



Metropolitan Transportation Authority

Finance Committee Meeting December 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. Samuelson

V. Tessitore

V. Vanterpool

N. Zuckerman

Finance Committee Meeting

2 Broadway, 20th Floor Board Room
New York, NY 10004

Monday, 12/16/2019
1:30 - 2:30 PM ET

1. SUMMARY OF ACTIONS

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2. PUBLIC COMMENTS PERIOD

3. APPROVAL OF MINUTES

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4. DRAFT 2020 COMMITTEE WORK PLAN

Draft 2020 Work Plan - Page 12

5. BUDGETS/CAPITAL CYCLE

Finance Watch - Page 20

6. MTA HEADQUARTERS & ALL-AGENCY ITEMS

Action Items

HHB Bronx & CBB Queens Resident Rebate Programs - Page 32

*Authorization for New Money Obligations for Transit/Commuter Projects and TBTA Projects
(Resolutions available in the Exhibit Book and MTA.Info) - Page 38*

*Approval of Supplemental Resolutions Authorizing Refunding Bonds (Resolutions available in
the Exhibit Book and MTA.Info) - Page 41*

*Authorization to Issue Bonds to Refund a Portion of Hudson Rail Yards Trust Obligations
(Resolutions available in the Exhibit Book and MTA.Info) - Page 44*

*Authorization to Issue TBTA CBDT Second Subordinate Revenue Obligations (Resolutions
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Authorization of Reimbursement Resolution for Federal Tax Purposes - Page 49

*Adoption of 2020 Budget and 2020-2023 Financial Plan (Available in the Exhibit Book and
MTA.Info) - Page 54*

Report and Information Items

MNR Fare Evasion Report - Page 55

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NYCT and Bus Fare Evasion Report - Page 60

Procurements

MTAHQ Procurement Report - Page 62

MTAHQ Competitive Procurements - Page 65

7. METRO-NORTH RAILROAD & LONG ISLAND RAIL ROAD

MNR Procurement - Page 70

LIRR Procurement - Page 74

8. NEW YORK CITY TRANSIT, and MTA BUS OPERATIONS

NYCT Procurement - Page 86

9. BRIDGES AND TUNNELS (No Items)

10. FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY (No Items)

11. MTA CONSOLIDATED REPORTS

Mid Year Forecast and November Forecast vs. Actual Results - Page 90

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Overtime - Page 100

Subsidies, Interagency Loans and Stabilization Fund Transactions - Page 105

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Fuel Hedge Program - Page 146

12. REAL ESTATE AGENDA

Action Items

Real Estate Action Items - Page 150

Report and Information Items

Real Estate Info Items - Page 165

FINANCE Committee
December 2019

<u>Action</u>		<u>Amount</u>	<u>Short Description</u>
Authorization for New Money Obligations for Transit/Commuter Projects and TBTA Projects		\$4.275B	Board Approval to allow for the issuance of new money bonds to fund existing approved bond financed capital projects.
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.
Authorization of Reimbursement Resolution 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.
Authorization to Issue Bonds to Refund a Portion of Hudson Rail Yards Trust Obligations		Approx. \$200M	Authorization to finance and refinance approved capital program transit and commuter projects of the Related Entities.
Authorization to Issue TBTA CBDT Second Subordinate Revenue Obligations		\$550M	Board authorization and approval of th annexed resolution and supplemental resolutions to provide issuance of TBTA CBDTP Second Subordinate Revenue Obligations.
MTA Rebate			To adopt the annexed resolution delegating authority to the MTA Chairman and Chief Executive Officer to take actions in connection with two proposed MTA toll rebate programs for the Henry Hudson Bridge (HHB) and the Cross Bay Veterans Memorial Bridge (CBB or Cross Bay Bridge).
Adoption of 202 Budget and 2020-2023 Financial Plan			Board approval of the Final proposed budget for 2020 and 2020-2023 Financial Plan.
<u>Presentations</u>			<u>Short Description</u>
No Presentations			
<u>Information Items</u>			<u>Short Description</u>
Agency Reports on Fare Evasion			Fare Evasion statistics to be reported by Agency Representatives.
<u>Responsible Department</u>	<u>Vendor Name</u>	<u>Total Amount</u>	<u>Summary of Action</u>
MTA Procurement	1. ACCENTURE LLP	\$25M (aggregate pool)	Management Consulting
MTA Procurement	2. American Utility Consultants	see above	Management Consulting
MTA Procurement	3. Boston Consulting Group	see above	Management Consulting
MTA Procurement	4. Cambridge Systematics, Inc.	see above	Management Consulting
MTA Procurement	5. Jacobs Civil Consultants, Inc. (CH2M HILL NEW YORK, INC.)	see above	Management Consulting
MTA Procurement	6. Dalberg Advisors	see above	Management Consulting
MTA Procurement	7. Deloitte	see above	Management Consulting
MTA Procurement	8. Ernst & Young LLP	see above	Management Consulting
MTA Procurement	9. GHD	see above	Management Consulting
MTA Procurement	10. Global Dynamic Group I, LLC	see above	Management Consulting
MTA Procurement	11. Guidehouse, LLP	see above	Management Consulting
MTA Procurement	12. InfoTran Engineers, P.C.	see above	Management Consulting
MTA Procurement	13. McKinsey & Company Inc. Washington D.C.	see above	Management Consulting
MTA Procurement	14. NuEnergen, LLC	see above	Management Consulting
MTA Procurement	15. Sam Schwartz Engineering	see above	Management Consulting
MTA Procurement	16. Spruce Technology, Inc.	see above	Management Consulting

December 2019

MTA Procurement	17. The Superlative Group, Inc.	see above	Management Consulting
MTA Procurement	18. TRC	see above	Management Consulting
MTA Procurement	19. WSP USA Inc.	see above	Management Consulting
MTA Procurement	Nickey Cave	\$1,815,000	Times Square Shuttle Station Artwork
MetroNorth	John Civetta & Sons Inc.	\$10,417,500	Design and construction of the 3rd Avenue Bridge located over the New Haven Line in Mount Vernon, NY
Long Island Railroad	Various	\$2,300,000,000	As-needed consultant services for design, engineering, construction supervision and inspection services, and miscellaneous construction-related professional services to support both the 2020-2024 Capital Program and the 2020-2024 needs of the MTA Operating Divisions.
NYC Transit	Various (Nova Bus, a division of Prevest Car (US) Inc.; and, New Flyer of America)	\$601,195,077 (aggregate) (Nova - \$359,583,342) (New Flyer - \$241,611,735)	Furnish and deliver 275 low-floor 40-foot diesel-electric hybrid buses with an option to purchase up to 558 additional buses.
Responsible Department	Vendor	Money Due MTA	Short Description
Real Estate	LICENSE AGREEMENT WITH NILESH PRAJAPATI	\$35,000 in License Year 1 with no annual escalations as detailed below	Authorization to enter into a license agreement
Real Estate	LICENSE AGREEMENT WITH JAHID MINTO	\$42,000 in License Year 1 escalating each License Year thereafter as described below	Operation of a travel convenience store
Real Estate	LEASE AMENDMENT FOR AN ADDITIONAL PARKING SPACE IN ALBANY, NY	1st year \$2,400.00 per annum / \$ 200.00 per month	Authorization to enter into a lease amendment to add one vehicle parking space
Real Estate	AMENDMENT OF LICENSE ALONG LIRR RIGHT OF WAY	\$59,150 with annual CPI increases	Second amendment of license for the continued occupancy of LIRR ROW for the purpose of operating and maintaining a jet-fuel pipeline to from Blissville yards to LaGuardia Airport
Real Estate	AMENDMENT OF LICENSE ALONG NYCT CLARK STREET RIGHT OF WAY	\$180,939.63 with annual CPI increases	Amendment of a non-exclusive license agreement for the continued operation and maintenance of a) one 16 fiber-strand cable, and b) one 216 fiber-strand fiber optic cable
Real Estate	AMENDMENT OF LICENSE ALONG NYCT ind 6TH AVE LINE RIGHT OF WAY	\$165,146.07 for first license year with annual CPI increases	Amendment of license agreement for the continued operation and maintenance of one 144 count fiber optic cable
Real Estate	Modification of Lease between MTA/MNR and Schurman Fine Papers d/b/a Papyrus.	Annual Base Rent of \$2,559,000 increasing 3% annually plus 10% of gross sales over a breakpoint of \$25,590,000 increasing 3% annually.	is reorganizing their company which includes closing some locations and renegotiating the rent in locations where they would like to remain. Real Estate is requesting that the board approve a 20% reduction of their rent which would still be above market value for the space.
Real Estate	Lease Agreement with Rite Aid of New York, Inc. at Grand Central Terminal	\$5,928,845, for fixtures and other costs needed for Kmart to restore selling and storage spaces including the cost to relocate the Kmart pharmacy and reimbursement of Kmart's legal fees.	The operation of a drug store and pharmacy
Real Estate	PENN STATION CONCOURSE IMPROVEMENTS - KMART PROVEMENTS		Authorization to enter into agreements and transaction documents with Transform Holdco LLC, of which Kmart is a subsidiary, and, if and as necessary, One Penn Plaza LLC ("Vornado"), as Kmart's landlord, to acquire certain spaces in the Kmart store for Concourse Improvements including: (1) widening of the Concourse; and (2) reconfiguration of LIRR and Metro-North Commuter Railroad ("Metro-North") back-of-house spaces.

Minutes of the MTA Finance Committee Meeting
November 12, 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. Linda A. Lacewell
Hon. Kevin Law
Hon. Haeda B. Mihaltzes
Hon. Robert F. Mujica, Jr.
Hon. Veronica Vanterpool

The following Finance Committee Members did not attend:

Hon. John Samuelsen
Hon. Vincent Tessitore, Jr.
Hon. Neal Zuckerman

The following Board Members were also present:

Hon. Susan G. Metzger

The following MTA staff attended:

David Keller
Marcia Tannian
David Ross
David Florio

Chairman Schwartz called the meeting of the Finance Committee to order at 1:25 PM.

I. Public Comments

There were six public speakers. Mr. Andrew Pollack discussed several items, including his opinion that there should be more station ambassadors at Yonkers station on the Metro-North Hudson line, his complaint about an experience on the E train without heat, and his concern about overflow parking from LIRR's New Hyde Park (limited due to construction) affecting spaces at Merillon Avenue and that lighting at Merillon Avenue is not sufficient. Mr. Murray Bodin discussed various items, including changes being made around MTA and successes with its new hires and changes in management, as well as a new culture of listening and change. Mr. Jason Pinero discussed various items including his interest in seeing a veteran's discount across the entire MTA system, his concerns regarding fare evasion and his opinion that Philadelphia's system has a possible solution, as well as the need to reduce spending. Mr. Matt Kamper discussed his

concerns about the temporary platforms at LIRR stations including Woodside, Hollis, Queens Village, Hillside's Support Facility (for employees), and especially Kew Gardens and Forest Hills, and noted that the platforms force people to board in the first car/first door, which causes overcrowding at the front of the train, and he would be in favor of spending more funds on additional platforms. Mr. Brad Brashears, representing the New York City Transit Riders Council, voiced concerns regarding fare evasion and the importance of making data driven decisions to address it, noting the high revenue loss from fare evasion, the need for MTA and local officials to work collaboratively to find solutions based on location specific data, and requested information regarding the routes and stations identified, as well as insight into whether problems are caused by factors such as bus riders entering via the rear door due to overcrowding, bus riders being too far from Metro-card machines, the machines malfunctioning, or affordability, and noted that these insights and potential solutions will only be known if the approach is via an open and transparent data-driven process. Mr. Omar Vera discussed his opinion that fares are too high and should be back to a \$2.00 fare, his concerns that politicians put emphasis on pet projects rather than service and system improvements, and his opinions that the 2017 emergency declared was due to several decades of neglect, and if politicians want to combat fare evasion they should provide new revenue streams for the system, support fair fares, and reduce the base fare.

II. Approval of Minutes

The Committee voted to approve the minutes to its prior meeting held on October 21, 2019 (see pages 6 through 18 of the Committee book), subject to incorporating a correction noted by Mr. Albert regarding the reference to CompStat.

Secretary's note: Under the Overtime Task Force Update report in the October minutes (on page 15 of the November Committee book), the reference made by Chairman Schwartz was incorrectly listed as "COMSTAT" and should have read "CompStat" instead.

III. Committee Work Plan

There were no changes to the Work Plan (see pages 20 through 27 of the Committee book).

IV. Budgets/Capital Cycle

A. BudgetWatch

Mr. David Keller noted that there is no BudgetWatch for November because the November Financial Plan will be presented by Mr. Robert Foran in a joint meeting of the Board and Finance Committee on Thursday, November 14, 2019.

B. FinanceWatch

Ms. Marcia Tannian presented highlights from FinanceWatch (see pages 28 through 38 of the Committee book for the complete FinanceWatch report).

Recent Transactions: Ms. Tannian reported on recent transactions, including two Dedicated Tax Fund variable rate remarketings, Subseries 2008A-2b and 2008B-3c, which were converted from SIFMA Floating Rate Tender Notes (FRNs) to weekly variable rate demand bonds (VRDBs), each

with a Letter of Credit from PNC Bank, and a Transportation Revenue Bonds (TRB) Subseries 2012G-1 remarketing, which converted the bonds from LIBOR FRNs to daily VRDBs with a Letter of Credit by Barclays Bank. Additionally, Ms. Tannian reported that there was a TRB refunding transaction, Series 2019D, with one tax-exempt tranche (to refund the Subseries 2008B-4 and 2015D-2), and one taxable tranche (to refund a portion of the Series 2012D). Ms. Tannian noted that the all-in True Interest Cost for the refunding transaction was 3.62%.

Upcoming Transactions: Ms. Tannian noted that there will be a few upcoming transactions including TBTA remarketing and new money transactions, and a small new money Transportation Revenue Bond Anticipation Notes (BANs) transaction, and that Pat McCoy would report on those in the December meeting.

Fuel Hedge: On October 29, 2019, MTA executed an 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 counterparties participated in the bidding, including Goldman, Sachs & Co./J. Aron; Morgan Ventures Energy Corporation; and Merrill Lynch Commodities, Inc. The hedge covers the period from October 2020 through September 2021.

V. MTA Headquarters and All-Agency Items

A. Action Item

1. Extension of Energy Service Program Agreement with New York Power Authority (NYPA)

Mr. Keller reported that there was one action item for Board approval for an extension of the Energy Services Program Agreement between NYPA and the MTA for two years through December 31, 2021 (see pages 40 and 41 of the Committee book).

The Committee voted to recommend the action item before the Board for approval. Ms. Vanterpool recused herself from the vote.

B. Reports and Information Items

Mr. Keller reported that there were three Reports and Information items (see pages 42 through 47 of the Committee book).

1. Station Maintenance Receivable Update

Mr. Keller reported that the total amount billed to the counties for the period from April 1, 2018 through March 31, 2019 was \$171,808,400 and was received in full as of September 30, 2019. Additionally, the balance due of \$21,685 from Nassau County was received on January 16, 2019 for the prior period (see pages 42 through 44 of the Committee book). Ms. Noemi Lopez, Acting Comptroller, was available to take questions.

2. Review and Assessment of the Finance Committee Charter

Mr. Keller reported that the charter is included on the agenda so that members of the Committee may review in advance of the Corporate Governance Committee meeting in December (see pages

45 through 47 of the Committee book). He further noted that the Corporate Governance Committee reviews all committee charters, and that there are no recommended changes to the charter.

3. Fare Evasion Reports

Mr. Keller noted that the fare evasion reports are not available due to the early Board cycle this month, and will be made available for the December meeting.

C. Procurements

Mr. Ross reported that there were five procurements for MTA Headquarters totaling \$21,945,346, including two non-competitive items and three competitive items (see pages 48 through 55 of the Committee book).

Mr. Ross highlighted the non-competitive items, including a sole source award to Solari Corporation to provide ongoing maintenance and support of MTA's passenger information display systems, and a modification of a contract with Bentley Systems, Inc. by adding software-as-a-service cloud subscriptions for MTA's existing suite of asset management software products.

The Committee voted to recommend the two non-competitive items before the Board for approval.

Mr. Ross highlighted the competitive items, including extensions of consultant contracts with AON Consulting Inc., Mercer Health & Benefits, LLC, and The Segal Company (Eastern States), Inc., all of which provide benefit consulting services. Mr. Ross noted that replacement contracts will be solicited through a competitive RFP during this extension period.

Discussion: Ms. Lacewell asked for more specifics about the type of consulting services these firms provide. Mr. Ross responded that the firms provide major support in competitive procurements related to benefits, perform audits of benefits, and assist with eligibility analysis.

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

VI. Metro-North Railroad/LIRR

A. Action Item

Mr. Keller noted that the Metro-North action item (pages 56 through 58 of the Committee book) related to parking fees at station parking facilities had been pulled from consideration this month.

B. Procurements

There were no items for Metro-North or LIRR.

VII. NYCT/MTA Bus Operations

A. Procurements

Mr. Ross reported that there were three competitive procurement items for NYCT for \$54,295,973 (see pages 60 through 63 of the Committee book).

Mr. Ross discussed the items including a \$38.8 million award of design-build contract to Citnaltap-TAP, JV to design and construct accessibility upgrades at the 170th Street Station on the Jerome Avenue Line in the Bronx. Relating to the award, an \$80,000 stipend is being sought for the one unsuccessful proposer. Additionally, there are two ratifications, one to Paul J. Scariano, Inc., and the other to FOS Development Corp., to pilot the design, installation and maintenance of a debris protection system at six elevated structures for \$2.8 million and \$12.5 million, respectively. Mr. Ross noted that these awards were made to both firms in July 2019 pursuant to a declaration of an Immediate Operating Need to evaluate and implement an interim protective measure while a long-term comprehensive solution is developed.

Discussion: Mr. Albert inquired regarding the ratifications for the six elevated structures, and asked whether the other elevated structures in the system will receive similar protection systems and the timing for that deployment. Mr. Louis Montanti, Vice President Materiel, Procurement & Supply Chain, NYCT, responded that other elevated structures will be tested to assess maintenance requirements and any pitfalls of the structures, and that he believed that testing will be over several seasons in order to achieve a comprehensive assessment of the structures.

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

VIII. Bridges and Tunnels

A. Procurement

Mr. Ross reported that there was one competitive procurement item for Bridges and Tunnels totaling \$29,426,000 (see pages 64 and 65 of the Committee book).

Mr. Ross highlighted the item is an award for a design-build contract for \$29.3 million to E-J Electric Installation, Co. for electrical upgrades at the Robert F. Kennedy facility. In connection with the award, a \$126,000 stipend is sought for the unsuccessful proposers.

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

IX. FMTAC

There were no items for FMTAC.

X. MTA Consolidated Reports

Mr. Keller noted that this month's consolidated reports are in the Committee book, but due to the early Board cycle in November, not all reports are presented. The reports will be available for the December meeting (see pages 66 through 98 of the Committee book for the reports available,

including October subsidies; debt service; ridership; and the fuel hedge program).

XI. Real Estate Agenda

A. Action Items

Mr. David Florio reported that there were three action items (see pages 100 through 119 the Committee book for all real estate action and information items) and highlighted the items which include:

- a) A short-term permit for private use of parking spaces at the Harriman Station parking facility on Metro-North.
- b) A license with Area 4 LLC for short-term use of vacant retail space at 2 Broadway during the holiday season.
- c) A license at 7112 Avenue U for restroom facilities for use by bus operators and dispatchers on routes B3 and B41.

Discussion: Chairman Schwartz asked regarding the private use for the Harriman Station parking. Mr. Florio responded that there is an annual fair across the street and they are using it for back-office and storage during the fair.

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

XII. Adjournment

Upon motion duly made and seconded, the November 12, 2019 meeting of the Finance Committee was adjourned at 1:46 PM.

Respectfully submitted,
Marcia Tannian
Deputy Director, Finance

DRAFT 2020 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 Div. Mgmt/Budget

II. SPECIFIC AGENDA ITEMS

Responsibility

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/MTA Finance
Agency Representatives

April 2020

Action Item:

MTA 2019 Annual Investment Report

MTA Treasury

Other:

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

MTA Finance

MTA Comptroller
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
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Other:

Update on IT Transformation	MTA Information Technology
Update on Procurement Consolidation	MTA Procurement
DRAFT MTA Financial Statements 1 st 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
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Other:

Agency Reports on Fare Evasion	Agency Representatives
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September 2020

2021 Preliminary Budget/July Financial Plan 2021-2024 (materials previously distributed)	MTA Div. Mgmt/Budget
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Action Item:

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

DRAFT MTA Financial Statements 2 nd 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
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Other:

Annual Review of MTA's Derivative Portfolio - Including Fuel Hedge	MTA Finance
MTA 2020 Semi-Annual Investment Report	MTA Treasury
Agency Reports on Fare Evasion	Agency Representatives

November 2020

2021 Final Proposed Budget/November Financial Plan 2021-2024 (Joint Session with MTA Board)	MTA Div. Mgmt/Budget
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Other:

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

December 2020

Adoption of 2021 Budget and 2021-2024 Financial Plan	MTA Div. Mgmt/Budget
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Action Items:

Authorization to issue New Money Bonds for planned active credits for Capital Program cashflow needs in 2021	MTA Finance
Approval of Supplemental Resolutions Authorizing Refunding Bonds	MTA Finance
MTA and TBTA Reimbursement Resolutions for Federal Tax Purposes	MTA Treasury

Other:

Draft 2021 Finance Committee Work Plan	MTA Div. Mgmt/Budget
Agency Reports on Fare Evasion	Agency Representatives

III. DETAILS

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 2020, a Preliminary Budget for 2021, and a Financial Plan for 2021-2024.

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.

December 2020

Adoption of 2021 Budget and 2021-2024 Financial Plan

The Committee will recommend action to the Board on the Final Proposed Budget for 2021 and 2021-2024 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 2021 Finance Committee Work Plan

The MTA Chief Financial Officer will present a proposed 2021 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.

FinanceWatch

December 16, 2019

Financing Activity

\$200,000,000 Triborough Bridge and Tunnel Authority General Revenue Bonds, Series 2019C

On December 3, 2019, MTA issued \$200 million of Triborough Bridge and Tunnel Authority General Revenue Bonds, Series 2019C. Proceeds from the transaction will be used to finance existing approved bridge and tunnel capital projects. The Series 2019C bonds were issued through a competitive bidding process. The winning bid was provided by Bank of America Merrill Lynch. The Series 2019C bonds were issued as fixed rate tax-exempt bonds with an all-in True Interest Cost of 3.04% and a final maturity of November 15, 2048.

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.

Transaction Summary Statistics

	<u>Series 2019C</u>
<i>Par Amount:</i>	\$200.000 million
<i>Premium:</i>	\$15.824 million
<i>All-in TIC:</i>	3.040%
<i>Average Coupon:</i>	4.45%
<i>Average Life:</i>	24.95 years
<i>Final Maturity:</i>	11/15/2048
<i>State Bond Issuance Fee:</i>	\$0 ⁽¹⁾
<i>Underwriter's Discount:</i>	\$2.24 (\$448,000)
<i>Cost of Issuance:</i>	\$2.87 (\$573,500)
<i>Ratings (Moody's/S&P/Fitch/Kroll):</i>	Aa3/AA-/AA-/AA

⁽¹⁾ MTA received a waiver from making this payment from the State Division of the Budget.

\$46,050,000 Triborough Bridge and Tunnel Authority

General Revenue Variable Rate Bonds, Subseries 2003B-2

On December 3, 2019, MTA effectuated a mandatory tender and remarketed \$46.050 million of Triborough Bridge and Tunnel Authority General Revenue Variable Rate Bonds, Subseries 2003B-2 because its current interest rate period expired by its terms. A competitive method of sale was used for this transaction and the winning bid was submitted by Citigroup. The Series 2003B-2 Bonds were remarketed in Term Rate Mode as Floating Rate Tender Notes with a purchase date of November 15, 2024 and with an interest rate of SIFMA plus 0.25%. Based on the initial rate reset, the Series 2003B-2 Bonds were issued with an all-in True Interest Cost of 1.413%. 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.

\$200,000,000 MTA Transportation Revenue Bond Anticipation Notes, Series 2019F

On December 4, 2019, MTA priced \$200 million of MTA Transportation Revenue Bond Anticipation Notes, Series 2019F to generate new money proceeds to finance existing approved transit and commuter projects. The Series 2019F Notes were priced through a competitive method of sale, with the winning bid provided by BofA Merrill Lynch. The Series 2019F Notes were issued as fixed-rate tax-exempt notes with an all-in True Interest Cost of 1.451% and a final maturity of November 15, 2022. The transaction closed on December 10, 2019. 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.

Upcoming Transactions

\$75,000,000 MTA Transportation Revenue Variable Rate Refunding Bonds, Subseries 2012G-3

In January 2020, MTA will effectuate a mandatory tender and remarket \$75 million of MTA Transportation Revenue Variable Rate Refunding Bonds, Subseries 2012G-3 because its current interest rate period is set to expire by its terms. A competitive method of sale will be used for this transaction. Nixon Peabody LLP and D. Seaton and Associates will serve as co-bond counsel, and Public Resources Advisory Group and Rockfleet Financial Services, Inc. will serve as co-financial advisors.

\$1,023,500,000 MTA Transportation Revenue Green Bonds, Series 2020A

In January 2020, MTA expects to issue approximately \$1,023.500 million of Transportation Revenue Bonds, Series 2020A to retire the existing outstanding: Transportation Revenue Bond Anticipation Notes, Series 2019A; and Transportation Revenue Bonds, Subseries 2016C-2b. A competitive method of sale will be used for this transaction. Nixon Peabody LLP and D. Seaton and Associates will serve as co-bond counsel and Public Resources Advisory Group and Rockfleet Financial Services, Inc. will serve as co-financial advisors.

\$102,100,000 Triborough Bridge and Tunnel Authority

General Revenue Variable Rate Bonds, Series 2005A

In January 2019, MTA will effectuate a mandatory tender and remarket \$102.100 million of Triborough Bridge and Tunnel Authority General Revenue Variable Rate Bonds, Series 2005A because the irrevocable direct-pay letter of credit ("LOC") issued by TD Bank, N.A. will be expiring by its terms. The LOC related to the Series 2005A bonds will be substituted with an irrevocable direct-pay LOC issued by Barclays Bank PLC. Barclays Capital, Inc. will serve as remarketing agent. Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP will serve as co-bond counsel and Public Resources Advisory Group and Backstrom McCarley Berry & Co., LLC will serve as co-financial advisors.

Fuel Hedging Program

\$5,281,987 Diesel Fuel Hedge

On November 26, 2019, MTA executed a 2,839,778 gallon ultra-low sulfur diesel fuel hedge with Goldman, Sachs & Co./ J. Aron at an all-in price of \$1.860/gallon. Two of MTA's existing approved commodity counterparties participated in bidding on the transaction: Cargill Incorporated and Goldman, Sachs & Co./ J Aron. The hedge covers the period from November 2020 through October 2021.

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

**Debt Service
November 2019**

(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$9.8	\$31.1	(\$21.3)		
Commuter Railroads	1.1	6.4	(5.3)		
Dedicated Tax Fund Subtotal	\$10.9	\$37.6	(\$26.7)	-244.9%	Timing of debt service deposits.
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$61.6	\$21.2	\$40.4		
Commuter Railroads	48.0	14.5	33.5		
MTA Bus	2.0	0.2	1.8		
SIRTOA	0.3	0.0	0.3		
MTA Transportation Revenue Subtotal	\$112.0	\$35.9	\$76.1	67.9%	Timing and reversal of prior period timing difference.
<i>2 Broadway COPs:</i>					
NYC Transit	\$0.5	\$0.3	\$0.2		
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	40.0%	Lower than budgeted variable rate.
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$16.8	\$8.6	\$8.2		
Commuter Railroads	7.5	3.8	3.7		
Bridges & Tunnels	20.3	12.6	7.7		
TBTA General Resolution Subtotal	\$44.6	\$25.1	\$19.5	43.8%	Timing and reversal of prior period timing difference.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$4.7	\$2.0	\$2.7		
Commuter Railroads	2.1	0.9	1.2		
Bridges & Tunnels	1.7	0.7	1.0		
TBTA Subordinate Subtotal	\$8.6	\$3.6	\$4.9	57.6%	Reversal of prior period timing difference.
Total Debt Service	\$176.8	\$102.6	\$74.1	41.9%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$93.4	\$63.2	\$30.1		
Commuter Railroads	58.9	25.8	33.2		
MTA Bus	2.0	0.2	1.8		
SIRTOA	0.3	0.0	0.3		
Bridges & Tunnels	22.1	13.4	8.7		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$176.8	\$102.6	\$74.1	41.9%	

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

November 2019 Year-to-Date

(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$287.2	\$305.7	(\$18.5)		
Commuter Railroads	58.9	64.1	(5.3)		
Dedicated Tax Fund Subtotal	\$346.1	\$369.8	(\$23.8)	-6.9%	Timing of debt service deposits.
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$865.6	\$863.8	\$1.7		
Commuter Railroads	588.6	573.8	14.8		
MTA Bus	18.7	5.5	13.2		
SIRTOA	2.7	0.7	2.0		
MTA Transportation Revenue Subtotal	\$1,475.6	\$1,443.8	\$31.7	2.2%	Timing of debt service deposits.
<i>2 Broadway COPs:</i>					
NYC Transit	\$4.7	\$2.9	\$1.8		
Bridges & Tunnels	0.7	0.4	0.3		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	1.4	0.9	0.5		
2 Broadway COPs Subtotal	\$6.8	\$4.3	\$2.6	37.5%	Lower than budgeted variable rate.
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$185.4	\$177.5	\$7.9		
Commuter Railroads	83.2	79.6	3.5		
Bridges & Tunnels	255.0	251.9	3.1		
TBTA General Resolution Subtotal	\$523.6	\$509.1	\$14.5	2.8%	Timing of debt service deposits.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$52.0	\$51.5	\$0.5		
Commuter Railroads	24.7	24.5	0.2		
Bridges & Tunnels	17.3	17.1	0.2		
TBTA Subordinate Subtotal	\$94.0	\$93.1	\$0.9	0.9%	
Total Debt Service	\$2,446.1	\$2,420.2	\$25.9	1.1%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$1,394.9	\$1,401.5	(\$6.6)		
Commuter Railroads	756.8	743.0	13.8		
MTA Bus	18.7	5.5	13.2		
SIRTOA	2.7	0.7	2.0		
Bridges & Tunnels	273.0	269.5	3.5		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$2,446.1	\$2,420.2	\$25.9	1.1%	

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
10/23/2019	1.19%	1.19%	0.00%	1.15%	-0.04%	1.19%	0.00%	1.13%	-0.06%
10/30/2019	1.12%	1.14%	0.02%	1.07%	-0.05%	1.14%	0.02%	1.07%	-0.05%
11/6/2019	1.09%	1.11%	0.02%	1.08%	-0.01%	1.11%	0.02%	1.02%	-0.07%
11/13/2019	1.12%	1.12%	0.00%	1.13%	0.01%	1.12%	0.00%	1.07%	-0.05%
11/20/2019	1.07%	1.07%	0.00%	1.07%	0.00%	1.07%	0.00%	1.02%	-0.05%
11/27/2019	1.10%	1.08%	-0.02%	1.08%	-0.02%	1.08%	-0.02%	1.05%	-0.05%

Transportation Revenue Bonds

Dedicated Tax Fund Bonds

Issue		TRB 2012A-2	TRB 2012G-2	TRB 2015E-4	DTF 2002B-1	DTF 2008A-2b	DTF 2008B-3c						
Remarketing Agent		Clarity	TD Securities	PNC Capital	US Bank	PNC Capital	PNC Capital						
Liquidity Provider		Bank of Montreal	TD Bank	PNC	Tokyo Mitsubishi	PNC Bank	PNC Bank						
Liquidity/Insurer		LoC	LoC	LoC	LoC	LoC	LoC						
Par Outstanding (\$m)		50.00	125.00	70.35	150.00	84.86	44.74						
Swap Notional (\$m)		None	125.00	None	None	83.47	None						
Date	SIFMA	Spread to		Spread to		Spread to		Spread to		Spread to			
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA		
10/23/2019	1.19%	1.24%	0.05%	1.17%	-0.02%	1.19%	0.00%	1.17%	-0.02%	1.17%	1.12%	1.17%	1.19%
10/30/2019	1.12%	1.24%	0.12%	1.10%	-0.02%	1.14%	0.02%	1.10%	-0.02%	1.10%	0.98%	1.10%	1.12%
11/6/2019	1.09%	1.19%	0.10%	1.07%	-0.02%	1.11%	0.02%	1.07%	-0.02%	1.07%	0.97%	1.07%	1.09%
11/13/2019	1.12%	1.18%	0.06%	1.10%	-0.02%	1.12%	0.00%	1.10%	-0.02%	1.10%	1.04%	1.10%	1.12%
11/20/2019	1.07%	1.10%	0.03%	1.05%	-0.02%	1.07%	0.00%	1.05%	-0.02%	1.05%	1.02%	1.05%	1.07%
11/27/2019	1.10%	1.18%	0.08%	1.12%	0.02%	1.08%	-0.02%	1.08%	-0.02%	1.08%	1.00%	1.08%	1.06%

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
10/22/2019	1.19%	1.18%	-0.01%	1.86%	0.67%
10/29/2019	1.12%	1.10%	-0.02%	1.79%	0.67%
11/5/2019	1.09%	1.10%	0.01%	1.75%	0.66%
11/12/2019	1.12%	1.10%	-0.02%	1.72%	0.60%
11/19/2019	1.07%	1.04%	-0.03%	1.66%	0.59%
11/26/2019	1.10%	1.10%	0.00%	1.64%	0.54%

Report Date 11/27/2019

**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
10/23/2019	1.19%	1.69%	0.50%	1.64%	0.45%	1.77%	0.58%
10/30/2019	1.12%	1.62%	0.50%	1.57%	0.45%	1.70%	0.58%
11/6/2019	1.09%	1.59%	0.50%	1.54%	0.45%	1.67%	0.58%
11/13/2019	1.12%	1.62%	0.50%	1.57%	0.45%	1.70%	0.58%
11/20/2019	1.07%	1.57%	0.50%	1.52%	0.45%	1.65%	0.58%
11/27/2019	1.10%	1.60%	0.50%	1.55%	0.45%	1.68%	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
10/23/2019	1.19%	2.14%	0.95%	2.19%	1.00%
10/30/2019	1.12%	2.07%	0.95%	2.12%	1.00%
11/6/2019	1.09%	2.04%	0.95%	2.09%	1.00%
11/13/2019	1.12%	2.07%	0.95%	2.12%	1.00%
11/20/2019	1.07%	2.02%	0.95%	2.07%	1.00%
11/27/2019	1.10%	2.05%	0.95%	2.10%	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
10/23/2019	1.19%	1.64%	0.45%	1.77%	0.58%	1.64%	0.45%
10/30/2019	1.12%	1.57%	0.45%				
11/6/2019	1.09%	1.54%	0.45%				
11/13/2019	1.12%	1.57%	0.45%				
11/20/2019	1.07%	1.52%	0.45%				
11/27/2019	1.10%	1.55%	0.45%				
				Now in Weekly Mode		Now in Weekly Mode	

Report Date 11/27/2019

**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
10/23/2019	1.40%	1.97%	0.57%	2.08%	0.68%	1.70%	0.30%
10/30/2019	1.40%	1.97%	0.57%	2.08%	0.68%	1.70%	0.30%
11/6/2019	1.23%	1.80%	0.57%	1.91%	0.68%	1.53%	0.30%
11/13/2019	1.23%	1.80%	0.57%	1.91%	0.68%	1.53%	0.30%
11/20/2019	1.23%	1.80%	0.57%	1.91%	0.68%	1.53%	0.30%
11/27/2019	1.23%	1.80%	0.57%	1.91%	0.68%	1.53%	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
10/23/2019	1.36%	2.01%	0.65%	2.18%	0.82%	2.01%	0.65%	1.91%	0.55%
10/30/2019	1.36%	2.01%	0.65%	2.18%	0.82%	2.01%	0.65%	1.91%	0.55%
11/6/2019	1.19%	1.84%	0.65%	2.01%	0.82%	1.84%	0.65%	1.74%	0.55%
11/13/2019	1.19%	1.84%	0.65%	2.01%	0.82%	1.84%	0.65%	1.74%	0.55%
11/20/2019	1.19%	1.84%	0.65%	2.01%	0.82%	1.84%	0.65%	1.74%	0.55%
11/27/2019	1.19%	1.84%	0.65%	2.01%	0.82%	1.84%	0.65%	1.74%	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
10/23/2019	1.36%	1.66%	0.30%	2.06%	0.70%	1.91%	0.55%
10/30/2019	1.36%	1.66%	0.30%	2.06%	0.70%	1.91%	0.55%
11/6/2019	1.19%			1.89%	0.70%	1.74%	0.55%
11/13/2019	1.19%	Now in Daily Mode		1.89%	0.70%	1.74%	0.55%
11/20/2019	1.19%			1.89%	0.70%	1.74%	0.55%
11/27/2019	1.19%			1.89%	0.70%	1.74%	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
10/23/2019	1.36%	2.06%	0.70%
10/30/2019	1.36%	2.06%	0.70%
11/6/2019	1.19%	1.89%	0.70%
11/13/2019	1.19%	1.89%	0.70%
11/20/2019	1.19%	1.89%	0.70%
11/27/2019	1.19%	1.89%	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
10/23/2019	1.36%	1.71%	0.35%	1.86%	0.50%
10/30/2019	1.36%	1.71%	0.35%	1.86%	0.50%
11/6/2019	1.19%	1.54%	0.35%	1.69%	0.50%
11/13/2019	1.19%	1.54%	0.35%	1.69%	0.50%
11/20/2019	1.19%	1.54%	0.35%	1.69%	0.50%
11/27/2019	1.19%	1.54%	0.35%	1.69%	0.50%

Report Date 11/27/2019

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 2012G-1	TRB 2015E-1	TRB 2015E-3	TBTA 2001C	TBTA 2002F						
Dealer		Morgan Stanley	Barclays Capital	US Bancorp	BofA Merrill	Goldman	Citigroup						
Liquidity Provider		Helaba	Barclays	US Bank	BofA Merrill	State Street	Citibank						
Type of Liquidity		LoC	LoC	LoC	LoC	LoC	LoC						
Par Outstanding (\$m)		95.18	84.45	72.43	154.85	107.28	163.00						
Swap Notional (\$m)		95.18	84.45	None	None	40.28	163.00						
Date	SIFMA	Spread		Spread		Spread		Spread		Spread			
		Rate	to SIFMA	Rate	to SIFMA	Rate	to SIFMA	Rate	to SIFMA	Rate	to SIFMA		
11/20/2019	1.07%	1.00%	-0.07%	1.00%	-0.07%	0.96%	-0.11%	0.99%	-0.08%	0.92%	-0.15%	0.90%	-0.17%
11/21/2019	1.07%	1.03%	-0.04%	1.02%	-0.05%	1.03%	-0.04%	0.97%	-0.10%	0.97%	-0.10%	0.97%	-0.10%
11/22/2019	1.07%	1.09%	0.02%	1.15%	0.08%	1.11%	0.04%	1.12%	0.05%	1.03%	-0.04%	1.05%	-0.02%
11/23/2019	1.07%	1.09%	0.02%	1.15%	0.08%	1.11%	0.04%	1.12%	0.05%	1.03%	-0.04%	1.05%	-0.02%
11/24/2019	1.07%	1.09%	0.02%	1.15%	0.08%	1.11%	0.04%	1.12%	0.05%	1.03%	-0.04%	1.05%	-0.02%
11/25/2019	1.07%	1.15%	0.08%	1.15%	0.08%	1.15%	0.08%	1.17%	0.10%	1.11%	0.04%	1.12%	0.05%
11/26/2019	1.07%	1.15%	0.08%	1.16%	0.09%	1.15%	0.08%	1.16%	0.09%	1.11%	0.04%	1.16%	0.09%
11/27/2019	1.10%	1.20%	0.10%	1.18%	0.08%	1.16%	0.06%	1.14%	0.04%	1.13%	0.03%	1.15%	0.05%
11/28/2019	1.10%	1.20%	0.10%	1.18%	0.08%	1.16%	0.06%	1.14%	0.04%	1.13%	0.03%	1.15%	0.05%
11/29/2019	1.10%	1.20%	0.10%	1.18%	0.08%	1.16%	0.06%	1.14%	0.04%	1.13%	0.03%	1.15%	0.05%

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	Spread		Spread		Spread		Spread		Spread	
		Rate	to SIFMA	Rate	to SIFMA	Rate	to SIFMA	Rate	to SIFMA	Rate	to SIFMA
11/20/2019	1.07%	0.99%	-0.08%	0.90%	-0.17%	0.96%	-0.11%	0.96%	-0.11%	0.94%	-0.13%
11/21/2019	1.07%	0.97%	-0.10%	0.97%	-0.10%	1.03%	-0.04%	1.03%	-0.04%	1.03%	-0.04%
11/22/2019	1.07%	1.12%	0.05%	1.05%	-0.02%	1.08%	0.01%	1.11%	0.04%	1.15%	0.08%
11/23/2019	1.07%	1.12%	0.05%	1.05%	-0.02%	1.08%	0.01%	1.11%	0.04%	1.15%	0.08%
11/24/2019	1.07%	1.12%	0.05%	1.05%	-0.02%	1.08%	0.01%	1.11%	0.04%	1.15%	0.08%
11/25/2019	1.07%	1.17%	0.10%	1.12%	0.05%	1.12%	0.05%	1.15%	0.08%	1.15%	0.08%
11/26/2019	1.07%	1.16%	0.09%	1.16%	0.09%	1.13%	0.06%	1.15%	0.08%	1.15%	0.08%
11/27/2019	1.10%	1.14%	0.04%	1.15%	0.05%	1.13%	0.03%	1.16%	0.06%	1.16%	0.06%
11/28/2019	1.10%	1.14%	0.04%	1.15%	0.05%	1.13%	0.03%	1.16%	0.06%	1.16%	0.06%
11/29/2019	1.10%	1.14%	0.04%	1.15%	0.05%	1.13%	0.03%	1.16%	0.06%	1.16%	0.06%

Report Date 11/29/2019

**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
11/20/2019	1.05%	1.55%	0.50%
11/21/2019	1.06%	1.56%	0.50%
11/22/2019	1.06%	1.56%	0.50%
11/23/2019	1.06%	1.56%	0.50%
11/24/2019	1.06%	1.56%	0.50%
11/25/2019	1.05%	1.55%	0.50%
11/26/2019	1.03%	1.53%	0.50%
11/27/2019	1.04%	1.54%	0.50%
11/28/2019	1.04%	1.54%	0.50%
11/29/2019	1.11%	1.61%	0.50%

Report Date 11/29/2019

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	-	0.000	112.730	112.730	4.18	
		2003A	5/14/03	11/15/2032	475.340	69.695	-	-	69.695	4.49	
		2003B	8/13/03	11/15/2032	751.765	47.590	-	-	47.590	5.10	
		2005B	7/1/05	11/15/2035	750.000	122.735	-	-	122.735	4.80	
		2005D	11/2/05	11/1/2035	250.000	-	-	218.975	218.975	4.39	
		2005E	11/2/05	11/1/2035	250.000	-	87.605	131.445	219.050	3.27	
		2005G	12/7/05	11/1/2026	250.000	20.510	-	-	20.510	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	93.310	-	-	93.310	2.48	
		2009A	10/15/09	11/15/2039	502.320	375.815	-	-	375.815	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	586.380	-	-	586.380	4.29	
		2010C	7/7/10	11/15/2040	510.485	422.440	-	-	422.440	4.27	
		2010D	12/7/10	11/15/2040	754.305	17.550	-	-	17.550	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	11.945	-	-	11.945	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	105.580	-	-	105.580	3.99	
		2011D	12/7/11	11/15/2046	480.165	31.970	-	-	31.970	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	190.605	-	-	190.605	3.85	
		2012C	5/3/12	11/15/2047	727.430	389.615	-	-	389.615	4.22	
		2012D	8/20/12	11/15/2032	1,263.365	666.265	-	-	666.265	3.51	
		2012E	7/20/12	11/15/2042	650.000	294.545	-	-	294.545	3.91	
		2012F	9/28/12	11/15/2030	1,268.445	861.610	-	-	861.610	3.17	
		2012G	11/13/12	11/1/2032	359.450	-	-	356.375	356.375	4.16	
		2012H	11/15/12	11/15/2042	350.000	208.570	-	-	208.570	3.70	
		2013A	1/24/13	11/15/2043	500.000	272.415	-	-	272.415	3.79	
		2013B	4/2/13	11/15/2043	500.000	291.355	-	-	291.355	4.08	
		2013C	6/11/13	11/15/2043	500.000	302.705	-	-	302.705	4.25	
		2013D	7/11/13	11/15/2043	333.790	189.765	-	-	189.765	4.63	
		2013E	11/15/13	11/15/2043	500.000	323.655	-	-	323.655	4.64	
		2014A	2/28/14	11/15/2044	400.000	203.860	-	-	203.860	4.31	
		2014B	4/17/14	11/15/2044	500.000	388.585	-	-	388.585	4.38	
		2014C	6/26/14	11/15/2036	500.000	295.995	-	-	295.995	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	526.130	250.000	-	776.130	2.98	
		2015B	3/19/2015	11/15/2055	275.055	254.945	-	-	254.945	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	357.030	-	-	357.030	3.67	
		2015E	9/10/2015	11/15/2050	650.000	-	496.190	-	496.190	1.43	
		2015F	12/17/2015	11/15/2036	330.430	298.690	-	-	298.690	3.21	
		2016A	2/25/2016	11/15/2056	782.520	726.985	-	-	726.985	3.54	
		2016B	6/30/2016	11/15/2037	673.990	634.840	-	-	634.840	2.90	
		2016C	7/28/2016	11/15/2056	863.860	848.770	-	-	848.770	3.52	
		2015X-1 (RRIF LOAN - PTC)	9/20/2016	11/15/2037	146.472	134.727	-	-	134.727	2.38	
	2016D	10/26/2016	11/15/2035	645.655	565.940	-	-	565.940	2.87		
	2017A	3/16/2017	11/15/2057	325.585	320.270	-	-	320.270	3.77		
	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	284.062	-	-	284.062	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		
	2019D	11/7/2019	11/15/2048	241.745	241.745	-	-	241.745	3.62		
				Total	37,353.874	25,997.318	1,113.835	1,104.045	28,215.198	3.10	
											WATIC
TBTA General Revenue Bonds (Aa3/AA-/AA-/AA)		2001C	12/1/01	1/1/2032	148.200	-	80.200	21.275	101.475	2.57	
		2002F	11/13/02	11/1/2032	246.480	-	-	154.095	154.095	3.58	
		2003B	12/10/03	1/1/2033	250.000	-	136.185	26.305	162.490	2.03	
		2005A	5/11/05	11/1/2035	150.000	-	79.420	22.650	102.070	2.45	
		2005B	7/7/05	1/1/2032	800.000	-	-	567.900	567.900	3.91	
		2008B	3/27/08	11/15/2038	252.230	103.120	63.650	-	166.770	3.33	

MTA DEBT OUTSTANDING (\$ in Millions)

12/2/2019

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	65.050	-	-	65.050	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	288.505	-	-	288.505	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	167.055	-	-	167.055	3.69	
		2012B	8/23/12	11/15/2032	1,236.898	989.810	-	-	989.810	2.66	
		2013B	1/29/13	11/15/2030	257.195	216.830	-	-	216.830	2.25	
		2013C	4/18/13	11/15/2043	200.000	145.955	-	-	145.955	3.71	
		2014A	2/6/14	11/15/2044	250.000	191.085	-	-	191.085	4.28	
		2015A	5/15/15	11/15/2050	225.000	192.950	-	-	192.950	4.18	
		2015B	11/16/15	11/15/2045	65.000	60.240	-	-	60.240	3.88	
		2016A	1/28/16	11/15/2046	541.240	505.575	-	-	505.575	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	2.02	
		2018E Taxable	12/12/2018	11/15/2032	148.470	-	148.470	-	148.470	2.74	
		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	6,156.715	632.925	792.225	7,581.865	3.25	
										WATIC	
TBTA Subordinate Revenue Bonds (A1/A+/A+/AA-)		2002E	11/13/02	11/15/2032	756.095	70.585	-	-	70.585	5.34	
		2013A	01/29/13	11/15/2032	653.965	728.415	-	-	728.415	3.13	
		2013D Taxable	12/19/13	11/15/2025	165.505	137.370	-	-	137.370	3.89	
					1,575.565	936.370	-	-	936.370	3.41	
										WATIC	
MTA Dedicated Tax Fund Bonds (NAF/AA/AA/NAF)		2002B	9/5/02	11/1/2022	440.000	-	165.900	-	165.900	1.94	
		2004B	3/10/04	11/15/2028	500.000	33.460	-	-	33.460	4.51	
		2008A	6/25/08	11/1/2031	352.915	-	4.965	304.000	308.965	4.09	
		2008B	8/7/08	11/1/2034	348.175	209.880	44.740	-	254.620	2.93	
		2009B	4/30/09	11/15/2030	500.000	-	-	-	-	0.00	
		2009C	4/30/09	11/15/2039	750.000	750.000	-	-	750.000	4.89	
		2010A	3/25/10	11/15/2040	502.990	422.825	-	-	422.825	3.91	
		2011A	3/31/11	11/15/2021	127.450	22.530	-	-	22.530	2.99	
		2012A	10/25/12	11/15/2032	959.466	935.445	-	-	935.445	3.07	
		2016A	3/10/16	11/15/2036	579.955	569.645	-	-	569.645	2.98	
		2016B	5/26/16	11/15/2056	588.305	574.765	-	-	574.765	3.37	
		2017A	2/23/17	11/15/2047	312.825	306.785	-	-	306.785	3.97	
		2017B	5/17/17	11/15/2057	680.265	679.250	-	-	679.250	3.56	
		2019A BANS	3/19/19	3/1/2022	750.000	750.000	-	-	750.000	1.86	
					7,392.346	5,254.585	215.605	304.000	5,774.190	3.36	
										WATIC	
		All MTA Total			56,038.107	38,344.988	1,962.365	2,200.270	42,507.623	3.17	
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	871.745	-	-	871.745	4.28	
(A2/NAF/NAF/A-)					1,057.430	871.745	-	-	871.745	4.28	
										WATIC	
		Grand Total			57,444.447	39,431.398	1,962.365	2,200.270	43,594.033	3.19	

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%.

Staff Summary

Subject HHB Bronx and CBB Queens Resident Rebate Programs
Department Finance
Department Head Name Robert E. Foran, Chief Financial Officer
Department Head Signature

Date December 18, 2019
Table of Contents Ref #

Order	To	Board Action				Internal Approvals			
		Date	Approval	Info	Other	Order	Approval	Order	Approval
1	MTA B&T Comm.	12/16/19	X			1	General Counsel 		
2	Finance Comm.	12/16/19	X			2	Chief of Staff 		
3	Board	12/18/19	X						

PURPOSE:

To adopt the annexed resolution delegating authority to the MTA Chairman and Chief Executive Officer to take such actions as may be necessary or appropriate in connection with two proposed MTA toll rebate programs for Bronx residents at the Henry Hudson Bridge (HHB) and Queens residents at the Cross Bay Veterans Memorial Bridge (CBB or Cross Bay Bridge), which are outlined in Exhibit A annexed hereto and summarized below.

DISCUSSION:

Funds from the Outer Borough Transportation Account established under Section 1270-i(3) of the Public Authorities Law are being allocated to the MTA, pursuant to agreement between the Governor and the State Legislative leaders, to support the following two proposed programs for rebates to Bronx residents crossing the Henry Hudson Bridge and to Queens residents crossing the Cross Bay Bridge using valid New York Customer Service Center (NYCSC) E-ZPass tags associated with Bronx Resident and Queens Resident accounts, respectively:

HHB Bronx Resident Rebate Program. Under this program, the MTA would rebate the entire toll charged to Bronx residents on trips made across the Henry Hudson Bridge using New York Customer Service Center (NYCSC) E-ZPass tags associated with Bronx Resident accounts. This program would effectively eliminate the HHB toll for Bronx residents.

CBB Queens Resident Rebate Program. Under this program, the MTA would rebate the entire toll charged to Queens residents on trips made across the Cross Bay Bridge using valid NYCSC E-ZPass tags associated with Queens Resident accounts. This program would effectively eliminate the CBB toll for Queens residents.

The Rebate Programs' effective elimination of the HHB toll for Bronx residents and the CBB toll for Queens residents who need to drive for employment and other purposes could increase the use of other TBTA facilities, as well as the use of the E-ZPass system, and facilitate travel to points beyond. Using funds from the Outer Borough Transportation Account for Rebate Programs implemented in a manner that would not materially or adversely affect the rights of Triborough Bridge and Tunnel Authority ("TBTA") bondholders would thus facilitate regional mobility in a manner consistent with the public policy of the State of New York as stated in the Public Authorities Law and the agreement between the Governor and State Legislative leaders.

FINANCIAL IMPACT:

As provided in the accompanying resolution, the HHB Bronx and CBB Queens Resident Rebate Programs would be implemented only for such periods of operation in which funds from the Outer Borough Transportation Account have been or will be provided to MTA sufficient for the expense of the HHB Bronx and CBB Queens Resident Rebate Programs. In the event that such Outer Borough Transportation Account funds allocated to the MTA for this purpose are not received or guaranteed, the HHB Bronx and CBB Queens Rebate Programs will cease and Bronx and Queens residents would be charged the applicable toll without such further rebate on the Henry Hudson Bridge and Cross Bay Bridge, respectively until the next such allocation of funds from the Outer Brough Transportation Account are dedicated to the MTA for this purpose.

RECOMMENDATION:

It is recommended that the Board adopt the attached resolution delegating to the MTA Chairman and Chief Executive Officer authority to take such actions as he may deem necessary or appropriate in connection with the proposed HHB Bronx Resident Rebate Program and the CBB Queens Resident Rebate Program, including conducting environmental review of the proposed programs as may be required by the State Environmental Quality Review Act, prior to making a determination to implement such programs and obtaining the statutorily required approval from the Capital Program Review Board.

RESOLUTION

METROPOLITAN TRANSPORTATION AUTHORITY and TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

WHEREAS, the Metropolitan Transportation Authority (the "MTA") anticipates that funds from the Outer Borough Transportation Account established under Section 1270-i(3) of the Public Authorities Law will be made available to it, pursuant to agreement between the Governor and State Legislative leaders, to support implementation of the proposed Bronx Resident Rebate Program on the Henry Hudson Bridge ("HHB Bronx Resident Rebate Program") and the proposed Queens Resident Rebate Program on the Cross Bay Veterans Memorial Bridge ("CBB Queens Resident Program") for implementation in Spring 2020, as each is further described in Exhibit A annexed hereto;

WHEREAS, MTA has a mandate of providing a seamless transportation network for the region and a statutory purpose to develop and implement a unified transportation policy for the metropolitan commuter transportation district (the MCTD) served by the MTA subsidiary and affiliated agencies;

The Rebate Programs' effective elimination of the HHB toll for Bronx residents and the CBB toll for Queens residents who need to drive for employment and other purposes could increase the use of other TBTA facilities, as well as the use of the E-ZPass system, and facilitate travel to points beyond. Using funds from the Outer Borough Transportation Account for Rebate Programs implemented in a manner that would not materially or adversely affect the rights of Triborough Bridge and Tunnel Authority ("TBTA") bondholders would thus facilitate regional mobility in a manner consistent with the public policy of the State of New York as stated in the Public Authorities Law and the agreement between the Governor and State Legislative leaders;

WHEREAS, programs for rebating such tolls charged to such residents, as outlined in Exhibit A, for the foregoing reasons would appear to be a proper component of a unified and efficient mass transportation policy in the MCTD if supported by the allocation of funds from the Outer Borough Transportation Account to the MTA for this purpose, and accordingly warrants such environmental review as may be required by the State Environmental Quality Review Act;

WHEREAS, MTA anticipates that the \$13.6 million in funds that would be used to finance the HHB Bronx and CBB Queens Resident Rebate Programs for the first full Program year, and costs associated therewith, will be derived from the Outer Borough Transportation Account;

WHEREAS, implementation and continuation of the HHB Bronx and CBB Queens Resident Rebate Programs would be dependent upon having sufficient funds to do so and should the Outer Borough Transportation Account funds allocated to the MTA for this purpose become depleted or not guaranteed at any point in the Program year, it would become necessary for the HHB Bronx and CBB Queens Resident Rebate Programs to end and for Bronx and Queens residents to be charged the applicable toll without such further rebate on the Henry Hudson Bridge and Cross Bay Veterans Memorial Bridge, respectively until funding was received or guaranteed from the

Outer Borough Transportation Account to the MTA for this purpose;

WHEREAS, in order to preserve and protect the financial condition of the MTA itself and of TBTA, no toll rebate program shall include aggregate annual rebates that are projected by the MTA to exceed the average five-year historical monthly variation of TBTA revenues derived from all facilities of TBTA;

NOW, THEREFORE, BE IT RESOLVED, that the Chairman/CEO of the MTA, in consultation with the Acting President of TBTA and other appropriate officers of the MTA and TBTA, is hereby delegated authority to take such actions as he may deem necessary or appropriate in connection with the proposed HHB Bronx and CBB Queens Resident Rebate Programs, including (i) causing to be conducted such environmental review of the proposed HHB Bronx and CBB Queens Resident Rebate Programs as may be required by the State Environmental Quality Review Act; and (ii) following completion of such environmental review and its consideration by the Chairman/CEO and the Acting President or their designees, determining whether to implement the HHB Bronx and CBB Queens Resident Rebate Programs, substantially as described on Exhibit A, *provided*, any implementation may not proceed before MTA's receipt or guarantee of the Outer Borough Transportation Account funds anticipated to support such implementation and the statutorily required approval from the Capital Program Review Board. The Chairman/CEO of the MTA, in consultation with the Acting President of TBTA, is further authorized to make such changes, alterations, modifications, and revisions to the procedures for implementing the HHB Bronx and CBB Queens Resident Rebate Programs as are not inconsistent with this Resolution.

Dated: December 18, 2019

Exhibit A

Proposed Operating Elements of the HHB Bronx and CBB Queens Resident Rebate Programs

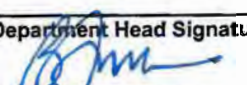

1. Under the HHB Bronx Resident Rebate Program, the MTA would rebate the applicable toll paid by Bronx residents for crossing the Henry Hudson Bridge (HHB) using New York Customer Service Center (NYCSC) E-ZPass tags associated with Bronx Resident accounts.
2. Under the CBB Queens Resident Rebate Program, the MTA would rebate the applicable toll paid by Queens residents for crossing the Cross Bay Veterans Memorial Bridge (CBB) using NYCSC E-ZPass tags associated with Queens Resident accounts.
3. Funding for the costs of the HHB Bronx and CBB Queens Resident Rebate Programs would come from Outer Borough Transportation Account established under Section 1270-i(3) of the Public Authorities Law.
4. Moneys to fund estimated costs for the HHB Bronx and CBB Queens Resident Rebate Programs would be transferred by MTAHQ to advance program funding on a monthly basis at minimum. . The effective date of the first HHB Bronx Resident Rebate Program year and the first CBB Queens Resident Rebate Program year would commence in Spring 2020, with the specific date to be determined by the MTA Chairman/CEO or his designee.
5. TBTA would increase its liability for the HHB Bronx and CBB Queens Resident Programs by the periodic amounts transferred from MTAHQ. The E-ZPass New York Customer Service Center would credit Bronx Resident E-ZPass accounts for Bronx Residents crossing the Henry Hudson Bridge with the amount of the applicable NYCSC E-ZPass toll. The E-ZPass New York Customer Service Center would credit E-ZPass accounts for Queens Residents crossing the Cross Bay Veterans Memorial Bridge with the amount of the applicable NYCSC E-ZPass toll.

At least monthly, TBTA would draw down on the liability for the HHB Bronx and CBB Queens Resident Rebate Programs based on the total number of such trips charged against Bronx and Queens Resident NYCSC E-ZPass Accounts. The drawn down amount would be added to TBTA toll revenues. (The TBTA's responsibility to do so would be capped at the amount in the fund for the HHB Bronx and CBB Queens Resident Rebate Programs.) MTAHQ would use Outer Borough Transportation Account funds allocated to the MTA to reimburse TBTA for the cost of any charges levied by the service center provider in connection with the HHB Bronx and CBB Queens Resident Rebate Programs.

6. In the event that funds are not on deposit in the account for the HHB Bronx and CBB Queens Resident Rebate Programs at the time and in the amount necessary to effectuate the credit, participants in the HHB Bronx Resident Rebate Program would be charged the applicable toll rate without such further rebate for crossing the Henry Hudson Bridge and



participants in the CBB Queens Resident Rebate Program would be charged the applicable toll rate without such further rebate for crossing the Cross Bay Veterans Memorial Bridge until the next such allocation of funds from the Outer Borough Transportation Account to the MTA for this purpose.

Staff Summary

Subject Authorization to Issue New Money Transportation Revenue Bonds and Bond Anticipation Notes, Dedicated Tax Fund Bonds and Bond Anticipation Notes, and Triborough Bridge and Tunnel Authority General Revenue and Subordinate Revenue Bonds and Bond Anticipation Notes
Department Finance
Department Head Name Robert E. Foran, Chief Financial Officer
Department Head Signature 
Project Manager Name Patrick J. McCoy, Director, Finance 

Date December 18, 2019
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Comm.	12/18/19			
2	Board	12/18/19			

Internal Approvals			
Order	Approval	Order	Approval
1	Legal 		Chief of Staff 

PURPOSE:

The MTA Finance Department is seeking MTA and TBTA Board authorization and approval of the necessary documentation to issue new money bond anticipation notes (BANs) and bonds to finance up to \$3.75 billion of capital projects set forth in approved transit and commuter capital programs, and to issue up to \$525 million of new money bonds and BANs to finance capital projects set forth in approved MTA Bridges & Tunnels capital programs. The MTA Finance Department will report to the Board on the status of the proposed debt issuance schedule, the results of each note and bond issue and planned note and bond issues. This approval does not extend to the proposed 2020-2024 transit and commuter Capital Program, including the utilization of the proposed TBTA Payroll Mobility Tax credit and the TBTA Sales Tax credit which will be requested after Capital Program Review Board (CPRB) approval is secured for such program.

DISCUSSION:

MTA and TBTA Board approval is sought for the following resolutions, documents and activities in connection with the issuance of bonds and/or bond anticipation notes in an aggregate principal amount necessary to finance up to \$4.275 billion of capital projects of the transit and commuter systems and MTA Bridges & Tunnels set forth in approved capital programs:

- Separate Supplemental Resolutions authorizing Transportation Revenue Bonds (TRB Bonds) and Transportation Revenue BANs (TRB BANs), including providing for the following:
 - o Issuance of TRB BANs and TRB Bonds under the General Resolution Authorizing Transportation Revenue Obligations (the TRB Resolution), in one or more series from time to time, in an amount sufficient to produce net proceeds of up to \$3.75 billion (reduced by Dedicated Tax Fund (DTF) Bonds or DTF BANs) necessary to finance transit or commuter capital programs, or to retire TRB BANs or DTF BANs when due, plus accrued interest, applicable issuance costs and any original issue discount,
 - o Issuance of such TRB BANs or TRB Bonds in competitive or negotiated public sales, by direct placement or in connection with a revolving credit or other loan agreement, and

- Parity Reimbursement Obligations and other Parity Debt in an amount sufficient to secure any Credit Facilities entered into in connection with the issuance of the TRB Bonds.
- Separate Supplemental Resolutions authorizing DTF Bonds and DTF BANs, including providing for the following:
 - Issuance of DTF Bonds and DTF BANs under the Dedicated Tax Fund Obligation Resolution (the DTF Resolution), in one or more series from time to time, in an amount sufficient to produce net proceeds of up to \$3.75 billion (reduced by TRB Bonds or TRB BANs) necessary to finance transit or commuter capital programs, or to retire DTF BANs or TRB BANs when due, plus accrued interest, applicable issuance costs and any original issue discount,
 - Issuance of such DTF BANs or DTF Bonds in competitive or negotiated public sales, by direct placement or in connection with a revolving credit or other loan agreement, and
 - Parity Reimbursement Obligations and other Parity Debt in an amount sufficient to secure any Credit Facilities entered into in connection with the issuance of the DTF Bonds.
- Multiple Series 2020 General Revenue Bond Supplemental Resolution authorizing TBTA General Revenue Obligations (General Revenue Obligations), including providing for the issuance of the following:
 - An aggregate principal amount of up to \$525 million of General Revenue Obligations under the Triborough Bridge and Tunnel Authority General Revenue Bond Resolution (the TBTA General Resolution) (reduced by any bonds issued under the Triborough Bridge and Tunnel Authority Subordinate Resolution (the TBTA Subordinate Resolution)), in one or more series from time to time necessary to finance capital projects of TBTA as set forth in existing MTA Bridges & Tunnels capital programs, or to retire TBTA BANs when due, plus accrued interest, applicable issuance costs and any original issue discount,
 - Issuance of such General Revenue Obligations in competitive or negotiated public sales, or by direct placement, and
 - Parity Reimbursement Obligations and other Parity Debt in an amount sufficient to secure any Credit Facilities entered into in connection with the issuance of the General Revenue Obligations.
- Multiple Series 2001 Subordinate Revenue Bond Supplemental Resolution authorizing TBTA Subordinate Revenue Obligations (Subordinate Revenue Obligations), including providing for the issuance of the following:
 - An aggregate principal amount of up to \$525 million of Subordinate Revenue Obligations under the TBTA Subordinate Resolution (reduced by any bonds issued under the TBTA General Resolution), in one or more series from time to time necessary to finance capital projects of TBTA, as set forth in existing MTA Bridges & Tunnels capital programs, or to retire TBTA BANs when due, plus accrued interest, applicable issuance costs and any original issue discount,
 - Issuance of such Subordinate Revenue Obligations in competitive or negotiated public sales, or by direct placement, and
 - Parity Reimbursement Obligations and other Parity Debt in an amount sufficient to secure any Credit Facilities entered into in connection with the issuance of the Subordinate Revenue Obligations.
- A Supplemental Resolution authorizing Triborough Bridge and Tunnel Authority General Revenue BANs (TBTA BANs), including providing for the following:
 - Issuance of TBTA BANs under the General Resolution, in one or more series from time to time, in an amount sufficient to produce net proceeds of up to \$525 million necessary to finance capital projects of TBTA, as set forth in existing MTA Bridges & Tunnels capital programs, plus accrued interest, applicable issuance costs and any original issue discount, and
 - Issuance of such TBTA BANs in competitive or negotiated public sales, by direct placement or in connection with a revolving credit or other loan agreement.

With respect to the above-referenced financial transactions, MTA and TBTA Board approval, as applicable, is sought:

(a) delegating authority to the Chairman, the Managing Director, the Chair of the Finance Committee, the Vice Chairman, the Chief Financial Officer or the Director, Finance of MTA to award the obligations either pursuant to competitive bid or to members (or entities related to such firms) of the Board-approved MTA underwriting syndicate and to execute and/or deliver in each case, where appropriate:

- o Notices of Sale and bid forms,
- o Purchase Agreements with underwriters,
- o Direct Purchase Agreements,
- o Revolving Credit Agreements or other Loan Agreements,
- o Official Statements and other disclosure documents,
- o Continuing Disclosure Agreements and related filings,
- o Remarketing Agreements and Firm Remarketing Agreements,
- o Dealer and Broker/Dealer Agreements,
- o Issuing and Paying Agent and Tender Agent Agreements,
- o Credit Facilities and related Parity Reimbursement Obligations and Parity Debt,
- o Related Subordinated Contract Obligations, and
- o Investment Agreements.

Any such documents will be in substantially the form of any document previously entered into by MTA or TBTA for previous issues, with such changes as approved by any one or more of the foregoing officers.

(b) authorizing such officers to terminate, amend, supplement, replace or extend any such documents, including Credit Facilities (and related Parity Reimbursement Obligations and Parity Debt), as they shall deem advisable, and to take such other actions as may be necessary or desirable to effectuate the issuance of the new money bonds and BANs and other financial transactions set forth above, on behalf of MTA, TBTA or other MTA subsidiaries and affiliates.

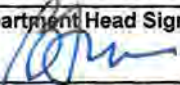

ALTERNATIVES:

There are no viable funding alternatives to the bond funded portion of existing approved capital programs.

RECOMMENDATION:

The MTA and TBTA Boards approve the above-referenced resolutions and documents and all other actions described above, including the execution and delivery of such other documents, and the taking of all other actions, from time to time deemed necessary or desirable by such officers in connection therewith. The authorization to issue the bonds and bond anticipation notes and take other related actions hereunder shall continue in effect without any further action by the MTA and TBTA Boards until the adoption by the MTA and TBTA Boards of subsequent bond supplemental resolutions relating to 2021 note and bond issues (except that bonds may still be issued to refinance 2020 BANs outstanding at any time) unless (a) the MTA and TBTA Boards shall have confirmed the effectiveness of this authorization for an additional period, or (b) the MTA and TBTA Boards shall have modified or repealed this authorization.

Staff Summary

Subject Authorization to Issue Transportation Revenue Refunding Bonds, Dedicated Tax Fund Refunding Bonds, Triborough Bridge and Tunnel Authority General Revenue Refunding Bonds and Subordinate Revenue Refunding Bonds	Date December 18, 2019
Department Finance	Vendor Name N/A
Department Head Name Robert E. Foran, Chief Financial Officer	Contract Number
Department Head Signature 	Contract Manager Name
Project Manager Name Patrick McCoy, Director of Finance 	Table of Contents Ref #

Board Action						Internal Approvals			
Order	To	Date	Approval	Info	Other	Order	Approval	Order	Approval
1	Finance Comm.	12/16	X			1	Legal <i>TQ</i>	2	Chief of Staff <i>HS</i>
2	Board	12/18	X						

PURPOSE:

The MTA Finance Department is seeking MTA and TBTA Board authorization and approval of the necessary documentation to issue refunding bonds, from time to time, subject, if applicable, to the Refunding Policy adopted by the Board in December, 2018, as amended from time to time, and provided that the MTA Chief Financial Officer or the MTA Director, Finance makes a determination that the refunding of certain bonds or other obligations prior to maturity will be beneficial to the obligors thereof and/or their affiliates and subsidiaries.

DISCUSSION:

MTA and TBTA Board approval is sought for the following resolutions, documents and activities in connection with the issuance of refunding bonds:

- MTA Multiple Series Transportation Revenue Refunding Bond Supplemental Resolution (2020) authorizing Metropolitan Transportation Authority Transportation Revenue Refunding Obligations, including providing for the following:
 - Issuance of TRB Bonds under the General Resolution Authorizing Transportation Revenue Obligations in one or more series from time to time,
 - Issuance of such TRB Bonds in competitive or negotiated public sales, or by direct placement, and
 - Parity Reimbursement Obligations and other Parity Debt in an amount sufficient to secure any Credit Facilities entered into in connection with the issuance of the Transportation Revenue Refunding Obligations.
- MTA Multiple Series Dedicated Tax Fund Refunding Bond Supplemental Resolution (2020) authorizing Metropolitan Transportation Authority Dedicated Tax Fund Refunding Obligations, including providing for the following:

- Issuance of DTF Bonds under the Dedicated Tax Fund Obligation Resolution, in one or more series from time to time,
- Issuance of such DTF Bonds in competitive or negotiated public sales or by direct placement , and
- Parity Reimbursement Obligations and other Parity Debt in an amount sufficient to secure any Credit Facilities entered into in connection with the issuance of the Dedicated Tax Fund Revenue Refunding Obligations.
- TBTA Multiple Series General Revenue Refunding Bond Supplemental Resolution (2020) authorizing Triborough Bridge and Tunnel Authority General Revenue Refunding Obligations, including providing for the following:
 - Issuance of General Revenue Obligations under the Triborough Bridge and Tunnel Authority General Revenue Bond Resolution, in one or more series from time to time,
 - Issuance of such General Revenue Obligations in competitive or negotiated public sales or by direct placement, and
 - Parity Reimbursement Obligations and other Parity Debt in an amount sufficient to secure any Credit Facilities entered into in connection with the issuance of the General Revenue Refunding Obligations.
- TBTA Multiple Series 2001 Subordinate Revenue Refunding Bond Supplemental Resolution (2020) authorizing Triborough Bridge and Tunnel Authority Subordinate Revenue Refunding Obligations, including providing for the following:
 - Issuance of Subordinate Revenue Obligations under the TBTA Subordinate Resolution, in one or more series from time to time,
 - Issuance of such Subordinate Revenue Obligations in competitive or negotiated public sales or by direct placement, and
 - Parity Reimbursement Obligations and other Parity Debt in an amount sufficient to secure any Credit Facilities entered into in connection with the issuance of the Subordinate Revenue Refunding Obligations.

With respect to the above-referenced financial transactions, MTA and TBTA Board approval, as applicable, is sought:

(a) delegating authority to the Chairman, the Managing Director, the Chair of the Finance Committee, the Vice Chairman, the Chief Financial Officer or the Director, Finance to refund and/or restructure outstanding bonds, notes and other obligations within the maturity limits permitted by law and to award the obligations either pursuant to competitive bid or to members (or entities related to such firms) of the Board-approved MTA underwriting syndicate and to execute and/or deliver in each case, where appropriate:

- Notices of Sale and bid forms,
- Purchase Agreements with underwriters,
- Direct Purchase Agreements,
- Official Statements and other disclosure documents,
- Continuing Disclosure Agreements and related filings,
- Remarketing Agreements and Firm Remarketing Agreements,
- Dealer and Broker/Dealer Agreements,
- Issuing and Paying Agent and Tender Agent Agreements,
- Credit Facilities and related Parity Reimbursement Obligations and Parity Debt,
- Related Subordinated Contract Obligations,
- Verification Reports,
- Escrow Agreements, and
- Investment Agreements.

Any such documents will be in substantially the form of any document previously entered into by MTA or TBTA for previous issues, with such changes as approved by any one or more of the foregoing officers.

(b) authorizing such officers to terminate, amend, supplement, replace or extend any such documents, including existing Credit Facilities (and related Parity Reimbursement Obligations and Parity Debt), as they shall deem advisable, and to take such other actions as may be necessary or desirable to effectuate the issuance of the refunding bonds, restructurings and other financial transactions set forth above, on behalf of MTA, TBTA or other MTA subsidiaries and affiliates.

ALTERNATIVES:

The Board could determine that staff seek specific approval for each refunding or restructuring contemplated in advance of undertaking such refunding or restructuring. This alternative is not advised as the timing of the Board cycle could result in missed market opportunities.

RECOMMENDATION:

The MTA and TBTA Boards approve the above-referenced resolutions and documents and all other actions described above, including the execution and delivery of such other documents, and the taking of all other actions, from time to time deemed necessary or desirable by such officers in connection therewith. The authorization to issue the refunding bonds, restructure outstanding bonds and take other related actions hereunder shall continue in effect without any further action by the MTA or TBTA Boards, until the adoption by the MTA and TBTA Boards of subsequent refunding bond supplemental resolutions relating to 2021 refundings unless (a) the MTA and TBTA Boards shall have confirmed the effectiveness of this authorization for an additional period, or (b) the MTA and TBTA Boards shall have modified or repealed this authorization.

Staff Summary

Subject Authorization to Issue MTA Hudson Rail Yards Refunding Trust Obligations to Refund Tranche 1 of the MTA Hudson Rail Yards Trust Obligations, Series 2016A to be Purchased by MTA with Proceeds of Transportation Revenue Bonds Issued for such Purpose	Date December 18, 2019
Department Finance	Vendor Name N/A
Department Head Name Robert E. Foran, Chief Financial Officer	Contract Number [Blank]
Department Head Signature 	Contract Manager Name [Blank]
Project Manager Name Patrick J. McCoy, Director, Finance	Table of Contents Ref # [Blank]

Board Action						Internal Approvals			
Order	To	Date	Approval	Info	Other	Order	Approval	Order	Approval
1	Finance Comm.	12/16/19	X			1	Legal	2	Chief of Staff
2	Board	12/18/19	X						

BACKGROUND:

On September 22, 2016, MTA issued its \$1,057,430,000 Hudson Rail Yards Trust Obligations, Series 2016A (the "Series 2016A Obligations") consisting of the principal amount of \$375,000,000 maturing on November 15, 2046 (the "Tranche 1 Obligations"), the principal amount of \$307,000,000 on November 15, 2051 (the "Series 2016A Tranche 2 Obligations") and the principal amount of \$375,430,000 on November 15, 2056 (the "Series 2016A Tranche 3 Obligations") to finance and refinance approved capital program transit and commuter projects of the Related Entities. The Series 2016A Obligations are MTA's special limited obligations, payable solely from the trust estate established under the MTA Hudson Rail Yards Trust Agreement (the "Trust Agreement") by and between MTA and Wells Fargo Bank, National Association, as trustee (the "Trustee"). The primary sources of revenue available for the payment of the principal and interest represented by the Series 2016A Obligations are the monthly Ground Lease (as defined below) rent payments (the "Monthly Ground Rent") and other payments made by tenants of such Ground Leases if they elect to exercise their option to purchase their fee interest in the Eastern Rail Yard and Western Rail Yard, as applicable (the "Fee Purchase Payments").

MTA pays the Monthly Ground Rent and Fee Purchase Payments it receives under both the Eastern Rail Yard and Western Rail Yard ground leases (the "Ground Leases") and certain other amounts to the Trustee to secure the Series 2016A Obligations.

The Tranche 1 Obligations are term obligations bearing interest at 5.00% and are subject to optional redemption on or after November 15, 2019.

PURPOSE:

Current market conditions provide MTA with an opportunity to refund the remaining Tranche 1 Obligations for savings. MTA staff has determined the most cost effective approach to execute this refunding is through the issuance by MTA of MTA Hudson Rail Yards Refunding Trust Obligations, Series 2020A (the "HRY Refunding Trust Obligations"), and their direct purchase by MTA to be funded with the proceeds of a simultaneous issuance of

Transportation Revenue Refunding Bonds (“TRB Bonds”). The cashflow from the HRY Refunding Trust Obligations will be used to pay the debt service on the TRB Bonds with any excess cashflow savings to be retained by the MTA.

The TRB Bonds will be issued pursuant to authorization under a separate MTA Refunding Resolution for 2020.

The MTA Finance Department is seeking approval of the Boards of the Related Entities (MTA and its affiliates and subsidiaries) of the Resolution annexed hereto to issue HRY Refunding Trust Obligations. The HRY Refunding Trust Obligations will be used to (i) redeem the outstanding Tranche 1 Obligations, and (ii) pay costs of issuance and related fees and expenses in connection with the issuance of the HRY Refunding Trust Obligations.

DISCUSSION:

The approval of the Boards of the Related Entities is being requested for the aforementioned transaction, including approval of the following:

- the adoption of the authorizing resolution, which authorizes the selection of underwriters, consultant or a placement agent for the HRY Refunding Trust Obligations, the preparation and delivery of an obligation placement agreement, and a continuing disclosure agreement relating to the HRY Refunding Trust Obligations, and the taking of other standard actions relating to the issuance of the HRY Refunding Trust Obligations;
- the appointment of Wells Fargo as the Trustee and Custodian for the HRY Refunding Trust Obligations;
- the execution and delivery of a Supplemental Trust Agreement, a Supplemental Financing Agreement, an obligation placement agreement and any other instrument required to accomplish the issuance of the HRY Refunding Trust Obligations under the Trust Agreement and the refunding of the Tranche 1 Obligations; and
- all other actions necessary or desirable to effectuate the transactions contemplated by the foregoing.



ALTERNATIVES:

This refunding opportunity is currently available and there are no viable alternatives to realize similar savings.

RECOMMENDATION:



That the Boards of the Related Entities (i) authorize (a) the annexed Resolution Authorizing MTA Hudson Rail Yards Refunding Trust Obligations, authorizing the issuance of the such obligations, as well as all actions related to the issuance of the HRY Refunding Trust Obligations as described above, including other costs of issuance and transaction costs, deemed necessary or desirable in connection therewith; and (b) such other related actions hereunder, which authorizations shall continue in effect without any further action by the Board, unless modified or repealed, and (ii) approve the purchase of the HRY Refunding Trust Obligations with the proceeds of the TRB Bonds.

Staff Summary

Subject Approval of Triborough Bridge and Tunnel Authority CBDTP Second Subordinate Revenue Resolution authorizing CBDTP Second Subordinate Revenue Obligations (Central Business District Tolling Program) and Authorization to Issue Triborough Bridge and Tunnel Authority CBDTP Second Subordinate Revenue Obligations (Central Business District Tolling Program)
Department Finance
Department Head Name Robert E. Foran, Chief Financial Officer
Department Head Signature 
Project Manager Name Patrick J. McCoy, Director, Finance 

Date December 18, 2019
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Comm.	12/16/19	X		
2	Board	12/18/19	X		

Internal Approvals			
Order	Approval	Order	Approval
1	Legal 	2	Chief of Staff 

PURPOSE:

The MTA Finance Department is seeking MTA Bridges and Tunnels Board authorization and approval of the annexed resolution and supplemental resolutions to provide for the issuance of Triborough Bridge and Tunnel Authority (“TBTA” or “MTA Bridges and Tunnels”) CBDTP Second Subordinate Revenue Obligations (Central Business District Tolling Program) in an amount not to exceed \$550 million to finance costs related to the design, build, and installation of infrastructure, tolling systems and allowable implementation expenses necessary for the operation of the Central Business District Tolling Program.

The annexed resolutions authorize TBTA to finance expenditures for infrastructure, tolling systems or allowable implementation expenses in an amount not to exceed \$550 million through the issuance of bonds, notes, commercial paper or other form of indebtedness and that are payable from bridge and tunnel revenues after the payment of debt service on TBTA’s existing senior and subordinate bond resolutions, the proceeds of which bonds can only be used to finance bridge and tunnel and transit and commuter projects. Because the annexed resolutions do not finance transit and commuter projects, the approval of the MTA Capital Program Review Board is not necessary. MTA Finance expects to issue short-term bond anticipation notes under the annexed resolutions to finance such expenditures and retire such notes with moneys in the Central Business District Tolling Capital Lockbox Fund following the implementation of CBDTP tolls; however, this authorization would allow the notes to be retired from the proceeds of CBDTP Second Subordinate Revenue Obligations if necessary.

DISCUSSION AND BACKGROUND:

In April 2019, legislation was enacted in New York State providing for the establishment of the Central Business District Tolling Program. In furtherance of such legislation, TBTA has entered into a Memorandum of Understanding with The City of New York and awarded a design, build, operate and maintain contract for the infrastructure and tolling collection system. MTA Finance staff, working with external Bond Counsel and its Financial Advisors, have drafted the annexed CBDTP Second Subordinate Revenue Resolution (Central Business District Tolling Program), including Standard Resolution Provisions, and Supplemental Resolutions, which comprise the fundamental legal documents for

the establishment of a new TBTA Second Subordinate Revenue Obligations Bond Credit, payable after the payment of debt service on TBTA's existing senior and subordinate bond resolutions.

MTA Bridges and Tunnels Board approval is sought for the following resolution, supplemental resolutions and activities in connection with the issuance of TBTA CBDTP Second Subordinate Revenue Obligations (Central Business District Tolling Program) in bonds, notes, commercial paper or other form of indebtedness:

- CBDTP Second Subordinate Revenue Resolution authorizing CBDTP Second Subordinate Revenue Obligations (Central Business District Tolling Program) (the "CBDTP Second Subordinate Revenue Resolution"),
- Separate Supplemental Resolutions authorizing CBDTP Second Subordinate BANs (CBDTP BANs) and CBDTP Second Subordinate Bonds (CBDTP Bonds), including providing for the following:
 - The issuance of CBDTP BANs and CBDTP Bonds under the CBDTP Second Subordinate Revenue Resolution, in one or more series from time to time, in an amount sufficient to produce net proceeds of up to \$550 million necessary to finance CBDTP Congestion Tolling Program infrastructure, tolling systems and allowable implementation expenses, or to retire CBDTP BANs when due, plus accrued interest, applicable issuance costs and any original issue discount,
 - Issuance of such CBDTP BANs or CBDTP Bonds in competitive or negotiated public sales, by direct placement or in connection with a revolving credit or other loan agreement, and
 - Parity Obligations and other Parity Debt in an amount sufficient to secure any Credit Facilities entered into in connection with the issuance of the CBDTP Bonds.

With respect to the above-referenced financial transactions, MTA Bridges and Tunnels Board approval is sought:

(a) delegating authority to the Chairman, the Managing Director, the Chair of the Finance Committee, the Vice Chairman, the Chief Financial Officer or the Director, Finance of MTA to make revisions to the CBDTP Second Subordinate Revenue Resolution as necessary or convenient and to award the obligations either pursuant to competitive bid or to members (or entities related to such firms) of the Board-approved MTA underwriting syndicate and to execute and/or deliver in each case, where appropriate:

- Notices of Sale and bid forms,
- Purchase Agreements with underwriters,
- Direct Purchase Agreements,
- Revolving Credit Agreements or other Loan Agreements,
- Official Statements and other disclosure documents,
- Continuing Disclosure Agreements and related filings,
- Remarketing Agreements and Firm Remarketing Agreements,
- Dealer and Broker/Dealer Agreements,
- Issuing and Paying Agent and Tender Agent Agreements,
- Credit Facilities and related Parity Reimbursement Obligations and Parity Debt,
- Related Subordinated Contract Obligations, and
- Investment Agreements.

Any such documents will be in substantially the form of any document previously entered into by MTA or MTA Bridges and Tunnels for previous issues, with such changes as approved by any one or more of the foregoing officers.

(b) authorizing such officers to terminate, amend, supplement, replace or extend any such documents, including Credit Facilities (and related Parity Reimbursement Obligations and Parity Debt), as they shall deem advisable, and to take such other actions as may be necessary or desirable to effectuate the issuance of bonds, notes, commercial paper or other form of indebtedness and other financial transactions set forth above, on behalf of MTA or MTA Bridges and Tunnels.

(c) authorizing such officers to seek proposals for the appointment of a trustee and paying agent(s) and other fiduciaries necessary for the purposes of the CBDTP Second Subordinate Revenue Resolution and the activities thereunder.

ALTERNATIVES:

There is no alternative financing mechanism to pay for the Central Business District infrastructure, tolling systems and allowable implementation expenses to meet the statutory schedule for implementation.

RECOMMENDATION:

MTA Bridges and Tunnels Board authorization of the above-referenced resolutions and documents and all other actions described above, including the execution and delivery of such other documents, and the taking of all other actions, from time to time deemed necessary or desirable by such officers in connection therewith, including the selection of a trustee and paying agent and other fiduciaries thereunder that meets the requirements of the resolution. The authorization to issue the bonds, notes, commercial paper or other form of indebtedness and take other related actions hereunder shall continue in effect without any further action by the MTA Bridges and Tunnels Board until the adoption by the MTA Bridges and Tunnels Board of subsequent bond supplemental resolutions relating to 2021 note and bond issues (except that bonds may still be issued to refinance 2020 BANs outstanding at any time) unless (a) the MTA Bridges and Tunnels Board shall have confirmed the effectiveness of this authorization for an additional period, or (b) the MTA Bridges and Tunnels Board shall have modified or repealed this authorization.

Staff Summary



Subject MTA and TBTA Reimbursement Resolutions for Federal Tax purposes	Date December 18, 2019
Department Chief Financial Officer	Vendor Name
Department Head Name Robert E. Foran, Chief Financial Officer	Contract Number
Department Head Signature 	Contract Manager Name
Project Manager Name Josiane Codio, Director of Treasury <i>JPC</i>	Table of Contents Ref #

Board Action						Internal Approvals			
Order	To	Date	Approval	Info	Other	Order	Approval	Order	Approval
	Finance Comm.	12/16	X			1	Legal <i>TQ</i>	2	Chief of Staff <i>113</i>
	Board	12/18	X						

To obtain MTA and TBTA adoption of the annexed reimbursement resolutions, which are required by Federal tax law to preserve the ability to finance certain capital projects on a tax-exempt basis.

PURPOSE:

As it has in the past, the Metropolitan Transportation Authority (the “MTA”) intends to finance the MTA’s transit and commuter capital improvement program, including MTA Bus Company and Staten Island Rapid Transit Operating Authority with MTA debt obligations. Triborough Bridge and Tunnel Authority (“TBTA” or “MTA Bridges and Tunnels”) intends to finance the MTA Bridges and Tunnels’ bridge and tunnel capital improvement program and may finance portions of the transit and commuter capital improvement program with TBTA debt obligations. In addition, MTA and MTA Bridges and Tunnels intends to finance capital costs relating to capital projects necessary to implement tolling in the Central Business District Tolling Program, as described in Article 44-C of the Vehicle and Traffic Law, including as described in Section 553-j of the Public Authorities Law (the “Central Business District Project”).

It is important that MTA and MTA Bridges and Tunnels preserve the ability to finance capital projects in these capital improvement programs and for the Central Business District Project on a tax-exempt or tax-advantaged basis. To maintain the ability of MTA and MTA Bridges and Tunnels to finance capital projects in the capital improvement programs and for the Central Business District Project on such tax-exempt or tax-advantaged basis, consistent with Federal tax law, the MTA and TBTA Boards periodically adopt reimbursement resolutions. Federal tax law requires that official action that sets forth the issuer’s intent to spend tax-exempt bond proceeds on a project must be taken by an issuer that wants to reimburse itself from tax-exempt bond proceeds for capital project costs that were funded from another source of revenue. Copies of each of the 2020 reimbursement resolutions submitted for Board adoption are attached hereto.

For purposes of the attached reimbursement resolutions, (i) in the case of MTA and TBTA, the Project refers to the capital programs approved by the Metropolitan Transportation Authority Capital Program Review Board (CPRB), including, particularly, the 2000-2004 Transit and Commuter Capital Program, the 2005-2009 Transit and Commuter Capital Program, the 2010-2014 Transit and Commuter Capital Program, the 2015-2019 Transit and Commuter Capital Program and, upon approval by the CPRB, the 2020-2024 Transit and Commuter Capital Program, (ii) in the case of TBTA, the Project further refers to the capital programs approved by the TBTA Board, including, particularly, the 2000-2004 TBTA Capital Program, the 2005-2009 TBTA Capital Program, the 2010-2014 TBTA Capital Program, the 2015-2019 TBTA Capital Program, the 2020-2024 TBTA Capital Program and the security projects authorized to be constructed and/or installed at the TBTA bridges and tunnels, and (iii) in the case of the Central Business District Project, the infrastructure and toll collection system as described in Article 44-C of the Vehicle and Traffic Law.

ALTERNATIVES:

Staff Summary



There is no alternative to preserve the ability to finance certain capital projects on a tax-exempt or tax-advantaged basis under Federal tax law.

RECOMMENDATION:

The MTA and TBTA Boards approve the above-referenced resolutions. This authorization shall continue in effect until the adoption by the MTA and TBTA Boards of subsequent reimbursement resolutions for calendar year 2021.

RESOLUTION

WHEREAS, Metropolitan Transportation Authority (“MTA”) intends to finance the MTA’s transit and commuter capital improvement program, including MTA Bus Company and Staten Island Rapid Transit Operating Authority, as more fully described in the accompanying staff summary and capital program documents referenced therein (the “MTA Project”);

WHEREAS, MTA desires to finance the MTA Project through the issuance of tax-exempt debt or tax-advantaged debt, if available, and other sources as described in the approved capital programs, including moneys derived from affiliates and subsidiaries, and expects to reimburse expenditures made from such other sources with proceeds of such tax-exempt or tax-advantaged debt;

NOW THEREFORE, BE IT:

RESOLVED, that the statements contained in this Resolution with respect to the reimbursement of the expenditures described in this resolution are intended to be statements of official intent as required by, and in conformance with, the provisions of Treasury Regulation Section 1.150-2(e); and

RESOLVED, that the expenditures in connection with the MTA Project to be reimbursed pursuant to this Resolution have been incurred and paid not more than 60 days prior to the date hereof or will be incurred and paid after the date hereof in connection with the MTA Project; and

RESOLVED, that the MTA reasonably expects that the maximum principal amount of tax-exempt or tax-advantaged debt (including bonds, commercial paper and bond anticipation notes) to be issued by MTA subsequent to the date hereof to pay MTA Project expenditures in 2020 (whether directly or as a reimbursement) is \$3.75 billion (plus associated financing costs); and

RESOLVED, that this Resolution shall take effect immediately.

December 18, 2019

RESOLUTION

WHEREAS, Triborough Bridge and Tunnel Authority (“MTA Bridges and Tunnels”) intends to finance the MTA Bridges and Tunnels’ bridge and tunnel capital improvement program, as more fully described in the accompanying staff summary and capital program documents referenced therein (the “Project”);

WHEREAS, MTA Bridges and Tunnels desires to finance the Project through the issuance of tax-exempt debt or tax-advantaged debt, if available, and other sources as described in the approved capital programs, including moneys derived from the Metropolitan Transportation Authority and its affiliates and subsidiaries, and expects to reimburse expenditures made from such other sources with proceeds of such tax-exempt or tax-advantaged debt;

NOW THEREFORE, BE IT:

RESOLVED, that the statements contained in this Resolution with respect to the reimbursement of the expenditures described in this resolution are intended to be statements of official intent as required by, and in conformance with, the provisions of Treasury Regulation Section 1.150-2(e); and

RESOLVED, that the expenditures in connection with the Project to be reimbursed pursuant to this Resolution have been incurred and paid not more than 60 days prior to the date hereof or will be incurred and paid after the date hereof in connection with the Project; and

RESOLVED, that MTA Bridges and Tunnels reasonably expects that the maximum principal amount of tax-exempt or tax-advantaged debt (including bonds, commercial paper and bond anticipation notes) to be issued by MTA Bridges and Tunnels subsequent to the date hereof to pay Project expenditures in 2020 (whether directly or as a reimbursement) is \$525 million (plus associated financing costs); and

RESOLVED, that this Resolution shall take effect immediately.

December 18, 2019

RESOLUTION

WHEREAS, Metropolitan Transportation Authority (“MTA”) and Triborough Bridge and Tunnel Authority (“MTA Bridges and Tunnels”) intend to finance capital costs relating to the Central Business District Tolling Program, as more fully described in the accompanying staff summary (the “Central Business District Project”);

WHEREAS, MTA and MTA Bridges and Tunnels desire to finance the Central Business District Project through the issuance of tax-exempt debt or tax-advantaged debt, if available, and other sources, including moneys deposited into the Central Business District Tolling Capital Lockbox Fund established by Section 553-j of the Public Authorities Law, and expect to reimburse expenditures made from such other sources with proceeds of such tax-exempt or tax-advantaged debt;

WHEREAS, in its Fiscal Year 2020 Capital Projects Budget, the State of New York included a loan of \$100 million to the MTA for capital project costs of the planning, design, acquisition and construction to implement the Central Business District Tolling infrastructure and collection system, as established in Article 44-C of the Vehicle and Traffic Law;

NOW THEREFORE, BE IT:

RESOLVED, that the statements contained in this Resolution with respect to the reimbursement of the expenditures described in this resolution are intended to be statements of official intent as required by, and in conformance with, the provisions of Treasury Regulation Section 1.150-2(e); and

RESOLVED, that the expenditures in connection with the Central Business District Project to be reimbursed pursuant to this Resolution have been incurred and paid not more than 60 days prior to the date hereof or will be incurred and paid after the date hereof in connection with the Central Business District Project; and

RESOLVED, that MTA and MTA Bridges and Tunnels reasonably expect that the maximum aggregate principal amount of tax-exempt or tax-advantaged debt (including bonds, commercial paper and bond anticipation notes) to be issued by MTA and MTA Bridges and Tunnels subsequent to the date hereof to pay Central Business District Project expenditures in 2020 (whether directly or as a reimbursement) is \$550 million (plus associated financing costs); and

RESOLVED, that this Resolution shall take effect immediately.

December 18, 2019

Adoption of 2020 Budget and 2020-2023 Financial Plan

(Available in the Exhibit Book and MTA.Info)

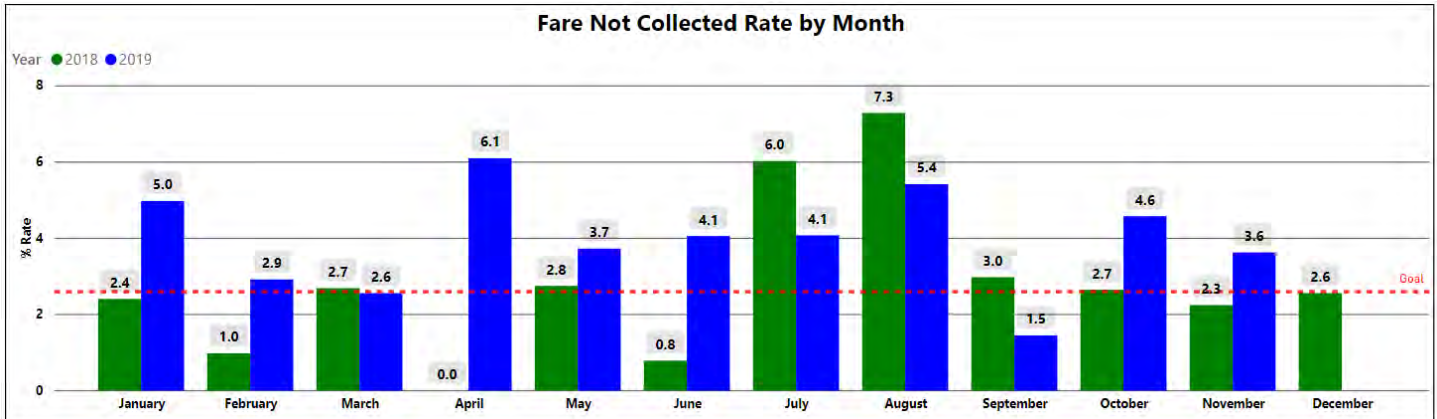


Fare Evasion Report

Fare Not Collected Rate

The percentage of instances an MTA Audit Operative's fare is not collected.

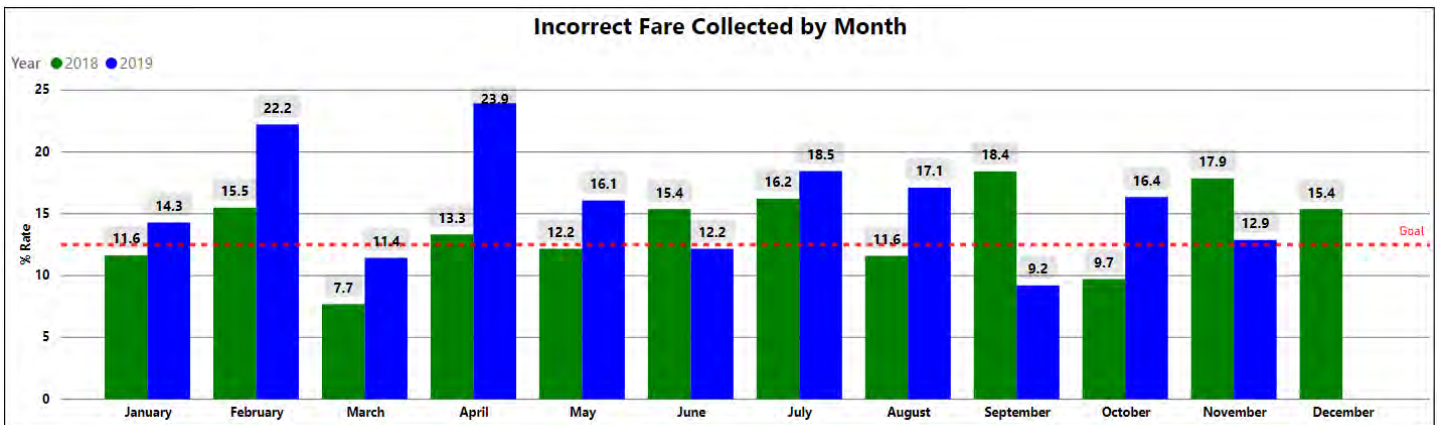
	2019		2018	
Goal	Nov	YTD	Nov	YTD
2.6%	3.6%	4.0%	2.3%	2.9%



Incorrect Fare Collected Rate

The percentage of instances an incorrect fare is sold to or accepted from an MTA Audit Operative by a conductor.

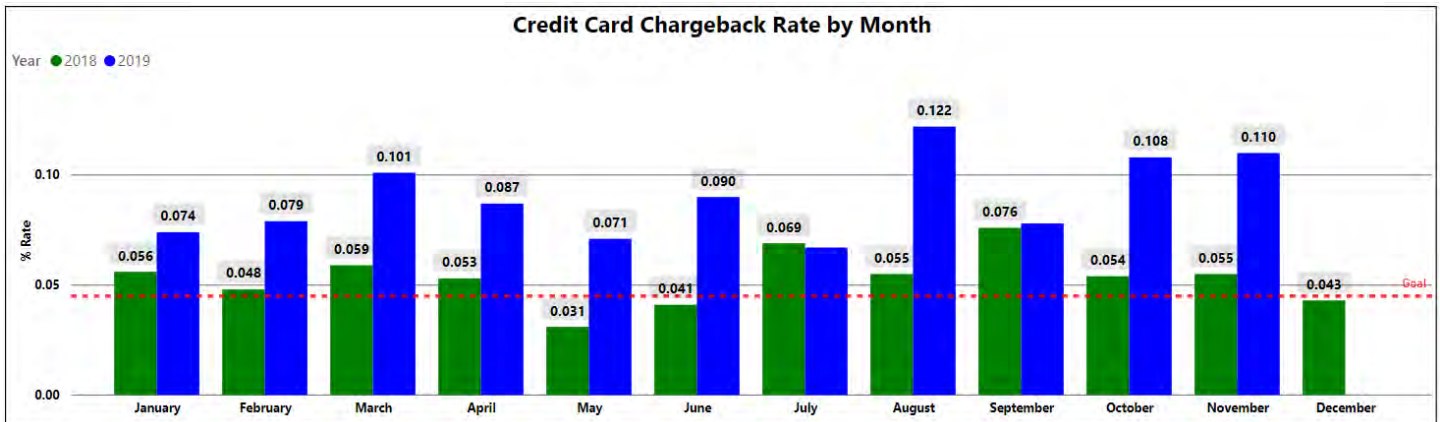
	2019		2018	
Goal	Nov	YTD	Nov	YTD
12.5%	12.9%	15.7%	17.9%	13.6%



Credit Card Chargeback Rate

The percentage of credit card sales in dollars that are rejected due to fraud.

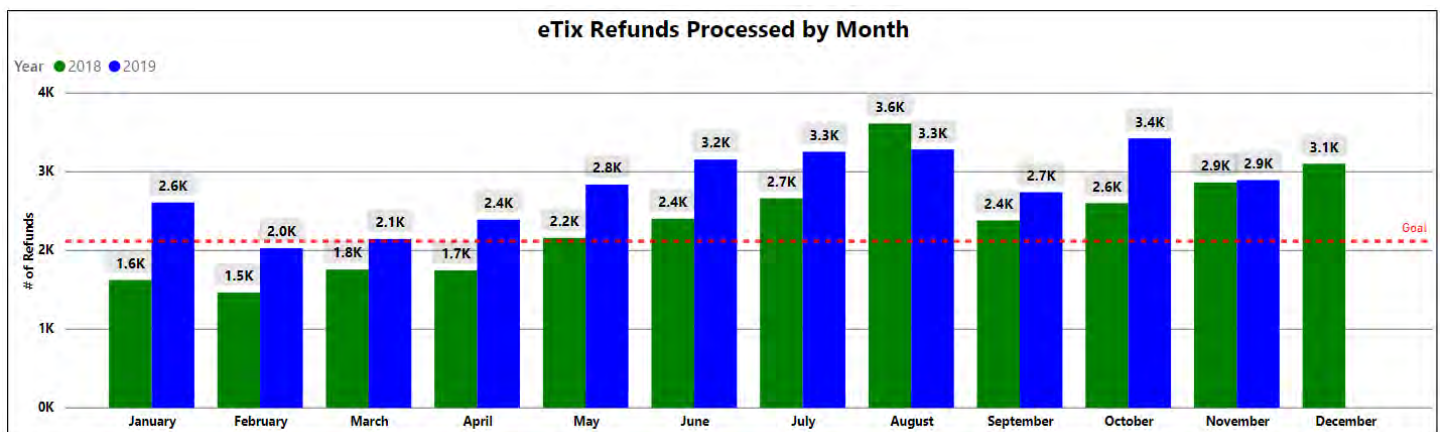
	2019		2018	
Goal	Nov	YTD	Nov	YTD
0.045%	0.110%	0.090%	0.055%	0.054%



eTix Refunds Processed

The number of eTix refunds processed.

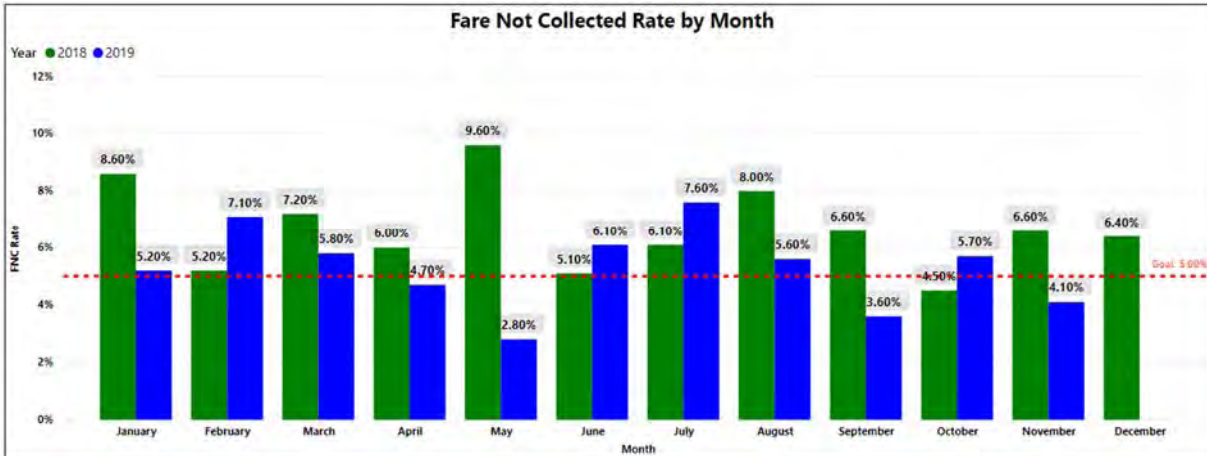
	2019		2018	
Goal	Nov	YTD	Nov	YTD
2118	2895	30774	2864	25288



Fare Not Collected Rate

The percent of instances that an MTA Auditor's ticket was not collected.

	2019		2018	
Goal	November	YTD	November	YTD
5.0%	4.1%	5.2%	6.6%	6.9%

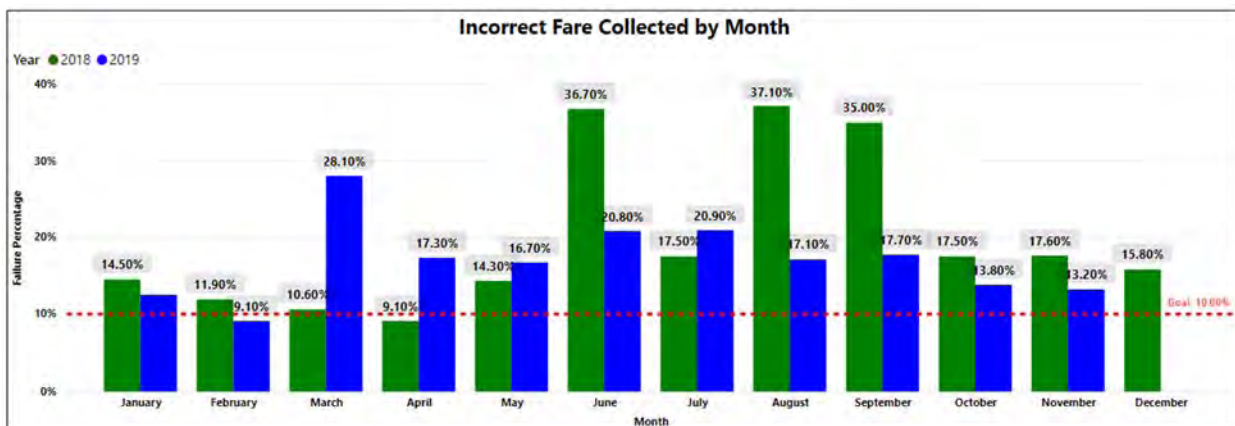


- The Fare Not Collected Rate was down compared to November 2018. YTD, the Fare Not Collected Rate is a significant improvement over 2018's numbers. The LIRR continues to employ enhanced management oversight and is strategically deploying train crews to address challenging trains.

Incorrect Fare Collected Rate

The percent of instances that an MTA Auditor was encountered by a conductor who either sold an incorrect type of ticket or accepted the incorrect type of ticket.

	2019		2018	
Goal	November	YTD	November	YTD
10.0%	13.2%	16.8%	17.6%	19.2%

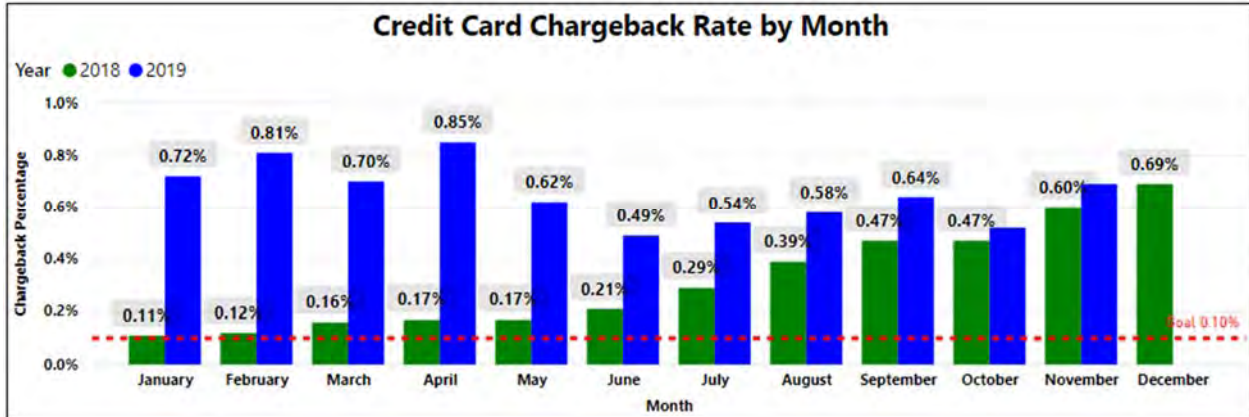


- In November 2019, the LIRR recorded one of its lowest Incorrect Fare Collected Rates this year at 13.2%. YTD, the IFC rate is also lower than through the same period in 2018.

Credit Card Chargeback Rate

The percent of instances that a credit card transaction is disputed by the card holder including fraud.

	2019		2018	
Goal	November	YTD	November	YTD
0.10%	0.69%	0.64%	0.60%	0.29%

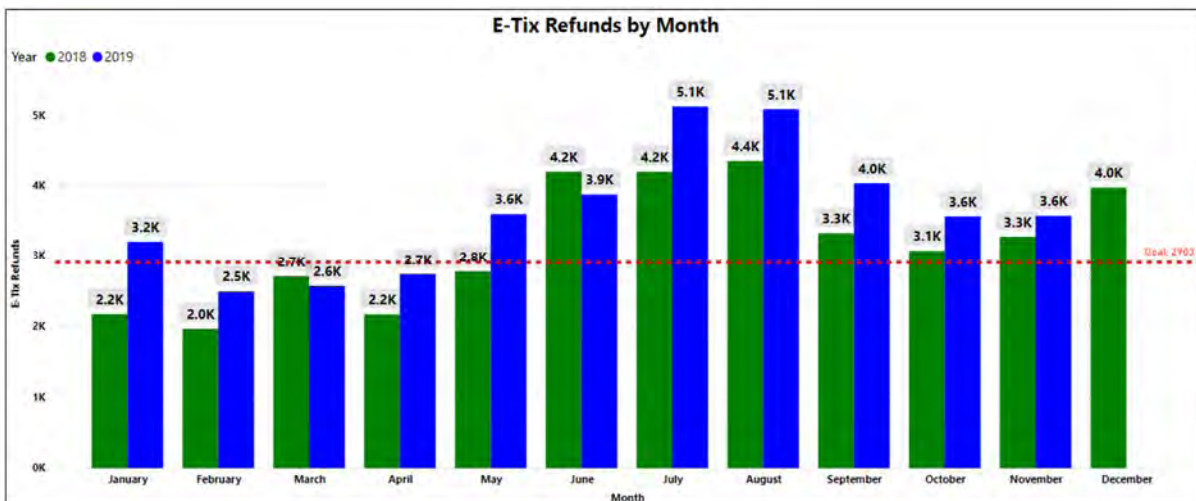


- The deployment of chip readers on ticket vending machines is expected to dramatically reduce the frequency of chargebacks.

e-Tix Refunds Processed

The total number of e-Tix Refunds processed by the LIRR.

	2019		2018	
Goal	November	YTD	November	YTD
34,480 annually	3,573	39,858	3,275	34,194



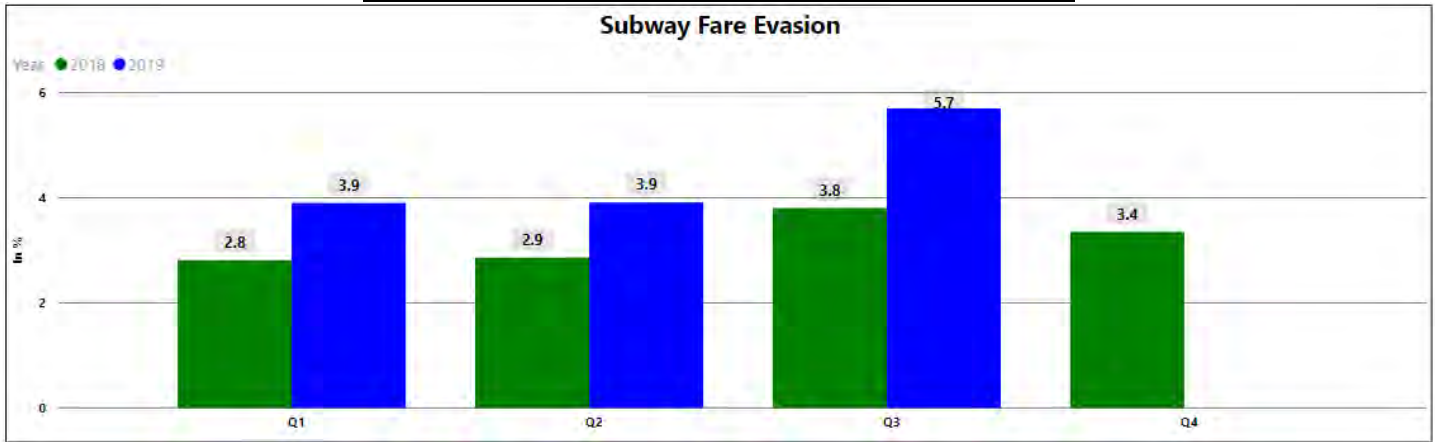
- The increase in MTA e-Tix sales, now more than one third of all ticket sales, has been the main factor in the growth of refunds.

Fare Evasion

Below are fare evasion rates and estimated revenue lost on subways and buses based on staff surveys of stations and routes.

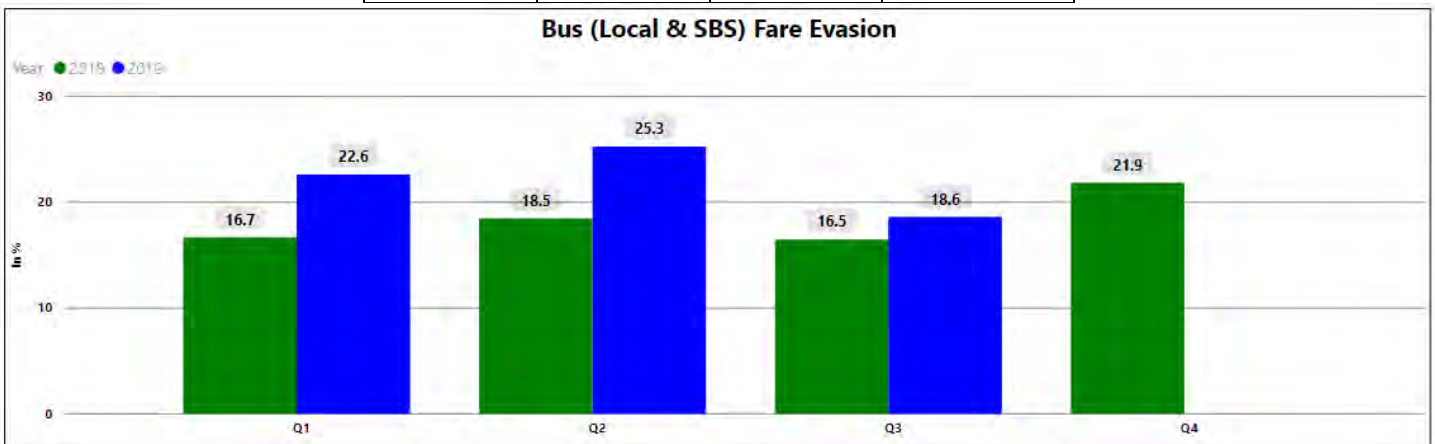
Subway Fare Evasion

2018		2019	
Q3	Jan-Dec	Q3	October YTD
3.8%	3.2%	5.7%	4.9%



Bus (Local & SBS) Fare Evasion

2018		2019	
Q3	Jan-Dec	Q3	October YTD
16.5%	18.4%	18.6%	20.7%



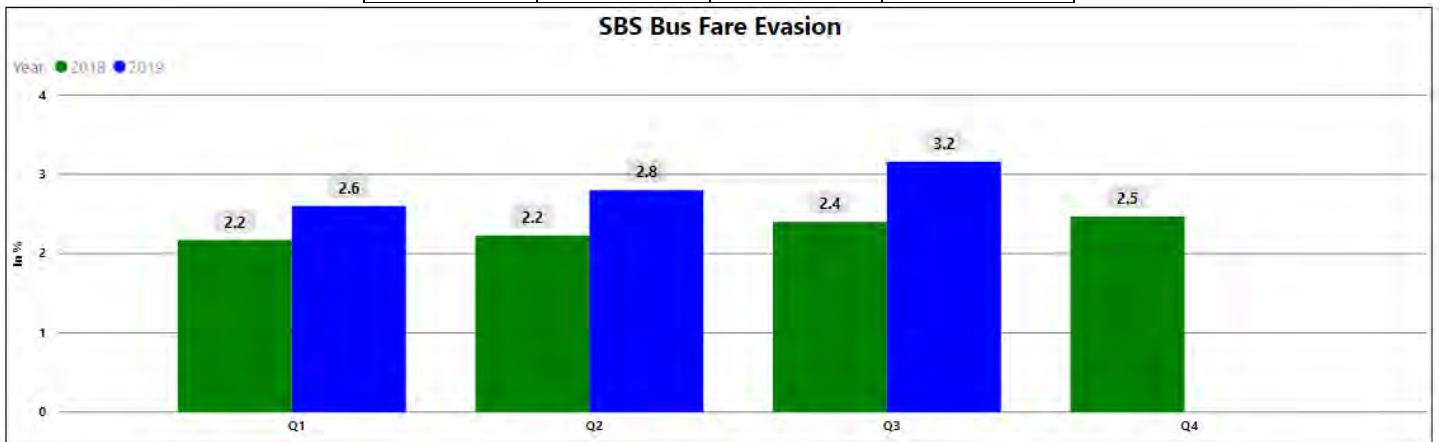
Local Bus Fare Evasion

2018		2019	
Q3	Jan-Dec	Q3	October YTD
18.2%	20.3%	21.0%	23.1%



SBS Fare Evasion

2018		2019	
Q3	Jan-Dec	Q3	October YTD
2.4% ¹	2.3%	3.2%	3.0%

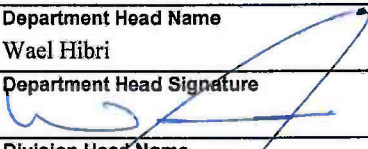



1. Q3 2018 was updated to solely reflect NYCT SBS routes. MTA Bus is now reported separately.

PROCUREMENTS

The Procurement Agenda this month includes 20 actions for a proposed expenditure of \$ 27M.

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 December 10, 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	12/16/2019	X		
2	Board	12/18/2019	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 Competitive procurements in the following categories:

Schedules Requiring Majority Vote:

Schedule F: Personal Services Contracts

	<u># of</u>	<u>\$ Amount</u>
	<u>Actions</u>	
	20	\$ 26,815,000
SUBTOTAL	20	\$ 26,815,000
TOTAL	20	\$ 26,815,000

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.

DECEMBER 2019

LIST OF COMPETITIVE PROCUREMENTS FOR BOARD APPROVAL

Procurements Requiring Majority Vote:

F. Personal Service Contracts

(Staff Summaries required for all items greater than \$1M: Sole Source; Other Non-Competitive; Competitive RFP.)

- | | | | |
|-------|--|---|---|
| 1-19. | <p>Various Management Consulting Services
 Contract No. 0000102
 Competitively negotiated – 44 proposals – 60 months</p> <ul style="list-style-type: none"> a. Accenture LLP b. American Utility Consultants c. The Boston Consulting Group, Inc. d. Cambridge Systematics, Inc. e. Dalberg Consulting US LLC f. Deloitte Consulting LLP g. Ernst & Young US LLP h. GHD Inc. i. Global Dynamic Group I, LLC j. Guidehouse LLP k. InfoTran Engineers, PC l. Jacobs Civil Consultants Inc. m. McKinsey & Company, Inc. Washington DC n. NuEnergen, LLC o. Sam Schwartz Engineering, DPC p. Spruce Technology, Inc. q. The Superlative Group, Inc. r. TRC Engineers, Inc. s. WSP USA Inc. | <p>\$25,000,000
 (estimated)</p> | <p><u>Staff Summary Attached</u></p> |
|-------|--|---|---|

Board approval is sought to award nineteen (19) competitively negotiated as-needed all agency contracts to the vendors listed above. These vendors will compete via a mini-RFP process when management consulting services are requested.

- | | | | |
|-----|--|---------------------------|---|
| 20. | <p>Nickey Cave
 Time Square Shuttle Station Artwork (not-to-exceed)
 Contract No. TBD
 Competitively negotiated – 92 proposals – 60 months</p> | <p>\$1,815,000</p> | <p><u>Staff Summary Attached</u></p> |
|-----|--|---------------------------|---|

Board approval is sought to award a \$1,815,000 Master Agreement to artist Nickey Cave for the design, fabrication and installation of permanent artwork for the Times Square Shuttle Station and passageway.

Staff Summary

Schedule F: Personal Service Contracts

Item Number: 1-19					
Dept & Dept Head Name: Chief Financial Officer / Robert Foran					
Division & Division Head Name: Strategic Initiatives / Nora Ostrovskaya					
Board Reviews					
Order	To	Date	Approval	Info	Other
1	Finance	12/16/19	X		
2	Board	12/18/19	X		
Internal Approvals					
Order	Approval	Order	Approval		
1	Procurement	4	Legal		
2	Strategic Initiatives	5	CFO		
3	DDCR				

SUMMARY INFORMATION	
Vendor Name: Various	Contract Number: 0000102
Description: Management Consulting Services	
Total Amount: \$25,000,000 (aggregate budget)	
Contract Term (including Options, if any): January 1, 2020 to December 30, 2025	
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 checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	

Narrative

I. PURPOSE/RECOMMENDATION

Board approval is sought to award nineteen (19) competitively negotiated as-needed all agency contracts to the vendors listed below. These vendors will compete via a mini-RFP process when management consulting services are requested.

- | | | |
|--------------------------------------|--|-----------------------------------|
| 1. Accenture LLP | 8. GHD Inc. | 15. Sam Schwartz Engineering, DPC |
| 2. American Utility Consultants | 9. Global Dynamic Group I, LLC | 16. Spruce Technology, Inc. (MBE) |
| 3. The Boston Consulting Group, Inc. | 10. Guidehouse LLP | 17. The Superlative Group, Inc. |
| 4. Cambridge Systematics, Inc. | 11. InfoTran Engineers, P.C. (MBE) | 18. TRC Engineers, Inc. |
| 5. Dalberg Consulting US LLC | 12. Jacobs Civil Consultants Inc. | 19. WSP USA Inc. |
| 6. Deloitte Consulting LLP | 13. McKinsey & Company, Inc. Washington D.C. | |
| 7. Ernst & Young US LLP | 14. NuEnergen, LLC | |

II. DISCUSSION

A publicly advertised RFP was issued seeking proposals for a total of nine (9) management consulting services categories including:

- | | | |
|--|--|--|
| 1. Benchmarking and Performance Measurement | 4. Change Impact Assessment | 7. Energy Consulting Services |
| 2. Expertise in New Business Areas | 5. Organizational Change Management and Delivery | 8. Advertising, Mobile App and Naming Rights Advisory Services |
| 3. Business Process Review, Technology Optimization and Organizational Alignment | 6. Advisory Consulting Services | 9. Customer Data Analytics |

Vendors were able to propose on one or multiple categories, each of which was scored separately. Category award determinations were made independently, as determined by the evaluation committee. In total, 44 vendors proposed for at least one service area.

The evaluation committee was comprised of a cross functional team with expertise in strategy, analytics, finance, change management, business process, planning and energy. For most categories, the committee recommended awarding contracts to a panel that would consist of the eight highest ranked vendors based on technical proposal submissions only. Eight was considered optimal for establishing a cadre of technically strong vendors that would still be required to compete for task awards as needs are identified.

The committee felt that oral presentations would be beneficial before making category 2 selections to enable it to more better evaluate each firm's subject matter expertise, strategic thinking and innovative ideas based on a case study. The eight highest ranked proposers were invited to participate and five were eventually selected, a sufficient number since this is a service area that is new to the MTA. The proposers recommended for award demonstrated deeper market intelligence and experience relative to their competitors.

Staff Summary

Contract No. 0000102

For category 7, 13 proposals were received and a follow up request was made to all proposers regarding their specific energy consulting capabilities. The responses were used to re-score the proposals and four were dropped due to a lack of subject matter expertise.

The prices paid will be determined at the project level, but hourly rates will be at or below rates that have already been negotiated for all firms with the exception of the Boston Consulting Group (“BCG”) and McKinsey & Company, Inc. Washington D.C. (“McKinsey”). BCG and McKinsey submitted illustrative hourly rates in their responses to the RFP but will agree to enter into competitively negotiated contracts via a mini-RFP process on a fixed fee basis only, and therefore were not required to provide firm contracted rate cards. All vendors were allowed to propose alternative fee structures, so this model was applied consistently for all vendors.

Each base contract will be awarded for zero dollars and individual work assignments will be awarded pursuant to a competitive mini-RFP process wherein the awardees will submit technical and cost proposals that will be evaluated by a selection committee prior to the award of any tasks. When mini-RFPs are issued, proposers will be required to include resourcing transparency which at a minimum will include hours by experience level and hourly rates used to arrive at their proposed fee. Thus, the MTA will be able to evaluate pricing options proposed against other vendors’ rate cards as well as the project manager’s independent estimate and use them to assure that pricing is fair and reasonable. The McKinsey and BCG illustrative rates will be shared with these committees so as to assure that the actual fees paid are generally consistent with the representations they made in response to the RFP.

The proposed fully-loaded hourly rates with all others ranged from \$55 to \$190 for junior titles, \$90 to \$370 for intermediate titles, \$120 to \$460 for senior titles, and \$145 to \$525 for advanced titles. Rates were negotiated by comparing proposer’s rates to other market pricing received in connection with this RFP, as well as previous MTA and state contracts for like services. Negotiations yielded reduced hourly rates up to \$105 for junior titles, \$170 for intermediate titles, \$290 for senior titles, and \$310 for advanced titles. The negotiated fully-loaded rates will remain firm for the five-year contract period. The negotiated rates are comparable to the rates under current MTA contracts for similar services.

Based on the foregoing, the negotiated fully-loaded hourly rates and proposed pricing are considered fair and reasonable.

A responsibility review for each of the 19 firms was conducted pursuant to the All-Agency Responsibility Guidelines. Of the 19 firms, 13 had no significant adverse or adverse information found. Regarding the remaining five: Accenture LLP and McKinsey & Company were each found to be responsible notwithstanding significant adverse information (SAI), and such responsibility finding was approved for each of these firms in November 2019 by the MTA Managing Director in consultation with the MTA General Counsel. In connection with contracts previously awarded to Deloitte Consulting LLP, CH2M Hill (a subsidiary of Jacobs Civil Consultants Inc. acquired in December 2017), Ernst & Young US LLP and WSP USA, Inc., these four firms were found to be responsible notwithstanding SAI, and such responsibility findings were approved by the MTA Chairman and CEO or the Managing Director in consultation with the MTA General Counsel in June 2015, October 2018, June 2015, and November 2015, respectively.

III. D/M/WBE INFORMATION

The MTA Department of Diversity and Civil Rights (DDCR) has established 15% MBE, 15% WBE and 6% SDVOB on this contract. All nineteen firms have submitted MWBE/SDVOB utilization plans. Two firms (Info Tran Engineers and Spruce Technology) are certified MBE firms. Accenture, Cambridge Systematic, Ernst & Young, GHD, Info Tran Engineers, Jacobs, and WSP have achieved their MWDBE goals on recently completed MTA contracts. Guidehouse LLP has not achieved its MWDBE goals however; has demonstrated good faith effort towards meeting these goals. American Utility, The Boston Consulting Group, Dalberg Consulting, Deloitte Consulting, Global Dynamic, McKinsey & Company, NuEnergen, Sam Schwartz Engineering, Spruce Technology, The Superlative Group, and TRC Engineers have not completed any MTA contracts; therefore, no assessment of their MWDBE performance can be determined at this time.

IV. IMPACT ON FUNDING

The total not to exceed budget of \$25,000,000 for this contract series will be funded with general operating funds provided on an assignment by assignment basis.

V. ALTERNATIVES

1. **Perform services in-house** – This alternative is not practical, since the MTA does not have the specialized expertise in the existing workforce for the types of projects contemplated under this contract series. Hiring full and part time employees, including associated overhead costs would not be cost effective. The services to be performed under this contract are managed best by independent outside firms capable of providing recommendations and advice, which are unbiased and supported by market expertise.
2. **Do not approve award** – This would result in opportunity lost for the MTA to implement change, improve efficiencies and identify potential cost savings. This alternative is not recommended.

Staff Summary

Schedule F: Personal Service Contracts

Item Number: 20						SUMMARY INFORMATION	
Dept & Dept Head Name: MTA HQ Procurement, D. Ross, Chief Procurement Officer						Vendor Name: Nickey Cave	
Division & Division Head Name: MTA BSC, Wael Hibri, Senior Vice President						Contract Number: TBD	
Board Reviews						Description: Times Square Shuttle Station Artwork	
Order	To	Date	Approval	Info	Other	Total Amount: \$1,815,000	
1	Finance	12/16/19	X			Contract Term (including Options, if any): Sixty (60) months	
2	Board	12/18/19	X			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	
Internal Approvals						Procurement Type: <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	
Order	Approval	Order	Approval			Solicitation Type: <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Arts & Design	
1	Procurement	4	DDCR			Funding Source: <input checked="" type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
2	A&D	5	Legal				
3	CFO						

Narrative

I. PURPOSE/RECOMMENDATION

Board approval is sought to award a \$1,815,000 Master Agreement for the design, fabrication and installation of permanent artwork for the Times Square Shuttle Station and passageway to artist Nickey Cave ('Cave').

II. DISCUSSION

As part of the rehabilitation of the Times Square Shuttle Station, areas of the station had been identified as opportune for the installation of original and permanent artwork, where the presence of art could create an inviting and attractive space for customers who traverse 42nd Street. In accordance with the MTA Permanent Art Program Design Review Policy, a selection panel was convened to choose artists and artwork for the project. The selection panel consisted of the Director of MTA Arts & Design, NYCTA's Chief Architect, the Associate Curator of the Studio Museum of Harlem, the Director of Public Art for the Times Square Alliance, and an artist previously commissioned for the Times Square/42nd Street Station.

MTA Arts & Design issued a 'Call for Images' and proposer outreach included utilization of MTA social media platforms such as the MTA website as well as listings in the Classifieds/Opportunities section of the New York Foundation for the Arts' website and periodicals for local/neighborhood arts and advocacy groups. 92 portfolios of prior work were submitted for consideration in response to the 'Call for Images'. The Arts & Design Project Manager reviewed them and selected 28 for presentation to the selection panel based on their potential fit for the project. The panel then discussed the works and experience submitted by the 28 artists and voted to select four finalists from among them. The finalists attended an orientation meeting and were invited to create original, site-specific proposals. The panel ultimately selected Cave's proposal, finding that its cheerful design celebrated diversity in a dynamic way that captures the spirit of Times Square and connects well to Times Square and the Theater District above.

An award for permanent artwork at the Times Square Shuttle Station in the amount of \$415,000 was approved by the Board at the July 2018 meeting. However, since that time, the MTA has developed an alternative design for the Station that involves less construction risk, less public impact and eliminates the involvement of the Durst Organization, which owed the MTA a transit improvement and maintenance from a real estate transaction involving the development of 4 Times Square. Durst will be making a payment to the MTA of approximately \$7.5 million in lieu of its improvement and maintenance obligations.

The alternative design includes a new passageway which, to make more inviting and attractive, and encourage more passenger use, called for a significant extension of the art installation. The additional scope of the art installation will increase the original award amount to \$1,815,000. Even including the additional cost of the art installation, the alternative design will result in a net savings to the MTA.

Consistent with MTA prior and standard practice, up to 20% of the total budget is paid to the artist as their fee, but with large-scale mosaic projects the fee is typically reduced. In this case, the artist's fee for this project is \$120,000 or about 7% of the project's cost.

The remaining \$1,695,000 will pay for material, fabrication and installation costs. Mr. Cave will select from a list of artwork fabricators that have been qualified by MTA Arts & Design to perform as a subcontractor for this engagement. These costs are approximately \$400 per square foot, an amount considered fair and reasonable based on the cost of other recent mosaic art projects such as Vik Muniz (\$414 per square foot at the 72nd Street Station) and Jaime Arredondo (\$428 per square foot at the Zerega Avenue Station).

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

III. D/M/WBE INFORMATION

Contracts issued under MTA Permanent Art Program/Design Review Policy No. 11-035 are not subject to goal requirements.

IV. IMPACT ON FUNDING

Capital funding has been allocated for \$615,000 of the project budget under Task Number T44176. The remaining \$1,200,000 will be funded as part of a \$7,500,000 settlement payment from the Durst Group to the MTA.

V. ALTERNATIVES

Have MTA Employees design and fabricate the artwork: This alternative is not viable, as these services are extremely skilled and unique and is counter to the MTA's longstanding goals of providing for diverse artistic expressions to enhance the transit experience for customers.

Do not install artwork in the passageway: This alternative is not viable, as it would result in a loss of the desired customer experience.

Staff Summary

Item Number C					
Dept & Dept Head Name: Procurement and Material Management, Anthony Gardner, Acting Sr. Director <i>AG</i>					
Division & Division Head Name: Executive Vice President, Susan Doering <i>SD</i>					
Board Reviews					
Order	To	Date	Approv	Info	Other
1	M-N Comm.Mtg.	12-16-19	x		
2	MTA Board Mtg.	12-18-19	x		
Internal Approvals					
Order	Approval	Order	Approval		
x	President	x	V.P. Capital Programs <i>AG</i>		
x	Sr. V.P. Operations <i>AG</i>	x	Executive Director Mgmt. & Budget <i>SD</i>		
x	V.P. & General Counsel <i>RUS</i>				

SUMMARY INFORMATION	
Vendor Name John Civetta & Sons Inc.	Contract Number 1000098425
Description Replacement of the 3 rd Ave Bridge in Mt. Vernon, NY	
Total Amount \$10,417,500 (not-to-exceed)	
Contract Term (including Options, if any) 18 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 checked="" type="checkbox"/> Federal <input type="checkbox"/> Other:	

Narrative

I. PURPOSE/RECOMMENDATION:

Approval is requested to award an 18-month competitively solicited federally funded design-build (DB) contract (RFP process, eight proposals received; four shortlisted) in the not-to-exceed amount of \$10,417,500 to the firm John Civetta & Sons Inc. (J. Civetta) for the design and construction of the 3rd Ave. Bridge located over the New Haven Line in Mount Vernon, New York.

II. DISCUSSION:

The existing 3rd Avenue Bridge is 119 years old and spans approximately 82 feet over the four track New Haven Line between CP 212 and CP 215. The area surrounding the bridge is residential on the south end and commercial on the north end. This project includes the removal and replacement of the existing single span two lane roadway bridge (with pedestrian sidewalks on both sides).

The Work Scope includes the following:

- Design to completion and assume the responsibility of Designer of Record;
- Provide project oversight, engineering, site preparation, construction related work (including construction inspection and support), project, safety (safety barriers, signage, lights etc.) and quality control management;
- Demolition and removal of the existing bridge, partial abutments, roadway approaches including clearing and grubbing;
- Construction of new Bridge superstructure including, the construction and installation of bridge superstructure, rehabilitation of abutment tops, relocating and/or installing water and utilities including communications, signals, and power;
- Install new roadway approaches, sidewalk, striping, signage, guide rails, fencing, retaining walls, grading and drainage;

Staff Summary

- Site restoration.

In December 2018, the Board approved the use of the RFP process for this design-build project. An RFP dated July 3, 2019, was prepared and advertised in the New York State Contract Reporter, New York Post, El Dario, Daily Challenge and posted on Metro-North's website.

The established criteria for selection outlined in the RFP was as follows:

Phase 1

1. Past experience and performance on similar design-build projects;
2. Qualifications and experience of the design-build team, including key personnel and Subcontractor/Subconsultant resources, with an emphasis on the demonstrated commitment of the Proposer to provide such resources for the entire life of the project;
3. Proposer's demonstrated capability and financial resources to perform the work in the time projected.

On August 5, 2019, Metro-North received Phase 1 proposals from eight design-build teams. The Selection Committee was comprised of members representing Metro-North's Procurement and Material Management, Capital Engineering and Maintenance of Way Track & Structures Departments. The Committee evaluated all eight proposals in accordance with the above criteria of the RFP and Metro-North's procedures. Four firms were shortlisted as a result of the Selection Committee meeting as follows: Ecco III Enterprises, Inc.; John Civetta & Sons, Inc.; EE Cruz & Company Inc. and Posillico Civil, Inc. All four shortlisted firms participated in Phase 2 of the selection process.

Phase 2

The following criteria, listed in relative order of importance, was used to evaluate Phase 2 Proposals:

1. Cost;
2. Confidence level, commitment of relevant resources to the project including the qualifications and experience of key personnel, team qualifications and reliability to perform the Services including Subcontractor Services;
3. Demonstrated understanding of the Work Scope requirements, including but not limited to the quality and completeness of the Work Plan and any required submissions;
4. Proposed Staging Plan and Schedule;
5. Quality and Innovativeness of design.

The Phase 2 technical proposals which included cost, were received October 11, 2019 as follows: 1) Ecco III Enterprises Inc. at \$13,657,000.; 2) John Civetta & Sons Inc. at \$10,417,500.; 3) EE Cruz & Company Inc. at \$13,796,800.; and 4) Posillico Civil, Inc. at \$12,582,480. In accordance with the criteria for selection, the Selection Committee unanimously recommended a contract award to John Civetta & Sons Inc. J. Civetta not only offered the lowest proposal price within 10% of the engineers estimate but proposed viable design alternatives and construction concepts that were deemed to be well engineered, time/labor efficient, and compliant with the intent of the preliminary design.

J. Civetta recently successfully completed the 14th Avenue Bridge replacement located over the New Haven Line in Mount Vernon, New York. Currently, J. Civetta is satisfactorily performing two rock slope remediation projects for Metro-North, East and West of Hudson and is also the prime contractor for the Grand Central Terminal Security Bollard Project.

MNR completed a responsibility review of John Civetta & Sons, Inc. as defined in the All Agency Responsibility Guidelines in connection with this award recommendation, which yielded no significant adverse information (SAI).

III. D/M/WBE INFORMATION:

The MTA Department of Diversity and Civil Rights (DDCR) established 20% DBE goal for this project. Civetta's pre-award DBE submittal package is currently under review by DDCR and the contract will not be awarded until DDCR requirements have been satisfied.

IV. IMPACT ON FUNDING:

Board approval is requested in the not-to-exceed amount of \$10,417,500. This procurement is to be federally funded and is part of the MTA 2015-2019 Capital Program.

V. ALTERNATIVES:

Metro-North does not have the expertise and capability to perform the required design and construction services, as specified

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Staff Summary



Item Number: 1					
Dept & Dept Head Name: Procurement & Logistics, Dennis L. Mahon					
Department Head Signature & Date					
Division & Division Head Name:					
Division Head Signature & Date					
Board Reviews					
Order	To	Date	Approval	Info	Other
1	LI Committee	12.16.19			
2	MTA Board	12.18.19			
Internal Approvals					
Order	Approval	Order	Approval		
4	President	1	SVP Operations		
3	VP General Counsel & Sec'y				
2	VP & CFO				

SUMMARY INFORMATION	
Vendor Name	Contract Number
Various	N/A
Description	
2020 – 2024 General Engineering Consultant Engagements	
Total Amount	
\$2,300,000,000 (estimated)	
Contract Term (including Options, if any)	
Five Years	
Options(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 checked="" type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input checked="" type="checkbox"/> Federal <input type="checkbox"/> Other:	

I. PURPOSE/RECOMMENDATION

Long Island Rail Road (“LIRR”) requests Metropolitan Transportation Authority (“MTA”) Board approval to retain the consultants listed in the Attachment who propose to perform personal services for design, engineering, construction supervision and inspection services, and miscellaneous construction-related professional services to support both the 2020 – 2024 Capital Program and the 2020 – 2024 needs of MTA Operating Divisions.

II. DISCUSSION

In conjunction with ongoing Transformation efforts, the Long Island Rail Road initiated a joint procurement, on behalf of itself, Metro-North Railroad, MTA Capital Construction, MTA Headquarters, MTA Bridges and Tunnels, New York City Transit (including MTABC), and the Construction and Development (C&D) organization that is being created (hereinafter “the Agencies”) to identify and retain qualified engineering, design and construction management consultant firms (“General Engineering Consultants”—GECs) who will be available to the Agencies for future service assignments. It is anticipated that the C&D organization will be the primary user of the GEC pool in support of the proposed \$51.4 Billion 2020-2024 Capital program. The GEC pre-qualification and procurement approach has been used successfully for the past 20 years. It has been proven by the Agencies to streamline the request for proposal process and reduce procurement lead time and overall project time, as well as lower administrative costs, while ensuring appropriate on-going competition and best value in making GEC project assignments.

Firms previously prequalified and placed into work categories on the existing active GEC lists were given the opportunity to recertify their qualifications for inclusion in the same work categories of the new contract, and 66 firms did so. (See below for work categories for which consultant services may be sought under this new GEC.) Simultaneously, a Request for Qualifications (RFQ) was developed and publicly advertised on the MTA website and in multiple publications, in accordance with the MTA All-Agency Guidelines. This RFQ provided an opportunity for new firms to become qualified for the new GEC list, as well as an opportunity for current firms to prequalify for additional new work categories that will be added to the new GEC lists (specifically, categories B8, C11, C12, and C13; see below.) Qualifications submissions in response to the RFQ were received from 62 firms (some had recertified their qualifications for existing work categories, and were seeking prequalification for new work categories) during the solicitation period for the 3 major types of services to be performed and the 32 separate categories of work. Technical evaluation committees (TECs) were established for each category of work and the TECs evaluated the qualifications statements using the selection criteria set forth in the RFQ:

1. Experience of the Consultant in the execution of work of similar nature

Staff Summary



2. Expertise and experience of key personnel proposed to be assigned to perform the work
3. Approach to organize, direct, administer, and manage the work (Project Management Plan)
4. Knowledge of, and experience with, railroad operations, or demonstrated ability to adapt to railroad operations.

The TECs prequalified consultants for specific work categories based on the merits of the responding firms' qualifications with respect to the established selection criteria. There were no restraints as to size of the final consultant pool for any work category. Prequalification of any firm was based upon a pass/fail method.

All told, 105 firms were deemed qualified to participate in this new GEC contract.

For this prequalification process, a limited responsibility review was performed to confirm that none of the recommended firms have circumstances which would likely preclude contract awards to any such firm. However, it should be noted that of the prequalified firms that have performed work under the current and prior GEC contracts, the following have had prior Significant Adverse Information (SAI) that has been investigated and adjudicated by having waivers approved at either the MTA Chairman, MTA Managing Director, or where appropriate, the Agency head level, declaring the firms responsible notwithstanding the SAI.

- AECOM USA, Inc
- Greenman Pedersen
- Jacobs Civil Consultants, Inc
- WSP USA
- CH2M Hill, Inc.
- Atkins P.A.
- Louis Berger

Prior to the award of any task assignment to any of the full complement of 105 firms, a full responsibility review will be performed in accordance with the MTA guidelines.

The categories of work included are listed below:

A. Design and Engineering Services

- Category 1: Line Structures
- Category 2: Buildings, Passenger Station, Shops & Yards, and Parking Facilities
- Category 3: Power
- Category 4: Track
- Category 5: Signals & Communications
- Category 6: Rolling Stock
- Category 7: Value Engineering
- Category 8: Security Engineering
- Category 9: Environmental Engineering
- Category 10: Forensic Engineering / Laboratory Testing Services
- Category 11: Soils / Foundation Engineering

B. Construction Supervision & Inspection Services

- Category 1: Line Structures
- Category 2: Buildings, Passenger Station, Shops & Yards, and Parking Facilities
- Category 3: Power
- Category 4: Track
- Category 5: Signals & Communications

Staff Summary

- Category 6: Rolling Stock
- Category 7: Environmental Engineering
- Category 8: Occupational Hazard Mitigation and Elimination Related Services

C. Misc. Professional Services

- Category 1: Scheduling
- Category 2: Cost Estimating
- Category 3: Claims Support
- Category 4: Constructability

- Category 5: Test and Evaluation
- Category 6: Useful Life Analysis
- Category 7: Design Reviews
- Category 8: Technical Writer
- Category 9: Quality Management
- Category 10: Operational Studies & Simulation Models
- Category 11: Occupational Safety and Health
- Category 12: Program Management
- Category 13: Risk Assessment Services

When a specific workscope requiring GEC services is identified and approved, the responsible Agency will solicit technical and level of effort proposals from all consultants listed in the category to which the workscope belongs. (When required by exigent circumstances, and consistent with the MTA All-Agency Guidelines, less than the full pool of firms in any given category may be identified to propose on a given assignment.) For New York State funded task assignments, a consultant's receipt of a task assignment will usually involve a two-phase selection process, taking into account costs and technical aspects of a consultant's proposal. All Federally-funded task assignments will utilize the "Federal Brooks Method" of selection, a qualifications-based selection process for federally-funded engineering contracts, as well as being publicly advertised in compliance with 2 CFR Section 200.319 "Competition." Under either scenario, each specific proposal received will be evaluated in accordance with specific evaluation criteria established at the time the task assignments are solicited.

The Attachment lists the firms prequalified for each work category. The firms on the Attachment will be eligible for task assignments for a period of 5 years. Based on the needs of the Agencies and to promote fairness and competition, firms that missed this prequalification may seek admittance by requesting a qualification review periodically throughout the course of this contract.

III. D/M/WBE & SDVOB INFORMATION

Diversity participation goals will be sought from MTA Department of Diversity & Civil Rights on a task assignment basis.

IV. IMPACT ON FUNDING

The total period of performance for this arrangement is 5 years and is estimated at a total value not-to-exceed \$2,300,000,000 for all the Agencies. Funding for work under these contracts will come from the 2020 – 2024 Capital Program and other funding sources as deemed necessary.

V. ALTERNATIVES

The Agencies will continue to require consultant assistance to provide essential design, construction supervision/inspection, and specialty engineering services to support both the Capital Programs and respective Operating Divisions. The alternative is to use an individual, publicly-advertised Request for Proposals process for each individual project requirement. The GEC approach described herein is strongly recommended instead as a means to significantly lessen the procurement lead-time for a task award, thus reducing overall project time and costs.

Staff Summary



ATTACHMENT: Firms Recommended for \$0 Award—General Engineering Consultant Contract

A Design and Engineering Services

A1 Line Structures

- 1 A. DiCesare Associates, P.C.
- 2 AECOM USA, Inc.
- 3 AI Engineers, Inc., P.C.
- 4 AKRF Engineering, P.C.
- 5 Atkins, P.A. d/b/a Atkins Architecture & Engineering
- 6 B. Thayer
- 7 CHA Consulting, Inc.
- 8 D & B Engineering and Architecture
- 9 Dewberry Engineers, Inc.
- 10 Erdman Anthony
- 11 Gannett Fleming Engineers and Architects, P.C.
- 12 Garg Consulting Services, Inc.
- 13 Greenman-Pedersen, Inc.
- 14 Hardesty and Hanover, LLC
- 15 HATCH Consulting Engineers
- 16 Henningson, Durham and Richardson
- 17 HNTB New York Engineering and Architecture, PC
- 18 HVEA Engineers
- 19 Info Tran Engineers
- 20 Jacobs Civil Consultants, Inc.
- 21 KB Group of New York dba Prime AE Group of New York
- 22 KS Engineers, P.C.
- 23 LiRo Engineers, Inc.
- 24 Lochner Engineering, P.C.
- 25 Maser Consulting
- 26 McMillen Jacobs Associates
- 27 McLaren Engineering Group
- 28 Michael Baker Engineering, Inc.
- 29 Mott McDonald
- 30 MP Engineers and Architects
- 31 Mueser Rutledge Consulting Engineers
- 32 Naik Consulting Group
- 33 NV5
- 34 Ove Arup and Partners, PC
- 35 Parsons Transportation Group of NY, Inc.
- 36 Popli Design Group

- 37 Rail Pros Inc.
- 38 SI Engineering
- 39 SJH Engineering, P.C.
- 40 Stantec Consulting Services, Inc.
- 41 STV, Inc.
- 42 SYSTRA
- 43 Tectonic Engineering and Surveying Consultants, P.C.
- 44 TranSystems Architect and Engineer, P.C.
- 45 T. Y. Lin International
- 46 VHB Engineering, Surveying and Landscape Architecture and Geology, P.C.
- 47 WSP USA Inc.

A2 Buildings/Yards

- 1 A.G. Consulting Engineers
- 2 AECOM USA, Inc.
- 3 AI Engineers, Inc., P.C.
- 4 B. Thayer
- 5 Beyer Blinder Belle Architects & Planners
- 6 Building Conservation Associates
- 7 Cameron Engineering and Associates, LLP
- 8 CHA Consulting, Inc.
- 9 CSA Group NY Architects and Engineers, P.C.
- 10 D & B Engineering and Architecture
- 11 Dattner Architects
- 12 Dewberry Engineers, Inc.
- 13 DHK Architects, Inc.
- 14 di Domenico + Partners, LLP
- 15 Gannett Fleming Engineers and Architects, P.C.
- 16 Garg Consulting Services, Inc.
- 17 Greenman-Pedersen, Inc.
- 18 H2M Architects + Engineers
- 19 Hardesty and Hanover, LLC
- 20 HATCH Consulting Engineers
- 21 Henningson, Durham and Richardson
- 22 HNTB New York Engineering and Architecture, PC
- 23 HVEA Engineers
- 24 IBI Group
- 25 Info Tran Engineers
- 26 KS Engineers, P.C.

Staff Summary



- 27 Langan Engineering, Environmental, Surveying and Landscape Architecture, D.P.C.
- 28 LHP Architects
- 29 LiRo Engineers, Inc.
- 30 Lochner Engineering, P.C.
- 31 McElroy Architecture
- 32 McLaren Engineering Group
- 33 Michael Baker Engineering, Inc.
- 34 Mott McDonald
- 35 MP Engineers and Architects
- 36 Naik Consulting Group
- 37 NV5
- 38 Ove Arup and Partners, PC
- 39 Parsons Transportation Group of NY, Inc.
- 40 Pennoni Associates Inc.
- 41 Rail Pros Inc.
- 42 SAM SCHWARTZ / GPO Group, JV
- 43 SIMCO Engineering, PC
- 44 SJH Engineering, P.C.
- 45 Stantec Consulting Services, Inc.
- 46 Studio V Architecture, PLLC
- 47 STV, Inc.
- 48 SUPERSTRUCTURES Engineering + Architecture, PLLC
- 49 SYSTRA
- 50 TranSystems Architect and Engineer, P.C.
- 51 T. Y. Lin International
- 52 Urban Architects, PLLC
- 53 VHB Engineering, Surveying and Landscape Architecture and Geology, P.C.
- 54 WSP USA Inc.
- 10 Ove Arup and Partners, PC
- 11 Parsons Transportation Group of NY, Inc.
- 12 STV, Inc.
- 13 SYSTRA

A4 Track

- 1 AECOM USA, Inc.
- 2 CHA Consulting, Inc.
- 3 Gannett Fleming Engineers and Architects, P.C.
- 4 HATCH Consulting Engineers
- 5 Henningson, Durham and Richardson
- 6 HNTB New York Engineering and Architecture, PC
- 7 Lochner Engineering, P.C.
- 8 Michael Baker Engineering, Inc.
- 9 Mott McDonald
- 10 Ove Arup and Partners, PC
- 11 Parsons Transportation Group of NY, Inc.
- 12 Rail Pros Inc.
- 13 SAM SCHWARTZ / GPO Group, JV
- 14 Stantec Consulting Services, Inc.
- 15 STV, Inc.
- 16 SYSTRA
- 17 TranSystems Architect and Engineer, P.C.
- 18 T. Y. Lin International
- 19 VHB Engineering, Surveying and Landscape Architecture and Geology, P.C.
- 20 WSP USA Inc.

A5 Signals & Communications

- 1 AECOM USA, Inc.
- 2 Atkins, P.A. d/b/a Atkins Architecture & Engineering
- 3 Gannett Fleming Engineers and Architects, P.C.
- 4 Garg Consulting Services, Inc.
- 5 HATCH Consulting Engineers
- 6 Henningson, Durham and Richardson
- 7 HNTB New York Engineering and Architecture, PC
- 8 Louis T. Klauder and Associates
- 9 Mott McDonald
- 10 Naik Consulting Group
- 11 Ove Arup and Partners, PC

A3 Power

- 1 A.G. Consulting Engineers
- 2 AECOM USA, Inc.
- 3 Gannett Fleming Engineers and Architects, P.C.
- 4 Garg Consulting Services, Inc.
- 5 HATCH Consulting Engineers
- 6 Henningson, Durham and Richardson
- 7 HNTB New York Engineering and Architecture, PC
- 8 Louis T. Klauder and Associates
- 9 Naik Consulting Group

Staff Summary



- 12 Parsons Transportation Group of NY, Inc.
- 13 Rail Pros Inc.
- 14 SAM SCHWARTZ / GPO Group, JV
- 15 Stantec Consulting Services, Inc.
- 16 STV, Inc.
- 17 SYSTRA

- 11 Parsons Transportation Group of NY, Inc.
- 12 TRC Engineers, Inc.

- 18 VHB Engineering, Surveying and Landscape Architecture and Geology, P.C.

A6 Rolling Stock

- 1 CH2M HILL New York, Inc.
- 2 JBA Corporation
- 3 Louis T. Klauder and Associates
- 4 Parsons Transportation Group of NY, Inc.
- 5 STV, Inc.

A7 Value Engineering

- 1 AECOM USA, Inc.
- 2 ARCADIS
- 3 Atkins, P.A. d/b/a Atkins Architecture & Engineering
- 4 Greenman-Pedersen, Inc.
- 5 Henningson, Durham and Richardson
- 6 HNTB New York Engineering and Architecture, PC
- 7 KB Group of New York dba Prime AE Group of New York
- 8 LiRo Engineers, Inc.
- 9 Mott McDonald
- 10 PMA Consultants

A8 Security Engineering

- 1 A.G. Consulting Engineers
- 2 AECOM USA, Inc.
- 3 Gannett Fleming Engineers and Architects, P.C.
- 4 HATCH Consulting Engineers
- 5 HNTB New York Engineering and Architecture, PC
- 6 Lucius Pitkin
- 7 M&J Engineering, P.C.
- 8 Naik Consulting Group
- 9 NV5
- 10 Ove Arup and Partners, PC

A9 Environmental Engineering

- 1 AECOM USA, Inc.
- 2 AKRF Engineering, P.C.
- 3 ARCADIS
- 4 ATC Group Services
- 5 Cashin Associates
- 6 CORE Environmental Consultants, Inc.
- 7 D & B Engineering and Architecture
- 8 Dewberry Engineers, Inc.
- 9 FPM Group, Ltd.
- 10 Gannett Fleming Engineers and Architects, P.C.
- 11 GEI Consultants Inc.
- 12 GZA GeoEnvironmental of New York
- 13 Henningson, Durham and Richardson
- 14 HNTB New York Engineering and Architecture, PC
- 15 Infrastructure Engineering
- 16 Jacobs Civil Consultants, Inc.
- 17 KB Group of New York dba Prime AE Group of New York
- 18 Langan Engineering, Environmental, Surveying and Landscape Architecture, D.P.C
- 19 Lexcel Management Services LLC
- 20 LiRo Engineers, Inc.
- 21 Lochner Engineering, P.C.
- 22 Matrix New World Engineering, Land Surveying and Landscape Architecture, PC
- 23 Mott McDonald
- 24 NV5
- 25 STV, Inc.
- 26 Tectonic Engineering and Surveying Consultants, P.C.
- 27 TRC Engineers, Inc.
- 28 VHB Engineering, Surveying and Landscape Architecture and Geology, P.C.
- 29 YU and Associates Engineers, PC

A10 Forensic/Testing

Staff Summary



- 1 HNTB New York Engineering and Architecture, PC
- 2 HVEA Engineers
- 3 Lucius Pitkin
- 4 McLaren Engineering Group
- 5 Tectonic Engineering and Surveying Consultants, P.C.
- 6 Thornton Tomasetti, Inc.
- 7 WSP USA Inc.

- 7 Cameron Engineering and Associates, LLP
- 8 CHA Consulting, Inc.
- 9 D & B Engineering and Architecture
- 10 Dewberry Engineers, Inc.
- 11 Gannett Fleming Engineers and Architects, P.C.
- 12 Garg Consulting Services, Inc.
- 13 Greenman-Pedersen, Inc.
- 14 Hardesty and Hanover Construction Services, LLC

A11 Soils/Foundations

- 1 AECOM USA, Inc.
- 2 AKRF Engineering, P.C.
- 3 Dewberry Engineers, Inc.
- 4 Gannett Fleming Engineers and Architects, P.C.
- 5 GEI Consultants Inc.
- 6 GeoDesign, Inc., P.C.
- 7 GZA GeoEnvironmental of New York
- 8 Hardesty and Hanover, LLC
- 9 HNTB New York Engineering and Architecture, PC
- 10 KS Engineers, P.C.
- 11 Langan Engineering, Environmental, Surveying and Landscape Architecture, D.P.C.
- 12 Matrix New World Engineering, Land Surveying and Landscape Architecture, PC
- 13 McMillen Jacobs Associates
- 14 Mott McDonald
- 15 Mueser Rutledge Consulting Engineers
- 16 Ove Arup and Partners, PC
- 17 Stantec Consulting Services, Inc.
- 18 STV, Inc.
- 19 Tectonic Engineering and Surveying Consultants, P.C.
- 20 YU and Associates Engineers, PC

- 15 Henningson, Durham and Richardson
- 16 Hill International, Inc.
- 17 Hirani Engineering and Land Surveying, P.C.
- 18 HNTB New York Engineering and Architecture, PC
- 19 HVEA Engineers
- 20 Info Tran Engineers
- 21 Infrastructure Engineering
- 22 Jacobs Civil Consultants, Inc.
- 23 JED Engineering, P.C.
- 24 KS Engineers, P.C.
- 25 LiRo Engineers, Inc.
- 26 Lochner Engineering, P.C.
- 27 M&J Engineering, P.C.
- 28 McMillen Jacobs Associates
- 29 MCSS Inc.
- 30 Michael Baker Engineering, Inc.
- 31 Mott McDonald
- 32 Naik Consulting Group
- 33 NV5
- 34 Parsons Transportation Group of NY, Inc.
- 35 Popli Design Group
- 36 Rail Pros Inc.
- SI Engineering
- 37

B Construction Supervision & Inspection Services

B1 Line Structures

- 1 A. DiCesare Associates, P.C.
- 2 AECOM USA, Inc.
- 3 AI Engineers, Inc., P.C.
- 4 AKRF Engineering, P.C.
- 5 ARCADIS
- 6 B&H Engineering, P.C.

- 38 SIMCO Engineering PC
- 39 STV, Inc.
- 40 SYSTRA
- 41 Tectonic Engineering and Surveying Consultants, P.C.
- 42 TRC Engineers, Inc.
- 43 T. Y. Lin International
- 44 WSP USA Inc.

Staff Summary



B2 Buildings/Yards

- 1 A.G. Consulting Engineers
- 2 AECOM USA, Inc.
- 3 AI Engineers, Inc., P.C.
- 4 ARCADIS
- 5 Armand Corporation
- 6 Building Conservation Associates
- 7 Cameron Engineering and Associates, LLP
- 8 Cashin Associates
- 9 CHA Consulting, Inc.
- 10 D & B Engineering and Architecture
- 11 Gannett Fleming Engineers and Architects, P.C.
- 12 Garg Consulting Services, Inc.
- 13 Greenman-Pedersen, Inc.
- 14 Henningson, Durham and Richardson
- 15 Hill International, Inc.
- 16 HNTB New York Engineering and Architecture, PC
- 17 HVEA Engineers
- 18 Info Tran Engineers
- 19 JBA Corporation
- 20 JMT of New York Inc.
- 21 Jois Construction Management Systems, Inc.
- 22 KS Engineers, P.C.

- 23 Langan Engineering, Environmental, Surveying and Landscape Architecture, D.P.C.
- 24 LiRo Engineers, Inc.
- 25 Lochner Engineering, P.C.
- 26 M&J Engineering, P.C.
- 27 MCSS Inc.
- 28 Michael Baker Engineering, Inc.
- 29 Mott McDonald
- 30 MP Engineers and Architects
- 31 Naik Consulting Group
- 32 Parsons Transportation Group of NY, Inc.
- 33 Pennoni Associates Inc.
- 34 Rail Pros Inc.
- 35 SI Engineering
- 36 SIMCO Engineering PC
- 37 STV.
- 38 SYSTRA

- 39 Tectonic Engineering and Surveying Consultants, P.C.
- 40 T. Y. Lin International
- 41 WSP USA Inc.

B3 Power

- 1 AECOM USA, Inc.
- 2 AI Engineers, Inc., P.C.
- 3 Gannett Fleming Engineers and Architects, P.C.
- 4 Garg Consulting Services, Inc.
- 5 Henningson, Durham and Richardson
- 6 HNTB New York Engineering and Architecture, PC
- 7 Info Tran Engineers
- 8 LiRo Engineers, Inc.
- 9 Louis T. Klauder and Associates
- 10 MCSS Inc.
- 11 Mott McDonald
- 12 Naik Consulting Group
- 13 STV, Inc.
- 14 SYSTRA
- 15 T. Y. Lin International
- 16 WSP USA Inc.

B4 Track

- 1 AECOM USA, Inc.
- 2 AI Engineers, Inc., P.C.
- 3 ARCADIS
- 4 CHA Consulting, Inc.
- 5 Gannett Fleming Engineers and Architects, P.C.
- 6 Garg Consulting Services, Inc.
- 7 Henningson, Durham and Richardson
- 8 Hill International, Inc.
- 9 HNTB New York Engineering and Architecture, PC
- 10 Info Tran Engineers
- 11 JBA Corporation
- 12 Jois Construction Management Systems, Inc.
- 13 LiRo Engineers, Inc.
- 14 MCSS Inc.
- 15 Michael Baker Engineering, Inc.
- 16 Mott McDonald
- 17 Naik Consulting Group

Staff Summary



- 18 Network Rail Consulting, Inc.
- 19 Rail Pros Inc.
- 20 STV, Inc.
- 21 SYSTRA
- 22 T. Y. Lin International
- 23 WSP USA Inc.

- 7 FPM Group, Ltd.
- 8 Gannett Fleming Engineers and Architects, P.C.
- 9 GZA GeoEnvironmental of New York
- 10 Henningson, Durham and Richardson
- 11 HNTB New York Engineering and Architecture, PC

- 12 Langan Engineering, Environmental, Surveying and Landscape Architecture, D.P.C
- 13 Lexcel Management Services LLC
- 14 LiRo Engineers, Inc.
- 15 Mott McDonald
- 16 STV, Inc.
- 17 Tectonic Engineering and Surveying Consultants, P.C.
- 18 TRC Engineers, Inc.

B5 Signals & Communications

- 1 AECOM USA, Inc.
- 2 Gannett Fleming Engineers and Architects, P.C.
- 3 Garg Consulting Services, Inc.
- 4 Hill International, Inc.
- 5 HNTB New York Engineering and Architecture, PC
- 6 Info Tran Engineers
- 7 JBA Corporation
- 8 Louis T. Klauder and Associates
- 9 M&J Engineering, P.C.
- 10 MCSS Inc.
- 11 Mott McDonald
- 12 Naik Consulting Group
- 13 Rail Pros Inc.
- 14 STV, Inc.
- 15 SYSTRA
- 16 T. Y. Lin International
- 17 WSP USA Inc.

B8 Hazard Mitigation

- 1 ATC Group Services
- 2 Lexcel Management Services LLC
- 3 Pennoni Associates Inc.
- 4 TRC Engineers, Inc.
- 5 WSP USA Inc.

C Miscellaneous Professional Services

C1 Scheduling

- 1 ARCADIS
- 2 Atkins, P.A. d/b/a Atkins Architecture & Engineering
- 3 HATCH Consulting Engineers
- 4 Henningson, Durham and Richardson
- 5 Hill International, Inc.
- 6 HNTB New York Engineering and Architecture, PC
- 7 Info Tran Engineers
- 8 JBA Corporation
- 9 Jois Construction Management Systems, Inc.
- 10 Lexcel Management Services LLC
- 11 LiRo Engineers, Inc.
- 12 M&J Engineering, P.C.
- 13 MCSS Inc.
- 14 MDS Construction Management
- 15 PMA Consultants

B6 Rolling Stock

- 1 CH2M HILL New York, Inc.
- 2 JBA Corporation
- 3 Louis T. Klauder and Associates
- 4 STV, Inc.

B7 Environmental Engineering

- 1 ARCADIS
- 2 ATC Group Services
- 3 Cashin Associates
- 4 CH2M HILL New York, Inc.
- 5 D & B Engineering and Architecture
- 6 Dewberry Engineers, Inc.

Staff Summary



- 16 SJH Engineering, P.C.
- 17 STV, Inc.
- 18 The Tonik Group
- 19 Toscano Clements Taylor, LLC

- 4 Henningson, Durham and Richardson
- 5 Hill International, Inc.
- 6 HNTB New York Engineering and Architecture, PC
- 7 Info Tran Engineers
- 8 LiRo Engineers, Inc.
- 9 Michael Baker Engineering, Inc.
- 10 Mott McDonald
- 11 Naik Consulting Group
- 12 PMA Consultants
- 13 Rail Pros Inc.
- 14 Stantec Consulting Services, Inc.
- 15 STV, Inc.
- 16 SYSTRA
- 17 T. Y. Lin International

C2 Estimating

- 1 Accu-Cost Construction Consultants, Inc.
- 2 ARCADIS
- 3 Atkins, P.A. d/b/a Atkins Architecture & Engineering
- 4 Henningson, Durham and Richardson
- 5 Hill International, Inc.
- 6 HNTB New York Engineering and Architecture, PC
- 7 Jois Construction Management Systems, Inc.
- 8 LiRo Engineers, Inc.
- 9 MCSS Inc.
- 10 Ove Arup and Partners, PC
- 11 PMA Consultants
- 12 STV, Inc.
- 13 Toscano Clements Taylor, LLC

C5 Testing & Evaluation

- 1 JBA Corporation
- 2 Louis T. Klauder and Associates
- 3 Lucius Pitkin
- 4 The Tonik Group
- 5 WSP USA Inc.

C3 Claims

- 1 AECOM USA, Inc.
- 2 ARCADIS
- 3 Henningson, Durham and Richardson
- 4 HNTB New York Engineering and Architecture, PC
- 5 JBA Corporation
- 6 Jois Construction Management Systems, Inc.
- 7 Lexcel Management Services LLC
- 8 Louis Berger
- 9 McMillen Jacobs Associates
- 10 MCSS Inc.
- 11 MDC Systems
- 12 PMA Consultants
- 13 SYSTRA

C6 Useful Life Analysis

- 1 Henningson, Durham and Richardson
- 2 Info Tran Engineers
- 3 Louis T. Klauder and Associates
- 4 Lucius Pitkin
- 5 Network Rail Consulting, Inc.
- 6 SAM SCHWARTZ / GPO Group, JV

C4 Constructability

- 1 ARCADIS
- 2 Greenman-Pedersen, Inc.
- 3 HATCH Consulting Engineers

C7 Design Reviews

- 1 Atkins, P.A. d/b/a Atkins Architecture & Engineering
- 2 Building Conservation Associates
- 3 Greenman-Pedersen, Inc.
- 4 HATCH Consulting Engineers
- 5 Henningson, Durham and Richardson
- 6 Hill International, Inc.
- 7 HNTB New York Engineering and Architecture, PC
- 8 Info Tran Engineers

Staff Summary



- 9 Jacobs Civil Consultants, Inc.
- 10 LiRo Engineers, Inc.
- 11 Louis T. Klauder and Associates
- 12 Michael Baker Engineering, Inc.
- 13 Mott McDonald
- 14 Naik Consulting Group
- 15 Ove Arup and Partners, PC
- 16 Rail Pros Inc.
- 17 Stantec Consulting Services, Inc.
- 18 STV, Inc.
- 19 T. Y. Lin International

- 7 Info Tran Engineers
- 8 LiRo Engineers, Inc.
- 9 Louis T. Klauder and Associates
- 10 M. J. Bradley
- 11 Mott McDonald
- 12 Ove Arup and Partners, PC
- 13 SAM SCHWARTZ / GPO Group, JV
- 14 STV, Inc.
- 15 SYSTRA
- 16 T. Y. Lin International

- 17 VHB Engineering, Surveying and Landscape Architecture and Geology, P.C.

C8 Technical Writer

- 1 Building Conservation Associates
- 2 Henningson, Durham and Richardson
- 3 HNTB New York Engineering and Architecture, PC
- 4 Louis T. Klauder and Associates
- 5 Rail Pros Inc.
- 6 SJH Engineering, P.C.

C11 Occupational Safety & Health

- 1 ATC Group Services
- 2 LiRo Engineers, Inc.
- 3 TRC Engineers, Inc.
- 4 WSP USA Inc.

C9 Quality Management

- 1 AECOM USA, Inc.
- 2 Greenman-Pedersen, Inc.
- 3 HNTB New York Engineering and Architecture, PC
- 4 Info Tran Engineers
- 5 JBA Corporation
- 6 KS Engineers, P.C.
- 7 Louis T. Klauder and Associates
- 8 SYSTRA
- 9 The Tonik Group

C12 Program Management

- 1 AECOM USA, Inc.
- 2 ARCADIS
- 3 Building Conservation Associates
- 4 CTE (Center for Transportation and the Environment)
- 5 Henningson, Durham and Richardson
- 6 Hill International, Inc.
- 7 HNTB New York Engineering and Architecture, PC
- 8 Info Tran Engineers
- 9 Jacobs Civil Consultants, Inc.
- 10 Mott McDonald
- 11 Naik Consulting Group
- 12 Network Rail Consulting, Inc.
- 13 Ove Arup and Partners, PC
- 14 PMA Consultants
- 15 Rail Pros Inc.
- 16 SAM SCHWARTZ / GPO Group, JV
- 17 STV, Inc.
- 18 WSP USA Inc.

C10 Operational Studies & Simulations

- 1 Atkins, P.A. d/b/a Atkins Architecture & Engineering
- 2 CH2M HILL New York, Inc.
- 3 CTE (Center for Transportation and the Environment)
- 4 Gannett Fleming Engineers and Architects, P.C.
- 5 Henningson, Durham and Richardson
- 6 HNTB New York Engineering and Architecture, PC

Staff Summary



C13 Risk Assessment

- 1 AECOM USA, Inc.
- 2 ARCADIS
- 3 Atkins, P.A. d/b/a Atkins Architecture & Engineering
- 4 Henningson, Durham and Richardson
- 5 HNTB New York Engineering and Architecture, PC
- 6 Jacobs Civil Consultants, Inc.
- 7 JBA Corporation
- 8 Ove Arup and Partners, PC
- 9 PMA Consultants

Staff Summary

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

SUMMARY INFORMATION	
Vendor Names Nova Bus, a Division of Prevost Car (US), Inc. and New Flyer of America, Inc.	Contract No. B-40666
Description Furnish and Deliver 275 Low-Floor 40-foot Diesel-Electric Hybrid Buses with Options to Purchase up to 558 additional Buses	
Total Amount: \$601,195,077 (\$218,905,330 base + \$382,289,747 options)	
Nova Bus, a Division of Prevost Car (US), Inc \$359,583,342 (\$132,349,722 base + \$227,233,620 options)	
New Flyer of America Inc. \$241,611,735 (\$86,555,608 base + \$155,056,127 options)	
Contract Term (including Options, if any) 99 months from Notice of Award (inclusive of delivery of the buses and provision of warranty support)	
Option(s) included in Total Amount? <input checked="" type="checkbox"/> Yes <input 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 request that the Board approve the purchase, pursuant to subdivision 9(g) of Section 1209 of the Public Authorities Law, of 275 low-floor 40-foot diesel-electric hybrid buses (“hybrid buses”) with options for up to 210 additional hybrid buses and up to 348 low-floor 40-foot diesel buses (“diesel buses”) for a total of 833 buses as well as related items such as spare parts, special tools and equipment, diagnostic testing, technical documentation, and training. The purchase of these buses will be split into an award for 165 hybrid buses with options for up to 126 additional hybrid buses and up to 209 diesel buses from Nova Bus (Nova Bus), a Division of Prevost Car (US), Inc. in the amount of \$359,583,342 (\$132,349,722 for the base award and \$227,233,620 for the options); and an award for 110 hybrid buses with options for up to 84 additional hybrid buses and up to 139 diesel buses from New Flyer of America, Inc. (New Flyer) in the amount of \$241,611,735 (\$86,555,608 for the base award and \$155,056,127 for the options), for a combined total award amount of \$601,195,077. The Board is also requested to authorize the Assistant Chief Procurement Officer to approve the exercise of the options once funding becomes available.

Discussion

On January 22, 2019, the Board adopted a resolution authorizing the use of a competitive Request for Proposal in lieu of competitive bidding to award a contract for the purchase of 275 hybrid buses. On October 21, 2019, the Board adopted a revised resolution authorizing the addition of options for up to 558 additional low-floor 40-foot buses (210 hybrid buses and 348 diesel buses). These 833 low-floor 40-foot buses will be purchased to replace aging buses that have reached the end of their 12-year useful life.

The solicitation, which allowed the award to be split, was advertised in May 2019. Additionally, eight bus manufacturers were directly contacted. Pursuant to the statutory framework, the selection criteria, listed in descending order, were as follows: Overall Project Cost, Delivery, Overall Quality of Proposer and Product, New York State Content, and Other Relevant Matters. Selection Committee (“SC”) members were drawn from NYC Transit Department of Buses (“DOB”), Procurement, Capital Planning & Budget, and Operations Planning.

Two low-floor 40-foot bus manufacturers, Nova Bus and New Flyer, attended the pre-proposal conference held on May 16, 2019. Initial proposals were received on June 28, 2019, from both manufacturers for the original requirement of 275 hybrid buses.

After the SC reviewed the initial proposals, both Nova Bus and New Flyer were invited for oral presentations and subsequently, negotiations. Oral presentations and negotiations were conducted on a series of dates spanning from August 2019 through October 2019. Negotiations centered on pricing, delivery schedules, New York State Content, alternate proposals including hybrid propulsion systems from both BAE Systems, Inc. (“BAE”) and Allison Transmission Inc. (“Allison”), the additional 558 option buses, as well as exceptions/deviations/clarifications to the technical specifications, and the terms and conditions.

BAFOs for 275 hybrid buses with options for up to 210 additional hybrid buses and up to 348 diesel buses were received from both Nova Bus and New Flyer on November 15, 2019; the hybrid and diesel portions were separated for evaluation. The SC reviewed the hybrid portion of the BAFOs in accordance with the evaluation criteria and unanimously recommended a split award of 165 hybrid buses with an option for up to 126 additional hybrid buses for Nova Bus and 110 hybrid buses with an option for up to 84 additional hybrid buses for New Flyer because Nova Bus’s superior delivery schedule and greater New York State Content outweighed New Flyer’s lower price for hybrid buses and slightly higher technical evaluation. It should be noted that Nova Bus will begin delivery of hybrid production buses 22 weeks before New Flyer.

The SC then evaluated the diesel portion of the BAFOs in accordance with the evaluation criteria and unanimously recommended a split award of 209 diesel option buses for Nova Bus and 139 diesel option buses for New Flyer because Nova Bus’s superior delivery schedule, lower price, and greater New York State Content outweighed New Flyer’s slightly higher technical evaluation. It should be noted that while both Nova Bus and New Flyer are able to begin delivery of the diesel option buses at the same time, Nova Bus will build diesel buses at a higher rate and complete the delivery of 209 diesel buses 14 weeks before New Flyer is able to complete the delivery of 139 diesel buses.

Splitting the award enables NYC Transit to retire over-aged buses at an accelerated pace, which will increase the reliability of the fleet and result in significant savings on maintenance costs. Additionally, a split award will continue to foster price and technological competition, and allow DOB to mitigate potential performance and supply risks between two manufacturers instead of relying on only one bus manufacturer for such a large order. The SC unanimously agreed that splitting the award yielded the best value for NYC Transit. In regard to the portion of the award for the New Flyer hybrid buses, it was determined that the hybrid propulsion systems would be split between BAE and Allison to achieve similar competitive benefits on a subsystem level and allow NYC Transit to continue to gain experience with both systems in the NYC environment.

The award to Nova Bus will consist of \$130,197,045 (\$789,073 per bus) for the 165 hybrid buses with propulsion systems manufactured by BAE, \$524,656 for qualification testing, diagnostic tools and manuals, \$429,481 for an estimated quantity of training, and \$1,198,540 for capital spares for a total award amount of \$132,349,722, which is \$4,194,236 or 3.07 percent below Nova Bus’s initial proposal of \$136,543,958 for a quantity of 165 hybrid buses.

The award to Nova Bus will also include options to purchase up to 126 additional hybrid buses at \$789,073 per bus (est. \$99,423,198), up to 209 diesel buses at \$605,867 per bus (est. \$126,626,268), and estimated quantities of related items such as spare parts, special tools and equipment, diagnostic testing, technical documentation, and training (est. \$1,184,154).

The award to New Flyer will consist of \$84,572,130 for 110 hybrid buses, which includes \$46,898,907 for 60 hybrid buses with hybrid propulsion systems manufactured by BAE (\$781,648 per bus) and \$37,673,223 for 50 hybrid buses with hybrid propulsion systems manufactured by Allison (\$753,464 per bus); \$548,233 for qualification testing, diagnostic tools and manuals; \$640,601 for an estimated quantity of training; and \$794,644 for capital spares for a total award amount of \$86,555,608, which is \$3,805,168 or 4.21 percent below New Flyer’s initial proposal of \$90,360,776 for a quantity of 110 hybrid buses.

The award to New Flyer will also include options to purchase up to 84 additional hybrid buses with propulsion systems manufactured by BAE at \$778,974 per bus (est. \$65,433,854), up to 139 diesel buses at \$634,669 per bus (est. \$88,219,054); and estimated quantities of related items such as spare parts, special tools and equipment, diagnostic testing, technical documentation, and training (est. \$1,403,220).

The combined total award amount of \$218,905,330 results in a total savings of \$4,679,341 or 2.09 percent below the initial pricing received from Nova Bus for 275 hybrid buses, and \$868,135 or 0.40 percent below the initial pricing received from New Flyer for 275 hybrid buses. The final average unit price per bus of \$780,979 is \$79,916 or 9.28 percent below DOB’s estimate of \$860,895. Procurement, DOB, and NYC Transit’s Cost Price Analysis Unit have determined the final prices to be fair and reasonable.

Nova Bus and New Flyer will each build four pilot buses in order to expedite delivery of the production buses. Pilot buses are scheduled to be provided to NYC Transit by Nova Bus in May 2020 and New Flyer in October 2020. Pilot buses from each manufacturer will be used for configuration audit and qualification testing.

The balance of 267 hybrid buses is scheduled to begin being delivered in December 2020 and be completed in October 2021, for an overall period of 93 weeks from Notice of Award. The above delivery schedules are based on the assumption that Notice of Award will be issued on or before December 31, 2019.

The total New York State Content for the hybrid buses including options will be \$153,675,059, which represents 40.04 percent of the total award amount for 485 hybrid buses. Nova Bus has committed to meeting a New York State Content of 44.07 percent and New Flyer has committed to meeting a New York State Content of 33.91 percent. The total New York State Content for the diesel option buses will be \$62,606,901, which represents 28.79 percent of the total award amount for 348 diesel buses. Nova Bus has committed to meeting a New York State Content of 30.41 percent, and New Flyer has committed to meeting a New York State Content of 26.48 percent. In addition to sourcing materials and services from New York State companies, Nova Bus will manufacture these buses in its facility located in Plattsburgh, New York, and New Flyer will utilize its facility in Jamestown, New York, to build subassemblies that will later be incorporated into each of its buses at its manufacturing facility located in St. Cloud, Minnesota.

M/W/DBE Information

The MTA Department of Diversity and Civil Rights (DDCR) has established a zero percent M/WBE and zero percent SDVOB goals on this contract as, historically, there has been limited M/WBE attainment due to the lack of subcontracting availability.

Impact on Funding

The base contract will be funded with 100 percent MTA funds. Funds for these 275 hybrid buses have been approved in the MTA 2015–2019 Capital Program. A WAR certificate will be secured prior to award. The 558 option buses will be funded as part of the MTA 2020–2024 Capital Program. No award will be made until the 2020–2024 funding is available, or an alternative funding source is identified.

Inventory

There will be an increase in inventory of unique parts associated with these 275 hybrid buses that are not common to the existing fleets. Additionally, the contract includes approximately \$1,198,540 in spare parts for the Nova Bus hybrid buses and \$794,644 in spare parts for the New Flyer hybrid buses.

Alternatives

There are no alternatives as not awarding this contract will seriously undermine NYC Transit’s fleet plan and its ability to retire older buses in a competitive environment. There is no reason to believe that conducting another solicitation will result in a better outcome.

Recommendation

It is recommended that the Board approve the purchase, pursuant to subdivision 9(g) of Section 1209 of the Public Authorities Law, of 275 hybrid buses with options for up to 210 additional hybrid buses and up to 348 diesel buses for a total of 833 buses and related items such as spare parts, special tools and equipment, diagnostic testing, technical documentation, and training. The purchase of these buses will be split into an award for 165 hybrid buses with options for 126 additional hybrid buses, and 209 diesel buses from Nova Bus in the amount of \$359,583,342 (\$132,349,722 for the base award and \$227,226,449 for the options); and an award for 110 hybrid buses with options for 84 additional hybrid buses and 139 diesel buses from New Flyer in the amount of \$241,611,735 (\$86,555,608 for the base award and \$155,056,127 for the options), for a combined total award amount of \$601,187,906. The Board is also requested to authorize the Assistant Chief Procurement Officer to approve the exercise of the options once funding becomes available.

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MTA CONSOLIDATED
EXPLANATION OF MAJOR VARIANCES BETWEEN NOVEMBER FORECAST AND ACTUAL
OCTOBER 2019 YEAR-TO-DATE
(\$ in millions)

	Favorable (Unfavorable)		Reason for Variance
	<u>Variance</u>	<u>Percent</u>	
Total Revenue	\$47.8	0.6%	<p><u>FMTAC</u> - \$32.4M favorable due to a higher gain in the market value of the invested asset portfolio and higher realized income from investments.</p> <p><u>NYCT</u> - \$13.5M favorable mainly due to higher subway and bus farebox revenue.</p> <p>B&T - \$4.3M favorable mainly due to higher traffic volume.</p> <p><u>MTAHQ</u> - \$3.1M favorable mainly due to the timing of Transit Museum revenue.</p> <p><u>LIRR</u> - (\$2.2M) unfavorable, reflecting timing of advertising and rentals revenue, partially offset by timing of miscellaneous revenues.</p> <p><u>MNR</u> - (\$3.4M) unfavorable, primarily due to lower ridership on the Harlem and New Haven Lines as well as lower advertising revenue.</p>
Total Expenses	\$148.9	1.1%	<p><u>HQ</u> - \$52.6M favorable primarily due to the timing of professional service contracts (includes recoveries), maintenance and other service contracts, the impact of vacancies, depreciation, pension expenses, partially offset by reimbursable overhead, OPEB current payments, and higher overtime costs.</p> <p><u>NYCT</u> - \$49.8M favorable primarily due to lower GASB 68 Pension and GASB 75 OPEB adjustments, partially offset by higher expenses for depreciation, health & welfare/OPEB current, and material & supplies (additional requirements).</p> <p><u>MTA Bus</u> - \$29.1M favorable mainly due to the timing of: the Bus Shop Program, Bus Technology, Select Bus Service (SBS) Rollout, New Fare Payment System (NFS), interagency billings, and depreciation due to the timing of asset replacement, partially offset by higher overtime expenses (due to vacancies, traffic, shuttles, and availability), and higher claims expenses.</p>

**MTA CONSOLIDATED
EXPLANATION OF MAJOR VARIANCES BETWEEN NOVEMBER FORECAST AND ACTUAL
OCTOBER 2019 YEAR-TO-DATE
(\$ in millions)**

	Favorable (Unfavorable)		Reason for Variance
	<u>Variance</u>	<u>Percent</u>	
			<u>LIRR</u> - \$19.0M favorable primarily due to vacant positions and associated fringe costs, lower non-employee claims, bad debt reserves, OPEB current, electric power and the timing of maintenance services, partially offset by higher diesel running repairs, right of way material costs and the timing of M7 Reliability Centered Maintenance.
			<u>B&T</u> - \$13.2M favorable primarily due to vacancies, lower overtime, and the timing of bond issuance costs.
			<u>SIR</u> - \$7.8M favorable mostly due to the timing of maintenance contract expenses, health & welfare/OPEB current, materials & supplies, other business expenses, and lower payroll expenses primarily due to vacancies.
			<u>MNR</u> - \$6.9M favorable primarily due to lower depreciation expenses resulting from timing differences in project completions and assets reaching beneficial use, partially offset by higher payroll expenses.
			<u>FMTAC</u> - (\$27.3M) unfavorable primarily due to the timing of claims expenses.
			<u>Other Expense Adjustments</u> - (\$2.1M) unfavorable mainly due to timing differences in project completions.
Subsidies	56.4	0.9%	The favorable variance was mainly attributable to timing of accruals for PMT and PBT, and also to higher MRT transactions due to strong mortgage activities.
Debt Service	(68.3)	-3.0%	The unfavorable variance was primarily due to the pre-funding of debt service through November 15. This variance will be reversed in November 2019.

Notes: Totals may not add due to rounding
Results are preliminary and subject to audit review

METROPOLITAN TRANSPORTATION AUTHORITY
Mid-Year and November Forecasts vs. Actual Results (Non-Reimbursable)
October 2019 Year-to-Date
(\$ in millions)

	October Year-to-Date			Favorable/(Unfavorable) Variance			
	Mid-Year	November	Actual	Mid-Year Forecast		November Forecast	
	Forecast	Forecast		\$	%	\$	%
Total Revenue	\$7,563.6	\$7,584.8	\$7,632.6	\$69.0	0.9	\$47.8	0.6
Total Expenses Before Non-Cash Liability Adjs	\$11,677.7	\$11,635.9	\$11,587.3	\$90.4	0.8	\$48.6	0.4
Depreciation	\$2,321.2	\$2,316.1	\$2,371.7	(\$50.4)	(2.2)	(\$55.6)	(2.4)
OPEB Liability Adjustment	0.0	0.0	0.0	0.0	100.0	0.0	N/A
GASB 75 OPEB Expense Adjustment	27.2	21.7	(28.1)	55.3	> 100.0	49.7	> 100.0
GASB 68 Pension Expense Adjustment	(7.1)	(7.9)	(108.3)	101.3	> 100.0	100.5	> 100.0
Environmental Remediation	5.8	5.8	6.9	(1.1)	(19.0)	(1.1)	(18.2)
Total Expenses After Non-Cash Liability Adjs	\$14,024.8	\$13,971.6	\$13,829.4	\$195.4	1.4	\$142.2	1.0
Less: B&T Depreciation & Post-Employment Adjs	128.0	130.8	137.6	(9.5)	(7.4)	(6.7)	(5.2)
Total Expenses	\$13,896.8	\$13,840.7	\$13,691.8	\$205.0	1.5	\$148.9	1.1
Net Surplus/(Deficit)	(\$6,333.1)	(\$6,255.9)	(\$6,059.2)	\$273.9	4.3	\$196.7	3.1
Subsidies	\$6,213.6	\$6,159.9	\$6,216.2	\$2.6	0.0	\$56.4	0.9
Debt Service	\$2,269.3	\$2,249.3	\$2,317.6	(\$48.3)	(2.1)	(\$68.3)	(3.0)

*Notes: Totals may not add due to rounding
Results are preliminary and subject to audit review.*

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2019 Mid-Year Forecast
Accrual Statement of Operations by Category
October 2019 Monthly
(\$ in millions)

	Non-Reimbursable				Reimbursable				Total			
	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Percent	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Percent	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Percent
Revenue												
Farebox Revenue	\$558.1	\$569.4	\$11.3	2.0	\$0.0	\$0.0	\$0.0	N/A	\$558.1	\$569.4	\$11.3	2.0
Toll Revenue	185.6	183.4	(2.2)	(1.2)	0.0	0.0	0.0	N/A	185.6	183.4	(2.2)	(1.2)
Other Revenue	53.9	58.5	4.7	8.7	0.0	0.0	0.0	N/A	53.9	58.5	4.7	8.7
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	204.5	238.5	34.0	16.6	204.5	238.5	34.0	16.6
Total Revenues	\$797.6	\$811.4	\$13.8	1.7	\$204.5	\$238.5	\$34.0	16.6	\$1,002.1	\$1,049.9	\$47.8	4.8
Expenses												
Labor:												
Payroll	\$444.2	\$437.4	\$6.9	1.5	\$70.5	\$73.1	(\$2.5)	(3.6)	\$514.7	\$510.4	\$4.3	0.8
Overtime	72.0	86.4	(14.5)	(20.1)	16.2	30.4	(14.2)	(87.4)	88.2	116.8	(28.6)	(32.5)
Health and Welfare	111.5	117.8	(6.3)	(5.6)	7.5	7.4	0.1	1.8	119.0	125.2	(6.2)	(5.2)
OPEB Current Payments	54.9	53.8	1.0	1.9	0.9	0.9	0.0	2.4	55.7	54.7	1.0	1.9
Pension	118.1	114.2	3.9	3.3	9.8	11.3	(1.5)	(15.2)	127.8	125.4	2.4	1.9
Other Fringe Benefits	70.6	65.2	5.4	7.6	23.5	28.3	(4.8)	(20.3)	94.1	93.5	0.6	0.6
Reimbursable Overhead	(37.5)	(53.2)	15.7	42.0	37.1	52.8	(15.7)	(42.3)	(0.4)	(0.4)	0.0	10.2
Total Labor Expenses	\$833.7	\$821.6	\$12.1	1.4	\$165.5	\$204.0	(\$38.5)	(23.3)	\$999.2	\$1,025.7	(\$26.4)	(2.6)
Non-Labor:												
Electric Power	\$35.2	\$38.6	(\$3.5)	(9.9)	\$0.0	\$0.1	(\$0.1)	<(100.0)	\$35.2	\$38.7	(\$3.5)	(10.0)
Fuel	15.7	14.6	1.1	7.2	0.0	0.0	0.0	96.7	15.7	14.6	1.2	7.3
Insurance	0.5	0.9	(0.4)	(89.2)	1.2	1.0	0.1	10.9	1.6	1.9	(0.3)	(17.3)
Claims	31.5	43.2	(11.7)	(37.0)	0.0	0.0	0.0	N/A	31.5	43.2	(11.7)	(37.0)
Paratransit Service Contracts	45.6	40.7	4.9	10.7	0.0	0.0	0.0	N/A	45.6	40.7	4.9	10.7
Maintenance and Other Operating Contracts	74.6	57.0	17.6	23.6	12.0	11.2	0.8	6.5	86.6	68.2	18.4	21.2
Professional Services Contracts	66.0	54.6	11.5	17.4	9.9	4.0	5.9	59.3	75.9	58.6	17.3	22.8
Materials and Supplies	60.7	55.0	5.7	9.4	15.5	24.4	(8.8)	(56.9)	76.2	79.3	(3.1)	(4.1)
Other Business Expenses	17.4	25.7	(8.3)	(47.9)	0.3	(6.3)	6.6	> 100.0	17.7	19.5	(1.7)	(9.8)
Total Non-Labor Expenses	\$347.1	\$330.2	\$17.0	4.9	\$39.0	\$34.5	\$4.5	11.5	\$386.1	\$364.7	\$21.5	5.6
Other Expense Adjustments												
Other	\$13.2	\$12.4	\$0.8	6.2	\$0.0	\$0.0	\$0.0	N/A	\$13.2	\$12.4	\$0.8	6.2
General Reserve	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Total Other Expense Adjustments	\$13.2	\$12.4	\$0.8	6.2	\$0.0	\$0.0	\$0.0	N/A	\$13.2	\$12.4	\$0.8	6.2
Total Expenses Before Non-Cash Liability Adjs.	\$1,194.1	\$1,164.2	\$29.9	2.5	\$204.5	\$238.5	(\$34.0)	(16.6)	\$1,398.6	\$1,402.7	(\$4.1)	(0.3)
Depreciation	\$231.9	\$237.1	(\$5.2)	(2.2)	\$0.0	\$0.0	\$0.0	N/A	\$231.9	\$237.1	(\$5.2)	(2.2)
OPEB Liability Adjustment	0.0	0.0	0.0	100.0	0.0	0.0	0.0	N/A	0.0	0.0	0.0	100.0
GASB 75 OPEB Expense Adjustment	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
GASB 68 Pension Expense Adjustment	0.0	0.0	0.0	100.0	0.0	0.0	0.0	N/A	0.0	0.0	0.0	100.0
Environmental Remediation	0.5	0.6	(0.1)	(12.1)	0.0	0.0	0.0	N/A	0.5	0.6	(0.1)	(12.1)
Total Expenses After Non-Cash Liability Adjs.	\$1,426.5	\$1,401.8	\$24.6	1.7	\$204.5	\$238.5	(\$34.0)	(16.6)	\$1,631.0	\$1,640.3	(\$9.4)	(0.6)
Less: B&T Depreciation & GASB Adjustments	\$11.9	\$14.0	(\$2.1)	(17.4)	\$0.0	\$0.0	\$0.0	0.0	\$11.9	\$14.0	(\$2.1)	(17.4)
Adjusted Total Expenses	\$1,414.5	\$1,387.8	\$26.7	1.9	\$204.5	\$238.5	(\$34.0)	(16.6)	\$1,619.0	\$1,626.3	(\$7.3)	(0.5)
Net Surplus/(Deficit)	(\$617.0)	(\$576.5)	\$40.5	6.6	\$0.0	\$0.0	\$0.0	N/A	(\$617.0)	(\$576.5)	\$40.5	6.6
Total Subsidies	\$246.5	\$134.3	(\$112.2)	(45.5)	\$0.0	\$0.0	\$0.0	N/A	\$246.5	\$134.3	(\$112.2)	(45.5)
Debt Service	212.6	287.1	(74.5)	(35.0)	0.0	0.0	0.0	N/A	212.6	287.1	(74.5)	(35.0)

Notes: Totals may not add due to rounding

Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the current months' actuals do not include post-close adjustments, which will be captured in the YTD results.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2019 Mid-Year Forecast
Accrual Statement of Operations by Category
October 2019 Year-to-Date
(\$ in millions)

	Non-Reimbursable				Reimbursable				Total			
	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Percent	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Percent	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Percent
Revenue												
Farebox Revenue	\$5,249.5	\$5,301.8	\$52.3	1.0	\$0.0	\$0.0	\$0.0	N/A	\$5,249.5	\$5,301.8	\$52.3	1.0
Toll Revenue	1,734.7	1,731.7	(3.0)	(0.2)	0.0	0.0	0.0	N/A	1,734.7	1,731.7	(3.0)	(0.2)
Other Revenue	579.4	599.1	19.7	3.4	0.0	0.0	0.0	N/A	579.4	599.1	19.7	3.4
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	1,986.4	1,926.2	(60.2)	(3.0)	1,986.4	1,926.2	(60.2)	(3.0)
Total Revenues	\$7,563.6	\$7,632.6	\$69.0	0.9	\$1,986.4	\$1,926.2	(\$60.2)	(3.0)	\$9,550.0	\$9,558.8	\$8.8	0.1
Expenses												
Labor:												
Payroll	\$4,403.0	\$4,410.6	(\$7.6)	(0.2)	\$665.2	\$578.2	\$87.0	13.1	\$5,068.2	\$4,988.8	\$79.4	1.6
Overtime	755.3	812.7	(57.4)	(7.6)	185.7	242.2	(56.5)	(30.4)	941.0	1,054.9	(113.9)	(12.1)
Health and Welfare	1,105.8	1,112.3	(6.5)	(0.6)	70.1	67.9	2.2	3.2	1,175.8	1,180.1	(4.3)	(0.4)
OPEB Current Payments	545.4	561.4	(16.0)	(2.9)	8.8	8.7	0.1	0.6	554.2	570.1	(15.9)	(2.9)
Pension	1,238.7	1,234.0	4.7	0.4	91.8	91.6	0.3	0.3	1,330.5	1,325.5	5.0	0.4
Other Fringe Benefits	728.2	735.0	(6.9)	(0.9)	232.8	218.5	14.3	6.2	961.0	953.5	7.5	0.8
Reimbursable Overhead	(394.8)	(396.2)	1.4	0.4	391.3	392.5	(1.2)	(0.3)	(3.4)	(3.7)	0.2	6.7
Total Labor Expenses	\$8,381.6	\$8,469.8	(\$88.2)	(1.1)	\$1,645.8	\$1,599.6	\$46.2	2.8	\$10,027.3	\$10,069.4	(\$42.0)	(0.4)
Non-Labor:												
Electric Power	\$379.3	\$376.9	\$2.4	0.6	\$0.6	\$1.4	(\$0.7)	<(100.0)	\$379.9	\$378.3	\$1.6	0.4
Fuel	151.7	148.9	2.8	1.8	0.1	0.0	0.1	98.6	151.8	148.9	2.8	1.9
Insurance	3.5	7.1	(3.6)	<(100.0)	10.8	9.0	1.9	17.1	14.3	16.1	(1.8)	(12.3)
Claims	324.1	344.8	(20.7)	(6.4)	0.0	0.1	(0.1)	N/A	324.1	344.9	(20.8)	(6.4)
Paratransit Service Contracts	410.8	400.2	10.6	2.6	0.0	0.0	0.0	N/A	410.8	400.2	10.6	2.6
Maintenance and Other Operating Contracts	664.3	594.0	70.3	10.6	100.1	87.2	12.9	12.9	764.4	681.2	83.2	10.9
Professional Services Contracts	491.1	390.4	100.7	20.5	84.0	94.5	(10.5)	(12.5)	575.1	484.9	90.2	15.7
Materials and Supplies	564.6	548.4	16.2	2.9	144.4	136.9	7.5	5.2	709.0	685.3	23.7	3.3
Other Business Expenses	181.2	185.3	(4.1)	(2.3)	0.6	(2.4)	3.0	> 100.0	181.8	183.0	(1.1)	(0.6)
Total Non-Labor Expenses	\$3,170.5	\$2,996.0	\$174.5	5.5	\$340.7	\$326.6	\$14.0	4.1	\$3,511.2	\$3,322.7	\$188.5	5.4
Other Expense Adjustments												
Other	\$125.6	\$121.5	\$4.1	3.3	\$0.0	\$0.0	\$0.0	N/A	\$125.6	\$121.5	\$4.1	3.3
General Reserve	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Total Other Expense Adjustments	\$125.6	\$121.5	\$4.1	3.3	\$0.0	\$0.0	\$0.0	N/A	\$125.6	\$121.5	\$4.1	3.3
Total Expenses Before Non-Cash Liability Adjs.	\$11,677.7	\$11,587.3	\$90.4	0.8	\$1,986.4	\$1,926.2	\$60.2	3.0	\$13,664.1	\$13,513.5	\$150.6	1.1
Depreciation	\$2,321.2	\$2,371.7	(\$50.4)	(2.2)	\$0.0	\$0.0	\$0.0	N/A	\$2,321.2	\$2,371.7	(\$50.4)	(2.2)
OPEB Liability Adjustment	0.0	0.0	0.0	100.0	0.0	0.0	0.0	N/A	0.0	0.0	0.0	100.0
GASB 75 OPEB Expense Adjustment	27.2	(28.1)	55.3	> 100.0	0.0	0.0	0.0	N/A	27.2	(28.1)	55.3	>100.0
GASB 68 Pension Expense Adjustment	(7.1)	(108.3)	101.3	> 100.0	0.0	0.0	0.0	N/A	(7.1)	(108.3)	101.3	>100.0
Environmental Remediation	5.8	6.9	(1.1)	(19.0)	0.0	0.0	0.0	N/A	5.8	6.9	(1.1)	(19.0)
Total Expenses After Non-Cash Liability Adjs.	\$14,024.8	\$13,829.4	\$195.4	1.4	\$1,986.4	\$1,926.2	\$60.2	3.0	\$16,011.2	\$15,755.6	\$255.7	1.6
Less: B&T Depreciation & GASB Adjustments	\$128.0	\$137.6	(\$9.5)	(7.4)	\$0.0	\$0.0	\$0.0	0.0	\$128.0	\$137.6	(\$9.5)	(7.4)
Adjusted Total Expenses	\$13,896.8	\$13,691.8	\$205.0	1.5	\$1,986.4	\$1,926.2	\$60.2	3.0	\$15,883.2	\$15,618.0	\$265.2	1.7
Net Surplus/(Deficit)	(\$6,333.1)	(\$6,059.2)	\$273.9	4.3	\$0.0	\$0.0	\$0.0	N/A	(\$6,333.2)	(\$6,059.2)	\$274.0	4.3
Total Subsidies	\$6,213.6	\$6,216.2	\$2.6	0.0	\$0.0	\$0.0	\$0.0	N/A	\$6,213.6	\$6,216.2	\$2.6	0.0
Debt Service	2,269.3	2,317.6	(48.3)	(2.1)	0.0	0.0	0.0	N/A	2,269.3	2,317.6	(48.3)	(2.1)

Notes: Totals may not add due to rounding

Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the current months' actuals do not include post-close adjustments, which will be captured in the YTD results.

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(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance
		\$	%		\$	%	
Farebox Revenue	NR	11.3	2.0	Passenger revenue was higher at NYCT by \$13.4M, due to higher subway and bus ridership. These results were partially offset by an unfavorable variance of (\$1.2M) at MTA Bus due to lower average fares; and (\$0.8M) at MNR due mainly to lower ridership on the Hudson and New Haven Lines.	52.3	1.0	Passenger revenue was higher at NYCT and MTA Bus by \$54.6M and \$2.7M, respectively, due to higher subway and bus ridership. These results were partially offset by an unfavorable variance of (\$4.7M) at MNR due to the same drivers noted for the month.
Vehicle Toll Revenue	NR	(2.2)	(1.2)	Toll revenues were unfavorable primarily due to lower traffic volume.	(3.0)	(0.2)	YTD results reflect lower traffic volume.
Other Operating Revenue	NR	4.7	8.7	The favorable outcome mostly reflects higher realized income from investments than initially budgeted and a positive shift in the market value of the invested asset portfolio, \$2.3M at FMTAC; the timing of fare reimbursements, \$2.0M at NYCT; and higher Transit Museum MetroCard sales, \$0.6M at MTAHQ. These were partly offset by the timing of advertising revenue, (\$1.1M) at the LIRR. Other Agency variances are minor.	19.7	3.4	The drivers highlighted for the month continue at FMTAC, while higher revenue at B&T was due to the timing of cellular equipment rentals and E-ZPass administrative fees, as well as unanticipated proceeds from insurance settlements, \$29.7M and \$2.5M, respectively. Partially offsetting these results were shortfalls at NYCT (\$6.3M) due to the cumulative impact of the monthly driver and MTA Bus (\$2.6M) from lower student fares and Workers' Compensation reimbursement. Other unfavorable outcomes were due to lower advertising revenues at both MNR (including the timing of net GCT retail income) and the LIRR, (\$1.9M) and (\$1.4M), respectively.
Payroll	NR	6.9	1.5	The favorable variance mainly reflects the impact of an MTA-wide hiring freeze at NYCT (including timing), B&T, the LIRR (including higher sick pay claim credits), and MTAHQ—with variances of \$11.5M, \$1.2M, \$1.2M, \$0.7M, respectively. These results were partially offset by timing of Retroactive Wage Adjustment (RWA) accruals, retiree payouts, and the implications of lower capital project activity which results in the reassignment of reimbursable workforce to operations (non-reimbursable), (\$6.3M) at MNR; and higher interagency billings, wage rate changes, and lower attrition than anticipated, (\$1.7) at MTA Bus.	(7.6)	(0.2)	The factors highlighted for the month continue at MNR, MTA Bus (including higher payouts of banked holiday and sick/personal time), and NYCT—with unfavorable results of (\$19.0M), (\$10.1M), and (\$1.7M), respectively. These results were partially offset by favorable outcomes reflecting a continuance of the drivers noted for the month: \$10.3M at the LIRR (including Atlantic-Tunnel and Jamaica (AAJ) wireless project reimbursement reclassifications), \$9.0M at MTAHQ (including lower Agency expenses), \$3.3M at B&T and \$0.6M at SIR.
Overtime	NR	(14.5)	(20.1)	Greater coverage for programmatic/routine maintenance contributed to unfavorable outcomes of (\$7.7M) at NYCT (including overruns in unscheduled service); (\$2.5M) at MTA Bus (including overruns in scheduled service); (\$2.4M) at MNR (including the timing of RWA accruals); and (\$1.8M) at MTAHQ for MTA PD coverage requirements in support of the Fare Evasion and quality of life mitigation efforts. Other Agency variances were minor. (See Overtime Decomposition Report for more details)	(57.4)	(7.6)	Higher coverage requirements reflect a continuation of the factors noted for the month but with overspending of (\$44.1M) at NYCT (including SAP Projects), (\$10.1M) at MTA Bus, (\$5.1M) at MTAHQ and (\$3.6M) at MNR. Partly offsetting these results were favorable outcomes of \$4.1M at the LIRR mostly due to lower programmatic/routine maintenance and unscheduled service; and \$1.5M at B&T due to lower scheduled service, vacancy/absentee coverage requirements, and timing. (See Overtime Decomposition Report for more details)
Health and Welfare	NR	(6.3)	(5.6)	A higher level of benefit claims caused costs to exceed the forecast by (\$7.6M) at NYCT and (\$1.6M) at MTA Bus. MTAHQ was unfavorable by (\$0.5M) due to an additional pay period. These results were partially offset by favorable variances of \$1.5M at MNR due to lower rates; and \$1.3M at the LIRR and \$0.5M at B&T due to vacancies.	(6.5)	(0.6)	MTA Bus and NYCT was unfavorable by (\$7.3M) and (\$4.4M), respectively, due to the same driver noted for the month. MTAHQ was unfavorable by (\$1.7M) due to a quarterly adjustment for medical expenses and higher agency billings. MNR was unfavorable by (\$1.1M) mainly due to higher labor costs. These results were partially offset by favorable variances of \$5.2M at the LIRR and \$2.2M at B&T due to vacancies; and \$0.6M at SIR due to timing.

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Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance
		\$	%		\$	%	
OPEB - Current Payment	NR	1.0	1.9	The LIRR was favorable by \$0.5M due to fewer retirees. Other agency variances were minor.	(16.0)	(2.9)	NYCT was unfavorable by (\$20.4M) mainly due to higher charges. MTAHQ was unfavorable by (\$2.0M) due to timing. These results were partially offset by favorable variances of \$4.7M at the LIRR due to fewer retirees; and \$0.8M at MTA Bus.
Pensions	NR	3.9	3.3	Timing was mainly responsible for the favorable variances of \$1.9M at NYCT, \$0.6M at MTAHQ, and \$0.5M at both MNR and the LIRR. Other agency variances were minor.	4.7	0.4	Timing was largely responsible for favorable variances of \$5.3M at MTAHQ, \$1.4M at MNR and \$0.7M at MTA Bus, and for the unfavorable variance of (\$2.4M) at NYCT. Other agency variances were minor.
Other Fringe Benefits	NR	5.4	7.6	NYCT was favorable by \$3.5M due to higher overhead credits caused by higher-than-expected reimbursable work. The LIRR was favorable by \$1.2M due mainly due to lower Railroad Retirement taxes. MTA Bus was favorable by \$0.6M due to lower Workers Compensation expenses. MTAHQ was favorable by \$0.5M mainly due to lower Social Security, Unemployment and Workers Compensation costs. These results were partially offset by an unfavorable variance of (\$1.0M) at MNR due to higher labor costs.	(6.9)	(0.9)	NYCT was unfavorable by (\$19.2M) due to lower overhead credits caused by lower-than-expected reimbursable work. MNR was unfavorable by (\$1.5M) due to higher labor expenses and employee reimbursements. These results were partially offset by favorable variances of \$4.7M at the LIRR mainly due to lower Railroad Retirement taxes; \$4.1M at MTA Bus due to lower Workers Compensation expenses and timing; \$3.7M at MTAHQ due to lower Social Security, Unemployment and deferred compensation costs; and \$1.2M at B&T due to vacancies.
Reimbursable Overhead	NR	15.7	42.0	Timing mostly contributed to the favorable variances of \$10.1M at NYCT and \$2.2M at the LIRR, while higher project activity contributed to favorable results of \$1.8M at MTAHQ and \$1.4M at MNR.	1.4	0.4	Monthly drivers continue with favorable outcomes of \$11.3M at the LIRR and \$1.4M at NYCT, coupled with \$1.1M at SIR (timing), and \$0.9M at MTA Bus (higher project activity). These results were partially offset by unfavorable outcomes due to lower project activity, (\$9.6M) at MTAHQ and (\$1.9M) at MNR; and timing, (\$1.8M) at B&T.
Electric Power	NR	(3.5)	(9.9)	The overrun was mainly due to higher rates and consumption at NYCT (\$2.8M) and at the LIRR (\$0.5M). Other Agency variances were minor.	2.4	0.6	A mix of lower rates and timing contributed to favorable YTD results at the LIRR (including NYPA meter settlement), MTAHQ, MNR, SIR, and B&T—with favorable results of \$2.3M, \$1.5M, \$1.2M, \$0.7M, and \$0.6M respectively. The factors highlighted for the month at NYCT (\$4.0M), partly offset the favorable outcomes.
Fuel	NR	1.1	7.2	MTA Bus was \$0.5M favorable primarily due to lower rates. Other agency variances were minor.	2.8	1.8	Lower rates were mainly responsible for the favorable variances of \$1.5M at MNR, \$1.1M at the LIRR and \$0.9M at MTA Bus. Partially offsetting these results was an unfavorable variance of (\$1.1M) at NYCT largely due to unrealized fuel credits. Other agency variances were minor.
Insurance	NR	(0.4)	(89.2)	Reflects an unfavorable variance of (\$0.8M) at FMTAC due to timing.	(3.6)	*	Timing was responsible for an unfavorable variance of (\$5.3M) at FMTAC, and a favorable variance of \$1.2M at MTA Bus.
Claims	NR	(11.7)	(37.0)	Timing was largely responsible for the unfavorable variances of (\$10.7M) at NYCT, (\$1.0M) at MNR and (\$0.7M) at FMTAC, and the favorable \$0.6M variance at MTA Bus. Other agency variances were minor.	(20.7)	(6.4)	Timing was largely responsible for the unfavorable variances of (\$16.9M) at FMTAC, (\$10.7M) at NYCT and (\$0.9M) at MNR, and favorable variances of \$5.4M at the LIRR, \$1.8M at MTA Bus and \$0.8M at MTAHQ.
Paratransit Service Contracts	NR	4.9	10.7	Largely reflects savings from the impact of favorably negotiated contract modifications.	10.6	2.6	YTD results continue to reflect savings from the impact of favorably negotiated contract modifications.

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Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		OCTOBER		Reason for Variance	Favorable (Unfavorable)		YEAR-TO-DATE	
		\$	%	\$	%		\$	%	Reason for Variance	
Maintenance and Other Operating Contracts	NR	17.6	23.6			The overall favorable outcome was mainly attributable to timing and curtailed spending, resulting in lower costs of \$7.5M at NYCT due to the timing of building-related expenses and auto purchases; \$3.8M at the LIRR due to the timing of platform investments, leases, security system maintenance, HVAC maintenance, biometric clock expenses and other maintenance expenses; \$2.7M at MTA Bus due to delays in shop programs and the installation of new bus technology; \$2.5M at B&T for major maintenance and painting projects; and \$0.6M at MTAHQ mainly in maintenance and repairs, MTA IT telephone service, janitorial services, and security. Other Agency variances were minor.	70.3	10.6	The drivers of the YTD variances for NYCT, MTA Bus, the LIRR and MTAHQ are largely the same as those noted for the month, however, YTD favorable variances are \$19.8M, \$13.8M, \$12.8M and \$9.4M, respectively. Additional favorable results were attributable to timing and lower costs of \$12.3M at MNR, for locomotive overhauls and Bridgeport derailment repairs, and maintenance costs of \$2.8M at SIR. Other Agency variances were minor.	
Professional Service Contracts	NR	11.5	17.4			The overall favorable outcome was mainly attributable to timing and curtailed spending, reflecting lower costs of \$3.1M at MTA Bus due to interagency charges, New Fare Payment System/OMNY costs, and new bus technology; \$2.6M at NYCT largely due to IT-related requirements and bond services; \$2.2M at the LIRR due to the timing of the Atlantic-Tunnel and Jamaica (AAJ) wireless installation project, Enterprise Asset Management (EAM) rolling stock decommissioning and other outside services; \$2.1M at B&T for bond issuance costs, and miscellaneous consulting services; \$0.9M at MTAHQ for IT hardware and software costs related to the Kronos project, engineering services related to the Railroads Grade Crossing project, IT consulting and maintenance, and the timing of recoveries; and \$0.5M at MNR due to lower consulting and engineering services.	100.7	20.5	The drivers of the YTD variances for MTAHQ, MTA Bus, B&T, NYCT and the LIRR are mainly the same as those noted for the month, however, YTD favorable variances are \$69.3M, \$16.4M, \$10.0M, \$3.9M and \$2.9M, respectively. These results were partially offset by an unfavorable variance of (\$1.9M) at MNR primarily due to the "true-up" for 2018 and 2019 New Haven Line MTA IT allocations.	
Materials & Supplies	NR	5.7	9.4			Timing was mainly responsible for the favorable outcomes of \$1.6M at NYCT for non-vehicle maintenance material requirements along with additional scrap sales; and \$1.4M at MTA Bus for the timing of Select Bus Service (SBS) rollouts, radio equipment, and lower general maintenance, and \$1.3M at the LIRR for fleet modifications and lower Reliability Centered Maintenance (RCM). Also included in the variance are \$0.8M in Plan adjustments which have not yet been booked at NYCT.	16.2	2.9	The prevailing factors highlighted for the month mostly continue with \$7.5M at the LIRR and \$7.2M at MTA Bus (including the timing of the New Fare Payment System and One Metro NY [OMNY]), along with timing, \$1.0M at B&T and \$0.9M at SIR. Partially offsetting these outcomes were unfavorable results of (\$8.1M) at MNR, mainly due to greater material usage for Reliability Centered Maintenance (RCM) Programs and rolling stock/infrastructure repairs; and (\$0.7M) at NYCT. Also included in the variance are \$8.3M in forecast adjustments which have not yet been booked at NYCT.	

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		\$	%		\$	%	
Other Business Expenses	NR	(8.3)	(47.9)	NYCT was unfavorable by (\$8.0M) mainly due to unpaid reimbursable expenses, higher credit card fees, and timing. FMTAC was unfavorable by (\$0.8M) due to lower general & administrative, commissions, and safety loss control costs.	(4.1)	(2.3)	NYCT was unfavorable by (\$11.0M) mainly due to unpaid reimbursable expenses, higher credit card fees, office supplies, and other miscellaneous expenses. FMTAC was unfavorable by (\$3.0M) due to the same drivers of the monthly variance. These results were partially offset by favorable variances of \$4.0M at the LIRR due to lower bad debts and restricted spending on office supplies, print and stationary supplies and other miscellaneous expenses. MTAHQ was favorable by \$2.1M mainly due to spending restrictions, timing, and accrual reversals. MNR was favorable by \$1.2M mainly due to higher Amtrak recoveries and lower costs for office-related supplies and other miscellaneous expenses subject to restricted spending. MTA Bus was favorable by \$1.0M mainly due to timing of Automatic Fare Collection (AFC) fees. SIR and B&T were favorable by \$0.9M and \$0.7M, respectively, due to timing.
Other Expense Adjustments	NR	0.8	6.2	Variance due to timing differences in project completions.	4.1	3.3	Variance due to timing differences in project completions.
Depreciation	NR	(5.2)	(2.2)	Timing differences in project completions and assets reaching beneficial use resulted in unfavorable variances of (\$9.0M) at NYCT and (\$2.1M) at B&T, and favorable variances of \$2.3M at MTAHQ, \$2.1M at MTA Bus, and \$1.5M at MNR.	(50.4)	(2.2)	The same drivers of the monthly variance were responsible for unfavorable results of (\$70.5M) at NYCT, (\$9.5M) at B&T, and (\$0.8M) at the LIRR, and favorable variances of \$12.4M at MNR, \$9.2M at MTAHQ, and \$8.5M at MTA Bus.
OPEB Liability Adjustment	NR	0.0	*	The GASB adjustment reflects the value associated with the unfunded accrued liability for post-employment health benefits.	0.0	*	The GASB adjustment reflects the value associated with the unfunded accrued liability for post-employment health benefits.
GASB 75 Pension Adjustment	NR	0.0	n/a	Reflects the impact of a Generally Accepted Accounting Principles (GAAP) change in OPEB liability (GASB 75).	55.3	*	Reflects the impact of a Generally Accepted Accounting Principles (GAAP) change in OPEB liability (GASB 75). The favorable variances were \$49.4M at NYCT, \$4.5M at SIR, and \$1.3M at MNR.
GASB 68 Pension Adjustment	NR	0.0	0.0	Reflects Agencies' adjustments to account for net pension liability.	101.3	*	Reflects Agencies' adjustments to account for net pension liability. NYCT was favorable by \$99.9M, \$0.8M at MNR, and \$0.5M at SIR.
Environmental Remediation	NR	(0.1)	(12.1)	Agency variances were minor.	(1.1)	(19.0)	MTA Bus and the LIRR were (\$0.9M) and (\$0.6M) unfavorable, respectively. Other agency variances were minor.
Reimbursable revenue and expense activity are primarily influenced by the nature and timing of project activity. Accordingly, variances reflect the impact of the aforementioned influences as well as changes in reimbursement and vacancy assumptions, refinements to project scheduling, as well as project delays/accelerations. At MTAHQ, impacts reflect reimbursable directed patrol (police coverage) requirements. The following lists the major contributors of the variance by Agency.							
Capital & Other Reimbursements	R	34.0	16.6	Favorable variances: \$28.8M at NYCT and \$17.6M at the LIRR. Unfavorable variances: (\$8.6M) at MTAHQ, (\$1.8M) at MNR, and (\$1.7M) MTACC. Other Agency variances are minor.	(60.2)	(3.0)	Unfavorable variances: (\$80.0M) at MNR, (\$43.6M) at NYCT, (\$4.1M) at B&T, and (\$3.7M) at MTACC. Favorable variances: \$67.0M at the LIRR, \$3.3M at MTAHQ, \$0.5M at both SIR and MTA Bus.
Payroll	R	(2.5)	(3.6)	Unfavorable variance: (\$3.9M) at NYCT. Favorable variance: \$1.1M at MTACC. Other Agency variances are minor.	87.0	13.1	Favorable variances: \$71.3M at NYCT, \$7.8M at the LIRR, \$4.0M at MNR, \$1.6M at B&T, \$1.2M at both MTACC and MTAHQ, and \$0.7M at SIR. Unfavorable variance: (\$0.8M) at MTA Bus.
Overtime	R	(14.2)	(87.4)	Unfavorable variance: (\$10.1M) at NYCT, (\$3.5M) at the LIRR, and (\$0.6M) at MNR. (See Overtime Decomposition Report for more details)	(56.5)	(30.4)	Unfavorable variances: (\$43.2M) at NYCT, (\$13.2M) at the LIRR, and (\$0.8M) at MTAHQ. Favorable variance: \$1.2M at MNR. (See Overtime Decomposition Report for more details)
Health and Welfare	R	0.1	1.8	Favorable variance: \$0.6M at NYCT. Unfavorable variance: (\$0.8M) at the LIRR.	2.2	3.2	Favorable variances: \$1.6M at MNR; \$1.4M at NYCT; and \$0.9M at MTA Bus. Unfavorable variance: (\$2.7M) at the LIRR.

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		\$	%		\$	%	
OPEB Current Payment	R	0.0	2.4	Agency variances were minor.	0.1	0.6	Agency variances were minor.
Pensions	R	(1.5)	(15.2)	Unfavorable variances: (\$1.3M) at NYCT and (\$0.5M) at the LIRR. Other Agency variances were minor.	0.3	0.3	Favorable variances: \$0.8M at MNR and \$0.7M at MTA CC. Unfavorable variance: (\$1.9M) at NYCT. Other Agency variances were minor.
Other Fringe Benefits	R	(4.8)	(20.3)	Unfavorable variances: (\$4.0M) at NYCT; and (\$0.8M) at the LIRR.	14.3	6.2	Favorable variances: \$15.3M at NYCT; \$1.0M at MNR; and \$0.5M at SIR. Unfavorable variance: (\$2.9M) at the LIRR.
Reimbursable Overhead	R	(15.7)	(42.3)	Unfavorable variances: (\$10.1M) at NYCT, (\$2.2M) at the LIRR, (\$1.8M) at MTAHQ, and (\$1.3M) at MNR.	(1.2)	(0.3)	Unfavorable variances: (\$11.3M) at the LIRR, (\$1.4M) at NYCT, and (\$1.1M) at both MTA Bus and SIR. Favorable variances: \$9.6M at MTAHQ, \$2.3M at MNR, and \$1.8M at B&T.
Electric Power	R	(0.1)	*	Agency variances were minor.	(0.7)	*	Agency variances were minor.
Fuel	R	0.0	96.7	No variance.	0.1	98.6	Agency variances were minor.
Insurance	R	0.1	10.9	Agency variances were minor.	1.9	17.1	Favorable variances: \$1.2M at the LIRR; \$0.6M at MNR.
Claims	R	0.0	0.0	No variance.	(0.1)	*	Agency variances were minor.
Paratransit Service Contracts	R	0.0	-	No variance.	0.0	-	No variance.
Maintenance and Other Operating Contracts	R	0.8	6.5	Favorable variance: \$4.0M at MNR. Unfavorable variances: (\$1.8M) at NYCT and (\$1.5M) at the LIRR.	12.9	12.9	Favorable variance: \$22.0M at MNR. Unfavorable variances: (\$5.7M) at the LIRR and (\$3.6M) at NYCT.
Professional Service Contracts	R	5.9	59.3	Favorable variance: \$10.0M at MTAHQ. Unfavorable variances: (\$1.9M) at NYCT, (\$1.5M) at MNR and (\$0.6M) at the LIRR.	(10.5)	(12.5)	Unfavorable variances: (\$14.0M) at MTAHQ, (\$8.8M) at NYCT and (\$1.9M) at the LIRR. Favorable variances: \$13.1M at MNR and \$1.1M at MTA CC.
Materials & Supplies	R	(8.8)	(56.9)	Unfavorable variances: (\$7.8M) at the LIRR and (\$2.8M) at NYCT. Favorable variance: \$1.7M at MNR.	7.5	5.2	Favorable variances: \$33.3M at MNR, \$11.5M at NYCT, \$0.6M at MTA Bus. Unfavorable variances: (\$37.4M) at the LIRR and (\$0.6M) at SIR.
Other Business Expenses	R	6.6	*	Favorable variance: \$6.6M at NYCT.	3.0	*	Favorable variance: \$3.1M at NYCT. Unfavorable variance (\$0.5M) at the LIRR.
Subsidies	NR	(112.2)	(45.6)	The variance of (\$112.2M) was mainly due to unfavorable accrual for Payroll Mobility Tax of (\$130.4M), reflecting timing delays and slightly declining wage and salary disbursements in the MTA region. This was offset by higher MRT of \$6.6M due to strong mortgage activity, higher CDOT of \$5.8M due mostly to timing, and higher Urban Tax of \$3.7M due to stronger-than-expected real estate activity in New York City.	2.6	0.0	The slightly favorable YTD variance of \$2.6M reflected favorable accruals for MRT of \$32.0M due to strong mortgage activity, higher MTA Aid of \$21.5M, City Subsidy to MTA Bus of \$14.6M and PBT of \$5.7M, all timing related. This was offset by unfavorable PMT of (\$46.9M) due partially to timing delays and slightly declining wage and salary disbursements in the MTA region, unfavorable Urban Tax of (\$9.2M) due to lower real estate transactions in NYC, and lower CDOT of (\$6.1M) and MTA Subsidy to Staten Island Railway of (\$4.7M), both due to timing.
Debt Service	NR	(74.5)	(35.0)	Unfavorable variance of (\$74.5) million primarily due to timing of debt service deposits This variance should be reversed in November 2019.	(48.2)	(2.1)	Unfavorable variance of (\$48.2) million primarily due to timing of debt service deposits This variance should be reversed in November 2019.

METROPOLITAN TRANSPORTATION AUTHORITY
Overtime Decomposition Report
Mid-Year Forecast vs. Actuals
October 2019

The accompanying table presents the consolidated results of overtime followed by an overtime legend, and below is a summary of the major variances. For detailed overtime results, please refer to the Agency reports located in the financial reporting sections of Agency operating committee agendas.

October 2019 Overtime Reporting - Preliminary Results

Month – Non-Reimbursable

Total overtime was unfavorable to the Mid-Year Forecast by (\$14.5M), or (20.1%).

Programmatic/Routine Maintenance was (\$5.9M) unfavorable mainly due to infrastructure HVAC repair and station maintenance efforts at NYCT (\$4.7M); coverage required to support new bus security and safety maintenance campaigns, as well as additional shop work for fleet remaining in service beyond their expected 10-year useful life, contributed to higher costs at MTA Bus (\$1.3M); and higher Reliability Centered Maintenance (RCM) and equipment running repairs and infrastructure repairs at MNR (\$0.7M). These results were partially offset by a favorable variance of \$0.7M at the LIRR due to lower maintenance requirements.

Unscheduled Service was (\$4.8M) unfavorable and due mainly to running time, other service support activities and backfill coverage for employee absences at NYCT (\$4.6M).

Safety/Security/Law Enforcement was (\$1.8M) unfavorable, reflecting efforts underway to address theft of service on NYCT's subways and buses through a Fare Evasion Initiative, quality of life initiatives which, among other things, entails greater utilization of the MTA Police Department (MTAPD), increased background investigations, and higher requirements due to the Yankees playoff games, all at MTAHQ (\$1.8M).

Vacancy/Absentee Coverage was (\$1.4M) unfavorable, reflecting higher open jobs within Equipment and lower availability within the Stations, Equipment, Engineering and Transportation departments at the LIRR (\$0.6M); and higher required vacancy coverage in Maintenance of Way, Customer Service and Maintenance of Equipment at MNR (\$0.5M).

Scheduled Service was (\$1.2M) unfavorable, reflecting higher coverage requirements at MTA Bus (\$0.9M).

Weather Emergencies were favorable by \$0.8M mostly due to fewer than forecasted weather-related events. Agencies variances were minor.

Month - Reimbursable

Reimbursable Overtime exceeded the Mid-Year Forecast by (\$14.2M), reflecting vacancy and absenteeism coverage required to support the SAP and other capital support requirements at NYCT (\$10.1M); higher requirements for East Side Access, Main Line Third Track, and the

METROPOLITAN TRANSPORTATION AUTHORITY
Overtime Decomposition Report
Mid-Year Forecast vs. Actuals
October 2019

Annual Track Program at the LIRR (\$3.5M); and higher requirements for the Connecticut Track Program, Turnouts, and the Mainline High Speed Interlocking Project at MNR.

YTD – Non-Reimbursable

Total overtime was (\$57.4M) or (7.6%) unfavorable to the Mid-Year Forecast, with overspending occurring mainly at NYCT and MTA Bus.

Programmatic/Routine Maintenance was (\$40.3M) unfavorable, reflecting SAP-related work and a greater amount of Scheduled Service work and the continuance of factors noted for the month at NYCT (\$36.8M), MTA Bus (\$5.9M), and MNR (\$3.0M). These results were partially offset by a favorable variance of \$5.1M at the LIRR due in part to M3 RCM work, as well as lower requirements for rolling stock maintenance.

Unscheduled Service was (\$16.5M) unfavorable, caused mainly by higher running time, service support-related activities and backfill coverage at NYCT (\$17.4M), which were partially offset by a favorable variance of \$1.3M at the LIRR.

Other was (\$6.0M) unfavorable, reflecting differences between payroll and calendar cutoff dates, Retroactive Wage Adjustment (RWA) payments, and the temporary transfer of costs from Hurricane Sandy Infrastructure Restoration Projects to non-reimbursable expenses at MNR (\$3.5M); overall higher wages at the LIRR (\$1.4M); the timing of reimbursable expenses at NYCT (\$1.2M); and timing-related differences between payroll and calendar cutoff dates at B&T (\$0.5M).

Safety/Security/Law Enforcement was (\$4.6M) unfavorable mainly due to the continuance of factors noted for the month at MTAHQ (\$4.8M).

Weather Emergencies were favorable by \$3.9M mostly due to fewer than forecasted weather-related events at NYCT, \$1.6M; MNR, \$1.1M; and \$0.6M each at the LIRR and MTA Bus.

Vacancy/Absentee Coverage was \$3.5M favorable and mainly reflects the misallocation of expenses at NYCT \$6.8M. This result was partially offset by higher coverage requirements at MTA Bus (\$1.2M), MNR (\$1.0M), the LIRR (\$0.7M), and MTAHQ (\$0.7M).

Scheduled Service was \$2.7M favorable, reflecting lower coverage requirements at NYCT, \$3.0M, lower relief day coverage at MNR, \$2.6M, and lower requirements at B&T, \$0.6M, partially offset by increased running-time caused by traffic congestion at MTA Bus (\$3.2M).

METROPOLITAN TRANSPORTATION AUTHORITY
Overtime Decomposition Report
Mid-Year Forecast vs. Actuals
October 2019

YTD – Reimbursable

Reimbursable Overtime exceeded the Mid-Year Forecast by (\$56.5M), reflecting the continuance of factors noted for the month at NYCT (\$43.2M); higher requirements for the Annual Track Program; Main Line Third Track; East Rail Yard; Signal Replacement; Positive Train Control; Jamaica Capacity Improvements; East Side Access (ESA); and Atlantic Drainage Improvements at the LIRR (\$13.2M); and increased MTA Police coverage at MTAHQ (\$0.8M). These results were partially offset by a favorable variance of \$1.2M at MNR related to the Connecticut Track Program.

Metropolitan Transportation Authority
2019 July Financial Plan
Non-Reimbursable/Reimbursable Overtime
(\$ in millions)

	October			October Year-to-date		
	Mid-Year Forecast	Actuals	Var. - Fav./(Unfav)	Mid-Year Forecast	Actuals	Var. - Fav./(Unfav)
NON-REIMBURSABLE OVERTIME						
<u>Scheduled Service</u>	\$20.8	\$22.0	(\$1.2) (5.8%)	\$205.1	\$202.4	\$2.7 1.3%
<u>Unscheduled Service</u>	\$10.9	\$15.7	(\$4.8) (44.2%)	\$128.5	\$145.0	(\$16.5) (12.8%)
<u>Programmatic/Routine Maintenance</u>	\$23.3	\$29.2	(\$5.9) (25.5%)	\$250.6	\$290.9	(\$40.3) (16.1%)
<u>Unscheduled Maintenance</u>	\$0.2	\$0.2	(\$0.0) (19.2%)	\$2.1	\$2.2	(\$0.1) (2.7%)
<u>Vacancy/Absentee Coverage</u>	\$11.7	\$13.1	(\$1.4) (11.8%)	\$113.0	\$109.6	\$3.5 3.1%
<u>Weather Emergencies</u>	\$1.4	\$0.6	\$0.8 58.1%	\$32.9	\$29.1	\$3.9 11.8%
<u>Safety/Security/Law Enforcement</u>	\$0.9	\$2.7	(\$1.8) *	\$9.8	\$14.4	(\$4.6) (46.7%)
<u>Other</u>	\$2.8	\$3.0	(\$0.2) (6.1%)	\$13.2	\$19.2	(\$6.0) (45.8%)
Subtotal	\$72.0	\$86.4	(\$14.5) (20.1%)	\$755.3	\$812.7	(\$57.4) (7.6%)
REIMBURSABLE OVERTIME	\$16.2	\$30.4	(\$14.2) (87.4%)	\$185.7	\$242.2	(\$56.5) (30.4%)
TOTAL OVERTIME	\$88.2	\$116.8	(\$28.6) (32.5%)	\$941.0	\$1,054.9	(\$113.9) (12.1%)

* Exceeds 100%

NOTES: Totals may not add due to rounding.
Percentages are based on each type of Overtime and not on Total Overtime.
SIR Overtime data is included in "Other"

METROPOLITAN TRANSPORTATION AUTHORITY
2019 Overtime Reporting
Overtime Legend

<u>Type</u>	<u>Definition</u>
<i>Scheduled Service</i>	Crew book/Regular Run/Shift hours (above 8 hours) required by train crews, bus/tower/block operators, transportation supervisors/dispatchers, fare sales and collection, Train & Engineers, as well as non-transportation workers whose work is directly related to providing service (includes coverage for holidays).
<i>Unscheduled Service</i>	Service coverage resulting from extraordinary events not related to weather, such as injuries, mechanical breakdowns, unusual traffic, tour length, late tour relief, and other requirements that arise that are non-absence related.
<i>Programmatic/Routine Maintenance</i>	<i>Program Maintenance</i> work for which overtime is planned (e.g. Railroad Tie Replacement, Sperry Rail Testing, Running Board Replacement Programs). This also includes <i>Routine Maintenance</i> work for which OT has been planned, as well as all other maintenance <u>not</u> resulting from extraordinary events, including running repairs. Program/Routine maintenance work is usually performed during hours that are deemed more practical in order to minimize service disruptions, and includes contractual scheduled pay over 8 hours.
<i>Unscheduled Maintenance</i>	Resulting from an <u>extraordinary event</u> (not weather-related) requiring the use of unplanned maintenance to perform repairs on trains, buses, subway and bus stations, depots, tracks and administrative and other facilities, including derailments, tour length and weekend coverage.
<i>Vacancy/Absentee Coverage</i>	Provides coverage for an absent employee or a vacant position.
<i>Weather Emergencies</i>	Coverage necessitated by extreme weather conditions (e.g. snow, flooding, hurricane, and tornadoes), as well as preparatory and residual costs.
<i>Safety/Security/Law Enforcement</i>	Coverage required to provide additional customer & employee protection and to secure MTA fleet facilities, transportation routes, and security training.
<i>Other</i>	Includes overtime coverage for clerical, administrative positions that are eligible for overtime, and miscellaneous overtime.
<i>Reimbursable Overtime</i>	Overtime incurred to support projects that are reimbursed from the MTA Capital Program and other funding sources.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2019 Mid-Year Forecast
Consolidated Subsidies - Accrual Basis
October 2019
(\$ in millions)

	Current Month			Year-to-Date		
	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance
MMTOA, PBT, Real Estate Taxes and Other						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	-	-	-	1,823.7	1,823.7	0.0
Petroleum Business Tax (PBT)	-	-	-	485.5	491.2	5.7
MRT(b)-1 (Gross)	25.7	30.1	4.3	249.6	271.7	22.1
MRT(b)-2 (Gross)	10.7	13.0	2.3	101.8	111.8	10.0
Other MRT(b) Adjustments	-	-	-	-	-	-
Urban Tax	48.2	51.9	3.7	539.6	530.4	(9.2)
Investment Income	-	-	-	1.8	1.3	(0.5)
	\$84.6	\$95.0	\$10.4	\$3,202.0	\$3,230.0	\$28.0
PMT and MTA Aid						
Payroll Mobility Tax (PMT)	47.7	(82.7)	(130.4)	1,263.4	1,216.5	(46.9)
Payroll Mobility Tax Replacement Funds	-	-	-	146.6	146.6	-
MTA Aid	-	(0.9)	(0.9)	193.4	214.9	21.5
	\$47.7	(\$83.6)	(\$131.3)	\$1,603.3	\$1,577.9	(\$25.4)
New Funding Sources						
SAP Support and For-Hire Vehicle Surcharge:						
For-Hire Vehicle (FHV) Surcharge	36.6	36.6	(0.0)	288.8	288.8	(0.0)
Subway Action Plan Account	36.6	36.6	(0.0)	288.8	288.8	(0.0)
Outerborough Transportation Account	-	-	-	-	-	-
Less: Assumed Capital or Member Project	-	-	-	-	-	-
General Transportation Account	-	-	-	-	-	-
Less: Transfer to Committed to Capital	-	-	-	-	-	-
Capital Program Funding Sources:						
Central Business District Tolling Program (CBDTP)	-	-	-	-	-	-
Real Property Transfer Tax Surcharge (Mansion)	22.8	-	(22.8)	91.1	-	(91.1)
Internet Marketplace Tax	11.8	-	(11.8)	47.2	42.5	(4.7)
Less: Transfer to CBDTP Capital Lockbox	(34.6)	-	34.6	(138.3)	(42.5)	95.8
	\$36.6	\$36.6	(\$0.0)	\$288.8	\$288.8	(\$0.0)
State and Local Subsidies						
State Operating Assistance	-	-	-	187.9	187.9	-
NYC and Local 18b:						
New York City	-	-	-	125.5	125.5	0.0
Nassau County	-	-	-	11.6	11.6	-
Suffolk County	-	-	-	7.5	7.5	-
Westchester County	-	-	-	7.3	7.3	-
Putnam County	-	-	-	0.4	0.4	-
Dutchess County	-	-	-	0.4	0.4	-
Orange County	-	-	-	0.1	0.1	-
Rockland County	-	-	-	0.0	0.0	-
Station Maintenance	15.3	14.3	(0.9)	146.1	142.3	(3.8)
	\$15.3	\$14.3	(\$0.9)	\$486.9	\$483.2	(\$3.8)
Subtotal: Taxes & State and Local Subsidies	\$184.1	\$62.3	(\$121.9)	\$5,581.1	\$5,579.9	(\$1.1)
Other Funding Agreements						
City Subsidy for MTA Bus Company	47.9	50.2	2.3	478.4	493.1	14.6
City Subsidy for Staten Island Railway	5.0	6.5	1.5	42.9	38.2	(4.7)
CDOT Subsidy for Metro-North Railroad	9.5	15.3	5.8	111.1	105.0	(6.1)
	\$62.4	\$72.0	\$9.7	\$632.5	\$636.3	\$3.8
Subtotal, including Other Funding Agreements	\$246.5	\$134.3	(\$112.2)	\$6,213.6	\$6,216.2	\$2.6
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	74.4	82.8	8.4	636.8	678.2	41.4
	\$74.4	\$82.8	\$8.4	\$636.8	\$678.2	\$41.4
GROSS SUBSIDIES	\$320.9	\$217.1	(\$103.8)	\$6,850.4	\$6,894.4	\$44.0

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2019 Mid-Year Forecast
Consolidated Subsidies - Accrual Basis
Variance Explanations

(\$ in millions)

Month of October 2019

Accrued Subsidies	Variance \$	Variance %	Explanations
MRT(b)-1 (Gross)	4.3	16.8%	MRT-1 transactions were above the forecast for the month and year-to-date due to favorable mortgage activity.
MRT(b)-2 (Gross)	2.3	21.9%	MRT-2 transactions were above forecast for the month and year-to-date due to higher-than-expected mortgage activity.
Urban Tax	3.7	7.6%	The favorable variance for the month was due to better-than-expected real estate activity in New York City.
Payroll Mobility Tax (PMT)	(130.4)	> (100%)	The unfavorable accrual variance for the month was due partially to slightly declining wages and salaries in the MTA region and also to timing of accruals.
Real Property Transfer Tax Surcharge (Mansion)	(22.8)	-100.0%	Variance was due to timing of accruals.
Internet Marketplace Tax	(11.8)	-100.0%	Variance was due to timing of accruals.
Less: Transfer to CBDTP Capital Lockbox	34.6	-100.0%	Variance was due to timing of accruals.
Station Maintenance	(0.9)	-6.1%	The unfavorable variances for the month was due primarily to timing. The year-to-date result was close to the forecast.
City Subsidy for MTA Bus Company	2.3	4.8%	Variance was mostly timing related. Drawdowns are related to the timing of cash obligations for MTA Bus.
City Subsidy for Staten Island Railway	1.5	30.7%	Variance was mostly timing related. Drawdowns are related to the timing of cash obligations for SIR.
CDOT Subsidy for Metro-North Railroad	5.8	61.4%	The favorable variances for the month was due primarily to timing.
B&T Operating Surplus Transfer	8.4	11.2%	The favorable variances for the month and year-to-date were due primarily to lower expenses and debt service costs.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2019 Mid-Year Forecast
Consolidated Subsidies - Accrual Basis
Variance Explanations

(\$ in millions)

Year-to-Date October 2019

Accrued Subsidies	Variance \$	Variance %	Explanations
MRT(b)-1 (Gross)	22.1	8.9%	See explanation for the month.
MRT(b)-2 (Gross)	10.0	9.8%	See explanation for the month.
Urban Tax	(9.2)	-1.7%	The year-to-date transactions were close to the forecast.
Payroll Mobility Tax (PMT)	(46.9)	-3.7%	The unfavorable accrual for the year was mostly due to slightly declining wages and salaries in the MTA region.
MTA Aid	21.5	11.1%	The favorable year-to-date accrual variance was due to the timing of accruals by MTA Accounting.
Real Property Transfer Tax Surcharge (Mansion)	(91.1)	-100.0%	See explanation for the month.
Internet Marketplace Tax	(4.7)	-10.0%	See explanation for the month.
Less: Transfer to CBDTP Capital Lockbox	95.8	-69.3%	See explanation for the month.
Station Maintenance	(3.8)	-2.6%	See explanation for the month.
City Subsidy for MTA Bus Company	14.6	3.1%	See explanation for the month.
City Subsidy for Staten Island Railway	(4.7)	-11.0%	See explanation for the month.
CDOT Subsidy for Metro-North Railroad	(6.1)	-5.5%	Year-to-date results were unfavorable also due to timing.
B&T Operating Surplus Transfer	41.4	6.5%	See explanation for the month.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2019 Mid-Year Forecast
Consolidated Subsidiaries - Cash Basis
October 2019 Monthly
(\$ in millions)

	New York City Transit			Commuter Railroads			Staten Island Railway			MTA Bus Company			MTA Headquarters			TOTAL		
	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance
MMTOA, PBT, Real Estate Taxes and Other																		
Metropolitan Mass Transportation Operating Assistance (MMTOA)	144.5	144.0	(0.4)	69.1	69.5	0.4	0.6	0.5	(0.0)	-	-	-	-	-	-	214.1	214.1	(0.0)
Petroleum Business Tax (PBT)	53.3	55.2	1.8	9.4	9.7	0.3	-	-	-	-	-	-	-	-	-	62.8	64.9	2.1
MRT(b)-1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	25.8	29.3	3.5	25.8	29.3	3.5
MRT(b)-2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	10.7	12.1	1.4	10.7	12.1	1.4
Other MRT(b) Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Urban Tax	51.0	50.7	(0.3)	-	-	-	-	-	-	-	-	-	-	-	-	51.0	50.7	(0.3)
Investment Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	\$248.8	\$249.9	\$1.1	\$78.5	\$79.3	\$0.7	\$0.6	\$0.5	(\$0.0)	-	-	-	\$36.5	\$41.4	\$4.9	\$364.3	\$371.1	\$6.8
PMT and MTA Aid																		
Payroll Mobility Tax (PMT)	86.8	79.0	(7.8)	37.2	33.9	(3.3)	-	-	-	-	-	-	-	-	-	124.0	112.9	(11.1)
Payroll Mobility Tax Replacement Uunds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MTA Aid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	\$86.8	\$79.0	(\$7.8)	\$37.2	\$33.9	(\$3.3)	-	-	-	-	-	-	-	-	-	\$124.0	\$112.9	(\$11.1)
New Funding Sources																		
SAP Support and For-Hire Vehicle Surcharge:																		
For-Hire Vehicle (FHV) Surcharge	37.7	34.0	(3.7)	-	-	-	-	-	-	-	-	-	-	-	-	37.7	34.0	(3.7)
Subway Action Plan Account	37.7	34.0	(3.7)	-	-	-	-	-	-	-	-	-	-	-	-	37.7	34.0	(3.7)
Outerborough Transportation Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Assumed Capital or Member Project	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Transportation Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Transfer to Committed to Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Program Uunding Sources:																		
Central Business District Tolling Program (CBDTP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Property Transfer Tax Surcharge (Mansion)	27.3	-	(27.3)	-	-	-	-	-	-	-	-	-	-	-	-	27.3	-	(27.3)
Internet Marketplace Tax	15.7	-	(15.7)	-	-	-	-	-	-	-	-	-	-	-	-	15.7	-	(15.7)
Less: Transfer to CBDTP Capital Lockbox	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	\$80.8	\$34.0	(\$46.7)	-	-	-	-	-	-	-	-	-	-	-	-	\$80.8	\$34.0	(\$46.7)
State and Local Subsidies																		
State Operating Assistance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NYC and Local 18b:																		
New York City	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nassau County	-	-	-	-	5.8	5.8	-	-	-	-	-	-	-	-	-	-	5.8	5.8
Suffolk County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Westchester County	-	-	-	-	1.8	1.8	-	-	-	-	-	-	-	-	-	-	1.8	1.8
Putnam County	-	-	-	-	0.1	0.1	-	-	-	-	-	-	-	-	-	-	0.1	0.1
Dutchess County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Orange County	-	-	-	-	0.0	0.0	-	-	-	-	-	-	-	-	-	-	0.0	0.0
Rockland County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Station Maintenance	-	-	-	-	7.8	7.8	-	-	-	-	-	-	-	-	-	-	7.8	7.8
	-	-	-	-	7.8	7.8	-	-	-	-	-	-	-	-	-	-	7.8	7.8
Subsidy Adjustments																		
	-	\$5.4	\$5.4	-	(\$5.4)	(\$5.4)	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal: Taxes & State and Local Subsidies	\$416.4	\$368.4	(\$48.0)	\$115.7	\$115.5	(\$0.2)	\$0.6	\$0.5	(\$0.0)	-	-	-	\$36.5	\$41.4	\$4.9	\$569.1	\$525.8	(\$43.3)
Other Funding Agreements																		
City Subsidy for MTA Bus Company	-	-	-	-	-	-	-	-	-	48.6	51.5	2.9	-	-	-	48.6	51.5	2.9
City Subsidy for Staten Island Railway	-	-	-	-	-	-	47.2	-	(47.2)	-	-	-	-	-	-	47.2	-	(47.2)
CDOT Subsidy for Metro-North Railroad	-	-	-	9.5	15.1	5.6	-	-	-	-	-	-	-	-	-	9.5	15.1	5.6
	-	-	-	\$9.5	\$15.1	\$5.6	\$47.2	-	(\$47.2)	\$48.6	\$51.5	\$2.9	-	-	-	\$105.3	\$66.7	(\$38.7)
Subtotal, including Other Funding Agreements	\$416.4	\$368.4	(\$48.0)	\$125.2	\$130.6	\$5.4	\$47.8	\$0.5	(\$47.2)	\$48.6	\$51.5	\$2.9	\$36.5	\$41.4	\$4.9	\$674.4	\$592.4	(\$82.0)
Inter-agency Subsidy Transactions																		
B&T Operating Surplus TransUer	21.3	25.8	4.5	30.2	33.0	2.9	-	-	-	-	-	-	-	-	-	51.5	58.8	7.3
	\$21.3	\$25.8	\$4.5	\$30.2	\$33.0	\$2.9	-	-	-	-	-	-	-	-	-	\$51.5	\$58.8	\$7.3
GROSS SUBSIDIES	\$437.7	\$394.1	(\$43.6)	\$155.4	\$163.6	\$8.3	\$47.8	\$0.5	(\$47.2)	\$48.6	\$51.5	\$2.9	\$36.5	\$41.4	\$4.9	\$725.9	\$651.2	(\$74.7)

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2019 Mid-Year Forecast
Consolidated Subsidies - Cash Basis
October 2019 Year-to-Date
(\$ in millions)

	New York City Transit			Commuter Railroads			Staten Island Railway			MTA Bus Company			MTA Headquarters			TOTAL		
	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance
MMTOA, PBT, Real Estate Taxes and Other																		
Metropolitan Mass Transportation Operating Assistance (MMTOA)	715.5	716.8	1.3	342.3	340.8	(1.5)	3.3	2.7	(0.6)	-	-	-	-	-	-	1,061.1	1,060.3	(0.7)
Petroleum Business Tax (PBT)	464.7	469.5	4.8	82.0	82.9	0.9	-	-	-	-	-	-	-	-	-	546.7	552.4	5.7
MRT(b)-1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	256.9	274.4	17.6	256.9	274.4	17.6
MRT(b)-2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	101.6	109.3	7.7	101.6	109.3	7.7
Other MRT(b) Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	(9.6)	-	9.6	(9.6)	-	9.6
Urban Tax	569.4	566.1	(3.3)	-	-	-	-	-	-	-	-	-	-	-	-	569.4	566.1	(3.3)
Investment Income	1.1	0.9	(0.3)	0.7	0.4	(0.3)	-	-	-	-	-	-	-	-	-	1.8	1.3	(0.5)
	\$1,750.8	\$1,753.3	\$2.6	\$424.9	\$424.1	(\$0.9)	\$3.3	\$2.7	(\$0.6)	-	-	-	\$348.9	\$383.8	\$34.9	\$2,527.9	\$2,563.9	\$36.0
PMT and MTA Aid																		
Payroll Mobility Tax (PMT)	899.3	865.0	(34.2)	385.4	370.7	(14.7)	-	-	-	-	-	-	-	-	-	1,284.7	1,235.8	(48.9)
Payroll Mobility Tax Replacement Uunds	102.6	102.6	-	44.0	44.0	-	-	-	-	-	-	-	-	-	-	146.6	146.6	-
MTA Aid	169.0	169.7	0.7	72.4	72.7	0.3	-	-	-	-	-	-	-	-	-	241.4	242.4	1.0
	\$1,170.9	\$1,137.3	(\$33.5)	\$501.8	\$487.4	(\$14.4)	-	-	-	-	-	-	-	-	-	\$1,672.7	\$1,624.8	(\$47.9)
New Funding Sources																		
SAP Support and For-Hire Vehicle Surcharge:																		
For-Hire Vehicle (FHV) SFrcharge	266.6	259.6	(6.9)	-	-	-	-	-	-	-	-	-	-	-	-	266.6	259.6	(6.9)
Subway Action Plan Account	266.6	259.6	(6.9)	-	-	-	-	-	-	-	-	-	-	-	-	266.6	259.6	(6.9)
Outerborough Transportation Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Assumed Capital or Member Project	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Transportation Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Transfer to Committed to Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Program Uunding Sources:																		
Central Business District Tolling Program (CBDTP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Property Transfer Tax Surcharge (Mansion)	82.0	-	(82.0)	-	-	-	-	-	-	-	-	-	-	-	-	82.0	-	(82.0)
Internet Marketplace Tax	39.4	42.5	3.1	-	-	-	-	-	-	-	-	-	-	-	-	39.4	42.5	3.1
Less: Transfer to CBDTP Capital Lockbox	-	(42.5)	(42.5)	-	-	-	-	-	-	-	-	-	-	-	-	-	(42.5)	(42.5)
	\$387.9	\$259.6	(\$128.3)	-	-	-	-	-	-	-	-	-	-	-	-	\$387.9	\$259.6	(\$128.3)
State and Local Subsidies																		
State Operating Assistance	79.1	79.0	(0.1)	15.6	14.6	(0.9)	0.2	0.3	0.1	-	-	-	-	-	-	94.9	94.0	(0.9)
NYC and Local 18b:																		
New York City	123.1	123.2	0.1	0.9	1.4	0.5	0.4	0.5	0.0	-	-	-	-	-	-	124.5	125.1	0.6
Nassau County	-	-	-	7.2	11.6	4.3	-	-	-	-	-	-	-	-	-	7.2	11.6	4.3
Suffolk County	-	-	-	5.6	5.6	-	-	-	-	-	-	-	-	-	-	5.6	5.6	-
Westchester County	-	-	-	5.5	7.3	1.8	-	-	-	-	-	-	-	-	-	5.5	7.3	1.8
Putnam County	-	-	-	0.3	0.3	-	-	-	-	-	-	-	-	-	-	0.3	0.3	-
Dutchess County	-	-	-	0.3	0.4	0.1	-	-	-	-	-	-	-	-	-	0.3	0.4	0.1
Orange County	-	-	-	0.1	0.1	0.0	-	-	-	-	-	-	-	-	-	0.1	0.1	0.0
Rockland County	-	-	-	0.0	0.0	0.0	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Station Maintenance	-	-	-	173.0	171.8	(1.1)	-	-	-	-	-	-	-	-	-	173.0	171.8	(1.1)
	\$202.3	\$202.2	(\$0.0)	\$208.5	\$213.3	\$4.7	\$0.6	\$0.8	\$0.1	-	-	-	-	-	-	\$411.4	\$416.3	\$4.8
Subsidy Adjustments	\$14.9	\$31.8	\$16.9	\$14.4	\$9.0	(\$5.4)	-	-	-	-	-	-	-	-	-	\$29.3	\$40.8	\$11.5
Subtotal: Taxes & State and Local Subsidies	\$3,526.7	\$3,384.3	(\$142.4)	\$1,149.7	\$1,133.8	(\$15.9)	\$3.9	\$3.5	(\$0.4)	-	-	-	\$348.9	\$383.8	\$34.9	\$5,029.2	\$4,905.4	(\$123.8)
Other Funding Agreements																		
City Subsidy for MTA Bus Company	-	-	-	-	-	-	-	-	-	528.7	537.9	9.2	-	-	-	528.7	537.9	9.2
City Subsidy for Staten Island Railway	-	-	-	-	-	-	47.2	47.2	(0.0)	-	-	-	-	-	-	47.2	47.2	(0.0)
CDOT Subsidy for Metro-North Railroad	-	-	-	107.8	112.5	4.8	-	-	-	-	-	-	-	-	-	107.8	112.5	4.8
	-	-	-	\$107.8	\$112.5	\$4.8	\$47.2	\$47.2	(\$0.0)	\$528.7	\$537.9	\$9.2	-	-	-	\$683.7	\$697.6	\$14.0
Subtotal, including Other Funding Agreements	\$3,526.7	\$3,384.3	(\$142.4)	\$1,257.5	\$1,246.3	(\$11.2)	\$51.1	\$50.7	(\$0.4)	\$528.7	\$537.9	\$9.2	\$348.9	\$383.8	\$34.9	\$5,712.9	\$5,603.0	(\$109.9)
Inter-agency Subsidy Transactions																		
B&T Operating Surplus TransUser	258.7	273.7	14.9	364.1	375.7	11.7	-	-	-	-	-	-	-	-	-	622.8	649.4	26.6
	\$258.7	\$273.7	\$14.9	\$364.1	\$375.7	\$11.7	-	-	-	-	-	-	-	-	-	\$622.8	\$649.4	\$26.6
GROSS SUBSIDIES	\$3,785.4	\$3,658.0	(\$127.5)	\$1,621.5	\$1,622.0	\$0.5	\$51.1	\$50.7	(\$0.4)	\$528.7	\$537.9	\$9.2	\$348.9	\$383.8	\$34.9	\$6,335.6	\$6,252.4	(\$83.3)

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2019 Mid-Year Forecast
Consolidated Subsidies - Cash Basis
Variance Explanations

(\$ in millions)

Month of October 2019

Cash Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax (PBT)	2.1	3.4%	PBT cash receipts were favorable for the month due mostly to timing. Year-to-date receipts were on target.
MRT(b)-1 (Gross)	3.5	13.7%	MRT-1 transactions were above the forecasts for the month and year-to-date due to higher-than-expected MRT-1 cash receipts.
MRT(b)-2 (Gross)	1.4	13.2%	MRT-2 transactions were above the forecasts for the month and year-to-date due to higher-than-expected MRT-2 cash receipts.
Payroll Mobility Tax (PMT)	(11.1)	-9.0%	Payroll Mobility Tax cash receipts for the month and year-to-date were below forecast mostly due to lower than anticipated collections caused by slightly declining wages and salaries in the MTA region.
Subway Action Plan Account	(3.7)	-9.7%	Variance was due to timing of receipts. YTD receipts were close to the forecast.
Real Property Transfer Tax Surcharge (Mansion)	(27.3)	-100.0%	The unfavorable variances for the month and year-to-date were due to the timing of transfer of funds by the State. This tax was implemented on July 1, 2019 and the initial transfer of funds to the MTA had a longer lag time than was anticipated in the forecast.
Internet Marketplace Tax	(15.7)	-100.0%	Variance was due to timing of receipts from NYS State.
Nassau County	5.8	100.0%	The favorable variances for the month and YTD were primarily timing-related.
Westchester County	1.8	100.0%	The favorable variances for the month and YTD were primarily timing-related.
Putnam County	0.1	100.0%	The favorable variances for the month was primarily timing-related. YTD receipts were on target.
City Subsidy for MTA Bus Company	2.9	6.0%	Variance was mostly timing related. Drawdowns are related to the timing of cash obligations for MTA Bus. YTD receipts were on target.
City Subsidy for Staten Island Railway	(47.2)	-100.0%	Variance was mostly timing related. Drawdowns are related to the timing of cash obligations for SIR. YTD receipts were on target.
CDOT Subsidy for Metro-North Railroad	5.6	59.5%	The favorable variances for the month and YTD were due primarily to timing.
B&T Operating Surplus TransUser	7.3	14.2%	The favorable variances for the month and YTD were due to lower expenses and debt service costs.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2019 Mid-Year Forecast
Consolidated Subsidies - Cash Basis
Variance Explanations

(\$ in millions)

Year-to-Date October 2019

Cash Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax (PBT)	5.7	1.0%	See explanation for the month.
MRT(b)-1 (Gross)	17.6	6.8%	See explanation for the month.
MRT(b)-2 (Gross)	7.7	7.6%	See explanation for the month.
Payroll Mobility Tax (PMT)	(48.9)	-3.8%	See explanation for the month.
Subway Action Plan Account	(6.9)	-2.6%	See explanation for the month.
Real Property Transfer Tax Surcharge (Mansion)	(82.0)	-100.0%	See explanation for the month.
Internet Marketplace Tax	3.1	8.0%	See explanation for the month.
Operating Assistance - 18b			
Nassau County	4.3	60.0%	See explanation for the month.
Westchester County	1.8	33.3%	See explanation for the month.
Putnam County	0.0	0.0%	See explanation for the month.
Dutchess County	0.1	33.3%	The favorable YTD variance was primarily timing-related.
Orange County	0.0	33.3%	The favorable YTD variance was primarily timing-related.
Rockland County	0.0	25.0%	The favorable YTD variance was primarily timing-related.
City Subsidy for MTA Bus Company	9.2	1.7%	See explanation for the month.
City Subsidy for Staten Island Railway	(0.0)	0.0%	See explanation for the month.
CDOT Subsidy for Metro-North Railroad	4.8	4.4%	See explanation for the month.
B&T Operating Surplus TransUser	26.6	4.3%	See explanation for the month.

(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:	11/01/19	11/01/19	11/01/19	01/01/19	01/01/19	01/01/19
To Date:	11/30/19	11/30/19	11/30/19	11/30/19	11/30/19	11/30/19
Opening Balance	-\$222.979	\$144.912	-\$78.067	-\$42.059	\$137.851	\$95.792
RECEIPTS						
Interest Earnings	-0.303	0.441	0.138	-4.267	5.624	1.357
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	0.000	0.000	0.000	8.600	31.400	40.000
Real Estate Advertising Revenue	0.000	9.446	9.446	0.000	116.687	116.687
New York State						
State and regional mass transit taxes - MMTOA	77.722	161.650	239.372	418.498	881.215	1,299.714
MTTF New York State	7.725	43.775	51.500	90.605	513.295	603.900
Total Dedicated Taxes Received	85.447	205.425	290.872	509.103	1,394.510	1,903.614
Less DTF Debt Service	6.447	31.122	37.569	63.386	305.595	368.981
Net Dedicated Taxes for Operations	79.000	174.303	253.303	445.717	1,088.916	1,534.633
Payroll Mobility Tax	0.000	0.000	0.000	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	7.313	39.668	46.981	21.939	119.004	140.943
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	6.313	6.313	0.000	18.938	18.938
Additional Mass Transp Operating Assistance	0.000	n/a	0.000	0.000	n/a	0.000
Total - New York State	\$86.313	\$220.284	\$306.596	\$767.656	\$2,110.342	\$2,877.998
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	0.000	n/a	0.000	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	51.865	51.865	n/a	617.985	617.985
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	0.000	n/a	0.000	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	0.000	n/a	0.000	0.285	n/a	0.285
Station Maintenance	0.000	n/a	0.000	0.981	n/a	0.981
Rockland County						
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
Sulfolk County						
Operating Assistance - 18b	1.879	n/a	1.879	7.518	n/a	7.518

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:	11/01/19	11/01/19	11/01/19	01/01/19	01/01/19	01/01/19
To Date:	11/30/19	11/30/19	11/30/19	11/30/19	11/30/19	11/30/19
Westchester County						
Station Maintenance	0.000	n/a	0.000	18.774	n/a	18.774
Operating Assistance - 18b	0.000	n/a	0.000	7.342	n/a	7.342
Station Maintenance	0.000	n/a	0.000	21.050	n/a	21.050
Total - Local	\$1.879	\$51.865	\$53.745	\$200.526	\$617.985	\$818.512

(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:	11/01/19	11/01/19	11/01/19	01/01/19	01/01/19	01/01/19
To Date:	11/30/19	11/30/19	11/30/19	11/30/19	11/30/19	11/30/19
<u>MTA Bridges and Tunnels- Surplus Transfers</u>	41.354	33.154	74.508	417.065	306.810	723.874
Total Subsidy and Other Receipts	\$129.546	\$305.303	\$434.849	\$1,385.247	\$3,035.137	\$4,420.384
<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	\$129.243	\$315.191	\$444.434	\$1,389.580	\$3,988.848	\$5,378.428

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Continued on Next Page

(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:	11/01/19	11/01/19	11/01/19	01/01/19	01/01/19	01/01/19
To Date:	11/30/19	11/30/19	11/30/19	11/30/19	11/30/19	11/30/19
<u>Brought forward from prior page</u>						
Opening Balance	-\$222.979	\$144.912	-\$78.067	-\$42.059	\$137.851	\$95.792
Total Receipts and Loans Received	129.243	315.191	444.434	1,389.580	3,988.848	5,378.428
Total Cash and Receipts Available	-\$93.736	\$460.103	\$366.367	\$1,347.521	\$4,126.699	\$5,474.220
<u>DISBURSEMENTS</u>						
Revenue Supported Debt Service	14.430	21.328	35.758	572.236	863.083	1,435.318
<u>Agency Operations</u>						
MTA Long Island Railroad	63.005	0.000	63.005	624.391	0.000	624.391
MTA Metro-North Rail Road	11.963	0.000	11.963	330.861	0.000	330.861
MTA New York City Transit	0.000	309.446	309.446	0.000	3,116.687	3,116.687
MTA NYCT for SIRTOA	0.000	0.000	0.000	0.000	0.000	0.000
MTA Bond Admin Cost	0.000	0.000	0.000	3.166	6.095	9.261
MNR Repayment of 525 North Broadway loan	2.441	0.000	2.441	2.441	0.000	2.441
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	\$91.838	\$330.775	\$422.613	\$1,533.095	\$3,985.864	\$5,518.959
<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	\$91.838	\$330.775	\$422.613	\$1,533.095	\$3,997.371	\$5,530.466
<u>STABILIZATION FUND BALANCE</u>	-\$185.574	\$129.328	-\$56.246	-\$185.574	\$129.328	-\$56.246
<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>				\$185.574	\$90.504	\$276.078

**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
July Financial Plan - 2019 Mid-Year Forecast
Total Positions by Function and Agency
October 2019

Function/Agency	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
Administration	4,859	4,166	693
NYC Transit	1,394	1,206	188
Long Island Rail Road	524	461	63
Metro-North Railroad	499	459	40
Bridges & Tunnels	96	69	27
Headquarters	2,155	1,816	339
Staten Island Railway	28	24	4
Capital Construction Company	19	16	3
Bus Company	144	116	28
Operations	31,711	31,409	302
NYC Transit	24,134	23,830	304
Long Island Rail Road	2,652	2,643	9
Metro-North Railroad	2,132	2,128	6
Bridges & Tunnels	99	85	14
Headquarters	-	-	-
Staten Island Railway	119	119	-
Capital Construction Company	-	-	-
Bus Company	2,575	2,604	(30)
Maintenance	32,349	32,146	203
NYC Transit	22,438	22,360	78
Long Island Rail Road	4,273	4,227	46
Metro-North Railroad	3,904	3,840	64
Bridges & Tunnels	396	385	11
Headquarters	-	-	-
Staten Island Railway	193	191	2
Capital Construction Company	-	-	-
Bus Company	1,145	1,143	2
Engineering/Capital	2,264	1,900	364
NYC Transit	1,471	1,262	209
Long Island Rail Road	227	189	38
Metro-North Railroad	114	123	(9)
Bridges & Tunnels	255	188	67
Headquarters	-	-	-
Staten Island Railway	16	8	8
Capital Construction Company	144	104	40
Bus Company	37	26	11
Public Safety	2,232	2,072	160
NYC Transit	664	638	26
Long Island Rail Road	-	-	-
Metro-North Railroad	-	-	-
Bridges & Tunnels	656	582	74
Headquarters	897	840	57
Staten Island Railway	-	-	-
Capital Construction Company	-	-	-
Bus Company	15	12	3
Total Positions	73,415	71,691	1,724

Note: Totals may differ due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2019 Mid-Year Forecast
Total Positions by Function and Agency
October 2019

Category	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
Total Positions	73,415	71,691	1,724
NYC Transit	50,101	49,296	805
Long Island Rail Road	7,676	7,520	156
Metro-North Railroad	6,649	6,547	102
Bridges & Tunnels	1,502	1,309	193
Headquarters	3,052	2,656	396
Staten Island Railway	356	342	14
Capital Construction Company	163	120	43
Bus Company	3,916	3,902	14
Non-reimbursable	65,061	64,413	647
NYC Transit	44,144	44,199	(55)
Long Island Rail Road	6,404	6,352	52
Metro-North Railroad	5,968	5,902	65
Bridges & Tunnels	1,415	1,222	193
Headquarters	2,926	2,558	368
Staten Island Railway	328	314	14
Capital Construction Company	-	-	-
Bus Company	3,876	3,866	10
Reimbursable	8,353	7,278	1,075
NYC Transit	5,957	5,097	860
Long Island Rail Road	1,271	1,168	103
Metro-North Railroad	681	645	36
Bridges & Tunnels	87	87	-
Headquarters	126	98	28
Staten Island Railway	28	28	-
Capital Construction Company	163	120	43
Bus Company	40	35	5
Total Full Time	73,141	71,491	1,650
NYC Transit	49,846	49,108	738
Long Island Rail Road	7,676	7,520	156
Metro-North Railroad	6,648	6,546	102
Bridges & Tunnels	1,502	1,309	193
Headquarters	3,052	2,656	396
Staten Island Railway	356	342	14
Capital Construction Company	163	120	43
Bus Company	3,898	3,890	8
Total Full-Time Equivalents	274	200	74
NYC Transit	255	188	67
Long Island Rail Road	-	-	-
Metro-North Railroad	1	1	-
Bridges & Tunnels	-	-	-
Headquarters	-	-	-
Staten Island Railway	-	-	-
Capital Construction Company	-	-	-
Bus Company	18	11	7

Note: Totals may differ due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2019 Mid-Year Forecast
Total Positions by Function and Occupational Group
October 2019

FUNCTION/OCCUPATIONAL GROUP	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
Administration	4,859	4,166	693
Managers/Supervisors	1,649	1,360	289
Professional, Technical, Clerical	3,068	2,671	397
Operational Hourlies	142	135	7
Operations	31,711	31,409	302
Managers/Supervisors	3,858	3,675	183
Professional, Technical, Clerical	984	899	85
Operational Hourlies	26,869	26,835	34
Maintenance	32,349	32,146	203
Managers/Supervisors	5,778	5,655	123
Professional, Technical, Clerical	1,959	1,704	255
Operational Hourlies	24,612	24,787	(175)
Engineering/Capital	2,264	1,900	364
Managers/Supervisors	664	548	116
Professional, Technical, Clerical	1,589	1,344	245
Operational Hourlies	11	8	3
Public Safety	2,232	2,072	160
Managers/Supervisors	643	580	63
Professional, Technical, Clerical	159	121	38
Operational Hourlies	1,430	1,371	59
Total Positions	73,415	71,691	1,724
Managers/Supervisors	12,592	11,818	774
Professional, Technical, Clerical	7,759	6,738	1,021
Operational Hourlies	53,064	53,135	(72)

Note: Totals may differ due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
Farebox Recovery and Operating Ratios
2019 Mid-Year Forecast and Actuals

FAREBOX RECOVERY RATIOS

	2019 Mid-Year Forecast Full Year	2019 Actual Oct YTD
New York City Transit	36.1%	38.8%
Staten Island Railway	7.1%	10.4%
Long Island Rail Road	30.8%	30.9%
Metro-North Railroad	40.4%	42.4%
MTA Bus Company	19.5%	26.9%
MTA Total Agency Average	34.6%	37.3%

FAREBOX OPERATING RATIOS

	2019 Mid-Year Forecast Full Year	2019 Actual Oct YTD
New York City Transit	52.3%	52.8%
Staten Island Railway	10.7%	15.2%
Long Island Rail Road	46.9%	50.9%
Metro-North Railroad	55.9%	55.9%
MTA Bus Company	26.7%	29.5%
MTA Total Agency Average	50.1%	51.3%

Farebox recovery ratio has a long-term focus. It includes costs that are not funded in the current year, except in an accounting-ledger sense, but are, in effect, passed on to future years. Those costs include depreciation and interest on long-term debt. Approximately 20% (and sometimes more) of MTA costs are not recovered in the current year from farebox revenues, other operating revenues or subsidies. That is why MTA operating statements generally show deficits. In addition, the recovery ratio allocates centralized MTA services to the Agencies, such as Security, the costs of the Inspector General, Civil Rights, Audit, Risk Management, Legal and Shared Services.

Farebox operating ratio focuses on Agency operating financial performance. It reflects the way MTA meets its statutory and bond-covenant budget-balancing requirements, and it excludes certain costs that are not subject to Agency control, but are provided centrally by the MTA.

In the agenda materials for the Meeting of the Metro-North and Long Island Committees, the calculations of the farebox operating and recovery ratios for the LIRR and MNR use a revised methodology to put the railroads on a more comparable basis. Those statistics, which are included in the respective financial and ridership reports of both Agencies, differ from the statistics presented in this table.



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 October, 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

Wednesday, December 11, 2019

Revenue Passengers in October

	2017	2018	% Change	2019	% Change
MTA New York City Transit	207,541,739	206,105,827	-0.69%	205,768,638	-0.16%
MTA New York City Subway	153,378,108	154,116,408	0.48%	155,315,738	0.78%
MTA New York City Bus	54,163,631	51,989,419	-4.01%	50,452,900	-2.96%
MTA Staten Island Railway	449,023	443,826	-1.16%	403,075	-9.18%
MTA Long Island Rail Road	7,818,376	8,172,734	4.53%	8,108,240	-0.79%
MTA Metro-North Railroad	7,747,597	7,888,088	1.81%	7,867,545	-0.26%
<i>East of Hudson</i>	7,610,678	7,737,800	1.67%	7,720,112	-0.23%
Harlem Line	2,493,758	2,499,505	0.23%	2,497,758	-0.07%
Hudson Line	1,552,398	1,596,154	2.82%	1,618,125	1.38%
New Haven Line	3,564,522	3,642,141	2.18%	3,604,229	-1.04%
<i>West of Hudson</i>	136,919	150,288	9.76%	147,433	-1.90%
Port Jervis Line	85,570	88,977	3.98%	86,786	-2.46%
Pascack Valley Line	51,349	61,311	19.40%	60,647	-1.08%
MTA Bus Company	10,942,815	11,325,167	3.49%	10,952,595	-3.29%
MTA Bridges & Tunnels	27,068,258	28,301,034	4.55%	28,109,958	-0.68%
Total All Agencies	234,499,549	233,935,642	-0.24%	233,100,093	-0.36%
(Excludes Bridges & Tunnels)					
Weekdays:	21	22		22	
Holidays:	1	1		1	
Weekend Days:	9	8		8	
Days	31	31		31	

Revenue Passengers Year-to-Date Through October

	2017	2018	% Change	2019	% Change
MTA New York City Transit	1,950,206,083	1,882,736,625	-3.46%	1,885,480,912	0.15%
MTA New York City Subway	1,443,813,456	1,403,160,601	-2.82%	1,417,074,083	0.99%
MTA New York City Bus	506,392,627	479,576,024	-5.30%	468,406,829	-2.33%
MTA Staten Island Railway	3,813,252	3,779,399	-0.89%	3,625,083	-4.08%
MTA Long Island Rail Road	74,452,565	74,705,593	0.34%	76,222,056	2.03%
MTA Metro-North Railroad	72,073,359	72,089,715	0.02%	72,410,757	0.45%
<i>East of Hudson</i>	70,719,267	70,712,325	-0.01%	71,032,019	0.45%
Harlem Line	23,187,203	22,887,401	-1.29%	22,874,669	-0.06%
Hudson Line	14,113,138	14,294,997	1.29%	14,562,040	1.87%
New Haven Line	33,418,926	33,529,927	0.33%	33,595,310	0.19%
<i>West of Hudson</i>	1,354,092	1,377,390	1.72%	1,378,738	0.10%
Port Jervis Line	811,849	798,568	-1.64%	814,287	1.97%
Pascack Valley Line	542,243	578,822	6.75%	564,451	-2.48%
MTA Bus Company	102,391,120	101,820,266	-0.56%	101,230,486	-0.58%
MTA Bridges & Tunnels	258,304,392	268,757,834	4.05%	275,526,250	2.52%
Total All Agencies	2,202,936,379	2,135,131,597	-3.08%	2,138,969,294	0.18%
(Excludes Bridges & Tunnels)					
Weekdays:	210	211		211	
Holidays:	7	7		7	
Weekend Days:	87	86		86	
Days	304	304		304	

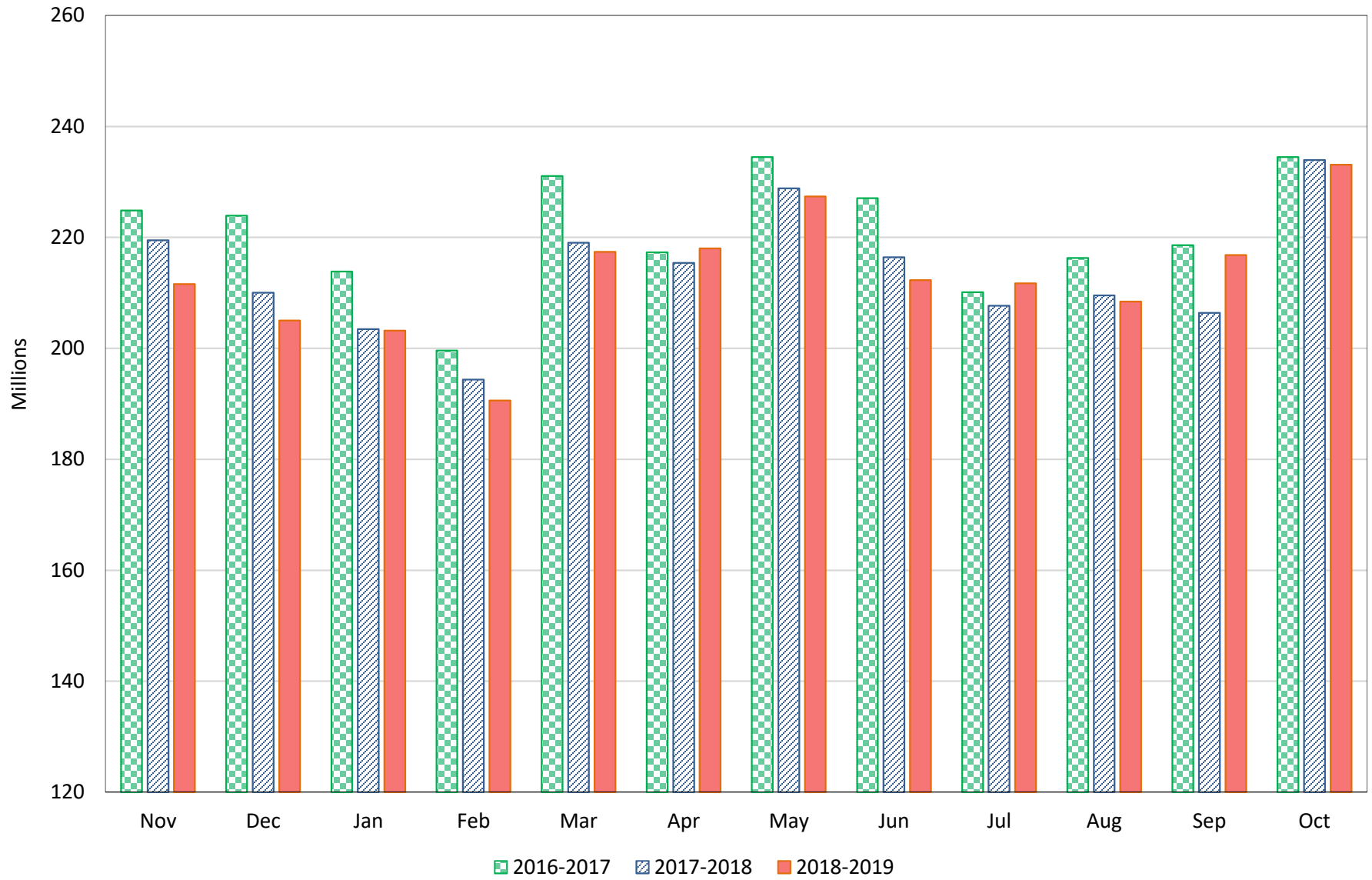
12 Month Average Revenue Passengers in October

	2017	2018	% Change	2019	% Change
MTA New York City Transit	195,664,154	188,543,125	-3.64%	187,680,494	-0.46%
MTA New York City Subway	144,863,069	140,559,479	-2.97%	141,164,490	0.43%
MTA New York City Bus	50,801,085	47,983,646	-5.55%	46,516,004	-3.06%
MTA Staten Island Railway	382,057	380,885	-0.31%	364,008	-4.43%
MTA Long Island Rail Road	7,460,138	7,450,989	-0.12%	7,607,419	2.10%
MTA Metro-North Railroad	7,227,083	7,209,259	-0.25%	7,239,473	0.42%
<i>East of Hudson</i>	7,091,979	7,072,666	-0.27%	7,102,534	0.42%
Harlem Line	2,323,996	2,292,693	-1.35%	2,286,521	-0.27%
Hudson Line	1,410,307	1,423,279	0.92%	1,452,340	2.04%
New Haven Line	3,357,677	3,356,694	-0.03%	3,363,673	0.21%
<i>West of Hudson</i>	135,104	136,593	1.10%	136,940	0.25%
Port Jervis Line	81,105	79,365	-2.15%	80,813	1.82%
Pascack Valley Line	53,999	57,228	5.98%	56,127	-1.92%
MTA Bus Company	10,242,389	10,136,956	-1.03%	10,071,541	-0.65%
MTA Bridges & Tunnels	25,725,634	26,704,230	3.80%	27,421,472	2.69%
Total All Agencies	220,975,821	213,721,214	-3.28%	212,962,935	-0.35%
(Excludes Bridges & Tunnels)					
Weekdays:	21	22		22	
Holidays:	1	1		1	
Weekend Days:	9	8		8	
Days	31	31		31	

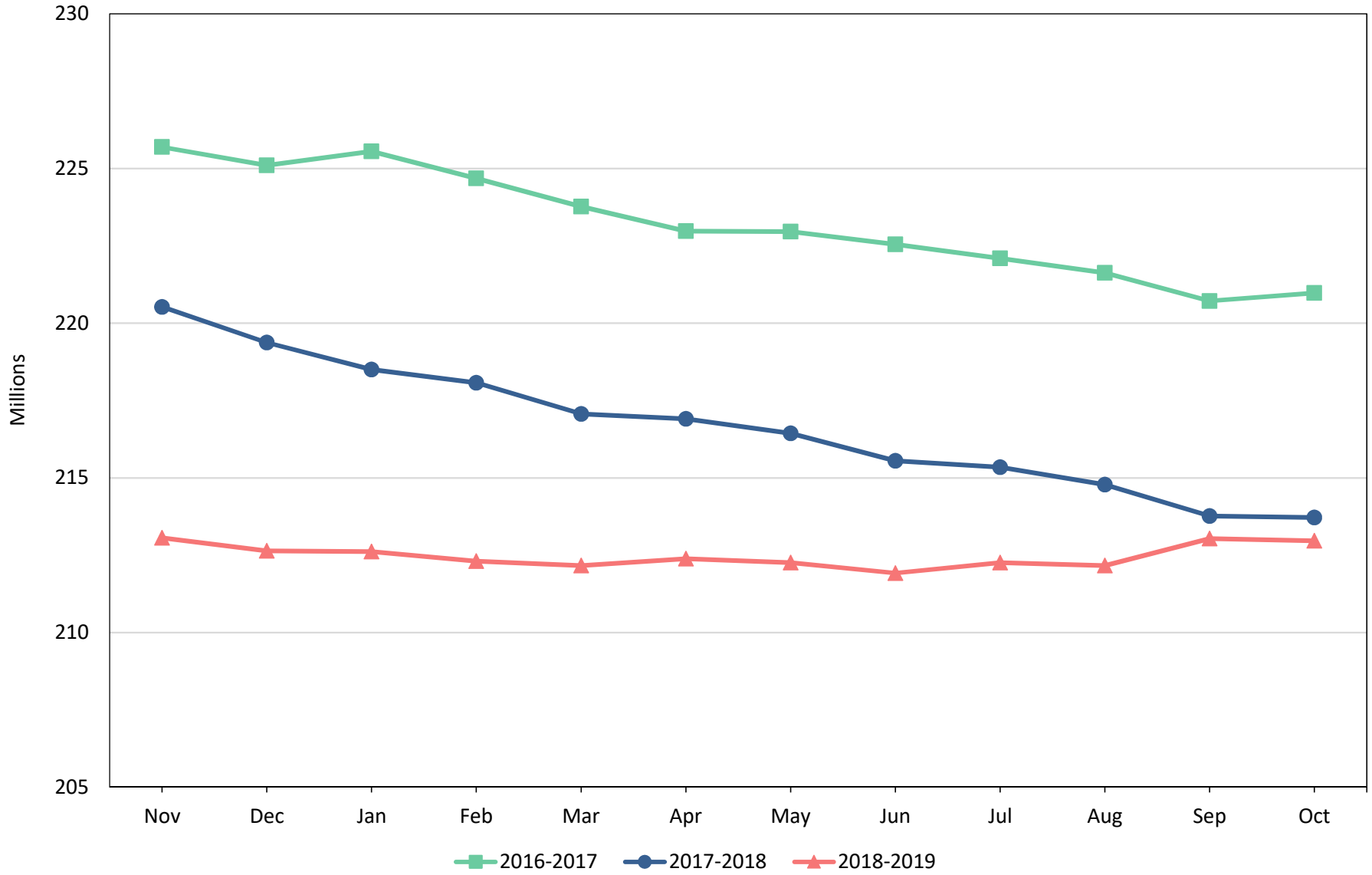
Average Weekday Revenue Passengers in October

	2017	2018	% Change	2019	% Change
MTA New York City Transit	7,838,635	7,651,409	-2.39%	7,595,551	-0.73%
MTA New York City Subway	5,808,527	5,734,634	-1.27%	5,747,781	0.23%
MTA New York City Bus	2,030,108	1,916,775	-5.58%	1,847,770	-3.60%
MTA Staten Island Railway	18,590	17,847	-4.00%	17,314	-2.99%
MTA Long Island Rail Road	313,326	316,919	1.15%	314,314	-0.82%
MTA Metro-North Railroad	302,657	301,176	-0.49%	298,758	-0.80%
<i>East of Hudson</i>	296,430	294,628	-0.61%	292,337	-0.78%
Harlem Line	97,945	96,017	-1.97%	95,502	-0.54%
Hudson Line	59,944	60,349	0.68%	60,759	0.68%
New Haven Line	138,540	138,262	-0.20%	136,076	-1.58%
<i>West of Hudson</i>	6,227	6,548	5.15%	6,421	-1.94%
Port Jervis Line	3,892	3,878	-0.36%	3,781	-2.50%
Pascack Valley Line	2,335	2,670	14.35%	2,640	-1.12%
MTA Bus Company	416,050	422,384	1.52%	405,778	-3.93%
MTA Bridges & Tunnels	895,418	930,095	3.87%	923,527	-0.71%
Total All Agencies	8,889,258	8,709,735	-2.02%	8,631,715	-0.90%
(Excludes Bridges & Tunnels)					
Weekdays:	21	22		22	
Holidays:	1	1		1	
Weekend Days:	9	8		8	
Days	31	31		31	

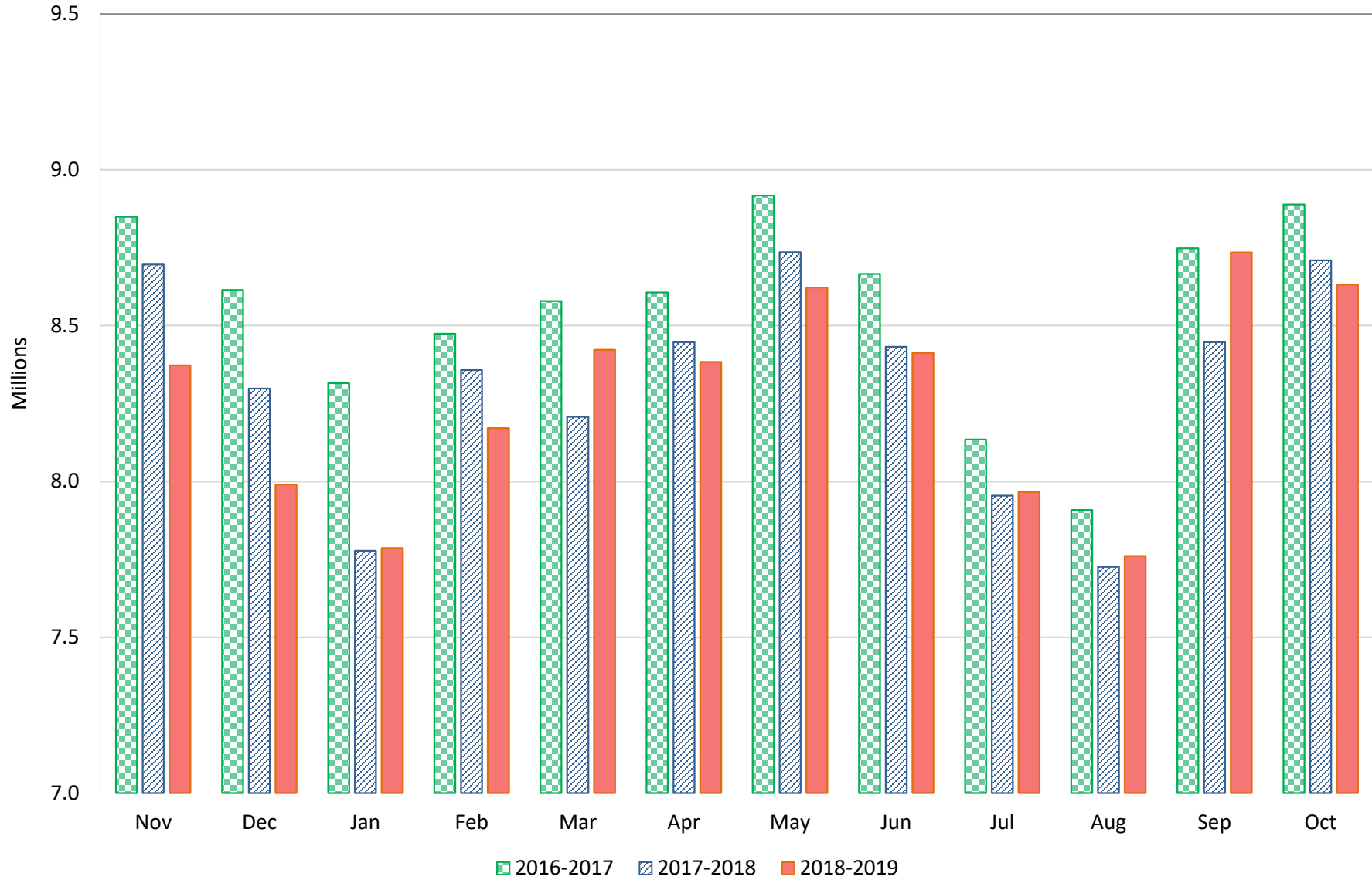
Metropolitan Transportation Authority Revenue Passengers



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
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%	211,712,687	1.94%
August	216,298,894	209,534,089	-3.13%	208,448,553	-0.52%
September	218,609,547	206,414,792	-5.58%	216,825,176	5.04%
October	234,499,549	233,935,642	-0.24%	233,100,093	-0.36%
Year-to-Date	2,202,936,379	2,135,131,597	-3.08%	2,138,969,294	0.18%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
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%	212,255,493	-1.44%
August	221,625,899	214,784,436	-3.09%	212,165,032	-1.22%
September	220,719,879	213,768,207	-3.15%	213,032,564	-0.34%
October	220,975,821	213,721,214	-3.28%	212,962,935	-0.35%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
November	8,848,948	8,696,449	-1.72%	8,372,431	-3.73%
December	8,614,513	8,298,078	-3.67%	7,989,712	-3.72%
January	8,315,657	7,777,663	-6.47%	7,786,364	0.11%
February	8,474,101	8,357,451	-1.38%	8,170,633	-2.24%
March	8,578,555	8,207,563	-4.32%	8,422,686	2.62%
April	8,606,574	8,446,832	-1.86%	8,383,870	-0.75%
May	8,917,853	8,735,756	-2.04%	8,622,466	-1.30%
June	8,666,226	8,432,101	-2.70%	8,412,193	-0.24%
July	8,134,147	7,954,086	-2.21%	7,966,178	0.15%
August	7,908,074	7,725,838	-2.30%	7,761,130	0.46%
September	8,748,522	8,447,398	-3.44%	8,734,905	3.40%
October	8,889,258	8,709,735	-2.02%	8,631,715	-0.90%

MTA New York City Transit

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
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%	185,695,161	1.91%
August	190,438,818	183,617,094	-3.58%	182,894,012	-0.39%
September	193,418,747	181,832,606	-5.99%	191,382,235	5.25%
October	207,541,739	206,105,827	-0.69%	205,768,638	-0.16%
Year-to-Date	1,950,206,083	1,882,736,625	-3.46%	1,885,480,912	0.15%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
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%	186,973,047	-1.69%
August	196,294,149	189,628,296	-3.40%	186,912,791	-1.43%
September	195,468,940	188,662,785	-3.48%	187,708,593	-0.51%
October	195,664,154	188,543,125	-3.64%	187,680,494	-0.46%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
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%	6,967,753	0.27%
August	6,941,224	6,754,630	-2.69%	6,787,519	0.49%
September	7,701,788	7,396,837	-3.96%	7,676,091	3.78%
October	7,838,635	7,651,409	-2.39%	7,595,551	-0.73%

MTA New York City Subway

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
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%	139,414,526	2.38%
August	141,721,056	136,806,572	-3.47%	137,210,371	0.30%
September	143,012,669	134,989,959	-5.61%	143,268,789	6.13%
October	153,378,108	154,116,408	0.48%	155,315,738	0.78%
Year-to-Date	1,443,813,456	1,403,160,601	-2.82%	1,417,074,083	0.99%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
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%	140,340,994	-0.87%
August	145,089,337	141,166,514	-2.70%	140,374,644	-0.56%
September	144,634,777	140,497,954	-2.86%	141,064,546	0.40%
October	144,863,069	140,559,479	-2.97%	141,164,490	0.43%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
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%	5,274,285	0.80%
August	5,197,367	5,068,468	-2.48%	5,136,022	1.33%
September	5,713,700	5,524,451	-3.31%	5,771,557	4.47%
October	5,808,527	5,734,634	-1.27%	5,747,781	0.23%

MTA New York City Bus

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
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%	46,280,635	0.51%
August	48,717,762	46,810,522	-3.91%	45,683,641	-2.41%
September	50,406,078	46,842,647	-7.07%	48,113,446	2.71%
October	54,163,631	51,989,419	-4.01%	50,452,900	-2.96%
Year-to-Date	506,392,627	479,576,024	-5.30%	468,406,829	-2.33%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
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%	46,632,054	-4.09%
August	51,204,812	48,461,783	-5.36%	46,538,147	-3.97%
September	50,834,163	48,164,830	-5.25%	46,644,047	-3.16%
October	50,801,085	47,983,646	-5.55%	46,516,004	-3.06%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
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%	1,904,534	1.72%
October	2,030,108	1,916,775	-5.58%	1,847,770	-3.60%

As of December 11, 2019

MTA Bus

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
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%	10,005,056	-2.58%
September	10,293,093	10,049,613	-2.37%	10,394,220	3.43%
October	10,942,815	11,325,167	3.49%	10,952,595	-3.29%
Year-to-Date	102,391,120	101,820,266	-0.56%	101,230,486	-0.58%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
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%	10,102,589	-0.02%
October	10,242,389	10,136,956	-1.03%	10,071,541	-0.65%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
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%	417,340	1.79%
October	416,050	422,384	1.52%	405,778	-3.93%

MTA Staten Island Railway

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
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%	364,231	0.20%
October	449,023	443,826	-1.16%	403,075	-9.18%
Year-to-Date	3,813,252	3,779,399	-0.89%	3,625,083	-4.08%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
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%	367,404	-3.65%
October	382,057	380,885	-0.31%	364,008	-4.43%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
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%	13,757	-0.21%
August	13,787	13,382	-2.94%	13,226	-1.17%
September	17,744	17,089	-3.69%	17,810	4.22%
October	18,590	17,847	-4.00%	17,314	-2.99%

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MTA Long Island Rail Road

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
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%
October	7,818,376	8,172,734	4.53%	8,108,240	-0.79%
Year-to-Date	74,452,565	74,705,593	0.34%	76,222,056	2.03%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
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%
October	7,460,138	7,450,989	-0.12%	7,607,419	2.10%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
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%
October	313,326	316,919	1.15%	314,314	-0.82%

As of December 11, 2019

MTA Metro-North Rail Road

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
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%
October	7,747,597	7,888,088	1.81%	7,867,545	-0.26%
Year-to-Date	72,073,359	72,089,715	0.02%	72,410,757	0.45%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
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%
October	7,227,083	7,209,259	-0.25%	7,239,473	0.42%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
November	302,975	302,697	-0.09%	300,641	-0.68%
December	294,928	291,078	-1.31%	293,304	0.76%
January	280,517	274,683	-2.08%	276,218	0.56%
February	279,930	278,737	-0.43%	276,754	-0.71%
March	281,303	280,851	-0.16%	283,972	1.11%
April	292,357	289,923	-0.83%	294,868	1.71%
May	292,303	295,061	0.94%	294,109	-0.32%
June	304,839	306,545	0.56%	304,710	-0.60%
July	294,434	295,276	0.29%	291,128	-1.40%
August	284,615	282,483	-0.75%	281,257	-0.43%
September	294,809	296,476	0.57%	296,246	-0.08%
October	302,657	301,176	-0.49%	298,758	-0.80%

As of December 11, 2019

MTA Metro-North East-of-Hudson

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
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%
October	7,610,678	7,737,800	1.67%	7,720,112	-0.23%
Year-to-Date	70,719,267	70,712,325	-0.01%	71,032,019	0.45%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
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%
October	7,091,979	7,072,666	-0.27%	7,102,534	0.42%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
November	296,403	296,048	-0.12%	293,879	-0.73%
December	288,459	284,646	-1.32%	286,846	0.77%
January	274,050	268,461	-2.04%	270,017	0.58%
February	273,604	272,565	-0.38%	270,550	-0.74%
March	274,959	274,432	-0.19%	277,384	1.08%
April	285,896	283,647	-0.79%	288,396	1.67%
May	285,889	288,585	0.94%	287,513	-0.37%
June	298,274	299,766	0.50%	297,676	-0.70%
July	287,756	288,441	0.24%	284,517	-1.36%
August	278,338	275,994	-0.84%	274,989	-0.36%
September	288,358	289,713	0.47%	289,580	-0.05%
October	296,430	294,628	-0.61%	292,337	-0.78%

MTA Metro-North Harlem Line

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
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%
October	2,493,758	2,499,505	0.23%	2,497,758	-0.07%
Year-to-Date	23,187,203	22,887,401	-1.29%	22,874,669	-0.06%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
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%
October	2,323,996	2,292,693	-1.35%	2,286,521	-0.27%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
November	97,810	97,707	-0.11%	95,921	-1.83%
December	95,209	94,202	-1.06%	93,368	-0.89%
January	91,492	89,982	-1.65%	89,065	-1.02%
February	91,541	91,261	-0.31%	89,304	-2.14%
March	92,571	91,275	-1.40%	91,674	0.44%
April	94,501	93,309	-1.26%	94,550	1.33%
May	94,721	93,972	-0.79%	93,426	-0.58%
June	98,262	97,358	-0.92%	96,166	-1.22%
July	93,957	92,748	-1.29%	91,477	-1.37%
August	90,521	88,413	-2.33%	87,791	-0.70%
September	95,366	94,010	-1.42%	94,214	0.22%
October	97,945	96,017	-1.97%	95,502	-0.54%

MTA Metro-North Hudson Line

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
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%
October	1,552,398	1,596,154	2.82%	1,618,125	1.38%
Year-to-Date	14,113,138	14,294,997	1.29%	14,562,040	1.87%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
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%
October	1,410,307	1,423,279	0.92%	1,452,340	2.04%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
November	57,969	58,142	0.30%	59,367	2.11%
December	56,016	55,793	-0.40%	57,447	2.96%
January	53,226	52,360	-1.63%	53,603	2.37%
February	53,660	53,458	-0.38%	54,239	1.46%
March	53,560	54,318	1.42%	55,656	2.46%
April	56,690	57,126	0.77%	58,707	2.77%
May	56,735	58,284	2.73%	58,598	0.54%
June	58,857	60,030	1.99%	60,208	0.30%
July	57,741	58,534	1.37%	58,597	0.11%
August	56,083	56,351	0.48%	57,157	1.43%
September	57,773	59,169	2.42%	59,743	0.97%
October	59,944	60,349	0.68%	60,759	0.68%

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MTA Metro-North New Haven Line

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
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%
October	3,564,522	3,642,141	2.18%	3,604,229	-1.04%
Year-to-Date	33,418,926	33,529,927	0.33%	33,595,310	0.19%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
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%
October	3,357,677	3,356,694	-0.03%	3,363,673	0.21%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
November	140,624	140,199	-0.30%	138,592	-1.15%
December	137,234	134,652	-1.88%	136,032	1.02%
January	129,332	126,119	-2.48%	127,349	0.98%
February	128,403	127,846	-0.43%	127,007	-0.66%
March	128,829	128,839	0.01%	130,054	0.94%
April	134,704	133,213	-1.11%	135,139	1.45%
May	134,432	136,329	1.41%	135,489	-0.62%
June	141,155	142,379	0.87%	141,302	-0.76%
July	136,059	137,159	0.81%	134,443	-1.98%
August	131,734	131,230	-0.38%	130,041	-0.91%
September	135,219	136,534	0.97%	135,623	-0.67%
October	138,540	138,262	-0.20%	136,076	-1.58%

MTA Metro-North West-of-Hudson

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
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%
October	136,919	150,288	9.76%	147,433	-1.90%
Year-to-Date	1,354,092	1,377,390	1.72%	1,378,738	0.10%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
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%
October	135,104	136,593	1.10%	136,940	0.25%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
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%
October	6,227	6,548	5.15%	6,421	-1.94%

As of December 11, 2019

MTA Metro-North Port Jervis Line

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
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%
October	85,570	88,977	3.98%	86,786	-2.46%
Year-to-Date	811,849	798,568	-1.64%	814,287	1.97%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
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%
October	81,105	79,365	-2.15%	80,813	1.82%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
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%
October	3,892	3,878	-0.36%	3,781	-2.50%

MTA Metro-North Pascack Valley Line

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
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%
October	51,349	61,311	19.40%	60,647	-1.08%
Year-to-Date	542,243	578,822	6.75%	564,451	-2.48%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
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%
October	53,999	57,228	5.98%	56,127	-1.92%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
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%
October	2,335	2,670	14.35%	2,640	-1.12%

As of December 11, 2019

MTA Bridges & Tunnels

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
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%	28,857,383	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%
October	27,068,258	28,301,034	4.55%	28,109,958	-0.68%
Year-to-Date	258,304,392	268,757,834	4.05%	275,526,250	2.52%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
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%
October	25,725,634	26,704,230	3.80%	27,421,472	2.69%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
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%
October	895,418	930,095	3.87%	923,527	-0.71%

As of December 11, 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
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	2,718,540	50	1.91	2.01	2.19
December-20	2,402,191	46	1.92	2.01	2.19
January-21	2,218,461	42	1.92	2.14	2.12
February-21	2,025,429	37	1.90	2.14	2.12
March-21	1,886,505	33	1.89	2.14	2.12
April-21	1,594,353	29	1.86	2.14	2.12
May-21	1,493,892	25	1.85	2.14	2.12
June-21	1,187,729	21	1.84	2.14	2.12
July-21	995,206	17	1.82	2.14	2.12
August-21	772,557	12	1.84	2.14	2.12
September-21	481,424	8	1.85	2.14	2.12
October-21	250,332	4	1.86	2.14	2.12

Annual Impact as of December 3, 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	\$20.017	\$25.138	\$23.489
Impact of Hedge	<u>(1.169)</u>	<u>(7.745)</u>	<u>(2.558)</u>
Net Impact: Fav/(Unfav)	\$18.848	\$17.393	\$20.931
<u>Compressed Natural Gas</u>			
Current Prices vs. 2019 Adopted Budget	\$8.283	\$9.103	\$8.558
Impact of Hedge	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	\$8.283	\$9.103	\$8.558
<u>Summary</u>			
Current Prices vs. 2019 Adopted Budget	\$28.300	\$34.241	\$32.047
Impact of Hedge	<u>(1.169)</u>	<u>(7.745)</u>	<u>(2.558)</u>
Net Impact: Fav/(Unfav)	\$27.131	\$26.496	\$29.489

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DECEMBER 2019
MTA REAL ESTATE
FINANCE COMMITTEE AGENDA ITEMS

1. ACTION ITEMS

MTA METRO-NORTH RAILROAD

- a. Lease Agreement with Rite Aid of New York, Inc. at Grand Central Terminal

MTA NEW YORK CITY TRANSIT

- b. License agreements for 2 separate retail spaces with Nilesh Prajapati on mezzanine and platform levels at the 5th Avenue - 53 St Subway Station
- c. License agreement with Jahid Minto on the mezzanine at the Chambers Street Subway Station/7th Avenue
- d. Amendment of license agreement for the continued operation and maintenance of one 144 count fiber optic cable along the IND 6th Ave Line Right of Way ("ROW")
- e. Amendment of a non-exclusive license agreement for the continued operation and maintenance of a) one 16 fiber-strand cable, and b) one 216 fiber-strand fiber optic cable along the Clark Street Tunnel Right of Way ("ROW")

METROPOLITAN TRANSPORTATION AUTHORITY

- f. Lease amendment for an additional parking space at 111 Washington Avenue, Albany, 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. Re-cycling Efforts at 2 Broadway, New York, NY

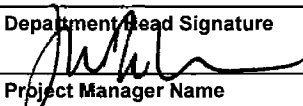
Legal Name	Popular Name	Abbreviation
New York City Transit Authority	MTA New York City Transit	NYC Transit
The Long Island Rail Road Company	MTA Long Island Rail Road	LIRR
Metro-North Commuter Railroad Company	MTA Metro-North Railroad	MNR
Triborough Bridge and Tunnel Authority	MTA Bridges and Tunnels	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 LEASE AGREEMENT WITH RITE AID OF NEW YORK, INC. AT GRAND CENTRAL TERMINAL
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature 
Project Manager Name LEAH BASSKNIGHT

Date DECEMBER 18, 2019
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	12/16/19	X		
2	Board	12/18/19	X		

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

AGENCY: Metropolitan Transportation Authority ("MTA") and MTA Metro-North Railroad ("Metro-North")

LESSEE: Rite Aid of New York, Inc.

LOCATION: Retail Space MC-10 in the Shuttle Passage of Grand Central Terminal

ACTIVITY: The operation of a drug store and pharmacy

ACTION REQUESTED: Authorization to enter into a lease agreement

TERM: 10 Years

SPACE: 7,491 sq. ft. (±)

COMPENSATION: Annual Base Rent of \$2,559,000 increasing 3% annually plus 10% of gross sales over a breakpoint of \$25,590,000 increasing 3% annually.

COMMENTS:

Pursuant to Metro-North and MTA Real Estate's merchandising plan for Grand Central Terminal, a request for proposals ("RFP") was issued seeking offers for the operation of a drug store and pharmacy in the Shuttle Passage in Grand Central. In response to the RFP, two proposals were received, one from the incumbent, Rite Aid of New York, Inc. d/b/a Rite Aid, and the other from Walgreens.

Per the Guidelines for Selection of Tenants for Grand Central Terminal approved by the MTA Board in November 2009, as amended in March 2018, such proposals were independently evaluated by Newmark Grubb Knight Frank and Jones Lang LaSalle, and subsequently, evaluated by the Director of Retail Leasing and Management. When evaluating the proposals, two evaluation criteria were considered. Selection Criterion A, which accounts for 70% of the score, is designed to evaluate the direct economic value of a proposal. Selection Criterion B, which accounts for 30% of the score, is the evaluator's determination of a proposal's indirect economic benefit to the MTA.

As illustrated in the attached chart, Rite Aid's Unadjusted Guaranteed Rent Amount (i.e. the proposed guaranteed minimum rent, on a present value basis determined using a discount rate of 7%) and its Total

Staff Summary

**FINANCE COMMITTEE MEETING
LEASE AGREEMENT WITH RITE AID OF NEW YORK, INC.
AT GRAND CENTRAL TERMINAL (Cont'd.)**

Selection Criteria Score were both higher than those for the other proposer and, consequently, there was no need to convene a selection committee. The rent proposed by Rite Aid is equal to or above the fair market rental value, as determined by an independent appraiser.

Rite Aid has been a long-standing tenant serving the Grand Central customer for the past 20 years. Their proposal outlined a fresh redesign of their space including renderings that show new materials that will blend well with the surrounding landmarked space. Rite Aid has budgeted \$2,000,000 for project design and construction.

Based on the foregoing, MTA Real Estate requests authorization to enter into a lease agreement with Rite Aid of New York, Inc. on the above-described terms and conditions.

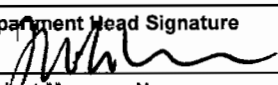
Grand Central Terminal Retail Leasing Evaluation Sheet
Evaluator: Leah Bassknight, Director, Retail Leasing and Management

Space: MC-10 (currently Rite Aid)
Date: June 14, 2019

	A	B	C	D	E	F	G	H	I	J
PROPOSER	<u>Unadjusted Guaranteed Rent Amount</u>	<u>Guaranteed Rent Adjustment Factor*</u>	<u>Adjusted Guaranteed Rent Amount (A x B)</u>	<u>Unadjusted Percentage Rent Amount</u>	<u>Percentage Rent Adjustment Factor**</u>	<u>Adjusted Percentage Rent Amount (D x E)</u>	<u>Adjusted Total Rent Amount (C + F)</u>	<u>Selection Criterion A Score *** (0-70)</u>	<u>Selection Criterion B Score (0-30)</u>	<u>Total Selection Criterion Score (H + I)</u>
Rite Aid	20,268,627	1.0	20,268,627	0	-	0	20,268,627	70	25	95
Walgreens	9,510,695	1.0	9,510,695	0	-	0	9,510,695	32.85	25	57.85
* Guaranteed Rent Adjustment Factor: from 1.00 (no uncertainty about A) to as low as 0.50 (great uncertainty about A); however may be as low as 0.00 per guidelines										
** Percentage Rent Adjustment Factor: as high as 0.50 (no uncertainty about D) to as low as zero (great uncertainty about D).										

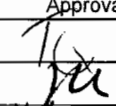
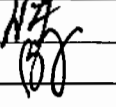
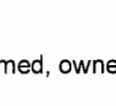
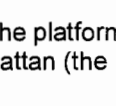
MTA NEW YORK CITY TRANSIT

Staff Summary

Subject LICENSE AGREEMENTS WITH NILESH PRAJAPATI AT TWO LOCATIONS WITHIN 5TH AVENUE – 53RD STREET STATION
Department REAL ESTATE
Department Head Name
Department Head Signature 
Project Manager Name ARTURO ESPINOZA

Date DECEMBER 18, 2019
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	12/16/19	X		
2	Board	12/18/19	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”)

LICENSEE: Nilesh Prajapati and his wife, Nikita Prajapati (or a corporate entity to be formed, owned and controlled by said individuals).

LOCATIONS: Two separate units, one in the free zone mezzanine level and the other on the platform level of 5th Avenue and 53rd Street subway station, Queens Blvd Line, Manhattan (the “Locations”)

ACTIVITY: Operation of travel convenience stores

ACTION REQUESTED: Authorization to enter into license agreements for each of the respective units

TERM: Ten years, terminable at will by NYCT on 60 days’ notice at no cost.

SPACE: Unit 1 which is on the mezzanine measures approximately 285 square feet and Unit 2 which is on the platform level measures approximately 105 square feet

COMPENSATION: For Unit 1, the base annual license fee is \$12,250/yr. and, for Unit 2, the base annual license fee is \$22,750/yr., with no annual escalations, for a total of \$35,000 for each year of the term, with no annual escalations

COMMENTS:

The two Locations were publicly offered pursuant to a single Request for Proposals (“RFP”) issued in July, 2019, seeking a single operator for a 10-year revocable license term. The RFP called for the demolition and renovation of each of the Locations. Two proposals were received which are summarized below.

Proposer Name	Present Value at 7%
Nilesh Prajapati and Nikita Prajapati	\$245,825
Shi Li	\$158,410

At a 7% discount, the net present value of the compensation proposed by Mr. Prajapati is \$245,825, which is the higher of the two proposals. In addition, Mr. Prajapati proposes to make capital improvements to the Locations costing, in total, at least \$100,000. Although Mr. Prajapati’s compensation offer is below the independent valuation received by MTA Real Estate, MTA Real Estate believes that the proposed transaction will yield to NYCT the fair market value, taking into

Staff Summary

FINANCE COMMITTEE MEETING

LICENSE AGREEMENT WITH NILESH PRAJAPATI AT 5TH AVE – 53RD STREET (Cont'd.)

account the immediate and continuing value of permanent improvements that the Licensee will pay for and the fact that the Locations were competitively bid with two or more motivated potential licensees proposing which serves as reliable evidence of the true fair market value of the Locations.

The allocation of annual compensation for each Location is further described in the following charts:

Location 1	License Year	Compensation	Location 2	License Year	Compensation
Unit 1 285 sq. ft.	1	\$12,250.00	Unit 2 105 sq. ft.	1	\$22,750.00
	2	\$12,250.00		2	\$22,750.00
	3	\$12,250.00		3	\$22,750.00
	4	\$12,250.00		4	\$22,750.00
	5	\$12,250.00		5	\$22,750.00
	6	\$12,250.00		6	\$22,750.00
	7	\$12,250.00		7	\$22,750.00
	8	\$12,250.00		8	\$22,750.00
	9	\$12,250.00		9	\$22,750.00
	10	\$12,250.00		10	\$22,750.00

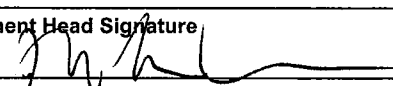
Mr. Prajapati operates a newsstand, which he recently renovated, inside a private building at 509 Madison Avenue. This newsstand is located at the Madison Avenue entrance of the 5th Ave – 53rd Street subway station. Thus, with the addition of the Locations, he will establish a larger presence around the 5th Ave – 53rd Street subway station.

Background and credit investigations were performed on Mr. Prajapati and his wife, Nikita. They have very good credit and sufficient financial resources to complete the proposed improvements and pay the compensation offered.

The proposer may form an [AAD1]entity prior to execution of the license agreements to be the Licensee, in which case Nilesh and Nikita Prajapati will each have approximately 50% ownership, and Nilesh and Nikita Prajapati will provide a personal guaranty of the Licensee's obligations under the license agreements, prepared in a form approved by MTA Legal.

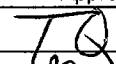

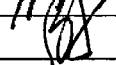

Based on the foregoing, MTA Real Estate requests authorization for NYCT to enter into two separate license agreements on the above-described terms and conditions.

Staff Summary

Subject LICENSE AGREEMENT WITH JAHID MINTO AT CHAMBERS STREET STATION
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature 
Project Manager Name ARTURO ESPINOZA

Date DECEMBER 18, 2019
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	12/16/19	X		
2	Board	12/18/19	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")

LICENSEE: Jahid Minto (or a corporate entity to be formed, owned and controlled by said individual)

LOCATION: One freestanding unit in the free zone mezzanine level of the Chambers Street subway station, Broadway/7th Avenue Line, Manhattan (the "Location")

ACTIVITY: Operation of a travel convenience store

ACTION REQUESTED: Authorization to enter into a license agreement

TERM: Ten years, terminable at will by NYCT on 60 days' notice at no cost

SPACE: Approximately 115 square feet

COMPENSATION: \$42,000 for the first License Year escalating each License Year thereafter as described below

COMMENTS:

The Location was publicly offered pursuant to a Request for Proposals ("RFP") in July, 2019, seeking an operator for a 10-year revocable license term. The RFP called for demolition of and renovation of the space. Two proposals were received which are summarized below:

Proposer Name	Present Value at 7%
Jahid Minto	\$332,662
Sultana Parvin	\$127,829

At a 7% discount, the net present value of the compensation proposed by Mr. Minto is \$332,662, which is the higher of the two proposals. In addition, Mr. Minto proposes to make capital improvements to the Location costing at least \$60,000. Although Mr. Minto's compensation offer is below the independent valuation received by MTA Real Estate, MTA Real Estate believes that the proposed transaction will yield to NYCT the fair market value, taking into account the immediate and continuing value of permanent improvements that the Licensee will pay for and the fact that the Location was competitively bid with two or more motivated potential licensees proposing which serves as reliable evidence of the true fair market value of the Location.

The compensation schedule is summarized in the table below:

Staff Summary

FINANCE COMMITTEE MEETING

LICENSE AGREEMENT WITH JAHID MINTO AT CHAMBERS STREET STATION (Cont'd.)

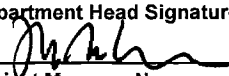
License Year	Annual Compensation	PSF
1	\$42,000.00	\$365.22
2	\$43,260.00	\$376.17
3	\$44,557.80	\$387.46
4	\$45,894.53	\$399.08
5	\$47,271.37	\$411.06
6	\$48,689.51	\$423.39
7	\$50,150.20	\$436.09
8	\$51,654.70	\$449.17
9	\$53,204.34	\$462.65
10	\$54,800.47	\$476.53

Background and credit investigations were performed on Mr. Minto. He has very good credit and sufficient financial resources to pay the compensation offered. As the owner of his own construction firm, he intends to carry out the required improvements utilizing his own resources thereby keeping his improvement costs low.

Mr. Minto may form an entity prior to execution of the license agreement to be the Licensee, in which case Mr. Minto will be the principal and majority stakeholder of such entity and Mr. Minto will provide a personal guaranty of the Licensee's obligations under the license agreement, prepared in a form approved by MTA Legal.

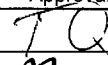
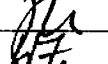
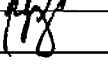

Based on the foregoing, MTA Real Estate requests authorization for NYCT to enter into a license agreement on the above-described terms and conditions.

Staff Summary

Subject AMENDMENT OF A FIBER OPTIC LICENSE ALONG NYCT RIGHT OF WAY
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature 
Project Manager Name MARLON HOLFORD

Date DECEMBER 18, 2019
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	12/16/19	X		
2	Board	12/18/19	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")

LICENSEE: TC Systems Inc. (f/k/a Teleport Communications New York) ("Teleport")

LOCATION: NYCT's IND 6th Ave Line Right of Way ("ROW")

ACTIVITY: Amendment of a license agreement for the continued operation and maintenance of one 144 strand fiber optic cable

ACTION REQUESTED: Authorization to enter into an amendment to a non-exclusive license agreement to extend the term and modify the compensation

TERM: 10 years, with licensee having the option to extend the term for 2 consecutive 5 year renewals. The agreement will be subject to termination by NYCT on 60 days' notice at no cost.

SPACE: Longitudinal occupancy of approximately 20,100 linear feet within the NYCT's IND 6th Ave Line Right of Way, between 63rd Drive / Rego Park Station and the Parsons Boulevard Station

COMPENSATION: \$173,403.37 for first license year with annual CPI increases

COMMENTS:

Currently, Teleport owns, operates and maintains one existing 144 strand fiber optic cable that runs approximately 20,100 linear feet through NYCT's IND 6th Ave Line Right of Way, between 63rd Drive / Rego Park Station and the Parsons Boulevard Station. The installation exists under a non-exclusive fiber optic license agreement which expired on October 31, 2014. The Licensee is still in possession of the space on a month to month basis. The Licensee has requested an amendment to the expired license agreement to extend the term of the agreement for 10 years with 2 5-year renewal options, and NYCT is willing to grant the extension and renewals for the new compensation.

Pursuant to MTA Real Estate's Policies and Procedures, this license does not have to be awarded pursuant to a Request for Proposals because it is a non-exclusive fiber optic agreement.

The compensation for the first license year will be \$173,403.37, with annual increases based on CPI. The proposed compensation meets market value for the number of strands in the fiber optic cable, based on a comparative utility rate analysis conducted by Kingston Cole & Associates in December 2010, as adjusted by the CPI.

Staff Summary

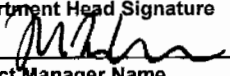
FINANCE COMMITTEE MEETING AMENDMENT OF A FIBER OPTIC LICENSE ALONG NYCT RIGHT OF WAY (Cont'd.)

Page 2 of 2



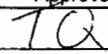

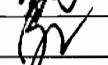
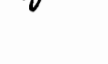
Based on the foregoing, MTA Real Estate requests authorization for NYCT to enter into an amendment of the non-exclusive fiber optic license agreement with Teleport on the above-mentioned terms and conditions.

Staff Summary

Subject AMENDMENT OF FIBER OPTIC LICENSE ALONG NYCT RIGHT OF WAY
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature 
Project Manager Name MARLON HOLFORD

Date DECEMBER 18, 2019
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	12/16/19	X		
2	Board	12/18/19	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")

LICENSEE: TC Systems Inc. (f/k/a Teleport Communications New York) ("Teleport")

LOCATION: NYCT's Clark Street Tunnel Right of Way ("ROW")

ACTIVITY: Amendment of a non-exclusive license agreement for the continued operation and maintenance of a) one 16 strand fiber strand cable, and b) one 216 fiber strand cable

ACTION REQUESTED: Authorization to enter into an amendment to the license agreement to extend the term and modify the compensation

TERM: 10 years, with licensee having the option to extend the term for 2 consecutive 5 year renewals. The agreement will be subject to termination by NYCT on 60 days' notice at no cost

SPACE: Longitudinal occupancy of approximately 3,881 linear feet within NYCT duct in NYCT's Clark Street tunnel from Manhattan to Brooklyn

COMPENSATION: \$180,939.63 per annum with annual CPI increases

COMMENTS:

Currently Teleport owns, operates and maintains two existing fiber optic cables that run approximately 3,881 linear feet through NYCT's Clark Street tunnel from Manhattan to Brooklyn. The installation exists under a license agreement that commenced on July 1, 1984, was amended on July 1, 2004 and expired on June 30, 2014. As part of the original agreement, the Licensee is still in possession of the Location on a month to month basis. The Licensee has requested an amendment to the expired license agreement to extend the term of the agreement for 10 years with 2 5-year renewal options, and NYCT is willing to grant the extension and renewals for the new compensation.

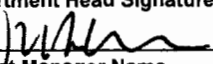
The compensation for the current license year, which extends through June 30, 2020, is \$180,939.63. The compensation meets market value for the number of strands in the fiber optic cable based on a comparative utility rate analysis conducted by Kingston Cole & Associates in December 2010, as adjusted by the CPI.

Pursuant to MTA Real Estate's Policies and Procedures, this license does not have to be awarded pursuant to an RFP.

Based on the foregoing, MTA Real Estate requests authorization for NYCT to enter into an amendment of the non-exclusive fiber optic license agreement with Teleport on the above-mentioned terms and conditions.

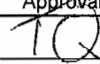
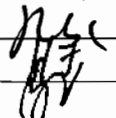
METROPOLITAN TRANSPORTATION AUTHORITY

Staff Summary

Subject LEASE AMENDMENT FOR AN ADDITIONAL PARKING SPACE IN ALBANY, NY
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature 
Project Manager Name MICHAEL DANIELS

Date DECEMBER 18, 2019
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	12/16/19	X		
2	Board	12/18/19	X		

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

AGENCY: Metropolitan Transportation Authority ("MTA")
 LANDLORD: 111 Washington Avenue, LLC ("Landlord")
 LOCATION: 111 Washington Avenue, Suite 209, Albany, NY
 USE: Parking Space for MTA Government Affairs
 ACTION REQUESTED: Authorization to enter into a lease amendment to add one vehicle parking space

ADDITIONAL BASE RENT: \$2,400.00 per annum / \$ 200.00 per month
 ADDITIONAL BASE RENT COMMENCMENT: December 1, 2019
 RENT ESCALATION: None

COMMENTS:

A lease for office space and two parking spaces for MTA Government Affairs at 111 Washington Avenue was entered into with the Landlord on the terms and conditions outlined in the staff summary that was approved in September 2019 (see attached staff summary).
 Due to additional hiring, an additional parking spot is required increasing the total number of parking spots to three, for the remainder of the current term and for with the two additional one-year renewal options, if exercised. The base rent under the lease will be increased by \$200 per month to compensate the Landlord for the additional parking spot.

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

INFORMATION ITEMS

Memorandum



Metropolitan Transportation Authority

State of New York

Date December 18, 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: December 2019

NONE TO REPORT

Memorandum



Metropolitan Transportation Authority

State of New York

Date December 18, 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**

December 2019

Agency/Project Manager	Renewal/RFP Generated	(Licensee)	Location/Use	Term	Rental	Annual Increase	Size/Weekday Ridership	Price/SF	
LIRR/ A.Tedesche-Gomez	RFP	Starm Newsstation Inc.	Brentwood Newsstand, LIRR Station	5 Years	Year (Compensation)			Year PSF*	
					1	\$17,400.00	--	1	\$131.82
					2	\$17,922.00	3%	2	\$135.77
					3	\$18,460.00	3%	3	\$143.35
					4	\$19,014.00	3%	4	\$144.06
					5	\$19,585.00	3%	5	\$148.37
							2,906		

Proposer name:	NPV @ 7% discount rate:
Starm Newsstation Inc.	\$75,453.83
Ramesh Kapur	\$56,849.03
Muhammad M. Afzal	\$47,698.58
Manohar Sundri	\$44,990.03
Iqbal Mozzawalla	\$41,227.78

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

December, 2019

Agency/Project Manager	Renewal/RFP Generated	Licensee	Location/Use	Term	Rental		Annual Increase	Size/Weekday Ridership	Price/SF	
					Year	Compensation			Year	PSF
NYCT/A.Espinoza	RFP	Md Kamal Hossain	116 St – Columbia University / travel convenience space	10 years	1	\$26,400.00	--	Approximately 90 square feet	1	\$2,200.00
					2	\$27,192.00	3%		2	\$2,266.00
					3	\$28,008.00	3%		3	\$2,334.00
					4	\$28,848.00	3%		4	\$2,404.00
					5	\$29,713.00	3%		5	\$2,476.08
					6	\$30,604.00	3%		6	\$2,550.33
					7	\$31,522.00	3%		7	\$2,626.83
					8	\$32,468.00	3%		8	\$2,705.67
					9	\$33,442.00	3%		9	\$2,786.83
					10	\$34,445.00	3%		10	\$2,870.42

Memorandum



Metropolitan Transportation Authority

State of New York

Date December 18, 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 December 18, 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**

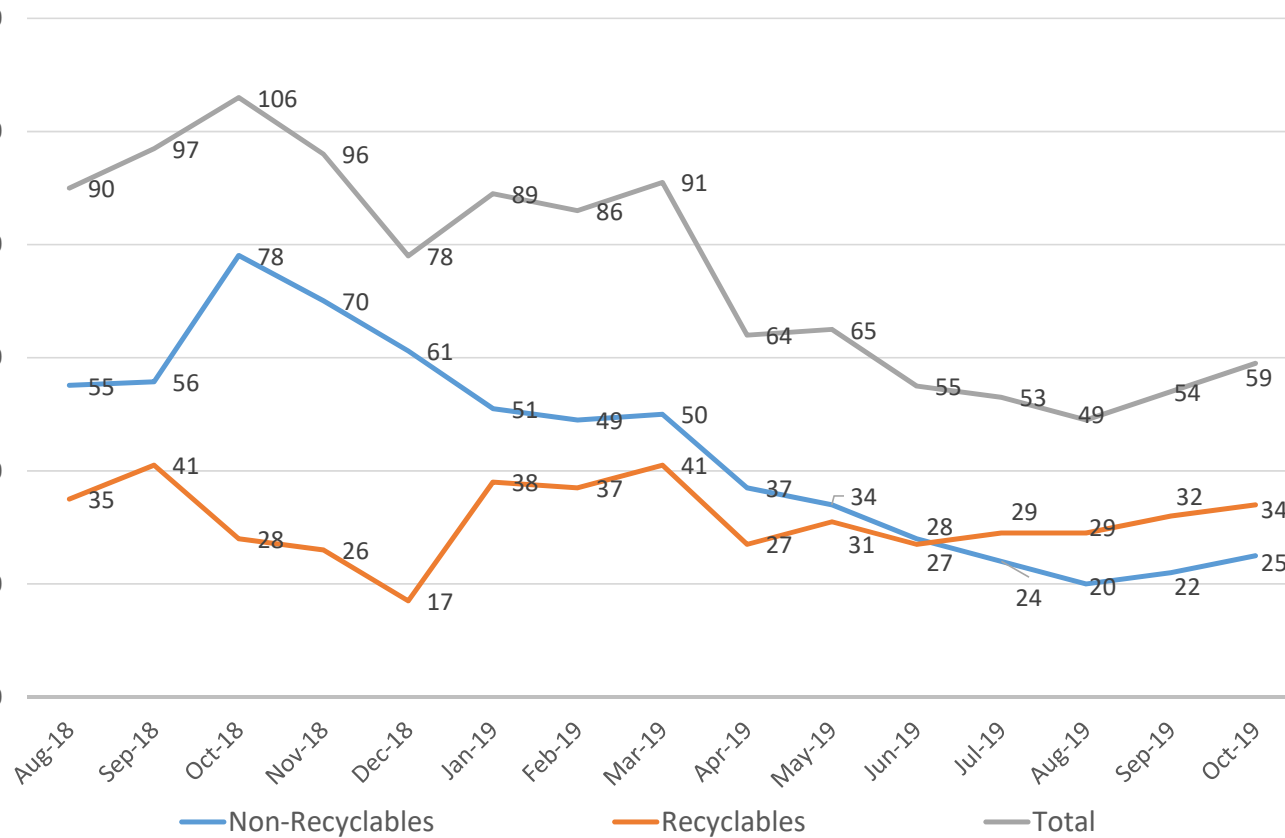
LICENSEE	LICENSE DATES	USE	MONTHLY COMPENSATION
Christina Stankard	11/01/19-01/31/20	Retail sale of Licensee produced jewelry.	Nov/Dec- \$6,000.00 Jan - \$3,100.00
Fego Gioielli	11/01/19-01/31/20	Retail sale of handcrafted one of kind jewelry.	Nov/Dec- \$6,000.00 Jan - \$3,100.00
Jacques Torres	11/01/19-01/31/20	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



Metropolitan
Transportation
Authority



COLLECTION VOLUME (TONS)



- 11/20/18 - Official Communication
- 12/3/18 - Start of Implementation
- 1/25/19 - Implementation Completed
- 3/6/19 - MTA Today/ Flyer Distribution Reminders
- Monitor Progress