



Metropolitan Transportation Authority

Finance Committee Meeting September 2021

Committee Members

L. Schwartz, Chair

A. Albert

J. Barbas

N. Brown

V. Calise

R. Glucksman

R. Herman

D. Jones

K. Law

R. Linn

R. Mujica

H. Porr

J. Samuelson

V. Tessitore

N. Zuckerman

Finance Committee Meeting

2 Broadway, 20th Floor Board Room

New York, NY 10004

Monday, 9/13/2021

1:00 - 2:00 PM ET

1. SUMMARY OF ACTIONS

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2. PUBLIC COMMENTS PERIOD

3. APPROVAL OF MINUTES – JULY 19, 2021

Finance Committee Minutes - Page 5

4. 2021 COMMITTEE WORK PLAN

Work Plan - Page 12

5. BUDGETS/CAPITAL CYCLE

BudgetWatch (Handout also available in the Exhibit Book and MTA.Info)

Finance Watch

Finance Watch - Page 19

6. MTA HEADQUARTERS & ALL-AGENCY ITEMS

Action Items

Ratification of the Sales Tax (City Portion) - Page 33

Amendment to MTA and TBTA Bonds Supplemental Resolutions - Page 60

Reports and Information Item

2022 Preliminary Budget/Financial Plan 2022-2025 (Materials Previously Distributed)

Procurements

MTAHQ Procurement Report - Page 67

MTAHQ Competitive Procurement - Page 70

7. METRO-NORTH RAILROAD & LONG ISLAND RAIL ROAD

MNR Procurement - Page 74

8. NEW YORK CITY TRANSIT, and MTA BUS OPERATIONS (No Items)

9. BRIDGES AND TUNNELS (No Items)

10. FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY (No Items)

11. MTA CONSOLIDATED REPORTS

July

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Overtime - Page 84

Subsidy, Interagency Loan and Stabilization Fund Transactions - Page 87

Debt Service - Page 98

Positions - Page 100

Farebox Ratios - Page 103

MTA Ridership Report - Page 104

Fuel Hedge Program - Page 128

12. REAL ESTATE AGENDA

Action Items

Real Estate Action Items - Page 131

Report and Information Items

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**FINANCE COMMITTEE
SEPTEMBER 2021**

<u>Action</u>		<u>Amount</u>	<u>Short Description</u>
Ratification of the Sales Tax (City Portion)			TBTA Sales Tax Revenue Obligation Resolution (TBTA Capital Lockbox –City Sales Tax), deemed approved by CPRB
Authorization to Amend Existing New Money Revenue Bonds			To amend existing bond issuance authorization to reflect the authorization of the sales tax credit.
<u>Agency</u>	<u>Vendor Name</u>	<u>Total Amount</u>	<u>Summary of Action</u>
MTAHQ	Aetna Life Insurance Company	\$6,536,223,000	Medical health benefits programs for approximately 146,000 NYC Transit represented employees, retirees, and their dependents.
<u>MTA Real Estate</u>	<u>Vendor Name</u>	<u>Amount</u>	<u>Short Description</u>
License with the Village of Amityville for a pedestrian/bike path in Amityville, NY	Village of Amittyville	None	License agreement for Bike Path
License to an adjacent property owner in Broad Channel, Queens NY.	Anthony and Nicholas Martelli	\$600 per year, with 3% escalations every year	License to permit an adjacent building's encroachment on B&T Property and to grant access for an emergency exit to the adjacent property owner.
Permit with NYSDOT in Mt. Vernon, NY	New York State Department of Transportation	\$1,680 per month	Permit with NYSDOT for commuter parking at the Metro-North Fleetwood Station in Mt. Vernon
Acquisition of Property Interests for Penn Station Access Project	Multi-Site	TBD, all	Board resolution authorizing property acquisitions by negotiation or eminent domain.
Lease Amendment with General Nutrition Corporation	General Nutrition Corporation	\$100,000 per annum plus 6% or gross sales over \$500,000	Modification of lease compenstaion and termination rights

Minutes of the MTA Finance Committee Meeting
July 19, 2021
2 Broadway, 20th Floor Board Room
New York, NY 10004
Scheduled 1:30 PM
In-Person and Virtual Meeting

The following Finance Committee Members attended in person:

Hon. Lawrence Schwartz, Chair
Hon. Andrew Albert
Hon. Victor Calise
Hon. Randolph Glucksman
Hon. Rhonda Herman
Hon. David R. Jones
Hon. Linda A. Lacewell
Hon. Robert W. Linn
Hon. Robert F. Mujica, Jr.
Hon. Harold Porr, III

The following Finance Committee Members attended via Zoom:

Hon. Norman E. Brown
Hon. Kevin Law

The following Finance Committee Members did not attend:

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

The following Board Members were also present:

Hon. Haeda B. Mihaltses

The following MTA staff attended:

Kuvershen Ayer
Paul Fama
Robert Foran
Janno Lieber
Christopher Nesterczuk (via Zoom)
Patrick McCoy
Jai Patel
Mark Young

Chairman Schwartz called the meeting of the Finance Committee to order at 1:26 PM.

I. Public Comments

There were three public speakers. Mr. Jason Anthony discussed several items including his view that congestion pricing should begin soon, his opinion that there are no incentives for ridership, while other

cities, such as Chicago, provide discount incentives for ridership, and his concern that the biennial increase is a hardship and that fares should cost less. Mr. Andrew Pollock discussed a recent survey from a university that indicated New York City has the worst traffic congestion in the country, and that congestion pricing is critical to assist in reducing the traffic as well as providing other benefits, and he wants to hear more discussion and information about its implementation. Mr. Charlton D'souza, representing Passengers United, discussed several items, including the need for congestion pricing and the appointment of the Traffic Mobility Review Board, his opinion that there should be an overall discount for passengers going to Atlantic Terminal and Penn Station, as well as a discount for night (off-peak) travels, his concern about changes regarding station agents and customer service at station booths, and his concerns regarding security of OMNY.

Secretary's note: To hear public comments in detail, as well as any part of the Finance Committee meeting, please refer to the video recording of the meeting available on the MTA website here: <https://new.mta.info/transparency/board-and-committee-meetings/july-2021>.

II. Chairman's Comments

Chairman Schwartz made opening comments and discussed his concern and long-time opposition to MTA's biennial fare increases, especially considering the current financial hardships facing many of MTA's customers. Chairman Schwartz commented that he would like the MTA to look at the fare structure in totality and find something more equitable, and that the MTA should collaborate with the New York City Mayor-Elect (Chairman Schwartz indicated his confidence that Eric Adams will win the election), City Council, and the State Legislature, to find alternative ways to generate revenue for the MTA. Additionally, Chairman Schwartz well as putting together discount programs, such as a robust Fair Fares, so low-income customers may benefit from the MTA transportation system, and potentially reduce fare evasion. Chairman Schwartz emphasized that he believes that the 2021 fare increase slated for action in September and implementation for November should be cancelled or deferred and at the Board meeting on Wednesday he would like to make a motion that the Board not take this action and encourage MTA to work with stakeholders to figure out a sustainable and equitable fare structure.

Discussion: Several Committee members voiced their support and agreed that they did not want to see fares raised this year. Mr. Jones noted that as the Fair Fares program was conceived, it was estimated that approximately 600,000 people would be eligible to participate, but currently there are approximately 250,000 people who have utilized it. He noted that the lack of advertising regarding Fair Fares may impede its success and he has reached out to the potential Mayor-elect, Eric Adams, to discuss equity in the system. Mr. Jones also noted that a local think tank, Center for an Urban Future, has approached MTA to provide local college students at the City University of New York, with free or discounted MetroCards, as these students often spend \$1,000 - \$1,500 annually on transportation costs, and commented that transportation costs should be a shared burden of several instrumentalities. Ms. Mihaltses voiced support and asked why the action in September is needed, and whether it was because the fare increase was deferred from February, and whether any specific action is needed. Mr. Tom Quigley, General Counsel, responded that there is no requirement to act, but that a delay in the process may mean new public hearings are required. Chairman Schwartz affirmed that rather simply not acting, he prefers to inform the public now that there will not be a fare increase in 2021. Mr. Linn agreed that an in-depth review of the fare structure is needed and that associating combatting fare evasion with improving equitable and sustainable fares makes sense. He further urged the Board to actively conduct this type of in-depth review and find solutions for a handful of other critical issues, such as how MTA will progress on its capital program and congestion pricing, how to implement a hiring plan for staffing shortages, and controlling overtime. Mr. Calise agreed regarding not having the fare increase now and observed that any in-depth

efforts and discussion should include solutions for paratransit as well. Mr. Albert supported not having the fare increase in 2021, commenting that people are changing work habits as result of the pandemic and a fare increase could mean those customers make permanent changes, such as opting to drive instead, which would be detrimental to MTA ridership. Mr. Albert further indicated that during the in-depth review on fare structure and alternative revenues, he believes that a gas surcharge increase should be part of the considerations, and that he would like to part of the subcommittee that conducts the alternative revenues review. Mr. Glucksman voiced his agreement with the comments made and opined that the too believes an increase in the gas tax is a good option.

III. Approval of Minutes

The Committee voted to approve the minutes to its prior meeting, which was held jointly with the Board on June 23, 2021 (see page 5 of the Committee book).

IV. Committee Work Plan

Mr. Young commented that there was one change to the Work Plan, specifically that per the Chairman's request the fare evasion reports were removed from the Finance Committee Workplan. He commented that the LIRR and Metro-North reports are still including these reports as part of the Joint Railroad Committee Workplan and in the respective Committee books, and the NYCT quarterly fare evasion report will be presented to the NYCT Committee upon request (see pages 6 through 12 of the Committee book for the 2021 Finance Committee Work Plan).

Discussion: Chairman Schwartz requested fare evasion updates to be presented at the September Finance Committee.

V. Budgets/Capital Cycle

A. BudgetWatch

Mr. Young noted that there is no BudgetWatch for July because the July Financial Plan will be presented by Mr. Foran in a joint meeting of the Board and Finance Committee on Wednesday, July 21, 2021.

B. FinanceWatch

Mr. Patrick McCoy presented highlights from FinanceWatch (see pages 13 through 23 of the Committee book for the complete FinanceWatch report).

Recent Transaction: Mr. McCoy reported on a June remarketing of \$154.5 million Transportation Revenue Variable Rate Refunding Bonds, Subseries 2002G-1f and Subseries 2005D-1. Mr. McCoy noted that these bonds were remarketed as floating rates using the Secured Overnight Financing Rate (SOFR) index. The Subseries 2005D-1 were remarketed with a purchase date of April 1, 2024 with an interest rate of 67% of SOFR plus 33 basis points. The Subseries 2002G-1f were remarketed with a final maturity of November 1, 2026 and interest rate of 67% of SOFR, plus 43 basis points. Mr. McCoy commented that the transaction was successful with attractive rates, and led by Jefferies LLC, one of MTA's senior managers.

Upcoming Transactions: Mr. McCoy noted that in August, MTA will be remarketing Transportation Revenue Variable Rate Bonds (VRDBs), including \$146.3 million of Subseries 2005E-1 and Subseries 2005E-

3, and \$147.8 million of Subseries 2015E-1 and Subseries 2015E-4, because the letter of credits supporting the VRDBs are expiring on their terms. Barclays Bank will provide new letters of credit for these VRDBs, and Barclays Capital will serve as remarking agent. Mr. McCoy also noted that the MTA will be retiring \$450 million of Transportation Revenue Bond Anticipation Notes that mature on September 1, 2021 with a transaction in August that will be led by J.P. Morgan along with special co-senior managers Rice Financial Products Co., Academy Securities, and Stern Brothers & Co. Mr. McCoy noted the results of these transactions will be reported at the next Committee meeting.

Fuel Hedge: On June 29, 2021, MTA executed a 2.8 million gallon ultra-low sulfur diesel fuel hedge with Goldman, Sachs & Co./J. Aron at an all-in price of \$2.061/gallon. Three of MTA's existing counterparties participated in the bidding, including Goldman, Sachs & Co./J. Aron, Cargill Incorporated, and Merrill Lynch Commodities, Inc. The hedge covers the period from June 2022 through May 2023.

Secretary's note: Mr. Glucksman noted an error in the Committee book. On page 4 of the Committee book, the heading on the list of action items before the Committee incorrectly was said "May 2021" and should reflect "July 2021" instead.

VI. MTA Headquarters and All-Agency Items

A. Action Items

Mr. Young reported that there were two action items for consideration (see pages 24 through 26 of the Committee book for the first action item and Directors Desk and the Board materials page for the second item). Mr. McCoy presented the action items.

1. Approval of Financial Support for Refinancing of Empire State Development (ESD) TIFIA Loan for Moynihan Station Development Project

Mr. McCoy reported that the first item was to obtain MTA Board approval to enter into the agreements necessary to provide support for the refinancing of the existing TIFIA loan between ESD and U.S. Department of Transportation to fund a portion of Phase 2 of the Moynihan Station Development project. Mr. McCoy noted the Board approved MTA's participation for credit support in 2017 and that with lower interest rates the ESD has an opportunity to refinance the loan at lower interest rates and benefit from additional proceeds to apply to costs of completing the project.

2. Sales Tax Bond Resolution (City Sales Tax Portion)

Mr. McCoy reported that the second item is the approval of the Triborough Bridge and Tunnel Authority Special Obligation Resolution authorizing Sales Tax Revenue Obligations (City Sales Tax Portion), for a new bond credit that will pledge the City sales tax that was provided pursuant to the 2019 budget legislation and deposits into the CBDTP Lockbox. Mr. McCoy noted that the statute provides during the first year of the sales tax the City portion was \$170 million, and that amount grows annually by 1%. The credit will allow MTA to lever these receipts and provide approximately \$3.7 billion in proceeds for transit and commuter projects in the 2020-2024 Capital Program. Once approved by the Board, the package will be submitted to State Capital Program Review Board (CPRB), and if approved would return to the Board for ratification. He further commented that he anticipates the inaugural launch of the credit to be sometime at the end of the year or beginning of 2022. The full resolution package is available on the Board website: <https://new.mta.info/document/44331>.

Discussion: Mr. Albert asked whether the 2020-2024 capital program projects that will be funded have been identified. Mr. McCoy responded that they have not been identified and noted that the CBDTP Lockbox is intended to fund any approved transit and commuter projects in the 2020-2024 Capital Program and successor programs.

The Committee voted to recommend the action items before the Board for approval. Ms. Lacewell recused herself from the ESD TIFIA Loan action item.

B. Procurements

Mr. Kuvesh Ayer reported that there were four competitive procurement items for MTA Headquarters totaling \$153,176,220 (see pages 27 through 42 of the Committee book).

The first item is an award totaling \$131,244,005 to Ozone Park Lumber to deliver building and construction supplies on an as-needed basis. This was a competitive RFP and the tenth category of Maintenance, Repairs and Operations (MRO) supplies being awarded. Mr. Ayer noted this MRO implements a category management approach and is the first MTA enterprise-wide procurement for building and construction supplies, and orders will be made through the MTA Marketplace. The second procurement is a competitive award totaling \$4,000,000 to Miller Advertising Agency to provide all-agency classifieds, legal, and recruitment services on an as-needed basis. The third procurement item is a competitive award totaling \$6,232,215 for as-needed environmental and industrial hygiene consulting services. Mr. Ayer noted that there are three class awards, including one to D&B Engineers and Architects for all-agency environmental consulting services; one to Gallagher Bassett Services for industrial hygiene consulting and laboratory services to LIRR, and the third to Day Engineering for integrated environmental and occupational health and safety compliance consulting services to Metro-North. Lastly, the fourth procurement item is a modification of a contract with Bias Corporation to perform necessary upgrades to MTA's PeopleSoft ERP system. Mr. Ayer noted that total amount of this procurement will not exceed \$11,700,000.

Discussion: Mr. Jones commented that he thought there were concerns noted regarding the use of the PeopleSoft system and whether the software is outdated and whether putting additional funds into the software is prudent. Chairman Schwartz noted that he had an offline conversation with Mr. Ayer, Chief Procurement Officer, Mr. Rafail Portnoy, Chief Technology Officer, and Mr. Paul Fama, Chief People Officer, to explore that same concern and has been reassured that this is a legitimate purchase needed for workforce information technology (IT) support, while the vigorous effort is made to upgrade and modernize the system. Ms. Mihaltses commented that she thought this procurement was to bring the system back online and asked Mr. Fama if that is correct. Mr. Fama responded that it is the first step of building back the HR systems, because current state is not good, data must be cleaned up and need to repair processes. Mr. Fama further commented that when cleaned up and better data is inputted into a new system, the process is better, faster, and less risky, so this procurement assists in that preparation for the modernization. Mr. Jones asked about the three years and whether there is any way to expedite the effort. Mr. Fama responded that some functionality will be improved quickly, but after that the effort to clean up the data is a significant one and they will move as quickly as possible. Mr. Linn added that he feels that an in-depth conversation on Human Resources IT is critically important and would like to add it to the list of critical areas to be scrutinized. Chairman Schwartz added that Mr. Fama brought in Mr. Robert Choi, Deputy Chief of Human Resources Operations and Analytics, and Mr. Choi is keenly aware of what needs to happen and understands the urgency of the modernization needs. Ms. Herman asked whether the effort will also allow HR to be standardized across the agencies. Mr. Fama confirmed that position management is one of the goals, for example being able to evaluate jobs equitably and fairly

across a broader range. Mr. Calise noted he understands the need to modernize and the complication of doing so and wondered where else modernization is needed, noting that Access-A-Ride has a contract in place, although he is a bit skeptical of it helping to upgrade that system, and is working with the transit team to review it. Mr. Calise further observed it needs to be considered of how to take a comprehensive approach and then once modernized, purchasing a subscription service so the software and systems will be well-maintained. Mr. Fama responded that data analytics is high priority for MTA and management, but the functions are just beginning to be aggregated, and confirmed there are other systems in MTA that could use these upgrades and he applauds the Board's focus on these efforts.

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

VII. Metro-North Railroad/LIRR

There were no items for Metro-North and LIRR.

VIII. NYCT/MTA Bus Operations

A. Procurements

Mr. Ayer reported that NYCT has two procurement items totaling \$29,633,096 (see pages 43 through 46 of the Committee book).

Mr. Ayer highlighted the first item, which is a non-competitive award of \$5,754,262 to Simmons Machine Tool Corporation for the inspection, maintenance and service of wheel truing machines, wheel boring machines, axle lathes, wheel shunters, and wheel press. Mr. Ayer noted that Simmons is the OEM and sole service provider for the specialized equipment and this procurement is a multi-agency award supporting maintenance needs for NYCT, LIRR, and Metro-North. Mr. Ayer reported that the second item is a \$23,878,834 award to Brookville Equipment Corporation to convert four R110A cars to two pump cars and two generator cars for flood resiliency and is the result of a competitive RFP process and is funded by a federal grant.

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

IX. Bridges and Tunnels

There were no items for Bridges and Tunnels.

X. FMTAC

There were no items for FMTAC.

XI. MTA Consolidated Reports

This month's consolidated reports include: June actuals versus Adopted Budget, including statements of operations; overtime reports; subsidy, interagency loans and stabilization fund transactions; debt service; total positions by function and agency; farebox recovery and operating ratios; MTA ridership; and the fuel hedge program (see pages 47 through 102 of the Committee book).

XII. Real Estate Agenda

A. Action Items

Mr. Christopher Nesterczuk reported that there were eight real estate action items (see pages 103 through 153 of the Committee book for all real estate action and information items).

Mr. Nesterczuk highlighted the items which include items for MTA, MTA Bridges and Tunnels, NYCT, Metro-North, and LIRR:

- 1) A lease renewal with OTR Properties for the MTA Police Department office space at 24 South Macquesten Parkway, Mount Vernon, NY
- 2) An eighth amendment to the license agreement with the National September 11 Memorial and Museum at the World Trade Center Foundation, Inc. to extend its term for space at the Battery Parking Garage
- 3) Acquisition of property interests for the Jamaica Bus Depot reconstruction project
- 4) Acquisition of property interests for Phase 2 of the Second Avenue Subway Project
- 5) A lease renewal with Gotham 42nd Street LLC for the Employee Assistance Program office space at 110 East 42nd Street
- 6) A license agreement with the City of Long Beach to design, build and maintain a protective flood wall system
- 7) A license agreement with South Fork Wind LLC for the installation and maintenance of electrical and fiber cables along the right of way in Montauk, NY.
- 8) A franchise license agreement with Boingo to install and maintain a cellular and Wi-Fi cable and supporting infrastructure and service on the Level A Concourse a Penn Station.

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

Mr. Janno Lieber highlighted that with the action on the Boingo contract, the MTA is continuing to diversify the competition for the right to provide Wi-Fi and cell service throughout its system.

XII. Adjournment

Upon motion duly made and seconded, the July 19, 2021 meeting of the Finance Committee was adjourned at 2:11 PM.

Respectfully submitted,
Marcia Tannian
Deputy Director, Finance

2021 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

October 2021

2022 Preliminary Budget/July Financial Plan 2022-2025
(materials previously distributed)

MTA Div. Mgmt/Budget

Other:

DRAFT MTA Financial Statements 2nd Quarter for the Six-Months
Ended June 2021
Annual Review of MTA's Derivative Portfolio -
Including Fuel Hedge
MTA 2021 Semi-Annual Investment Report

MTA Comptroller
MTA Finance

MTA Treasury

November 2021

2022 Final Proposed Budget/November Financial Plan 2022-2025
(Joint Session with MTA Board)

MTA Div. Mgmt/Budget

Other:

Station Maintenance Billing Update
Review and Assessment of the Finance Committee Charter

MTA Comptroller
MTA CFO

December 2021

Adoption of 2022 Budget and 2022-2025 Financial Plan

MTA Div. Mgmt/Budget

Action Items:

Authorization to issue New Money Bonds for Planned Active Credits
for Capital Program Cashflow Needs in 2022
Approval of Supplemental Resolutions Authorizing Refunding Bonds
MTA and TBTA Reimbursement Resolutions for Federal Tax Purposes

MTA Finance

MTA Finance

MTA Treasury

Other:

Draft 2022 Finance Committee Work Plan

MTA Div. Mgmt/Budget

January 2022

Other:

Special Report: Finance Department 2021 Year-End Review
DRAFT MTA Financial Statements 3rd Quarter for the Nine-Months
Ended September 2021

MTA Finance

MTA Comptroller

February 2022

Action Items:

2021 TBTA Operating Surplus B&T/MTA
Mortgage Recording Tax – Escalation Payments to Dutchess,
Orange and Rockland Counties MTA Treasury

Other:

February Financial Plan 2022-2025 MTA Div. Mgmt/Budget

March 2022

Action Items:

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

All-Agency Real Property Disposition Guidelines and All-Agency
Personal Property Disposition Guidelines MTA Real Estate/MTA
Corporate Compliance

Other:

MTA Prompt Payment Annual Report 2021 MTA BSC/MTA Finance

April 2022

Other:

Annual Report on Variable Rate Debt MTA Finance

May 2022

Other:

MTA Annual Investment Report MTA Treasury

DRAFT MTA Financial Statements Fiscal Year-End Twelve-Months
Ended December 2021 MTA Comptroller

Station Maintenance Billings MTA Comptroller

Annual Pension Fund Report (Audit Committee Members to be invited) MTA Labor

Annual FMTAC Meeting MTA RIM

Annual FMTAC Report MTA RIM

June 2022

Action Item:

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

July 2022

2022 Preliminary Budget/July Financial Plan 2023-2026
(Joint Session with MTA Board) MTA Div. Mgmt/Budget

Other:

DRAFT MTA Financial Statements 1st Quarter for the
Three-Months Ended March 2022 MTA Comptroller

September 2022

2022 Preliminary Budget/July Financial Plan 2023-2026
(materials previously distributed) MTA Div. Mgmt/Budget

III. DETAILS

October 2021

2022 Preliminary Budget/July Financial Plan 2022-2025
(materials previously distributed)

Other:

DRAFT MTA Financial Statements for the Six-Months Ended, June 2021

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the Six-Months ended, June 30, 2021.

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 2021 Semi-Annual Investment Report

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

November 2021

2022 Final Proposed Budget/November Financial Plan 2022-2025 (Joint Session with MTA Board)

The Chief Financial Officer and MTA Budget Division will present an updated forecast for 2022, a Final Proposed Budget for 2021, and an updated Financial Plan for 2022-2025.

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, 2021.

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.

December 2021

Adoption of 2022 Budget and 2022-2025 Financial Plan

The Committee will recommend action to the Board on the Final Proposed Budget for 2022 and 2022-2025 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 2022 Finance Committee Work Plan

The MTA Chief Financial Officer will present a proposed 2022 Finance Committee Work Plan that will address major issues, SBP and budget process issues, and reports required by statute.

January 2022

Other:

Special Report: Finance Department 2021 Year-End Review

The MTA Finance Department will present a report that summarizes financing activities for 2020.

DRAFT MTA Financial Statements for the Nine-Months Ended, September 2021

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the nine-months ended, September 30, 2021.

February 2022

Action Items:

2021 TBTA Operating Surplus

MTA Bridges and Tunnels should be prepared to answer questions on a staff summary requesting (1) transfer of TBTA 2021 Operating Surplus and Investment Income, (2) advances of TBTA 2021 Operating Surplus, and (3) the deduction from 2021 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, Dutchess, Orange and Rockland Counties are entitled to a share of MTA's MRT-1 and MRT-2 tax receipts collected in these counties during the prior year. The amount may be no less than \$1.5 million for Dutchess and Orange Counties, and no less than \$2.0 million for Rockland County. If the annual amounts collected exceed 1989 collection levels (the statutorily determined base period), proportional upward "escalation" adjustments are mandated by statute. MTA Treasury and MTA Division of Management & Budget will be prepared to answer questions on the related Staff Summary authorizing the payments.

Other:

February Financial Plan 2022-2025

The MTA Division of Management and Budget will present for information purposes a revised 2022-

2025 Financial Plan reflecting any technical adjustments from the Adopted Budget and the incorporation of certain “below-the-line” policy actions into the baseline.

March 2022

Action Items:

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.

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).

April 2022

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.

May 2021

Action Item:

MTA Annual Investment Report

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

Other:

DRAFT MTA Financial Statements for the Twelve-Months Ended, December 2020

Included for information is a copy of the Independent Accountant's Audit Report of MTA Financial Statements for the Twelve-Months ended, December 31, 2020.

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 2020 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.

June 2022

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.

July 2022

2023 Preliminary Budget/July Financial Plan 2023-2026 (JOINT Session with MTA Board)

The Chief Financial Officer and MTA Budget Division will present an updated forecast for 2022, a Preliminary Budget for 2023, and a Financial Plan for 2023-2026.

Other:

DRAFT MTA Financial Statements for the Three-Months Ended, March 2022

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the Three-Months ended, March 31, 2022.

September 2021

2023 Preliminary Budget/July Financial Plan 2023-2026

Public comment will be accepted on the 2023 Preliminary Budget.

FinanceWatch

September 13, 2021

Financing Activity

\$146,300,000 MTA Transportation Revenue Variable Rate Refunding Bonds, Subseries 2005E-1

On August 18, 2021, MTA effectuated a mandatory tender and remarketed \$83.600 million MTA Transportation Revenue Variable Rate Refunding Bonds, Subseries 2005E-1 and \$62.700 million MTA Transportation Revenue Variable Rate Refunding Bonds, Subseries 2005E-3 because their irrevocable direct-pay Letter of Credits (LOCs) with PNC Bank, National Association were expiring by their terms and were substituted with an irrevocable direct-pay LOC issued by Barclays Bank. The new LOC will expire on August 18, 2025. The Subseries 2005E-1 and 2005E-3 bonds were combined and redesignated as Subseries 2005E-1. Barclays Capital Markets LLC will serve as remarketing agent.

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

\$147,775,000 MTA Transportation Revenue Variable Rate Bonds, Subseries 2015E-1

On August 18, 2021, MTA effectuated a mandatory tender and remarketed \$77.400 million Transportation Revenue Variable Rate Bonds, Subseries 2015E-1 and \$70.400 million MTA Transportation Revenue Variable Rate Bonds, Subseries 2015E-4 because their irrevocable direct-pay LOCs with U.S. Bank National Association and PNC Bank, National Association, respectively, were expiring by their terms and were substituted with an irrevocable direct-pay LOC issued by Barclays Bank. The new LOC will expire on August 18, 2025. The Subseries 2015E-1 and 2015E-4 bonds were combined and redesignated as Subseries 2015E-1. Barclays Capital Markets LLC will serve as remarketing agent.

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

\$369,195,000 Triborough Bridge and Tunnel Authority

Payroll Mobility Tax Senior Lien Bonds, Series 2021B

On August 31, 2021, MTA issued \$369.195 million of Triborough Bridge and Tunnel Authority Payroll Mobility Tax Senior Lien Bonds, Series 2021B. Proceeds from the transaction were used to retire \$450.000 million Transportation Revenue Bond Anticipation Notes, Subseries 2018C-2. The Series 2021B bonds were issued as \$241.580 million Subseries 2021B-1 and \$127.615 million Subseries 2021B-2. The Subseries 2021B-1 bonds were issued as fixed rate tax-exempt bonds with an all-in True Interest Cost (TIC) of 3.43% and a final maturity of May 15, 2056. The Subseries 2021A-2 bonds were issued as tax-exempt mandatory tender bonds with an all-in TIC of 3.72% and purchase date of May 15, 2026.

The transaction was led by book-running senior manager J.P. Morgan together with special co-senior managers: Rice Financial Products Company(MBE); Academy Securities(SDVOB); and Stern Brothers & Co.(WBE). 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.

Transaction Summary Statistics

	Series	Subseries	Subseries
	TBTA PMT 2021B	TBTA PMT 2021B-1	TBTA PMT 2021B-2
	<u>Total</u>	<u>Tax-Exempt</u>	<u>Tax-Exempt Mandatory Tender</u>
Par Amount:	\$369.195 million	\$241.580 million	\$127.615 million
Premium:	\$83.652 million	\$57.178 million	\$26.474 million
All-in TIC:	3.53%	3.43%	3.72%
Average Coupon:	4.80%	4.71%	5.00%
Average Life:	26.81 years	28.26 years	24.08 years
Final Maturity:	5/15/2056	5/15/2056	5/15/2050
State Bond Issuance Fee:	\$0 ⁽¹⁾	\$0 ⁽¹⁾	\$0 ⁽¹⁾
Underwriter's Discount:	\$4.47 (\$1,649,697)	\$4.73 (\$1,142,095)	\$3.98 (\$507,602)
Cost of Issuance:	\$3.24 (\$1,196,574)	\$3.24 (\$782,969)	\$3.24 (\$413,605)
Ratings (S&P/Fitch/Kroll):		AA+/AA+/AA	

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

Upcoming Transactions

\$800,000,000 Triborough Bridge and Tunnel Authority Payroll Mobility Tax Senior Lien Bonds, Series 2021C

In September 2021, MTA expects to issue \$800.000 million of Triborough Bridge and Tunnel Authority Payroll Mobility Tax Senior Lien Bonds, Series 2021C. Proceeds from the transaction will be used to refund certain outstanding MTA Transportation Revenue Bonds and to finance existing approved transit and commuter projects. This transaction will be led by book-running senior manager Goldman Sachs & Co. LLC together with special co-senior managers: Blaylock Van LLC(MBE); Drexel Hamilton, LLC(SDVOB); and Stern Brothers & Co.(WBE). 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.

\$144,835,000 TBTA General Revenue Variable Rate Bonds, Series 2002F

\$63,650,000 TBTA General Revenue Bonds, Subseries 2008B-2

In October 2021, MTA will effectuate a mandatory tender and remarket \$144.835 million of Triborough Bridge and Tunnel Authority General Revenue Variable Rate Bonds, Series 2002F because its irrevocable direct-pay LOC issued by Citibank, N.A. is expiring by its terms, and \$63.650 million of Triborough Bridge and Tunnel Authority General Revenue Bonds, Subseries 2008B-2 because its current interest rate period will be expiring by its terms. Both the Series 2002F and Subseries 2008B-2

Bonds will be remarketed in Term Rate Mode as Secured Overnight Financing Rate Tender Notes. This transaction will be led by book-running senior manager Jefferies. 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

\$5,796,253 Diesel Fuel Hedge

On July 27, 2021, MTA executed a 2,826,751 gallon ultra-low sulfur diesel fuel hedge with J.P. Morgan Ventures Energy Corporation at an all-in price of \$2.0505/gallon. Three of MTA's existing approved commodity counterparties participated in bidding on the transaction: Goldman Sachs & Co./ J Aron; Cargill Incorporated; and J.P. Morgan Ventures Energy Corporation. The hedge covers the period from July 2022 through June 2023.

\$5,750,972 Diesel Fuel Hedge

On August 31, 2021, MTA executed a 2,826,725 gallon ultra-low sulfur diesel fuel hedge with Merrill Lynch at an all-in price of \$2.0345/gallon. Three of MTA's existing approved commodity counterparties participated in bidding on the transaction: Goldman Sachs & Co./ J Aron; J.P. Morgan Ventures Energy Corporation; and Merrill Lynch. The hedge covers the period from August 2022 through July 2023.

METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - Mid-Year Forecast

Debt Service
August 2021 Monthly
(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$34.0	\$34.1	\$0.0		
Commuter Railroads	7.2	7.1	0.2		
Dedicated Tax Fund Subtotal	\$41.3	\$41.1	\$0.1	0.3%	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$83.3	\$82.3	\$1.0		
Commuter Railroads	58.7	59.3	(0.6)		
MTA Bus	1.8	0.2	1.6		
SIRTOA	0.5	0.0	0.5		
MTA Transportation Revenue Subtotal	\$144.3	\$141.8	\$2.5	1.7%	Lower than budgeted variable rates.
<i>PMT Bonds:</i>					
NYC Transit	\$3.7	\$0.8	\$2.9		
Commuter Railroads	2.1	3.6	(1.5)		
MTA Bus Company	0.1	0.0	0.1		
SIRTOA	0.0	0.0	0.0		
PMT Bond Subtotal	\$5.9	\$4.4	\$1.6	26.6%	Timing of issuance of PMT bonds.
<i>2 Broadway COPs:</i>					
NYC Transit	\$0.4	\$0.4	\$0.0		
Bridges & Tunnels	0.1	0.1	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.1	0.1	0.0		
2 Broadway COPs Subtotal	\$0.6	\$0.6	\$0.0	2.0%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$16.7	\$16.0	\$0.6		
Commuter Railroads	7.4	7.2	0.3		
Bridges & Tunnels	27.5	26.9	0.5		
TBTA General Resolution Subtotal	\$51.6	\$50.1	\$1.5	2.8%	Lower than budgeted variable rates.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$4.7	\$4.7	\$0.0		
Commuter Railroads	2.1	2.1	0.0		
Bridges & Tunnels	1.7	1.7	0.0		
TBTA Subordinate Subtotal	\$8.5	\$8.5	\$0.0	-0.1%	
TBTA 2nd Subordinate Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
<i>Debt Service from Lockbox Revenues:</i>					
NYC Transit	\$0.0	\$0.0	\$0.0		
Commuter Railroads	0.0	0.0	0.0		
MTA Bus	0.0	0.0	0.0		
SIRTOA	0.0	0.0	0.0		
Debt Service from Lockbox Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
Total Debt Service	\$252.2	\$246.6	\$5.7	2.3%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$142.8	\$138.3	\$4.5		
Commuter Railroads	77.7	79.4	(1.6)		
MTA Bus	1.9	0.2	1.7		
SIRTOA	0.6	0.0	0.5		
Bridges & Tunnels	29.2	28.7	0.5		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$252.2	\$246.6	\$5.7	2.3%	

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

August 2021 Year-To-Date

(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$243.2	\$236.7	\$6.5		
Commuter Railroads	50.1	57.4	(7.3)		
Dedicated Tax Fund Subtotal	\$293.3	\$294.1	(\$0.8)	-0.3%	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$660.2	\$652.4	\$7.8		
Commuter Railroads	463.3	459.6	3.7		
MTA Bus	7.9	1.4	6.5		
SIRTOA	2.2	0.2	2.0		
MTA Transportation Revenue Subtotal	\$1,133.6	\$1,113.6	\$20.0	1.8%	Lower than budgeted variable rates.
<i>PMT Bonds:</i>					
NYC Transit	\$13.4	\$3.7	\$9.7		
Commuter Railroads	7.8	13.1	(5.3)		
MTA Bus Company	0.3	0.0	0.2		
SIRTOA	0.1	0.0	0.1		
PMT Bond Subtotal	\$21.6	\$16.8	\$4.7	22.0%	Timing of issuance of PMT bonds.
<i>2 Broadway COPs:</i>					
NYC Transit	\$3.2	\$3.2	\$0.0		
Bridges & Tunnels	0.5	0.5	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	1.0	1.0	0.0		
2 Broadway COPs Subtotal	\$4.7	\$4.7	\$0.0	1.0%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$133.4	\$131.9	\$1.5		
Commuter Railroads	59.5	58.9	0.7		
Bridges & Tunnels	207.3	203.7	3.5		
TBTA General Resolution Subtotal	\$400.2	\$394.5	\$5.7	1.4%	Lower than budgeted variable rates.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$37.3	\$37.3	\$0.0		
Commuter Railroads	17.1	17.1	0.0		
Bridges & Tunnels	13.6	13.6	0.0		
TBTA Subordinate Subtotal	\$68.0	\$68.0	\$0.0	0.0%	
TBTA 2nd Subordinate Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
<i>Debt Service from Lockbox Revenues:</i>					
NYC Transit	\$0.0	\$0.0	\$0.0		
Commuter Railroads	0.0	0.0	0.0		
MTA Bus	0.0	0.0	0.0		
SIRTOA	0.0	0.0	0.0		
Debt Service from Lockbox Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
Total Debt Service	\$1,921.3	\$1,891.7	\$29.7	1.5%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$1,090.8	\$1,065.2	\$25.6		
Commuter Railroads	598.8	607.1	(8.3)		
MTA Bus	8.2	1.4	6.7		
SIRTOA	2.3	0.2	2.1		
Bridges & Tunnels	221.3	217.8	3.5		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$1,921.3	\$1,891.7	\$29.7	1.5%	

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
July 2021 Monthly
(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$34.0	\$35.0	(\$1.0)		
Commuter Railroads	7.2	7.3	0.0		
Dedicated Tax Fund Subtotal	\$41.3	\$42.3	(\$1.0)	-2.5%	Timing of debt service deposits.
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$83.3	\$81.4	\$1.9		
Commuter Railroads	58.7	58.6	0.1		
MTA Bus	1.8	0.2	1.6		
SIRTOA	0.5	0.0	0.5		
MTA Transportation Revenue Subtotal	\$144.3	\$140.3	\$4.1	2.8%	Lower than budgeted variable rates.
<i>PMT Bonds:</i>					
NYC Transit	\$3.7	\$0.7	\$3.0		
Commuter Railroads	2.1	3.1	(1.0)		
MTA Bus Company	0.1	0.0	0.1		
SIRTOA	0.0	0.0	0.0		
PMT Bond Subtotal	\$5.9	\$3.8	\$2.1	35.8%	Timing of PMT bonds issuance.
<i>2 Broadway COPs:</i>					
NYC Transit	\$0.4	\$0.4	\$0.0		
Bridges & Tunnels	0.1	0.1	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.1	0.1	0.0		
2 Broadway COPs Subtotal	\$0.6	\$0.6	\$0.0	1.8%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$16.7	\$17.0	(\$0.3)		
Commuter Railroads	7.4	7.6	(0.1)		
Bridges & Tunnels	27.5	25.9	1.5		
TBTA General Resolution Subtotal	\$51.6	\$50.5	\$1.1	2.0%	Lower than budgeted variable rates.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$4.7	\$4.7	\$0.0		
Commuter Railroads	2.1	2.1	0.0		
Bridges & Tunnels	1.7	1.7	0.0		
TBTA Subordinate Subtotal	\$8.5	\$8.5	\$0.0	0.1%	
TBTA 2nd Subordinate Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
<i>Debt Service from Lockbox Revenues:</i>					
NYC Transit	\$0.0	\$0.0	\$0.0		
Commuter Railroads	0.0	0.0	0.0		
MTA Bus	0.0	0.0	0.0		
SIRTOA	0.0	0.0	0.0		
Debt Service from Lockbox Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
Total Debt Service	\$252.2	\$246.0	\$6.3	2.5%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$142.8	\$139.2	\$3.6		
Commuter Railroads	77.7	78.8	(1.1)		
MTA Bus	1.9	0.2	1.7		
SIRTOA	0.6	0.0	0.5		
Bridges & Tunnels	29.2	27.7	1.5		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$252.2	\$246.0	\$6.3	2.5%	

Notes:

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(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

July 2021 Year-To-Date

(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$209.2	\$202.6	\$6.5		
Commuter Railroads	42.8	50.3	(7.5)		
Dedicated Tax Fund Subtotal	\$252.0	\$253.0	(\$1.0)	-0.4%	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$576.9	\$570.0	\$6.9		
Commuter Railroads	404.6	400.3	4.3		
MTA Bus	6.1	1.2	4.9		
SIRTOA	1.7	0.2	1.5		
MTA Transportation Revenue Subtotal	\$989.2	\$971.7	\$17.5	1.8%	Lower than budgeted variable rates.
<i>PMT Bonds:</i>					
NYC Transit	\$9.7	\$2.9	\$6.8		
Commuter Railroads	5.7	9.6	(3.8)		
MTA Bus Company	0.2	0.0	0.2		
SIRTOA	0.1	0.0	0.1		
PMT Bond Subtotal	\$15.7	\$12.5	\$3.2	20.2%	Timing of PMT bonds issuance.
<i>2 Broadway COPs:</i>					
NYC Transit	\$2.8	\$2.8	\$0.0		
Bridges & Tunnels	0.4	0.4	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.9	0.9	0.0		
2 Broadway COPs Subtotal	\$4.1	\$4.1	\$0.0	0.9%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$116.7	\$115.8	\$0.8		
Commuter Railroads	52.1	51.7	0.4		
Bridges & Tunnels	179.8	176.8	3.0		
TBTA General Resolution Subtotal	\$348.6	\$344.4	\$4.2	1.2%	Lower than budgeted variable rates.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$32.7	\$32.7	\$0.0		
Commuter Railroads	14.9	14.9	0.0		
Bridges & Tunnels	11.9	11.9	0.0		
TBTA Subordinate Subtotal	\$59.5	\$59.5	\$0.0	0.0%	
TBTA 2nd Subordinate Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
<i>Debt Service from Lockbox Revenues:</i>					
NYC Transit	\$0.0	\$0.0	\$0.0		
Commuter Railroads	0.0	0.0	0.0		
MTA Bus	0.0	0.0	0.0		
SIRTOA	0.0	0.0	0.0		
Debt Service from Lockbox Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
Total Debt Service	\$1,669.1	\$1,645.1	\$24.0	1.4%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$947.9	\$926.9	\$21.1		
Commuter Railroads	521.0	527.7	(6.7)		
MTA Bus	6.3	1.3	5.0		
SIRTOA	1.7	0.2	1.6		
Bridges & Tunnels	192.1	189.1	3.0		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$1,669.1	\$1,645.1	\$24.0	1.4%	

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	TRB 2012A-2					
Remarketing Agent		Barclays	BofA Merrill	PNC Capital	Goldman	Clarity					
Liquidity Provider		Barclays	BofA Merrill	PNC	TD Bank	Bank of Montreal					
Liquidity/Insurer		LoC	LoC	LoC	LoC	LoC					
Par Outstanding (\$m)		146.30	65.72	65.72	33.78	50.00					
Swap Notional (\$m)		92.01	39.43	39.43	29.13	None					
Date	SIFMA	Spread to		Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
7/28/2021	0.02%	0.03%	0.01%	0.03%	0.01%	0.03%	0.01%	0.02%	0.00%	0.06%	0.04%
8/4/2021	0.02%	0.03%	0.01%	0.03%	0.01%	0.03%	0.01%	0.02%	0.00%	0.01%	-0.01%
8/11/2021	0.02%	0.03%	0.01%	0.03%	0.01%	0.03%	0.01%	0.02%	0.00%	0.05%	0.03%
8/18/2021	0.02%	0.02%	0.00%	0.03%	0.01%			0.02%	0.00%	0.05%	0.03%
8/25/2021	0.02%	0.01%	-0.01%	0.03%	0.01%	Now TRB 2005E-1		0.02%	0.00%	0.05%	0.03%
9/1/2021	0.02%	0.01%	-0.01%	0.03%	0.01%			0.02%	0.00%	0.03%	0.01%

Transportation Revenue Bonds

Dedicated Tax Fund Bonds

Issue		TRB 2012G-2	TRB 2015E-4	TRB 2020B-1	DTF 2008A-2b	DTF 2008B-3c					
Remarketing Agent		TD Securities	PNC Capital	PNC Capital	PNC Capital	PNC Capital					
Liquidity Provider		TD Bank	PNC Bank	PNC Bank	PNC Bank	PNC Bank					
Liquidity/Insurer		LoC	LoC	LoC	LoC	LoC					
Par Outstanding (\$m)		125.00	70.35	66.57	84.86	44.74					
Swap Notional (\$m)		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
7/28/2021	0.02%	0.03%	0.01%	0.03%	0.01%	0.03%	0.01%	0.03%	0.01%	0.03%	0.01%
8/4/2021	0.02%	0.03%	0.01%	0.03%	0.01%	0.03%	0.01%	0.03%	0.01%	0.03%	0.01%
8/11/2021	0.02%	0.02%	0.00%	0.03%	0.01%	0.03%	0.01%	0.03%	0.01%	0.03%	0.01%
8/18/2021	0.02%	0.02%	0.00%			0.03%	0.01%	0.03%	0.01%	0.03%	0.01%
8/25/2021	0.02%	0.02%	0.00%	Now TRB 2015E-1		0.03%	0.01%	0.03%	0.01%	0.03%	0.01%
9/1/2021	0.02%	0.02%	0.00%			0.03%	0.01%	0.03%	0.01%	0.03%	0.01%

TBTA General Revenue Bonds

Issue		TBTA 2005B-2a	
Remarketing Agent		Clarity	
Liquidity Provider		State Street	
Liquidity/Insurer		LoC	
Par Outstanding (\$m)		93.60	
Swap Notional (\$m)		None	
Date	SIFMA	Spread to	
		Rate	SIFMA
7/28/2021	0.02%	0.06%	0.04%
8/4/2021	0.02%	0.04%	0.02%
8/11/2021	0.02%	0.05%	0.03%
8/18/2021	0.02%	0.05%	0.03%
8/25/2021	0.02%	0.05%	0.03%
9/1/2021	0.02%	0.03%	0.01%

Issue		TBTA 2005A	TBTA 2018E	TBTA 2005B-2b	
Remarketing Agent		TD Securities	BofA Merrill	Clarity	
Liquidity Provider		TD Bank	BofA Merrill	State Street	
Liquidity/Insurer		LoC	LoC (Taxable)	LoC	
Par Outstanding (\$m)		102.07	148.47	93.60	
Swap Notional (\$m)		21.78	None	None	
Date	SIFMA	Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA
7/27/2021	0.02%	0.02%	0.00%	0.08%	0.06%
8/3/2021	0.02%	0.02%	0.00%	0.08%	0.06%
8/10/2021	0.02%	0.02%	0.00%	0.08%	0.06%
8/17/2021	0.02%	0.02%	0.00%	0.08%	0.06%
8/24/2021	0.02%	0.01%	-0.01%	0.07%	0.05%
8/31/2021	0.02%	0.01%	-0.01%	0.07%	0.05%

Report Date 9/1/2021

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

Transportation Revenue Bonds

Issue		TRB 2012A-3	TRB 2012G-3	TRB 2014D-2			
Remarketing Agent		N/A	N/A	N/A			
Initial Purchase Date		03/01/22	2/1/2025	11/15/2022			
Liquidity/Insurer		None	None	None			
Par Outstanding (\$m)		50.00	75.00	165.00			
Swap Notional (\$m)		None	75.00	None			
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
7/28/2021	0.02%	0.52%	0.50%	0.45%	0.43%	0.47%	0.45%
8/4/2021	0.02%	0.52%	0.50%	0.45%	0.43%	0.47%	0.45%
8/11/2021	0.02%	0.52%	0.50%	0.45%	0.43%	0.47%	0.45%
8/18/2021	0.02%	0.52%	0.50%	0.45%	0.43%	0.47%	0.45%
8/25/2021	0.02%	0.52%	0.50%	0.45%	0.43%	0.47%	0.45%
9/1/2021	0.02%	0.52%	0.50%	0.45%	0.43%	0.47%	0.45%

Dedicated Tax Fund Bonds

TBTA General Revenue Bonds

Issue		DTF 2008A-2a	TBTA 2003B-2		
Remarketing Agent		N/A	N/A		
Initial Purchase Date		06/01/22	11/15/24		
Liquidity/Insurer		None	None		
Par Outstanding (\$m)		69.63	36.23		
Swap Notional (\$m)		68.53	34.21		
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
7/28/2021	0.02%	0.47%	0.45%	0.27%	0.25%
8/4/2021	0.02%	0.47%	0.45%	0.27%	0.25%
8/11/2021	0.02%	0.47%	0.45%	0.27%	0.25%
8/18/2021	0.02%	0.47%	0.45%	0.27%	0.25%
8/25/2021	0.02%	0.47%	0.45%	0.27%	0.25%
9/1/2021	0.02%	0.47%	0.45%	0.27%	0.25%

Report Date 9/1/2021

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

Transportation Revenue Bonds

Issue		TRB 2002G-1h	TRB 2011B		
Remarketing Agent		N/A	N/A		
Initial Purchase Date		2/1/2022	11/1/2022		
Liquidity/Insurer		None	None		
Par Outstanding (\$m)		45.16	99.56		
Swap Notional (\$m)		38.94	92.46		
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
7/28/2021	0.07%	0.89%	0.82%	0.62%	0.55%
8/4/2021	0.06%	0.88%	0.82%	0.61%	0.55%
8/11/2021	0.06%	0.88%	0.82%	0.61%	0.55%
8/18/2021	0.06%	0.88%	0.82%	0.61%	0.55%
8/25/2021	0.06%	0.88%	0.82%	0.61%	0.55%
9/1/2021	0.06%	0.88%	0.82%	0.61%	0.55%

Issue		TRB 2012G-4			
Remarketing Agent		N/A			
Initial Purchase Date		11/1/2022			
Liquidity/Insurer		None			
Par Outstanding (\$m)		71.93			
Swap Notional (\$m)		71.93			
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR		
7/28/2021	0.07%	0.62%	0.55%		
8/4/2021	0.06%	0.61%	0.55%		
8/11/2021	0.06%	0.61%	0.55%		
8/18/2021	0.06%	0.61%	0.55%		
8/25/2021	0.06%	0.61%	0.55%		
9/1/2021	0.06%	0.61%	0.55%		

TBTA General Revenue Bonds

Issue		TBTA 2008B-2			
Remarketing Agent		NA			
Initial Purchase Date		11/15/2021			
Liquidity/Insurer		None			
Par Outstanding (\$m)		63.65			
Swap Notional (\$m)		None			
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR		
7/28/2021	0.07%	0.57%	0.50%		
8/4/2021	0.06%	0.56%	0.50%		
8/11/2021	0.06%	0.56%	0.50%		
8/18/2021	0.06%	0.56%	0.50%		
8/25/2021	0.06%	0.56%	0.50%		
9/1/2021	0.06%	0.56%	0.50%		

Report Date 9/1/2021

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	Barclays Capital	BofA Merrill	Goldman	Citigroup						
Liquidity Provider		Helaba	Barclays	Barclays	BofA Merrill	State Street	Citibank						
Type of Liquidity		LoC	LoC	LoC	LoC	LoC	LoC						
Par Outstanding (\$m)		87.60	84.45	147.78	154.85	95.37	154.10						
Swap Notional (\$m)		87.60	84.45	77.43	None	10.00	154.10						
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
8/23/2021	0.02%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%
8/24/2021	0.02%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%
8/25/2021	0.02%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%
8/26/2021	0.02%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%
8/27/2021	0.02%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%
8/28/2021	0.02%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%
8/29/2021	0.02%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%
8/30/2021	0.02%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%
8/31/2021	0.02%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%
9/1/2021	0.02%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%

TBTA General Revenue Bonds

Dedicated Tax Fund Bonds

Issue		TBTA 2003B-1	TBTA 2005B-3	TBTA 2005B-4c	DTF 2008A-1				
Dealer		BofA Merrill	Jefferies	US Bancorp	TD Securities				
Liquidity Provider		BofA Merrill	State Street	US Bank	TD Bank				
Type of Liquidity		LoC	LoC	LoC	LoC				
Par Outstanding (\$m)		110.00	188.30	82.50	154.49				
Swap Notional (\$m)		0.00	188.30	82.50	152.00				
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
8/23/2021	0.02%	0.01%	-0.01%	0.02%	0.00%	0.01%	-0.01%	0.01%	-0.01%
8/24/2021	0.02%	0.01%	-0.01%	0.02%	0.00%	0.01%	-0.01%	0.01%	-0.01%
8/25/2021	0.02%	0.01%	-0.01%	0.02%	0.00%	0.01%	-0.01%	0.01%	-0.01%
8/26/2021	0.02%	0.01%	-0.01%	0.02%	0.00%	0.01%	-0.01%	0.01%	-0.01%
8/27/2021	0.02%	0.01%	-0.01%	0.02%	0.00%	0.01%	-0.01%	0.01%	-0.01%
8/28/2021	0.02%	0.01%	-0.01%	0.02%	0.00%	0.01%	-0.01%	0.01%	-0.01%
8/29/2021	0.02%	0.01%	-0.01%	0.02%	0.00%	0.01%	-0.01%	0.01%	-0.01%
8/30/2021	0.02%	0.01%	-0.01%	0.02%	0.00%	0.01%	-0.01%	0.01%	-0.01%
8/31/2021	0.02%	0.01%	-0.01%	0.02%	0.00%	0.01%	-0.01%	0.01%	-0.01%
9/1/2021	0.02%	0.01%	-0.01%	0.02%	0.00%	0.01%	-0.01%	0.01%	-0.01%

Report Date 9/1/2021

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

TBTA General Revenue Bonds

Transportation Revenue Bonds

Issue		TBTA 2005B-4a		TRB 2002D-2a-1		TRB 2002D-2a-2		TRB 2002D-2b	
Dealer		U.S. Bank		BONY		BONY		BONY	
Liquidity Provider		None		None		None		None	
Type of Liquidity		FRN		FRN		FRN		FRN	
Par Outstanding (\$m)		104.70		50.00		50.00		100.00	
Swap Notional (\$m)		None		None		None		None	
Date	67% of SOFR	Spread to		Spread to		Spread to		Spread to	
		Rate	SOFR	Rate	SOFR	Rate	SOFR	Rate	SOFR
8/23/2021	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
8/24/2021	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
8/25/2021	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
8/26/2021	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
8/27/2021	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
8/28/2021	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
8/29/2021	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
8/30/2021	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
8/31/2021	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
9/1/2021	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%

Transportation Revenue Bonds

Issue		TRB 2002G-1f		TRB 2005D-1	
Dealer		BONY		BONY	
Liquidity Provider		None		None	
Type of Liquidity		FRN		FRN	
Par Outstanding (\$m)		29.15		125.35	
Swap Notional (\$m)		None		None	
Date	67% of SOFR	Spread to		Spread to	
		Rate	SOFR	Rate	SOFR
8/23/2021	0.03%	0.46%	0.43%	0.36%	0.33%
8/24/2021	0.03%	0.46%	0.43%	0.36%	0.33%
8/25/2021	0.03%	0.46%	0.43%	0.36%	0.33%
8/26/2021	0.03%	0.46%	0.43%	0.36%	0.33%
8/27/2021	0.03%	0.46%	0.43%	0.36%	0.33%
8/28/2021	0.03%	0.46%	0.43%	0.36%	0.33%
8/29/2021	0.03%	0.46%	0.43%	0.36%	0.33%
8/30/2021	0.03%	0.46%	0.43%	0.36%	0.33%
8/31/2021	0.03%	0.46%	0.43%	0.36%	0.33%
9/1/2021	0.03%	0.46%	0.43%	0.36%	0.33%

Report Date 9/1/2021

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 (A3/BBB+/A-/AA)	2002D	5/30/02	11/1/2032	400.000	174.725	-	200.000	374.725	4.44	
	2002G	11/20/02	11/1/2026	400.000	-	16.150	81.065	97.215	3.69	
	2003A	5/14/03	11/15/2032	475.340	52.425	-	-	52.425	4.49	
	2003B	8/13/03	11/15/2032	751.765	22.130	-	-	22.130	5.10	
	2005B	7/1/05	11/15/2035	750.000	100.635	-	-	100.635	4.80	
	2005D	11/2/05	11/1/2035	250.000	-	-	208.950	208.950	4.19	
	2005E	11/2/05	11/1/2035	250.000	-	83.590	125.410	209.000	3.40	
	2006B	12/20/06	11/15/2036	717.730	72.645	-	-	72.645	4.52	
	2008B	2/21/08	11/15/2030	487.530	70.365	-	-	70.365	2.57	
	2009A	10/15/09	11/15/2039	502.320	359.420	-	-	359.420	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	573.945	-	-	573.945	4.29	
	2010C	7/7/10	11/15/2040	510.485	409.705	-	-	409.705	4.27	
	2010E	12/29/10	11/15/2040	750.000	582.350	-	-	582.350	4.57	
	2011A	7/20/11	11/15/2046	400.440	8.635	-	-	8.635	4.95	
	2011B	9/14/11	11/1/2041	99.560	-	8.425	91.135	99.560	3.74	
	2011C	11/10/11	11/15/2028	197.950	92.595	-	-	92.595	3.99	
	2011D	12/7/11	11/15/2046	480.165	21.995	-	-	21.995	4.57	
	2012A	3/15/12	11/15/2042	150.000	50.000	100.000	-	150.000	2.14	
	2012B	3/15/12	11/15/2039	250.000	184.120	-	-	184.120	3.85	
	2012C	5/3/12	11/15/2047	727.430	382.530	-	-	382.530	4.22	
	2012D	8/20/12	11/15/2032	1,263.365	582.535	-	-	582.535	3.51	
	2012E	7/20/12	11/15/2042	650.000	280.385	-	-	280.385	3.91	
	2012F	9/28/12	11/15/2030	1,268.445	857.490	-	-	857.490	3.17	
	2012G	11/13/12	11/1/2032	359.450	-	-	355.950	355.950	4.33	
	2012H	11/15/12	11/15/2042	350.000	202.205	-	-	202.205	3.70	
	2013A	1/24/13	11/15/2043	500.000	262.310	-	-	262.310	3.79	
	2013B	4/2/13	11/15/2043	500.000	287.340	-	-	287.340	4.08	
	2013C	6/11/13	11/15/2043	500.000	295.975	-	-	295.975	4.25	
	2013D	7/11/13	11/15/2043	333.790	183.150	-	-	183.150	4.63	
	2013E	11/15/13	11/15/2043	500.000	315.585	-	-	315.585	4.64	
	2014A	2/28/14	11/15/2044	400.000	198.905	-	-	198.905	4.31	
	2014B	4/17/14	11/15/2044	500.000	379.175	-	-	379.175	4.38	
	2014C	6/26/14	11/15/2036	500.000	261.470	-	-	261.470	3.32	
	2014D	11/4/14	11/15/2044	500.000	295.455	165.000	-	460.455	3.13	
	2015A	1/22/15	11/15/2045	850.000	758.235	-	-	758.235	4.12	
	2015B	3/19/15	11/15/2055	275.055	252.020	-	-	252.020	4.29	
	2015C	8/18/2015	11/15/2035	550.000	477.110	-	-	477.110	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	1.63	
	2015F	12/17/2015	11/15/2036	330.430	287.180	-	-	287.180	3.21	
	2016A	2/25/2016	11/15/2056	782.520	705.120	-	-	705.120	3.54	
	2016B	6/30/2016	11/15/2037	673.990	614.000	-	-	614.000	2.90	
	2016C	7/28/2016	11/15/2056	863.860	569.775	-	-	569.775	3.52	
	2016D	10/26/2016	11/15/2035	645.655	506.975	-	-	506.975	2.87	
	2017A	3/16/2017	11/15/2057	325.585	318.380	-	-	318.380	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	277.610	-	-	277.610	1.91	
	2018B	8/23/2018	11/15/2028	207.220	185.015	-	-	185.015	2.71	
	2019A	2/6/2019	11/15/2048	454.150	454.150	-	-	454.150	4.16	
	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	1,000.000	-	-	1,000.000	1.67	
	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	1,000.000	-	-	1,000.000	1.33	
	2019D	11/7/2019	11/15/2048	241.745	241.745	-	-	241.745	3.62	
	2019F BANS	12/10/2019	11/15/2022	200.000	200.000	-	-	200.000	1.45	
	2020A BANS	1/8/2020	2/1/2023	1,500.000	1,500.000	-	-	1,500.000	1.32	
	2020A	1/16/2020	11/15/2054	924.750	924.750	-	-	924.750	3.46	
	2020B	3/27/2020	11/15/2046	162.660	87.660	66.570	-	154.230	3.78	
	2020C	5/14/2020	11/15/2055	1,725.000	1,725.000	-	-	1,725.000	5.17	
	2020B BANS	8/26/2020	8/1/2023	450.720	450.720	-	-	450.720	1.94	
	2020D	9/18/2020	11/15/2050	900.000	900.000	-	-	900.000	4.49	
	2020E	11/13/2020	11/15/2045	419.915	419.915	-	-	419.915	4.01	
	2021A	2/12/2021	11/15/2050	700.000	700.000	-	-	700.000	3.05	
				39,636.142	26,914.205	935.925	1,062.510	28,912.640	3.39	
										WATIC
TBTA General Revenue Bonds (Aa3/AA-/AA-/AA)	2001C	12/19/01	1/1/2032	148.200	-	80.025	9.000	89.025	2.24	
	2002F	11/13/02	11/1/2032	246.480	-	-	144.835	144.835	3.59	
	2003B	12/10/03	1/1/2033	250.000	-	94.955	42.365	137.320	2.26	
	2005A	5/11/05	11/1/2041	150.000	-	82.295	19.775	102.070	2.07	
	2005B	7/7/05	1/1/2032	800.000	-	-	561.600	561.600	3.71	
	2008B	7/27/08	11/15/2038	252.230	103.120	63.650	-	166.770	3.23	

MTA DEBT OUTSTANDING (\$ in Millions)

9/1/2021

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	62.700	-	-	62.700	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	280.400	-	-	280.400	3.45		
		2011A	10/13/11	1/1/2028	609.430	25.425	-	-	25.425	3.59		
		2012A	6/6/12	11/15/2042	231.490	162.045	-	-	162.045	3.69		
		2012B	8/23/12	11/15/2032	1,236.898	879.105	-	-	879.105	2.66		
		2013B	1/29/13	11/15/2030	257.195	180.550	-	-	180.550	2.25		
		2013C	4/18/13	11/15/2043	200.000	141.830	-	-	141.830	3.71		
		2014A	2/6/14	11/15/2044	250.000	186.110	-	-	186.110	4.28		
		2015A	5/15/15	11/15/2050	225.000	189.760	-	-	189.760	4.18		
		2015B	11/16/15	11/15/2045	65.000	58.905	-	-	58.905	3.88		
		2016A	1/28/16	11/15/2046	541.240	498.030	-	-	498.030	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	98.985	-	-	98.985	2.58		
		2018E Taxable	12/12/2018	11/15/2032	148.470	-	148.470	-	148.470	1.62		
		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		
		2019C	12/3/2019	11/15/2048	200.000	200.000	-	-	200.000	3.04		
		2020A	5/27/2020	11/15/2054	525.000	525.000	-	-	525.000	3.64		
		2021A	3/31/2021	11/15/2056	400.000	400.000	-	-	400.000	3.56		
					10,841.323	7,149.695	469.395	777.575	8,396.665	3.27		
											WATIC	
	TBTA Subordinate	2002E	11/13/02	11/15/2032	756.095	36.080	-	-	36.080	5.34		
	Revenue Bonds	2013A	01/29/13	11/15/2032	653.965	720.645	-	-	720.645	3.13		
	(A1/A+/A+/AA-)	2013D Taxable	12/19/13	11/15/2032	313.975	110.645	-	-	110.645	3.89		
					1,724.035	867.370	-	-	867.370	3.32		
											WATIC	
	TBTA 2nd Subordinate	2021A BANS	06/10/21	11/1/2025	192.835	192.835	-	-	192.835	0.69		
	Revenue Bonds											
	(A1/NAF/A+/NAF)				192.835	192.835	-	-	192.835	0.69		
											WATIC	
	MTA Dedicated	2002B	9/5/02	11/1/2022	440.000	110.325	-	-	110.325	0.58		
	Tax Fund Bonds	2004B	3/10/04	11/15/2033	500.000	17.120	-	-	17.120	4.51		
	(NAF/AA/AA/NAF)	2008A	6/25/08	11/1/2031	352.915	-	4.635	301.970	306.605	4.07		
		2008B	8/7/08	11/1/2034	348.175	190.205	44.740	-	234.945	2.88		
		2009C	4/30/09	11/15/2039	750.000	750.000	-	-	750.000	4.89		
		2010A	3/25/10	11/15/2040	502.990	411.885	-	-	411.885	3.91		
		2011A	3/31/11	11/15/2021	127.450	2.575	-	-	2.575	2.99		
		2012A	10/25/12	11/15/2032	959.466	910.100	-	-	910.100	3.07		
		2016A	3/10/16	11/15/2036	579.955	558.175	-	-	558.175	2.98		
		2016B	5/26/16	11/15/2056	588.305	570.475	-	-	570.475	3.37		
		2017A	2/23/17	11/15/2047	312.825	303.535	-	-	303.535	3.97		
		2017B	5/17/17	11/15/2057	680.265	678.720	-	-	678.720	3.56		
		2019A BANS	3/19/19	3/1/2022	750.000	750.000	-	-	750.000	1.86		
					6,892.346	5,253.115	49.375	301.970	5,604.460	3.34		
											WATIC	
	Payroll Mobility	2020A BANS	12/17/20	12/15/2023	2,907.280	2,907.280	-	-	2,907.280	1.36		
	Tax Obligations	2021A	5/5/21	5/15/2051	1,238.210	1,238.210	-	-	1,238.210	2.02		
	(NAF/AA+/AA+/AA+)	2021B	8/31/21	5/15/2056	369.195	369.195	-	-	369.195	3.53		
					4,514.685	4,514.685	-	-	4,514.685	1.72		
											WATIC	
					All MTA Total	63,801.365	44,891.905	1,454.695	2,142.055	48,488.655	3.19	
	MTA Hudson Rail Yards Trust Obligations²	2016A	9/22/16	11/15/2056	1,057.430	682.430	-	-	682.430	4.28		
	(A3/NAF/NAF/A-)	2020A	3/27/20	11/15/2046	162.660	147.400	-	-	147.400	4.28		
					1,220.090	829.830	-	-	829.830	4.28		
					Grand Total	65,021.455	45,721.735	1,454.695	2,142.055	49,318.485	3.21	

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
Approval of Triborough Bridge and Tunnel Authority Special Obligation Resolution Authorizing Sales Tax Revenue Obligations (TBTA Capital Lockbox – City Sales Tax) authorizing the issuance of bonds and notes to finance approved Capital Program Transit and Commuter Projects
Department
Finance
Department Head Name
Robert E. Foran, Chief Financial Officer
Department Head Signature
Project Manager Name
Patrick J. McCoy, Deputy Chief, Financial Services

Date
September 15, 2021
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Comm.	9/13/21	X		
2	Board	9/15/21	X		

Internal Approvals			
Order	Approval	Order	Approval
1	Legal	2	Chairman

PURPOSE:

The MTA Finance Department is seeking (i) MTA Bridges and Tunnels Board ratification of the previously approved annexed Triborough Bridge and Tunnel Authority Special Obligation Resolution Authorizing Sales Tax Revenue Obligations (TBTA Capital Lockbox – City Sales Tax), including the Standard Resolution Provisions (collectively, the “Special Obligation Resolution”), and approval of the annexed supplemental resolutions to provide for the issuance of its bonds and notes to finance central business district tolling program capital costs, and approved Capital Program Transit and Commuter Projects for 2020-2024 and subsequent programs, and (ii) MTA Bridges and Tunnels Board and MTA Board approval of the annexed resolutions to increase the authorized amount of approved Capital Program Transit and Commuter Projects financing in 2021 by \$500 million and related reimbursement resolutions required by federal tax law to maintain the ability to finance such capital projects on a tax-exempt or tax-advantaged basis.

Even though the TBTA Board has previously approved the forms and substance of the annexed Special Obligation Resolution, the TBTA Act requires this additional approval following MTA Capital Program Review Board (“CPRB”) approval, which became effective on August 9, 2021, before TBTA can issue its bonds and notes to finance approved Capital Program Transit and Commuter Projects.

The use of the TBTA City Sales Tax Resolution will broaden MTA’s access to the credit markets with a highly rated credit in addition to the existing Transportation Revenue Bond (“TRB”), Dedicated Tax Fund (“DTF”) and Payroll Mobility Tax (“PMT”) credits. The increase in the authorized amount of approved Capital Program Transit and Commuter Projects financing in 2021 by \$500 million will allow MTA to progress additional transit and commuter approved projects.

DISCUSSION AND BACKGROUND:

In April 2019, legislation was enacted in New York State providing additional sources of revenues to address the financial needs of the MTA, including portions of Citywide sales and compensating use taxes. The legislation, among other things, provided that certain City sales and compensating use taxes be made available for deposit into the Central Business District Capital Lockbox Fund to be applied to the payment of operating, administration and other necessary expenses properly allocable to the central business district tolling program, including the planning, designing, constructing, installing or maintaining thereof, and the costs of any transit and commuter capital projects included within the 2020-2024 MTA Capital Program or any successor programs approved by the CPRB. The legislation

provided that Citywide sales and compensating use taxes in an amount equal to (a) \$170 million for State Fiscal Year 2020-2021, and (b) 101% of the preceding State Fiscal Year's amount for each State Fiscal Year thereafter be made available for deposit into the Central Business District Capital Lockbox Fund.

TBTA submitted the draft Special Obligation Resolution to the CPRB for review and approval on July 23, 2021 pursuant to Section 553(20) of the Public Authorities Law, which was approved by the CPRB on August 9, 2021.

MTA Bridges and Tunnels Board approval is now sought for the following supplemental resolutions attached hereto and activities in connection with the issuance of bonds, notes, commercial paper or other forms of indebtedness:

- Special Obligation Resolution authorizing Sales Tax Revenue Obligations (TBTA Capital Lockbox – City Sales Tax), including Subordinated Obligations.
- Separate Supplemental Resolutions authorizing Sales Tax Revenue BANs (“STR BANs”) and Sales Tax Revenue Bonds (“STR Bonds”), including providing for the following:
 - The issuance of STR BANs and STR Bonds under the Special Obligation Resolution, in one or more series from time to time, in an amount not to exceed \$1.8 billion (less amounts issued under the MTA TRB, MTA DTF and TBTA PMT Bond Resolutions during 2021 for approved Capital Program Transit and Commuter Projects and less the principal amount of outstanding STR BANs or STR Bonds, as applicable), necessary to finance approved Capital Program Transit and Commuter Projects for 2020 to 2024 and subsequent programs, or to retire STR BANs when due, plus accrued interest, applicable issuance costs and any original issue discount,
 - Issuance of such STR BANs or STR 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 STR Bonds.
- TBTA and MTA Reimbursement Resolutions for Federal Tax purposes for the additional \$500 million in authorization.

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 Deputy Chief, Financial Services of MTA to make revisions to the Special Obligation 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 Special Obligation Resolution and the activities thereunder.

To maintain the ability of TBTA and MTA to finance capital projects in the capital improvement programs on a tax-exempt or tax-advantaged basis, consistent with Federal tax law, the TBTA Board and the MTA Board must adopt a reimbursement resolution. The additional \$500 million in authorization may be used by MTA or TBTA in connection with financing approved Capital Program Transit and Commuter Projects consistent with prior approved authorizations for 2021. 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.

ALTERNATIVES:

There are no viable alternatives to the immediate near-term funding needs of 2020-2024 Transit and Commuter capital projects with Central Business District Tolling Lockbox Fund revenues.

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 forms 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 2022 note and bond issues (except that bonds may still be issued to refinance 2021 STR 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.

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

**MULTIPLE SERIES 2021
SALES TAX REVENUE BOND SUPPLEMENTAL RESOLUTION
(TBTA CAPITAL LOCKBOX – CITY SALES TAX)**

Adopted September 15, 2021

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**MULTIPLE SERIES 2021
SALES TAX REVENUE BOND SUPPLEMENTAL RESOLUTION
(TBTA CAPITAL LOCKBOX – CITY SALES TAX)**

BE IT RESOLVED by the Board of Triborough Bridge and Tunnel Authority (the “Issuer”), as follows:

ARTICLE I

DEFINITIONS AND STATUTORY AUTHORITY

Section 1.01. Supplemental Resolution. This Multiple Series 2021 Sales Tax Revenue Bond Supplemental Resolution (the “Supplemental Resolution”) is supplemental to, and is adopted in accordance with Article II, Article A-II and Article A-VIII of, a resolution adopted by the Issuer on September 15, 2021, entitled “Special Obligation Resolution Authorizing Sales Tax Revenue Obligations (TBTA Capital Lockbox – City Sales Tax)”, as heretofore supplemented (the “Resolution”).

Section 1.02. Definitions.

1. All capitalized terms which are used but not otherwise defined in this Supplemental Resolution shall have the same meanings, respectively, as such terms are given by Section 102 of the Resolution.

2. In this Supplemental Resolution:

“Authorized Officer” shall include the officers designated as such in the Resolution, and the Chairman, the Managing Director, the Chair of the Finance Committee, the Vice Chairman, the Chief Financial Officer or the Deputy Chief, Financial Services of the MTA, as well as any officer duly designated as “Acting” in said officer’s capacity, except that, for the purposes of any delegation set forth herein that does not expressly include any Assistant Secretary, “Authorized Officer” shall not include any Assistant Secretary of the Issuer.

“Board” shall mean, when used with respect to the Issuer, the board of the Issuer acting as such pursuant to the provisions of the Issuer Act, and when used with respect to the MTA, the members of the MTA acting as such pursuant to the provisions of the MTA Act.

“Bond Counsel” shall mean Nixon Peabody LLP, Orrick, Herrington & Sutcliffe LLP, D. Seaton and Associates, P.A., P.C., Bryant Rabbino LLP or any other attorney or firm of attorneys of nationally recognized standing in the field of law relating to the issuance of obligations by state and municipal entities, selected by the Issuer.

“Code” shall mean the Internal Revenue Code of 1986, as amended, and regulations thereunder.

“Series 2021 Bonds” shall mean the Sales Tax Revenue Bonds (TBTA Capital Lockbox – City Sales Tax) authorized by Article II of this Supplemental Resolution, subject to redesignation as hereinafter provided.

“Series 2021 Notes” shall mean the Sales Tax Revenue Notes (TBTA Capital Lockbox – City Sales Tax) authorized to be issued, in accordance with Section A-203 of the Standard Resolution Provisions, pursuant to a Supplemental Resolution of the Issuer adopted as of the date that this Supplemental Resolution is adopted.

Section 1.03. Authority for this Supplemental Resolution. This Supplemental Resolution is adopted pursuant to the provisions of the Issuer Act and the Resolution.

ARTICLE II

AUTHORIZATION OF SERIES 2021 BONDS

Section 2.01. Principal Amount, Designation and Series. Pursuant to the Resolution and in order to finance Capital Costs, Sales Tax Revenue Bonds constituting Capital Cost Obligations, which may be issued in one or more Series or subseries and from time to time, entitled to the benefit, protection and security of the Resolution are hereby authorized to be issued in an aggregate principal amount not exceeding the principal amount necessary so that, after giving effect to any net original issue discount and underwriters’ discount from the principal amount (but without giving effect to any net original issue premium as determined to be advisable by an Authorized Officer in connection with the marketing of the Series 2021 Bonds), the amount to be deposited in the Proceeds Account pursuant to, or otherwise applied to effectuate the purposes of, Section 2.02 and Section 3.01 of this Supplemental Resolution (exclusive of any amount deposited therein or otherwise applied pursuant to a Certificate of Determination to pay accrued interest, capitalized interest or any Costs of Issuance of the Series 2021 Bonds), shall not exceed the amount or amounts determined in one or more Certificates of Determination to be necessary to effectuate the purposes set forth in Section 2.02 hereof; provided, however, that the Series 2021 Bonds issued to finance Capital Costs shall not exceed \$1.8 billion at any one time Outstanding reduced by the sum of the amounts issued for MTA capital program purposes of (1) Series 2021 Notes, (2) bonds (the “TRB Series 2021 Bonds”) issued under the Multiple Series 2021 Transportation Revenue Bond Supplemental Resolution, adopted on December 16, 2020, (3) bond anticipation notes (the “TRB Series 2021 Notes”) issued under the Metropolitan Transportation Authority Multiple Series 2021 Bond Anticipation Notes and Related Subordinated Indebtedness Transportation Revenue Bond Supplemental Resolution, adopted on December 16, 2020, (4) bonds (the “DTF Series 2021 Bonds”) issued under the Metropolitan Transportation Authority Multiple Series 2021 Dedicated Tax Fund Bond Supplemental Resolution, adopted on December 16, 2020, (5) bond anticipation notes (the “DTF Series 2021 Notes”) issued under the Metropolitan Transportation Authority Multiple Series 2021 Bond Anticipation Notes and Related Subordinated Indebtedness Dedicated Tax Fund Bond Supplemental Resolution, adopted on December 16, 2020, (6) bonds (the “PMT Series 2021 Bonds”) issued under the Multiple Series 2021 Payroll Mobility Tax Bond Supplemental Resolution, adopted on March 17, 2021, and (7) bond anticipation notes (the “PMT Series 2021

Notes”) issued under the Multiple Series 2021 Bond Anticipation Notes and Related Subordinated Indebtedness Payroll Mobility Tax Obligation Supplemental Resolution, adopted on March 17, 2021 (but, for purposes of clarification, not including any Series 2021 Bonds, Series 2021 Notes, TRB Series 2021 Bonds, TRB Series 2021 Notes, DTF Series 2021 Bonds, DTF Series 2021 Notes, PMT Series 2021 Bonds or PMT Series 2021 Notes issued to refinance Series 2021 Notes, TRB Series 2021 Notes, DTF Series 2021 Notes or PMT Series 2021 Notes).

For all purposes of this Section, such Series 2021 Bonds shall be designated as, and shall be distinguished from the Obligations of all other Series by the title “Sales Tax Revenue Bonds (TBTA Capital Lockbox – City Sales Tax), Series 2021” or such other title or titles set forth in one or more Certificates of Determination.

The authority to issue the Obligations and take related actions granted under previous resolutions of the Issuer shall continue in full force and effect. The authorization to issue the Series 2021 Bonds shall continue in effect until the adoption by the Issuer Board of a subsequent new money bond issuance supplemental resolution relating to 2022 new money financings; provided, however, the authorization to issue the Series 2021 Bonds to refinance the Series 2021 Notes shall continue in effect until all of such Series 2021 Notes have been refinanced by Series 2021 Bonds.

Section 2.02. Purposes. The purposes for which the Series 2021 Bonds are issued shall be set forth in one or more Certificates of Determination and shall include (i) the payment of all or any part of the Capital Costs relating to the TBTA Transit and Commuter Project for approved capital programs beginning with the 2020-2024 approved capital program, and (ii) the payment of principal of and redemption premium, if any, and interest on Outstanding Series 2021 Notes, all to the extent and in the manner provided in this Supplemental Resolution.

Section 2.03. Dates, Maturities, Principal Amounts and Interest. The Series 2021 Bonds, except as otherwise provided in the Resolution, shall be dated the date or dates determined in the related Certificate of Determination. The Series 2021 Bonds shall mature on the date or dates and in the year or years and principal amount or amounts, and shall bear interest at the rate or rates per annum, if any, specified in or determined in the manner provided in the related Certificate of Determination.

Section 2.04. Interest Payments. The Series 2021 Bonds shall bear interest from their date or dates and be payable on such date or dates as may be determined pursuant to the related Certificate of Determination. Except as otherwise provided in the related Certificate of Determination, interest on the Series 2021 Bonds shall be computed on the basis of twelve (12) 30-day months and a 360-day year.

Section 2.05. Denominations, Numbers and Letters. Unless otherwise provided in the related Certificate of Determination, the Series 2021 Bonds shall be issued in fully registered form without coupons in the denomination of \$5,000 or any integral multiple thereof. The Series 2021 Bonds shall be lettered and numbered as provided in the related Certificate of Determination.

Section 2.06. Places of Payment and Paying Agent. Except as otherwise provided in the related Certificate of Determination, principal and Redemption Price of the Series 2021 Bonds shall be payable to the registered owner of each Series 2021 Bond when due upon presentation of such Series 2021 Bond at the principal corporate trust office of the Trustee. Except as otherwise provided in the related Certificate of Determination, interest on the registered Series 2021 Bonds will be paid by check or draft mailed on the interest payment date by the Paying Agent, to the registered owner at his address as it appears on the registration books or, at the option of any Owner of at least one million dollars (\$1,000,000) in principal amount of the Series 2021 Bonds, by wire transfer in immediately available funds on each interest payment date to such Owner thereof upon written notice from such Owner to the Trustee, at such address as the Trustee may from time to time notify such Owner, containing the wire transfer address (which shall be in the continental United States) to which such Owner wishes to have such wire directed, if such written notice is received not less than twenty (20) days prior to the related interest payment date (such notice may refer to multiple interest payments).

Section 2.07. Sinking Fund Installments. The Series 2021 Bonds, if any, determined in the related Certificate of Determination shall be subject to redemption (a) in part, by lot, (b) *pro rata* (in the case of Series 2021 Bonds issued as Taxable Obligations), or (c) otherwise as determined in accordance with Section A-404 of the Resolution, on each date in the year or years at the principal amount thereof as determined in the related Certificate of Determination, plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on each such date the principal amount of such Series 2021 Bonds.

Section 2.08. Redemption Prices and Terms. The Series 2021 Bonds may also be subject to redemption prior to maturity, at the option of the Issuer, upon notice as provided in Article A-IV of the Resolution, at any time as a whole or in part (and by lot within a maturity, or otherwise as determined in accordance with Section A-404 of the Resolution, if less than all of a maturity is to be redeemed), from maturities designated by the Issuer on and after the date and in the years and at the Redemption Prices (expressed as a percentage of principal amount) determined in the related Certificate of Determination, plus accrued interest up to but not including the redemption date. Notwithstanding the foregoing, in the case of Series 2021 Bonds issued as Taxable Obligations, if set forth in the Certificate of Determination, the Series 2021 Bonds issued as Taxable Obligations may be made subject to pro rata redemption and/or a make-whole redemption premium.

Section 2.09. Delegation to an Authorized Officer. 1. There is hereby delegated to each Authorized Officer, subject to the limitations contained in this Supplemental Resolution, the following powers with respect to the Series 2021 Bonds:

(a) to determine whether and when to issue any Series 2021 Bonds constituting Capital Cost Obligations, the amount of the Series 2021 Bonds to be applied to finance Capital Costs or other uses as provided in Section 2.02 hereof, and the amount of the proceeds of the Series 2021 Bonds, estimated to be necessary to pay the Costs of Issuance of the Series 2021 Bonds and capitalized interest, if any;

(b) to determine the purpose or purposes for which the Series 2021 Bonds are being issued, which shall be one or more of the purposes set forth in Section 2.02 of this Supplemental Resolution;

(c) to determine the principal amounts of the Series 2021 Bonds to be issued for the purposes set forth in Section 2.02 of this Supplemental Resolution and whether such principal amounts constitute a separate Series or a subseries of Series 2021 Bonds, which principal amounts (and the aggregate of all such Series and subseries) shall not exceed the principal amounts permitted by Section 2.01 of this Supplemental Resolution, and to determine Accreted Values and Appreciated Values, if applicable;

(d) to determine the maturity date and principal amount of each maturity of the Series 2021 Bonds and the amount and due date of each Sinking Fund Installment, if any;

(e) to determine the date or dates which the Series 2021 Bonds shall be dated and the interest rate or rates of the Series 2021 Bonds or the manner of determining such interest rate or rates; provided, however, that any Series 2021 Bonds issued as fixed rate Tax-Exempt Obligations shall be subject to a maximum interest rate of not greater than 10% per annum, any Series 2021 Bonds issued as fixed rate Taxable Obligations shall be subject to a maximum interest rate of not greater than 12% per annum, any Variable Interest Rate Obligations issued as Tax-Exempt Obligations shall be subject to a maximum interest rate of not greater than 15% per annum, any Variable Interest Rate Obligations issued as Taxable Obligations shall be subject to a maximum interest rate of not greater than 18% per annum and any Parity Reimbursement Obligations shall be subject to a maximum interest rate of not greater than 25% per annum, or, in each such case, such higher rate or rates as determined by the Issuer's Board;

(f) to determine the Redemption Price or Redemption Prices, if any and the redemption terms, if any, for the Series 2021 Bonds; provided, however, that if the Series 2021 Bonds are to be redeemable at the election of the Issuer, the Redemption Price (except in the case of taxable Series 2021 Bonds) shall not be greater than one hundred three percent (103%) of the principal amount of the Series 2021 Bonds to be redeemed, plus accrued interest thereon up to but not including the date of redemption and in the case of taxable Series 2021 Bonds the Redemption Price may be determined pursuant to provisions relating to pro rata redemption and/or make-whole redemption;

(g) to determine whether the sale of the Series 2021 Bonds shall be conducted on either a negotiated or competitive bid basis and, as applicable, to determine the purchase price for the Series 2021 Bonds to be paid by the purchaser or purchasers referred to in one or more Purchase Agreements or a bank direct purchase agreement or the purchase price for the Series 2021 Bonds to be paid by the winning bidder, if such sale is conducted by competitive bid pursuant to a Notice of Sale (as hereinafter defined), in either case as such document is described in Section 2.10 of this Supplemental Resolution, which may include such original issue discount and original issue premium as shall be determined in the related Certificate of Determination; provided, however, that, in the case of Series 2021 Bonds sold on a negotiated basis, the underwriters'

discount reflected in such purchase price shall not exceed \$10.00 for each one thousand dollars (\$1,000) principal amount of the Series 2021 Bonds;

(h) to take all actions required for the Series 2021 Bonds to be eligible under the rules and regulations of The Depository Trust Company (“DTC”) for investment and trading as uncertificated securities, to execute and deliver a standard form of letter of representation with DTC and, notwithstanding any provisions to the contrary contained in this Supplemental Resolution, to include in the related Certificate of Determination such terms and provisions as may be appropriate or necessary to provide for uncertificated securities in lieu of Series 2021 Bonds issuable in fully registered form;

(i) to determine whether to issue all or any portion of the Series 2021 Bonds as Tax-Exempt Obligations, Taxable Obligations, Put Obligations, Variable Interest Rate Obligations or as any other form of Obligations permitted by the Resolution and any matters related thereto, including (i) the terms and provisions of any such Series 2021 Bonds, (ii) the selection of remarketing agents, tender agents, calculation agents, auction agents, dealers, bidding agents or any other agents or parties to ancillary arrangements and the terms of any such arrangements, and (iii) the methods for determining the accrual of Debt Service;

(j) to determine the advisability, as compared to an unenhanced transaction, of obtaining one or more Credit Facilities, to select a provider or providers thereof and to determine and accept the terms and provisions and price thereof, to determine such other matters related thereto as in the opinion of the officer executing the related Certificate of Determination shall be considered necessary or appropriate and to effect such determinations by making any changes in or additions to this Supplemental Resolution required by Credit Facility providers, if any, or required by a Rating Agency in order to attain or maintain specific ratings on the Series 2021 Bonds, or relating to the mechanisms for the repayment of amounts advanced thereunder or payment of fees, premiums, expenses or any other amounts, notices, the provision of information, and such other matters of a technical, mechanical, procedural or descriptive nature necessary or appropriate to obtain or implement a Credit Facility with respect to the Series 2021 Bonds, and to make any changes in connection therewith;

(k) to make such changes to the form of this Supplemental Resolution as may be required by a Rating Agency in order to attain or maintain specific ratings on the Series 2021 Bonds;

(l) to make such changes to the form of this Supplemental Resolution as may be necessary or desirable in order to cure any ambiguities, inconsistencies or other defects; and

(m) to determine such other matters specified in or permitted by (i) Sections 202, 203, and A-201 of the Resolution or (ii) this Supplemental Resolution, including preparation of any documentation therefor.

2. Any Authorized Officer shall execute one or more Certificates of Determination evidencing the determinations made pursuant to this Supplemental Resolution and any such Certificate of Determination shall be conclusive evidence of the determinations of such Authorized Officer, as stated therein. More than one Certificate of Determination may be delivered to the extent more than one Series or subseries of Series 2021 Bonds are delivered from time to time or other authority is exercised under this Supplemental Resolution from time to time and each such Certificate of Determination shall be delivered to the Trustee concurrently with the authentication and delivery of the respective Series or subseries of Series 2021 Bonds by the Trustee or other documentation. Determinations set forth in any Certificate of Determination shall have the same effect as if set forth in this Supplemental Resolution.

3. Any such Authorized Officer may exercise any authority delegated under this Supplemental Resolution from time to time following issuance of any Series 2021 Bonds, as appropriate for any purposes, including to change interest rate modes or auction periods; to obtain or terminate one or more Credit Facilities, including substitute or additional Credit Facilities; to enter into one or more bank direct purchase agreements or similar instruments; to appoint new or additional agents or other parties deemed appropriate to a particular form or mode of Obligation or manner of sale; to enter into one or more remarketing agreements, firm remarketing agreements, continuing disclosure agreements or other agreements in connection with the remarketing of any Series 2021 Bonds; if any Series 2021 Bonds shall consist of multiple subseries, to change the principal amounts and number of the individual subseries or to combine one or more subseries into a single Series or subseries; or, if any Series 2021 Bonds consist of a single Series or subseries, to divide such Series or subseries into two or more subseries and to determine the principal amount of such subseries. In connection with the remarketing, by negotiated sale, competitive bid or direct or private placement, of any Series 2021 Bonds, any such Authorized Officer is hereby authorized to make public and to authorize the use and distribution by remarketing agents or other appropriate parties of a remarketing circular (including a preliminary remarketing circular), or other disclosure document, in substantially the form most recently executed or delivered by the Issuer in connection with the remarketing of Obligations, with such changes, omissions, insertions and revisions as such Authorized Officer shall deem advisable. Any Authorized Officer shall execute one or more amendments to the applicable Certificate or Certificates of Determination evidencing the determinations made pursuant to this paragraph and any such amended Certificate of Determination shall be conclusive evidence of the determinations of such Authorized Officer, as stated therein.

Section 2.10. Sale of Series 2021 Bonds. Each Authorized Officer is hereby authorized either (i) to sell and award all or any portion of the Series 2021 Bonds through a competitive bidding process to purchasers meeting the requirements of one or more Notices of Sale (as hereinafter defined) to be published in order to give notice of the competitive sale of the Series 2021 Bonds; (ii) to sell and award all or any portion of the Series 2021 Bonds through a negotiated sale to the purchasers who are referred to in the bond purchase agreement and who shall be selected from the then current list of approved underwriters; or (iii) to sell and award all or any portion of the Series 2021 Bonds through a direct sale to the financial institution or institutions selected by the Authorized Officer who shall be referred to in the continuing covenant, direct purchase or similar agreement. Each Authorized Officer is hereby authorized to sell and award the Series 2021 Bonds to the purchasers referred to in the preceding sentence in

the case of a bond purchase agreement, in substantially the form most recently executed or delivered by the Issuer in connection with the sale of Obligations, or, with respect to a continuing covenant, direct purchase or similar agreement, containing bank facility terms and provisions (including, without limitation, increased costs, term-out, events of default and remedies) in substantially the form set forth in a letter of credit reimbursement agreement most recently executed or delivered by the Issuer, including, if applicable, that the direct purchaser offer to the Issuer a term-out provision of no less than five years, with such revisions to reflect the terms and provisions of the Series 2021 Bonds as may be approved by the Authorized Officer executing the bond purchase, continuing covenant or similar agreement (each, a “Purchase Agreement”). Each Authorized Officer is hereby authorized to agree to the selection of the representative of the underwriters or the other purchasers or facility providers as referred to in the Purchase Agreement or Agreements and to execute and deliver the Purchase Agreement or Agreements for and on behalf and in the name of the Issuer with such changes, omissions, insertions and revisions as may be approved by the Authorized Officer executing the Purchase Agreement or Agreements, said execution being conclusive evidence of such approval and concurrence in the selection of the representative of the underwriters.

If it is determined that any sale of Series 2021 Bonds shall be conducted on a competitive bid basis, each Authorized Officer is hereby further authorized to conduct the sale and award of the Series 2021 Bonds on the basis of a competitive bid, pursuant to the terms of a notice of sale, including bid form (the “Notice of Sale”), in a form, including any limitations on permitted bidders and a description of the basis for determining the winning bidder or bidders, determined by such Authorized Officer. Each Authorized Officer is hereby authorized to conduct such competitive sale of the Series 2021 Bonds in a manner consistent with this Supplemental Resolution and to utilize the services of the Authority’s financial advisor and the services of an electronic bidding service, as such Authorized Officer shall determine, and the execution by such Authorized Officer of a letter of award shall be conclusive evidence of such award.

Each Authorized Officer is hereby authorized to make public and to authorize the use and distribution by said purchasers or other appropriate parties of a preliminary official statement, offering circular, or other disclosure document (the “Preliminary Official Statement”) in connection with each public offering or any direct or private placement of the Series 2021 Bonds, in substantially the form most recently executed or delivered by the Issuer in connection with the sale of Obligations, with such changes, omissions, insertions and revisions as such officer shall deem advisable. The Issuer authorizes any of said officers to deliver a certification to the effect that such Preliminary Official Statement or Official Statement, if deemed necessary or appropriate, together with such other documents, if any, described in such certificate, was deemed final as of its date for purposes of Rule 15c2-12 of the Securities and Exchange Commission as applicable.

Each Authorized Officer is hereby authorized to make public and to authorize distribution of a final official statement, offering circular or other disclosure document (the “Official Statement”) in substantially the form of each Preliminary Official Statement or the most recently executed and delivered Official Statement if there is not a Preliminary Official Statement, with such changes, omissions, insertions and revisions as such Authorized Officer shall deem advisable, to sign such Official Statement and to deliver such Official Statement to the

purchasers of such issue of the Series 2021 Bonds, such execution being conclusive evidence of the approval of such changes, omissions, insertions and revisions.

Each Authorized Officer is hereby authorized to execute and deliver for and on behalf and in the name of the Issuer, to the extent determined by such Authorized Officer to be necessary or convenient, a Continuing Disclosure Agreement, substantially in the form of the Continuing Disclosure Agreement most recently executed and delivered by the Issuer, with such changes, omissions, insertions and revisions as such Authorized Officer shall deem advisable (the "Continuing Disclosure Agreement"), said execution being conclusive evidence of the approval of such changes, omissions, insertions and revisions.

The proceeds of each good faith check, if any, received by the Issuer from the purchasers of each issue of the Series 2021 Bonds under the terms of the related Purchase Agreement or Notice of Sale may be invested by the Issuer pending application of the proceeds of such good faith check for the purposes provided in Section 2.02 of this Supplemental Resolution at the time of the issuance and delivery of such Series 2021 Bonds.

Each Authorized Officer (including any Assistant Secretary of the Issuer) is hereby authorized and directed to execute, deliver, amend, replace or terminate any and all documents and instruments (including any remarketing agreements, dealer agreements, broker-dealer agreements, tender agent agreements, or auction agency agreements, any investment agreements or arrangements, or any reimbursement agreements or documents or instruments relating to a Credit Facility deemed appropriate to a given form or mode of an Obligation) and to do and cause to be done any and all acts necessary or proper for carrying out each Purchase Agreement or Notice of Sale, each Continuing Disclosure Agreement, the terms of any Credit Facility or other such agreement or arrangement, and the issuance, sale and delivery of the Series 2021 Bonds and for implementing the terms of the Series 2021 Bonds and the transactions contemplated hereby or thereby.

When reference is made in this Supplemental Resolution to the authorization of an Authorized Officer to do any act, such act may be accomplished by any of such officers individually.

Section 2.11. Forms of Series 2021 Bonds and Trustee's Authentication Certificate. Subject to the provisions of the Resolution, the form of registered Series 2021 Bonds, and the Trustee's certificate of authentication, shall be substantially in the form set forth in Exhibit One to the Resolution including, if necessary, any changes to comply with the requirements of DTC or the provisions of this Supplemental Resolution or the related Certificate of Determination.

Section 2.12. Appointment of Trustee and Paying Agent. Unless otherwise provided in the related Certificate of Determination, U.S. Bank Trust National Association shall be the Trustee under the Resolution and the Paying Agent for the Series 2021 Bonds.

ARTICLE III

DISPOSITION OF SERIES 2021 BOND PROCEEDS

Section 3.01. Disposition of Series 2021 Bond Proceeds. Any proceeds of the sale of the Series 2021 Bonds, other than accrued interest and capitalized interest, if any, shall be deposited, simultaneously with the issuance and delivery of a series or subseries of the Series 2021 Bonds, or shall otherwise be applied pursuant to a Certificate of Determination as follows:

1. such proceeds shall be (i) deposited in the Series 2021 Bond Proceeds Account, which is hereby established in the Proceeds Fund for each such series or subseries, and applied to the payment of Capital Costs or the payment of principal of and redemption premium, if any, and interest on the Series 2021 Notes or (ii) otherwise applied to the payment of such amounts; and
2. the balance of such proceeds shall be (i) deposited in the Series 2021 Costs of Issuance Account, which is hereby established in the Proceeds Fund for each such series or subseries, and applied to the payment of Costs of Issuance, or (ii) otherwise applied to the payment of Costs of Issuance.

Unless otherwise provided in the related Certificate of Determination, accrued interest and capitalized interest, if any, received on the sale of the Series 2021 Bonds shall be deposited in the Debt Service Fund.

ARTICLE IV

TAX COVENANTS AND DEFEASANCE

Section 4.01. Tax Covenants Relating to the Series 2021 Bonds. The Issuer covenants that, in order to maintain the exclusion from gross income for Federal income tax purposes of the interest on the Series 2021 Bonds issued as Tax-Exempt Obligations, the Issuer will satisfy, or take such actions as are necessary to cause to be satisfied, each provision of the Code necessary to maintain such exclusion. In furtherance of this covenant, the Issuer agrees to comply with such written instructions as may be provided by Bond Counsel. In furtherance of the covenant contained in the preceding sentence, the Issuer agrees to continually comply with the provisions of any "Arbitrage and Use of Proceeds Certificate" or "Tax Certificate" to be executed by the Issuer in connection with the execution and delivery of any Series 2021 Bonds issued as Tax-Exempt Obligations, as amended from time to time.

Notwithstanding any other provision of the Resolution to the contrary, upon the Issuer's failure to observe, or refusal to comply with the above covenant (a) the Owners of the Series 2021 Bonds, or the Trustee acting on their behalf, shall be entitled to the rights and remedies provided to Owners or the Trustee under Section 702 of the Resolution, other than the right (which is hereby abrogated solely as to the Issuer's failure to observe, or refusal to comply with the above covenant) to declare the principal of all Obligations then Outstanding, and the interest accrued thereon, to be due and payable pursuant to Section 567 of the Issuer Act, and (b) neither the Owners of the Obligations of any Series or holders of any Parity Debt (other than the Owners

of the Series 2021 Bonds or the Trustee acting on their behalf), nor the Trustee acting on their behalf, shall be entitled to exercise any right or remedy provided to the Owners, the Parity Debt holders or the Trustee under the Resolution based upon the Issuer's failure to observe, or refusal to comply with, the above covenant.

Section 4.02. Defeasance. In the event the Issuer shall seek, prior to the maturity or redemption date thereof, to pay or cause to be paid, within the meaning and with the effect expressed in the Resolution, all or less than all Outstanding Series 2021 Bonds issued as Tax-Exempt Obligations and the provisions of Section 4.01 hereof shall then be of any force or effect, then, notwithstanding the provisions of Article A-XI of the Resolution, the Series 2021 Bonds issued as Tax-Exempt Obligations which the Issuer then seeks to pay or cause to be paid shall not be deemed to have been paid within the meaning and with the effect expressed in Section A-1101 of the Resolution unless (i) the Issuer has confirmed in writing that the Owners of the Series 2021 Bonds issued as Tax-Exempt Obligations which the Issuer then seeks to pay or cause to be paid will continue, after such action, to have the benefit of a covenant to the effect of the covenant of the Issuer contained in Section 4.01 hereof or (ii) there shall have been delivered to the Trustee an Opinion of Bond Counsel to the effect that non-compliance thereafter with the applicable provisions of the Code will not affect the then current treatment of interest on the Series 2021 Bonds issued as Tax-Exempt Obligations in determining gross income for Federal income tax purposes.

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

**MULTIPLE SERIES 2021 BOND ANTICIPATION NOTES
AND
RELATED SUBORDINATED INDEBTEDNESS
SALES TAX REVENUE BOND SUPPLEMENTAL RESOLUTION
(TBTA CAPITAL LOCKBOX – CITY SALES TAX)**

Adopted September 15, 2021

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**MULTIPLE SERIES 2021 BOND ANTICIPATION NOTES
AND
RELATED SUBORDINATED INDEBTEDNESS
SALES TAX REVENUE BOND SUPPLEMENTAL RESOLUTION
(TBTA CAPITAL LOCKBOX – CITY SALES TAX)**

BE IT RESOLVED by the Board of Triborough Bridge and Tunnel Authority (the “Issuer”), as follows:

**ARTICLE I
DEFINITIONS AND STATUTORY AUTHORITY**

SECTION 1.01. Supplemental Resolution. This Multiple Series 2021 Bond Anticipation Note and Related Subordinated Indebtedness Sales Tax Revenue Bond Supplemental Resolution (the “Supplemental Resolution”) is supplemental to, and is adopted in accordance with Article II, Article A-II and Article A-VIII of, a resolution adopted by the Issuer on September 15, 2021, entitled “Special Obligation Resolution Authorizing Sales Tax Revenue Obligations (TBTA Capital Lockbox – City Sales Tax)”, as heretofore supplemented (the “Resolution”).

SECTION 1.02. Definitions.

1. All capitalized terms which are used but not otherwise defined in this Supplemental Resolution shall have the same meanings, respectively, as such terms are given by Section 102 of the Resolution.

2. In this Supplemental Resolution:

“Authorized Officer” shall include the officers designated as such in the Resolution, and the Chairman, the Managing Director, the Chair of the Finance Committee, the Vice Chairman, the Chief Financial Officer or the Deputy Chief, Financial Services of the MTA, as well as any officer duly designated as “Acting” in said officer’s capacity, except that, for the purposes of any delegation set forth herein that does not expressly include any Assistant Secretary, “Authorized Officer” shall not include any Assistant Secretary of the Issuer.

“Board” shall mean, when used with respect to the Issuer, the board of the Issuer acting as such pursuant to the provisions of the Issuer Act, and when used with respect to the MTA, the members of the MTA acting as such pursuant to the provisions of the MTA Act.

“Bond Counsel” shall mean Nixon Peabody LLP, Orrick, Herrington & Sutcliffe LLP, D. Seaton and Associates, P.A., P.C., Bryant Rabbino LLP or any other attorney or firm of attorneys of nationally recognized standing in the field of law relating to the issuance of obligations by state and municipal entities, selected by the Issuer.

“Code” shall mean the Internal Revenue Code of 1986, as amended, and regulations thereunder.

“Noteholder”, “Holder” or “Holder of Notes”, or any similar term, means any person who shall be the registered owner of any Outstanding Series 2021 Note or Notes.

“Notice of Sale” shall mean the form of Notice of Sale to be distributed with the Preliminary Official Statement, hereinafter defined, and published in the event of a competitive sale of the Series 2021 Notes.

“Series 2021 Bonds” shall mean the Sales Tax Revenue Bonds (TBTA Capital Lockbox – City Sales Tax) authorized by Article II of the Resolution and pursuant to a resolution of the Issuer adopted as of the date that this Supplemental Resolution is adopted.

“Series 2021 Notes” shall mean the Sales Tax Revenue Bond Anticipation Notes (TBTA Capital Lockbox – City Sales Tax) authorized to be issued, in accordance with Section A-203 of the Standard Resolution Provisions, pursuant to this Supplemental Resolution, subject to redesignation as hereinafter provided.

SECTION 1.03. Authority for this Supplemental Resolution. This Supplemental Resolution is adopted pursuant to the provisions of the Issuer Act and the Resolution.

ARTICLE II AUTHORIZATION OF SERIES 2021 NOTES

SECTION 2.01. Principal Amount, Designation and Series. In accordance with the Resolution, Sales Tax Bond Anticipation Notes constituting Obligation Anticipation Notes under the Resolution, which may be issued in one or more Series or subseries and from time to time, entitled to the benefit, protection and security of the Resolution are hereby authorized to be issued in an aggregate principal amount not exceeding the principal amount necessary so that, after giving effect to any net original issue discount and underwriters’ discount from the principal amount (but without giving effect to any net original issue premium as determined to be advisable by an Authorized Officer in connection with the marketing of the Series 2021 Notes), the amount to be deposited in the Series 2021 Note Proceeds Account pursuant to, or otherwise applied to effectuate the purposes of, Section 2.02 and Section 3.01 of this Supplemental Resolution (exclusive of any amount deposited therein or otherwise applied pursuant to a Certificate of Determination to pay accrued interest, capitalized interest, or any Costs of Issuance of the Series 2021 Notes), shall not exceed \$1.8 billion at any one time Outstanding reduced by the sum of the amounts issued for MTA capital program purposes of (1) Series 2021 Bonds, (2) bonds (the “TRB Series 2021 Bonds”) issued under the Metropolitan Transportation Authority Multiple Series 2021 Transportation Revenue Bond Supplemental Resolution, adopted on December 16, 2020, (3) bond anticipation notes (the “TRB Series 2021 Notes”) issued under the Metropolitan Transportation Authority Multiple Series 2021 Bond Anticipation Notes and Related Subordinated Indebtedness Transportation Revenue Bond Supplemental Resolution, adopted on December 16, 2020, (4) bonds (the “DTF Series 2021 Bonds”) issued under the Metropolitan Transportation Authority Multiple Series 2021 Dedicated Tax Fund Bond Supplemental Resolution, adopted on December 16, 2020, (5) bond anticipation notes (the “DTF Series 2021 Notes”) issued under the Metropolitan Transportation Authority Multiple Series 2021 Bond Anticipation Notes and Related Subordinated Indebtedness Dedicated Tax Fund Bond Supplemental Resolution, adopted on December 16, 2020, (6) bonds (the “PMT Series 2021 Bonds”) issued under the Multiple Series 2021 Payroll Mobility Tax Bond Supplemental Resolution, adopted on March 17, 2021, and (7) bond anticipation notes (the “PMT Series 2021 Notes”) issued under the Multiple Series 2021 Bond Anticipation Notes and Related Subordinated Indebtedness Payroll Mobility Tax Obligation Supplemental Resolution, adopted on March 17, 2021 (but, for purposes of clarification, not including any Series 2021 Notes, Series 2021 Bonds, TRB Series 2021 Bonds, TRB Series 2021 Notes, DTF Series 2021 Bonds, DTF Series 2021 Notes, PMT Series 2021 Bonds or PMT Series 2021 Notes issued to refinance Series 2021 Notes, TRB Series 2021 Notes, DTF Series 2021 Notes or PMT Series 2021 Notes). The Series 2021 Notes may be issued in the form of a loan agreement, line of credit, revolving credit agreement or similar facility (each, a “Loan Facility”).

For all purposes of this Section such Sales Tax Revenue Bond Anticipation Notes shall be designated as, and shall be distinguished from the Sales Tax Revenue Bond Anticipation Notes of all other Series by the title, “Sales Tax Revenue Bond Anticipation Notes (TBTA Capital Lockbox – City Sales Tax), Series 2021”, with such further or different designations as may be provided in any Certificate of Determination.

The authority to issue Obligation Anticipation Notes and take related actions granted under previous resolutions of the Issuer shall continue in full force and effect. The authorization to issue the Series 2021 Notes shall continue in effect until the adoption by the Issuer’s Board of a subsequent new money note issuance supplemental resolution relating to 2022 new money financings, provided, however, the authorization to issue the Series 2021 Bonds to refinance the Series 2021 Notes shall continue in effect until all of such Series 2021 Notes have been refinanced by Series 2021 Bonds.

SECTION 2.02. Use of Proceeds. The purposes for which the Series 2021 Notes are issued shall be set forth in one or more Certificates of Determination and shall include (i) the payment of all or any part of the Capital Costs relating to the TBTA Transit and Commuter Project for approved capital programs beginning with the 2020-2024 approved capital program, and (ii) the payment of principal of and redemption premium, if any, and interest on Outstanding Series 2021 Notes, all to the extent and in the manner provided in this Supplemental Resolution.

SECTION 2.03. Dates, Maturities, Principal Amounts and Interest; Redemption. The Series 2021 Notes shall be dated the date or dates determined in the related Certificate of Determination. The Series 2021 Notes shall mature on the date or dates and in the year or years and in the principal amount or amounts, and shall bear interest at the rate or rates per annum, if any, specified in or determined in the manner provided in the related Certificate of Determination. Except as otherwise provided in any Certificate of Determination, the Series 2021 Notes shall not be subject to redemption prior to maturity.

SECTION 2.04. Interest Payments. The Series 2021 Notes shall bear interest from their date or dates, and be payable on such date or dates as may be determined pursuant to the related Certificate of Determination. Except as otherwise provided in the related Certificate of Determination, interest on the Series 2021 Notes shall be computed on the basis of twelve (12) 30-day months and a 360-day year.

SECTION 2.05. Denominations, Numbers and Letters. Unless otherwise provided in the related Certificate of Determination, the Series 2021 Notes shall be issued in fully registered form without coupons in the denomination of \$5,000 or any integral multiple thereof. The Series 2021 Notes shall be numbered and lettered as provided in the related Certificate of Determination.

SECTION 2.06. Places of Payment and Paying Agents. Except as otherwise provided in the related Certificate of Determination, principal and Redemption Price of the Series 2021 Notes shall be payable to the registered owner of each Series 2021 Note when due upon presentation of such Series 2021 Note at the principal corporate trust office of the Trustee. Except as otherwise provided in the related Certificate of Determination, interest on the registered Series 2021 Notes will be paid by check or draft mailed on the interest payment date by the Paying Agent, to the registered owner at his address as it appears on the registration books or, at the option of any Holder of at least one million dollars (\$1,000,000) in principal amount of the Series 2021 Notes, by wire transfer in immediately available funds on each interest payment date to such Holder thereof upon written notice from such Holder to the Trustee, at such address as the Trustee may from time to time notify such Holder, containing the wire transfer address (which shall be in the continental United States) to which such Holder wishes to have such wire directed, if such written notice is received not less than twenty (20) days prior to the related interest payment date (such notice may refer to multiple interest payments).

SECTION 2.07. Sources of Payment

1. The principal of and interest on the Series 2021 Notes may be payable solely from (i) the proceeds of any other Series 2021 Notes, (ii) the proceeds of the Series 2021 Bonds, and (iii) the proceeds of notes or other evidences of indebtedness or any other amounts (which other amounts are not pledged under the Resolution), in each case if and to the extent such amounts may lawfully be used to make such payments. The interest on the Series 2021 Notes may also be payable from amounts available for transfer pursuant to Section 503(c) of the Resolution for the payment of Subordinated Indebtedness.

2. There are hereby pledged to the payment of principal and interest on the Series 2021 Notes (i) the proceeds of other Series 2021 Notes issued to refinance such Series 2021 Notes, and (ii) the proceeds of the Series 2021 Bonds issued to refinance such Series 2021 Notes, and such pledge has priority over any other pledge thereof created by the Resolution, including Section 501. There is also hereby pledged to the payment of interest on the Series 2021 Notes amounts available for transfer pursuant to Section 503(c) of the Resolution for the payment of Subordinated Indebtedness in accordance with and subject to the limitations contained in Section 508 of the Resolution. Proceeds and amounts described in clause (iii) of Section 2.07(1) hereof may be pledged to the payment of principal and interest on the Series 2021 Notes to the extent set forth in a Certificate of Determination.

SECTION 2.08. Delegation to an Authorized Officer.

1. There is hereby delegated to each Authorized Officer, subject to the limitations contained in this Supplemental Resolution, the following powers with respect to the Series 2021 Notes:

(a) to determine whether and when to issue any Series 2021 Notes, the amount of the Series 2021 Notes to be applied to finance Capital Costs or other uses as provided in Section 2.02 of this Supplemental Resolution and the amount of the proceeds of the Series 2021 Notes estimated to be necessary to pay the Costs of Issuance of the Series 2021 Notes;

(b) to determine the purpose or purposes for which the Series 2021 Notes are being issued, which shall be one or more of the purposes set forth in Section 2.02 hereof;

(c) to determine the principal amount of the Series 2021 Notes to be issued, which principal amount shall not exceed the amount described in Section 2.01 of this Supplemental Resolution, and whether such Series 2021 Notes shall be issued in one or more Series or subseries;

(d) to determine the maturity date and principal amount of each maturity of the Series 2021 Notes; provided that the Series 2021 Notes shall mature no later than five years after the date of issuance of such Series 2021 Notes;

(e) to determine the date or dates which the Series 2021 Notes shall be dated and the interest rate or rates of the Series 2021 Notes, provided that the true interest cost (as calculated by the officers of the Issuer executing any Certificate of Determination, which calculation shall be conclusive) on the Series 2021 Notes bearing a fixed rate of interest shall not exceed 4.00% per annum and for Series 2021 notes bearing interest at a variable interest rate shall not exceed a rate equal to SIFMA or one-month or three-month LIBOR or any short-term index generally accepted in the marketplace, in each case, plus 4.00% and any default rate or equivalent rate shall not exceed the sum of 4.00% plus either a specified prime rate or the federal funds rate;

(f) to determine the Redemption Price or Redemption Prices, if any, and the redemption terms, if any, for the Series 2021 Notes; provided, however, that if the Series 2021

Notes are to be redeemable at the election of the Issuer, the Redemption Price (except in the case of Series 2021 Notes issued as Taxable Obligations) shall not be greater than one hundred three percent (103%) of the principal amount of the Series 2021 Notes to be redeemed, plus accrued interest thereon up to but not including the date of redemption and in the case of Series 2021 Notes issued as Taxable Obligations the Redemption Price may be determined pursuant to provisions relating to pro rata redemption and/or make-whole redemption;

(g) to determine the advisability of conducting the sale of all or any portion of the Series 2021 Notes through competitive bidding or through a negotiated sale or a direct purchase transaction, and to determine the purchase price for the Series 2021 Notes to be paid by the purchasers pursuant to either a competitive bid process or by the purchasers referred to in the Purchase Agreement described in Section 2.09 of this Supplemental Resolution in the event the Series 2021 Notes are sold, in such officer's discretion, through a negotiated sale or a direct purchase transaction, which may include such original premium and original issue discount as shall be determined in the related Certificate of Determination, provided, however, that in the case of a negotiated transaction, underwriters' discount reflected in such purchase price shall not exceed \$3.50 for each one thousand dollars (\$1,000) principal amount of the Series 2021 Notes;

(h) to determine the advisability, as compared to an unenhanced transaction, of obtaining municipal bond insurance or any other credit or liquidity facility, to determine and accept the terms and provisions and price thereof, to determine the items to be pledged to the Series 2021 Notes from those permitted by Section A-203 of the Resolution, and to determine such other matters as the officer executing any Certificate of Determination shall consider necessary or appropriate and to effect such determinations by making any changes in or additions to this Supplemental Resolution required by bond insurers or the provider of any other credit or liquidity facility, if any, or required by the bond rating agencies in order to attain or maintain specific ratings on the Series 2021 Notes, or relating to the mechanism for the payment of insurance premium, credit or liquidity facility fees or direct purchase fees, notices, the provision of information, and such other matters of a technical, mechanical, procedural or descriptive nature necessary or appropriate to implement an insurance policy or any other credit or liquidity facility with respect to the Series 2021 Notes, and to make any changes in connection therewith. Such changes may include, but are not limited to, the making of any additional covenants with Holders or other parties deemed necessary or appropriate by the officer executing any Certificate of Determination;

(i) to take all actions required for the Series 2021 Notes to be eligible under the rules and regulations of The Depository Trust Company ("DTC") for investment and trading as uncertificated securities, to execute and deliver a standard form letter of representation with, or other form of document required by, DTC and, notwithstanding any provisions to the contrary contained in this Supplemental Resolution, to include in any Certificate of Determination such terms and provisions as may be appropriate or necessary to provide for uncertificated securities in lieu of Notes issuable in fully registered form; and

(j) to determine whether to issue all or any part of the Series 2021 Notes as Tax-Exempt Obligations or Taxable Obligations;

(k) to make such changes to the form of this Supplemental Resolution as may be required by a Rating Agency in order to attain or maintain specific ratings on the Series 2021 Notes;

(l) to make such changes to the form of this Supplemental Resolution as may be necessary or desirable in order to cure any ambiguities, inconsistencies or other defects; and

(m) to determine any other matters provided for herein, including the matters set forth in Sections 2.11 and 2.12 hereof.

2. Any Authorized Officer shall execute one or more Certificates of Determination evidencing the determinations made pursuant to this Supplemental Resolution and any such Certificate of Determination shall be conclusive evidence of the determinations of such Authorized Officer, as stated therein. More than one Certificate of Determination may be delivered to the extent more than one Series or subseries of Series 2021 Notes are delivered from time to time, or other authority is exercised under this Supplemental Resolution from time to time and each such Certificate of Determination shall be delivered to the Trustee concurrently with the authentication and delivery of the respective Series or subseries of Series 2021 Notes by the Trustee or other documentation. Determinations set forth in any Certificate of Determination shall have the same effect as if set forth in this Supplemental Resolution.

3. Any such Authorized Officer may exercise any authority delegated under this Supplemental Resolution from time to time following issuance of any Series 2021 Notes, as appropriate for any purposes, including to change interest rate modes or auction periods; to obtain or terminate one or more Credit Facilities, including substitute or additional Credit Facilities; to enter into one or more bank direct purchase agreements or similar instruments; to appoint new or additional agents or other parties deemed appropriate to a particular form or mode of Obligation or manner of sale; to enter into one or more remarketing agreements, firm remarketing agreements, continuing disclosure agreements or other agreements in connection with the remarketing of any Series 2021 Notes; if any Series 2021 Notes shall consist of multiple subseries, to change the principal amounts and number of the individual subseries or to combine one or more subseries into a single Series or subseries; or, if any Series 2021 Notes consist of a single Series or subseries, to divide such Series or subseries into two or more subseries and to determine the principal amount of such subseries. In connection with the remarketing, by negotiated sale, competitive bid or direct or private placement, of any Series 2021 Notes, any such Authorized Officer is hereby authorized to make public and to authorize the use and distribution by remarketing agents or other appropriate parties of a remarketing circular (including a preliminary remarketing circular), or other disclosure document, in substantially the form most recently executed or delivered by the Issuer in connection with the remarketing of Obligations, with such changes, omissions, insertions and revisions as such Authorized Officer shall deem advisable. Any Authorized Officer shall execute one or more amendments to the applicable Certificate or Certificates of Determination evidencing the determinations made pursuant to this paragraph and any such amended Certificate of Determination shall be conclusive evidence of the determinations of such Authorized Officer, as stated therein.

SECTION 2.09. Sale of Series 2021 Notes. Each Authorized Officer is hereby authorized either (i) to sell and award all or any portion of the Series 2021 Notes through a competitive bidding process to purchasers meeting the requirements of one or more Notices of Sale (as hereinafter defined) to be published in order to give notice of the competitive sale of the Series 2021 Notes; (ii) to sell and award all or any portion of the Series 2021 Notes through a negotiated sale to the purchasers who are referred to in the note purchase agreement and who shall be selected from the then current list of approved underwriters; (iii) to sell and award all or any portion of the Series 2021 Notes through a direct sale to the financial institution or institutions selected by the Authorized Officer who shall be referred to in the continuing covenant, direct purchase or similar agreement; or (iv) to issue all or any portion of the Series 2021 Notes in the form of a Loan Facility to any financial institution or institutions selected by the Authorized Officer. Each Authorized Officer is hereby authorized to sell and award the Series 2021 Notes to the purchasers referred to in the preceding sentence in the case of a note purchase agreement, in substantially the form most recently executed or delivered by the Issuer in connection with the sale of Obligations, or, with respect to a Loan Facility or a continuing covenant, direct purchase or similar agreement, containing bank facility terms and provisions (including, without limitation, increased costs, term-out, events of default and remedies) in substantially the form set forth in a letter of credit

reimbursement agreement most recently executed or delivered by the Issuer, including, if applicable, that the requirement that the Loan Facility issuer or direct purchaser offer to the Issuer a term-out provision of no less than five years, with such revisions to reflect the terms and provisions of the Series 2021 Notes as may be approved by the Authorized Officer executing the note purchase, Loan Facility, continuing covenant or similar agreement (each, a “Purchase Agreement”). Each Authorized Officer is hereby authorized to agree to the selection of the representative of the underwriters or the other purchasers or facility providers as referred to in the Purchase Agreement or Agreements and to execute and deliver the Purchase Agreement or Agreements for and on behalf and in the name of the Issuer with such changes, omissions, insertions and revisions as may be approved by the Authorized Officer executing the Purchase Agreement or Agreements, said execution being conclusive evidence of such approval and concurrence in the selection of the representative of the underwriters.

If it is determined that any sale of Series 2021 Notes shall be conducted on a competitive bid basis, each Authorized Officer is hereby further authorized to conduct the sale and award of the Series 2021 Notes on the basis of a competitive bid, pursuant to the terms of a notice of sale, including bid form (the “Notice of Sale”), in a form, including any limitations on permitted bidders and a description of the basis for determining the winning bidder or bidders, determined by such Authorized Officer. Each Authorized Officer is hereby authorized to conduct such competitive sale of the Series 2021 Notes in a manner consistent with this Supplemental Resolution and to utilize the services of the Authority’s financial advisor and the services of an electronic bidding service, as such Authorized Officer shall determine, and the execution by such Authorized Officer of a letter of award shall be conclusive evidence of such award.

Each Authorized Officer is hereby authorized, to the extent required, to make public and to authorize the use and distribution by said purchasers of a Preliminary Official Statement (the “Preliminary Official Statement”), in connection with the public offering of the Series 2021 Notes, in substantially the form most recently executed or delivered by the Issuer in connection with the sale of Obligations of the Issuer, with such changes, omissions, insertions and revisions as such Authorized Officer shall deem advisable, said distribution being conclusive evidence of the approval of such changes, omissions, insertions and revisions. The Issuer authorizes any of said officers to deliver a certification to the effect that the Preliminary Official Statement, together with such other documents, if any, described in such certificate, was deemed final as of its date for purposes of Rule 15c2-12 of the Securities and Exchange Commission.

Each Authorized Officer is hereby authorized, to the extent required, to make public and to authorize distribution of a final official statement, offering circular or other disclosure document (the “Official Statement”) in substantially the form of the Preliminary Official Statement or the most recently executed and delivered Official Statement if there is not a Preliminary Official Statement, with such changes, omissions, insertions and revisions as such Authorized Officer shall deem advisable, to sign such Official Statement and to deliver such Official Statement to the purchasers of the Series 2021 Notes, said execution being conclusive evidence of the approval of such changes, omissions, insertions and revisions.

Notwithstanding the preceding two paragraphs, however, each Authorized Officer may make public and authorize the use and distribution of a final Official Statement in connection with the public offering of the Series 2021 Notes meeting the requirements of the preceding two paragraphs and may deem such Official Statement final as of its date for purposes of Rule 15c2-12 of the Securities and Exchange Commission.

Each Authorized Officer is hereby authorized to execute and deliver for and on behalf and in the name of the Issuer, to the extent determined by such Authorized Officer to be necessary or convenient, a Continuing Disclosure Agreement, substantially in the form of the Continuing Disclosure Agreement most

recently executed and delivered by the Issuer, with such changes, omissions, insertions and revisions as such Authorized Officer shall deem advisable (the "Continuing Disclosure Agreement"), said execution being conclusive evidence of the approval of such changes, omissions, insertions and revisions.

Each Authorized Officer (including any Assistant Secretary of the Issuer) is hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts necessary or proper for carrying out the Notice of Sale, the Purchase Agreement, the Continuing Disclosure Agreement, the terms of any municipal bond insurance or any other credit or liquidity facility, and the issuance, sale and delivery of the Series 2021 Notes, and for implementing the terms of the Series 2021 Notes and the transactions contemplated hereby or thereby.

When reference is made in this Supplemental Resolution to the authorization of an Authorized Officer to do any act, such act may be accomplished by any of such officers individually.

SECTION 2.10. Forms of Series 2021 Notes and Authentication Certificate. The form of registered Series 2021 Notes, and the certificate of authentication, shall be of substantially the form and tenor provided in any Certificate of Determination.

SECTION 2.11. Appointment of Trustee, Paying Agent and other Agents. There is hereby delegated to any Authorized Officer executing any Certificate of Determination the right and authority to appoint any trustee, paying agent, fiscal agent or other agent with respect to the Series 2021 Notes deemed advisable by such Authorized Officer and to determine the terms and provisions of any arrangements with any such parties.

SECTION 2.12. General Provisions. As and to the extent provided in any Certificate of Determination, the provisions of Articles A-III, IV, A-IV, A-VII, A-IX and A-XI of the Resolution may apply equally to the Series 2021 Notes as though set forth in full herein but with each reference to Bonds being a reference to Series 2021 Notes, except as affected by the terms hereof and the procedures of the Securities Depository; provided that the Authorized Officer executing any Certificate of Determination may, in the alternative, set forth in any Certificate of Determination provisions relating to any such matters as deemed necessary or appropriate by such Authorized Officer.

ARTICLE III

DISPOSITION AND ALLOCATION OF SERIES 2021 NOTE PROCEEDS

SECTION 3.01. Disposition of Series 2021 Note Proceeds. Except as otherwise provided in any Certificate of Determination, the proceeds of the sale of the Series 2021 Notes shall be deposited in the Series 2021 Note Proceeds Account which is hereby established in the Proceeds Fund and applied pursuant to the related Certificate of Determination to the payment of Capital Costs, including any Costs of Issuance and accrued interest, and the payment of principal of and interest on Outstanding Series 2021 Notes.

ARTICLE IV

TAX COVENANT PROVISIONS AND DEFEASANCE

SECTION 4.01. Tax Covenants Relating to the Series 2021 Notes. The Issuer covenants that, in order to maintain the exclusion from gross income for Federal income tax purposes of the interest on the Series 2021 Notes issued as Tax-Exempt Obligations, the Issuer will satisfy, or take such actions as are necessary to cause to be satisfied, each provision of the Code necessary to maintain such exclusion. In furtherance of this covenant, the Issuer agrees to comply with such written instructions as may be provided

by Bond Counsel. In furtherance of the covenant contained in the preceding sentence, the Issuer agrees to continually comply with the provisions of any “Arbitrage and Use of Proceeds Certificate” or “Tax Certificate” to be executed by the Issuer in connection with the execution and delivery of any Series 2021 Notes issued as Tax-Exempt Obligations, as amended from time to time.

Notwithstanding any other provision of the Resolution to the contrary, upon the Issuer’s failure to observe, or refusal to comply with, the above covenant (a) the Holders of the Series 2021 Notes, or the Trustee acting on their behalf, shall be entitled to the rights and remedies provided to Bondholders or the Trustee under Section 702 of the Resolution (as though such provisions related to Series 2021 Notes rather than Bonds), other than the right (which is hereby abrogated solely as to the Issuer’s failure to observe, or refusal to comply with the above covenant) to declare the principal of all Notes then Outstanding, and the interest accrued thereon, to be due and payable pursuant to Section 567 of the Issuer Act, and (b) neither the Holders of the Notes of any Series (other than the Owners of the Series 2021 Notes or the Trustee acting on their behalf) nor the Trustee acting on their behalf, shall be entitled to exercise any right or remedy provided to Noteholders under the Resolution based upon the Issuer’s failure to observe, or refusal to comply with, the above covenant.

SECTION 4.02. Defeasance. In the event the Issuer shall seek, prior to the maturity or redemption date thereof, to pay or cause to be paid, within the meaning and with the effect expressed in this Supplemental Resolution, all or less than all Outstanding Series 2021 Notes issued as Tax-Exempt Obligations and the provisions of Section 4.01 hereof shall then be of any force or effect, then, notwithstanding the provisions of this Supplemental Resolution, the Series 2021 Notes issued as Tax-Exempt Obligations which the Issuer then seeks to pay or cause to be paid shall not be deemed to have been paid within the meaning and with the effect expressed in this Supplemental Resolution unless (i) the Issuer has confirmed in writing that the Holders of the Series 2021 Notes issued as Tax-Exempt Obligations which the Issuer then seeks to pay or cause to be paid will continue, after such action, to have the benefit of a covenant to the effect of the covenant of the Issuer contained in Section 4.01 hereof or (ii) there shall have been delivered to the Trustee an opinion of Bond Counsel to the effect that non-compliance thereafter with the applicable provisions of the Code will not affect the then current treatment of interest on the Series 2021 Notes issued as Tax-Exempt Obligations in determining gross income for Federal income tax purposes.

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Subject Authorization to Amend Existing MTA New Money Transportation Revenue Bonds Supplemental Resolution, Existing MTA Transportation Revenue Bond Anticipation Notes Supplemental Resolution, Existing MTA New Money DTF Bonds Supplemental Resolution, Existing MTA DTF Bond Anticipation Notes Supplemental Resolution, Existing TBTA Payroll Mobility Tax Bonds Supplemental Resolution and Existing Payroll Mobility Tax Bond Anticipation Notes Supplemental Resolution to Provide for Issuance of an Additional \$500 million of New Money Bonds and Bond Anticipation Notes and to Amend Existing MTA and TBTA Reimbursement Resolutions
Department Finance
Department Head Name Robert E. Foran, Chief Financial Officer
Department Head Signature
Project Manager Name Patrick J. McCoy, Deputy Chief, Financial Services

Date September 15, 2021
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Comm.	9/13/21	X		
2	Board	9/15/21	X		

Internal Approvals			
Order	Approval	Order	Approval
1	Legal	2	Chairman

PURPOSE:

The Metropolitan Transportation Authority (the “MTA”) Finance Department is seeking MTA and Triborough Bridge and Tunnel Authority (“TBTA”) Board authorization and approval of the necessary documentation to (i) amend the resolutions adopted by the MTA Board on December 16, 2020, and (ii) amend the resolutions adopted by the TBTA Board on March 17, 2021, in each case authorizing and approving the issuance of new money bonds and bond anticipation notes (“BANs”), in order to finance up to an additional \$500 million of new money bonds and BANs to finance capital projects set forth in approved transit and commuter capital programs. The MTA Finance Department will continue to report to the Boards on the status of the proposed debt issuance schedule, the results of each note and bond issue and planned bond and note issues.

The MTA Finance Department is also seeking (i) MTA Board authorization and approval of the necessary documentation to amend the reimbursement resolution adopted by the MTA Board on December 16, 2020, and (ii) TBTA Board authorization and approval of the necessary documentation to amend the reimbursement resolution adopted by the TBTA Board on March 17, 2021, preserving MTA’s and TBTA’s respective ability to finance capital projects in the capital improvement programs on a tax-exempt or tax-advantaged basis, in order to increase the expected maximum expenditure by an additional \$500 million.

DISCUSSION:

MTA and TBTA Board approval is sought for the following resolution amendments, documents and activities in connection with the issuance of additional bonds and/or BANs in an aggregate principal amount necessary to finance up to an additional \$500

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million of capital projects of the transit and commuter systems set forth in approved capital programs above (i) the \$2.0 billion of capital projects of the transit and commuter systems set forth in approved capital programs approved in December 2020 by the MTA Board and, (ii) the \$1.3 billion of capital projects of the transit and commuter systems set forth in approved capital programs approved in March 2021 by the TBTA Board:

- An amendment to the Multiple Series 2021 Transportation Revenue Bond Supplemental Resolution authorizing Metropolitan Transportation Authority Transportation Revenue Obligations, to increase the aggregate principal amount of Metropolitan Transportation Authority Transportation Revenue Bonds (“TRB Bonds”) that may be issued to \$2.5 billion (reduced by MTA Transportation Revenue Bond Anticipation Notes (“TRB BANs”), MTA Dedicated Tax Fund Bonds (“DTF Bonds”), MTA Dedicated Tax Fund Bond Anticipation Notes (“DTF BANs”), TBTA Payroll Mobility Tax Bonds (“PMT Bonds”), TBTA Payroll Mobility Tax Bond Anticipation Notes (“PMT BANs”), Sales Tax Revenue Bonds (“STR Bonds”) and Sales Tax Revenue Bond Anticipation Notes (“STR BANs”) in accordance with such supplemental resolution) in one or more series from time to time necessary to finance capital projects of MTA as set forth in existing transit and commuter capital programs, plus applicable issuance costs and any original issue discount; and
- An amendment to the Multiple Series 2021 Bond Anticipation Notes and Related Subordinated Indebtedness Transportation Revenue Bond Supplemental Resolution authorizing Metropolitan Transportation Authority Transportation Revenue Obligations, to increase the aggregate principal amount of TRB BANs that may be issued to \$2.5 billion (reduced by TRB Bonds, DTF Bonds, DTF BANs, PMT Bonds, PMT BANs, STR Bonds and STR BANs in accordance with such supplemental resolution) in one or more series from time to time necessary to finance capital projects of MTA as set forth in existing transit and commuter capital programs, plus applicable issuance costs and any original issue discount; and
- An amendment to the Multiple Series 2021 Dedicated Tax Fund Bond Supplemental Resolution authorizing Metropolitan Transportation Authority Dedicated Tax Fund Obligations, to increase the aggregate principal amount of DTF Bonds that may be issued to \$2.5 billion (reduced by TRB Bonds, TRB BANs, DTF Bonds, DTF BANs, PMT Bonds, PMT BANs, STR Bonds and STR BANs in accordance with such supplemental resolution) in one or more series from time to time necessary to finance capital projects of MTA as set forth in existing transit and commuter capital programs, plus applicable issuance costs and any original issue discount; and
- An amendment to the Multiple Series 2021 Bond Anticipation Notes and Related Subordinated Indebtedness Dedicated Tax Fund Bond Supplemental Resolution authorizing Metropolitan Transportation Authority Dedicated Tax Fund Obligations, to increase the aggregate principal amount of DTF BANs that may be issued to \$2.5 billion (reduced by TRB Bonds, TRB BANs, DTF Bonds, DTF BANs, PMT Bonds, PMT BANs, STR Bonds and STR BANs in accordance with such supplemental resolution) in one or more series from time to time necessary to finance capital projects of MTA as set forth in existing transit and commuter capital programs, plus applicable issuance costs and any original issue discount; and
- An amendment to the 2021 MTA Reimbursement Resolution to increase the expected 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 capital expenditures in 2021 (whether directly or as a reimbursement) to \$2.5 billion (plus associated financing costs); and
- An amendment to the Multiple Series 2021 Payroll Mobility Tax Bond Supplemental Resolution authorizing Triborough Bridge and Tunnel Authority Payroll Mobility Tax Bond Obligations, to increase the aggregate principal amount of PMT Bonds that may be issued to \$1.8 billion (reduced by TRB Bonds, TRB BANs, DTF Bonds, DTF BANs, PMT BANs, STR Bonds and STR BANs in accordance with such supplemental resolution) in one or more series from time to time necessary to finance capital projects of MTA as set forth in existing transit and commuter capital programs, plus applicable issuance costs and any original issue discount; and
- An amendment to the Multiple Series 2021 Bond Anticipation Notes and Related Subordinated Indebtedness Payroll Mobility Tax Obligation Supplemental Resolution authorizing Triborough Bridge and Tunnel Authority Payroll Mobility Tax Obligations, to increase the aggregate principal amount of PMT BANs that may be issued to \$1.8 billion (reduced by TRB Bonds, TRB BANs, DTF Bonds, DTF BANs, PMT Bonds, STR Bonds and STR BANs in accordance with such

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supplemental resolution) in one or more series from time to time necessary to finance capital projects of MTA as set forth in existing transit and commuter capital programs, plus applicable issuance costs and any original issue discount; and

- An amendment to the 2021 TBTA Reimbursement Resolution to increase the expected maximum principal amount of tax-exempt or tax-advantaged debt (including bonds, commercial paper and bond anticipation notes) to be issued by TBTA subsequent to the date hereof to pay capital expenditures in 2021 (whether directly or as a reimbursement) to \$1.8 billion (plus associated financing costs).

ALTERNATIVES:

There are no viable funding alternatives to increasing the amount of the bond funded portion of existing capital programs to progress additional transit and commuter projects.

RECOMMENDATION:

The MTA Board and TBTA Board approve the above-referenced amendments 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 BANs 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 Board and TBTA Board of subsequent bond and BANs supplemental resolutions relating to 2022 bond and BANs issues (except that bonds may still be issued to refinance 2021 BANs outstanding at any time) unless (a) the MTA and TBTA Boards shall have confirmed the effectiveness of these authorizations for an additional period, or (b) the MTA and TBTA Boards shall have modified or repealed these authorizations. The authorization of the reimbursement resolutions shall continue in effect until the adoption later in 2021 by the MTA and TBTA Boards of subsequent reimbursement resolutions.

**AMENDMENT TO
TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY MULTIPLE SERIES 2021
PAYROLL MOBILITY TAX BOND SUPPLEMENTAL RESOLUTION AND
MULTIPLE SERIES 2021 BOND ANTICIPATION NOTES AND RELATED
SUBORDINATED INDEBTEDNESS PAYROLL MOBILITY TAX OBLIGATION
SUPPLEMENTAL RESOLUTION AND
REIMBURSEMENT RESOLUTION,
ADOPTED MARCH 17, 2021**

BE IT RESOLVED by the Triborough Bridge and Tunnel Authority (the “Issuer”), as follows:

ARTICLE I

DEFINITIONS AND STATUTORY AUTHORITY

Section 1.01 Amendment to Supplemental Resolution. This Amendment (the “Amendment”) to Multiple Series 2021 Payroll Mobility Tax Bond Supplemental Resolution adopted March 17, 2021 (the “2021 Bonds Supplemental Resolution”), and Multiple Series 2021 Bond Anticipation Notes and Related Subordinated Indebtedness Payroll Mobility Tax Obligation Supplemental Resolution adopted March 17, 2021 (the “2021 BANs Supplemental Resolution”) is supplemental to, and is adopted, in accordance with Article II, Article A-II, Article B-II, C-II and C-V of, a resolution adopted by the Issuer on March 17, 2021, entitled “Payroll Mobility Tax Obligation Resolution”, as heretofore supplemented (the “PMT Resolution”). This Amendment also supplements the resolution relating to the reimbursement of expenditures (the “Reimbursement Resolution”) required by, and in conformance with, the provisions of Treasury Regulation Section 1.150-2(e) adopted March 17, 2021.

Section 1.02 Definitions. All capitalized terms which are used but not otherwise defined in this Amendment shall have the same meanings, respectively, as such terms are given by Section 102 of the PMT Resolution.

Section 1.03 Authority for this Amendment. This Amendment is adopted pursuant to the provisions of the MTA Act and the PMT Resolution.

ARTICLE II

AMENDMENT TO AUTHORIZATION OF SERIES 2021 OBLIGATIONS

Section 2.01 Amendment to Authorized Principal Amount of 2021 Bonds Supplemental Resolution. The first paragraph of Section 2.01 of the 2021 Bonds Supplemental Resolution is hereby amended by deleting “\$1.3 billion” and replacing it with “\$1.8 billion”.

Section 2.02 Amendment to Authorized Principal Amount of 2021 BANs Supplemental Resolution. The first paragraph of Section 2.01 of the 2021 BANs Supplemental Resolution is hereby amended by deleting “\$1.3 billion” and replacing it with “\$1.8 billion”.

Section 2.03 Amendment to Reimbursement Resolution. The third RESOLVED paragraph of the Reimbursement Agreement is hereby amended by deleting “\$1.3 billion” and replacing it with \$1.8 billion”.

Section 2.04 Effective Date. This Amendment shall take effect immediately upon its adoption by the Issuer’s Board.

**AMENDMENTS TO
MULTIPLE SERIES 2021 TRANSPORTATION REVENUE BOND
SUPPLEMENTAL RESOLUTION, MULTIPLE SERIES 2021 BOND ANTICIPATION
NOTES AND RELATED SUBORDINATED INDEBTEDNESS TRANSPORTATION
REVENUE BOND SUPPLEMENTAL RESOLUTION, MULTIPLE SERIES 2021
DEDICATED TAX FUND BOND SUPPLEMENTAL RESOLUTION, MULTIPLE
SERIES 2021 BOND ANTICIPATION NOTES AND RELATED SUBORDINATED
INDEBTEDNESS DEDICATED TAX FUND BOND SUPPLEMENTAL RESOLUTION
AND
REIMBURSEMENT RESOLUTION,
ADOPTED DECEMBER 16, 2020**

BE IT RESOLVED by the Metropolitan Transportation Authority (the “Issuer”), as follows:

ARTICLE I

DEFINITIONS AND STATUTORY AUTHORITY

Section 1.01 Amendment to Supplemental Resolution. This Amendment (the “Amendment”) to Multiple Series 2021 Transportation Revenue Bond Supplemental Resolution adopted December 16, 2020 (the “2021 TRB Bonds Supplemental Resolution”), and Multiple Series 2021 Bond Anticipation Notes and Related Subordinated Indebtedness Transportation Revenue Bond Supplemental Resolution adopted December 16, 2020 (the “2021 TRB BANs Supplemental Resolution”) is supplemental to, and is adopted, in accordance with Article II, Article A-II and Article A-VIII of, a resolution adopted by the Issuer on March 26, 2002, entitled “General Resolution Authorizing Transportation Revenue Obligations”, as heretofore supplemented (the “TRB Resolution”). This Amendment is also supplemental to the Multiple Series 2021 Dedicated Tax Fund Bond Supplemental Resolution adopted December 16, 2020 (the “2021 DTF Bonds Supplemental Resolution”), and the Multiple Series 2021 Bond Anticipation Notes and Related Subordinated Indebtedness Dedicated Tax Fund Bond Supplemental Resolution adopted December 16, 2020 (the “2021 DTF BANs Supplemental Resolution”), and is adopted, in accordance with Article II, Article A-II and Article A-VIII of, a resolution adopted by the Issuer on March 26, 2002, entitled “Dedicated Tax Fund Obligation Resolution”, as heretofore supplemented (the “DTF Resolution”). This Amendment also supplements the resolution relating to the reimbursement of expenditures (the “Reimbursement Resolution”) required by, and in conformance with, the provisions of Treasury Regulation Section 1.150-2(e) adopted December 16, 2020.

Section 1.02 Definitions. All capitalized terms which are used but not otherwise defined in this Amendment shall have the same meanings, respectively, as such terms are given by Section 102 of the TRB Resolution or the DTF Resolution, as applicable.

Section 1.03 Authority for this Amendment. This Amendment is adopted pursuant to the provisions of the Issuer Act, the TRB Resolution and the DTF Resolution.

ARTICLE II

AMENDMENT TO AUTHORIZATION OF SERIES 2021 OBLIGATIONS

Section 2.01 Amendment to Authorized Principal Amount of 2021 TRB Bonds Supplemental Resolution. The first paragraph of Section 2.01 of the 2021 TRB Bonds Supplemental Resolution is hereby amended by deleting “\$2.0 billion” and replacing it with “\$2.5 billion”.

Section 2.02 Amendment to Authorized Principal Amount of 2021 TRB BANs Supplemental Resolution. The first paragraph of Section 2.01 of the 2021 TRB BANs Supplemental Resolution is hereby amended by deleting “\$2.0 billion” and replacing it with “\$2.5 billion”.

Section 2.03 Amendment to Authorized Principal Amount of 2021 DTF Bonds Supplemental Resolution. The first paragraph of Section 2.01 of the 2021 DTF Bonds Supplemental Resolution is hereby amended by deleting “\$2.0 billion” and replacing it with “\$2.5 billion”.

Section 2.04 Amendment to Authorized Principal Amount of 2021 DTF BANs Supplemental Resolution. The first paragraph of Section 2.01 of the 2021 DTF BANs Supplemental Resolution is hereby amended by deleting “\$2.0 billion” and replacing it with “\$2.5 billion”.

Section 2.05 Amendment to Reimbursement Resolution. The third RESOLVED paragraph of the Reimbursement Agreement is hereby amended by deleting “\$2.0 billion” and replacing it with \$2.5 billion”.

Section 2.06 Effective Date. This Amendment shall take effect immediately upon its adoption by the Issuer’s Board.

Staff Summary



Subject Request for Authorization to Award Various Procurements
Department MTA Procurement
Department Head Name Kuvershen Ayer
Department Head Signature
Division Head Name

Date September 8, 2021
Vendor Name Various
Contract Number Various
Contract Manager Name Various
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance	9/13/21	X		
2	Board	9/15/21	X		

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

PURPOSE:

To obtain approval of the Board 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 Service Contracts

	<u># of</u>	<u>\$</u>	<u>Amount</u>
	<u>Actions</u>		
	1	\$	<u>6,536,223,000</u>
SUBTOTAL	<u>1</u>	<u>\$</u>	<u>6,536,223,000</u>
TOTAL	<u>1</u>	<u>\$</u>	<u>6,536,223,000</u>

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.

PROCUREMENTS

The Procurement Agenda this month includes 1 action for a proposed expenditure of \$6.5B.

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, as applicable:

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.

SEPTEMBER 2021

LIST OF COMPETITIVE PROCUREMENTS FOR BOARD APPROVAL

Procurements Requiring Majority Vote:

F. Personal Service Contracts

(Staff Summaries required for all items greater than \$1M; No Staff Summary required if Sealed Bid Procurement.)

- | | | |
|---|------------------------------|--------------------------------------|
| 1. Aetna Life Insurance Company
NYCT Medical Benefits Program
Master Contract No. 15650
Competitively negotiated – 5 proposals – 36 months plus two 1-year options | \$6,536,223,000 (NTE) | <u>Staff Summary Attached</u> |
|---|------------------------------|--------------------------------------|

Board approval is sought to award a competitively negotiated miscellaneous services contract to Aetna Life Insurance Company (“Aetna”) to provide medical health benefits programs for approximately 150,000 NYC Transit (NYCT) represented employees, retirees and their dependents (Participants). The base term of the contract is three years with an option for two additional years from January 1, 2022 through December 31, 2026, for a total not-to-exceed amount of \$6,513,703,000 with the options. The Board is also asked to approve an additional \$22,520,000 in funding for the prior contract (15118-0100) with Aetna for 2021. The total amount of both actions is \$6,536,223,000.

Item Number: 1					
Dept & Dept Head Name: Office of the Chief People Officer, Paul Fama					
Division & Division Head Name: Benefits & Compensation, Margaret Connor					
Board Reviews					
Order	To	Date	Approval	Info	Other
1	Finance	9/13/21			
2	Board	9/15/21			
Internal Approvals					
Order	Approval	Order	Approval		
1	Procurement	4	CFO		
2	Law	5			
3	DDCR	6			

SUMMARY INFORMATION	
Vendor Name: Aetna Life Insurance Company (Aetna)	Contract Numbers: 15650 and 15118-0100
Description: NYCT Medical Benefits Program	
Total Amount: \$6,536,223,000 \$6,513,703,000 for Contract #15650 \$22,520,000 for Contract #15118-0100	
Contract Term (including Options, if any) Three years with two one-year options	
Option(s) included in Total Amount? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Renewal? <input checked="" type="checkbox"/> Yes <input 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:	

I. PURPOSE

Board approval is sought to award a competitively negotiated personal services contract to Aetna Life Insurance Company (“Aetna”) to provide medical health benefits programs for approximately 150,000 active and retired employees of NYC Transit, MTABC, and SIRTOA (hereafter “NYC Transit”) and their dependents (“Participants”). The base term of the contract is three years with an option for two additional years from January 1, 2022 through December 31, 2026, for a total not-to-exceed amount of \$6,513,703,000 including the options.

In addition, Board approval is sought for additional funding of \$22,520,000 for Contract #15118-0100 to continue to provide medical health benefits for certain NYC Transit employees, retirees, and their dependents for the remainder of 2021. The additional funding will be added to the previously Board-approved, competitively negotiated personal service contract with Aetna. The 2021 estimates had to be adjusted upward to reflect more actual utilization and claims experience on the existing contract.

II. DISCUSSION

Prior Contract

Participant benefits are per the respective Collective Bargaining Agreements (“CBAs”) of the Transport Workers Union Local 100, Amalgamated Transit Union Locals 726 and 1056, Subway Surface Supervisors Association, Transit Supervisory Organization Local 106, and United Transportation Union Local 1440. Currently, Aetna has been administering the self-insured plans for these groups of employees via (1) a Preferred Provider Organization (“PPO”) plan, which covers 62 percent of total Participant population, (2) an Exclusive Provider Organization (“HMO/EPO”) plan covering 36 percent; and (3) the fully insured Medicare Advantage (“MA”) plans, which cover 2 percent. With the exception of the small population of Participants that are in the fully insured MA plan, MTA pays Administrative Services Only (“ASO”) fees to Aetna to provide and administer the network of physician and hospital providers, and process claims. The actual costs of claims are passed on to MTA and are included in the contract values presented here. The current agreement with Aetna is expiring on December 31, 2021.

New Contract

The MTA, assisted by AON Consulting Inc. (“AON”), determined that a competitive solicitation was warranted. Over the past five years, significant changes in the healthcare industry justified going to market with a Request for Proposal (“RFP”). There was also a need to address and evaluate increasing costs for the benefits covered under this program.

A majority of those covered under the PPO and HMO/EPO plans with NYC Transit are Participants in what is defined as an employer-provided self-insured plan. This means that the carrier, for a fee, provides and administers the network of physician and hospital providers and handles claims, but passes the actual cost of the claim to NYC Transit. Medical claims represent approximately 95 percent of the annual NYC Transit spend for these benefits with administrative fees of approximately 3 percent and the fully insured MA premiums accounting for approximately 2 percent. The MA population of approximately 10,000 Participants are covered under the MA fully insured plan, meaning that NYC Transit pays the carrier a fixed premium charge not directly related to the claims experience of NYC Transit members.

In Q1 2021, MTAHQ Procurement engaged in a competitive RFP to select a medical benefits provider(s) for plans commencing in January 2022. A Selection Committee (“SC”) comprised of MTAHQ and NYC Transit staff was formed, inclusive of union representation. Through this RFP, the MTA sought solutions that deliver an optimal member experience, empower members to make optimal healthcare choices, and improve the overall health of the covered population. NYC Transit is bound by the CBAs, which set the benefits that are to be provided.

The RFP was conducted in a two-step process: Step 1- pre-qualified proposers. Only pre-qualified proposers could participate in Step 2. Following market outreach and advertising, eight proposers’ submissions were received for Step 1, Pre-Qualification, resulting in seven pre-qualified proposers for RFP Step 2. A Pre-Proposal Conference for the Step 2 proposers was held to review the RFP and respond to proposer questions. Subsequently, proposers were given time to submit additional questions, which were addressed in an issued addendum. Proposers were permitted to provide proposal submissions to one, all, or any combination of three options: PPO, HMO/EPO, and/or MA. Before the proposal due date, two proposers (Centivo and Magnacare/Brighton) declined to submit proposals. Five proposers submitted RFP proposals: Aetna, Emblem, Empire BCBS/Anthem, Humana, and United HealthCare (“UHC/Sierra”).

Multiple unions were invited to participate in reviewing the proposals and were offered briefings on the procurement as it proceeded. Based on an initial evaluation of the proposals, the SC recommended that all five proposers be invited for oral presentations. The proposal evaluation focused on each proposer’s:

- Quality and capability technically to meet MTA’s requirements
- Agreement with MTA performance metrics
- Network access and provider disruption, including proposer’s network size, geographic access, and disruption of the proposer’s network, total cost to the MTA, including premiums, gain share, and credits
- Diversity practices as determined by the MTA questionnaire

The proposals were evaluated on their network of physician and hospital providers, the various discounts they had negotiated with those providers, and other features of the plans offered. A Disruption Analysis, conducted to measure the extent to which the physicians and hospitals available to Participants under the existing medical health benefits plans would or would not be different if a different carrier was chosen, was also considered for each plan. This analysis was performed by AON, and concluded that overall, a change of carrier and/or continuing services with Aetna would result in a low level of disruption for the PPO, HMO/EPO and MA Participant population.

To evaluate pricing, AON utilized its proprietary discount database, which is based on medical benefits companies’ submission of their discounts, which these companies actuarially certify to AON as to accuracy. This methodology and tool are well known and accepted in the industry and was previously used successfully for the 2016 NYC Transit Medical Benefits RFP. It has also been used in the solicitation for health care providers by many large public and private employers. Proposers for the RFP were advised in advance that MTA would use this method of pricing analysis.

After review of the technical qualification and oral presentations, the SC chose to proceed to negotiations with Aetna, Empire, and UHC/Sierra based on the rankings from both technical and financial perspectives. The SC identified these three finalists to best meet the scope of work requirements outlined within this RFP. Best and Final Offers (“BAFO”) were requested from all three proposers. After thorough technical and financial review and analysis of all RFP documentation, including member disruption and access analysis, oral presentations and BAFO pricing, Aetna was the highest ranked proposer for all plans. Aetna was determined to provide the best value for MTA at the lowest estimated cost. The SC unanimously voted to recommend Aetna for award.

The financial analysis showed that Aetna's discounts remain the highest among major health insurers servicing New York-based employers. Furthermore, Aetna's ASO fees remain similarly competitive against ASO fees that are charged to similarly situated employers in New York City and New York State. Aetna's original proposal total cost estimate was \$6,541,181,000 for the five-year contract, which was \$121,513,000 less than the MTA baseline spend five-year projection, and \$184,047,000 or 2.7 percent less than the second-lowest proposal. The final negotiated total cost estimate is \$6,513,703,000 for the five-year cumulative projection for 2022–2026, which is \$148,991,000 less than the MTA baseline spend projection, and \$191,572,000 (or 2.9 percent) less than the second-lowest proposal cost estimate. Negotiations resulted in \$27,478,000 savings from Aetna's original proposal cost estimate.

As a result of negotiations, Aetna's administrative fees were lower when compared to the 2021 levels on the current contract and will contain no annual escalation for the term of the new contract. Combined award for both PPO and HMO/EPO plans to Aetna will provide MTA with fee holidays for four months in 2022 valued at \$9,887,000. The reduced fees and fee holidays are reflected in the total cost estimates. Aetna's fully insured MA proposal provides significant savings vs. the baseline spend projection with premium reductions totaling an estimated \$109,760,000 over the duration of the contract (five years) compared to 2021 premium levels. Lastly, the telemedicine/telehealth fees, originally \$0.62 per employee per month, were waived.

In conjunction with this new award action, a separate request is being presented to the Board seeking approval to add \$22,520,000 in funding for the remainder of 2021 to a previously Board-approved, competitively negotiated personal service contract with Aetna for the aforementioned plans. The estimate takes into account negotiated 2021 ASO fee holidays for three months for both PPO and HMO/EPO plans, a 2021 savings valued at \$8.1 million. The original funding shortfall was estimated at \$30,620,000 and reflects actual claims experience and COVID-19 normalization adjustments that are used to remove the impact of COVID-19 from historical claims in order to project future claims.

Based on the above, pricing is deemed to be fair and reasonable.

The contract resulting from this procurement is currently being evaluated to determine the necessity and appropriate scope, if any, of cybersecurity requirements, including any requirements under federal, state, and local law and regulations. The MTA will be working with Aetna to include applicable cybersecurity requirements prior to issuance of the notice of award.

III. D/M/WBE INFORMATION

The MTA Department of Diversity and Civil Rights is reviewing the MWBE goals on this new contract, which will be determined. Aetna has submitted an MWBE utilization plan to maximize the MWBE participation. Aetna has not been awarded any MTA contracts with MWDBE goals; therefore, no assessment of their MWDBE performance can be determined at this time.

IV. IMPACT ON FUNDING

Funding is based on approved budgets for NYC Transit and will not exceed the limits approved by the Board.

V. ALTERNATIVES

Perform all services in-house. This alternative is not feasible and will result in additional costs. The MTA and its agencies do not have the resources or the trained personnel to perform these services and does not have the market power that Aetna has to achieve substantial savings and discounts

Schedule H: Modifications to Personal Service and Miscellaneous Service Contracts

Item Number: H

Vendor Name (& Location) Arrow Rail Link Service, Inc. 50 Snediker Ave Brooklyn, NY 11207	Contract Number 52537	AWO/Modification # 6
Description Hudson Rail Link Bus Service to and from Metro-North's Spuyten Duyvil and Riverdale Stations on the Hudson Line.	Original Amount: \$ 8,561,334	
Contract Term (including Options, if any) Four Years with Two 3-Year Renewal Options	Prior Modifications: \$ 3,438,000	
Option(s) included in Total Amount? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Prior Budgetary Increases: \$ 0,00	
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	Current Amount: \$11,999,334	
Solicitation Type <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	This Request: \$5,324,852	
Funding Source <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	% of This Request to Current Amount: 44.38%	
Requesting Dept./Div. & Dept./Div. Head Name: Anthony Gardner, Senior Director, Procurement & Material Management	% of Modifications (including This Request) to Original Amount: 102.35%	

I. PURPOSE/RECOMMENDATION:

In July 2016, the MTA Board approved the competitively solicited contract ("Contract") awarded by Metro-North Railroad to Arrow Rail Link Service, Inc. ("Arrow") for fixed route, scheduled feeder bus service (known as the Hudson Rail Link Bus Service ("HRL Bus Service") to and from Metro-North's Spuyten Duyvil and Riverdale Stations located in the west Bronx on the Hudson Line. The Contract was approved for a four (4) year base term, ending as of June 30, 2020. Metro-North has the right to exercise up to two (2), three (3)-year renewal options, subject to Board approval.

Due to the COVID-19 pandemic (New York State on Pause Executive Order) in March 2020 ("Pandemic"), Metro-North train service was reduced as a result of a decline in ridership. Given the critical need for the continuation of transportation services during the Pandemic, MTA/MNR leadership authorized the short-term extension of the Hudson Rail Link Service Contract on an incremental basis to enable essential workers to commute to and from work during the Pandemic ("Interim Extension Period"). The extensions during the Interim Extension Period totaled \$3,436,000.

Since Metro-North train service has increased to meet increasing ridership, Metro-North requests MTA Board approval to exercise the remaining two (2)-years of the first three (3)-year renewal option totaling \$5,324,852 to Arrow for continued HRL Bus Service.

II. DISCUSSION:

The HRL Bus Service, in operation for more than twenty-five years, currently uses a fleet of sixteen (16) Metro-North-owned buses Monday through Friday during peak and off-peak times that are coordinated to meet southbound and northbound Metro-North trains.

Passengers rely on the HRL Bus Service due to difficult station access in the geographically challenged area (walking is difficult due to the steep terrain at both stations) and limited amount of available parking at these

**Schedule H: Modifications to Personal Service and
Miscellaneous Service Contracts**

stations. Prior to the Pandemic, the service typically provided approximately 1,600 commuter rides daily. During the Pandemic, bus service was modified to meet the adjusted hourly Metro-North trains. HRL Bus Service must now increase to meet trains under the August 29, 2021 expanded schedule and will continue to increase as additional trains return to service.

Metro-North completed a responsibility review of Arrow as defined in the All-Agency Responsibility Guidelines in connection with this option exercise recommendation. No significant adverse information (SAI) has been found related to Arrow, and Arrow has been found to be a responsible vendor.

The contract resulting from this procurement is currently being evaluated to determine the necessity and appropriate scope, if any, of cybersecurity requirements, including any requirements under federal, state, and local law and regulations. Metro-North will be working with the vendor(s) to include applicable cybersecurity requirements prior to issuance of the notice of award.

III. IMPACT ON FUNDING:

The contract modification in the amount of \$5,324,852 is to be funded by the Metro-North Operating Budget.

IV. ALTERNATIVES:

None recommended. A new solicitation is unlikely to result in better pricing and will delay Metro-North's ability to continue uninterrupted HRL Bus Service for its Riverdale and Spuyten Duyvil customers.

V. RECOMMENDATION:

It is hereby recommended that the MTA Board approve Metro-North's exercise of the remaining two (2) years of the first 3-year renewal option under the Contract, for continued HRL Bus Service for its Riverdale and Spuyten Duyvil customers in this geographically challenged area on the Hudson Line.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2021 Mid-Year Forecast
Accrual Statement of Operations by Category
July 2021 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	\$268.6	\$276.7	\$8.1	3.0	\$0.0	\$0.0	\$0.0	N/A	\$268.6	\$276.7	\$8.1	3.0
Toll Revenue	201.6	200.5	(1.0)	(0.5)	0.0	0.0	0.0	N/A	201.6	200.5	(1.0)	(0.5)
Other Revenue	55.3	54.2	(1.1)	(2.1)	0.0	0.0	0.0	N/A	55.3	54.2	(1.1)	(2.1)
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	186.8	143.9	(43.0)	(23.0)	186.8	143.9	(43.0)	(23.0)
Total Revenues	\$525.5	\$531.4	\$5.9	1.1	\$186.8	\$143.9	(\$43.0)	(23.0)	\$712.3	\$675.3	(\$37.1)	(5.2)
Expenses												
Labor:												
Payroll	\$458.5	\$459.4	(\$1.0)	(0.2)	\$61.7	\$54.9	\$6.8	11.0	\$520.2	\$514.4	\$5.8	1.1
Overtime	87.0	79.5	7.5	8.6	18.9	15.7	3.2	16.8	105.9	95.2	10.7	10.1
Health and Welfare	120.9	141.9	(20.9)	(17.3)	7.7	6.4	1.3	16.5	128.6	148.3	(19.7)	(15.3)
OPEB Current Payments	63.9	75.6	(11.7)	(18.3)	1.2	1.0	0.2	14.1	65.2	76.7	(11.5)	(17.7)
Pension	119.0	112.9	6.1	5.1	9.2	8.3	0.9	9.6	128.2	121.2	7.0	5.5
Other Fringe Benefits	83.1	70.8	12.3	14.8	20.4	19.3	1.1	5.4	103.5	90.0	13.4	13.0
Reimbursable Overhead	(35.4)	(28.4)	(7.0)	(19.7)	34.6	28.7	5.9	17.0	(0.8)	0.3	(1.1)	<(100.0)
Total Labor Expenses	\$897.1	\$911.7	(\$14.6)	(1.6)	\$153.6	\$134.4	\$19.3	12.5	\$1,050.7	\$1,046.1	\$4.7	0.4
Non-Labor:												
Electric Power	\$38.4	\$37.1	\$1.3	3.4	\$0.0	\$0.1	\$0.0	(11.9)	\$38.4	\$37.2	\$1.3	3.3
Fuel	14.9	12.8	2.1	13.8	0.0	0.0	0.0	64.1	14.9	12.8	2.1	13.8
Insurance	1.9	0.9	1.0	54.9	0.9	0.7	0.2	26.7	2.8	1.5	1.3	45.8
Claims	31.8	26.5	5.3	16.8	0.0	0.0	0.0	N/A	31.8	26.5	5.3	16.8
Paratransit Service Contracts	35.4	30.4	5.0	14.1	0.0	0.0	0.0	N/A	35.4	30.4	5.0	14.1
Maintenance and Other Operating Contracts	75.7	59.6	16.0	21.2	9.5	6.0	3.5	36.6	85.1	65.6	19.5	22.9
Professional Services Contracts	68.9	51.4	17.5	25.4	13.4	(5.7)	19.1	> 100.0	82.3	45.7	36.6	44.5
Materials and Supplies	56.6	30.5	26.1	46.1	9.0	11.2	(2.1)	(23.8)	65.6	41.7	23.9	36.5
Other Business Expenses	14.9	17.6	(2.7)	(18.1)	0.4	(2.6)	3.0	> 100.0	15.3	15.0	0.3	2.1
Total Non-Labor Expenses	\$338.5	\$266.9	\$71.6	21.2	\$33.2	\$9.5	\$23.7	71.3	\$371.7	\$276.4	\$95.3	25.6
Other Expense Adjustments												
Other	\$2.2	\$1.2	\$1.0	47.0	\$0.0	\$0.0	\$0.0	N/A	\$2.2	\$1.2	\$1.0	47.0
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	\$2.2	\$1.2	\$1.0	47.0	\$0.0	\$0.0	\$0.0	N/A	\$2.2	\$1.2	\$1.0	47.0
Total Expenses Before Non-Cash Liability Adjs.	\$1,237.7	\$1,179.7	\$58.0	4.7	\$186.8	\$143.9	\$43.0	23.0	\$1,424.6	\$1,323.6	\$101.0	7.1
Depreciation	\$261.6	\$256.0	\$5.6	2.1	\$0.0	\$0.0	\$0.0	N/A	\$261.6	\$256.0	\$5.6	2.1
GASB 75 OPEB Expense Adjustment	10.1	0.0	10.1	100.0	0.0	0.0	0.0	N/A	10.1	0.0	10.1	100.0
GASB 68 Pension Expense Adjustment	7.3	0.0	7.3	100.0	0.0	0.0	0.0	N/A	7.3	0.0	7.3	100.0
Environmental Remediation	0.6	0.2	0.4	71.6	0.0	0.0	0.0	N/A	0.6	0.2	0.4	71.6
Total Expenses After Non-Cash Liability Adjs.	\$1,517.3	\$1,435.9	\$81.4	5.4	\$186.8	\$143.9	\$43.0	23.0	\$1,704.1	\$1,579.8	\$124.3	7.3
Less: B&T Depreciation & GASB Adjustments	\$15.8	\$16.0	(\$0.2)	(1.3)	\$0.0	\$0.0	\$0.0	0.0	\$15.8	\$16.0	(\$0.2)	(1.3)
Adjusted Total Expenses	\$1,501.5	\$1,419.9	\$81.6	5.4	\$186.8	\$143.9	\$43.0	23.0	\$1,688.4	\$1,563.8	\$124.5	7.4
Net Surplus/(Deficit)	(\$976.0)	(\$888.5)	\$87.5	9.0	\$0.0	\$0.0	\$0.0	N/A	(\$976.0)	(\$888.5)	\$87.5	9.0
Total Subsidies	\$584.0	\$617.4	\$33.5	5.7	\$0.0	\$0.0	\$0.0	N/A	\$584.0	\$617.4	\$33.5	5.7
Debt Service	252.2	246.0	6.3	2.5	0.0	0.0	0.0	N/A	252.2	246.0	6.3	2.5

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 - 2021 Mid-Year Forecast
Accrual Statement of Operations by Category
July 2021 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	\$1,452.9	\$1,525.8	\$72.9	5.0	\$0.0	\$0.0	\$0.0	N/A	\$1,452.9	\$1,525.8	\$72.9	5.0
Toll Revenue	1,174.8	1,173.8	(1.0)	(0.1)	0.0	0.0	0.0	N/A	1,174.8	1,173.8	(1.0)	(0.1)
Other Revenue	346.8	350.5	3.8	1.1	0.0	0.0	0.0	N/A	346.8	350.5	3.8	1.1
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	1,186.7	1,040.7	(146.0)	(12.3)	1,186.7	1,040.7	(146.0)	(12.3)
Total Revenues	\$2,974.5	\$3,050.1	\$75.6	2.5	\$1,186.7	\$1,040.7	(\$146.0)	(12.3)	\$4,161.2	\$4,090.9	(\$70.4)	(1.7)
Expenses												
Labor:												
Payroll	\$3,044.4	\$3,012.8	\$31.7	1.0	\$410.6	\$360.3	\$50.3	12.3	\$3,455.0	\$3,373.0	\$82.0	2.4
Overtime	556.1	534.9	21.2	3.8	127.8	104.6	23.2	18.1	683.9	639.5	44.4	6.5
Health and Welfare	813.3	811.6	1.7	0.2	50.9	45.6	5.3	10.3	864.2	857.2	7.0	0.8
OPEB Current Payments	412.1	426.3	(14.2)	(3.4)	8.4	7.0	1.4	16.9	420.5	433.3	(12.7)	(3.0)
Pension	823.6	813.3	10.3	1.2	58.8	65.0	(6.2)	(10.5)	882.4	878.3	4.1	0.5
Other Fringe Benefits	544.8	532.1	12.8	2.3	140.6	125.9	14.7	10.4	685.4	658.0	27.4	4.0
Reimbursable Overhead	(236.3)	(201.4)	(34.9)	(14.8)	233.3	200.6	32.7	14.0	(3.0)	(0.9)	(2.1)	(71.3)
Total Labor Expenses	\$5,958.1	\$5,929.5	\$28.6	0.5	\$1,030.4	\$909.0	\$121.4	11.8	\$6,988.5	\$6,838.5	\$150.0	2.1
Non-Labor:												
Electric Power	\$241.0	\$231.4	\$9.6	4.0	\$0.4	\$0.7	(\$0.2)	(47.3)	\$241.4	\$232.0	\$9.4	3.9
Fuel	97.1	87.4	9.7	10.0	0.0	0.0	0.0	33.4	97.1	87.4	9.7	10.0
Insurance	20.1	15.7	4.4	21.7	5.4	4.4	1.0	18.2	25.5	20.2	5.3	21.0
Claims	192.5	175.6	16.9	8.8	0.0	0.0	0.0	N/A	192.5	175.6	16.9	8.8
Paratransit Service Contracts	213.8	199.0	14.7	6.9	0.0	0.0	0.0	N/A	213.8	199.0	14.7	6.9
Maintenance and Other Operating Contracts	463.0	418.3	44.7	9.6	44.2	46.6	(2.3)	(5.3)	507.2	464.9	42.3	8.3
Professional Services Contracts	364.0	312.4	51.6	14.2	39.1	12.7	26.4	67.6	403.2	325.1	78.0	19.4
Materials and Supplies	340.6	285.4	55.3	16.2	67.8	71.4	(3.6)	(5.4)	408.4	356.7	51.7	12.6
Other Business Expenses	95.9	107.3	(11.4)	(11.9)	(0.7)	(4.0)	3.3	> 100.0	95.2	103.3	(8.1)	(8.5)
Total Non-Labor Expenses	\$2,027.9	\$1,832.6	\$195.3	9.6	\$156.3	\$131.7	\$24.6	15.7	\$2,184.2	\$1,964.3	\$219.9	10.1
Other Expense Adjustments												
Other	\$14.1	\$13.1	\$1.0	7.3	\$0.0	\$0.0	\$0.0	N/A	\$14.1	\$13.1	\$1.0	7.3
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	\$14.1	\$13.1	\$1.0	7.3	\$0.0	\$0.0	\$0.0	N/A	\$14.1	\$13.1	\$1.0	7.3
Total Expenses Before Non-Cash Liability Adjs.	\$8,000.1	\$7,775.1	\$225.0	2.8	\$1,186.7	\$1,040.7	\$146.0	12.3	\$9,186.8	\$8,815.9	\$370.9	4.0
Depreciation	\$1,818.6	\$1,799.7	\$19.0	1.0	\$0.0	\$0.0	\$0.0	N/A	\$1,818.6	\$1,799.7	\$19.0	1.0
GASB 75 OPEB Expense Adjustment	30.7	(29.5)	60.2	> 100.0	0.0	0.0	0.0	N/A	30.7	(29.5)	60.2	>100.0
GASB 68 Pension Expense Adjustment	35.1	21.0	14.1	40.1	0.0	0.0	0.0	N/A	35.1	21.0	14.1	40.1
Environmental Remediation	3.1	2.0	1.1	34.5	0.0	0.0	0.0	N/A	3.1	2.0	1.1	34.5
Total Expenses After Non-Cash Liability Adjs.	\$9,887.6	\$9,568.4	\$319.3	3.2	\$1,186.7	\$1,040.7	\$146.0	12.3	\$11,074.3	\$10,609.1	\$465.2	4.2
Less: B&T Depreciation & GASB Adjustments	\$110.7	\$110.9	(\$0.2)	(0.2)	\$0.0	\$0.0	\$0.0	0.0	\$110.7	\$110.9	(\$0.2)	(0.2)
Adjusted Total Expenses	\$9,776.9	\$9,457.4	\$319.5	3.3	\$1,186.7	\$1,040.7	\$146.0	12.3	\$10,963.6	\$10,498.1	\$465.4	4.2
Net Surplus/(Deficit)	(\$6,802.4)	(\$6,407.3)	\$395.1	5.8	\$0.0	\$0.0	\$0.0	N/A	(\$6,802.4)	(\$6,407.3)	\$395.1	5.8
Total Subsidies	\$4,153.5	\$3,761.0	(\$392.5)	(9.4)	\$0.0	\$0.0	\$0.0	N/A	\$4,153.5	\$3,761.0	(\$392.5)	(9.4)
Debt Service	1,669.1	1,645.1	24.0	1.4	0.0	0.0	0.0	N/A	1,669.1	1,645.1	24.0	1.4

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
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL - ACCRUAL BASIS
JULY 2021
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	JULY		Reason for Variance	JULY 2021 YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Farebox Revenue	NR	8.1	3.0	Passenger revenue was higher at NYCT by \$7.4M, mainly due to higher average fares, and \$0.8M at MTA Bus, mainly due to higher ridership, partially offset by unfavorable revenue of (\$0.5M) at the LIRR due to lower ridership.	72.9	5.0	Passenger revenue was higher at NYCT, MNR, MTA Bus, and the LIRR by \$56.3M, \$5.7M, \$5.6M, and \$5.2M, respectively, mainly due to higher ridership.
Vehicle Toll Revenue	NR	(1.0)	(0.5)	Traffic volume was slightly lower than forecast largely due to lower traffic volume.	(1.0)	(0.1)	Traffic volume was slightly lower than forecast largely due to lower traffic volume.
Other Operating Revenue	NR	(1.1)	(2.1)	The unfavorable outcome primarily reflects lower student fare reimbursements and senior citizen reimbursement (\$2.0M) at MTA Bus, the timing of GCT retail and lower advertising revenues (\$1.6M) at MNR, and the timing of tenant payments and lower revenue (\$1.2M) at MTA C&D . Partially offsetting these results were favorable outcomes primarily reflecting higher TAB and advertising revenue, \$1.8M at NYCT, a positive shift in the market value of the invested assets portfolio, \$1.2M at FMTAC, and the timing of income from E-ZPass administrative fees, \$1.0M at B&T.	3.8	1.1	YTD favorable results primarily reflect favorable variances of \$11.2M at MTA HQ reflecting the timing of the reversal of an accounting entry incorrectly booked to the agency in February, the continuation of drivers referenced for the month of \$1.7M at NYCT and \$1.0M at B&T, and \$0.8M at the LIRR mainly due to the timing of rental revenue. These favorable results were partly offset by unfavorable outcomes of (\$3.7M) at MTA Bus and (\$1.2M) at MTA C&D, reflecting the continuation of the drivers referenced for the month, (\$3.4M) at MNR due to lower advertising and parking revenues, and (\$2.5M) at FMTAC reflecting a negative shift in the market value of the invested asset portfolio.
Payroll	NR	(1.0)	(0.2)	NYCT was (\$1.7M) unfavorable primarily due to reimbursable project underruns, partially offset by vacancies. The unfavorable (\$1.2M) variance at MTA HQ was mainly due to the impact of the vacation buyout on salaries and over-accrual of agency expenses. MTA Bus was (\$0.8M) unfavorable primarily due to higher vacation, sick and personal time payments. Vacancies primarily contributed to the favorable outcomes of \$1.5M at B&T, and \$0.5M at the LIRR. MNR was \$0.6M favorable primarily due to savings related to hiring and attrition.	31.7	1.0	The MTA-wide hiring freeze, while relaxed, continues to generate substantial vacancy savings at NYCT, the LIRR, MTA HQ, B&T, MNR, and SIR—with variances of \$15.6M, \$13.4M, \$2.0M, \$1.5M, \$1.2M and \$0.5M, respectively. Partially offsetting these results was an unfavorable outcome of (\$2.5M) at MTA Bus, reflecting the same monthly drivers, as well as lower attrition.
Overtime	NR	7.5	8.6	The LIRR was \$4.6M favorable primarily due to lower vacancy/absentee coverage, programmatic/routine maintenance, and scheduled/unscheduled service. MTA Bus was \$2.3M favorable due to lower unscheduled service resulting from less traffic and service, lower COVID-related cleaning, and programmatic maintenance. Lower costs at B&T of \$1.0M were primarily due to continued scheduling, deployment, and managerial efficiencies, as well as the deferral of non-critical maintenance work. These favorable results were partially offset an unfavorable result of (\$1.0M) at NYCT primarily due to higher vacancy coverage. (See overtime variance analysis charts for more details.)	21.2	3.8	The favorable outcomes of \$12.1M at the LIRR, \$4.6M at MTA Bus, and \$1.0M at B&T were due to the continuation of drivers referenced for the month. Underruns at MNR of \$4.3M reflected revised schedules, improved Transportation availability, and lower vacancy coverage in Maintenance of Equipment and Customer Service. At MTA HQ, lower expenses of \$0.8M were due to reduced coverage needs by the MTAPD. However, these results were partially offset by an unfavorable outcome of (\$1.7M) at NYCT was primarily driven by higher vacancy coverage requirements. (See overtime variance analysis charts for more detail.)

METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL - ACCRUAL BASIS
JULY 2021
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	JULY		Reason for Variance	JULY 2021 YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
Health and Welfare	NR	\$ (20.9)	% (17.3)	NYCT was unfavorable by (\$23.7M) largely due to the timing of expenses and rebate credits. MNR was unfavorable by (\$0.5M) due to higher rates. These results are partially offset by favorable variances of \$1.0M at the LIRR and \$0.9M at both B&T and MTA HQ due to vacancies.	\$ 1.7	% 0.2	Factors highlighted for the month continue at MTA HQ, the LIRR, and B&T with favorable variances of \$3.1M, \$2.7M, and \$0.9M. MTA Bus was favorable by \$1.0M mainly due to lower medical & hospitalization, and dental costs. Partially offsetting these results were unfavorable variances of (\$6.0M) at NYCT due to timing and (\$0.5M) at MNR due to higher rates.
OPEB - Current Payment	NR	(11.7)	(18.3)	NYCT was unfavorable by (\$13.1M) due to timing. This result was partially offset by a favorable variance of \$1.5M at the LIRR due to fewer retirees.	(14.2)	(3.4)	NYCT was unfavorable by (\$17.4M) due to timing. Lower medical & hospitalization and dental costs were responsible for the unfavorable variance of (\$1.1M) at MTA Bus. MNR was unfavorable by (\$0.8M) due to a higher number of retirees, and higher payments were responsible for the unfavorable variance of (\$0.8M) at MTA HQ. These results were partially offset by fewer retirees at the LIRR with a favorable result of \$5.9M.
Pensions	NR	6.1	5.1	NYCT and MTA HQ were \$4.5M and \$1.1M favorable, respectively, mainly reflecting lower pension expenses and timing. B&T was \$1.0M favorable primarily due to lower than allocated capital reimbursement offsets. Partially offsetting these results was an unfavorable variance of (\$0.8M) at the LIRR due to an over-estimated allocation to the reimbursable budget.	10.3	1.2	NYCT was \$12.1M favorable mainly reflecting the reclassification of expenses to reimbursable. The favorable variances of \$3.4M at MTA HQ and \$1.0M at B&T were mainly due to the same reasons noted for the month. Partially offsetting these results were unfavorable variances of (\$4.3M) at the LIRR due to COVID-19 death benefits and an over-estimated allocation to the reimbursable budget, and (\$2.0M) at MNR primarily due to higher rates and a COVID-19 death benefit provision.
Other Fringe Benefits	NR	12.3	14.8	NYCT was favorable by \$5.5M, mainly due to an unemployment insurance credit. The LIRR was favorable by \$2.9M due to lower Railroad Retirement Taxes and the timing of FELA indemnity reserves. MTA Bus was favorable by \$1.4M due to the timing of interagency billing, lower Worker's Compensation, Health and Benefit Trust and Medicare expenses. MNR was favorable by \$1.0M, mainly due to a lower employee claim provision and labor costs. In addition, vacancies were responsible for the favorable variances of \$0.9M at B&T and \$0.6M at MTA HQ.	12.8	2.3	Factors highlighted for the month continue at the LIRR, MTA Bus, MNR, and B&T with favorable results of \$10.3M, \$2.7M, \$1.7M, and \$0.9M, respectively. These results were partially offset an unfavorable variance of (\$3.3M) at NYCT mainly due to lower reimbursable overhead credits.
Reimbursable Overhead	NR	(7.0)	(19.7)	The unfavorable outcome primarily reflects lower project activity with variances of (\$3.7M) at NYCT, (\$2.6M) at MTA HQ, (\$1.0M) at MNR, and (\$0.9M) at B&T, and (\$0.6M) at MTAC&D for timing. However, a favorable timing variance of \$1.6M at the LIRR partially offset these outcomes.	(34.9)	(14.8)	Drivers of the YTD unfavorable outcomes continue as reported for the month, but with unfavorable variances of (\$28.6) at NYCT, (\$6.1M) at MTA HQ, (\$5.9M) at MNR, (\$0.9M) at B&T, and (\$0.6M) at MTAC&D, respectively. Partially offsetting these results were favorable outcomes of \$6.8M at the LIRR and \$0.5M at MTA Bus, both due to timing.
Electric Power	NR	1.3	3.4	Lower consumption contributed to the favorable outcomes of \$1.3M at the LIRR, and \$0.5M at NYCT, partially offset by an unfavorable variance of (\$1.1M) at MNR due to higher rates. Other Agency variances were minor.	9.6	4.0	The favorable outcome continues as noted for the month, but with a favorable variances of \$6.2M at NYCT, and \$4.0M at the LIRR, partially offset by an unfavorable variance of (\$1.5M) at MNR. Other Agency variances were minor.

METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL - ACCRUAL BASIS
JULY 2021
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	JULY		Reason for Variance	JULY 2021 YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Fuel	NR	2.1	13.8	MTA Bus was \$1.1M favorable primarily due to the receipt of an IRS CNG excise tax rebate and lower usage, partially offset by higher prices. NYCT was favorable by \$0.8M mainly due to lower consumption, partially offset by higher prices.	9.7	10.0	MTA Bus was \$3.2M favorable primarily due to the receipt of an IRS CNG excise tax rebate, a Con Edison credit adjustment, and lower usage, partially offset by higher prices. NYCT was favorable by \$6.6M mainly due to lower consumption. Other Agency variances were minor.
Insurance	NR	1.0	54.9	FMTAC was favorable by \$1.0M due to timing. Other Agency variances were minor.	4.4	21.7	FMTAC was favorable by \$2.9M due to timing, and NYCT was favorable by \$1.5M.
Claims	NR	5.3	16.8	Timing was largely responsible for the favorable variances of \$3.4M at FMTAC and \$3.2M at MTA Bus. Partially offsetting these results was an unfavorable variance of (\$1.1M) at MNR reflecting a higher passenger claims provision.	16.9	8.8	The drivers of the YTD variances for FMTAC and MTA Bus are mainly the same as those noted for the month, however, YTD favorable variances are \$10.1M and \$6.3M, respectively. MTA HQ was \$0.6M favorable due to a lower level of claims expense, and the LIRR was \$0.6M favorable primarily due to a decrease in corporate reserves. Partially offsetting these results was an unfavorable variance of (\$0.7M) at MNR due to a higher passenger claims provision.
Paratransit Service Contracts	NR	5.0	14.1	Lower expenses reflect fewer trips and the timing of support costs.	14.7	6.9	Lower expenses reflect fewer trips and the timing of support costs.
Maintenance and Other Operating Contracts	NR	16.0	21.2	The overall favorable outcome was attributable to lower costs of \$3.9M at NYCT largely due to timing; \$3.2M at MTA Bus mainly due to facility maintenance, security, bus technology, farebox maintenance, Shop Program activities and COVID-related expenses; \$2.6M at MTA HQ mainly due to the timing of maintenance and repairs (which includes Gowanus High Occupancy Vehicle (HOV)), IT telephone services, and real estate rentals; \$2.3M at B&T primarily for major maintenance and painting, E-ZPass customer service center expenses and E-ZPass tags; \$1.7M at the LIRR primarily due to the timing of invoices for JCC maintenance and Moynihan Train Hall one-time start-up costs, delayed vehicle purchases and a misclassification of security guard expenses; \$1.4M at MNR primarily due to the timing of locomotive overhauls and miscellaneous maintenance; and \$0.7M at MTAC&D due to the timing of facility service invoices (security, janitorial and maintenance and repairs) at 2 Broadway and other locations.	44.7	9.6	The drivers of the YTD variances for MTA HQ, MNR, MTA Bus, the LIRR, NYCT, B&T and MTAC&D are mainly the same as those noted for the month, however, YTD favorable variances are \$19.9M, \$6.7M, \$6.5M, \$4.1M, \$4.0M, \$2.3M and \$0.7M, respectively. Additionally, SIR was \$0.5M favorable due to the timing of COVID-19 cleaning expenses.

METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL - ACCRUAL BASIS
JULY 2021
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	JULY		Reason for Variance	JULY 2021 YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Professional Service Contracts	NR	17.5	25.4	The overall favorable outcome was attributable to lower costs of \$11.0M at MTA HQ mainly for professional services, MTA IT software and services (including Microsoft ELA and Azure Cloud), cybersecurity, MTA IT maintenance, hardware and consulting services, and legal expenses, partially offset by recoveries from Agencies; \$3.2M at MTAC&D due to the timing of recoveries from Agencies; \$2.3M at B&T for bond issuance costs, advertising and marketing, and planning studies; and \$2.2M at MTA Bus due to interagency charges, bus technology and service contracts. These results were partially offset by higher costs of (\$2.0M) at NYCT due to the timing of bond issuance expenses.	51.6	14.2	The drivers of the YTD variances for MTA HQ, MTA Bus, MTAC&D and B&T are mainly the same as those noted for the month, however, YTD favorable variances are \$39.7M, \$4.7M, \$3.2M and \$2.3M, respectively. Additionally, MNR was \$2.4M favorable due to lower consulting and engineering services, and the LIRR was \$0.7M favorable primarily due to the timing of rail testing, rolling stock decommissioning, GCT and Midday Storage Yard offices costs, revenue fleet inspection and testing, and MTA chargebacks. These results were partially offset by higher costs of (\$1.7M) at NYCT due to the timing of expenses.
Materials & Supplies	NR	26.1	46.1	The favorable variance of \$10.3M at the LIRR was primarily due to the timing of modifications and Reliability Centered Maintenance activity for revenue fleet and right of way material, miscellaneous inventory adjustments, and COVID-19 cleaning costs. Favorable results of \$9.9M at NYCT was mainly due to reduced usage resulting from maintainer vacancies and the favorable timing of maintenance programs. The favorable outcome of \$3.0M at MTA Bus was due to lower general maintenance material requirements, the timing of radio equipment maintenance/repairs, construction material, and COVID-19 cleaning expenses. The \$2.7M favorable variance at MNR was primarily due to the timing of rolling stock maintenance, rolling stock material usage, and infrastructure repairs, as well as lower net inventory adjustments.	55.3	16.2	The drivers of the YTD variances for NYCT, the LIRR, MTA Bus and MNR are mainly the same as those noted for the month, however, YTD favorable variances are \$38.5M, \$9.6M, \$6.2M and \$0.5M, respectively.
Other Business Expenses	NR	(2.7)	(18.1)	Higher card processing fees were mainly responsible for the unfavorable variance of (\$5.4M) at NYCT. Partially offsetting these results was a favorable variance of \$2.2M at MTA HQ mainly due to timing.	(11.4)	(11.9)	NYCT was unfavorable by (\$11.2M) due to higher card processing fees. MNR was unfavorable by (\$2.2M) mostly due to higher subsidy payments for West-of-Hudson service and credit/debit card processing fees. The LIRR was unfavorable by (\$1.6M) mainly due to higher bad debt reserves and credit/debit card processing fees. FMTAC is unfavorable by (\$0.7M) due to higher general & administrative, commissions, and safety loss control expenses. Partially offsetting these results were favorable variances of \$3.1M at MTA HQ mainly due to timing, and \$0.5M at MTA Bus due to lower print and stationery supplies and the timing of Automatic Fare Collection (AFC) fees, payroll mobility taxes, and other miscellaneous expenses.
Other Expense Adjustments	NR	1.0	47.0	Variance due to timing differences in project completions.	1.0	7.3	Variance due to timing differences in project completions.
Depreciation	NR	5.6	2.1	Timing differences in project completions and assets reaching beneficial use resulted in favorable variances of \$3.9M at MTA HQ, \$2.1M at NYCT, \$1.3M at MTA Bus, and \$0.6M at MNR, and an unfavorable variance of (\$2.2M) at the LIRR.	19.0	1.0	Timing differences in project completions and assets reaching beneficial use resulted in favorable variances of \$18.8M at NYCT, \$11.0M at MTA HQ, and \$2.3M at MTA Bus and unfavorable variances of (\$8.7M) at the LIRR, and (\$4.4M) at MNR.
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.

METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL - ACCRUAL BASIS
JULY 2021
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	JULY		Reason for Variance	JULY 2021 YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
GASB 75 Pension Adjustment	NR	10.1	$\frac{10}{1}$ *	Reflects the impact of a Generally Accepted Accounting Principles (GAAP) change in OPEB liability (GASB 75). MTA Bus was favorable by \$10.1M.	60.2	$\frac{60}{2}$ *	Reflects the impact of a Generally Accepted Accounting Principles (GAAP) change in OPEB liability (GASB 75). NYCT, MTA Bus, SIR and MNR were favorable by \$38.3M, \$20.0M, \$1.2M and \$0.7M, respectively.
GASB 68 Pension Adjustment	NR	7.3	*	Reflects Agencies' adjustments to account for net pension liability. MTA Bus was favorable by \$7.3M.	14.1	40.1	Reflects Agencies' adjustments to account for net pension liability. MTA Bus and MNR were favorable by \$14.4M and \$8.7M, respectively, and an unfavorable variance of (\$9.4M) at NYCT.
Environmental Remediation	NR	0.4	71.6	MNR had a favorable variance of \$0.5M. Other agency variances were minor.	1.1	34.5	MNR had a favorable variance of \$1.7M, partially offset by an unfavorable variance of (\$0.6M) at the LIRR.
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	(43.0)	(23.0)	Unfavorable variances: (\$14.0M) at MTA HQ, (\$13.2M) at NYCT, (\$7.5M) at MTAC&D, (\$5.4M) at MNR, (\$1.7M) at the LIRR, (\$0.8M) at SIR, and (\$0.6M) at B&T.	(146.0)	(12.3)	Unfavorable variances: (\$87.0M) at NYCT, (\$26.5M) at MNR, (\$21.1M) at MTA HQ, (\$6.8M) at MTAC&D, (\$2.5M) at the LIRR, (\$1.6M) at SIR, and (\$0.6M) at B&T.
Payroll	R	6.8	11.0	Favorable variances: \$4.2M at NYCT, \$1.0M at the LIRR, and \$0.5M at both MNR and SIR. Other Agency variances were minor.	50.3	12.3	Favorable variances: \$39.5M at NYCT, \$5.2M at MNR, \$3.9M at the LIRR, \$1.0M at SIR, and \$0.7M at MTA HQ. Other Agency variances were minor.
Overtime	R	3.2	16.8	Favorable variances: \$1.6M at NYCT, \$1.0M at the LIRR, and \$0.5M at MNR. (See overtime variance analysis charts for more detail)	23.2	18.1	Favorable variances: \$15.2M at NYCT, \$5.2M at the LIRR, and \$2.5M at MNR. (See overtime variance analysis charts for more detail.)
Health and Welfare	R	1.3	16.5	Favorable variance: \$0.6M at NYCT. Other Agency variances were minor.	5.3	10.3	Favorable variances: \$1.9M at NYCT, \$1.8M at MNR, and \$1.0M at the LIRR.
OPEB Current Payment	R	0.2	14.1	Agency variances were minor.	1.4	16.9	Favorable variance: \$1.4M at NYCT.
Pensions	R	0.9	9.6	Favorable variance: \$1.6M at the LIRR. Unfavorable variance: (\$1.0M) at NYCT. Other Agency variances were minor.	(6.2)	(10.5)	Unfavorable variances: (\$14.3M) at NYCT. Favorable variances: \$6.5M at the LIRR, and \$1.4M at MNR. Other Agency variances were minor.
Other Fringe Benefits	R	1.1	5.4	Favorable variance: \$0.6M at NYCT. Other Agency variances were minor.	14.7	10.4	Favorable variances: \$12.4M at NYCT, \$1.4M at MNR, and \$0.5M at SIR.
Reimbursable Overhead	R	5.9	17.0	Favorable variances: \$3.7M at NYCT, \$2.6M at MTA HQ, \$0.9M at B&T, and \$0.5M at MNR. Unfavorable variance: (\$1.6M) at the LIRR.	32.7	14.0	Favorable variances: \$28.6M at NYCT, \$6.1M at MTA HQ, \$4.3M at MNR, and \$0.9M at B&T. Unfavorable variances: (\$6.8M) at the LIRR and (\$0.5M) at MTA Bus.
Electric Power	R	(0.0)	(11.9)	No variance.	(0.2)	(47.3)	Agency variances were minor.

METROPOLITAN TRANSPORTATION AUTHORITY
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EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL - ACCRUAL BASIS
JULY 2021
(\$ in millions)

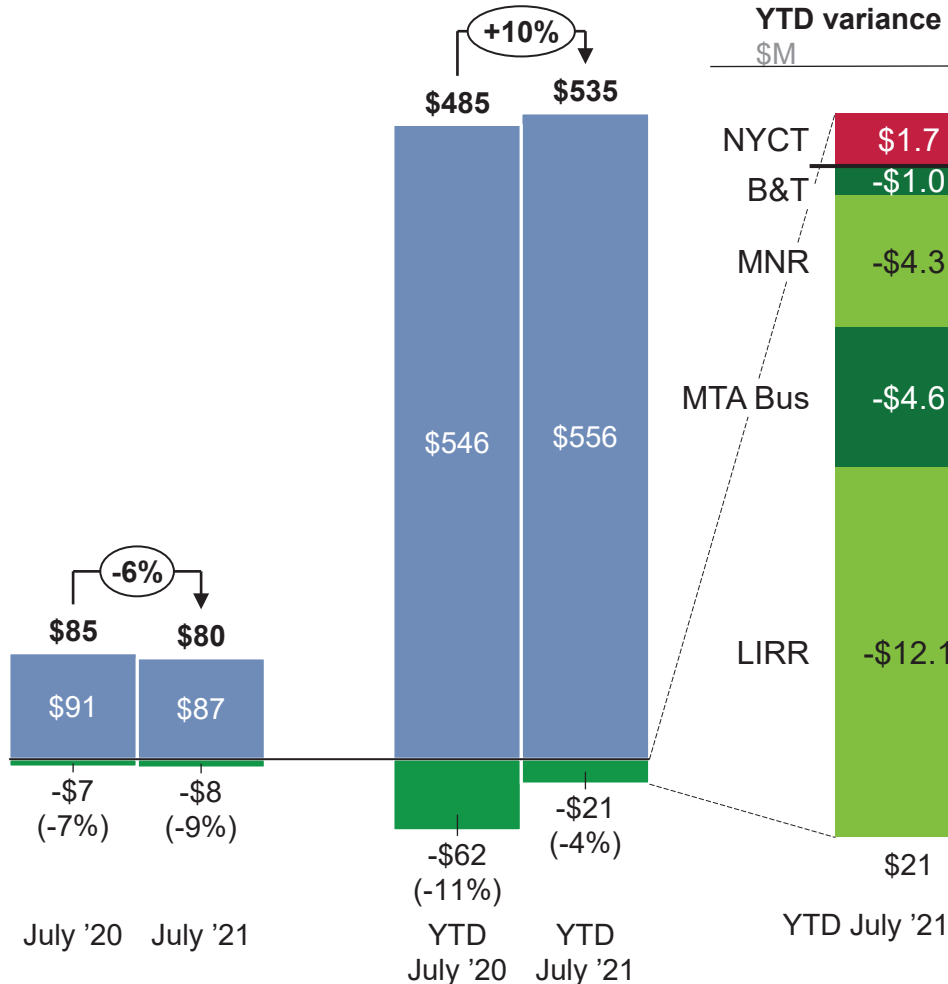
Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance
		\$	%		\$	%	
Fuel	R	0.0	64.1	No variance.	0.0	33.4	No variance.
Insurance	R	0.2	26.7	Agency variances were minor.	1.0	18.2	Favorable variance: \$0.9M at the LIRR.
Claims	R	0.0	0.0	No variance.	0.0	0.0	No variance.
Paratransit Service Contracts	R	0.0	0.0	No variance.	0.0	0.0	No variance.
Maintenance and Other Operating Contracts	R	3.5	36.6	Favorable variances: \$2.4M at MNR and \$1.4M at MTAC&D. Other agency variances were minor.	(2.3)	(5.3)	Unfavorable variances: (\$6.7M) at NYCT and (\$0.9M) at the LIRR. Favorable variances: \$3.8M at MNR and \$1.4M at MTAC&D.
Professional Service Contracts	R	19.1	*	Favorable variances: \$10.7M at MTA HQ, \$5.3M at MTAC&D, and \$4.1M at MNR. Unfavorable variances: (\$0.5M) at both NYCT and the LIRR..	26.4	67.6	Favorable variances: \$13.5M at MTA HQ, \$11.6M at MNR, and \$4.7M at MTAC&D. Unfavorable variance: (\$2.2M) at the LIRR and (\$1.1M) at NYCT.
Materials & Supplies	R	(2.1)	(23.8)	Unfavorable variance: (\$3.1M) at MNR. Favorable variance: \$1.0M at NYCT.	(3.6)	(5.4)	Unfavorable variances: (\$5.4M) at MNR and (\$5.2M) at the LIRR. Favorable variance: \$6.8M at NYCT.
Other Business Expenses	R	3.0	*	Favorable variance: \$2.9M at NYCT.	3.3	*	Favorable variance: \$3.3M at NYCT.
Subsidies	NR	33.5	5.7	The variance mainly reflected favorable results for NYC Local Operating Assistance 18-b of \$123.7M and State Operating Assistance 18-b of \$45.5M, both due to the timing of booking accruals by MTA Accounting, higher-than-budgeted MRT receipts of \$10.9M, due to strong residential mortgage activity in the suburban counties, and Urban Taxes of \$7.6M, due to strong commercial real estate activity in NYC. Also contributing to the favorable variance were MMTOA of \$7.0M and PBT of \$5.3M. This was partially offset by unfavorable receipts for PMT of \$145.3M, due to the timing of booking accruals by MTA Accounting and City Subsidy for MTA Bus of \$24.1M, also due to timing.	(392.5)	(9.4)	The unfavorable YTD variance mainly reflected unfavorable results for PMT of \$252.1M, State Operating Assistance 18-b of \$103.4M, and Local Operating Assistance 18-b of \$50.7M, all due primarily to the timing of booking accruals by MTA Accounting. Also contributing to the unfavorable variance were lower-than-budgeted MTA Aid of \$23.1M and FHV of \$17.0M, and lower City Subsidy for MTA Bus of \$15.0M due to timing. This was partially offset by favorable Urban Tax receipts of \$40.0M, due to strong commercial real estate activity in NYC, higher-than-budgeted MRT receipts of \$29.8M, due to strong residential mortgage activity in the suburban counties, and higher MMTOA of \$14.9M due to the timing of transfers from the State.
Debt Service	NR	6.3	2.5	Debt Service for the month of July was \$246.0 million, which was \$6.3 million, or 2.5% favorable, due to lower than budgeted variable rates and timing of issuance of PMT bonds.	24.0	1.4	Year-to-Date Debt Service expenses were \$1,645.1 million, which were \$24.0 million, or 1.4% favorable, due to lower than budgeted variable rates and timing of issuance of PMT bonds.

All Agencies – Non-Reimbursable Overtime Variance

July 2021 and Mid-Year Forecast vs. variance
\$M

- Favorable
- Unfavorable
- Mid-Year Forecast

2021 Mid-Year Forecast: \$986M

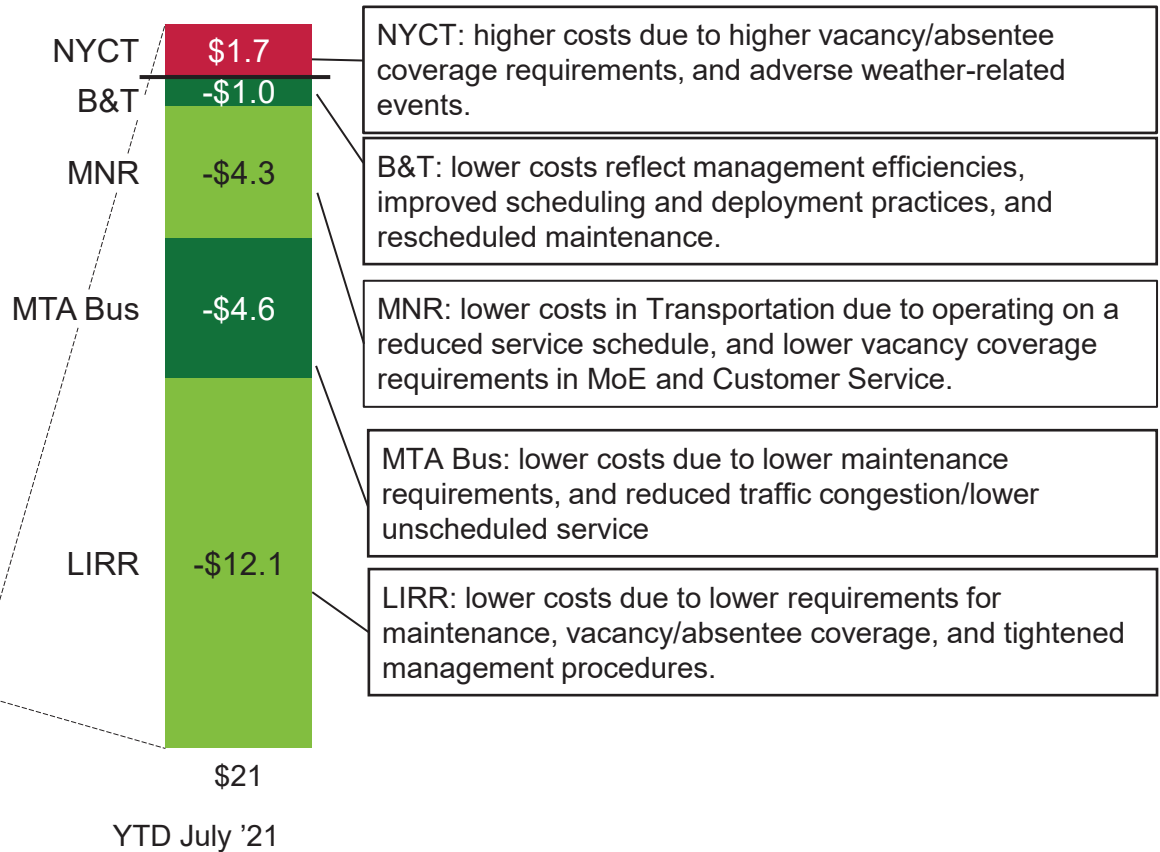


Overview

- July was favorable to Forecast by \$8M or 9%, largely due to: lower vacancy/absentee coverage and maintenance, and management actions at the LIRR; lower maintenance requirements and reduced traffic congestion at MTA Bus; revised T&E crew requirements at MNR, and; management efficiencies, improved scheduling and deployment practices, and rescheduled maintenance at B&T. These were partially offset by higher vacancy coverage at NYCT.
- July YTD was favorable by \$21M or 4% and reflects Agency variances noted immediately below.

YTD variance by division

\$M



- NYCT: higher costs due to higher vacancy/absentee coverage requirements, and adverse weather-related events.
- B&T: lower costs reflect management efficiencies, improved scheduling and deployment practices, and rescheduled maintenance.
- MNR: lower costs in Transportation due to operating on a reduced service schedule, and lower vacancy coverage requirements in MoE and Customer Service.
- MTA Bus: lower costs due to lower maintenance requirements, and reduced traffic congestion/lower unscheduled service
- LIRR: lower costs due to lower requirements for maintenance, vacancy/absentee coverage, and tightened management procedures.

Source: Mid-Year Forecast . GL actuals for actual overtime spending.

YTD includes a favorable variance of \$0.8M due to reduced coverage requirements for the MTAPD at MTA HQ.

All Agencies – Reimbursable Overtime Variance

July 2021 and Mid-Year Forecast vs. variance

\$M

- Favorable
- Unfavorable
- Mid-Year Forecast

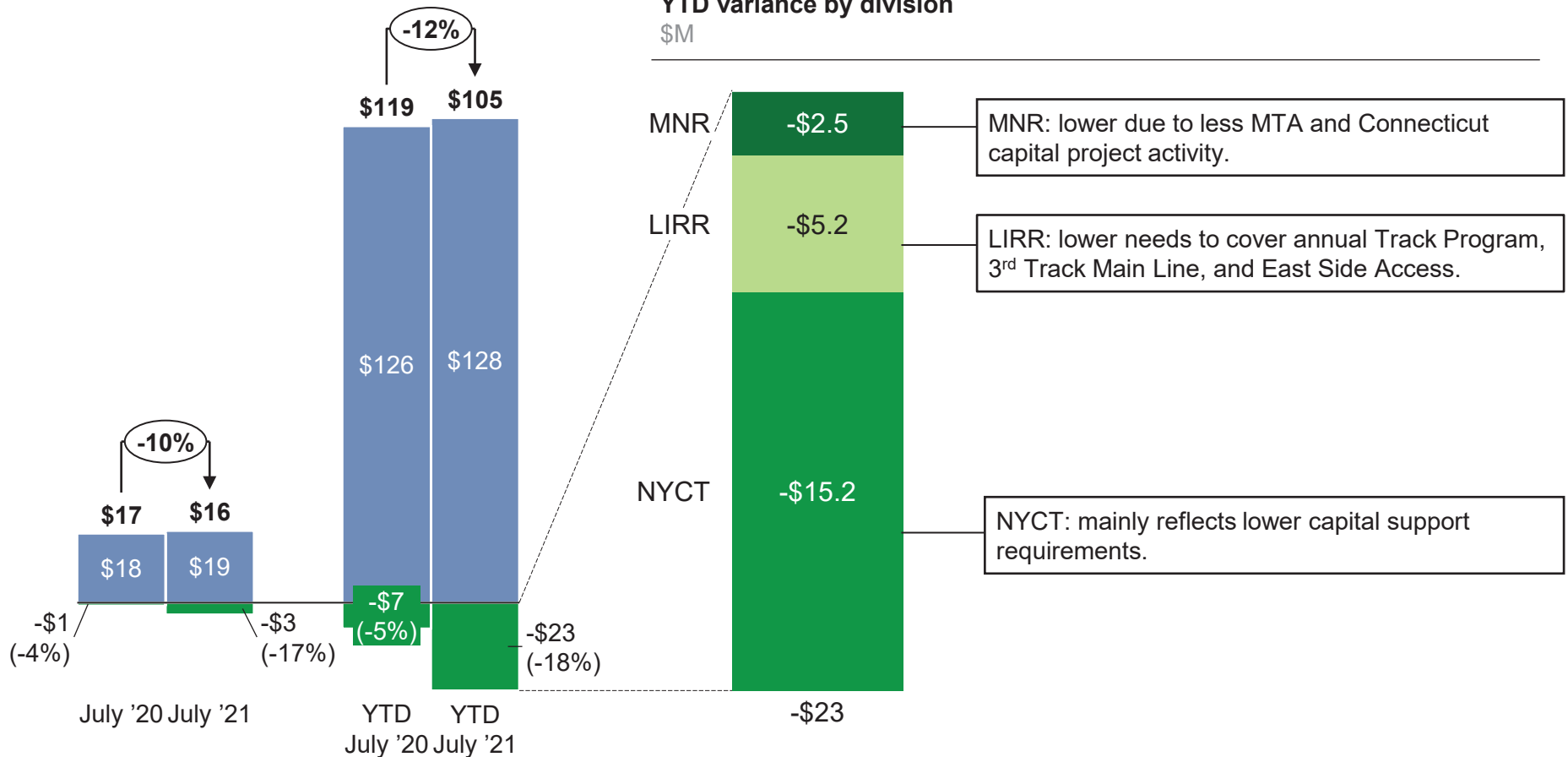
2021 Mid-Year Forecast: \$227M

Overview

- July cost was \$3M or 17% below Forecast due to lower capital support requirements at NYCT, and lower capital project activity at the LIRR.
- YTD costs were \$23M or 18%, below Forecast, and reflect Agency variances noted immediately below.

YTD variance by division

\$M



Source: Mid-Year Forecast GL actuals for actual overtime spending.

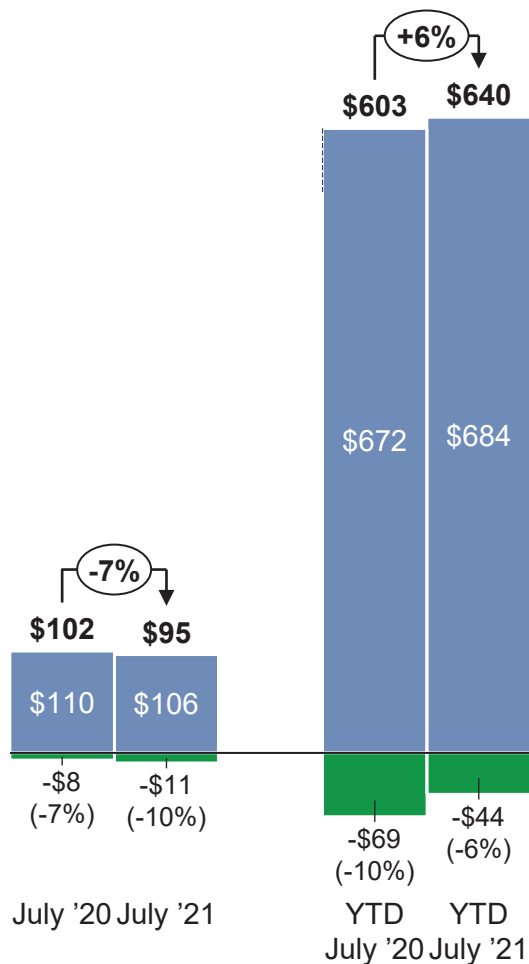
All Agencies – Total Overtime Variance

Overview

July 2021 and Mid-Year Forecast vs. variance \$M

- Favorable
- Unfavorable
- Mid-Year Forecast

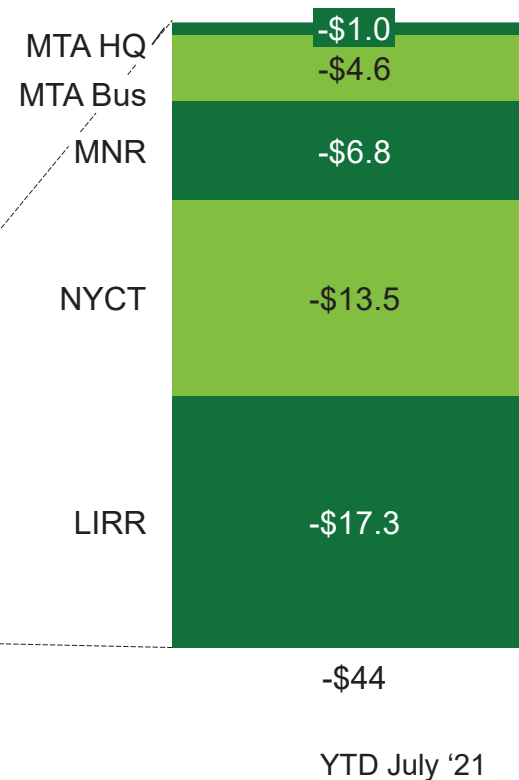
Mid-Year Forecast: \$1,213M



- YTD July costs were \$44M below Forecast.
- Major drivers of the favorable non-reimbursable YTD variance include lower requirements for maintenance, vacancy/absentee coverage and tightened management procedures at the LIRR; lower maintenance requirements, and reduced traffic congestion/lower unscheduled service at MTA Bus; revised T&E crew requirements at MNR; and managerial efficiencies and rescheduled maintenance at B&T, partially offset by higher vacancy/absentee coverage requirements and higher-than-expected weather-related events at NYCT.
- The favorable reimbursable YTD variance results from lower capital support requirements at NYCT, and less capital project activity at the LIRR and MNR.

YTD variance by Agency

\$M



Source: Mid-Year Forecast GL actuals for actual overtime spending.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2021 Mid-Year Forecast
Consolidated Subsidies - Accrual Basis
Jul 2021
(\$ 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)	164.7	171.7	7.0	924.4	939.2	14.7
Petroleum Business Tax (PBT)	58.7	64.0	5.3	284.6	281.1	(3.5)
MRT(b)-1 (Gross)	29.1	35.7	6.6	216.8	236.6	19.8
MRT(b)-2 (Gross)	16.4	20.7	4.3	130.1	140.1	10.0
Other MRT(b) Adjustments	-	-	-	-	-	-
Urban Tax	28.1	35.8	7.6	195.5	235.6	40.0
Investment Income	-	-	-	0.6	0.1	(0.5)
	\$297.0	\$327.8	\$30.9	\$1,752.1	\$1,832.6	\$80.5
PMT and MTA Aid						
Payroll Mobility Tax (PMT)	97.9	(47.5)	(145.3)	900.2	648.2	(252.1)
Payroll Mobility Tax Replacement Funds	47.9	48.9	0.9	145.6	138.9	(6.7)
MTA Aid	-	-	-	124.9	101.7	(23.1)
	\$145.8	\$1.4	(\$144.4)	\$1,170.7	\$888.9	(\$281.8)
New Funding Sources						
SAP Support and For-Hire Vehicle Surcharge:						
For-Hire Vehicle (FHV) Surcharge	19.9	23.3	3.4	133.1	116.4	(16.7)
Subway Action Plan Account	19.9	21.7	1.8	131.1	114.1	(17.0)
Outerborough Transportation Account (OBTA)	-	-	-	-	-	-
Less: OBTA Projects	-	-	-	-	-	-
General Transportation Account	-	1.6	1.6	2.0	2.3	0.3
Less: Transfer to Committed to Capital	-	-	-	-	-	-
Capital Program Funding Sources:	1.0	-	(1.0)	2.6	-	(2.6)
Central Business District Tolling Program (CBDTP)	-	-	-	-	-	-
Real Property Transfer Tax Surcharge (Mansion)	12.0	37.2	25.1	125.6	161.6	36.1
Internet Marketplace Tax	28.8	12.6	(16.2)	199.6	169.0	(30.6)
Less: Transfer to CBDTP Capital Lockbox	(39.8)	(49.8)	(10.0)	(322.5)	(330.6)	(8.1)
	\$20.9	\$23.3	\$2.4	\$135.7	\$116.4	(\$19.3)
State and Local Subsidies						
State Operating Assistance	-	45.5	45.5	187.9	84.6	(103.4)
NYC and Local 18b:						
NYC 18b-TA (A/C 434001)	-	123.2	123.2	158.1	123.2	(34.9)
NYC 18b-TA (A/C 434002)	-	-	-	-	-	-
NYC 18b-TA (A/C 434003)	-	-	-	2.7	1.2	(1.5)
NYC 18b-SIR (A/C 434201)	-	0.4	0.4	0.6	0.4	(0.1)
New York City	-	123.7	123.7	161.4	124.9	(36.5)
Nassau County	-	2.9	2.9	16.8	7.5	(9.3)
Suffolk County	-	-	-	8.2	4.1	(4.1)
Westchester County	-	-	-	-	-	-
Putnam County	-	0.1	0.1	0.6	0.3	(0.4)
Dutchess County	-	-	-	0.6	0.2	(0.3)
Orange County	-	0.1	0.1	0.3	0.1	(0.1)
Rockland County	-	0.0	0.0	0.1	0.0	(0.0)
Station Maintenance	15.3	14.9	(0.4)	103.5	103.2	(0.3)
	\$15.3	\$187.1	\$171.8	\$479.3	\$325.0	(\$154.3)
Subtotal: Taxes & State and Local Subsidies	\$479.0	\$539.7	\$60.7	\$3,537.8	\$3,162.9	(\$375.0)
Other Funding Agreements						
City Subsidy for MTA Bus Company	75.1	51.0	(24.1)	374.0	359.0	(15.0)
City Subsidy for Staten Island Railway	6.4	5.2	(1.2)	36.0	33.5	(2.5)
CDOT Subsidy for Metro-North Railroad	23.5	21.6	(1.9)	205.6	205.6	(0.0)
	\$105.0	\$77.8	(\$27.2)	\$615.6	\$598.1	(\$17.5)
Subtotal, including Other Funding Agreements	\$584.0	\$617.5	\$33.5	\$4,153.5	\$3,761.0	(\$392.5)
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	97.7	103.2	5.5	524.0	529.6	5.5
	\$97.7	\$103.2	\$5.5	\$524.0	\$529.6	\$5.5
GROSS SUBSIDIES	\$681.7	\$720.7	\$39.0	\$4,677.5	\$4,290.6	(\$387.0)

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2021 Mid-Year Forecast
Consolidated Subsidies - Accrual Basis
Variance Explanations

(\$ in millions)

Month of Jul 2021

Accrued Subsidies	Variance \$	Variance %	Explanations
Metropolitan Mass Transportation Operating Assistance (MMTOA)	7.0	4.3%	The slightly favorable accrual variance for the month primarily reflected timing of transfer of funds from New York State.
Petroleum Business Tax (PBT)	5.3	9.0%	The favorable accrual variance for the month was due primarily to timing of booking accruals by MTA Accounting.
MRT(b)-1 (Gross)	6.6	22.8%	MRT-1 transactions were above forecast for the month and year-to-date due to higher-than-forecasted MRT-1 activity.
MRT(b)-2 (Gross)	4.3	26.2%	MRT-2 transactions were above forecast for the month and year-to-date due to favorable MRT-2 activity.
Urban Tax	7.6	27.2%	The favorable variances for the month and year-to-date were primarily due to higher-than-expected real estate transactions in New York City.
Payroll Mobility Tax (PMT)	(145.3)	> (100%)	Payroll Mobility Tax transactions were below the forecast for the month and year-to-date due primarily to timing of booking accruals by MTA Accounting.
Subway Action Plan Account	1.8	8.9%	Subway Action Plan transactions for the month were favorable.
Real Property Transfer Tax Surcharge (Mansion)	25.1	> 100%	The month and year-to-date variances were favorable to the forecast due to better-than-expected transactions.
Internet Marketplace Tax	(16.2)	-56.1%	The unfavorable variances for the month and year-to-date were due to timing of booking accruals by MTA Accounting.
Less: Transfer to CBDTP Capital Lockbox	(10.0)	25.1%	Per NYS legislation, funds earmarked for the Capital Lockbox Account can be used by the MTA to offset decreases in revenue or increases in operating costs in 2020 and 2021 due to the emergency disaster caused by COVID-19. Currently, the funds in the lockbox account will remain in the account until MTA requires the funds.
State Operating Assistance	45.5	>100%	Variance was due to timing of booking accruals by MTA Accounting.
New York City	123.7	>100%	Variance for the month was favorable due to timing of booking accruals by MTA Accounting.
Nassau County	2.9	>100%	Variance for the month was favorable due to timing of booking accruals by MTA Accounting.
Putnam County	0.1	>100%	Variance for the month was favorable due to timing of booking accruals by MTA Accounting.
Orange County	0.1	>100%	Variance for the month was favorable due to timing of booking accruals by MTA Accounting.
City Subsidy for MTA Bus Company	(24.1)	-32.1%	Variance was mostly timing-related. Drawdowns are related to the timing of cash obligations for MTA Bus.
City Subsidy for Staten Island Railway	(1.2)	-19.0%	Variance was mostly timing related. Drawdowns are related to the timing of cash obligations for Staten Island Railway.
CDOT Subsidy for Metro-North Railroad	(1.9)	-8.1%	The unfavorable variance was primarily due to timing.
B&T Operating Surplus Transfer	5.5	5.7%	The favorable variance was due to higher than forecast toll revenues and lower expenses. Year-to-date variance was close to the forecast.

Year-to-Date Jul 2021

Accrued Subsidies	Variance \$	Variance %	Explanations
Metropolitan Mass Transportation Operating Assistance (MMTOA)	14.7	1.6%	Year-to-date accruals were on target with the forecast.
Petroleum Business Tax (PBT)	(3.5)	-1.2%	Year-to-date accruals were on target with the forecast.
MRT(b)-1 (Gross)	19.8	9.1%	See explanation for the month.
MRT(b)-2 (Gross)	10.0	7.7%	See explanation for the month.
Urban Tax	40.0	20.5%	See explanation for the month.
Payroll Mobility Tax (PMT)	(252.1)	-28.0%	See explanation for the month.
Payroll Mobility Tax Replacement Funds	(6.7)	-4.6%	The unfavorable variance was due to timing.
MTA Aid	(23.1)	-18.5%	MTA Aid year-to-date transactions were below the forecast.
Subway Action Plan Account	(17.0)	-13.0%	Year-to-date transactions were below the forecast.
Real Property Transfer Tax Surcharge (Mansion)	36.1	28.7%	See explanation for the month.
Internet Marketplace Tax	(30.6)	-15.3%	See explanation for the month.
Less: Transfer to CBDTP Capital Lockbox	(8.1)	2.5%	See explanation for the month.
State Operating Assistance	(103.4)	-55.0%	Variance was due to timing of booking accruals by MTA Accounting.
New York City	(36.5)	-22.6%	Variance was due to timing of booking accruals by MTA Accounting.
Nassau County	(9.3)	-55.3%	Variance was due to timing of booking accruals by MTA Accounting.
Suffolk County	(4.1)	-49.5%	Variance was due to timing of booking accruals by MTA Accounting.
Putnam County	(0.4)	-57.2%	Variance was due to timing of booking accruals by MTA Accounting.
Dutchess County	(0.3)	-55.3%	Variance was due to timing of booking accruals by MTA Accounting.
Orange County	(0.1)	-44.9%	Variance was due to timing of booking accruals by MTA Accounting.
Rockland County	(0.0)	-61.6%	Variance was due to timing of booking accruals by MTA Accounting.
City Subsidy for MTA Bus Company	(15.0)	-4.0%	Variance was mostly timing-related. Drawdowns are related to the timing of cash obligations for MTA Bus.
City Subsidy for Staten Island Railway	(2.5)	-7.0%	Variance was mostly timing related. Drawdowns are related to the timing of cash obligations for Staten Island Railway.
B&T Operating Surplus Transfer	5.5	1.1%	See explanation for the month.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2021 Mid-Year Forecast
Consolidated Subsidiaries - Cash Basis
Jul 2021 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	The slightly favorable accrual variance for the month primarily reflected timing of transfer of funds from New York State.																	
Metropolitan Mass Transportation Operating Assistance (MMTOA)	111.9	116.7	4.8	52.4	54.6	2.2	0.4	0.4	0.0	-	-	-	-	-	-	164.7	171.7	7.0
Petroleum Business Tax (PBT)	43.1	54.4	11.3	7.6	9.6	2.0	-	-	-	-	-	-	-	-	-	50.7	64.0	13.3
MRT(b)-1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	29.1	42.4	13.4	29.1	42.4	13.4
MRT(b)-2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	16.4	22.1	5.8	16.4	22.1	5.8
Other MRT(b) Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Urban Tax	28.1	60.5	32.4	-	-	-	-	-	-	-	-	-	-	-	-	28.1	60.5	32.4
Investment Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	\$183.1	\$231.6	\$48.5	\$60.0	\$64.2	\$4.2	\$0.4	\$0.4	\$0.0	-	-	-	\$45.4	\$64.6	\$19.1	\$289.0	\$360.8	\$71.9
PMT and MTA Aid																		
Payroll Mobility Tax (PMT)	55.1	129.4	74.3	37.8	-	(37.8)	-	-	-	-	-	-	-	-	-	92.9	129.4	36.4
Payroll Mobility Tax Replacement Uunds	34.2	34.2	-	13.7	14.7	0.9	-	-	-	-	-	-	-	-	-	47.9	48.9	0.9
MTA Aid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	\$89.3	\$163.6	\$74.3	\$51.6	\$14.7	(\$36.9)	-	-	-	-	-	-	-	-	-	\$140.8	\$178.2	\$37.4
New Funding Sources																		
SAP Support and For-Hire Vehicle Surcharge:																		
For-Hire Vehicle (FHV) Surcharge	19.9	23.3	3.4	-	-	-	-	-	-	-	-	-	-	-	-	19.9	23.3	3.4
Subway Action Plan Account	19.9	21.7	1.8	-	-	-	-	-	-	-	-	-	-	-	-	19.9	21.7	1.8
Outerborough Transportation Account (OBTA)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: OBTA Projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Transportation Account	-	1.6	1.6	-	-	-	-	-	-	-	-	-	-	-	-	-	1.6	1.6
Less: Transfer to Committed to Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Program Uunding Sources:	0.8	-	(0.8)	0.2	-	(0.2)	-	-	-	-	-	-	-	-	-	1.0	-	(1.0)
Central Business District Tolling Program (CBDTP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Property Transfer Tax Surcharge (Mansion)	9.6	29.7	20.1	2.4	7.4	5.0	-	-	-	-	-	-	-	-	-	12.0	37.2	25.1
Internet Marketplace Tax	23.0	10.1	(12.9)	5.8	2.5	(3.2)	-	-	-	-	-	-	-	-	-	28.8	12.6	(16.2)
Less: Transfer to CBDTP Capital Lockbox	(31.8)	(39.8)	(8.0)	(8.0)	(10.0)	(2.0)	-	-	-	-	-	-	-	-	-	(39.8)	(49.8)	(10.0)
	\$20.7	\$23.3	\$2.6	\$0.2	-	(\$0.2)	-	-	-	-	-	-	-	-	-	\$20.9	\$23.3	\$2.4
State and Local Subsidies																		
State Operating Assistance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NYC and Local 18b:																		
NYC 18b-TA (A/C 434001)	-	123.2	123.2	-	-	-	-	-	-	-	-	-	-	-	-	-	123.2	123.2
NYC 18b-TA (A/C 434002)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NYC 18b-TA (A/C 434003)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NYC 18b-SIR (A/C 434201)	-	-	-	-	-	-	-	0.4	0.4	-	-	-	-	-	-	-	0.4	0.4
New York City	-	123.2	123.2	-	-	-	-	0.4	0.4	-	-	-	-	-	-	-	123.7	123.7
Nassau County	-	-	-	-	2.9	2.9	-	-	-	-	-	-	-	-	-	-	2.9	2.9
Suffolk County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Westchester County	-	-	-	5.8	-	(5.8)	-	-	-	-	-	-	-	-	-	5.8	-	(5.8)
Putnam County	-	-	-	-	0.1	0.1	-	-	-	-	-	-	-	-	-	-	0.1	0.1
Dutchess County	-	-	-	0.1	-	(0.1)	-	-	-	-	-	-	-	-	-	0.1	-	(0.1)
Orange County	-	-	-	0.0	0.1	0.0	-	-	-	-	-	-	-	-	-	0.0	0.1	0.0
Rockland County	-	-	-	-	0.0	0.0	-	-	-	-	-	-	-	-	-	-	0.0	0.0
Station Maintenance	-	-	-	31.5	31.7	0.3	-	-	-	-	-	-	-	-	-	31.5	31.7	0.3
	-	\$123.2	\$123.2	\$37.4	\$34.8	(\$2.6)	-	\$0.4	\$0.4	-	-	-	-	-	-	\$37.4	\$158.5	\$121.1
Subsidy Adjustments																		
Subtotal: Taxes & State and Local Subsidies	\$293.1	\$541.7	\$248.6	\$149.2	\$113.7	(\$35.5)	\$0.4	\$0.9	\$0.5	-	-	-	\$45.4	\$64.6	\$19.1	\$488.1	\$720.8	\$232.7
Other Funding Agreements																		
City Subsidy for MTA Bus Company	-	-	-	-	-	-	-	-	-	43.0	45.7	2.7	-	-	-	43.0	45.7	2.7
City Subsidy for Staten Island Railway	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CDOT Subsidy for Metro-North Railroad	-	-	-	23.5	48.5	25.0	-	-	-	-	-	-	-	-	-	23.5	48.5	25.0
	-	-	-	\$23.5	\$48.5	\$25.0	-	-	-	\$43.0	\$45.7	\$2.7	-	-	-	\$66.5	\$94.2	\$27.7
Subtotal, including Other Funding Agreements	\$293.1	\$541.7	\$248.6	\$172.6	\$162.2	(\$10.5)	\$0.4	\$0.9	\$0.5	\$43.0	\$45.7	\$2.7	\$45.4	\$64.6	\$19.1	\$554.6	\$815.0	\$260.4
Inter-agency Subsidy Transactions																		
B&T Operating Surplus TransUser	39.6	39.6	-	47.9	47.9	-	-	-	-	-	-	-	-	-	-	87.5	87.5	-
	\$39.6	\$39.6	-	\$47.9	\$47.9	-	-	-	-	-	-	-	-	-	-	\$87.5	\$87.5	-
GROSS SUBSIDIES	\$332.7	\$581.3	\$248.6	\$220.6	\$210.1	(\$10.5)	\$0.4	\$0.9	\$0.5	\$43.0	\$45.7	\$2.7	\$45.4	\$64.6	\$19.1	\$642.1	\$902.5	\$260.4

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2021 Mid-Year Forecast
Consolidated Subsidies - Cash Basis
Jul 2021 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)	628.3	638.3	10.0	293.9	298.6	4.7	2.2	2.3	0.0	-	-	-	-	-	-	924.4	939.2	14.7
Petroleum Business Tax (PBT)	276.1	289.0	12.9	48.7	51.0	2.3	-	-	-	-	-	-	-	-	-	324.8	340.0	15.2
MRT(b)-1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	219.9	233.1	13.1	219.9	233.1	13.1
MRT(b)-2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	132.6	138.3	5.7	132.6	138.3	5.7
Other MRT(b) Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Urban Tax	201.7	236.0	34.3	-	-	-	-	-	-	-	-	-	-	-	-	201.7	236.0	34.3
Investment Income	0.4	0.1	(0.4)	0.2	0.0	(0.1)	-	-	-	-	-	-	-	-	-	0.6	0.1	(0.5)
	\$1,106.5	\$1,163.3	\$56.8	\$342.8	\$349.6	\$6.8	\$2.2	\$2.3	\$0.0	-	-	-	\$352.5	\$371.4	\$18.9	\$1,804.0	\$1,886.6	\$82.5
PMT and MTA Aid																		
Payroll Mobility Tax (PMT)	506.0	663.5	157.5	410.0	332.9	(77.0)	-	-	-	-	-	-	-	-	-	915.9	996.4	80.5
Payroll Mobility Tax Replacement Uunds	102.6	102.6	-	46.8	47.8	0.9	-	-	-	-	-	-	-	-	-	149.4	150.3	0.9
MTA Aid	107.9	91.7	(16.2)	46.3	39.3	(6.9)	-	-	-	-	-	-	-	-	-	154.2	131.1	(23.1)
	\$716.5	\$857.8	\$141.4	\$503.0	\$420.0	(\$83.0)	-	-	-	-	-	-	-	-	-	\$1,219.5	\$1,277.8	\$58.3
New Funding Sources																		
SAP Support and For-Hire Vehicle Surcharge:																		
For-Hire Vehicle (FHV) SFrcharge	117.4	116.4	(1.0)	0.5	-	(0.5)	-	-	-	-	-	-	-	-	-	115.3	116.4	1.1
Subway Action Plan Account	113.3	114.1	0.8	-	-	-	-	-	-	-	-	-	-	-	-	113.3	114.1	0.8
Outerborough Transportation Account (OBTA)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: OBTA Projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Transportation Account	2.0	2.3	0.3	-	-	-	-	-	-	-	-	-	-	-	-	2.0	2.3	0.3
Less: Transfer to Committed to Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2.1	-	(2.1)	0.5	-	(0.5)	-	-	-	-	-	-	-	-	-	2.6	-	(2.6)
Capital Program Uunding Sources:																		
Central Business District Tolling Program (CBDTP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Property Transfer Tax Surcharge (Mansion)	100.4	129.3	28.8	25.1	32.3	7.2	-	-	-	-	-	-	-	-	-	125.6	161.6	36.1
Internet Marketplace Tax	159.7	135.2	(24.5)	39.9	33.8	(6.1)	-	-	-	-	-	-	-	-	-	199.6	169.0	(30.6)
Less: Transfer to CBDTP Capital Lockbox	(258.0)	(264.5)	(6.5)	(64.5)	(66.1)	(1.6)	-	-	-	-	-	-	-	-	-	(322.5)	(330.6)	(8.1)
	\$119.6	\$116.4	(\$3.2)	\$1.1	-	(\$1.1)	-	-	-	-	-	-	-	-	-	\$118.0	\$116.4	(\$1.6)
State and Local Subsidies																		
State Operating Assistance	71.1	71.1	-	13.2	13.2	-	0.3	0.3	-	-	-	-	-	-	-	84.6	84.6	-
NYC and Local 18b:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NYC 18b-TA (A/C 434001)	-	123.2	123.2	-	-	-	-	-	-	-	-	-	-	-	-	-	123.2	123.2
NYC 18b-TA (A/C 434002)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NYC 18b-TA (A/C 434003)	-	-	-	0.7	1.2	0.5	-	-	-	-	-	-	-	-	-	0.7	1.2	0.5
NYC 18b-SIR (A/C 434201)	-	-	-	-	-	-	-	0.4	0.4	-	-	-	-	-	-	-	0.4	0.4
New York City	-	123.2	123.2	0.7	1.2	0.5	-	0.4	0.4	-	-	-	-	-	-	0.7	124.9	124.1
Nassau County	-	-	-	4.6	7.5	2.9	-	-	-	-	-	-	-	-	-	4.6	7.5	2.9
Suffolk County	-	-	-	2.3	4.1	1.9	-	-	-	-	-	-	-	-	-	2.3	4.1	1.9
Westchester County	-	-	-	5.8	-	(5.8)	-	-	-	-	-	-	-	-	-	5.8	-	(5.8)
Putnam County	-	-	-	0.2	0.3	0.1	-	-	-	-	-	-	-	-	-	0.2	0.3	0.1
Dutchess County	-	-	-	0.3	0.2	(0.0)	-	-	-	-	-	-	-	-	-	0.3	0.2	(0.0)
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	-	-	-	31.5	31.7	0.3	-	-	-	-	-	-	-	-	-	31.5	31.7	0.3
	\$71.1	\$194.4	\$123.2	\$58.6	\$58.4	(\$0.2)	\$0.3	\$0.7	\$0.4	-	-	-	-	-	-	\$130.0	\$253.5	\$123.5
Subsidy Adjustments																		
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal: Taxes & State and Local Subsidies	\$2,013.6	\$2,331.9	\$318.2	\$905.5	\$828.1	(\$77.4)	\$2.5	\$3.0	\$0.5	-	-	-	\$352.5	\$371.4	\$18.9	\$3,271.5	\$3,534.3	\$262.8
Other Funding Agreements																		
City Subsidy for MTA Bus Company	-	-	-	-	-	-	-	-	-	260.2	262.9	2.7	-	-	-	260.2	262.9	2.7
City Subsidy for Staten Island Railway	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CDOT Subsidy for Metro-North Railroad	-	-	-	197.9	218.1	20.2	-	-	-	-	-	-	-	-	-	197.9	218.1	20.2
	-	-	-	\$197.9	\$218.1	\$20.2	-	-	-	\$260.2	\$262.9	\$2.7	-	-	-	\$458.1	\$481.0	\$22.9
Subtotal, including Other Funding Agreements	\$2,013.6	\$2,331.9	\$318.2	\$1,103.4	\$1,046.2	(\$57.3)	\$2.5	\$3.0	\$0.5	\$260.2	\$262.9	\$2.7	\$352.5	\$371.4	\$18.9	\$3,729.7	\$4,015.3	\$285.6
Inter-agency Subsidy Transactions																		
B&T Operating Surplus TransUser	198.0	198.0	0.0	267.3	267.3	0.0	-	-	-	-	-	-	-	-	-	465.3	465.3	0.0
	\$198.0	\$198.0	\$0.0	\$267.3	\$267.3	\$0.0	-	-	-	-	-	-	-	-	-	\$465.3	\$465.3	\$0.0
GROSS SUBSIDIES	\$2,211.6	\$2,529.9	\$318.2	\$1,370.7	\$1,313.4	(\$57.3)	\$2.5	\$3.0	\$0.5	\$260.2	\$262.9	\$2.7	\$352.5	\$371.4	\$18.9	\$4,194.9	\$4,480.5	\$285.6

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2021 Mid-Year Forecast
Consolidated Subsidies - Cash Basis
Variance Explanations

(\$ in millions)

Month of Jul 2021

Cash Subsidies	Variance \$	Variance %	Explanations
Metropolitan Mass Transportation Operating Assistance (MMTOA)	7.0	4.3%	The slightly favorable cash variance for the month primarily reflected timing of transfer of funds from New York State.
Petroleum Business Tax (PBT)	13.3	26.2%	PBT cash receipts were favorable for the month and year-to-date.
MRT(b)-1 (Gross)	13.4	46.0%	The variances were above the forecast for the month and YTD due to higher-than-expected MRT-1 cash receipts.
MRT(b)-2 (Gross)	5.8	35.2%	The variances were above the forecast for the month and YTD due to higher-than-expected MRT-2 cash receipts.
Urban Tax	32.4	> 100%	Urban Tax receipts were favorable for the month and YTD due to stronger-than-expected real estate activity in NYC.
Payroll Mobility Tax (PMT)	36.4	39.2%	Payroll Mobility Tax cash receipts were above the forecast for the month and YTD due primarily to higher-than-expected activity.
Subway Action Plan Account	1.8	8.9%	The cash variance for the month was favorable to the forecast due to better-than-expected receipts. YTD receipts were on target.
Real Property Transfer Tax Surcharge (Mansion)	25.1	> 100%	The month and YTD cash variances were favorable to the forecast due to higher-than-expected activity.
Internet Marketplace Tax	(16.2)	-56.1%	The unfavorable variances for the month and YTD were timing-related.
Less: Transfer to CBDTP Capital Lockbox	(10.0)	25.1%	Per NYS legislation, funds earmarked for the Capital Lockbox Account can be used by the MTA to offset decreases in revenue or increases in operating costs in 2020 and 2021 due to the emergency disaster caused by COVID-19. Currently, the funds in the lockbox account will remain in the account until MTA requires the funds.
New York City	123.7	>100%	The favorable variances for the month and YTD were due to the timing of receipt of payment.
Nassau County	2.9	>100%	The favorable variances for the month and YTD were due to the timing of receipt of payment.
Westchester County	(5.8)	-100.0%	The unfavorable variances for the month and YTD were due to the timing of receipt of payment.
Putnam County	0.1	>100%	The favorable variances for the month and YTD were due to the timing of receipt of payment.
Dutchess County	(0.1)	-100.0%	The unfavorable variances for the month and YTD were due to the timing of receipt of payment.
Orange County	0.0	64.8%	The favorable variances for the month and YTD were due to the timing of receipt of payment.
City Subsidy for MTA Bus Company	2.7	6.3%	Variance was mostly timing-related. Drawdowns are related to the timing of cash obligations for MTA Bus.
CDOT Subsidy for Metro-North Railroad	25.0	> 100%	The favorable variances for the month and YTD were primarily due to timing.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2021 Mid-Year Forecast
Consolidated Subsidies - Cash Basis
Variance Explanations

(\$ in millions)

Year-to-Date Jul 2021

Cash Subsidies	Variance \$	Variance %	Explanations
Metropolitan Mass Transportation Operating Assistance (MMTOA)	14.7	1.6%	See explanation for the month.
Petroleum Business Tax (PBT)	15.2	4.7%	See explanation for the month.
MRT(b)-1 (Gross)	13.1	6.0%	See explanation for the month.
MRT(b)-2 (Gross)	5.7	4.3%	See explanation for the month.
Urban Tax	34.3	17.0%	See explanation for the month.
Payroll Mobility Tax (PMT)	80.5	8.8%	See explanation for the month.
MTA Aid	(23.1)	-15.0%	MTA Aid cash receipts, transferred on a quarterly basis, were unfavorable to the budget for the month and YTD. The next quarterly payment is expected in September, 2021.
Subway Action Plan Account	0.8	0.7%	See explanation for the month.
Real Property Transfer Tax Surcharge (Mansion)	36.1	28.7%	See explanation for the month.
Internet Marketplace Tax	(30.6)	-15.3%	See explanation for the month.
Less: Transfer to CBDTP Capital Lockbox	(8.1)	2.5%	See explanation for the month.
New York City	124.1	> 100%	See explanation for the month.
Nassau County	2.9	62.5%	See explanation for the month.
Suffolk County	1.9	83.3%	The favorable YTD variance was due to the timing of receipt of payment.
Westchester County	(5.8)	-100.0%	See explanation for the month.
Putnam County	0.1	55.6%	See explanation for the month.
Dutchess County	(0.0)	-8.8%	See explanation for the month.
Orange County	0.0	24.5%	See explanation for the month.
Rockland County	0.0	11.6%	The favorable YTD variance was due to the timing of receipt of payment.
CDOT Subsidy for Metro-North Railroad	20.2	10.2%	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:	07/01/21	07/01/21	07/01/21	01/01/21	01/01/21	01/01/21
To Date:	07/31/21	07/31/21	07/31/21	07/31/21	07/31/21	07/31/21
Opening Balance	\$493.262	\$141.594	\$634.856	-\$171.586	\$113.324	-\$58.262
RECEIPTS						
Interest Earnings	0.015	0.015	0.030	0.032	0.086	0.117
General to Operating	-2.747	0.000	-2.747	-2.747	0.000	-2.747
MTA Internet Marketplace Tax	0.000	0.000	0.000	0.000	271.177	271.177
MTA Mansion Tax	0.000	0.000	0.000	0.000	128.773	128.773
Fuel Hedge Reserve	0.000	0.000	0.000	0.000	0.000	0.000
Real Estate Advertising Revenue	0.000	10.819	10.819	0.000	67.264	67.264
New York State						
State and regional mass transit taxes - MMTOA	54.619	117.091	171.711	298.609	640.563	939.172
MTTF New York State	9.600	54.400	64.000	50.993	288.960	339.953
Total Dedicated Taxes Received	64.219	171.491	235.711	349.602	929.523	1,279.125
Less DTF Debt Service	7.239	34.953	42.191	43.182	208.489	251.671
Net Dedicated Taxes for Operations	56.981	136.539	193.519	306.420	721.033	1,027.454
Payroll Mobility Tax	0.000	0.000	0.000	1,056.133	568.687	1,624.820
MTA Aid Trust Taxes	0.000	0.000	0.000	0.000	0.000	0.000
New York City Operating Assistance	0.000	123.672	123.672	0.000	123.672	123.672
Operating Assistance - 18b	0.000	0.000	0.000	13.163	71.402	84.566
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	21.689	21.689	0.000	114.088	114.088
NYS School Fares	0.000	0.000	0.000	0.000	11.363	11.363
Additional Mass Transp Operating Assistance	0.000	n/a	0.000	0.000	n/a	0.000
Total - New York State	\$56.981	\$281.900	\$338.880	\$1,375.717	\$1,610.246	\$2,985.963
Local						
Dutchess County						
Operating Assistance - 18b	\$0.000	n/a	\$0.000	\$0.247	n/a	\$0.247
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Nassau County						
Operating Assistance - 18b	2.896	n/a	2.896	7.529	n/a	7.529
Station Maintenance	31.654	n/a	31.654	31.654	n/a	31.654
New York City						
Operating Assistance - 18b	0.000	0.000	0.000	1.217	0.000	1.217
Urban - Real Property & Mortgage Recording Tax	n/a	60.535	60.535	n/a	235.976	235.976
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	0.000	n/a	0.000
Orange County						
Operating Assistance - 18b	0.073	n/a	0.073	0.146	n/a	0.146
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Putnam County						
Operating Assistance - 18b	0.095	n/a	0.095	0.266	n/a	0.266
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Rockland County						
Operating Assistance - 18b	0.007	n/a	0.007	0.025	n/a	0.025
Station Maintenance	0.057	n/a	0.057	0.057	n/a	0.057
Suffolk County						
Operating Assistance - 18b	0.000	n/a	0.000	4.135	n/a	4.135

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:		07/01/21	07/01/21	07/01/21	01/01/21	01/01/21	01/01/21
To Date:		07/31/21	07/31/21	07/31/21	07/31/21	07/31/21	07/31/21
Westchester County	Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
	Operating Assistance - 18b	0.000	n/a	0.000	0.000	n/a	0.000
	Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Total - Local		\$34.783	\$60.535	\$95.317	\$45.277	\$235.976	\$281.253

(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:	07/01/21	07/01/21	07/01/21	01/01/21	01/01/21	01/01/21
To Date:	07/31/21	07/31/21	07/31/21	07/31/21	07/31/21	07/31/21
MTA Bridges and Tunnels- Surplus Transfers	48.185	39.844	88.029	267.506	198.235	465.741
Total Subsidy and Other Receipts	\$139.949	\$382.278	\$522.227	\$1,688.500	\$2,044.457	\$3,732.958
MTA Sources for Interagency Loans						
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	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
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	\$0.000	\$0.000
Total Receipts and Loans Received	\$137.216	\$393.113	\$530.329	\$1,685.785	\$2,511.757	\$4,197.542

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(millions)

	<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>
	<u>(General Fd)</u>	<u>(TA Stab)</u>		<u>(General Fd)</u>	<u>(TA Stab)</u>	
From Date:	07/01/21	07/01/21	07/01/21	01/01/21	01/01/21	01/01/21
To Date:	07/31/21	07/31/21	07/31/21	07/31/21	07/31/21	07/31/21
<u>Brought forward from prior page</u>						
Opening Balance	\$493.262	\$141.594	\$634.856	-\$171.586	\$113.324	-\$58.262
Total Receipts and Loans Received	137.216	393.113	530.329	1,685.785	2,511.757	4,197.542
Total Cash and Receipts Available	\$630.478	\$534.706	\$1,165.184	\$1,514.198	\$2,625.081	\$4,139.279
<u>DISBURSEMENTS</u>						
Revenue Supported Debt Service	57.804	80.534	138.338	394.125	562.829	956.954
<u>Agency Operations</u>						
MTA Long Island Railroad	88.790	0.000	88.790	411.567	0.000	411.567
MTA Metro-North Rail Road	42.491	0.000	42.491	266.184	0.000	266.184
MTA New York City Transit	0.000	360.819	360.819	0.000	1,567.264	1,567.264
MTA NYCT for SIRTOA	0.000	0.000	0.000	0.000	0.000	0.000
MTA Bond Admin Cost	0.000	4.724	4.724	0.930	6.409	7.339
MNR Repayment of 525 North Broadway loan	0.000	0.000	0.000	0.000	0.000	0.000
MTA NYS Subway Action Plan	0.000	0.000	0.000	0.000	0.000	0.000
Retro Payment Reserve - Fund#1300	0.000	0.000	0.000	0.000	0.000	0.000
Committed to Capital - PAYGO	0.000	0.000	0.000	0.000	0.000	0.000
Total Debt Service and Operations	\$189.085	\$446.077	\$635.162	\$1,072.805	\$2,136.502	\$3,209.307
<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 NYCTA Operating	0.000	0.000	0.000	0.000	399.949	399.949
Transfer to Fund 1052 (MTA Bus Co Stab Fund)	0.000	0.000	0.000	0.000	0.000	0.000
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 - 1	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	\$399.949	\$399.949
Total Disbursements	\$189.085	\$446.077	\$635.162	\$1,072.805	\$2,536.452	\$3,609.257
<u>STABILIZATION FUND BALANCE</u>	\$441.393	\$88.629	\$530.022	\$441.393	\$88.629	\$530.022
<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	\$1,596.607	\$1,596.607	n/a	\$1,596.607	\$1,596.607
<u>Total Loan Balances (including negative Operating and negative Stabilization Fund Balances)</u>				-\$441.393	\$1,507.978	\$1,066.585

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

**Debt Service
July 2021 Monthly
(\$ in millions)**

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$34.0	\$35.0	(\$1.0)		
Commuter Railroads	7.2	7.3	0.0		
Dedicated Tax Fund Subtotal	\$41.3	\$42.3	(\$1.0)	-2.5%	Timing of debt service deposits.
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$83.3	\$81.4	\$1.9		
Commuter Railroads	58.7	58.6	0.1		
MTA Bus	1.8	0.2	1.6		
SIRTOA	0.5	0.0	0.5		
MTA Transportation Revenue Subtotal	\$144.3	\$140.3	\$4.1	2.8%	Lower than budgeted variable rates.
<i>PMT Bonds:</i>					
NYC Transit	\$3.7	\$0.7	\$3.0		
Commuter Railroads	2.1	3.1	(1.0)		
MTA Bus Company	0.1	0.0	0.1		
SIRTOA	0.0	0.0	0.0		
PMT Bond Subtotal	\$5.9	\$3.8	\$2.1	35.8%	Timing of PMT bonds issuance.
<i>2 Broadway COPs:</i>					
NYC Transit	\$0.4	\$0.4	\$0.0		
Bridges & Tunnels	0.1	0.1	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.1	0.1	0.0		
2 Broadway COPs Subtotal	\$0.6	\$0.6	\$0.0	1.8%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$16.7	\$17.0	(\$0.3)		
Commuter Railroads	7.4	7.6	(0.1)		
Bridges & Tunnels	27.5	25.9	1.5		
TBTA General Resolution Subtotal	\$51.6	\$50.5	\$1.1	2.0%	Lower than budgeted variable rates.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$4.7	\$4.7	\$0.0		
Commuter Railroads	2.1	2.1	0.0		
Bridges & Tunnels	1.7	1.7	0.0		
TBTA Subordinate Subtotal	\$8.5	\$8.5	\$0.0	0.1%	
TBTA 2nd Subordinate Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
<i>Debt Service from Lockbox Revenues:</i>					
NYC Transit	\$0.0	\$0.0	\$0.0		
Commuter Railroads	0.0	0.0	0.0		
MTA Bus	0.0	0.0	0.0		
SIRTOA	0.0	0.0	0.0		
Debt Service from Lockbox Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
Total Debt Service	\$252.2	\$246.0	\$6.3	2.5%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$142.8	\$139.2	\$3.6		
Commuter Railroads	77.7	78.8	(1.1)		
MTA Bus	1.9	0.2	1.7		
SIRTOA	0.6	0.0	0.5		
Bridges & Tunnels	29.2	27.7	1.5		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$252.2	\$246.0	\$6.3	2.5%	

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

July 2021 Year-To-Date

(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$209.2	\$202.6	\$6.5		
Commuter Railroads	42.8	50.3	(7.5)		
Dedicated Tax Fund Subtotal	\$252.0	\$253.0	(\$1.0)	-0.4%	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$576.9	\$570.0	\$6.9		
Commuter Railroads	404.6	400.3	4.3		
MTA Bus	6.1	1.2	4.9		
SIRTOA	1.7	0.2	1.5		
MTA Transportation Revenue Subtotal	\$989.2	\$971.7	\$17.5	1.8%	Lower than budgeted variable rates.
<i>PMT Bonds:</i>					
NYC Transit	\$9.7	\$2.9	\$6.8		
Commuter Railroads	5.7	9.6	(3.8)		
MTA Bus Company	0.2	0.0	0.2		
SIRTOA	0.1	0.0	0.1		
PMT Bond Subtotal	\$15.7	\$12.5	\$3.2	20.2%	Timing of PMT bonds issuance.
<i>2 Broadway COPs:</i>					
NYC Transit	\$2.8	\$2.8	\$0.0		
Bridges & Tunnels	0.4	0.4	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.9	0.9	0.0		
2 Broadway COPs Subtotal	\$4.1	\$4.1	\$0.0	0.9%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$116.7	\$115.8	\$0.8		
Commuter Railroads	52.1	51.7	0.4		
Bridges & Tunnels	179.8	176.8	3.0		
TBTA General Resolution Subtotal	\$348.6	\$344.4	\$4.2	1.2%	Lower than budgeted variable rates.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$32.7	\$32.7	\$0.0		
Commuter Railroads	14.9	14.9	0.0		
Bridges & Tunnels	11.9	11.9	0.0		
TBTA Subordinate Subtotal	\$59.5	\$59.5	\$0.0	0.0%	
TBTA 2nd Subordinate Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
<i>Debt Service from Lockbox Revenues:</i>					
NYC Transit	\$0.0	\$0.0	\$0.0		
Commuter Railroads	0.0	0.0	0.0		
MTA Bus	0.0	0.0	0.0		
SIRTOA	0.0	0.0	0.0		
Debt Service from Lockbox Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
Total Debt Service	\$1,669.1	\$1,645.1	\$24.0	1.4%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$947.9	\$926.9	\$21.1		
Commuter Railroads	521.0	527.7	(6.7)		
MTA Bus	6.3	1.3	5.0		
SIRTOA	1.7	0.2	1.6		
Bridges & Tunnels	192.1	189.1	3.0		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$1,669.1	\$1,645.1	\$24.0	1.4%	

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
Total Positions by Function and Agency
July 2021

Function/Agency	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
Administration	4,012	3,729	283
NYC Transit	1,038	1,008	30
Long Island Rail Road	474	420	54
Metro-North Railroad	381	373	8
Bridges & Tunnels	73	55	18
Headquarters	1,811	1,678	133
Staten Island Railway	23	19	4
Construction & Development	101	80	21
Bus Company	111	96	15
Operations	30,580	29,051	1,528
NYC Transit	22,874	21,757	1,117
Long Island Rail Road	2,725	2,553	172
Metro-North Railroad	2,086	2,006	80
Bridges & Tunnels	165	94	71
Headquarters	-	-	-
Staten Island Railway	152	130	22
Construction & Development	-	-	-
Bus Company	2,578	2,511	67
Maintenance	31,079	29,858	1,221
NYC Transit	21,501	20,565	936
Long Island Rail Road	4,167	4,040	127
Metro-North Railroad	3,717	3,638	79
Bridges & Tunnels	373	345	28
Headquarters	-	-	-
Staten Island Railway	208	189	19
Construction & Development	-	-	-
Bus Company	1,113	1,081	32
Engineering/Capital	1,912	1,602	310
NYC Transit	1,302	1,092	210
Long Island Rail Road	217	171	46
Metro-North Railroad	73	72	1
Bridges & Tunnels	158	151	7
Headquarters	-	-	-
Staten Island Railway	6	2	4
Construction & Development	121	91	30
Bus Company	35	23	12
Public Safety	2,441	2,120	321
NYC Transit	620	593	27
Long Island Rail Road	-	-	-
Metro-North Railroad	-	-	-
Bridges & Tunnels	600	505	95
Headquarters	1,208	1,013	195
Staten Island Railway	-	-	-
Construction & Development	-	-	-
Bus Company	13	9	4
Total Positions	70,023	66,360	3,663

Note: Totals may differ due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - Mid-Year Forecast
Total Positions by Function and Agency
July 2021

Category	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
Total Positions	70,023	66,360	3,663
NYC Transit	47,335	45,015	2,320
Long Island Rail Road	7,582	7,184	398
Metro-North Railroad	6,257	6,089	168
Bridges & Tunnels	1,369	1,150	219
Headquarters	3,019	2,691	328
Staten Island Railway	389	340	49
Construction & Development	222	171	51
Bus Company	3,850	3,720	130
Non-reimbursable	62,675	60,434	2,240
NYC Transit	42,591	41,182	1,409
Long Island Rail Road	6,206	6,027	179
Metro-North Railroad	5,480	5,499	(19)
Bridges & Tunnels	1,244	1,025	219
Headquarters	2,927	2,606	321
Staten Island Railway	336	333	3
Construction & Development	78	62	16
Bus Company	3,812	3,700	112
Reimbursable	7,348	5,929	1,420
NYC Transit	4,744	3,833	911
Long Island Rail Road	1,375	1,157	219
Metro-North Railroad	777	590	187
Bridges & Tunnels	125	125	-
Headquarters	92	85	7
Staten Island Railway	53	10	43
Construction & Development	144	109	35
Bus Company	38	20	18
Total Full Time	69,847	66,245	3,602
NYC Transit	47,178	44,916	2,262
Long Island Rail Road	7,582	7,184	398
Metro-North Railroad	6,256	6,088	168
Bridges & Tunnels	1,369	1,150	219
Headquarters	3,019	2,691	328
Staten Island Railway	389	340	49
Construction & Development	222	171	51
Bus Company	3,832	3,705	127
Total Full-Time Equivalent	176	115	61
NYC Transit	157	99	58
Long Island Rail Road	-	-	-
Metro-North Railroad	1	1	-
Bridges & Tunnels	-	-	-
Headquarters	-	-	-
Staten Island Railway	-	-	-
Construction & Development	-	-	-
Bus Company	18	15	3

Note: Totals may differ due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2021 Mid-Year Forecast
Total Positions by Function and Occupational Group
July 2021

FUNCTION/OCCUPATIONAL GROUP	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
Administration	4,012	3,729	282
Managers/Supervisors	1,402	1,245	157
Professional, Technical, Clerical	2,468	2,347	121
Operational Hourlies	142	138	4
Operations	30,579	29,051	1,528
Managers/Supervisors	3,815	3,502	313
Professional, Technical, Clerical	1,011	875	136
Operational Hourlies	25,753	24,674	1,080
Maintenance	31,079	29,858	1,221
Managers/Supervisors	5,725	5,288	437
Professional, Technical, Clerical	1,688	1,509	179
Operational Hourlies	23,665	23,061	605
Engineering/Capital	1,912	1,602	310
Managers/Supervisors	591	476	115
Professional, Technical, Clerical	1,319	1,124	195
Operational Hourlies	2	2	-
Public Safety	2,441	2,120	321
Managers/Supervisors	659	543	116
Professional, Technical, Clerical	140	112	28
Operational Hourlies	1,642	1,465	177
Total Positions	70,023	66,360	3,663
Managers/Supervisors	12,192	11,054	1,138
Professional, Technical, Clerical	6,626	5,967	659
Operational Hourlies	51,205	49,339	1,865

Note: Totals may differ due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
Farebox Recovery and Operating Ratios
2021 Mid-Year Forecast and Actuals

FAREBOX RECOVERY RATIOS

	2021 Mid-Year Forecast Full Year	2021 Actual Jul YTD
New York City Transit	16.8%	18.2%
Staten Island Railway	1.8%	2.6%
Long Island Rail Road	10.2%	9.7%
Metro-North Railroad	13.1%	11.6%
MTA Bus Company	10.9%	14.7%
MTA Total Agency Average	15.0%	16.0%

FAREBOX OPERATING RATIOS

	2021 Mid-Year Forecast Full Year	2021 Actual Jul YTD
New York City Transit	25.8%	25.2%
Staten Island Railway	2.7%	3.6%
Long Island Rail Road	16.8%	16.1%
Metro-North Railroad	19.0%	16.1%
MTA Bus Company	13.7%	16.3%
MTA Total Agency Average	22.8%	22.4%

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 June, 2021

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

Monday, August 23, 2021

Revenue Passengers in June

	2019	2020	% Change	2021	% Change
MTA New York City Transit	187,197,319	24,368,767	-86.98%	92,376,645	279.08%
MTA New York City Subway	141,384,305	23,911,163	-83.09%	65,471,523	173.81%
MTA New York City Bus	45,813,014	457,604	-99.00%	26,905,122	5779.57%
MTA Staten Island Railway	347,928	41,174	-88.17%	112,764	173.87%
MTA Long Island Rail Road	7,736,345	1,113,087	-85.61%	3,107,640	179.19%
MTA Metro-North Railroad	7,392,981	847,928	-88.53%	2,752,694	224.64%
East of Hudson	7,251,906	826,483	-88.60%	2,696,800	226.30%
Harlem Line	2,306,822	273,887	-88.13%	828,393	202.46%
Hudson Line	1,477,997	189,227	-87.20%	577,791	205.34%
New Haven Line	3,467,087	363,369	-89.52%	1,290,616	255.18%
West of Hudson	141,075	21,445	-84.80%	55,894	160.64%
Port Jervis Line	82,228	14,076	-82.88%	35,310	150.85%
Pascack Valley Line	58,847	7,369	-87.48%	20,584	179.33%
MTA Bus Company	9,625,988	200,771	-97.91%	6,094,869	2935.73%
MTA Bridges & Tunnels	28,792,254	20,001,850	-30.53%	27,829,398	39.13%
Total All Agencies	212,300,561	26,571,727	-87.48%	104,444,613	293.07%
(Excludes Bridges & Tunnels)					
Weekdays:	20	22		22	
Holidays:	0	0		0	
Weekend Days:	10	8		8	
Days	30	30		30	

Revenue Passengers Year-to-Date Through June

	2019	2020	% Change	2021	% Change
MTA New York City Transit	1,119,740,866	509,547,521	-54.49%	450,795,885	-11.53%
MTA New York City Subway	841,864,659	394,010,724	-53.20%	308,795,229	-21.63%
MTA New York City Bus	277,876,207	115,536,797	-58.42%	142,000,656	22.91%
MTA Staten Island Railway	2,212,683	967,129	-56.29%	570,584	-41.00%
MTA Long Island Rail Road	44,661,485	18,968,371	-57.53%	13,227,370	-30.27%
MTA Metro-North Railroad	42,559,441	17,871,922	-58.01%	11,329,132	-36.61%
East of Hudson	41,744,550	17,475,882	-58.14%	11,108,097	-36.44%
Harlem Line	13,525,038	5,771,422	-57.33%	3,573,397	-38.08%
Hudson Line	8,448,636	3,550,007	-57.98%	2,399,657	-32.40%
New Haven Line	19,770,876	8,154,453	-58.76%	5,135,043	-37.03%
West of Hudson	814,891	396,040	-51.40%	221,035	-44.19%
Port Jervis Line	473,052	233,404	-50.66%	141,498	-39.38%
Pascack Valley Line	341,839	162,636	-52.42%	79,537	-51.10%
MTA Bus Company	59,708,310	25,255,727	-57.70%	31,356,470	24.16%
MTA Bridges & Tunnels	161,330,542	113,530,231	-29.63%	143,177,533	26.11%
Total All Agencies	1,268,882,785	572,610,670	-54.87%	507,279,440	-11.41%
(Excludes Bridges & Tunnels)					
Weekdays:	125	126		125	
Holidays:	4	4		4	
Weekend Days:	52	52		52	
Days	181	182		181	

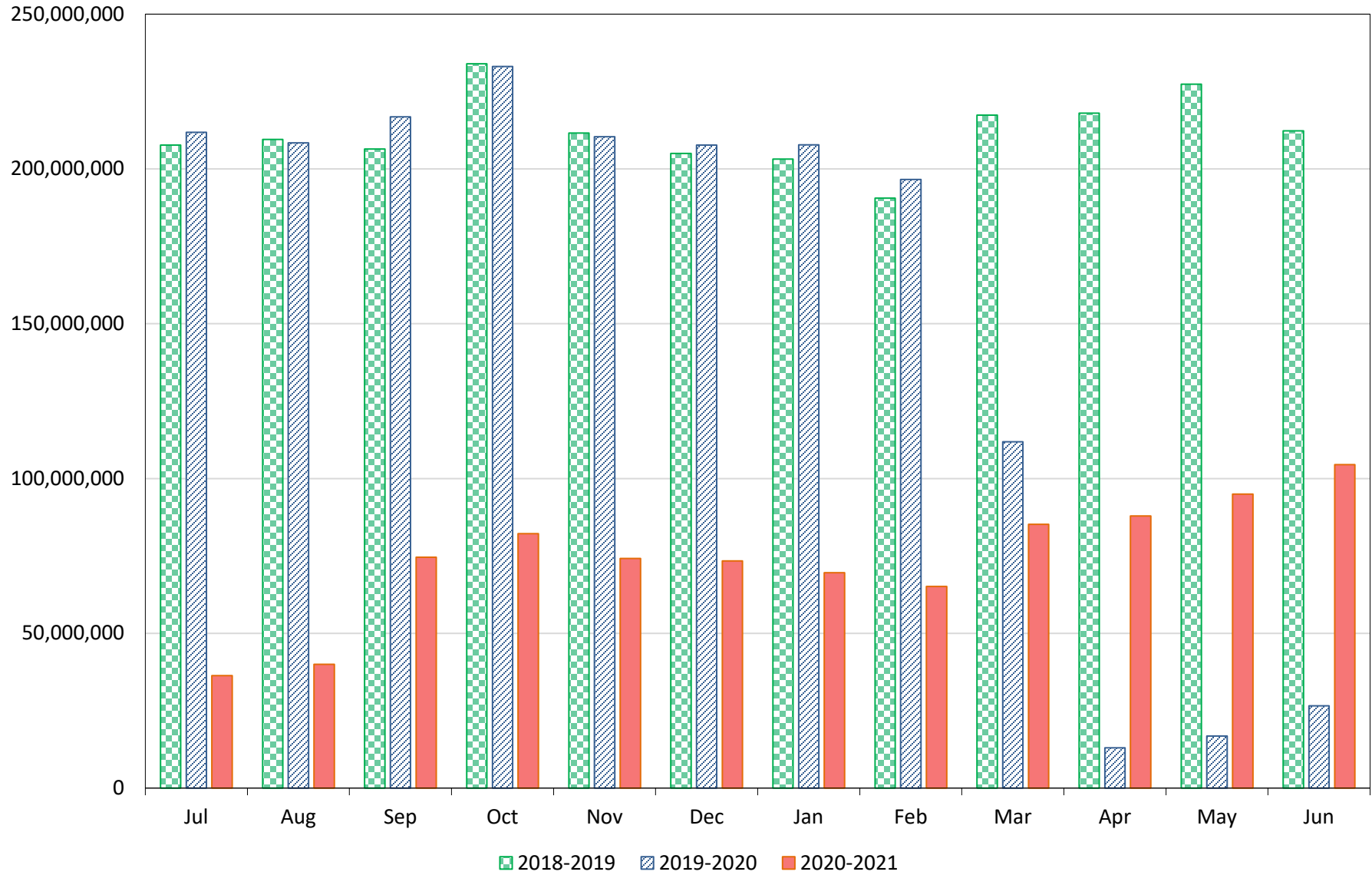
12 Month Average Revenue Passengers in June

	2019	2020	% Change	2021	% Change
MTA New York City Transit	186,683,044	137,042,589	-26.59%	65,803,037	-51.98%
MTA New York City Subway	140,070,408	104,156,116	-25.64%	46,193,795	-55.65%
MTA New York City Bus	46,612,636	32,886,473	-29.45%	19,609,242	-40.37%
MTA Staten Island Railway	369,664	254,578	-31.13%	85,757	-66.31%
MTA Long Island Rail Road	7,561,576	5,451,002	-27.91%	2,047,432	-62.44%
MTA Metro-North Railroad	7,226,211	5,161,071	-28.58%	1,719,898	-66.68%
East of Hudson	7,088,632	5,059,309	-28.63%	1,684,063	-66.71%
Harlem Line	2,282,082	1,634,453	-28.38%	551,162	-66.28%
Hudson Line	1,441,971	1,040,015	-27.88%	368,997	-64.52%
New Haven Line	3,364,579	2,384,841	-29.12%	763,904	-67.97%
West of Hudson	137,579	101,762	-26.03%	35,835	-64.79%
Port Jervis Line	80,421	60,516	-24.75%	23,267	-61.55%
Pascack Valley Line	57,158	41,246	-27.84%	12,568	-69.53%
MTA Bus Company	10,079,952	7,164,949	-28.92%	4,335,128	-39.50%
MTA Bridges & Tunnels	27,348,320	23,466,269	-14.19%	23,569,279	0.44%
Total All Agencies	211,920,447	155,074,189	-26.82%	73,991,253	-52.29%
(Excludes Bridges & Tunnels)					
Weekdays:	20	22		22	
Holidays:	0	0		0	
Weekend Days:	10	8		8	
Days	30	30		30	

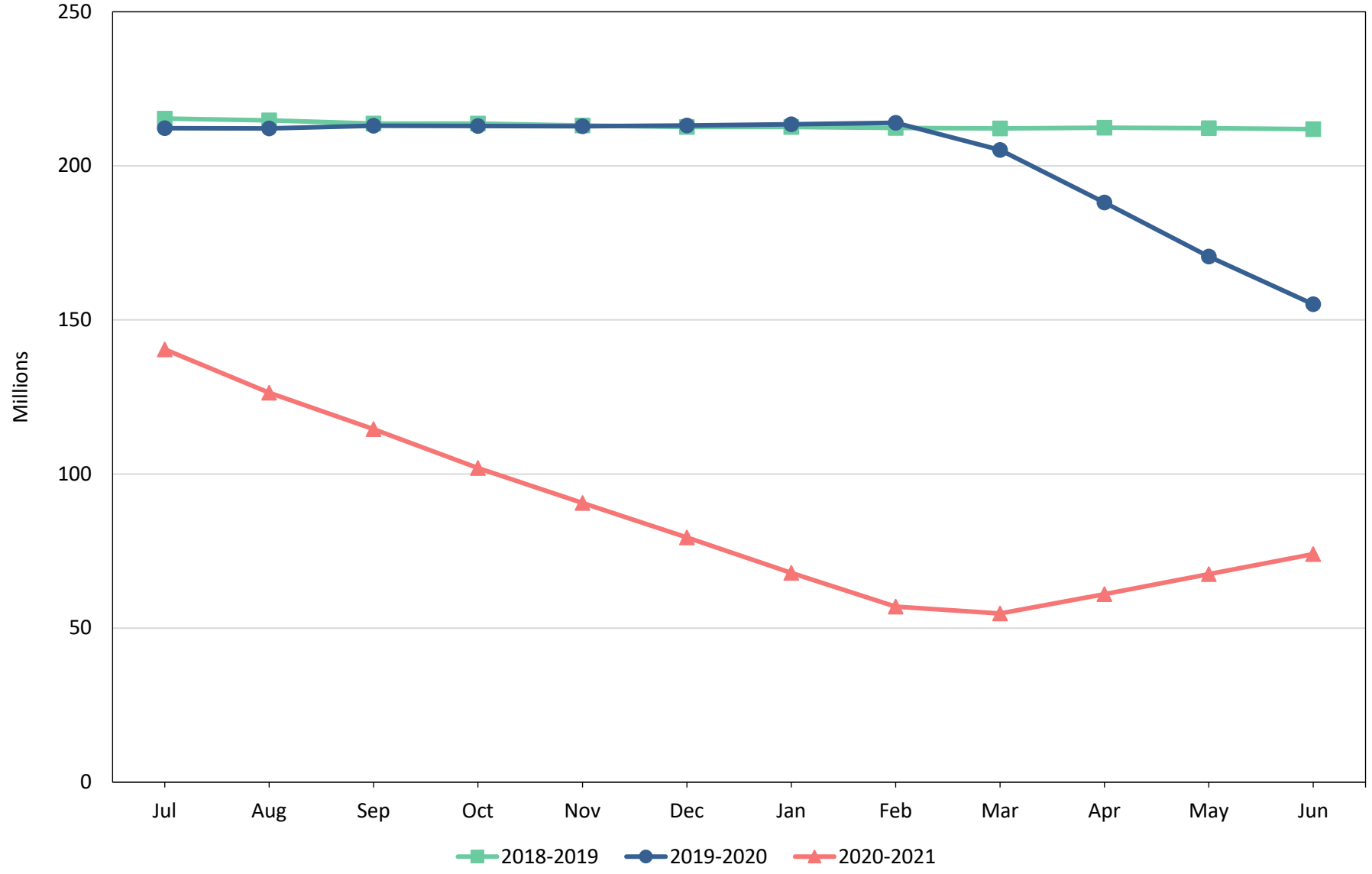
Average Weekday Revenue Passengers in June

	2019	2020	% Change	2021	% Change
MTA New York City Transit	7,385,681	923,380	-87.50%	3,385,817	266.68%
MTA New York City Subway	5,609,231	905,259	-83.86%	2,389,717	163.98%
MTA New York City Bus	1,776,450	18,121	-98.98%	996,100	5396.89%
MTA Staten Island Railway	15,914	1,807	-88.65%	4,969	175.01%
MTA Long Island Rail Road	332,647	41,528	-87.52%	111,901	169.46%
MTA Metro-North Railroad	304,710	30,896	-89.86%	99,708	222.72%
<i>East of Hudson</i>	297,676	29,921	-89.95%	97,152	224.70%
Harlem Line	96,166	10,065	-89.53%	30,182	199.88%
Hudson Line	60,208	6,835	-88.65%	20,700	202.84%
New Haven Line	141,302	13,021	-90.79%	46,270	255.36%
<i>West of Hudson</i>	7,034	975	-86.13%	2,555	161.96%
Port Jervis Line	4,098	640	-84.37%	1,615	152.17%
Pascack Valley Line	2,936	335	-88.59%	940	180.66%
MTA Bus Company	373,241	8,104	-97.83%	227,525	2707.51%
MTA Bridges & Tunnels	968,921	691,531	-28.63%	927,860	34.17%
Total All Agencies	8,412,193	1,005,715	-88.04%	3,829,920	280.82%
(Excludes Bridges & Tunnels)					
Weekdays:	20	22		22	
Holidays:	0	0		0	
Weekend Days:	10	8		8	
Days	30	30		30	

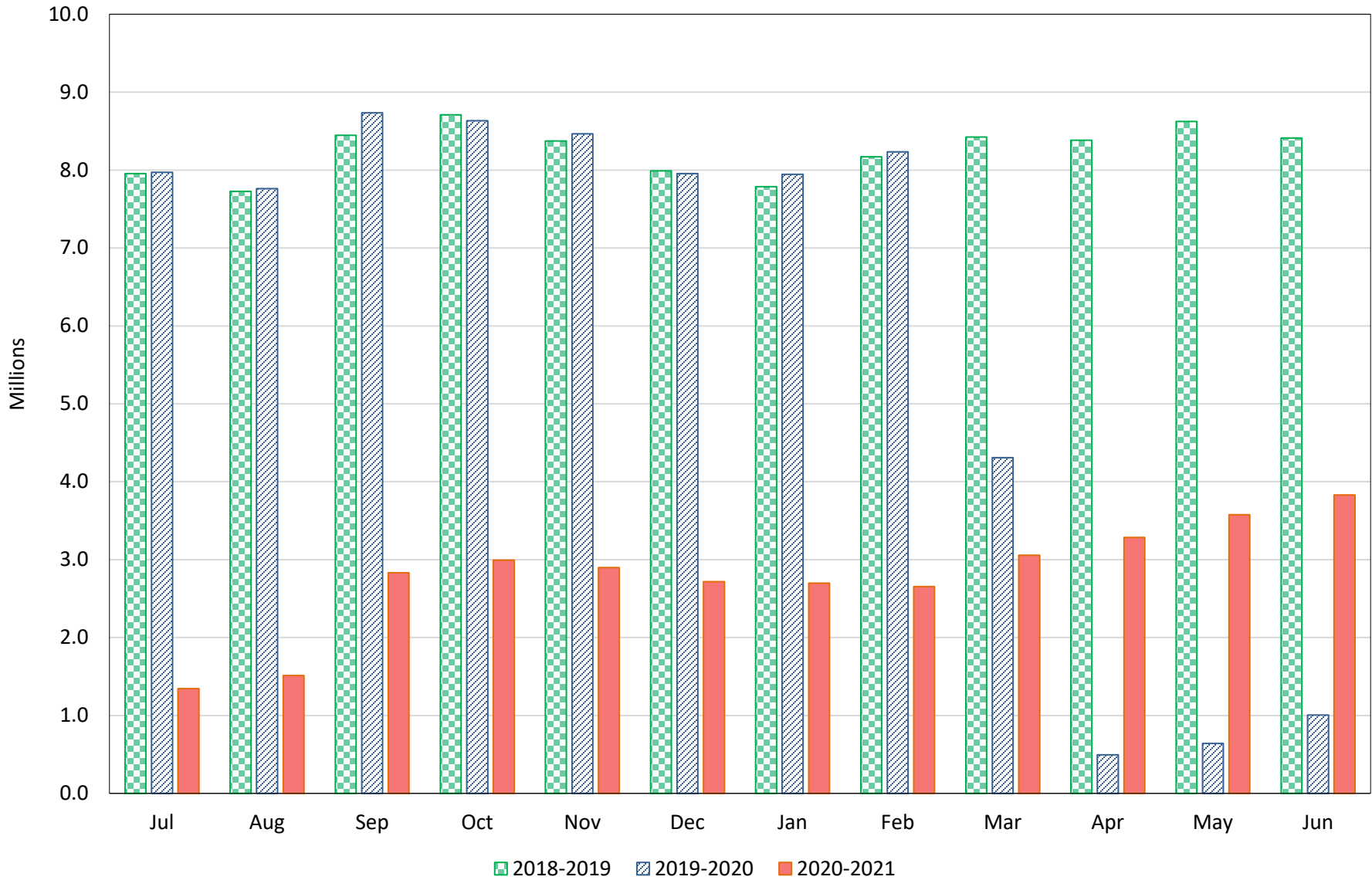
Metropolitan Transportation Authority Revenue Passengers



Metropolitan Transportation Authority Revenue Passengers - 12 Month Averages



Metropolitan Transportation Authority Average Weekday Passengers



Metropolitan Transportation Authority

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
July	207,692,129	211,804,095	1.98%	36,325,814	-82.85%
August	209,534,089	208,448,482	-0.52%	39,944,116	-80.84%
September	206,414,792	216,825,176	5.04%	74,555,203	-65.62%
October	233,935,642	233,100,272	-0.36%	82,209,881	-64.73%
November	211,577,176	210,390,296	-0.56%	74,207,489	-64.73%
December	205,008,747	207,711,277	1.32%	73,373,096	-64.68%
January	203,198,087	207,806,255	2.27%	69,603,982	-66.51%
February	190,604,530	196,597,761	3.14%	65,104,040	-66.88%
March	217,387,798	111,868,739	-48.54%	85,214,253	-23.83%
April	218,027,056	12,991,065	-94.04%	87,913,158	576.72%
May	227,364,753	16,775,123	-92.62%	94,999,393	466.31%
June	212,300,561	26,571,727	-87.48%	104,444,613	293.07%
Year-to-Date	1,268,882,785	572,610,670	-54.87%	507,279,440	-11.41%

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
July	215,348,170	212,263,110	-1.43%	140,450,999	-33.83%
August	214,784,436	212,172,643	-1.22%	126,408,968	-40.42%
September	213,768,207	213,040,175	-0.34%	114,553,137	-46.23%
October	213,721,214	212,970,561	-0.35%	101,978,938	-52.12%
November	213,062,029	212,871,654	-0.09%	90,630,371	-57.42%
December	212,643,127	213,096,865	0.21%	79,435,522	-62.72%
January	212,619,298	213,480,879	0.41%	67,918,666	-68.19%
February	212,306,337	213,980,315	0.79%	56,960,856	-73.38%
March	212,167,147	205,187,060	-3.29%	54,739,649	-73.32%
April	212,386,417	188,100,728	-11.43%	60,983,157	-67.58%
May	212,262,768	170,551,592	-19.65%	67,501,846	-60.42%
June	211,920,447	155,074,189	-26.82%	73,991,253	-52.29%

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
July	7,954,086	7,970,300	0.20%	1,344,345	-83.13%
August	7,725,838	7,761,197	0.46%	1,511,885	-80.52%
September	8,447,398	8,734,905	3.40%	2,831,789	-67.58%
October	8,709,735	8,631,718	-0.90%	2,994,330	-65.31%
November	8,372,431	8,464,327	1.10%	2,899,036	-65.75%
December	7,989,712	7,955,513	-0.43%	2,717,961	-65.84%
January	7,786,364	7,945,071	2.04%	2,697,273	-66.05%
February	8,170,633	8,234,000	0.78%	2,652,934	-67.78%
March	8,422,686	4,309,649	-48.83%	3,055,731	-29.10%
April	8,383,870	494,070	-94.11%	3,284,570	564.80%
May	8,622,466	641,295	-92.56%	3,575,423	457.53%
June	8,412,193	1,005,715	-88.04%	3,829,920	280.82%

MTA New York City Transit

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
July	182,215,116	185,786,569	1.96%	33,040,655	-82.22%
August	183,617,094	182,893,941	-0.39%	36,328,385	-80.14%
September	181,832,606	191,382,235	5.25%	65,707,256	-65.67%
October	206,105,827	205,768,638	-0.16%	72,674,353	-64.68%
November	186,463,618	186,074,116	-0.21%	65,842,026	-64.62%
December	180,221,398	183,058,046	1.57%	65,247,880	-64.36%
January	179,078,762	183,591,692	2.52%	61,892,663	-66.29%
February	168,500,761	174,031,352	3.28%	57,993,365	-66.68%
March	192,056,205	99,791,932	-48.04%	75,928,387	-23.91%
April	192,296,890	12,157,660	-93.68%	78,246,327	543.60%
May	200,610,929	15,606,118	-92.22%	84,358,496	440.55%
June	187,197,319	24,368,767	-86.98%	92,376,645	279.08%
Year-to-Date	1,119,740,866	509,547,521	-54.49%	450,795,885	-11.53%

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
July	190,196,773	186,980,665	-1.69%	124,313,763	-33.52%
August	189,628,296	186,920,402	-1.43%	112,099,966	-40.03%
September	188,662,785	187,716,204	-0.50%	101,627,052	-45.86%
October	188,543,125	187,688,105	-0.45%	90,535,861	-51.76%
November	187,898,984	187,655,647	-0.13%	80,516,520	-57.09%
December	187,451,803	187,892,034	0.23%	70,699,006	-62.37%
January	187,368,177	188,268,112	0.48%	60,557,421	-67.83%
February	187,063,854	188,728,994	0.89%	50,887,588	-73.04%
March	186,923,971	181,040,305	-3.15%	48,898,960	-72.99%
April	187,074,141	166,028,702	-11.25%	54,406,349	-67.23%
May	186,945,505	150,611,635	-19.44%	60,135,714	-60.07%
June	186,683,044	137,042,589	-26.59%	65,803,037	-51.98%

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
July	6,948,786	6,971,875	0.33%	1,222,307	-82.47%
August	6,754,630	6,787,585	0.49%	1,373,409	-79.77%
September	7,396,837	7,676,091	3.78%	2,493,661	-67.51%
October	7,651,409	7,595,551	-0.73%	2,644,941	-65.18%
November	7,333,470	7,431,166	1.33%	2,564,129	-65.49%
December	6,980,243	6,977,537	-0.04%	2,416,159	-65.37%
January	6,819,989	6,975,412	2.28%	2,390,997	-65.72%
February	7,190,656	7,250,063	0.83%	2,358,321	-67.47%
March	7,407,083	3,805,197	-48.63%	2,732,281	-28.20%
April	7,371,887	460,639	-93.75%	2,921,908	534.32%
May	7,583,647	594,527	-92.16%	3,165,895	432.51%
June	7,385,681	923,380	-87.50%	3,385,817	266.68%

MTA New York City Subway

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
July	136,167,499	139,505,934	2.45%	32,482,176	-76.72%
August	136,806,572	137,210,300	0.30%	35,153,119	-74.38%
September	134,989,959	143,268,789	6.13%	42,660,693	-70.22%
October	154,116,408	155,315,738	0.78%	47,957,127	-69.12%
November	140,711,661	140,724,722	0.01%	43,618,698	-69.00%
December	136,188,140	139,837,187	2.68%	43,658,492	-68.78%
January	134,544,724	138,446,295	2.90%	41,123,531	-70.30%
February	126,359,734	130,902,123	3.59%	39,170,408	-70.08%
March	143,723,256	73,639,342	-48.76%	51,395,341	-30.21%
April	145,063,237	11,795,394	-91.87%	53,236,649	351.33%
May	150,789,403	15,316,407	-89.84%	58,397,777	281.28%
June	141,384,305	23,911,163	-83.09%	65,471,523	173.81%
Year-to-Date	841,864,659	394,010,724	-53.20%	308,795,229	-21.63%

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
July	141,576,054	140,348,611	-0.87%	95,237,470	-32.14%
August	141,166,514	140,382,255	-0.56%	86,732,705	-38.22%
September	140,497,954	141,072,158	0.41%	78,348,697	-44.46%
October	140,559,479	141,172,102	0.44%	69,402,146	-50.84%
November	140,251,732	141,173,190	0.66%	61,309,977	-56.57%
December	140,005,034	141,477,277	1.05%	53,295,086	-62.33%
January	139,993,474	141,802,408	1.29%	45,184,855	-68.14%
February	139,904,049	142,180,941	1.63%	37,540,546	-73.60%
March	139,882,410	136,340,615	-2.53%	35,686,879	-73.83%
April	140,141,816	125,234,961	-10.64%	39,140,317	-68.75%
May	140,180,863	113,945,545	-18.72%	42,730,431	-62.50%
June	140,070,408	104,156,116	-25.64%	46,193,795	-55.65%

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
July	5,232,455	5,278,407	0.88%	1,200,426	-77.26%
August	5,068,468	5,136,088	1.33%	1,321,811	-74.26%
September	5,524,451	5,771,557	4.47%	1,627,244	-71.81%
October	5,734,634	5,747,781	0.23%	1,752,938	-69.50%
November	5,556,889	5,636,153	1.43%	1,706,826	-69.72%
December	5,280,965	5,339,212	1.10%	1,623,017	-69.60%
January	5,144,107	5,270,001	2.45%	1,595,200	-69.73%
February	5,423,877	5,484,495	1.12%	1,598,244	-70.86%
March	5,567,422	2,820,420	-49.34%	1,850,071	-34.40%
April	5,576,744	446,725	-91.99%	1,984,839	344.31%
May	5,717,721	583,124	-89.80%	2,180,084	273.86%
June	5,609,231	905,259	-83.86%	2,389,717	163.98%

MTA New York City Bus

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
July	46,047,617	46,280,635	0.51%	558,479	-98.79%
August	46,810,522	45,683,641	-2.41%	1,175,266	-97.43%
September	46,842,647	48,113,446	2.71%	23,046,563	-52.10%
October	51,989,419	50,452,900	-2.96%	24,717,226	-51.01%
November	45,751,957	45,349,394	-0.88%	22,223,328	-51.00%
December	44,033,258	43,220,859	-1.84%	21,589,388	-50.05%
January	44,534,038	45,145,397	1.37%	20,769,132	-54.00%
February	42,141,027	43,129,229	2.34%	18,822,957	-56.36%
March	48,332,949	26,152,590	-45.89%	24,533,046	-6.19%
April	47,233,653	362,266	-99.23%	25,009,678	6803.67%
May	49,821,526	289,711	-99.42%	25,960,719	8860.91%
June	45,813,014	457,604	-99.00%	26,905,122	5779.57%
Year-to-Date	277,876,207	115,536,797	-58.42%	142,000,656	22.91%

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
July	48,620,720	46,632,054	-4.09%	29,076,293	-37.65%
August	48,461,783	46,538,147	-3.97%	25,367,262	-45.49%
September	48,164,830	46,644,047	-3.16%	23,278,355	-50.09%
October	47,983,646	46,516,004	-3.06%	21,133,715	-54.57%
November	47,647,252	46,482,457	-2.44%	19,206,543	-58.68%
December	47,446,770	46,414,757	-2.18%	17,403,921	-62.50%
January	47,374,703	46,465,703	-1.92%	15,372,565	-66.92%
February	47,159,805	46,548,054	-1.30%	13,347,043	-71.33%
March	47,041,561	44,699,690	-4.98%	13,212,081	-70.44%
April	46,932,325	40,793,741	-13.08%	15,266,032	-62.58%
May	46,764,641	36,666,090	-21.59%	17,405,282	-52.53%
June	46,612,636	32,886,473	-29.45%	19,609,242	-40.37%

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
July	1,716,331	1,693,468	-1.33%	21,881	-98.71%
August	1,686,163	1,651,497	-2.06%	51,598	-96.88%
September	1,872,386	1,904,534	1.72%	866,417	-54.51%
October	1,916,775	1,847,770	-3.60%	892,003	-51.73%
November	1,776,581	1,795,013	1.04%	857,303	-52.24%
December	1,699,278	1,638,325	-3.59%	793,142	-51.59%
January	1,675,882	1,705,411	1.76%	795,797	-53.34%
February	1,766,779	1,765,568	-0.07%	760,077	-56.95%
March	1,839,661	984,777	-46.47%	882,210	-10.42%
April	1,795,143	13,914	-99.22%	937,069	6634.66%
May	1,865,926	11,403	-99.39%	985,811	8544.92%
June	1,776,450	18,121	-98.98%	996,100	5396.89%

MTA Bus

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
July	9,978,075	10,170,305	1.93%	269,628	-97.35%
August	10,270,251	10,005,056	-2.58%	433,843	-95.66%
September	10,049,613	10,394,220	3.43%	5,020,533	-51.70%
October	11,325,167	10,952,595	-3.29%	5,397,034	-50.72%
November	10,030,732	9,814,745	-2.15%	4,826,314	-50.83%
December	9,597,279	9,386,745	-2.19%	4,717,722	-49.74%
January	9,726,639	9,814,828	0.91%	4,513,258	-54.02%
February	9,024,999	9,290,692	2.94%	4,144,587	-55.39%
March	10,358,653	5,719,195	-44.79%	5,364,129	-6.21%
April	10,166,474	109,247	-98.93%	5,470,547	4907.52%
May	10,805,557	120,995	-98.88%	5,769,080	4668.03%
June	9,625,988	200,771	-97.91%	6,094,869	2935.73%
Year-to-Date	59,708,310	25,255,727	-57.70%	31,356,470	24.16%

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
July	10,118,086	10,095,971	-0.22%	6,339,893	-37.20%
August	10,125,383	10,073,872	-0.51%	5,542,292	-44.98%
September	10,105,093	10,102,589	-0.02%	5,094,485	-49.57%
October	10,136,956	10,071,541	-0.65%	4,631,521	-54.01%
November	10,120,293	10,053,542	-0.66%	4,215,819	-58.07%
December	10,120,690	10,035,998	-0.84%	3,826,733	-61.87%
January	10,151,275	10,043,347	-1.06%	3,384,936	-66.30%
February	10,140,604	10,065,488	-0.74%	2,956,094	-70.63%
March	10,138,569	9,678,867	-4.53%	2,926,505	-69.76%
April	10,140,301	8,840,764	-12.82%	3,373,280	-61.84%
May	10,123,384	7,950,384	-21.47%	3,843,954	-51.65%
June	10,079,952	7,164,949	-28.92%	4,335,128	-39.50%

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
July	377,060	376,848	-0.06%	10,762	-97.14%
August	374,172	366,361	-2.09%	18,825	-94.86%
September	409,993	417,340	1.79%	191,813	-54.04%
October	422,384	405,778	-3.93%	197,739	-51.27%
November	395,161	393,555	-0.41%	189,644	-51.81%
December	376,372	360,593	-4.19%	176,015	-51.19%
January	371,720	375,796	1.10%	176,149	-53.13%
February	384,844	388,497	0.95%	170,318	-56.16%
March	401,957	217,801	-45.81%	195,148	-10.40%
April	390,950	4,380	-98.88%	207,195	4630.75%
May	408,562	5,023	-98.77%	222,226	4324.36%
June	373,241	8,104	-97.83%	227,525	2707.51%

MTA Staten Island Railway

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
July	331,968	332,218	0.08%	62,304	-81.25%
August	340,994	312,876	-8.25%	64,780	-79.30%
September	363,488	364,231	0.20%	77,710	-78.66%
October	443,826	403,075	-9.18%	97,118	-75.91%
November	386,701	339,080	-12.31%	77,847	-77.04%
December	356,308	336,326	-5.61%	78,744	-76.59%
January	381,600	360,943	-5.41%	81,492	-77.42%
February	318,372	321,294	0.92%	77,293	-75.94%
March	378,259	200,584	-46.97%	91,130	-54.57%
April	377,719	19,677	-94.79%	108,921	453.54%
May	408,805	23,457	-94.26%	98,984	321.98%
June	347,928	41,174	-88.17%	112,764	173.87%
Year-to-Date	2,212,683	967,129	-56.29%	570,584	-41.00%

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
July	385,533	369,685	-4.11%	232,085	-37.22%
August	384,481	367,342	-4.46%	211,410	-42.45%
September	381,318	367,404	-3.65%	187,534	-48.96%
October	380,885	364,008	-4.43%	162,037	-55.49%
November	378,189	360,039	-4.80%	140,268	-61.04%
December	376,867	358,374	-4.91%	118,803	-66.85%
January	376,138	356,653	-5.18%	95,515	-73.22%
February	374,292	356,896	-4.65%	75,182	-78.93%
March	373,387	342,090	-8.38%	66,060	-80.69%
April	373,403	312,253	-16.38%	73,497	-76.46%
May	372,457	280,141	-24.79%	79,791	-71.52%
June	369,664	254,578	-31.13%	85,757	-66.31%

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
July	13,786	13,757	-0.21%	2,535	-81.57%
August	13,382	13,226	-1.17%	2,739	-79.29%
September	17,089	17,810	4.22%	3,542	-80.11%
October	17,847	17,309	-3.01%	4,137	-76.10%
November	17,020	16,582	-2.57%	3,661	-77.92%
December	15,600	15,119	-3.08%	3,334	-77.95%
January	16,270	16,201	-0.43%	3,590	-77.84%
February	15,575	16,298	4.64%	3,450	-78.83%
March	16,281	8,575	-47.33%	3,958	-53.84%
April	15,726	764	-95.14%	4,715	516.92%
May	16,779	984	-94.14%	4,545	361.97%
June	15,914	1,807	-88.65%	4,969	175.01%

MTA Long Island Rail Road

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
July	7,752,358	7,990,885	3.08%	1,621,375	-79.71%
August	7,858,108	7,921,403	0.81%	1,747,284	-77.94%
September	7,227,262	7,540,043	4.33%	2,041,823	-72.92%
October	8,172,734	8,108,240	-0.79%	2,174,853	-73.18%
November	7,477,649	7,215,882	-3.50%	1,896,355	-73.72%
December	7,589,318	7,667,200	1.03%	1,860,130	-75.74%
January	7,166,693	7,171,719	0.07%	1,730,014	-75.88%
February	6,544,351	6,640,007	1.46%	1,586,865	-76.10%
March	7,515,113	3,274,069	-56.43%	2,092,132	-36.10%
April	7,724,038	253,571	-96.72%	2,199,648	767.47%
May	7,974,945	515,918	-93.53%	2,511,071	386.72%
June	7,736,345	1,113,087	-85.61%	3,107,640	179.19%
Year-to-Date	44,661,485	18,968,371	-57.53%	13,227,370	-30.27%

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
July	7,433,514	7,581,453	1.99%	4,920,209	-35.10%
August	7,437,006	7,586,728	2.01%	4,405,699	-41.93%
September	7,421,459	7,612,793	2.58%	3,947,514	-48.15%
October	7,450,989	7,607,418	2.10%	3,453,066	-54.61%
November	7,459,382	7,585,605	1.69%	3,009,772	-60.32%
December	7,481,047	7,592,095	1.48%	2,525,849	-66.73%
January	7,504,692	7,592,514	1.17%	2,072,374	-72.71%
February	7,510,367	7,600,485	1.20%	1,651,279	-78.27%
March	7,518,960	7,247,065	-3.62%	1,552,784	-78.57%
April	7,557,028	6,624,526	-12.34%	1,714,957	-74.11%
May	7,578,601	6,002,940	-20.79%	1,881,220	-68.66%
June	7,561,576	5,451,002	-27.91%	2,047,432	-62.44%

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
July	319,177	316,692	-0.78%	60,288	-80.96%
August	301,170	312,767	3.85%	66,889	-78.61%
September	327,002	327,418	0.13%	78,788	-75.94%
October	316,919	314,314	-0.82%	80,530	-74.38%
November	326,138	328,359	0.68%	80,008	-75.63%
December	324,193	315,927	-2.55%	69,004	-78.16%
January	302,167	302,533	0.12%	73,051	-75.85%
February	302,804	305,557	0.91%	67,318	-77.97%
March	313,393	131,992	-57.88%	74,271	-43.73%
April	310,439	10,320	-96.68%	80,959	684.49%
May	319,369	21,012	-93.42%	99,149	371.87%
June	332,647	41,528	-87.52%	111,901	169.46%

MTA Metro-North Rail Road

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
July	7,414,612	7,524,118	1.48%	1,331,852	-82.30%
August	7,447,642	7,315,206	-1.78%	1,369,824	-81.27%
September	6,941,823	7,144,447	2.92%	1,707,881	-76.09%
October	7,888,088	7,867,724	-0.26%	1,866,523	-76.28%
November	7,218,476	6,946,473	-3.77%	1,564,947	-77.47%
December	7,244,445	7,262,961	0.26%	1,468,620	-79.78%
January	6,844,393	6,867,074	0.33%	1,386,555	-79.81%
February	6,216,047	6,314,416	1.58%	1,301,932	-79.38%
March	7,079,568	2,882,959	-59.28%	1,738,475	-39.70%
April	7,461,935	450,910	-93.96%	1,887,715	318.65%
May	7,564,517	508,635	-93.28%	2,261,761	344.67%
June	7,392,981	847,928	-88.53%	2,752,694	224.64%
Year-to-Date	42,559,441	17,871,922	-58.01%	11,329,132	-36.61%

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
July	7,214,264	7,235,336	0.29%	4,645,049	-35.80%
August	7,209,270	7,224,300	0.21%	4,149,600	-42.56%
September	7,197,552	7,241,185	0.61%	3,696,553	-48.95%
October	7,209,259	7,239,488	0.42%	3,196,453	-55.85%
November	7,205,181	7,216,821	0.16%	2,747,993	-61.92%
December	7,212,720	7,218,364	0.08%	2,265,131	-68.62%
January	7,219,016	7,220,254	0.02%	1,808,421	-74.95%
February	7,217,221	7,228,452	0.16%	1,390,714	-80.76%
March	7,212,261	6,878,734	-4.62%	1,295,340	-81.17%
April	7,241,544	6,294,482	-13.08%	1,415,074	-77.52%
May	7,242,822	5,706,492	-21.21%	1,561,168	-72.64%
June	7,226,211	5,161,071	-28.58%	1,719,898	-66.68%

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
July	295,276	291,128	-1.40%	48,453	-83.36%
August	282,483	281,258	-0.43%	50,024	-82.21%
September	296,476	296,246	-0.08%	63,985	-78.40%
October	301,176	298,766	-0.80%	66,984	-77.58%
November	300,641	294,665	-1.99%	61,595	-79.10%
December	293,304	286,336	-2.38%	53,449	-81.33%
January	276,218	275,130	-0.39%	53,485	-80.56%
February	276,754	273,584	-1.15%	53,527	-80.43%
March	283,972	146,084	-48.56%	50,073	-65.72%
April	294,868	17,968	-93.91%	69,792	288.43%
May	294,109	19,749	-93.29%	83,609	323.36%
June	304,710	30,896	-89.86%	99,708	222.72%

MTA Metro-North East-of-Hudson

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
July	7,271,157	7,378,992	1.48%	1,301,424	-82.36%
August	7,298,723	7,177,390	-1.66%	1,336,837	-81.37%
September	6,812,970	7,010,975	2.91%	1,670,821	-76.17%
October	7,737,800	7,720,112	-0.23%	1,825,627	-76.35%
November	7,083,292	6,817,377	-3.75%	1,531,148	-77.54%
December	7,115,092	7,130,980	0.22%	1,434,801	-79.88%
January	6,714,444	6,736,774	0.33%	1,354,158	-79.90%
February	6,097,880	6,197,254	1.63%	1,271,204	-79.49%
March	6,941,075	2,783,357	-59.90%	1,705,606	-38.72%
April	7,319,622	434,767	-94.06%	1,853,507	326.32%
May	7,419,623	497,247	-93.30%	2,226,822	347.83%
June	7,251,906	826,483	-88.60%	2,696,800	226.30%
Year-to-Date	41,744,550	17,475,882	-58.14%	11,108,097	-36.44%

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
July	7,079,167	7,097,618	0.26%	4,552,845	-35.85%
August	7,073,765	7,087,507	0.19%	4,066,132	-42.63%
September	7,062,073	7,104,008	0.59%	3,621,119	-49.03%
October	7,072,666	7,102,534	0.42%	3,129,912	-55.93%
November	7,068,399	7,080,374	0.17%	2,689,393	-62.02%
December	7,075,892	7,081,698	0.08%	2,214,712	-68.73%
January	7,082,228	7,083,559	0.02%	1,766,160	-75.07%
February	7,080,383	7,091,840	0.16%	1,355,656	-80.88%
March	7,075,645	6,745,364	-4.67%	1,265,844	-81.23%
April	7,104,065	6,171,626	-13.13%	1,384,072	-77.57%
May	7,105,122	5,594,761	-21.26%	1,528,203	-72.69%
June	7,088,632	5,059,309	-28.63%	1,684,063	-66.71%

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
July	288,441	284,517	-1.36%	47,066	-83.46%
August	275,994	274,990	-0.36%	48,455	-82.38%
September	289,713	289,580	-0.05%	62,220	-78.51%
October	294,628	292,337	-0.78%	65,124	-77.72%
November	293,879	287,876	-2.04%	59,818	-79.22%
December	286,846	280,048	-2.37%	52,049	-81.41%
January	270,017	268,914	-0.41%	51,942	-80.68%
February	270,550	267,433	-1.15%	52,115	-80.51%
March	277,384	141,556	-48.97%	48,369	-65.83%
April	288,396	17,234	-94.02%	67,931	294.18%
May	287,513	19,180	-93.33%	81,246	323.59%
June	297,676	29,921	-89.95%	97,152	224.70%

MTA Metro-North Harlem Line

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
July	2,304,551	2,341,310	1.60%	430,221	-81.62%
August	2,313,467	2,259,549	-2.33%	426,425	-81.13%
September	2,178,843	2,251,014	3.31%	559,731	-75.13%
October	2,499,505	2,497,758	-0.07%	600,349	-75.96%
November	2,283,471	2,201,824	-3.58%	530,307	-75.92%
December	2,280,113	2,290,563	0.46%	493,511	-78.45%
January	2,193,301	2,209,020	0.72%	447,475	-79.74%
February	1,993,046	2,031,200	1.91%	425,370	-79.06%
March	2,269,246	921,624	-59.39%	565,594	-38.63%
April	2,377,648	162,080	-93.18%	604,696	273.08%
May	2,384,975	173,611	-92.72%	701,869	304.28%
June	2,306,822	273,887	-88.13%	828,393	202.46%
Year-to-Date	13,525,038	5,771,422	-57.33%	3,573,397	-38.08%

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
July	2,305,420	2,285,146	-0.88%	1,475,196	-35.44%
August	2,300,452	2,280,652	-0.86%	1,322,436	-42.02%
September	2,292,215	2,286,667	-0.24%	1,181,495	-48.33%
October	2,292,693	2,286,521	-0.27%	1,023,378	-55.24%
November	2,288,863	2,279,717	-0.40%	884,085	-61.22%
December	2,287,582	2,280,588	-0.31%	734,331	-67.80%
January	2,286,465	2,281,898	-0.20%	587,535	-74.25%
February	2,283,380	2,285,077	0.07%	453,716	-80.14%
March	2,280,290	2,172,776	-4.71%	424,047	-80.48%
April	2,289,074	1,988,145	-13.15%	460,931	-76.82%
May	2,289,009	1,803,865	-21.19%	504,953	-72.01%
June	2,282,082	1,634,453	-28.38%	551,162	-66.28%

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
July	92,748	91,477	-1.37%	15,804	-82.72%
August	88,413	87,791	-0.70%	15,702	-82.11%
September	94,010	94,214	0.22%	21,195	-77.50%
October	96,017	95,502	-0.54%	21,722	-77.25%
November	95,921	94,355	-1.63%	21,248	-77.48%
December	93,368	91,213	-2.31%	18,162	-80.09%
January	89,065	89,107	0.05%	17,502	-80.36%
February	89,304	88,741	-0.63%	17,683	-80.07%
March	91,674	46,417	-49.37%	15,617	-66.36%
April	94,550	6,469	-93.16%	22,470	247.37%
May	93,426	6,829	-92.69%	26,041	281.34%
June	96,166	10,065	-89.53%	30,182	199.88%

MTA Metro-North Hudson Line

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
July	1,488,856	1,532,186	2.91%	292,573	-80.90%
August	1,497,490	1,503,699	0.41%	314,183	-79.11%
September	1,406,474	1,459,394	3.76%	373,730	-74.39%
October	1,596,154	1,618,125	1.38%	421,834	-73.93%
November	1,438,493	1,385,835	-3.66%	325,266	-76.53%
December	1,427,547	1,430,933	0.24%	300,724	-78.98%
January	1,333,515	1,346,677	0.99%	290,986	-78.39%
February	1,223,780	1,250,484	2.18%	272,080	-78.24%
March	1,396,017	564,119	-59.59%	369,388	-34.52%
April	1,496,643	90,669	-93.94%	405,149	346.84%
May	1,520,684	108,831	-92.84%	484,263	344.97%
June	1,477,997	189,227	-87.20%	577,791	205.34%
Year-to-Date	8,448,636	3,550,007	-57.98%	2,399,657	-32.40%

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
July	1,419,057	1,445,582	1.87%	936,714	-35.20%
August	1,419,557	1,446,099	1.87%	837,588	-42.08%
September	1,419,632	1,450,509	2.17%	747,116	-48.49%
October	1,423,279	1,452,340	2.04%	647,425	-55.42%
November	1,425,978	1,447,952	1.54%	559,044	-61.39%
December	1,430,086	1,448,234	1.27%	464,860	-67.90%
January	1,433,121	1,449,331	1.13%	376,885	-74.00%
February	1,434,989	1,451,556	1.15%	295,352	-79.65%
March	1,435,670	1,382,231	-3.72%	279,124	-79.81%
April	1,442,684	1,265,067	-12.31%	305,331	-75.86%
May	1,443,982	1,147,412	-20.54%	336,617	-70.66%
June	1,441,971	1,040,015	-27.88%	368,997	-64.52%

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
July	58,534	58,597	0.11%	10,518	-82.05%
August	56,351	57,157	1.43%	11,275	-80.27%
September	59,169	59,743	0.97%	13,779	-76.94%
October	60,349	60,759	0.68%	14,803	-75.64%
November	59,367	58,187	-1.99%	12,327	-78.81%
December	57,447	56,118	-2.31%	10,847	-80.67%
January	53,603	53,669	0.12%	11,076	-79.36%
February	54,239	53,841	-0.73%	11,104	-79.38%
March	55,656	28,717	-48.40%	10,503	-63.43%
April	58,707	3,578	-93.90%	14,759	312.46%
May	58,598	4,113	-92.98%	17,479	324.98%
June	60,208	6,835	-88.65%	20,700	202.84%

MTA Metro-North New Haven Line

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
July	3,477,750	3,505,496	0.80%	578,630	-83.49%
August	3,487,766	3,414,142	-2.11%	596,229	-82.54%
September	3,227,653	3,300,567	2.26%	737,360	-77.66%
October	3,642,141	3,604,229	-1.04%	803,444	-77.71%
November	3,361,328	3,229,718	-3.92%	675,575	-79.08%
December	3,407,432	3,409,484	0.06%	640,566	-81.21%
January	3,187,628	3,181,077	-0.21%	615,698	-80.64%
February	2,881,054	2,915,570	1.20%	573,754	-80.32%
March	3,275,812	1,297,614	-60.39%	770,624	-40.61%
April	3,445,331	182,018	-94.72%	843,662	363.50%
May	3,513,964	214,805	-93.89%	1,040,690	384.48%
June	3,467,087	363,369	-89.52%	1,290,616	255.18%
Year-to-Date	19,770,876	8,154,453	-58.76%	5,135,043	-37.03%

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
July	3,354,690	3,366,891	0.36%	2,140,935	-36.41%
August	3,353,756	3,360,756	0.21%	1,906,109	-43.28%
September	3,350,226	3,366,832	0.50%	1,692,509	-49.73%
October	3,356,694	3,363,673	0.21%	1,459,110	-56.62%
November	3,353,558	3,352,705	-0.03%	1,246,265	-62.83%
December	3,358,224	3,352,876	-0.16%	1,015,521	-69.71%
January	3,362,642	3,352,330	-0.31%	801,740	-76.08%
February	3,362,014	3,355,206	-0.20%	606,588	-81.92%
March	3,359,686	3,190,357	-5.04%	562,673	-82.36%
April	3,372,308	2,918,414	-13.46%	617,810	-78.83%
May	3,372,130	2,643,484	-21.61%	686,633	-74.03%
June	3,364,579	2,384,841	-29.12%	763,904	-67.97%

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
July	137,159	134,443	-1.98%	20,745	-84.57%
August	131,230	130,041	-0.91%	21,478	-83.48%
September	136,534	135,623	-0.67%	27,246	-79.91%
October	138,262	136,076	-1.58%	28,598	-78.98%
November	138,592	135,334	-2.35%	26,243	-80.61%
December	136,032	132,717	-2.44%	23,040	-82.64%
January	127,349	126,138	-0.95%	23,364	-81.48%
February	127,007	124,851	-1.70%	23,328	-81.32%
March	130,054	66,422	-48.93%	22,249	-66.50%
April	135,139	7,187	-94.68%	30,702	327.21%
May	135,489	8,239	-93.92%	37,726	357.91%
June	141,302	13,021	-90.79%	46,270	255.36%

MTA Metro-North West-of-Hudson

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
July	143,455	145,126	1.16%	30,428	-79.03%
August	148,919	137,816	-7.46%	32,987	-76.06%
September	128,853	133,472	3.58%	37,060	-72.23%
October	150,288	147,612	-1.78%	40,896	-72.29%
November	135,184	129,096	-4.50%	33,799	-73.82%
December	129,353	131,981	2.03%	33,819	-74.38%
January	129,949	130,300	0.27%	32,397	-75.14%
February	118,167	117,162	-0.85%	30,728	-73.77%
March	138,493	99,602	-28.08%	32,869	-67.00%
April	142,313	16,143	-88.66%	34,208	111.91%
May	144,894	11,388	-92.14%	34,939	206.81%
June	141,075	21,445	-84.80%	55,894	160.64%
Year-to-Date	814,891	396,040	-51.40%	221,035	-44.19%

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
July	135,097	137,718	1.94%	92,204	-33.05%
August	135,505	136,793	0.95%	83,468	-38.98%
September	135,479	137,178	1.25%	75,434	-45.01%
October	136,593	136,955	0.26%	66,541	-51.41%
November	136,782	136,447	-0.24%	58,599	-57.05%
December	136,827	136,666	-0.12%	50,419	-63.11%
January	136,788	136,695	-0.07%	42,261	-69.08%
February	136,838	136,612	-0.17%	35,058	-74.34%
March	136,616	133,371	-2.38%	29,497	-77.88%
April	137,479	122,857	-10.64%	31,002	-74.77%
May	137,700	111,731	-18.86%	32,965	-70.50%
June	137,579	101,762	-26.03%	35,835	-64.79%

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
July	6,835	6,611	-3.28%	1,387	-79.02%
August	6,489	6,268	-3.41%	1,569	-74.97%
September	6,763	6,666	-1.43%	1,766	-73.51%
October	6,548	6,429	-1.82%	1,860	-71.07%
November	6,762	6,789	0.40%	1,777	-73.83%
December	6,458	6,288	-2.63%	1,400	-77.74%
January	6,201	6,216	0.24%	1,543	-75.18%
February	6,204	6,151	-0.85%	1,412	-77.04%
March	6,588	4,529	-31.26%	1,704	-62.38%
April	6,472	734	-88.66%	1,861	153.53%
May	6,596	569	-91.38%	2,364	315.63%
June	7,034	975	-86.13%	2,555	161.96%

MTA Metro-North Port Jervis Line

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
July	84,014	88,994	5.93%	20,169	-77.34%
August	87,725	86,334	-1.59%	22,064	-74.44%
September	75,815	79,121	4.36%	24,445	-69.10%
October	88,977	86,807	-2.44%	26,753	-69.18%
November	79,372	74,909	-5.62%	22,298	-70.23%
December	76,092	76,628	0.70%	21,976	-71.32%
January	75,588	75,406	-0.24%	21,415	-71.60%
February	68,805	68,166	-0.93%	20,442	-70.01%
March	77,829	58,741	-24.53%	21,160	-63.98%
April	83,305	9,689	-88.37%	20,955	116.28%
May	85,297	7,326	-91.41%	22,216	203.25%
June	82,228	14,076	-82.88%	35,310	150.85%
Year-to-Date	473,052	233,404	-50.66%	141,498	-39.38%

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
July	79,195	80,836	2.07%	54,781	-32.23%
August	79,321	80,720	1.76%	49,425	-38.77%
September	79,082	80,995	2.42%	44,869	-44.60%
October	79,365	80,814	1.83%	39,864	-50.67%
November	79,471	80,442	1.22%	35,480	-55.89%
December	79,503	80,487	1.24%	30,926	-61.58%
January	79,494	80,472	1.23%	26,427	-67.16%
February	79,551	80,419	1.09%	22,450	-72.08%
March	79,439	78,828	-0.77%	19,318	-75.49%
April	80,078	72,693	-9.22%	20,257	-72.13%
May	80,335	66,196	-17.60%	21,497	-67.52%
June	80,421	60,516	-24.75%	23,267	-61.55%

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
July	4,003	4,055	1.30%	920	-77.32%
August	3,824	3,927	2.69%	1,049	-73.29%
September	3,977	3,951	-0.65%	1,165	-70.52%
October	3,878	3,782	-2.48%	1,217	-67.83%
November	3,971	3,939	-0.81%	1,172	-70.25%
December	3,798	3,651	-3.87%	903	-75.26%
January	3,608	3,598	-0.26%	994	-72.39%
February	3,611	3,577	-0.94%	901	-74.81%
March	3,701	2,671	-27.84%	1,089	-59.22%
April	3,789	441	-88.37%	1,189	169.76%
May	3,884	366	-90.58%	1,500	310.14%
June	4,098	640	-84.37%	1,615	152.17%

MTA Metro-North Pascack Valley Line

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
July	59,441	56,132	-5.57%	10,259	-81.72%
August	61,194	51,482	-15.87%	10,923	-78.78%
September	53,038	54,351	2.48%	12,615	-76.79%
October	61,311	60,805	-0.83%	14,143	-76.74%
November	55,812	54,187	-2.91%	11,501	-78.78%
December	53,261	55,353	3.93%	11,843	-78.60%
January	54,361	54,894	0.98%	10,982	-79.99%
February	49,362	48,996	-0.74%	10,286	-79.01%
March	60,664	40,861	-32.64%	11,709	-71.34%
April	59,008	6,454	-89.06%	13,253	105.35%
May	59,597	4,062	-93.18%	12,723	213.22%
June	58,847	7,369	-87.48%	20,584	179.33%
Year-to-Date	341,839	162,636	-52.42%	79,537	-51.10%

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
July	55,902	56,882	1.75%	37,423	-34.21%
August	56,184	56,073	-0.20%	34,043	-39.29%
September	56,398	56,182	-0.38%	30,565	-45.60%
October	57,228	56,140	-1.90%	26,676	-52.48%
November	57,311	56,005	-2.28%	23,119	-58.72%
December	57,325	56,179	-2.00%	19,493	-65.30%
January	57,294	56,224	-1.87%	15,834	-71.84%
February	57,287	56,193	-1.91%	12,608	-77.56%
March	57,177	54,543	-4.61%	10,179	-81.34%
April	57,401	50,163	-12.61%	10,745	-78.58%
May	57,365	45,535	-20.62%	11,467	-74.82%
June	57,158	41,246	-27.84%	12,568	-69.53%

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
July	2,832	2,556	-9.75%	467	-81.72%
August	2,665	2,341	-12.16%	520	-77.79%
September	2,786	2,715	-2.55%	601	-77.87%
October	2,670	2,647	-0.86%	643	-75.70%
November	2,791	2,850	2.11%	605	-78.77%
December	2,660	2,637	-0.86%	497	-81.17%
January	2,593	2,617	0.93%	549	-79.02%
February	2,593	2,574	-0.72%	511	-80.15%
March	2,887	1,858	-35.65%	615	-66.92%
April	2,683	293	-89.07%	672	129.15%
May	2,712	203	-92.52%	864	325.52%
June	2,936	335	-88.59%	940	180.66%

MTA Bridges & Tunnels

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
July	28,561,622	28,857,383	1.04%	23,322,086	-19.18%
August	29,280,095	29,442,733	0.56%	24,423,978	-17.05%
September	27,175,132	27,785,633	2.25%	24,002,326	-13.62%
October	28,301,034	28,109,963	-0.68%	24,436,257	-13.07%
November	26,584,637	26,913,543	1.24%	21,889,990	-18.67%
December	26,946,779	26,955,736	0.03%	21,579,179	-19.95%
January	25,004,686	25,368,494	1.45%	21,014,689	-17.16%
February	23,532,562	24,540,667	4.28%	18,255,540	-25.61%
March	27,332,093	18,934,838	-30.72%	24,335,609	28.52%
April	27,419,476	9,730,391	-64.51%	24,896,432	155.86%
May	29,249,471	14,953,991	-48.87%	26,845,865	79.52%
June	28,792,254	20,001,850	-30.53%	27,829,398	39.13%
Year-to-Date	161,330,542	113,530,231	-29.63%	143,177,533	26.11%

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
July	26,466,116	27,372,967	3.43%	23,004,994	-15.96%
August	26,550,166	27,386,520	3.15%	22,586,764	-17.53%
September	26,601,499	27,437,395	3.14%	22,271,489	-18.83%
October	26,704,230	27,421,473	2.69%	21,965,346	-19.90%
November	26,756,627	27,448,881	2.59%	21,546,717	-21.50%
December	26,857,438	27,449,628	2.20%	21,098,671	-23.14%
January	26,963,508	27,479,945	1.92%	20,735,854	-24.54%
February	27,029,330	27,563,954	1.98%	20,212,093	-26.67%
March	27,167,622	26,864,183	-1.12%	20,662,157	-23.09%
April	27,242,657	25,390,092	-6.80%	21,925,994	-13.64%
May	27,327,867	24,198,802	-11.45%	22,916,983	-5.30%
June	27,348,320	23,466,269	-14.19%	23,569,279	0.44%

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
July	942,183	947,365	0.55%	782,983	-17.35%
August	959,355	957,941	-0.15%	817,733	-14.64%
September	926,287	943,165	1.82%	826,609	-12.36%
October	930,095	923,527	-0.71%	809,244	-12.37%
November	908,936	925,033	1.77%	770,755	-16.68%
December	913,378	897,981	-1.69%	734,181	-18.24%
January	855,261	862,855	0.89%	733,894	-14.95%
February	870,031	879,793	1.12%	674,619	-23.32%
March	907,709	652,651	-28.10%	806,159	23.52%
April	926,113	356,124	-61.55%	853,935	139.79%
May	966,452	514,300	-46.78%	891,454	73.33%
June	968,921	691,531	-28.63%	927,860	34.17%

Fuel Hedge Program

Current ULSD Hedges

Date	Gallons Hedged	Percent of Expected Gallons Purchased	Weighted Average Hedge Price for Each Month	2020 Adopted Budget (February Plan) Forecasted Commodity Price	2021 Adopted Budget (February Plan) Forecasted Commodity Price
September-21	2,854,250	50	1.53	1.82	1.36
October-21	2,854,323	50	1.48	1.82	1.36
November-21	2,659,407	50	1.45	1.82	1.36
December-21	2,479,089	50	1.42	1.82	1.36
January-22	2,756,162	50	1.41	1.82	1.36
February-22	2,703,685	50	1.42	1.81	1.46
March-22	2,851,182	50	1.46	1.81	1.46
April-22	2,763,744	50	1.52	1.81	1.46
May-22	2,995,075	50	1.59	1.81	1.46
June-22	2,852,867	50	1.64	1.81	1.46
July-22	3,141,480	50	1.53	1.81	1.46
August-22	3,009,763	50	1.41	1.81	1.46
September-22	2,616,376	46	1.41	1.81	1.46
October-22	2,378,564	42	1.42	1.81	1.46
November-22	1,994,502	37	1.42	1.81	1.46
December-22	1,652,659	33	1.41	1.81	1.46
January-23	1,607,669	29	1.38	1.81	1.46
February-23	1,351,734	25	1.31	1.83	1.54
March-23	1,187,859	21	1.21	1.83	1.54
April-23	921,100	17	1.03	1.83	1.54
May-23	748,589	12	0.69	1.83	1.54
June-23	475,287	8	0.00	1.83	1.54
July-23	261,559	4	0.00	1.83	1.54

Annual Impact as of August 30, 2021

	(\$ in millions)		
	<u>2021</u>	<u>2022</u>	<u>2023</u>
<u>Ultra Low Sulfur Diesel</u>			
Current Prices vs. 2021 Adopted Budget	(\$38.427)	(\$44.087)	(\$33.906)
Impact of Hedge	<u>10.315</u>	<u>12.171</u>	<u>0.132</u>
Net Impact: Fav/(Unfav)	(\$28.112)	(\$31.916)	(\$33.775)
<u>Compressed Natural Gas</u>			
Current Prices vs. 2021 Adopted Budget	(\$11.237)	(\$16.019)	(\$9.832)
Impact of Hedge	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	(\$11.237)	(\$16.019)	(\$9.832)
<u>Summary</u>			
Current Prices vs. 2021 Adopted Budget	(\$49.664)	(\$60.106)	(\$43.738)
Impact of Hedge	<u>10.315</u>	<u>12.171</u>	<u>0.132</u>
Net Impact: Fav/(Unfav)	(\$39.349)	(\$47.935)	(\$43.607)

SEPTEMBER 2021
MTA REAL ESTATE
FINANCE COMMITTEE AGENDA ITEMS

1. ACTION ITEMS

MTA LONG ISLAND RAIL ROAD

- a. License with the Village of Amityville for a pedestrian/bike path in Amityville, NY

MTA METRO-NORTH RAILROAD

- b. Permit with New York State Department of Transportation for commuter parking at Metro-North Fleetwood Station in Mount Vernon, NY

MTA BRIDGES AND TUNNELS

- c. License with Anthony and Nichols Martelli for land in Broad Channel, Queens NY

METROPOLITAN TRANSPORTATION AUTHORITY

- d. Modification of lease for General Nutrition Corporation at 2 Broadway, New York, NY

2. INFORMATION ITEMS

- a. Acquisition of permanent and temporary easements from the Village of Scarsdale for a new overpass elevator in the Village of Scarsdale, Town of Greenburgh, NY
- b. Extension of lease with Winfield Street Rye LLC for the Rye station building, Rye, NY
- c. Permit with Village of Cold Spring for the use weekend use of up to 50 parking spaces at the Metro-North Cold Spring parking facility, Cold Spring, NY
- d. License with TM Candy Store Inc. for retail space in the LIRR Wantagh Station, Wantagh, NY

Legal Name	Popular Name	Abbreviation
<u>New York City Transit Authority</u>	<u>MTA New York City Transit</u>	<u>NYC Transit</u>
<u>The Long Island Rail Road Company</u>	<u>MTA Long Island Rail Road</u>	<u>LIRR</u>
<u>Metro-North Commuter Railroad Company</u>	<u>MTA Metro-North Railroad</u>	<u>MNR</u>
<u>Triborough Bridge and Tunnel Authority</u>	<u>MTA Bridges and Tunnels</u>	<u>MTA B&T</u>
<u>MTA Construction and Development Company</u>	<u>MTA Construction and Development</u>	<u>MTA C&D</u>
<u>MTA Bus Company</u>	<u>MTA Bus Company</u>	<u>MTA Bus</u>

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 LONG ISLAND RAIL ROAD

Staff Summary

Subject LICENSE WITH THE VILLAGE OF AMITYVILLE, NY
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature
Project Manager Name STEVEN BRUSCA

Date SEPTEMBER 15,2021
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	9/13/21	X		
2	Board	9/15/21	X		

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

AGENCY: MTA Long Island Rail Road (“LIRR”)
LICENSEE: The Village of Amityville (“Village”)
LOCATION: Under the LIRR viaduct (LIRR Amityville Train Station) between John Street and Route 110 in the Village of Amityville, New York
ACTIVITY: License for a bicycle/pedestrian Path
ACTION REQUESTED: Authorization to enter into a license agreement
TERM: Ten (10) year term, with a five (5) year extension.
SPACE: 9,600 square feet
COMPENSATION: \$1 payment waived

COMMENTS:

The Village is planning to construct and maintain a bicycle/pedestrian path under the LIRR viaduct. The location of the bicycle/pedestrian path is on LIRR property between John Street and Route 110 in the Village of Amityville, New York and connects with other segments of LIRR property. The purpose of this project is to provide an amenity for Amityville’s residents and LIRR commuters. The proposed improvements include a new pavement, lighting, landscaping, storm water improvements and upgraded electric for electric car charging stations. The Village has requested a license to enter, construct and maintain the bike path on LIRR property subject to the terms noted herein in order to complete its project.

The Village will be required to maintain and keep the Bike Path in a state of good repair over the life of the license. Prior to construction, the Village will be required to seek LIRR’s approval of the project plans and construction specifications. The Village will be obligated to cover certain LIRR expenses associated with the project and be responsible for insurance and liability coverage, at their sole cost and expense over term of the license.

This transaction is being entered into pursuant to MTA Real Estate Licensing guidelines for the Licensing of Real Property, Circumstance #4 which enables MTARE to enter into a direct license agreement with the Village. Based on the forgoing, MTA Real Estate requests authorization for the LIRR to enter into a license agreement with The Village of Amityville.

MTA METRO-NORTH RAILROAD

Staff Summary

Subject PERMIT WITH NEW YORK STATE DEPARTMENT OF TRANSPORTATION FOR COMMUTER PARKING AT FLEETWOOD STATION IN MOUNT VERNON, NY
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature
Project Manager Name SELINA STORZ

Date SEPTEMBER 15, 2021
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	9/13/21	X		
2	Board	9/15/21	X		

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

AGENCY: MTA Metro-North Railroad (“Metro-North”)
PERMITTOR: New York State Department of Transportation (“NYSDOT”)
LOCATION: MacQuesten Parkway at Cross County Parkway in Mount Vernon, NY
ACTIVITY: Permit for commuter parking
ACTION REQUESTED: Authorization to enter into a permit agreement (the “Permit”)
SPACE: Parking area: 10,073± square feet
TERM: Month-to-month
COMPENSATION: \$1,680.00 per month (\$20,160.00 per year)

COMMENTS:

Metro-North is seeking to obtain a Permit from NYSDOT for additional commuter parking at the Station. Although Metro-North currently owns the Station parking lot, there are twenty-seven (27) additional parking spaces that are adjacent to the lot and owned by NYSDOT. The commencement date of the Permit will be retroactive to October 1, 2019 to coincide with Metro-North’s and use of the 27 NYSDOT parking spaces.

Based on the foregoing, MTA Real Estate requests authorization for Metro-North to enter into a Permit agreement commencing retroactive to October 1, 2019 with NYSDOT for commuter parking.

**MTA
BRIDGES
&
TUNNELS**

Staff Summary

Subject LICENSE TO AN ADJACENT PROPERTY OWNER IN BROAD CHANNEL, QUEENS, NY
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature
Project Manager Name SELINA STORZ

Date SEPTEMBER 15, 2021
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	9/13/21	X		
2	Board	9/15/21	X		

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

AGENCY: MTA Bridges and Tunnels (“B&T”)
LICENSEE: Anthony and Nicholas Martelli (“Martelli”) or an entity created and controlled by them
LOCATION: 20-57 Cross Bay Boulevard, Broad Channel, Queens, New York
ACTIVITY: License to permit an adjacent building’s encroachment on B&T Property and to grant access for an emergency exit to the adjacent property owner.
ACTION REQUESTED: Authorization to enter into a license agreement
SPACE: Building encroachment area: 97± square feet
 Pedestrian ingress/egress emergency exit area: 250± square feet
TERM: 10 years, with one 10 year option, subject to termination on 60 days’ notice
COMPENSATION: \$600 per year, with 3% escalations every year, plus the cost of the appraisal (\$3,750).

COMMENTS:

Martelli was seeking permits from New York City Department of Buildings (“DOB”) to rehabilitate their building located adjacent to B&T’s premises referenced above that was damaged in superstorm Sandy. During the permitting process, it was discovered that the building encroaches on B&T property. In addition to addressing the encroachment issue, DOB is requiring Martelli to secure a means of emergency ingress and egress to and from the back of the building to the street. The pedestrian egress pathway would run along the side of the building that is encroaching on B&T property. B&T is willing to grant the permit to allow the building encroachment and to grant access for an emergency exit to Martelli for the term of the permit.

In addition, the license agreement will benefit B&T in that it will provide that B&T and its contractors may access and use Martelli’s floating dock located in the back of the adjacent premises. This access will permit inspections of the Cross Bay Bridge by boat.

Based on the foregoing, MTA Real Estate requests authorization for B&T to enter into a license agreement with Martelli or an entity created and controlled by them, based on the above-described terms and conditions.

METROPOLITAN TRANSPORTATION AUTHORITY

Staff Summary

Subject LEASE AMENDMENT WITH GENERAL NUTRITION CORPORATION AT 2 BROADWAY
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature
Project Manager Name ANDREW GREENBERG

Date SEPTEMBER 15, 2021
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	9/13/2021	X		
2	Board	9/15/2021	X		

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

AGENCY: Metropolitan Transportation Authority ("MTA")
LESSEE: General Nutrition Corporation ("GNC")
LOCATION: Retail on the north side of 2 Broadway fronting Beaver Street
ACTIVITY: Modification of lease terms
ACTION REQUESTED: Approval of terms
SPACE: 1,800± square feet
TERM: 9/30/2021 through 10/1/2023
COMPENSATION: \$140,400 per annum with no annual increases

COMMENTS:

GNC filed bankruptcy July 1, 2020 and sought new terms which included a rent reduction of annual gross rent from \$234,000 to \$140,400 for the period 10/1/20-9/30/23 and a split of the remaining 3-year extension option into a 1-year extension option for the period from 10/1/2020 through 9/30/2021 and a subsequent 2-year extension option from 10/1/21 through 9/30/23. These terms were accepted by the MTA and were approved by the Bankruptcy Court. Since that negotiation was pursuant to a bankruptcy settlement, no Board action was required.

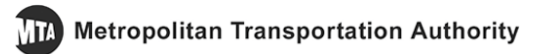
GNC emerged from bankruptcy proceedings in October 2020.

Due to a continued decrease in sales attributed to COVID-19 and in light of the upcoming lease expiration 9/30/21, GNC requested the following modifications to the Lease in order to exercise its option to extend the Lease for an additional 2 years:

1. A reduction in the minimum annual guaranteed rent from \$140,400 to \$100,000;
2. Percentage rent equal to 6% of gross sales over a \$500,000 gross sales breakpoint, which percentage rent would be capped at \$134,000; and
3. A one-time option for GNC to terminate on 120 days' prior written notice, to be exercised no later than 8/31/22.

Staff Summary

FINANCE COMMITTEE MEETING



LEASE AMENDMENT WITH GENERAL NUTRITION CORPORATION (Cont'd.)

Page 2 of 2

The structure of this deal allows GNC to pay a reduced minimum annual guaranteed rent relative to their current sales and while giving the MTA the opportunity to recoup rent up to the pre-bankruptcy level of \$234,000, through percentage rent should GNC's gross sales increase.

Additionally, this deal provides GNC the opportunity to monitor sales over a longer period of time while reducing the MTA's risk of an empty storefront in its headquarters building.

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

INFORMATION ITEMS

Staff Summary

Subject ACQUISITION OF PERMANENT AND TEMPORARY EASEMENTS FROM THE VILLAGE OF SCARSDALE
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature
Project Manager Name NEIL MASTROPIETRO

Date SEPTEMBER 15, 2021
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	9/13/2021		X	

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

AGENCY: MTA Metro-North Railroad ("Metro-North")
GRANTOR: Village of Scarsdale (the "Village")
LOCATION: Various parcels located on Village property adjacent to Metro-North's Scarsdale Station
ACTIVITY: Acquisition of permanent and temporary easements
SPACE:

- 1) Permanent Easement: 1,218.53± square feet (Block 6 Lot 2)
- 2) Temporary Easement A: 2,906± square feet (Block 6 Lot 2)
- 3) Temporary Easement B: 2,401± square feet (Block 6, Lot 3)
- 4) Temporary Easement C: 1,011± square feet (Block 6, Lot 500)

COMPENSATION: \$10, payment waived.

COMMENTS:

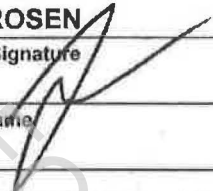
As part of its Capital Plan, Metro-North is investing in infrastructure improvements at Scarsdale Station to support ADA accessibility and enhance pedestrian flow for its customers using the station. The station upgrades include a new elevator, mechanical room, expanded sidewalk, new curbing, and relocation of the motorcycle/scooter parking area, all of which are planned for the inbound (west) side of the station with connections to the existing pedestrian overpass. Also, the existing overpass must be raised to increase clearance for locomotives. This process will include shoring towers and jacking equipment. In order to construct all of the above described improvements (collectively, the "Project"), and maintain the improvements once they are constructed, the Project requires certain permanent and temporary easements from the Village.

The Village Board of Trustees are supportive of the Project and have granted the required easements to Metro-North for no compensation.

Based on the foregoing, MTA Real Estate has entered into an easement agreement with the Village of Scarsdale pursuant to MTA Board Policy #34 which provides for the acquisition of property rights in support of MTA capital projects when compensation or reimbursement to the grantor will be less than \$15,000 over the term.

Policy # 34

Staff Summary

Subject
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature 
Project Manager Name

Date SEPTEMBER 21, 2015
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	9/21/15	X		
2	Board	9/24/15	X		

Internal Approvals			
Order	Approval	Order	Approval
		1	Legal <i>RB</i>
3	Chief of Staff <i>Dale</i>		
2	Chief Financial Officer <i>[Signature]</i>		

AGENCY: All-agency

PURPOSE: To obtain Board approval of a new policy to regulate the process MTA Real Estate ("MTARE") follows to enter into certain agreements as set forth below and in the attached resolution

COMMENTS:

In an effort to streamline and expedite the process by which MTA Real Estate ("MTARE") enters into real estate agreements, the MTA Board has approved a number of policies and procedures permitting agreements with third parties without prior Board approval.

MTARE is hereby proposing to add a new policy, as described below. Board approval of this policy will permit MTARE to execute certain transactions under circumstances where the compensation (including reimbursement of cost) to be paid by the MTA is under \$15,000.

More specifically, MTARE requests Board authorization to:

License, lease or acquire property rights, without prior Board approval, in support of MTA capital projects or ongoing operations when it is reasonably estimated that MTA's aggregate obligation to pay compensation or reimbursement to the licensor or grantor will be less than \$15,000 (on a present value basis) over the term.

Prior to the execution of any such agreement, (i) it will be approved by the MTA Legal Department and (ii) MTA will comply with the applicable requirements of the State Environmental Quality Review Act (SEQRA).

The policy also requires MTARE to notify the Board of the terms of the agreement subsequent to the execution of the agreement.

RESOLUTION

**BOARD OF THE
METROPOLITAN TRANSPORTATION AUTHORITY**

WHEREAS, the Real Estate Department (“RED”) of the Metropolitan Transportation Authority (“MTA”) is tasked with acquiring various real property rights and entering into leases, licenses, permits and other like agreements on behalf of itself and its operating agencies, and

WHEREAS, RED seeks to enter into such agreements as efficiently as possible while keeping the MTA Board apprised of its activities, and has therefore requested that the Board approve a new policy that will permit RED to execute certain transactions quickly under circumstances in which the estimated compensation and reimbursement costs are low:

NOW THEREFORE, BE IT RESOLVED that the Board of MTA hereby authorizes the MTA Director of Real Estate to negotiate and enter into agreements with third parties on behalf of MTA and its agencies for the acquisition of property rights through lease, license or other form of acquisition without prior Board approval, subject to the following conditions :

1. Such acquisition shall be in support of MTA capital projects or ongoing operations.
2. It shall be reasonably estimated that MTA’s aggregate obligation to pay compensation or cost reimbursement to the licensor or grantor shall be less than \$15,000 (on a present value basis) or more over the term.
3. Prior to the execution of any such agreement, (i) it will be approved by the MTA Legal Department and (ii) MTA will comply with the applicable requirements of the State Environmental Quality Review Act (SEQRA).
4. RED will notify the Board of the terms of the agreement subsequent to the execution of the agreement.

Staff Summary

Subject TERM EXTENSION TO LEASE WITH WINFIELD STREET RYE LLC
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature
Project Manager Name ARTURO ESPINOZA

Date SEPTEMBER 15, 2021
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	9/13/21		X	

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

AGENCY: MTA Metro-North Railroad (“Metro-North”)
LESSEE: Winfield Street Rye LLC
LOCATION: Rye Station Building, New Haven Line, 2 Station Plaza Rye, New York
ACTIVITY: Lease for a café and cocktail bar
EXTENSION TERMS: Two (2) extension terms of five (5) years each at fair market, to be determined by independent appraisals. 3% annual escalation rent as in Initial Term.

COMMENTS:

Pursuant to the attached Staff Summary dated June 24, 2019, Real Estate was authorized to enter into a lease with Winfield, the sole proposer. Winfield’s response to the Request for Proposals issued in March 2019 included a 10-year term.

Lease negotiations following the Staff Summary resulted in mutual agreement to two lease extension options whereby the rent (“Fair Market Rent”) is determined, prior to expiration of the initial term or the first extension term, by an appraisal certified by an MAI appraiser containing such appraiser’s determination of the Fair Market Rent. The lease specifies a process to resolve any dispute in the determination of the Fair Market Rent. Furthermore, the rent in each Lease Year during the extension terms will increase 3% annually, which is consistent with the annual rent increases of 3% in each Lease Year during the Initial Term.

The aforementioned addition of extension terms is within the parameters set forth in the Request for Proposals issued in March 2019. A lease agreement with the addition of extension terms was approved as to form by MTA Legal.

Staff Summary

Subject SHORT TERM PERMIT FOR USE OF PARKING LOT AT THE COLD SPRING STATION
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature
Project Manager Name NEIL MASTROPIETRO

Date SEPTEMBER 15, 2021
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	9/13/21		x	
2	Board	9/15/21		x	

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

AGENCY: MTA Metro-North Railroad ("Metro-North")
PERMITTEE: Village of Cold Spring (the "Village")
LOCATION: Cold Spring Station, Village of Cold Spring, New York (the "Location")
ACTIVITY: Use of a portion of the station parking lot for free weekend parking for seasonal visitors and tourists
TERM: May 1 – November 1, 2021
SPACE: 50 parking spaces
COMPENSATION: \$1, payment waived

COMMENTS:

Pursuant to the Board-approved Real Estate Department Policy #25 governing the use of railroad facilities by municipal and not-for-profit corporations for non-commercial activities, the Village was granted permission to utilize up to 50 parking spaces at the Location for the use of a portion of the station parking lot for free weekend parking for seasonal visitors and tourists between May 1 and November 1, 2021 to supplement the Village's limited public parking.

MTA Legal has drafted the Permit Agreements as to form and Permittee provided appropriate insurance coverage and indemnification for the above dates.

Staff Summary

Subject LICENSE AGREEMENT WITH TM CANDY STORE INC., WANTAGH, NY
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature
Project Manager Name ROBERT GOLDBERG

Date SEPTEMBER 15, 2021
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	9/13/21		X	
2	Board	9/15/21		X	

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

AGENCY: MTA Long Island Rail Road ("LIRR")
LICENSEE: TM Candy Store Inc.
LOCATION: Wantagh Station
ACTIVITY: License agreement for a retail use
TERM: Month to Month
SPACE: Approximately 121 square feet.
COMPENSATION: \$97.74 per month, or Twenty percent (20%) of Gross Sales, whichever is greater.

COMMENTS:

MTA Real Estate has entered a month-to-month license agreement with TM Candy Store Inc. to provide an ongoing retail passenger amenity at the LIRR Wantagh Station until the retail space at Wantagh Station is marketed. This transaction was executed pursuant to MTA Real Estate's Policies and Procedures for the Licensing of Real Property. Compensation was determined by the MTA's third-party consultant and deemed by MTA Real Estate to be fair and reasonable.

TM Candy Store Inc. will be responsible for operation and maintenance of the site, as well as providing liability insurance coverage at their sole cost and expense.