		9	
Days	30	30		30	

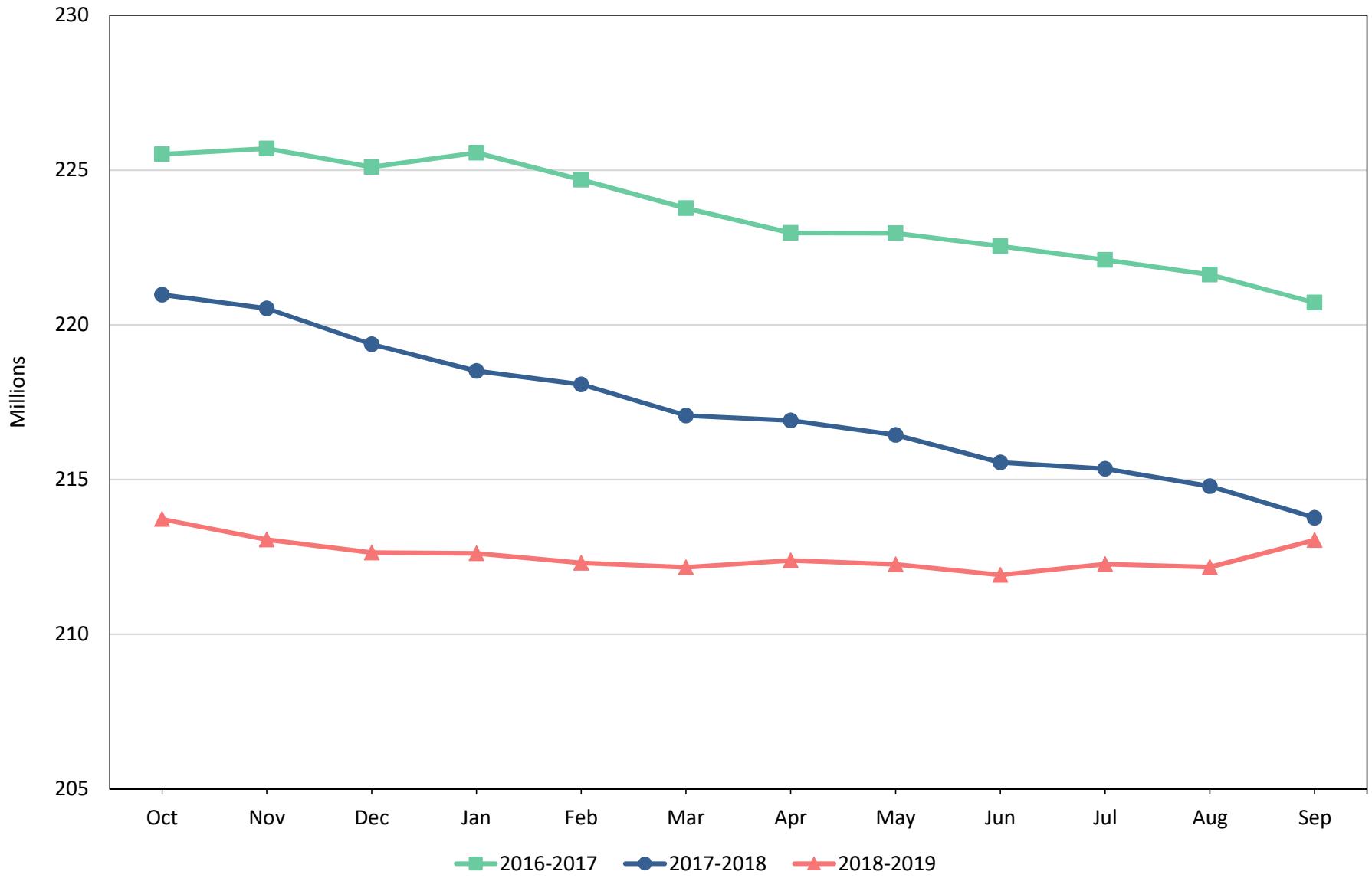
Average Weekday Revenue Passengers in September

	2017	2018	% Change	2019	% Change
MTA New York City Transit	7,701,788	7,396,837	-3.96%	7,676,137	3.78%
MTA New York City Subway	5,713,700	5,524,451	-3.31%	5,771,557	4.47%
MTA New York City Bus	1,988,088	1,872,386	-5.82%	1,904,580	1.72%
MTA Staten Island Railway	17,744	17,089	-3.69%	18,914	10.68%
MTA Long Island Rail Road	322,174	327,002	1.50%	327,418	0.13%
MTA Metro-North Railroad	294,809	295,116	0.10%	296,246	0.38%
<i>East of Hudson</i>	288,358	288,353	0.00%	289,580	0.43%
Harlem Line	95,366	93,614	-1.84%	94,214	0.64%
Hudson Line	57,773	58,870	1.90%	59,743	1.48%
New Haven Line	135,219	135,868	0.48%	135,623	-0.18%
<i>West of Hudson</i>	6,451	6,763	4.84%	6,666	-1.43%
Port Jervis Line	3,929	3,977	1.22%	3,951	-0.65%
Pascack Valley Line	2,522	2,786	10.47%	2,715	-2.55%
MTA Bus Company	412,007	409,993	-0.49%	417,293	1.78%
MTA Bridges & Tunnels	911,981	926,287	1.57%	943,165	1.82%
Total All Agencies	8,748,522	8,446,037	-3.46%	8,736,008	3.43%
(Excludes Bridges & Tunnels)					
Weekdays:	20	19		20	
Holidays:	1	1		1	
Weekend Days:	9	10		9	
Days	30	30		30	

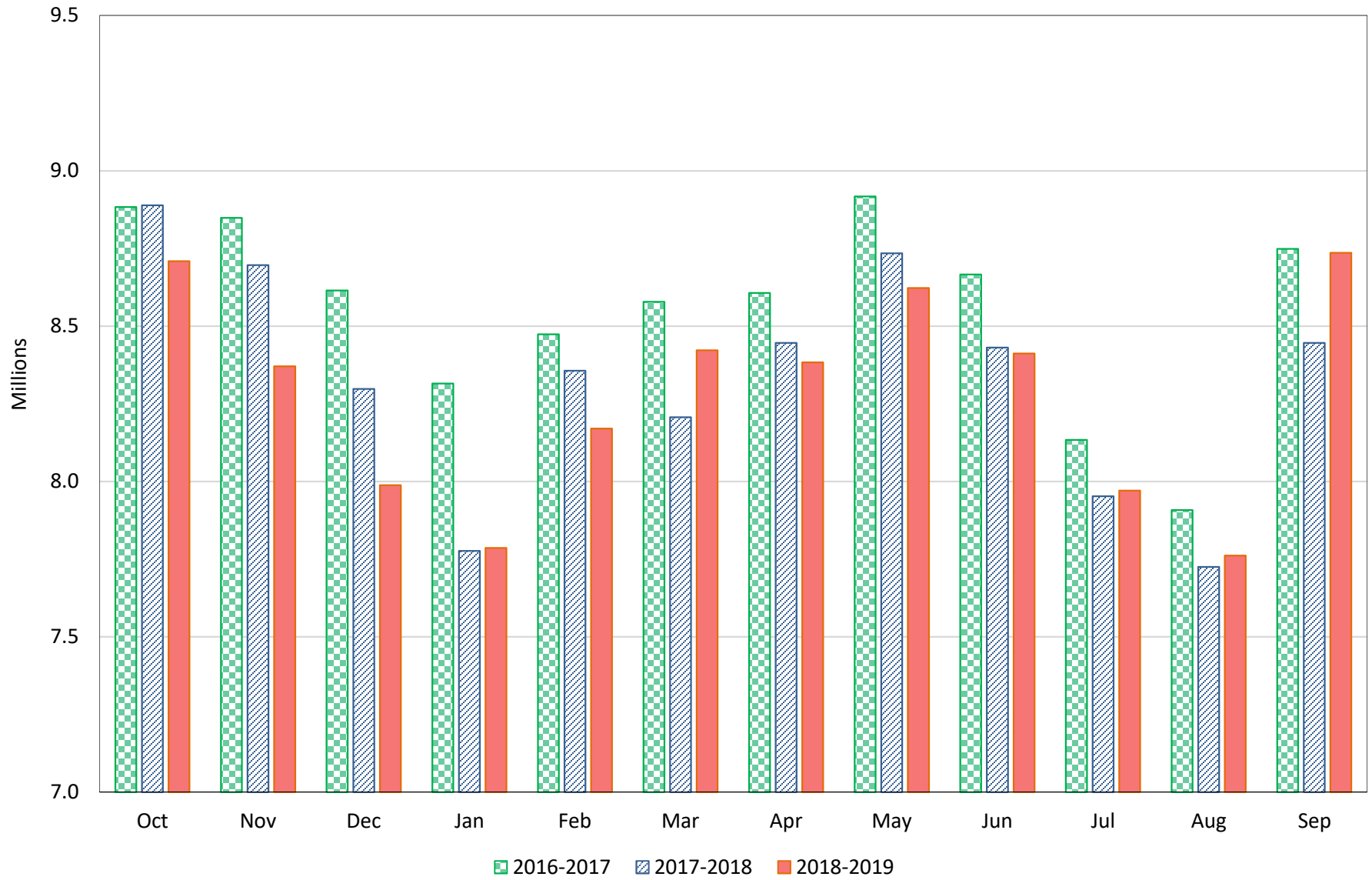
Metropolitan Transportation Authority Revenue Passengers



Metropolitan Transportation Authority Revenue Passengers - 12 Month Averages



Metropolitan Transportation Authority Average Weekday Passengers



Metropolitan Transportation Authority

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
October	231,428,251	234,499,549	1.33%	233,935,642	-0.24%
November	224,847,343	219,487,402	-2.38%	211,577,176	-3.60%
December	223,926,130	210,035,572	-6.20%	205,008,747	-2.39%
January	213,864,320	203,484,027	-4.85%	203,198,087	-0.14%
February	199,588,920	194,360,061	-2.62%	190,604,530	-1.93%
March	231,082,742	219,058,081	-5.20%	217,387,798	-0.76%
April	217,326,458	215,395,817	-0.89%	218,027,056	1.22%
May	234,464,126	228,848,542	-2.40%	227,364,753	-0.65%
June	227,061,370	216,408,417	-4.69%	212,300,561	-1.90%
July	210,140,452	207,692,129	-1.17%	211,804,120	1.98%
August	216,298,894	209,534,089	-3.13%	208,448,485	-0.52%
September	218,609,547	206,414,792	-5.58%	216,830,190	5.05%
Year-to-Date	1,968,436,829	1,901,195,955	-3.42%	1,905,965,580	0.25%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
October	225,517,900	220,975,821	-2.01%	213,721,214	-3.28%
November	225,696,672	220,529,159	-2.29%	213,062,029	-3.39%
December	225,101,748	219,371,613	-2.55%	212,643,127	-3.07%
January	225,560,006	218,506,588	-3.13%	212,619,298	-2.69%
February	224,687,211	218,070,850	-2.94%	212,306,337	-2.64%
March	223,772,676	217,068,795	-3.00%	212,167,147	-2.26%
April	222,974,798	216,907,908	-2.72%	212,386,417	-2.08%
May	222,961,931	216,439,943	-2.93%	212,262,768	-1.93%
June	222,545,846	215,552,197	-3.14%	211,920,447	-1.68%
July	222,099,593	215,348,170	-3.04%	212,263,113	-1.43%
August	221,625,899	214,784,436	-3.09%	212,172,646	-1.22%
September	220,719,879	213,768,207	-3.15%	213,040,595	-0.34%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
October	8,883,114	8,889,258	0.07%	8,708,847	-2.03%
November	8,848,948	8,696,449	-1.72%	8,371,058	-3.74%
December	8,614,513	8,298,078	-3.67%	7,988,295	-3.73%
January	8,315,657	7,776,602	-6.48%	7,786,364	0.13%
February	8,474,101	8,356,413	-1.39%	8,170,633	-2.22%
March	8,578,555	8,206,776	-4.33%	8,422,686	2.63%
April	8,606,574	8,445,763	-1.87%	8,383,870	-0.73%
May	8,917,853	8,734,679	-2.05%	8,622,466	-1.28%
June	8,666,226	8,431,088	-2.71%	8,412,193	-0.22%
July	8,134,147	7,952,737	-2.23%	7,970,442	0.22%
August	7,908,074	7,724,942	-2.32%	7,761,294	0.47%
September	8,748,522	8,446,037	-3.46%	8,736,008	3.43%

MTA New York City Transit

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
October	205,199,171	207,541,739	1.14%	206,105,827	-0.69%
November	199,416,515	194,193,319	-2.62%	186,463,618	-3.98%
December	198,347,249	185,587,561	-6.43%	180,221,398	-2.89%
January	189,946,869	180,082,272	-5.19%	179,078,762	-0.56%
February	177,193,798	172,152,646	-2.84%	168,500,761	-2.12%
March	204,878,541	193,734,798	-5.44%	192,056,205	-0.87%
April	192,930,582	190,494,850	-1.26%	192,296,890	0.95%
May	207,994,572	202,154,565	-2.81%	200,610,929	-0.76%
June	200,591,083	190,346,850	-5.11%	187,197,319	-1.65%
July	185,271,335	182,215,116	-1.65%	185,786,594	1.96%
August	190,438,818	183,617,094	-3.58%	182,893,945	-0.39%
September	193,418,747	181,832,606	-5.99%	191,383,495	5.25%
Year-to-Date	1,742,664,344	1,676,630,797	-3.79%	1,679,804,900	0.19%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
October	200,015,749	195,664,154	-2.18%	188,543,125	-3.64%
November	200,135,814	195,228,888	-2.45%	187,898,984	-3.75%
December	199,602,326	194,165,580	-2.72%	187,451,803	-3.46%
January	199,965,736	193,343,531	-3.31%	187,368,177	-3.09%
February	199,147,023	192,923,435	-3.13%	187,063,854	-3.04%
March	198,306,730	191,994,789	-3.18%	186,923,971	-2.64%
April	197,586,520	191,791,812	-2.93%	187,074,141	-2.46%
May	197,542,735	191,305,144	-3.16%	186,945,505	-2.28%
June	197,156,568	190,451,458	-3.40%	186,683,044	-1.98%
July	196,737,555	190,196,773	-3.32%	186,980,667	-1.69%
August	196,294,149	189,628,296	-3.40%	186,920,405	-1.43%
September	195,468,940	188,662,785	-3.48%	187,716,312	-0.50%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
October	7,833,422	7,838,635	0.07%	7,651,409	-2.39%
November	7,793,452	7,647,522	-1.87%	7,333,470	-4.11%
December	7,590,923	7,291,265	-3.95%	6,980,243	-4.27%
January	7,327,845	6,837,308	-6.69%	6,819,989	-0.25%
February	7,482,722	7,368,302	-1.53%	7,190,656	-2.41%
March	7,577,527	7,221,603	-4.70%	7,407,083	2.57%
April	7,595,620	7,437,683	-2.08%	7,371,887	-0.88%
May	7,884,233	7,693,437	-2.42%	7,583,647	-1.43%
June	7,630,605	7,387,753	-3.18%	7,385,681	-0.03%
July	7,129,419	6,948,786	-2.53%	6,971,875	0.33%
August	6,941,224	6,754,630	-2.69%	6,787,585	0.49%
September	7,701,788	7,396,837	-3.96%	7,676,137	3.78%

MTA New York City Subway

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
October	150,638,608	153,378,108	1.82%	154,116,408	0.48%
November	147,033,943	144,404,634	-1.79%	140,711,661	-2.56%
December	147,509,424	139,148,517	-5.67%	136,188,140	-2.13%
January	140,288,294	134,683,435	-4.00%	134,544,724	-0.10%
February	130,465,060	127,432,835	-2.32%	126,359,734	-0.84%
March	151,384,924	143,982,923	-4.89%	143,723,256	-0.18%
April	143,284,553	141,950,369	-0.93%	145,063,237	2.19%
May	153,470,353	150,320,833	-2.05%	150,789,403	0.31%
June	149,360,780	142,709,768	-4.45%	141,384,305	-0.93%
July	137,447,659	136,167,499	-0.93%	139,505,934	2.45%
August	141,721,056	136,806,572	-3.47%	137,210,300	0.30%
September	143,012,669	134,989,959	-5.61%	143,268,789	6.13%
Year-to-Date	1,290,435,348	1,249,044,193	-3.21%	1,261,849,682	1.03%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
October	146,470,125	144,863,069	-1.10%	140,559,479	-2.97%
November	146,677,743	144,643,960	-1.39%	140,251,732	-3.04%
December	146,401,233	143,947,217	-1.68%	140,005,034	-2.74%
January	146,724,095	143,480,146	-2.21%	139,993,474	-2.43%
February	146,205,284	143,227,460	-2.04%	139,904,049	-2.32%
March	145,795,917	142,610,627	-2.18%	139,882,410	-1.91%
April	145,461,992	142,499,445	-2.04%	140,141,816	-1.65%
May	145,592,004	142,236,985	-2.30%	140,180,863	-1.45%
June	145,454,816	141,682,734	-2.59%	140,070,408	-1.14%
July	145,254,502	141,576,054	-2.53%	140,348,611	-0.87%
August	145,089,337	141,166,514	-2.70%	140,382,255	-0.56%
September	144,634,777	140,497,954	-2.86%	141,072,158	0.41%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
October	5,759,591	5,808,527	0.85%	5,734,634	-1.27%
November	5,746,772	5,698,053	-0.85%	5,556,889	-2.48%
December	5,642,250	5,468,971	-3.07%	5,280,965	-3.44%
January	5,410,721	5,122,325	-5.33%	5,144,107	0.43%
February	5,529,330	5,479,225	-0.91%	5,423,877	-1.01%
March	5,609,555	5,388,832	-3.93%	5,567,422	3.31%
April	5,662,289	5,564,686	-1.72%	5,576,744	0.22%
May	5,836,342	5,743,481	-1.59%	5,717,721	-0.45%
June	5,698,402	5,569,036	-2.27%	5,609,231	0.72%
July	5,330,092	5,232,455	-1.83%	5,278,407	0.88%
August	5,197,367	5,068,468	-2.48%	5,136,088	1.33%
September	5,713,700	5,524,451	-3.31%	5,771,557	4.47%

MTA New York City Bus

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
October	54,560,563	54,163,631	-0.73%	51,989,419	-4.01%
November	52,382,572	49,788,685	-4.95%	45,751,957	-8.11%
December	50,837,825	46,439,044	-8.65%	44,033,258	-5.18%
January	49,658,575	45,398,837	-8.58%	44,534,038	-1.90%
February	46,728,738	44,719,811	-4.30%	42,141,027	-5.77%
March	53,493,617	49,751,875	-6.99%	48,332,949	-2.85%
April	49,646,029	48,544,481	-2.22%	47,233,653	-2.70%
May	54,524,219	51,833,732	-4.93%	49,821,526	-3.88%
June	51,230,303	47,637,082	-7.01%	45,813,014	-3.83%
July	47,823,676	46,047,617	-3.71%	46,280,660	0.51%
August	48,717,762	46,810,522	-3.91%	45,683,645	-2.41%
September	50,406,078	46,842,647	-7.07%	48,114,706	2.72%
Year-to-Date	452,228,996	427,586,604	-5.45%	417,955,218	-2.25%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
October	53,545,624	50,801,085	-5.13%	47,983,646	-5.55%
November	53,458,071	50,584,928	-5.37%	47,647,252	-5.81%
December	53,201,093	50,218,363	-5.61%	47,446,770	-5.52%
January	53,241,641	49,863,385	-6.35%	47,374,703	-4.99%
February	52,941,739	49,695,974	-6.13%	47,159,805	-5.10%
March	52,510,813	49,384,163	-5.95%	47,041,561	-4.74%
April	52,124,528	49,292,367	-5.43%	46,932,325	-4.79%
May	51,950,730	49,068,160	-5.55%	46,764,641	-4.69%
June	51,701,752	48,768,724	-5.67%	46,612,636	-4.42%
July	51,483,053	48,620,720	-5.56%	46,632,056	-4.09%
August	51,204,812	48,461,783	-5.36%	46,538,149	-3.97%
September	50,834,163	48,164,830	-5.25%	46,644,154	-3.16%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
October	2,073,830	2,030,108	-2.11%	1,916,775	-5.58%
November	2,046,680	1,949,469	-4.75%	1,776,581	-8.87%
December	1,948,673	1,822,294	-6.49%	1,699,278	-6.75%
January	1,917,124	1,714,982	-10.54%	1,675,882	-2.28%
February	1,953,392	1,889,077	-3.29%	1,766,779	-6.47%
March	1,967,972	1,832,772	-6.87%	1,839,661	0.38%
April	1,933,332	1,872,997	-3.12%	1,795,143	-4.16%
May	2,047,891	1,949,956	-4.78%	1,865,926	-4.31%
June	1,932,203	1,818,717	-5.87%	1,776,450	-2.32%
July	1,799,327	1,716,331	-4.61%	1,693,468	-1.33%
August	1,743,857	1,686,163	-3.31%	1,651,497	-2.06%
September	1,988,088	1,872,386	-5.82%	1,904,580	1.72%

MTA Bus

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
October	10,831,747	10,942,815	1.03%	11,325,167	3.49%
November	10,414,750	10,230,691	-1.77%	10,030,732	-1.95%
December	10,102,793	9,592,517	-5.05%	9,597,279	0.05%
January	9,840,105	9,359,616	-4.88%	9,726,639	3.92%
February	9,289,270	9,153,050	-1.47%	9,024,999	-1.40%
March	10,774,447	10,383,080	-3.63%	10,358,653	-0.24%
April	9,868,714	10,145,682	2.81%	10,166,474	0.20%
May	10,948,782	11,008,565	0.55%	10,805,557	-1.84%
June	10,415,892	10,147,168	-2.58%	9,625,988	-5.14%
July	9,835,319	9,978,075	1.45%	10,170,305	1.93%
August	10,182,683	10,270,251	0.86%	10,005,055	-2.58%
September	10,293,093	10,049,613	-2.37%	10,392,961	3.42%
Year-to-Date	91,448,305	90,495,099	-1.04%	90,276,631	-0.24%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
October	10,495,734	10,242,389	-2.41%	10,136,956	-1.03%
November	10,503,277	10,227,050	-2.63%	10,120,293	-1.04%
December	10,468,096	10,184,527	-2.71%	10,120,690	-0.63%
January	10,499,373	10,144,487	-3.38%	10,151,275	0.07%
February	10,469,233	10,133,135	-3.21%	10,140,604	0.07%
March	10,417,636	10,100,521	-3.04%	10,138,569	0.38%
April	10,359,526	10,123,602	-2.28%	10,140,301	0.16%
May	10,353,387	10,128,584	-2.17%	10,123,384	-0.05%
June	10,323,175	10,106,190	-2.10%	10,079,952	-0.26%
July	10,309,237	10,118,086	-1.85%	10,095,971	-0.22%
August	10,283,542	10,125,383	-1.54%	10,073,872	-0.51%
September	10,233,133	10,105,093	-1.25%	10,102,484	-0.03%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
October	418,098	416,050	-0.49%	422,384	1.52%
November	412,102	405,862	-1.51%	395,161	-2.64%
December	393,484	383,636	-2.50%	376,372	-1.89%
January	386,330	359,321	-6.99%	371,720	3.45%
February	394,036	394,753	0.18%	384,844	-2.51%
March	402,782	390,793	-2.98%	401,957	2.86%
April	392,293	399,312	1.79%	390,950	-2.09%
May	417,065	419,462	0.57%	408,562	-2.60%
June	396,805	393,029	-0.95%	373,241	-5.03%
July	377,376	377,060	-0.08%	376,848	-0.06%
August	369,341	374,172	1.31%	366,361	-2.09%
September	412,007	409,993	-0.49%	417,293	1.78%

MTA Staten Island Railway

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
October	400,281	449,023	12.18%	443,826	-1.16%
November	395,065	419,045	6.07%	386,701	-7.72%
December	376,371	372,172	-1.12%	356,308	-4.26%
January	379,316	390,355	2.91%	381,600	-2.24%
February	328,169	340,527	3.77%	318,372	-6.51%
March	398,044	389,114	-2.24%	378,259	-2.79%
April	353,305	377,531	6.86%	377,719	0.05%
May	414,213	420,153	1.43%	408,805	-2.70%
June	403,043	381,443	-5.36%	347,928	-8.79%
July	333,078	331,968	-0.33%	332,218	0.08%
August	353,616	340,994	-3.57%	312,876	-8.25%
September	401,445	363,488	-9.46%	369,244	1.58%
Year-to-Date	3,364,229	3,335,573	-0.85%	3,227,021	-3.25%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
October	377,858	382,057	1.11%	380,885	-0.31%
November	379,418	384,056	1.22%	378,189	-1.53%
December	377,675	383,706	1.60%	376,867	-1.78%
January	379,003	384,626	1.48%	376,138	-2.21%
February	378,367	385,655	1.93%	374,292	-2.95%
March	377,133	384,911	2.06%	373,387	-2.99%
April	375,651	386,930	3.00%	373,403	-3.50%
May	377,268	387,425	2.69%	372,457	-3.86%
June	377,343	385,625	2.19%	369,664	-4.14%
July	377,816	385,533	2.04%	369,685	-4.11%
August	378,268	384,481	1.64%	367,342	-4.46%
September	377,995	381,318	0.88%	367,821	-3.54%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
October	17,330	18,590	7.27%	17,847	-4.00%
November	17,059	18,097	6.08%	17,020	-5.95%
December	16,270	16,611	2.10%	15,600	-6.09%
January	16,566	16,387	-1.08%	16,270	-0.71%
February	15,676	16,166	3.13%	15,575	-3.66%
March	16,130	15,963	-1.03%	16,281	1.99%
April	15,739	16,226	3.10%	15,726	-3.08%
May	17,185	17,399	1.24%	16,779	-3.56%
June	16,675	16,213	-2.77%	15,914	-1.84%
July	14,161	13,786	-2.64%	13,899	0.82%
August	13,787	13,382	-2.94%	13,324	-0.43%
September	17,744	17,089	-3.69%	18,914	10.68%

As of November 1, 2019

MTA Long Island Rail Road

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
October	7,553,444	7,818,376	3.51%	8,172,734	4.53%
November	7,385,548	7,376,934	-0.12%	7,477,649	1.37%
December	7,683,544	7,329,341	-4.61%	7,589,318	3.55%
January	6,958,391	6,882,948	-1.08%	7,166,693	4.12%
February	6,522,399	6,476,251	-0.71%	6,544,351	1.05%
March	7,723,528	7,412,001	-4.03%	7,515,113	1.39%
April	7,158,667	7,267,217	1.52%	7,724,038	6.29%
May	7,642,164	7,716,073	0.97%	7,974,945	3.35%
June	7,943,275	7,940,642	-0.03%	7,736,345	-2.57%
July	7,455,744	7,752,358	3.98%	7,990,885	3.08%
August	7,816,201	7,858,108	0.54%	7,921,403	0.81%
September	7,413,822	7,227,262	-2.52%	7,540,043	4.33%
Year-to-Date	66,634,190	66,532,859	-0.15%	68,113,816	2.38%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
October	7,422,649	7,460,138	0.51%	7,450,989	-0.12%
November	7,452,478	7,459,420	0.09%	7,459,382	-0.00%
December	7,445,973	7,429,903	-0.22%	7,481,047	0.69%
January	7,485,588	7,423,616	-0.83%	7,504,692	1.09%
February	7,477,930	7,419,771	-0.78%	7,510,367	1.22%
March	7,475,137	7,393,810	-1.09%	7,518,960	1.69%
April	7,465,707	7,402,856	-0.84%	7,557,028	2.08%
May	7,478,916	7,409,015	-0.93%	7,578,601	2.29%
June	7,476,758	7,408,796	-0.91%	7,561,576	2.06%
July	7,462,987	7,433,514	-0.39%	7,581,453	1.99%
August	7,452,666	7,437,006	-0.21%	7,586,728	2.01%
September	7,438,060	7,421,459	-0.22%	7,612,793	2.58%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
October	315,279	313,326	-0.62%	316,919	1.15%
November	323,360	322,271	-0.34%	326,138	1.20%
December	318,908	315,487	-1.07%	324,193	2.76%
January	304,399	289,965	-4.74%	302,167	4.21%
February	301,738	299,493	-0.74%	302,804	1.11%
March	300,813	298,352	-0.82%	313,393	5.04%
April	310,565	303,688	-2.21%	310,439	2.22%
May	307,067	310,397	1.08%	319,369	2.89%
June	317,303	328,561	3.55%	332,647	1.24%
July	318,758	319,177	0.13%	316,692	-0.78%
August	299,106	301,170	0.69%	312,767	3.85%
September	322,174	327,002	1.50%	327,418	0.13%

MTA Metro-North Rail Road

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
October	7,443,609	7,747,597	4.08%	7,888,088	1.81%
November	7,235,466	7,267,413	0.44%	7,218,476	-0.67%
December	7,416,173	7,153,981	-3.54%	7,244,445	1.26%
January	6,739,640	6,768,836	0.43%	6,844,393	1.12%
February	6,255,285	6,237,588	-0.28%	6,216,047	-0.35%
March	7,308,183	7,139,088	-2.31%	7,079,568	-0.83%
April	7,015,190	7,110,538	1.36%	7,461,935	4.94%
May	7,464,395	7,549,186	1.14%	7,564,517	0.20%
June	7,708,077	7,592,314	-1.50%	7,392,981	-2.63%
July	7,244,976	7,414,612	2.34%	7,524,118	1.48%
August	7,507,575	7,447,642	-0.80%	7,315,206	-1.78%
September	7,082,441	6,941,823	-1.99%	7,144,447	2.92%
Year-to-Date	64,325,762	64,201,627	-0.19%	64,543,212	0.53%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
October	7,205,910	7,227,083	0.29%	7,209,259	-0.25%
November	7,225,684	7,229,745	0.06%	7,205,181	-0.34%
December	7,207,677	7,207,896	0.00%	7,212,720	0.07%
January	7,230,306	7,210,329	-0.28%	7,219,016	0.12%
February	7,214,658	7,208,854	-0.08%	7,217,221	0.12%
March	7,196,040	7,194,763	-0.02%	7,212,261	0.24%
April	7,187,394	7,202,709	0.21%	7,241,544	0.54%
May	7,209,626	7,209,775	0.00%	7,242,822	0.46%
June	7,212,001	7,200,128	-0.16%	7,226,211	0.36%
July	7,211,998	7,214,264	0.03%	7,235,336	0.29%
August	7,217,274	7,209,270	-0.11%	7,224,300	0.21%
September	7,201,751	7,197,552	-0.06%	7,241,185	0.61%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
October	298,985	302,657	1.23%	300,288	-0.78%
November	302,975	302,697	-0.09%	299,269	-1.13%
December	294,928	291,078	-1.31%	291,887	0.28%
January	280,517	273,622	-2.46%	276,218	0.95%
February	279,930	277,699	-0.80%	276,754	-0.34%
March	281,303	280,065	-0.44%	283,972	1.40%
April	292,357	288,855	-1.20%	294,868	2.08%
May	292,303	293,984	0.58%	294,109	0.04%
June	304,839	305,532	0.23%	304,710	-0.27%
July	294,434	293,927	-0.17%	291,128	-0.95%
August	284,615	281,588	-1.06%	281,257	-0.12%
September	294,809	295,116	0.10%	296,246	0.38%

MTA Metro-North East-of-Hudson

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
October	7,321,189	7,610,678	3.95%	7,737,800	1.67%
November	7,104,082	7,134,492	0.43%	7,083,292	-0.72%
December	7,280,396	7,025,175	-3.51%	7,115,092	1.28%
January	6,610,352	6,638,414	0.42%	6,714,444	1.15%
February	6,134,790	6,120,024	-0.24%	6,097,880	-0.36%
March	7,162,514	6,997,930	-2.30%	6,941,075	-0.81%
April	6,885,596	6,978,582	1.35%	7,319,622	4.89%
May	7,323,535	7,406,943	1.14%	7,419,623	0.17%
June	7,563,718	7,449,782	-1.51%	7,251,906	-2.66%
July	7,111,253	7,271,157	2.25%	7,378,992	1.48%
August	7,363,555	7,298,723	-0.88%	7,177,390	-1.66%
September	6,953,276	6,812,970	-2.02%	7,010,975	2.91%
Year-to-Date	63,108,589	62,974,525	-0.21%	63,311,907	0.54%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
October	7,064,147	7,091,979	0.39%	7,072,666	-0.27%
November	7,084,510	7,094,513	0.14%	7,068,399	-0.37%
December	7,067,357	7,073,245	0.08%	7,075,892	0.04%
January	7,089,810	7,075,583	-0.20%	7,082,228	0.09%
February	7,074,905	7,074,353	-0.01%	7,080,383	0.09%
March	7,056,875	7,060,637	0.05%	7,075,645	0.21%
April	7,048,986	7,068,386	0.28%	7,104,065	0.50%
May	7,071,562	7,075,337	0.05%	7,105,122	0.42%
June	7,074,674	7,065,842	-0.12%	7,088,632	0.32%
July	7,075,828	7,079,167	0.05%	7,097,618	0.26%
August	7,082,044	7,073,765	-0.12%	7,087,507	0.19%
September	7,067,855	7,062,073	-0.08%	7,104,008	0.59%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
October	293,166	296,430	1.11%	293,740	-0.91%
November	296,403	296,048	-0.12%	292,507	-1.20%
December	288,459	284,646	-1.32%	285,429	0.27%
January	274,050	267,400	-2.43%	270,017	0.98%
February	273,604	271,527	-0.76%	270,550	-0.36%
March	274,959	273,646	-0.48%	277,384	1.37%
April	285,896	282,579	-1.16%	288,396	2.06%
May	285,889	287,508	0.57%	287,513	0.00%
June	298,274	298,753	0.16%	297,676	-0.36%
July	287,756	287,092	-0.23%	284,517	-0.90%
August	278,338	275,099	-1.16%	274,989	-0.04%
September	288,358	288,353	-0.00%	289,580	0.43%

MTA Metro-North Harlem Line

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
October	2,403,597	2,493,758	3.75%	2,499,505	0.23%
November	2,322,328	2,329,438	0.31%	2,283,471	-1.97%
December	2,378,417	2,295,482	-3.49%	2,280,113	-0.67%
January	2,189,026	2,206,702	0.81%	2,193,301	-0.61%
February	2,036,882	2,030,072	-0.33%	1,993,046	-1.82%
March	2,398,995	2,306,324	-3.86%	2,269,246	-1.61%
April	2,252,524	2,272,242	0.88%	2,377,648	4.64%
May	2,406,553	2,385,749	-0.86%	2,384,975	-0.03%
June	2,470,479	2,389,946	-3.26%	2,306,822	-3.48%
July	2,288,211	2,304,551	0.71%	2,341,310	1.60%
August	2,373,087	2,313,467	-2.51%	2,259,549	-2.33%
September	2,277,688	2,178,843	-4.34%	2,251,014	3.31%
Year-to-Date	20,693,445	20,387,896	-1.48%	20,376,911	-0.05%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
October	2,308,507	2,323,996	0.67%	2,292,693	-1.35%
November	2,315,404	2,324,588	0.40%	2,288,863	-1.54%
December	2,310,060	2,317,677	0.33%	2,287,582	-1.30%
January	2,317,587	2,319,150	0.07%	2,286,465	-1.41%
February	2,312,499	2,318,582	0.26%	2,283,380	-1.52%
March	2,309,487	2,310,860	0.06%	2,280,290	-1.32%
April	2,305,945	2,312,503	0.28%	2,289,074	-1.01%
May	2,315,601	2,310,769	-0.21%	2,289,009	-0.94%
June	2,318,188	2,304,058	-0.61%	2,282,082	-0.95%
July	2,319,093	2,305,420	-0.59%	2,285,146	-0.88%
August	2,321,166	2,300,452	-0.89%	2,280,652	-0.86%
September	2,316,482	2,292,215	-1.05%	2,286,667	-0.24%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
October	97,090	97,945	0.88%	95,756	-2.24%
November	97,810	97,707	-0.11%	95,517	-2.24%
December	95,209	94,202	-1.06%	92,956	-1.32%
January	91,492	89,654	-2.01%	89,065	-0.66%
February	91,541	90,943	-0.65%	89,304	-1.80%
March	92,571	91,037	-1.66%	91,674	0.70%
April	94,501	92,991	-1.60%	94,550	1.68%
May	94,721	93,658	-1.12%	93,426	-0.25%
June	98,262	97,064	-1.22%	96,166	-0.92%
July	93,957	92,365	-1.69%	91,477	-0.96%
August	90,521	88,157	-2.61%	87,791	-0.42%
September	95,366	93,614	-1.84%	94,214	0.64%

MTA Metro-North Hudson Line

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
October	1,453,574	1,552,398	6.80%	1,596,154	2.82%
November	1,394,632	1,406,098	0.82%	1,438,493	2.30%
December	1,415,909	1,378,250	-2.66%	1,427,547	3.58%
January	1,286,721	1,297,102	0.81%	1,333,515	2.81%
February	1,206,479	1,201,364	-0.42%	1,223,780	1.87%
March	1,396,026	1,387,849	-0.59%	1,396,017	0.59%
April	1,372,524	1,412,473	2.91%	1,496,643	5.96%
May	1,459,859	1,505,105	3.10%	1,520,684	1.04%
June	1,500,113	1,502,130	0.13%	1,477,997	-1.61%
July	1,441,958	1,488,856	3.25%	1,532,186	2.91%
August	1,491,491	1,497,490	0.40%	1,503,699	0.41%
September	1,405,569	1,406,474	0.06%	1,459,394	3.76%
Year-to-Date	12,560,740	12,698,843	1.10%	12,943,915	1.93%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
October	1,379,110	1,410,307	2.26%	1,423,279	0.92%
November	1,385,497	1,411,262	1.86%	1,425,978	1.04%
December	1,383,648	1,408,124	1.77%	1,430,086	1.56%
January	1,389,511	1,408,989	1.40%	1,433,121	1.71%
February	1,388,462	1,408,563	1.45%	1,434,989	1.88%
March	1,385,333	1,407,881	1.63%	1,435,670	1.97%
April	1,386,083	1,411,210	1.81%	1,442,684	2.23%
May	1,391,298	1,414,981	1.70%	1,443,982	2.05%
June	1,394,568	1,415,149	1.48%	1,441,971	1.90%
July	1,397,861	1,419,057	1.52%	1,445,582	1.87%
August	1,401,964	1,419,557	1.25%	1,446,099	1.87%
September	1,402,071	1,419,632	1.25%	1,450,509	2.17%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
October	57,769	59,944	3.77%	60,153	0.35%
November	57,969	58,142	0.30%	59,078	1.61%
December	56,016	55,793	-0.40%	57,159	2.45%
January	53,226	52,150	-2.02%	53,603	2.79%
February	53,660	53,253	-0.76%	54,239	1.85%
March	53,560	54,160	1.12%	55,656	2.76%
April	56,690	56,900	0.37%	58,707	3.17%
May	56,735	58,054	2.32%	58,598	0.94%
June	58,857	59,814	1.63%	60,208	0.66%
July	57,741	58,240	0.87%	58,597	0.61%
August	56,083	56,159	0.14%	57,157	1.78%
September	57,773	58,870	1.90%	59,743	1.48%

MTA Metro-North New Haven Line

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
October	3,464,018	3,564,522	2.90%	3,642,141	2.18%
November	3,387,122	3,398,956	0.35%	3,361,328	-1.11%
December	3,486,070	3,351,443	-3.86%	3,407,432	1.67%
January	3,134,605	3,134,610	0.00%	3,187,628	1.69%
February	2,891,429	2,888,588	-0.10%	2,881,054	-0.26%
March	3,367,493	3,303,757	-1.89%	3,275,812	-0.85%
April	3,260,548	3,293,867	1.02%	3,445,331	4.60%
May	3,457,123	3,516,089	1.71%	3,513,964	-0.06%
June	3,593,126	3,557,706	-0.99%	3,467,087	-2.55%
July	3,381,084	3,477,750	2.86%	3,505,496	0.80%
August	3,498,977	3,487,766	-0.32%	3,414,142	-2.11%
September	3,270,019	3,227,653	-1.30%	3,300,567	2.26%
Year-to-Date	29,854,404	29,887,786	0.11%	29,991,081	0.35%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
October	3,376,530	3,357,677	-0.56%	3,356,694	-0.03%
November	3,383,609	3,358,663	-0.74%	3,353,558	-0.15%
December	3,373,650	3,347,444	-0.78%	3,358,224	0.32%
January	3,382,712	3,347,444	-1.04%	3,362,642	0.45%
February	3,373,944	3,347,207	-0.79%	3,362,014	0.44%
March	3,362,056	3,341,896	-0.60%	3,359,686	0.53%
April	3,356,957	3,344,673	-0.37%	3,372,308	0.83%
May	3,364,662	3,349,587	-0.45%	3,372,130	0.67%
June	3,361,917	3,346,635	-0.45%	3,364,579	0.54%
July	3,358,874	3,354,690	-0.12%	3,366,891	0.36%
August	3,358,915	3,353,756	-0.15%	3,360,756	0.21%
September	3,349,301	3,350,226	0.03%	3,366,832	0.50%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
October	138,307	138,540	0.17%	137,831	-0.51%
November	140,624	140,199	-0.30%	137,912	-1.63%
December	137,234	134,652	-1.88%	135,314	0.49%
January	129,332	125,597	-2.89%	127,349	1.40%
February	128,403	127,331	-0.83%	127,007	-0.25%
March	128,829	128,449	-0.29%	130,054	1.25%
April	134,704	132,687	-1.50%	135,139	1.85%
May	134,432	135,796	1.01%	135,489	-0.23%
June	141,155	141,875	0.51%	141,302	-0.40%
July	136,059	136,487	0.31%	134,443	-1.50%
August	131,734	130,782	-0.72%	130,041	-0.57%
September	135,219	135,868	0.48%	135,623	-0.18%

MTA Metro-North West-of-Hudson

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
October	122,420	136,919	11.84%	150,288	9.76%
November	131,384	132,921	1.17%	135,184	1.70%
December	135,777	128,806	-5.13%	129,353	0.42%
January	129,288	130,422	0.88%	129,949	-0.36%
February	120,495	117,564	-2.43%	118,167	0.51%
March	145,669	141,158	-3.10%	138,493	-1.89%
April	129,594	131,956	1.82%	142,313	7.85%
May	140,860	142,243	0.98%	144,894	1.86%
June	144,359	142,532	-1.27%	141,075	-1.02%
July	133,723	143,455	7.28%	145,126	1.16%
August	144,020	148,919	3.40%	137,816	-7.46%
September	129,165	128,853	-0.24%	133,472	3.58%
Year-to-Date	1,217,173	1,227,102	0.82%	1,231,305	0.34%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
October	141,762	135,104	-4.70%	136,593	1.10%
November	141,175	135,233	-4.21%	136,782	1.15%
December	140,320	134,652	-4.04%	136,827	1.62%
January	140,496	134,746	-4.09%	136,788	1.52%
February	139,753	134,502	-3.76%	136,838	1.74%
March	139,165	134,126	-3.62%	136,616	1.86%
April	138,408	134,323	-2.95%	137,479	2.35%
May	138,064	134,438	-2.63%	137,700	2.43%
June	137,327	134,286	-2.21%	137,579	2.45%
July	136,170	135,097	-0.79%	137,718	1.94%
August	135,230	135,505	0.20%	136,793	0.95%
September	133,896	135,479	1.18%	137,178	1.25%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
October	5,819	6,227	7.01%	6,548	5.15%
November	6,572	6,649	1.17%	6,762	1.70%
December	6,469	6,432	-0.57%	6,458	0.40%
January	6,467	6,222	-3.79%	6,201	-0.34%
February	6,326	6,172	-2.43%	6,204	0.52%
March	6,344	6,419	1.18%	6,588	2.63%
April	6,461	6,276	-2.86%	6,472	3.12%
May	6,414	6,476	0.97%	6,596	1.85%
June	6,565	6,779	3.26%	7,034	3.76%
July	6,678	6,835	2.35%	6,611	-3.28%
August	6,277	6,489	3.38%	6,268	-3.41%
September	6,451	6,763	4.84%	6,666	-1.43%

As of November 1, 2019

MTA Metro-North Port Jervis Line

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
October	76,555	85,570	11.78%	88,977	3.98%
November	79,739	78,105	-2.05%	79,372	1.62%
December	81,677	75,712	-7.30%	76,092	0.50%
January	76,900	75,689	-1.57%	75,588	-0.13%
February	71,338	68,119	-4.51%	68,805	1.01%
March	85,505	79,180	-7.40%	77,829	-1.71%
April	77,209	75,632	-2.04%	83,305	10.15%
May	84,459	82,221	-2.65%	85,297	3.74%
June	85,413	81,196	-4.94%	82,228	1.27%
July	80,558	84,014	4.29%	88,994	5.93%
August	86,210	87,725	1.76%	86,334	-1.59%
September	78,687	75,815	-3.65%	79,121	4.36%
Year-to-Date	726,279	709,591	-2.30%	727,501	2.52%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
October	84,354	81,105	-3.85%	79,365	-2.15%
November	84,129	80,969	-3.76%	79,471	-1.85%
December	83,744	80,472	-3.91%	79,503	-1.20%
January	83,966	80,371	-4.28%	79,494	-1.09%
February	83,565	80,103	-4.14%	79,551	-0.69%
March	83,179	79,576	-4.33%	79,439	-0.17%
April	82,727	79,445	-3.97%	80,078	0.80%
May	82,589	79,258	-4.03%	80,335	1.36%
June	82,215	78,907	-4.02%	80,421	1.92%
July	81,608	79,195	-2.96%	80,836	2.07%
August	81,089	79,321	-2.18%	80,720	1.76%
September	80,354	79,082	-1.58%	80,995	2.42%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
October	3,638	3,892	6.98%	3,878	-0.36%
November	3,989	3,907	-2.06%	3,971	1.64%
December	3,892	3,780	-2.88%	3,798	0.48%
January	3,847	3,613	-6.08%	3,608	-0.14%
February	3,743	3,574	-4.52%	3,611	1.04%
March	3,725	3,601	-3.33%	3,701	2.78%
April	3,847	3,596	-6.52%	3,789	5.37%
May	3,847	3,744	-2.68%	3,884	3.74%
June	3,885	3,861	-0.62%	4,098	6.14%
July	4,022	4,003	-0.47%	4,055	1.30%
August	3,758	3,824	1.76%	3,927	2.69%
September	3,929	3,977	1.22%	3,951	-0.65%

MTA Metro-North Pascack Valley Line

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
October	45,865	51,349	11.96%	61,311	19.40%
November	51,645	54,816	6.14%	55,812	1.82%
December	54,100	53,094	-1.86%	53,261	0.31%
January	52,388	54,733	4.48%	54,361	-0.68%
February	49,157	49,445	0.59%	49,362	-0.17%
March	60,164	61,978	3.02%	60,664	-2.12%
April	52,385	56,324	7.52%	59,008	4.77%
May	56,401	60,022	6.42%	59,597	-0.71%
June	58,946	61,336	4.05%	58,847	-4.06%
July	53,165	59,441	11.80%	56,132	-5.57%
August	57,810	61,194	5.85%	51,482	-15.87%
September	50,478	53,038	5.07%	54,351	2.48%
Year-to-Date	490,894	517,511	5.42%	503,804	-2.65%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
October	57,408	53,999	-5.94%	57,228	5.98%
November	57,045	54,263	-4.88%	57,311	5.62%
December	56,576	54,179	-4.24%	57,325	5.81%
January	56,530	54,375	-3.81%	57,294	5.37%
February	56,188	54,399	-3.18%	57,287	5.31%
March	55,986	54,550	-2.56%	57,177	4.82%
April	55,682	54,878	-1.44%	57,401	4.60%
May	55,475	55,180	-0.53%	57,365	3.96%
June	55,112	55,379	0.48%	57,158	3.21%
July	54,562	55,902	2.46%	56,882	1.75%
August	54,141	56,184	3.77%	56,073	-0.20%
September	53,542	56,398	5.33%	56,182	-0.38%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
October	2,181	2,335	7.06%	2,670	14.35%
November	2,583	2,742	6.16%	2,791	1.79%
December	2,577	2,652	2.91%	2,660	0.30%
January	2,620	2,609	-0.42%	2,593	-0.61%
February	2,583	2,598	0.58%	2,593	-0.19%
March	2,619	2,818	7.60%	2,887	2.45%
April	2,614	2,680	2.52%	2,683	0.11%
May	2,567	2,732	6.43%	2,712	-0.73%
June	2,680	2,918	8.88%	2,936	0.62%
July	2,656	2,832	6.63%	2,556	-9.75%
August	2,519	2,665	5.80%	2,341	-12.16%
September	2,522	2,786	10.47%	2,715	-2.55%

MTA Bridges & Tunnels

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
October	26,022,431	27,068,258	4.02%	28,301,034	4.55%
November	25,130,058	25,955,869	3.29%	26,584,637	2.42%
December	25,273,158	25,737,055	1.84%	26,946,779	4.70%
January	23,452,652	23,731,837	1.19%	25,004,686	5.36%
February	21,620,767	22,742,698	5.19%	23,532,569	3.47%
March	24,595,618	25,672,596	4.38%	27,332,093	6.46%
April	25,354,830	26,519,055	4.59%	27,419,476	3.40%
May	26,717,750	28,226,943	5.65%	29,249,471	3.62%
June	27,133,265	28,546,822	5.21%	28,792,254	0.86%
July	27,530,620	28,561,622	3.74%	28,857,377	1.04%
August	28,271,494	29,280,095	3.57%	29,442,731	0.56%
September	26,559,138	27,175,132	2.32%	27,785,629	2.25%
Year-to-Date	231,236,134	240,456,800	3.99%	247,416,286	2.89%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
October	25,601,725	25,725,634	0.48%	26,704,230	3.80%
November	25,628,481	25,794,452	0.65%	26,756,627	3.73%
December	25,618,050	25,833,110	0.84%	26,857,438	3.97%
January	25,721,866	25,856,375	0.52%	26,963,508	4.28%
February	25,658,642	25,949,869	1.14%	27,029,331	4.16%
March	25,568,443	26,039,618	1.84%	27,167,622	4.33%
April	25,559,674	26,136,636	2.26%	27,242,657	4.23%
May	25,532,690	26,262,402	2.86%	27,327,868	4.06%
June	25,520,339	26,380,199	3.37%	27,348,321	3.67%
July	25,541,238	26,466,116	3.62%	27,372,967	3.43%
August	25,595,492	26,550,166	3.73%	27,386,520	3.15%
September	25,638,482	26,601,499	3.76%	27,437,395	3.14%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
October	866,829	895,418	3.30%	930,095	3.87%
November	861,615	894,676	3.84%	908,936	1.59%
December	858,227	888,990	3.58%	913,378	2.74%
January	807,271	798,165	-1.13%	855,261	7.15%
February	802,086	860,306	7.26%	870,031	1.13%
March	812,009	833,828	2.69%	907,709	8.86%
April	871,220	900,145	3.32%	926,113	2.88%
May	893,394	945,637	5.85%	966,452	2.20%
June	922,040	966,001	4.77%	968,921	0.30%
July	911,478	942,183	3.37%	947,364	0.55%
August	921,318	959,355	4.13%	957,940	-0.15%
September	911,981	926,287	1.57%	943,165	1.82%

As of November 1, 2019

Fuel Hedge Program

Current ULSD Hedges

Date	Gallons Hedged	Percent of Expected Gallons Purchased	Weighted Average Hedge Price for Each Month	2018 Adopted Budget (February Plan) Forecasted Commodity Price	2019 Adopted Budget (February Plan) Forecasted Commodity Price
November-19	2,665,002	49	2.08	1.63	2.20
December-19	2,741,711	52	2.07	1.63	2.20
January-20	2,913,129	55	2.07	2.01	2.19
February-20	2,545,029	47	2.08	2.01	2.19
March-20	2,836,185	50	2.08	2.01	2.19
April-20	2,654,235	49	2.09	2.01	2.19
May-20	3,011,844	50	2.07	2.01	2.19
June-20	2,942,280	52	2.05	2.01	2.19
July-20	2,986,096	50	2.02	2.01	2.19
August-20	3,090,973	50	1.99	2.01	2.19
September-20	2,889,700	50	1.95	2.01	2.19
October-20	3,006,631	50	1.92	2.01	2.19
November-20	2,491,976	46	1.91	2.01	2.19
December-20	2,183,791	42	1.93	2.01	2.19
January-21	1,996,593	37	1.93	2.14	2.12
February-21	1,800,357	33	1.91	2.14	2.12
March-21	1,650,664	29	1.90	2.14	2.12
April-21	1,366,557	25	1.87	2.14	2.12
May-21	1,244,870	21	1.85	2.14	2.12
June-21	950,137	17	1.83	2.14	2.12
July-21	746,344	12	1.81	2.14	2.12
August-21	514,956	8	1.82	2.14	2.12
September-21	240,596	4	1.84	2.14	2.12

Annual Impact as of October 28, 2019

	<u>(\$ in millions)</u>		
	<u>2019</u>	<u>2020</u>	<u>2021</u>
<u>Ultra Low Sulfur Diesel</u>			
Current Prices vs. 2019 Adopted Budget	\$19.441	\$22.034	\$20.993
Impact of Hedge	<u>(0.985)</u>	<u>(6.210)</u>	<u>(1.848)</u>
Net Impact: Fav/(Unfav)	\$18.456	\$15.824	\$19.145
<u>Compressed Natural Gas</u>			
Current Prices vs. 2019 Adopted Budget	\$8.891	\$7.594	\$8.608
Impact of Hedge	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	\$8.891	\$7.594	\$8.608
<u>Summary</u>			
Current Prices vs. 2019 Adopted Budget	\$28.332	\$29.628	\$29.601
Impact of Hedge	<u>(0.985)</u>	<u>(6.210)</u>	<u>(1.848)</u>
Net Impact: Fav/(Unfav)	\$27.347	\$23.418	\$27.753

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NOVEMBER 2019
MTA REAL ESTATE
FINANCE COMMITTEE AGENDA ITEMS

1. ACTION ITEMS

MTA METRO-NORTH RAILROAD

- a. Short-term permit for use of parking spaces at the Harriman Station, NY
- b. License with Area 4 LLC for short term use of retail space at 2 Broadway, New York, NY

MTA NEW YORK CITY TRANSIT

- c. License at 7112 Avenue U for bus restroom facilities in Brooklyn, NY

2. INFORMATION ITEMS

- a. Status report on month-to-month licenses
- b. Status report on agreements entered into directly by the Real Estate Department
- c. Grand Central Terminal Vanderbilt Hall events
- d. Status report on Grand Central Terminal Graybar Passage retail kiosks
- e. Permit with Storm King Art Center for use of a portion of Metro-North's Salisbury Mills Station parking facility
- f. Construction permit with the New York State Office of General Services for the new LIRR Elmont Station in Elmont, New York
- g. Second amendment to license agreement related to an increase of 100 vehicles stored in the Battery Parking Garage

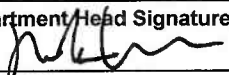
Legal Name	Popular Name	Abbreviation
New York City Transit Authority	MTA New York City Transit	NYC Transit
The Long Island Rail Road Company	MTA Long Island Rail Road	LIRR
Metro-North Commuter Railroad Company	MTA Metro-North Railroad	MNR
Triborough Bridge and Tunnel Authority	MTA Bridges and Tunnels	MTA B&T
MTA Capital Construction Company	MTA Capital Construction	MTACC
MTA Bus Company	MTA Bus Company	MTA Bus

Staten Island Rapid Transit Operating Authority is a subsidiary of the Metropolitan Transportation Authority. Its popular name is MTA Staten Island Railway (abbreviated as SIR).

Manhattan and Bronx Surface Transit Operating Authority is a subsidiary of the New York City Transit Authority (abbreviated as MaBSTOA).


MTA METRO NORTH RAILROAD

Staff Summary

Subject SHORT TERM PERMIT FOR USE OF PARKING SPACES AT THE HARRIMAN STATION
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature 
Project Manager Name STEPHEN BROWN

Date NOVEMBER 14, 2019
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	11/12/19	X		
2	Board	11/14/19	X		

Internal Approvals			
Order	Approval	Order	Approval
1	Legal		
2	Chief Development Officer		
3	Chief of Staff		
4	Chief Financial Officer		

AGENCY: MTA Metro-North Railroad ("Metro-North")
PERMITTEE: Premium Outlet Partners, L.P. ("Premium")
LOCATION: Harriman Station Parking Facility, Harriman, New York (the "Parking Facility")
ACTION REQUESTED: Authorization to enter into a Short-term Permit for Use of Parking Facility
TERM: Four days – Thursday, November 28 through Sunday, December 1, 2019
SPACE: Up to 700 spaces at the Harriman Station parking facility
COMPENSATION: \$9,744

COMMENTS:

Premium owns and operates Woodbury Common, a shopping center in Harriman, New York. Premium has requested that Metro-North permit Premium to use up to 700 parking spaces in the Metro-North Harriman Station parking lot for employee parking during Premium's 2019 Thanksgiving weekend shopping event. Metro-North does not routinely charge a parking fee for commuter holiday and weekend parking, and therefore the lot is normally underutilized during these times.

MTA Policy #26 — All Agency Policy for Short-Term Agreements with For-Profit Entities ("Policy #26") authorizes MTA Real Estate to permit for-profit entities to use MTA Agency property for periods not to exceed 72 hours, provided the commercial entity is charged a base fee per space at current rate. Examples of the uses expressly authorized by Policy #26 include use of a commuter parking lot for parking of employees of an adjacent business during a holiday period (typically not longer than 3 days). However, as Premium has requested 4 days, rather than 3 to facilitate the Thanksgiving holiday period, it will extend beyond the 72-hour limit. For this reason, MTA Board approval is being sought. Premium will be charged the current rate of \$3.48 per space per day, which fee is consistent with the MTA Policy. Additionally, Premium will be required to provide appropriate insurance coverage and indemnification, comply with Metro-North's operating requirements, and clean up the Location after the event. The form of permit will be approved by MTA Legal.



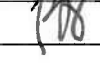
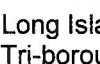
Based on the forgoing, MTA Real Estate requests authorization for Metro-North to enter into a short-term permit agreement for the use of the Parking Facility on the above-described terms and conditions.

Staff Summary

Subject SHORT-TERM LICENSE FOR TEMPORARY USE OF VACANT RETAIL SPACESPACE AT 2 BROADWAY
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature 
Project Manager Name ALICIA BIGGS

Date NOVEMBER 14, 2019
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	11/12/19	X		
2	Board	11/14/19	X		

Internal Approvals			
Order	Approval	Order	Approval
1	Legal		
2	Chief Development Officer		
3	Chief of Staff		
4	Chief Financial Officer		

LICENSOR: Metropolitan Transportation Authority ("MTA"), as agent for MTA Long Island Rail Road, MTA Metro-North Railroad, New York City Transit Authority, and Tri-borough Bridge and Tunnel Authority (collectively, the "MTA Parties")

LICENSEE: Area 4 LLC

LOCATION: Ground floor retail space at 2 Broadway, New York, NY

ACTIVITY: Short-term license for temporary use of vacant retail space as office and storage space

ACTION REQUESTED: Approval of terms

DURATION: November 27 – December 27th, 2019

SPACE: 1,480 square feet

COMPENSATION: \$10,000 rent plus an additional \$300 for electric utility fee

COMMENTS:

Area 4 LLC will be producing the Marche de Noel Strasbourg holiday market across from 2 Broadway in Bowling Green Park and has requested temporary use of the vacant retail space at 2 Broadway for their back-office operations and storage for the period November 27 through December 27, 2019. The event is being hosted and funded by the Tourism Office of Strasbourg and the Region based in Strasbourg, France.


The space will be used to house computers, printers, and light production equipment for the proposed Licensee's employees and will not be accessible to the public. The proposed Licensee will also be storing artisanal products, non-perishable food items, French craft beers and wine that will be offered for sale in the market.

MTA Real Estate is currently marketing the space but this use will not impair that effort. MTA Real Estate's retail consultant views the proposed compensation as reasonable given the temporary use.

Based on the foregoing, MTA Real Estate requests authorization for MTA, as agent for the MTA Parties, to enter into a license agreement with Area 4 LLC for the temporary use of vacant retail space at 2 Broadway on the above-described terms and conditions.





MTA NEW YORK CITY TRANSIT

Staff Summary

Subject LICENSE AT 7112 AVENUE U, BROOKLYN NY FOR BUS RESTROOM FACILITIES
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature 
Project Manager Name MICHAEL DANIELS

Date NOVEMBER 14, 2019
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	11/12/19	X		
2	Board	11/14/19	X		

Internal Approvals			
Order	Approval	Order	Approval
1	Legal		
2	Chief Development Officer		
3	Chief of Staff		
4	Chief Financial Officer		

AGENCY: MTA New York City Transit ("NYCT")
LICENSOR: Bergen Beach Café, Inc.
LOCATION: 7112 Avenue U, Brooklyn, NY
ACTIVITY: License of restroom facilities for use by bus operators and dispatchers
ACTION REQUESTED: Authorization to enter into a license agreement for restroom facilities
TERM: One year, with automatic extensions from year to year
COMPENSATION: \$300.00 per month / \$3,600.00 per annum

COMMENTS:

NYCT has an immediate need for bus operators and dispatchers (routes B3 & B41) to have access to restroom facilities in Brooklyn. This license is for the continuing use of an existing restroom facility, which has been in use without a fee increase (currently, the fee is \$99 per month) since 2014. Licensor requires the increase to cover paper goods, soap and daily labor costs for cleaning.

Approximately 75 bus operators and dispatchers per day will utilize the restroom due to the addition of one bus line. NYCT employees will use the facility seven days per week during normal business hours. NYCT surveyed the area and there is currently no other available space at the end of the bus line.

Current Board policy (originally adapted in 1994 and revised in 2015) authorizes MTA Real Estate to enter into restroom facilities/swing space license agreements without further Board approval provided that the fee does not exceed \$200 per month. MTA Real Estate is seeking Board approval to enter into this License for the higher negotiated monthly fee, which it believes is reasonable and appropriate given the need for this employee facility, and the fact that the current \$200 monthly fee threshold set forth in the existing Board policy dates back to 2015. With the passage of time, MTA Real Estate and NYCT staff are re-examining the current dollar threshold for licensing such facilities.

Based on the foregoing, MTA Real Estate requests authorization for NYCT to enter into a License on the above described terms and conditions.

INFORMATION ITEMS

Memorandum



Metropolitan Transportation Authority

State of New York

Date November 14, 2019

To Members of the Finance Committee

From John N. Lieber, Chief Development Officer

Re **Status of Month-to-Month Licenses for Passenger Amenities**

In June 1988 and later modified November 12, 2013, the MTA Board adopted policy #9, which allows the Real Estate Department to enter into month-to-month agreements for “passenger service oriented concessions without individual Committee or Board approval”. Attached is a status report of month-to-month agreements, which were executed pursuant to the policy.

NEW HOLDOVER TENANTS WHOSE AGREEMENTS HAVE RECENTLY BEEN EXTENDED

PENDING A REQUEST FOR PROPOSALS

Month: November 2019

NONE TO REPORT

Memorandum



Metropolitan Transportation Authority

State of New York

Date November 14, 2019

To Members of the Finance Committee

From John N. Lieber, Chief Development Officer

Re **Report on Agreements Entered into Directly by the Real Estate Department via the RFP or negotiation process with tenants in good standing or through the RFP process when 3 or more proposals have been received from responsible proposers for a standard retail location**

Attached is a listing of agreements entered into directly by the Real Estate Department during preceding months, pursuant to the Board's resolutions dated November 13, 2013 (Real Estate Policy #33).

For each such agreement entered into pursuant to Real Estate Policy #33, MTA Real Estate must have received at least three responsive bids from responsible proposers, and must have entered into agreement with the responsible proposer which offered the highest guaranteed rent, on a present value basis.

**REPORT ON AGREEMENTS ENTERED INTO DIRECTLY BY THE REAL ESTATE DEPARTMENT
PURSUANT TO BOARD POLICY**

November 2019

Agency/Project Manager	Renewal/RFP Generated	Licensee	Location/Use	Term	Rental	Annual Increase	Size/Weekday Ridership	Price/SF	
NYCT / M.Thadathil	RFP	Serkan Kamil Kubat	1511 Kings Highway Station (Brighton line) / Fast food retail	10 years	Year	Rent		Year	PSF
					1	\$64,000.00	--	1	\$160.00
					2	\$66,000.00	3.13%	2	\$165.00
					3	\$68,000.00	3.03%	3	\$170.00
					4	\$70,000.00	2.94%	4	\$175.00
					5	\$71,000.00	1.43%	5	\$177.50
					6	\$72,000.00	1.41%	6	\$180.00
					7	\$73,000.00	1.39%	7	\$182.50
					8	\$74,000.00	1.37%	8	\$185.00
					9	\$75,000.00	1.35%	9	\$187.50
					10	\$76,000.00	1.33%	10	\$190.00
Proposer name:		NPV @ 7% discount rate:							
Serkan Kamil Kubat		\$492,928.60							
Mohamed Almerdaie		\$363,692.31							
Jalal Mohsin Ahmed		\$356,423.72							
Muhammad M. Afzal		\$237,614.21							

Memorandum



Metropolitan Transportation Authority

State of New York

Date November 14, 2019
To Members of the Finance Committee
From John N. Lieber, Chief Development Officer
Re **GCT's Vanderbilt Hall Events Forecast**

The following report will be presented to the Real Estate Committee by GCT Development on a monthly basis. The events forecast will show events planned for Vanderbilt Hall in the next three to four month period. This calendar will always be subject to last minute changes for technical or scheduling reasons.

2019 Vanderbilt Hall Events – November through December			
Event	Date	Description	Use
Car Event	November 1 - 7, 2019	Luxury car event with 5 cars on display	Public
2019 Holiday Fair	November 8 - December 29, 2019	Annual Holiday Fair with 40 vendors. November 8 - 15: Booth installation November 16 - 17: Vendor load in November 18 - December 24: Holiday Fair Open December 26 - 29: Load out	Public

Memorandum



Metropolitan Transportation Authority

State of New York

Date November 14, 2019
To Members of the Finance Committee
From John N. Lieber, Chief Development Officer
Re **GCT – Graybar Passage Retail Kiosks**

The following report will be presented by GCT Development office of the Real Estate Department whenever a new retail Permit Agreement has been entered into under the Retail Kiosk program approved by the MTA Board in January 2006.

**GRAND CENTRAL TERMINAL
GRAYBAR PASSAGE RETAIL KIOSK PROGRAM
November through January 2020**

LICENSEE	LICENSE DATES	USE	MONTHLY COMPENSATION
Christina Stankard	11/01/19-01/31/20	Retail sale of Licensee produced jewelry.	Nov/Dec- \$6,000.00 Jan - \$3,100.00
Fego Gioielli	11/01/19-01/31/20	Retail sale of handcrafted one of kind jewelry.	Nov/Dec- \$6,000.00 Jan - \$3,100.00
Jacques Torres	11/01/19-01/31/20	Retail sale chocolate products for off-premises consumption.	Nov/Dec- \$6,000.00 Jan - \$3,100.00
Joyfullife LLC	11/01/19-01/31/20	Retail sale of licensee produced women's socks and tights.	Nov/Dec- \$6,000.00 Jan - \$3,100.00
La Crasia	11/01/19-01/31/20	Retail sale of licensee produced gloves, hats, scarves and small leather goods.	Nov/Dec- \$6,000.00 Jan - \$3,100.00
Volang	11/01/19-01/31/20	Retail sale of licensee produced jewelry, handbags and hats.	Nov/Dec- \$6,000.00 Jan - \$3,100.00

Staff Summary

Subject SHORT TERM PERMIT FOR USE OF PARKING SPACES AT SALISBURY MILLS-CORNWALL STATION
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature
Project Manager Name ALICIA BIGGS

Date NOVEMBER 12, 2019
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	11/12/19		X	

Internal Approvals			
Order	Approval	Order	Approval
1	Legal		
2	Chief Development Officer		
3	Chief of Staff		
4	Chief Financial Officer		

AGENCY: MTA Metro-North Railroad ("Metro-North")

PERMITTEE: Storm King Art Center (the "Art Center")

LOCATION: Salisbury Mills-Cornwall parking facility, Salisbury Mills, New York

ACTIVITY: Use of the parking lot for overflow parking

TERM: Two days for each event on the following dates, 10:00am to 6:00pm daily:
 October 5-6, 2019
 October 12-13, 2019
 October 19-20, 2019
 October 26-27, 2019
 November 2-3, 2019

SPACE: Up to 250 parking spaces

COMPENSATION: \$1; payment waived

COMMENTS:

Pursuant to the Board-approved Real Estate Department Policy #25 governing the use of railroad facilities by municipal and not-for-profit corporations for non-commercial activities, the Art Center was granted permission to utilize up to 250 parking spaces at the Location for overflow parking during certain peak visitor weekends.

MTA Legal approved the Permit Agreements as to form and Permittee provided appropriate insurance coverage and indemnification for each event.

Staff Summary

Subject CONSTRUCTION PERMIT WITH THE NEW YORK STATE OFFICE OF GENERAL SERVICES FOR THE NEW LIRR ELMONT STATION IN ELMONT, NEW YORK
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature
Project Manager Name SELINA STORZ

Date NOVEMBER 12, 2019
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	11/12/19		X	

Internal Approvals			
Order	Approval	Order	Approval
1	Legal		
2	Chief Development Officer		
3	Chief of Staff		
4	Chief Financial Officer		

AGENCY: MTA Long Island Rail Road ("LIRR")
PERMITTOR: New York State Office of General Services (the "OGS")
LOCATION: Land located at Belmont Park along the southside of LIRR Mainline between the Cross-Island Parkway and LIRR Bellerose Station in Nassau County, New York (the "Property")
ACTIVITY: LIRR is obtaining a construction permit (the "Permit") until completion of the Elmont Station (the "Station"), which will then be followed by a permanent easement
TERM: 41 months
COMPENSATION: \$1; payment waived

COMMENTS:

Pursuant to the MTA Board policy dated November 15, 1999, as amended on February 22, 2010 and November 12, 2013, regarding construction access agreements required by MTA operating agencies for capital projects, maintenance or repair of operating facilities, OGS has granted LIRR a permit for access to the land located at Belmont Park along the southside of LIRR Mainline for construction of the new Station.

MTA Legal approved the Permit as to form.

Staff Summary

Subject SECOND AMENDMENT TO LICENSE AGREEMENT
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature
Project Manager Name PAUL M. FITZPATRICK

Date NOVEMBER 12, 2019
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	11/12/19		X	

Internal Approvals			
Order	Approval	Order	Approval
1	Legal		
2	Chief Development Officer		
3	Chief of Staff		
4	Chief Financial Officer		

AGENCY: MTA Bridges & Tunnels (“B&T”)

LICENSEE: Sixt Rent A Car, LLC (“Sixt”)

LOCATION: Battery Parking Garage (“BPG”), 56-70 Greenwich Street, and 20 Morris Street, New York

ACTIVITY: Second amendment to license agreement related to an increase of 100 vehicles stored in the BPG, and corresponding increase in Compensation

SPACE: Additional 100 parking spaces, primarily on the Garage Addition Roof.

AMENDED COMPENSATION: Compensation for the additional vehicles be at an increased rate of \$230 per month per vehicle, equaling \$23,000 monthly and \$276,000 annually. Annual increases of 5% will continue to be applied.

COMMENTS:

Sixt has been the car rental Licensee at the Battery Parking Garage since February of 2018. Recently, Sixt approached BPG managing agent, LAZ Parking New York/New Jersey, LLC (“LAZ”), about expanding its ability to store vehicles on site at the BPG since they are experiencing increased demand. Their original license agreement allows for no more than 127 vehicles to be parked in the BPG at any one time. The license agreement was first amended to adjust for an error in available space, increasing inventory from 125 vehicles to 127 vehicles due to a clarification of a discrepancy of the number of spaces available for Sixt’s exclusive use.

Compensation was arrived in consultation with LAZ. The authorized inventory will increase from 127 to 227 vehicles, which can be accommodated on the BPG’s Garage Addition Roof. Sixt will have the ability to stripe the spaces with their corporate colors, logo, and to label each space with the word “Reserved”, subject to B&T’s approval.

During the “Tribute In Light” commemoration period in early September, the BPG’s Garage Addition Roof is occupied by the National September 11 Museum and Memorial and is generally reopened by September 13th. During the snow season, and in order to save on snow removal expenses, the BPG roof is closed to vehicular parking from December 1st to March 31st. In these two cases, the 100 spaces will be relocated to the Garage Addition 5th floor. Sixt will be responsible for purchase of any equipment necessary for securing those spaces.

Sixt may terminate use of these 100 spaces only should it choose to do so during the term of the license agreement. Upon doing so, Sixt will be required to remove all vehicles and any striping, painted signage, or equipment from the Garage Addition Roof and Compensation will at that time be reduced to levels according to each license year, pursuant to

Staff Summary

FINANCE COMMITTEE MEETING SECOND AMENDMENT TO LICENSE AGREEMENT (Cont'd.)



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the terms of the original license agreement. There will be no change to the original negotiated Term if the additional 100 spaces are removed from the license.

Based on the foregoing, the license agreement with Sixt has been amended.