



Metropolitan Transportation Authority

Finance Committee Meeting November 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, 11/15/2021

1:00 - 2:00 PM ET

1. SUMMARY OF ACTIONS

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2. PUBLIC COMMENTS PERIOD

3. APPROVAL OF MINUTES – OCTOBER 18, 2021

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4. 2021 COMMITTEE WORK PLAN

Work Plan - Page 12

5. BUDGETS/CAPITAL CYCLE

Finance Watch - Page 18

6. MTA HEADQUARTERS & ALL-AGENCY ITEMS

Action Item

Approval of Municipal and Swap Advisors - Page 29

Adoption of Advertising Guidelines with Revised Advertising Standards - Page 31

Report and Information Items

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Finance Committee Charter - Page 44

Procurements

MTAHQ Procurement Report - Page 47

MTAHQ Non-Competitive Procurements - Page 51

MTAHQ Competitive Procurements - Page 54

7. METRO-NORTH RAILROAD & LONG ISLAND RAIL ROAD (No Items)

8. NEW YORK CITY TRANSIT, and MTA BUS OPERATIONS

NYCT Procurement - Page 58

9. BRIDGES AND TUNNELS (No Items)

10. FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY (No Items)

11. MTA CONSOLIDATED REPORTS

Statement of Operations - Page 60

Overtime - Page 68

Subsidy, Interagency Loan and Stabilization Fund Transactions - Page 71

Debt Service - Page 82

Positions - Page 84

Farebox Ratios - Page 87

MTA Ridership Report - Page 88

Fuel Hedge Program - Page 112

12. REAL ESTATE AGENDA

Real Estate Action Items - Page 115

Real Estate Info Items - Page 129

FINANCE COMMITTEE

November 2021

<u>Action</u>		<u>Amount</u>	<u>Short Description</u>
Adoption of Advertising Guidelines with Revised Advertising Standards			The MTA Advertising Policy would continue to set uniform, reasonable, and viewpoint-neutral standards for the display of advertising in and on the facilities, vehicles and other property of the Metropolitan Transportation Authority and its affiliated and subsidiary agencies.
Approval of Municipal and Swap Advisors			Staff Summary to approve the Municipal Advisor for capital markets activities, and the Swap Advisor, for interest rate derivatives and fuel hedging.
<u>Agency</u>	<u>Vendor Name</u>	<u>Total Amount</u>	<u>Summary of Action</u>
MTAHQ	Marsh	\$3,000,000	The utilization of a master broker is necessary for MTA RIM to place specialty coverages as well as other insurance programs on behalf of the Agencies. Those coverages include, but are not limited to, All-Agency Excess Liability, All-Agency Property, Comprehensive and Paratransit Automobile Liability, Environmental Liability, Fiduciary Liability, and Crime, as well as the commuter rails' station liability and force account insurance. In addition to the acquisition of insurance, Marsh performs core services such as: coverage monitoring, claims services, risk management information system services, safety and loss control services and captive management services.
MTAHQ	Guardian Service Industries, Inc.	\$15,014,428	Provide Custodial / Engineering Services for Grand Central Terminal.
MTAHQ	KD Analytics LLC	\$6,165,163	MTA's PROTECT chemical detection system is currently utilized in Grand Central Terminal (GCT) and Pennsylvania Station (Penn) with installation coming online in East Side Access (ESA) 2023 and Moynihan Train Hall (MTH) 2022. The PROTECT system is an early warning and crisis management system that is used to detect chemical warfare agents (CWA), toxic industrial chemicals (TIC), and an array of other airborne chemicals. MTA to procure maintenance services for a three (3)-years base contract with a two (2) one (1) - year option periods, covering scope, performance requirements, roles, and responsibilities for the contractor to perform preventative maintenance and system state of good repair (SOGR) upgrades for the PROTECT system.
NYCT	New Flyer of America, Inc.	\$64,536,289	Purchase of 60 low-floor 40-foot all-electric buses for NYCT
<u>MTA Real Estate</u>	<u>Vendor Name</u>	<u>Amount</u>	<u>Short Description</u>
Granting a five year licence term to Walks LLC	Walks LLC a subsidiary of City Experiences	"Years 1 - 3: \$24,000 base rent annually and 8% of gross sales after a \$300,000 breakpoint Years 4 - 5: \$48,000 base rent annually and 8% of gross sales after a \$600,000 breakpoint"	"Walks LLC bid the highest guaranteed rent for the GCT Tours RFP and will be the newest operator of the Official Grand Central Terminal Audio and Guided Tours. License will be for the westernmost ticketwindow in the Main Concourse. An LOI has been signed."
Extension of the temporary suspension of the Vanderbilt Hall rental rate schedule	MTA/MNR	Varies	The COVID-19 pandemic continues to affect the event business. Traffic through the Terminal is down and indoor events have added COVID-19 requirements making Vanderbilt Hall less desirable than pre-pandemis times. In an effort to keep Vanderbilt Hall active and to drive traffic to the retail tenants, the ability to negotiate rental rates for Vanderbilt Hall activations is paramount.
Execution of Lease Extension for MTAPD at 420 Lexington Avenue, Suite 616, New York, NY in support of MTAPD training	SLG Graybar Mesne Lease LLC, an entity controlled by SL Green Realty Corp.	\$353,409.93 annually/5 year term	The MTAPD is currently experiencing a significant shortage of space for training to support the projected increase of 500 new officers which will increase the MTAPD's roster to approximately 1,400. MNR currently has training space in Graybar under a lease which expired in September 2021. MTAPD inspected the space and it meet all the operational requirements. The space 7,537 RSF is fully built and ready for immediate occupancy.
Renaming of Elmont LIRR station	New York Arena Partners	\$1,750,000 over 10 years	The developer and UBS Arena are requesting that the Elmont station reflect the new arena name and that the MTA add permanent signage reflecting "Elmont Station -- UBS Arena". Naming rights would be for a 10-year period, October 1, 2021-September 30, 2031.

Minutes of the MTA Finance Committee Meeting
October 18, 2021
2 Broadway, 20th Floor Board Room
New York, NY 10004
Scheduled 1:00 PM
In-Person and Virtual Meeting

The following Finance Committee Members attended in person:

Hon. Lawrence Schwartz, Chair
Hon. Andrew Albert
Hon. Jamey Barbas
Hon. Norman E. Brown
Hon. Victor Calise
Hon. David R. Jones
Hon. Kevin Law
Hon. Robert W. Linn
Hon. Robert F. Mujica, Jr.
Hon. Harold Porr, III

The following Finance Committee Members did not attend:

Hon. Randolph Glucksman
Hon. Rhonda Herman
Hon. John Samuelson
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
Miguel Coelho (via Zoom)
Stephanie DeLisle (via Zoom)
David Florio
Robert Foran
David Keller (via Zoom)
Patrick McCoy
James McGovern
Jai Patel (via Zoom)
Robert Paley
Mark Young

Chairman Schwartz called the meeting of the Finance Committee to order at 1:04 PM.

I. Public Comments

There were two public speakers. Mr. Jason Anthony discussed several items, including his concerns about fare evasion at locations, such as at St. George (Staten Island) and Atlantic Avenue/Barclays Center

stations, as well as his concern about NYPD officers not wearing masks throughout the system. Mr. Christopher D. Greif discussed several items, including commenting that the word “handicap” should not be used as it can be insulting, and the preferred term is “accessibility,” his view that reduced fares, for monthly and weekly passes, should remain as they are, even as OMNY rolls out, because people with disabilities on SSI or SSDI need to be able to manage their budgets, and the need to make sure fare machines are working.

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/october-2021>

II. Approval of Minutes

The Committee voted to approve the minutes to its prior meeting, which was held on September 13, 2021 (see pages 5 through 12 of the Committee book).

III. Committee Work Plan

There were no changes to the Work Plan (see pages 13 through 19 of the Committee book for the 2021 Work Plan).

IV. Budgets/Capital Cycle

A. BudgetWatch

Mr. David Keller presented BudgetWatch (see the MTA website for the entire BudgetWatch <https://new.mta.info/document/59201>). This month’s BudgetWatch focuses on September preliminary operating results and subsidy cash results through October, as measured against the Mid-Year Forecast.

Revenues: Mr. Keller reported that passenger revenues YTD through September were favorable by \$114 million or 5.8%, primarily reflecting higher ridership as compared to the Mid-Year Forecast. Farebox revenues (NYCT, MTA Bus, LIRR and Metro-North) were \$30.5 million or 11.7% favorable for September. Toll revenues YTD were \$8 million or 0.5% unfavorable and for the month of September were \$1.2 million or 0.6% favorable. Mr. Keller commented that regarding the discussion at the last meeting about factors affecting toll revenue, this is a reversal, going to favorable after two months of being unfavorable. Farebox revenues are measured against the mid-point of the McKinsey scenarios, rather than the worst-case scenario that was included in the Adopted Budget, but that actual YTD passenger revenues remain \$2.6 billion or 56% unfavorable compared to the same pre-pandemic time period (first nine months of 2019). Toll revenue in the Mid-Year Forecast reflects the best-case scenario, rather than the mid-point used in the Adopted Budget, and toll revenue, when adjusted to account for the 2021 toll increase, is unfavorable by \$91 million or 6% compared to the same pre-pandemic timeframe.

Expenses: Mr. Keller reported that expenses YTD through September were \$417 million or 4% favorable, noting that approximately 55% of the favorable variance was due to timing and the remaining \$185 million attributable to real savings. Mr. Keller noted that vacancies continue to have a favorable impact on expenses across all agencies, as does lower paratransit service contract expenses mostly due to ridership levels. Additionally, the timing of health and welfare rebate credits favorably affected results. Mr. Keller reported that overall overtime is \$19.5 million or 2.7% favorable YTD, but NYCT overtime was \$19.0 million or 4.3% unfavorable, primarily due to vacancy coverage and unfavorable weather from the remnants of

Hurricane Ida. Overtime expenses for all other agencies combined were favorable \$39 million or 13.9% YTD through September. Debt service costs for September were \$9.7 million, or 4.0%, favorable, primarily due to lower variable rates, timing, and the application of investment earnings and structuring of recent bond issuance with longer-dated amortizations, and YTD debt service costs were \$39.4 million, or 1.8%, favorable.

Subsidies: Mr. Keller reported that subsidy receipts are favorable by \$247 million or 6%, reflecting receipts through October for MMTOA, Petroleum Business Tax (PBT), Payroll Mobility Tax (PMT), MTA Aid, and the real estate transaction taxes. Mr. Keller noted that the For-Hire-Vehicle (FHV) fees are through September, and the October payment is due later in the week. Mr. Keller reported that YTD through October, MMTOA receipts were \$15 million or 1% favorable, PBT receipts were favorable by \$5 million or 1%, PMT was \$132 million or 11% favorable, and MTA Aid was \$17 million or 8% unfavorable. The real estate transfer taxes were also favorable through October, with MRT favorable by \$52 million or 11%, and the Urban Tax favorable by \$56 million or 20%. And, YTD through September, FHV receipts were \$4 million or 3% favorable. The mansion and internet marketplace sales tax (both Capital Lockbox revenues) combined were favorable, \$58 million or 14% YTD through September. Mr. Keller noted that the July Financial Plan recommitted the Capital Lockbox revenues for the 2020-2024 Capital Program.

Overall: Mr. Keller reported that when taken together, the combined results from revenues, expenses, and subsidies are showing a \$538 million favorable variance compared to the Mid-Year Forecast.

Discussion: Chairman Schwartz asked whether for all revenues, excluding the Lockbox revenues for capital, are receipts on target to the Budget. Mr. Foran responded that revenues and expenses are both favorable to the Budget's Mid-Year Forecast for a combined total of approximately \$538 million favorable. Mr. Albert asked if some of the favorable variance is due to increased ridership. Mr. Foran confirmed that ridership has been improving, but overall ridership is still significantly below pre-pandemic levels, and the favorable variance is compared to mid-point of the McKinsey scenario as incorporated into the July Financial Plan.

B. FinanceWatch

Mr. Patrick McCoy presented highlights from FinanceWatch (see pages 20 through 30 of the Committee book for the complete FinanceWatch report).

Recent Transactions: Mr. McCoy reported on the Payroll Mobility Tax Senior Lien Bonds, Series 2021C, and provided highlights of the deal, noting the all-in True Interest Cost for the deal was 2.88%, and average life was 21.3 years. The bonds included fixed rate bonds, and mandatory tender bonds, and provided for new money proceeds as well as having a refunding component. Mr. McCoy reported that the refunding of certain outstanding Transportation Revenue Bonds provided present value savings of \$27.3 million or 13.2% of the par amount of the refunded bonds.

Upcoming Transactions: Mr. McCoy noted an upcoming transaction pricing later in the week, which is a remarketing of TBTA General Revenue Bonds Series 2002F and Subseries 2008B-2, led by Jefferies as book-running senior manager. Mr. McCoy noted a change from what is in FinanceWatch, that the bonds will be remarketed into a fixed rate mode, rather than SOFR FRNs as originally planned, and he will report on the results next month.

Fuel Hedges: On September 29, 2021, MTA executed a 2.8 million gallon ultra-low sulfur diesel fuel hedge with Merrill Lynch at an all-in price of \$2.1459/gallon. Three of MTA's existing counterparties participated

in the bidding, including Goldman, Sachs & Co./J. Aron, Cargill Incorporated, and Merrill Lynch. The hedge covers the period from September 2022 through August 2023.

V. MTA Headquarters and All-Agency Items

A. Action Items

There were two action items for consideration (see pages 31 through 42 of the Committee book for the first action item and pages 43 through 46 of the Committee book for the second action item). Mr. McCoy presented the first item, and Ms. Stephanie DeLisle presented the second item.

1. Authorization to Issue Notes for Working Capital Purposes, Secured by Federal Grants under CRRSAA and ARPA

Mr. McCoy reported that the first matter for Committee approval is seeking Board authorization to issue Grant Anticipation Notes (GANs) for working capital purposes, in an amount not to exceed \$4 billion. These notes will be issued in anticipation of the receipt of Federal operating grants expected to be received under the Coronavirus Response and Relief Supplemental Appropriation Act of 2021 (CRRSAA) and the American Rescue Plan Act of 2021 (ARPA). Mr. McCoy commented that the reason for issuing the GANs is because the regional allocation agreement (known as the “whack up”) between New York, New Jersey, and Connecticut, is not resolved, and while that issue is being resolved, the GANs will provide operating funds, which are needed in 2021.

Discussion: Chairman Schwartz asked whether the State is aware of the request and is ok and in support of it and received nonverbal confirmation from Mr. Mujica. Mr. Albert asked about the timing of when the disagreement over the regional allocation might be resolved. Mr. McCoy responded that resolution is anticipated soon, by November 8, 2021, because that is when application documents are due for a \$2.2 billion competitive and discretionary grant, under ARPA, and the Federal Transit Administration requires that regional allocations must be settled in order to submit the application

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

2. Authorization to File and Accept Federal Grants

Ms. DeLisle reported that the second item is seeking Board approval to file for and accept Federal grants in Federal Fiscal Year (FFY) 2022 against the FFY 2021 appropriations. Ms. DeLisle noted that the FFY 2021 grants were not obligated in FFY 2021 due to the delay in the allocation agreement between the states of New York, New Jersey, and Connecticut.

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

B. Reports and Information Items

There were three reports and information items (see the Finance Committee Exhibit Book <https://new.mta.info/document/58801> for the first two items and pages 47-52 of the Committee book for the third item). The items were as follows and specified staff were available for questions, but no questions were asked.

1. Annual Review of MTA’s Derivative Portfolio and Fuel Hedge Program. Mr. McCoy was

available for questions.

2. **Draft of MTA Q2 Financial Statements for the Six-Months Ended June 30, 2021.** Mr. Jim McGovern, was available for questions.
3. **2021 Semi-Annual Investment Summary.** Mr. Miguel Coelho was available for questions.

C. Procurement

Mr. Kuvesh Ayer reported that there was one competitive procurement item totaling \$2,374,215 for MTAHQ (see pages 53 through 58 of the Committee book).

The competitive item is a change order to increase the contract funding needed to fund increased labor costs for Guardian Service Industries Inc. due to the new 32BJ SEIU collective bargaining agreement and to fund the unanticipated additional porters needed to provide enhanced cleaning due to the COVID-19 pandemic, as directed by the NY State Department of Health.

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

VI. Metro-North Railroad/LIRR

A. Metro-North Procurement

Mr. Ayer reported that Metro-North has one competitive procurement item totaling \$1,760,000 (see pages 59 and 60 of the Committee book).

The competitive item is a contract modification to KS Engineers, PC, a certified Minority Business Enterprise, to provide additional inspection services including retaining walls and transmission poles/towers throughout Metro-North Railroad's Harlem, Hudson, and New Haven lines and has a not to exceed amount of \$1,760,000. The original contract includes the annual requirements for bridge inspections, underwater inspections, confined space inspections, and tunnel inspections in accordance with the New York State Department of Transportation Railroad Bridge Inspection Manual and the Federal Railroad Administration Bridge Safety Regulations.

Discussion: Mr. Albert asked whether this covers all of Metro-North including into Grand Central Terminal, and whether it would include the Park Avenue Viaduct. Mr. Anthony Gardner, Senior Director, Procurement & Material Management for Metro-North Railroad, responded that the Park Avenue Viaduct was a special contract and is covered separately, but that the contract does cover from the Highbridge Facility north to all of Metro-North's end of lines.

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

B. LIRR Procurement

There were no items for LIRR.

VII. NYCT/MTA Bus Operations

There were no items for NYCT/MTA Bus.

VIII. Bridges and Tunnels

A. Procurement

Mr. Ayer reported that there was one competitive procurement item totaling \$21,543,452 for MTA Bridges and Tunnels (see pages 61 and 62 of the Committee book).

The competitive item is a competitively solicited miscellaneous procurement contract awarded to Electronic Transaction Consultants, LLC to design, build, operate and maintain an E-ZPass interoperability hub for 10 years, and includes one three-year option in the negotiated contract. Mr. Ayer noted that Bridges and Tunnels will be fully reimbursed by the Interagency Group (IAG) for the cost of these services.

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

IX. FMTAC

There were no items for FMTAC.

X. MTA Consolidated Reports

This month's consolidated reports include September and August actuals versus Mid-Year Forecast, including statements of operations; overtime reports; subsidy, interagency loans and stabilization fund transactions; debt service; total positions by function and agency; farebox recovery and operating ratios; MTA ridership; and the fuel hedge program (see pages 63 through 169 of the Committee book).

Mr. Young noted that both August and September reports are available because the September committee meeting was held too early to include August reports in the materials.

XI. Real Estate Agenda

A. Action Items

Mr. David Florio reported that there were five real estate action items (see pages 170 through 198 of the Committee book for all real estate action and information items).

Mr. Florio highlighted the items which include four items for Metro-North and one for NYCT:

- 1) A license agreement with Fleetwood Café, LLC for retail space at the Fleetwood Station overpass in Mount Vernon, NY
- 2) Disposition of property to New York State Parks, Recreation & Historic Preservation, located at Breakneck Ridge in Fishkill and Philipstown, NY
- 3) Acquisition of real property interest for various locations for Penn Station Access in the Bronx, Queens, and Westchester, NY
- 4) A license extension with LovePop, Inc. for retail space in the Main Concourse at Grand Central Terminal.
- 5) A ground lease of NYCT property at 40 Quay Street to the Gotham Organization and an accompanying ground lease of 208 Varick Avenue to NYCT in Brooklyn.

Mr. Robert Paley provided additional highlights regarding the action item at 40 Quay Street. Mr. Paley noted that 40 Quay Street is an industrial property located on the East River waterfront of the Greenpoint neighborhood of Brooklyn. It houses the NYCT Mobile Wash Division and the NYCT Material Storage Unit. The neighborhood around it has transformed from industrial to residential, and a strategic analysis of MTA property showed it to be of great potential for redevelopment. MTA issued an RFP requiring developers to include proposals for a relocation of the NYCT functions at the developer's cost. Based on the results of competitive RFP process, the action item proposes to conditionally designate the Gotham Organization to provide a new turnkey facility for the NYCT functions, and to seek rezoning for 40 Quay Street to be similar to the other properties in Greenpoint, and will create nearly 900 mixed-income homes, including approximately affordable residences and mixed retail and commercial space. Additional benefits will be publicly accessible open space, including a waterfront public walkway connecting Quay Street to the future Bushwick Inlet Park, and to provide a permanent home for The Greenpoint Monitor Museum. The Gotham Organization will also build a new facility for the NYCT Emergency Response Unit (ERU) at 40 Quay Street at no cost to MTA. This new facility will enable the ERU to vacate its current location at 65 Commercial Street, which will in turn allow that property to be incorporated into the future Box Street Park. Mr. Paley noted that following completion of the rezoning process (through the City's procedure), the planned development will come back to the MTA Board for approval.

Discussion: Mr. Linn inquired regarding the zoning and whether it will go through the City's Uniform Land Use Review Procedure (ULURP) process. Mr. Paley confirmed that the zoning will be subject to ULURP. Mr. Law asked about whether this project was part of the Transit Oriented Development efforts that had been discussed with the Board previously. Mr. Paley indicated that this project grew from a review of MTA facilities to see whether any redevelopment opportunities existed and was identified several years ago. The complexity in the RFP was the need to relocate the NYCT functions, so it has been a few years in development. Mr. Law additional asked about the timing of the RFP, and whether the level of interest in the RFP. Mr. Paley responded that there were six responses and was pre-pandemic. Mr. Law inquired about the percentage of affordable housing that will be provided. Mr. Paley responded that it is being worked on, but he believed it will be 25% permanent affordable housing.

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

XII. Adjournment

Upon motion duly made and seconded, the October 18, 2021 meeting of the Finance Committee was adjourned at 1:30 PM.

Respectfully submitted,
Marcia Tannian
Deputy Director, Finance

2021 Finance Committee Work Plan

I. RECURRING AGENDA ITEMS

	<u>Responsibility</u>
BudgetWatch	MTA Div. Mgmt/Budget
FinanceWatch	MTA Finance
Approval of Minutes	Board Secretary
Procurements (if any)	Procurement
Action Items (if any)	Agency
MTA Consolidated Reports	MTA Div. Mgmt/Budget

II. SPECIFIC AGENDA ITEMS

Responsibility

December 2021

Adoption of 2022 Budget and 2022-2025 Financial Plan	MTA Div. Mgmt/Budget
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Action Items:

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

Draft 2022 Finance Committee Work Plan	MTA Div. Mgmt/Budget
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January 2022

Other:

Special Report: Finance Department 2021 Year-End Review	MTA Finance
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DRAFT MTA Financial Statements 3 rd Quarter for the Nine-Months Ended September 2021	MTA Comptroller
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February 2022

Action Items:

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

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

Action Items:

Resolution to Authorize the Execution, Filing and Acceptance of Federal Funds	MTA Grant Mgmt.
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All-Agency Real Property Disposition Guidelines and All-Agency Personal Property Disposition Guidelines	MTA Real Estate/MTA Corporate Compliance
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Other:

MTA Prompt Payment Annual Report 2021	MTA BSC/MTA Finance
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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

October 2022

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

Other:

DRAFT MTA Financial Statements 2nd Quarter for the Six-Months
Ended June 2022 MTA Comptroller

Annual Review of MTA's Derivative Portfolio -
Including Fuel Hedge MTA Finance

MTA 2022 Semi-Annual Investment Report MTA Treasury

November 2022

2023 Final Proposed Budget/November Financial Plan 2023-2026
(Joint Session with MTA Board) MTA Div. Mgmt/Budget

Other:

Station Maintenance Billing Update MTA Comptroller

Review and Assessment of the Finance Committee Charter MTA CFO

III. DETAILS

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 2022

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 2022

2023 Preliminary Budget/July Financial Plan 2023-2026

Public comment will be accepted on the 2023 Preliminary Budget.

October 2022

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

Other:

DRAFT MTA Financial Statements for the Six-Months Ended, June 2022

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the Six-Months ended, June 30, 2022.

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 2022 Semi-Annual Investment Report

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

November 2022

2023 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 2023, a Final Proposed Budget for 2022, and an updated Financial Plan for 2023-2026.

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, 2022.

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.

FinanceWatch

November 15, 2021

Financing Activity

\$111,175,000 TBTA General Revenue Variable Rate Bonds, Series 2002F

\$53,005,000 TBTA General Revenue Bonds, Subseries 2008B-2

On October 27, 2021, MTA effectuated a mandatory tender and remarketed \$111.175 million of Triborough Bridge and Tunnel Authority General Revenue Variable Rate Bonds, Series 2002F because its irrevocable direct-pay Letter of Credit issued by Citibank, N.A. was expiring by its terms, and \$53.005 million of Triborough Bridge and Tunnel Authority General Revenue Bonds, Subseries 2008B-2 because its current interest rate period was expiring by its terms. The Series 2002F bonds were remarketed as fixed rate tax-exempt bonds with an all-in True Interest Cost (TIC) of 1.295% and a final maturity of November 1, 2032. The Subseries 2008B-2 bonds were remarketed as fixed rate tax-exempt bonds with an all-in TIC of 0.874% and a final maturity of November 15, 2027.

This transaction was led by book-running senior manager Jefferies together with special co-senior managers: Loop Capital Markets(MBE); Mischler Financial Group(SDVOB); and Stern Brothers & Co.(WBE). Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP served as co-bond counsel and Public Resources Advisory Group and Backstrom McCarley Berry & CO., LLC served as co-financial advisors.

Transaction Summary Statistics

	Combined	Series	Subseries
	Total	TBTA 2002F	TBTA 2008B-2
		Tax-Exempt	Tax-Exempt
Par Amount:	\$164.180 million	\$111.175 million	\$53.005 million
Premium:	\$35.659 million	\$24.688 million	\$10.971 million
All-in TIC:	1.179%	1.295%	0.874%
Average Life:	6.00 years	6.40 years	5.16 years
Average Coupon:	4.86%	4.86%	4.86%
Final Maturity:	11/01/2032	11/01/2032	11/15/2027
State Bond Issuance Fee:	\$0 ⁽¹⁾	\$0 ⁽¹⁾	\$0 ⁽¹⁾
Underwriter's Discount:	\$3.78 (\$619,941)	\$3.70 (\$411,221)	\$3.94 (\$208,720)
Cost of Issuance:	\$2.19 (\$359,918)	\$2.20 (\$244,695)	\$2.17 (\$115,223)
Ratings(Moodys/S&P/Fitch/Kroll)		Aa3/AA-/AA-/AA	

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

Letter of Credit Extensions

\$29,125,000 MTA Transportation Revenue Variable Rate Refunding Bonds, Subseries 2002G-1g

\$125,000,000 MTA Transportation Revenue Variable Rate Refunding Bonds, Subseries 2012G-2

On October 15, 2021, MTA extended both of its irrevocable direct-pay Letters of Credit issued by TD Bank, N.A. that are associated with Transportation Revenue Variable Rate Refunding Bonds, Subseries 2002G-1g and Transportation Revenue Variable Rate Refunding Bonds, Subseries 2012G-2 for three years to November 1, 2024.

Upcoming Transaction

\$4,000,000,000 MTA Grant Anticipation Notes, Series 2021A

In November 2021, MTA expects to issue \$4,000.000 million of Grant Anticipation Notes, Series 2021A. Proceeds from the transaction will be used to reimburse MTA for certain operating expenses and lost revenues since January 20, 2020, due to the COVID-19 public health emergency.

This transaction will be led by book-running senior manager BofA Securities. 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.

Fuel Hedging Program

\$6,467,319 Diesel Fuel Hedge

On October 25, 2021, MTA executed a 2,826,749 gallon ultra-low sulfur diesel fuel hedge with Merrill Lynch at an all-in price of \$2.2879/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 October 2022 through September 2023.

METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - Mid-Year Forecast

Debt Service

October 2021 Monthly

(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$10.2	\$9.6	\$0.6		Timing of debt service deposits and lower than budgeted variable rates.
Commuter Railroads	2.2	1.9	0.3		
Dedicated Tax Fund Subtotal	\$12.3	\$11.5	\$0.9	7.0%	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$86.0	\$117.3	(\$31.3)		Timing of debt service deposits as debt service was prefunded to November 15th. Variance will reverse in November 2021.
Commuter Railroads	60.9	84.6	(23.7)		
MTA Bus	1.8	0.2	1.7		
SIRTOA	0.5	0.0	0.5		
MTA Transportation Revenue Subtotal	\$149.2	\$202.0	(\$52.8)	-35.4%	
<i>PMT Bonds:</i>					
NYC Transit	\$3.5	\$2.2	\$1.4		Timing of issuance of PMT bonds; lower than budgeted debt service due to structuring of recent bond issuance with longer-dated amortizations.
Commuter Railroads	4.5	5.0	(0.5)		
MTA Bus Company	0.4	0.1	0.3		
SIRTOA	0.4	0.2	0.2		
PMT Bond Subtotal	\$8.8	\$7.5	\$1.3	14.9%	
<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	1.6%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$16.5	\$23.1	(\$6.6)		Timing of debt service deposits as debt service was prefunded to November 15th. Variance will reverse in November 2021.
Commuter Railroads	7.4	10.3	(2.9)		
Bridges & Tunnels	27.7	38.7	(11.0)		
TBTA General Resolution Subtotal	\$51.6	\$72.1	(\$20.5)	-39.7%	
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$4.7	\$7.0	(\$2.3)		Timing of debt service deposits as debt service was prefunded to November 15th. Variance will reverse in November 2021.
Commuter Railroads	2.1	3.2	(1.1)		
Bridges & Tunnels	1.7	2.5	(0.8)		
TBTA Subordinate Subtotal	\$8.5	\$12.7	(\$4.2)	-50.0%	
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	\$231.0	\$306.4	(\$75.4)	-32.6%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$121.2	\$159.5	(\$38.2)		
Commuter Railroads	77.2	105.1	(27.9)		
MTA Bus	2.3	0.3	2.0		
SIRTOA	0.9	0.2	0.7		
Bridges & Tunnels	29.5	41.3	(11.8)		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$231.0	\$306.4	(\$75.4)	-32.6%	

Notes:

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

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

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

Totals may not add due to rounding.

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

Debt Service

October 2021 Year-To-Date

(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$277.6	\$269.8	\$7.8		
Commuter Railroads	57.7	64.1	(6.4)		
Dedicated Tax Fund Subtotal	\$335.3	\$334.0	\$1.4	0.4%	Lower than budgeted variable rates.
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$823.0	\$851.3	(\$28.3)		
Commuter Railroads	580.2	603.2	(23.0)		
MTA Bus	5.0	1.7	3.3		
SIRTOA	1.3	0.2	1.0		
MTA Transportation Revenue Subtotal	\$1,409.5	\$1,456.4	(\$46.9)	-3.3%	Prefunding of debt service to November 15th, will reverse in November 2021.
<i>PMT Bonds:</i>					
NYC Transit	\$11.2	\$6.8	\$4.4		
Commuter Railroads	20.4	21.4	(1.0)		
MTA Bus Company	0.6	0.2	0.4		
SIRTOA	0.4	0.2	0.2		
PMT Bond Subtotal	\$32.5	\$28.6	\$3.9	12.1%	Timing of issuance of PMT bonds and structuring of recent bond issuance with longer-dated amortizations.
<i>2 Broadway COPs:</i>					
NYC Transit	\$4.0	\$4.0	\$0.0		
Bridges & Tunnels	0.6	0.6	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	1.2	1.2	0.0		
2 Broadway COPs Subtotal	\$5.8	\$5.8	\$0.0	0.3%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$164.9	\$171.3	(\$6.4)		
Commuter Railroads	73.6	76.4	(2.8)		
Bridges & Tunnels	259.2	269.8	(10.7)		
TBTA General Resolution Subtotal	\$497.6	\$517.5	(\$19.9)	-4.0%	Prefunding of debt service to November 15th, will reverse in November 2021.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$46.7	\$49.0	(\$2.3)		
Commuter Railroads	21.3	22.4	(1.1)		
Bridges & Tunnels	17.0	17.8	(0.8)		
TBTA Subordinate Subtotal	\$85.0	\$89.2	(\$4.2)	-5.0%	Prefunding of debt service to November 15th, will reverse in November 2021.
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	\$2,365.8	\$2,431.6	(\$65.8)	-2.8%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$1,327.4	\$1,352.2	(\$24.8)		
Commuter Railroads	754.4	788.8	(34.4)		
MTA Bus	5.6	1.9	3.7		
SIRTOA	1.7	0.4	1.3		
Bridges & Tunnels	276.7	288.3	(11.5)		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$2,365.8	\$2,431.6	(\$65.8)	-2.8%	

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 2002G-1g	TRB 2012A-2				
Remarketing Agent		Barclays	BofA Merrill	Goldman	Clarity				
Liquidity Provider		Barclays	BofA Merrill	TD Bank	Bank of Montreal				
Liquidity/Insurer		LoC	LoC	LoC	LoC				
Par Outstanding (\$m)		146.30	65.72	33.78	50.00				
Swap Notional (\$m)		92.01	39.43	29.13	None				
Date	SIFMA	Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
9/22/2021	0.02%	0.02%	0.00%	0.03%	0.01%	0.02%	0.00%	0.05%	0.03%
9/29/2021	0.05%	0.06%	0.01%	0.06%	0.01%	0.05%	0.00%	0.07%	0.02%
10/6/2021	0.05%	0.05%	0.00%	0.06%	0.01%	0.05%	0.00%	0.06%	0.01%
10/13/2021	0.05%	0.06%	0.01%	0.06%	0.01%	0.04%	-0.01%	0.06%	0.01%
10/20/2021	0.05%	0.06%	0.01%	0.06%	0.01%	0.04%	-0.01%	0.06%	0.01%
10/27/2021	0.05%	0.05%	0.00%	0.05%	0.00%	0.04%	-0.01%	0.08%	0.03%

Transportation Revenue Bonds

Dedicated Tax Fund Bonds

Issue		TRB 2012G-2	TRB 2020B-1	DTF 2008A-2b	DTF 2008B-3c				
Remarketing Agent		TD Securities	PNC Capital	PNC Capital	PNC Capital				
Liquidity Provider		TD Bank	PNC Bank	PNC Bank	PNC Bank				
Liquidity/Insurer		LoC	LoC	LoC	LoC				
Par Outstanding (\$m)		125.00	66.57	84.86	44.74				
Swap Notional (\$m)		125.00	None	83.47	None				
Date	SIFMA	Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
9/22/2021	0.02%	0.02%	0.00%	0.03%	0.01%	0.03%	0.01%	0.03%	0.01%
9/29/2021	0.05%	0.06%	0.01%	0.06%	0.01%	0.06%	0.01%	0.06%	0.01%
10/6/2021	0.05%	0.05%	0.00%	0.06%	0.01%	0.06%	0.01%	0.06%	0.01%
10/13/2021	0.05%	0.05%	0.00%	0.06%	0.01%	0.06%	0.01%	0.06%	0.01%
10/20/2021	0.05%	0.05%	0.00%	0.07%	0.02%	0.07%	0.02%	0.07%	0.02%
10/27/2021	0.05%	0.05%	0.00%	0.06%	0.01%	0.06%	0.01%	0.06%	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
9/22/2021	0.02%	0.05%	0.03%
9/29/2021	0.05%	0.06%	0.01%
10/6/2021	0.05%	0.06%	0.01%
10/13/2021	0.05%	0.06%	0.01%
10/20/2021	0.05%	0.05%	0.00%
10/27/2021	0.05%	0.05%	0.00%

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
9/21/2021	0.02%	0.02%	0.00%	0.07%	0.05%
9/28/2021	0.05%	0.06%	0.01%	0.08%	0.03%
10/5/2021	0.05%	0.05%	0.00%	0.08%	0.03%
10/12/2021	0.05%	0.06%	0.01%	0.08%	0.03%
10/19/2021	0.05%	0.06%	0.01%	0.07%	0.02%
10/26/2021	0.05%	0.50%	0.45%	0.07%	0.02%

Report Date 10/29/2021

**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
9/22/2021	0.02%	0.52%	0.50%	0.45%	0.43%	0.47%	0.45%
9/29/2021	0.05%	0.55%	0.50%	0.48%	0.43%	0.50%	0.45%
10/6/2021	0.05%	0.55%	0.50%	0.48%	0.43%	0.50%	0.45%
10/13/2021	0.05%	0.55%	0.50%	0.48%	0.43%	0.50%	0.45%
10/20/2021	0.05%	0.55%	0.50%	0.48%	0.43%	0.50%	0.45%
10/27/2021	0.05%	0.55%	0.50%	0.48%	0.43%	0.50%	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
9/22/2021	0.02%	0.47%	0.45%	0.27%	0.25%
9/29/2021	0.05%	0.50%	0.45%	0.30%	0.25%
10/6/2021	0.05%	0.50%	0.45%	0.30%	0.25%
10/13/2021	0.05%	0.50%	0.45%	0.30%	0.25%
10/20/2021	0.05%	0.50%	0.45%	0.30%	0.25%
10/27/2021	0.05%	0.50%	0.45%	0.30%	0.25%

Report Date 10/29/2021

**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
9/22/2021	0.06%	0.88%	0.82%	0.61%	0.55%
9/29/2021	0.06%	0.88%	0.82%	0.61%	0.55%
10/6/2021	0.06%	0.88%	0.82%	0.61%	0.55%
10/13/2021	0.06%	0.88%	0.82%	0.61%	0.55%
10/20/2021	0.06%	0.88%	0.82%	0.61%	0.55%
10/27/2021	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		
9/22/2021	0.06%	0.61%	0.55%		
9/29/2021	0.06%	0.61%	0.55%		
10/6/2021	0.06%	0.61%	0.55%		
10/13/2021	0.06%	0.61%	0.55%		
10/20/2021	0.06%	0.61%	0.55%		
10/27/2021	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		
9/22/2021	0.06%	0.56%	0.50%		
9/29/2021	0.06%	0.56%	0.50%		
10/6/2021	0.06%	0.56%	0.50%		
10/13/2021	0.06%	0.56%	0.50%		
10/20/2021	0.06%	0.56%	0.50%		
10/27/2021	0.06%	0.56%	0.50%		

Report Date 10/29/2021

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		
10/20/2021	0.05%	0.02%	-0.03%	0.02%	-0.03%	0.02%	-0.03%	0.03%	-0.02%	0.01%	-0.04%	0.02%	-0.03%
10/21/2021	0.05%	0.03%	-0.02%	0.03%	-0.02%	0.03%	-0.02%	0.03%	-0.02%	0.02%	-0.03%	0.02%	-0.03%
10/22/2021	0.05%	0.03%	-0.02%	0.02%	-0.03%	0.02%	-0.03%	0.03%	-0.02%	0.02%	-0.03%	0.02%	-0.03%
10/23/2021	0.05%	0.03%	-0.02%	0.02%	-0.03%	0.02%	-0.03%	0.03%	-0.02%	0.02%	-0.03%	0.02%	-0.03%
10/24/2021	0.05%	0.03%	-0.02%	0.02%	-0.03%	0.02%	-0.03%	0.03%	-0.02%	0.02%	-0.03%	0.02%	-0.03%
10/25/2021	0.05%	0.03%	-0.02%	0.02%	-0.03%	0.02%	-0.03%	0.03%	-0.02%	0.02%	-0.03%	0.02%	-0.03%
10/26/2021	0.05%	0.03%	-0.02%	0.02%	-0.03%	0.02%	-0.03%	0.03%	-0.02%	0.02%	-0.03%	0.03%	-0.02%
10/27/2021	0.05%	0.03%	-0.02%	0.04%	-0.01%	0.04%	-0.01%	0.02%	-0.03%	0.02%	-0.03%	0.03%	-0.02%
10/28/2021	0.05%	0.03%	-0.02%	0.03%	-0.02%	0.03%	-0.02%	0.02%	-0.03%	0.03%	-0.02%	0.03%	-0.02%
10/29/2021	0.05%	0.03%	-0.02%	0.04%	-0.01%	0.04%	-0.01%	0.02%	-0.03%	0.03%	-0.02%	0.03%	-0.02%

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
10/20/2021	0.05%	0.03%	-0.02%	0.03%	-0.02%	0.02%	-0.03%	0.02%	-0.03%
10/21/2021	0.05%	0.03%	-0.02%	0.03%	-0.02%	0.03%	-0.02%	0.02%	-0.03%
10/22/2021	0.05%	0.03%	-0.02%	0.03%	-0.02%	0.02%	-0.03%	0.02%	-0.03%
10/23/2021	0.05%	0.03%	-0.02%	0.03%	-0.02%	0.02%	-0.03%	0.02%	-0.03%
10/24/2021	0.05%	0.03%	-0.02%	0.03%	-0.02%	0.02%	-0.03%	0.02%	-0.03%
10/25/2021	0.05%	0.03%	-0.02%	0.03%	-0.02%	0.02%	-0.03%	0.02%	-0.03%
10/26/2021	0.05%	0.03%	-0.02%	0.03%	-0.02%	0.02%	-0.03%	0.02%	-0.03%
10/27/2021	0.05%	0.02%	-0.03%	0.03%	-0.02%	0.03%	-0.02%	0.02%	-0.03%
10/28/2021	0.05%	0.02%	-0.03%	0.03%	-0.02%	0.03%	-0.02%	0.03%	-0.02%
10/29/2021	0.05%	0.02%	-0.03%	0.03%	-0.02%	0.03%	-0.02%	0.03%	-0.02%

Report Date 10/29/2021

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
10/20/2021	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
10/21/2021	0.02%	0.40%	0.38%	0.57%	0.55%	0.82%	0.80%	0.57%	0.55%
10/22/2021	0.02%	0.40%	0.38%	0.57%	0.55%	0.82%	0.80%	0.57%	0.55%
10/23/2021	0.02%	0.40%	0.38%	0.57%	0.55%	0.82%	0.80%	0.57%	0.55%
10/24/2021	0.02%	0.40%	0.38%	0.57%	0.55%	0.82%	0.80%	0.57%	0.55%
10/25/2021	0.02%	0.40%	0.38%	0.57%	0.55%	0.82%	0.80%	0.57%	0.55%
10/26/2021	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
10/27/2021	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
10/28/2021	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
10/29/2021	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
10/20/2021	0.03%	0.46%	0.43%	0.36%	0.33%
10/21/2021	0.02%	0.45%	0.43%	0.35%	0.33%
10/22/2021	0.02%	0.45%	0.43%	0.35%	0.33%
10/23/2021	0.02%	0.45%	0.43%	0.35%	0.33%
10/24/2021	0.02%	0.45%	0.43%	0.35%	0.33%
10/25/2021	0.02%	0.45%	0.43%	0.35%	0.33%
10/26/2021	0.03%	0.46%	0.43%	0.36%	0.33%
10/27/2021	0.03%	0.46%	0.43%	0.36%	0.33%
10/28/2021	0.03%	0.46%	0.43%	0.36%	0.33%
10/29/2021	0.03%	0.46%	0.43%	0.36%	0.33%

Report Date 10/29/2021

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	-	-	81.065	81.065	4.17	
	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	-	-	198.525	198.525	4.19	
	2005E	11/2/05	11/1/2035	250.000	-	79.415	119.135	198.550	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	-	-	355.525	355.525	4.31	
	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	3.12	
	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	287.535	-	-	287.535	3.67	
	2015E	9/10/2015	11/15/2050	650.000	-	496.190	-	496.190	1.61	
	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	565.515	-	-	565.515	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	59.740	-	147.400	3.68		
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		
			38,736.142	26,796.225	908.770	1,045.385	28,750.380	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	2.23	
	2002F	11/13/02	11/1/2032	246.480	111.175	-	-	111.175	1.18	
	2003B	12/10/03	1/1/2033	250.000	-	94.955	42.365	137.320	2.25	
	2005A	5/11/05	11/1/2041	150.000	-	82.295	19.775	102.070	2.06	
	2005B	7/7/05	1/1/2032	800.000	-	-	561.600	561.600	3.70	
	2008B	3/27/08	11/15/2038	252.230	156.125	-	-	156.125	2.80	

MTA DEBT OUTSTANDING (\$ in Millions)

11/9/2021

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	-	3.635	144.835	148.470	4.16	
		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	7,313.875	260.910	777.575	8,352.360	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					192.835	192.835	-	-	192.835	0.69	
(A1/NAF/A+/NAF)										WATIC	
MTA Dedicated		2002B	9/5/02	11/1/2022	440.000	56.385	-	-	56.385	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	-	4.290	281.450	285.740	4.06	
		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	5,199.175	49.030	281.450	5,529.655	3.37	
										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	
		2021C	9/30/21	5/15/2051	853.629	856.585	-	-	856.585	2.88	
					5,368.314	5,371.270	-	-	5,371.270	1.90	
										WATIC	
					63,754.994	45,740.750	1,218.710	2,104.410	49,063.870	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	
					64,975.084	46,406.400	1,427.195	2,094.780	49,928.375	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 Municipal and Swap Advisors
Department Finance
Department Head Name Robert E. Foran, Chief Financial Officer
Department Head Signature
Project Manager Name Patrick McCoy, Deputy Chief, Financial Services

Date November 15, 2021
Vendor Names Public Resources Advisory Group, and Mohanty Gargiulo LLC
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action						Internal Approvals			
Order	To	Date	Approval	Info	Other	Order	Approval	Order	Approval
1	Finance Comm.	11/15	X			1	Legal		
2	Board	11/17	X			2	Chief Financial Officer		

PURPOSE:

To obtain MTA and TBTA Board approval of contracts with each of the following firms to provide financial advisory services to MTA:

1. The advisory team of Public Resources Advisory Group together with Backstrom McCarley Berry & Co., LLC, a New York State certified MBE, and Sycamore Advisors, LLC a New York State certified WBE for general financial advisory services, (collectively, “the PRAG Team”) in connection with the issuance of MTA and TBTA bonds and other capital markets activities. The PRAG Team will act as Municipal Advisor to MTA, and will serve as MTA’s Independent Registered Municipal Advisor (IRMA),
2. Mohanty Gargiulo for swap advisory services and to serve as MTA’s Qualified Independent Representative (QIR) with respect to all derivative matters. Mohanty Gargiulo is a State certified Women Business Enterprise (WBE), as well as a Minority Business Enterprise (MBE).

DISCUSSION:

The Municipal Advisor is responsible for providing expert market advice on the timing, structure, and execution of capital market activity by MTA and TBTA. The PRAG Team will act as MTA’s IRMA and will provide MTA with advice on its capital markets activities as a fiduciary service provider. PRAG specializes in advising governmental entities and public benefit corporations on capital market activities and is a registered municipal advisor with the Municipal Securities Rulemaking Board. The PRAG Team includes Backstrom McCarley Berry & Co., LLC, a registered broker dealer, and Sycamore Advisors, LLC, a registered municipal advisor. These firms will provide critical market data and pricing information to enable MTA to achieve optimal pricing on bonds, notes and other debt obligations.

The Swap Advisor is responsible for providing expert advice on the timing, structure, terms and conditions and on-going monitoring of the MTA’s (including TBTA) outstanding portfolio of interest rate derivatives and fuel hedges. Mohanty Gargiulo specializes in advising governmental municipalities and public benefit corporations on structuring and managing derivatives exposure and providing financial advisory services. Mohanty Gargiulo is registered QIR and maintains necessary regulatory filings to serve in this role. Mohanty Gargiulo is a fiduciary service provider.

The incumbent Municipal Advisor is PRAG which has served in this role since December of 2016. The incumbent Swap Advisor is Mohanty Gargiulo which has served as Swap Advisor since January of 2013.

BACKGROUND:

The Finance Department issued a formal Request for Proposals from qualified firms to serve as Municipal Advisor and Swap Advisor on September 1, 2021.

A total of 12 proposals were received by the submission deadline of September 24, 2021.

After initial screening and review by the selection committee, the selection committee was unanimous in its recommendation of the PRAG Team as general municipal advisor. PRAG has a large and diverse practice as an advisor to large issuers, including transportation and transit agencies nationally, and has previous experience working with the MTA and TBTA particularly during difficult financial times at the MTA. In addition, they are prepared to work with two MWBE partners on this engagement: Backstrom McCarley Berry & Co., LLC and Sycamore Advisors, LLC.

Based on the written proposals, the selection committee unanimously recommended Mohanty Gargiulo for swap advisor services. Mohanty Gargiulo, the incumbent provider, specializes in advising governmental municipalities and public benefit corporations on structuring and managing derivatives exposure as well as providing general municipal advisory services. In addition, Mohanty Gargiulo is a State certified WBE, and MBE.

The recommendations are based upon the quality of the written proposals, the experience and expertise of the key members of the respective advisory teams, and the fee proposals.

COST:

MTA held pricing negotiations with the recommended providers. The PRAG Team agreed to an annual fee of \$980,000, which is a 26.8% increase over the last year of service in the prior incumbent advisor's contract. The increase in fee reflects the significant increase in time and effort expected to be provided over the term of the contract by PRAG given the MTA's funding needs going forward as well as a review of the time the incumbent has spent during its prior engagement relative to their compensation, justifying the increase. The resulting fee was negotiated lower by 18.4% than their proposal. Also, note that 30% of this annual fee will be allocated equally between Backstrom McCarley Berry & Co., LLC, a New York State certified MBE, and Sycamore Advisors, LLC a New York State certified WBE, to meet the New York state mandated MWBE diversity goals. MTA also agreed to a 2% increase for each year of the term of the agreement. Mohanty Gargiulo agreed to an annual fee of \$185,000 for the next five-year engagement, which represents no change or increase over the prior contract period.

ALTERNATIVES:

There is no alternative for the MTA to not use a Municipal Advisor or Swap Advisor.

RECOMMENDATION:

After considering each firm's qualifications and price proposal, the selection committee recommends the appointment of the PRAG Team as general financial advisor relating to the issuance of MTA and TBTA bonds and other capital market activities, and Mohanty Gargiulo LLC to serve as an advisor on derivative transactions for a period of five years each. Recommendation is also made to include up to two annual renewals for each of the contracts.

Staff Summary

Subject Revised Advertising Standards
Department C&D Planning
Department Head Name
Department Head Signature
Project Manager Name Fredericka Cuenca

Date November 11, 2021
Vendor Name
Contract Number N/A
Contract Manager Name N/A
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
	Finance	11/15/21	X		
	Board	11/17/21	X		

Internal Approvals			
Order	Approval	Order	Approval
2	Chief Development Officer		
3	Chief Financial Officer		
1	General Counsel		

Purpose:

To obtain Board approval of the revised MTA Advertising Policy annexed hereto that includes revisions to the MTA’s Advertising Standards.

Discussion:

The proposed revised MTA Advertising Policy would continue to set uniform, reasonable, and viewpoint-neutral standards for the display of advertising in and on the facilities, vehicles and other property (together “Property”) of the Metropolitan Transportation Authority and its affiliated and subsidiary agencies (together “MTA”). The proposed revised Advertising Policy is also intended to maintain the attractiveness of the MTA Property and its services to a multi-cultural, multi-ethnic, religiously diverse and otherwise diverse ridership and workforce, including a ridership that includes minors, and to maintain the MTA’s Property as a non-public forum by limiting the range of expression permitted in the forum, including but not limited to by excluding advertising of a political nature, as defined in the proposed Policy.

The MTA’s mission is to provide safe, reliable, and efficient public transportation and crossings within its service area. The MTA’s transportation operations are funded by a combination of federal, state, and local funds, including grants and taxes, as well as farebox and toll revenue. Advertising revenues are an important supplemental source of revenue that supports the MTA’s transportation operations. The MTA’s purpose in allowing paid advertising to be displayed in and on the Property is to maximize such supplemental revenue to support transportation operations. By accepting paid advertising for display in and on the Property, the MTA is acting in a proprietary capacity as a provider of public transportation seeking to maximize advertising revenue to support its transportation operations. Consistent with the Advertising Policy that was adopted effective April 29, 2015, the MTA intends to maintain the Property as a non-public forum.

The changes from the current Advertising Policy contained in the proposed revised Advertising Policy are intended to address recent developments in the legal landscape, as well as experience gained through several years of application of the current Advertising Policy. In particular, there are several recent court decisions on the constitutionality of advertising policies of other transit systems, and related First Amendment issues. In

Staff Summary

FINANCE COMMITTEE MEETING Advertising Concession (Cont'd.)

addition, the recommended changes respond to the increasingly explicit nature of advertisements being regularly submitted to the MTA and lawsuits filed against the MTA since the last substantial revision of the Policy in 2015, including a lawsuit alleging that the provisions governing sexually oriented products and services were unconstitutionally vague and being applied in a discriminatory fashion. The proposed Advertising Policy also responds to recent developments in the decriminalization of cannabis in New York.

In establishing and enforcing these revised Advertising Standards, the MTA seeks to fulfill the following goals and objectives:

- Maximize advertising revenue
- Maximize ridership and fare revenue, including by adopting an advertising policy that will create an attractive environment for a diverse MTA ridership, including minors
- Maintain a secure and orderly operating environment
- Maintain a safe and welcoming environment for all MTA employees and customers, including minors, who use MTA's subways, buses, commuter trains and crossings
- Minimize the resources and attention that have been expended to resolve disputes relating to the permissibility of certain political advertisements and advertisements of a sexual nature, thus unnecessarily diverting the organization from performing its mission
- Avoid identification of MTA with, and the appearance of MTA endorsement of, the advertisements of non-MTA parties displayed in or on the Property, including the associated messages, products, services, or events being proposed or promoted.

The effective date of this revised Advertising Policy shall be the date it is approved by the MTA Board. The revised Advertising Policy will not apply to any advertisement that was contracted for display on MTA property before the effective date. No additional advertisements that violate the revised Advertising Policy will be contracted for display on MTA property as of and after the effective date, including renewals of previously run advertisements.

Recommendation:

It is recommended that the Board approve and adopt the annexed MTA Advertising Policy.

MTA ADVERTISING POLICY

I. PURPOSE

- A. To establish uniform, reasonable, and viewpoint-neutral standards for the display of advertising in and on the facilities, vehicles and other property (together “Property”) of the Metropolitan Transportation Authority and its affiliated and subsidiary agencies (together “MTA”).
- B. To maintain the attractiveness of the MTA Property and its services to a multi-cultural, multi-ethnic, religiously diverse and otherwise diverse ridership, including a ridership that includes minors.
- C. To maintain the MTA’s Property as a non-public forum by limiting the range of expression permitted in the forum, including but not limited to by excluding advertising of a political nature as defined below.

II. SCOPE

This policy applies to all advertisements proposed to be displayed in and on the Property on or after the Effective Date set forth below.

III. OBJECTIVE

The MTA’s mission is to provide safe, reliable, and efficient public transportation and crossings within its service area. The MTA’s transportation operations are funded by a combination of federal, state, and local funds, including grants and taxes, as well as fare box and toll revenue. Advertising revenues are an important supplemental source of revenue that supports the MTA’s transportation operations. The MTA’s purpose in allowing paid advertising to be displayed in and on the Property is to maximize such supplemental revenue to support transportation operations.

By accepting paid advertising for display in and on the Property, the MTA is acting in a proprietary capacity as a provider of public transportation and crossings seeking to maximize advertising revenue to support its transportation operations. The MTA does not intend that the advertising permitted to be displayed in and on the Property be created, designated, or used as a public forum for expressive activities or general discourse or opinions. In furtherance of the MTA’s purpose of maximizing advertising revenue, the MTA in its proprietary capacity is limiting advertisements it will accept for display in and on the Property to paid commercial advertising, certain public service announcements that will help build goodwill for the MTA among its riders and the public, and governmental messages, and prohibiting certain advertisements described below. The MTA retains control over the advertising that it will allow to be displayed in and on the Property by subjecting all proposed advertisements to the Advertising Standards below. MTA expressly intends that the advertising permitted to be displayed in and on the Property be a non-public forum.

In establishing and enforcing these Advertising Standards, the MTA seeks to fulfill the following goals and objectives:

- Maximize advertising revenue
- Maximize ridership and fare revenue, including by adopting an advertising policy that will create an attractive environment for a diverse ridership in the MTA transportation operations, including minors
- Maintain a secure and orderly operating environment
- Maintain a safe and welcoming environment for all MTA employees and customers, including minors, who use MTA's subways, buses, commuter trains, and crossings
- Minimize the extraordinary resources and executive attention that have been expended to resolve disputes relating to the permissibility of certain political advertisements and advertisements of a sexual nature, thus unnecessarily diverting the organization from performing its mission
- Avoid identification of MTA with, and the appearance of MTA endorsement of, the advertisements of non-MTA parties displayed in or on the Property, including the associated messages, products, services, or events being proposed or promoted.
- Preventing government property from being used to promote invidious discrimination against constitutionally and statutorily recognized protected classes, including to MTA customers who are captive audiences.

Further, this Advertising Policy contains additional restrictions for Large Format Advertisements on MTA Property, as defined herein. Because of their much larger size, Large Format Advertisements have a stronger, more visceral impact than other advertising on MTA Property, especially as the graphics become larger and often more detailed. Further, Large Format Advertisements on buses and subways on outdoor tracks travel through communities whose members may not have affirmatively chosen to use the MTA's services. For these reasons, Large Format Advertisements must satisfy both the standards for all advertisements and the additional requirements.

IV. ADVERTISING STANDARDS

A. Permitted Advertising

The MTA will only display advertisements that fall under one or more of the following categories of permitted advertising:

1. Commercial advertising. Paid advertisements that propose, promote, or solicit the sale, rent, lease, license, distribution, or availability of, or some other commercial transaction concerning, goods, products, services, or events for the advertiser's commercial or proprietary interest, or more generally promote an entity that engages in such activities.

2. Governmental advertising. Notices or messages from the MTA that promote the MTA or any of its functions or programs, and paid notices or messages of the United States government, the States of New York, New Jersey and Connecticut and their agencies and counties, the City of New York and its departments, or of any of the County governments within the Metropolitan Commuter Transportation District that advance specific governmental purposes.

3. Public service announcements. Public service announcements not otherwise prohibited under Section IV.B of this Policy, which are sponsored by a nonprofit corporation that is exempt from taxation under Section 501(c)(3) of the Internal Revenue Code, and which are directed to the general public and relate directly and exclusively to:

- (i) Prevention or treatment of illnesses;
- (ii) Promotion of safety or personal health;
- (iii) Education or training programs (e.g., colleges, graduate school programs, or vocational training programs);
- (iv) Art or culture programs;
- (v) Provision of children and family services;
- (vi) Provision of services and programs that provide support to low income citizens, senior citizens, or people with disabilities; or
- (vii) Public education that solely informs the public of the existence of current New York City, New York State or national laws or constitutional provisions and that contains only a quotation from and citation to such provision and/or explanatory graphics accurately reflecting the law, and the identity of the advertiser.

B. Prohibited Advertising

Even if an advertisement qualifies as permitted advertising under Section IV.A of these Advertising Standards, the MTA will not accept any advertisement for display in or on the Property if it falls within one or more of the following categories of prohibited advertising:

1. Promotes or opposes a political party, a ballot referendum, any proposed or contemplated legislation or regulation, or the election of any candidate or group of candidates for government offices.
2. Prominently or predominantly supports, opposes, or comments on any action, inaction, prospective action, or policies of a government entity, except for advertisements that (i) qualify as permitted advertising under Section IV.A.2 of these Advertising Standards; (ii) are limited to providing public education regarding the existence of current government programs and services under Section IV.A.3(i) through Section IV.A.3(vi) of these Advertising Standards; or (iii) are limited to providing public education regarding existing laws under Section IV.A.3(vii) of these Advertising Standards.

3. Prominently or predominantly supports, opposes, or comments on a matter of public policy, except for advertisements that (i) qualify as permitted advertising under Section IV.A.2 of these Advertising Standards; (ii) are limited to providing public education regarding the existence of current government programs and services under Section IV.A.3(i) through Section IV.A.3(vi) of these Advertising Standards; or (iii) are limited to providing public education regarding existing laws under Section IV.A.3(vii) of these Advertising Standards. Public policy is defined as a system of laws, regulatory measures, courses of action or inaction, and funding priorities concerning a given issue or topic promulgated, proposed to be promulgated, administered, or effectuated by a government entity or its representatives, and can relate to issues that are political, economic, cultural, religious, or social in nature, among other issues.

4. Prominently or predominantly supports, opposes or comments on any international dispute or warfare among nations or religious, ethnic, or other similar groups.

5. Prominently or predominantly supports, opposes or comments on a matter of religious policy. Religious policy is defined as the doctrines, practices, belief systems, or edicts promulgated or proposed to be promulgated by a religious entity or religious group or their respective representatives. This subsection IV.B.5 is not intended to prohibit advertisements that inform the public of the existence of a religious or atheist group or institution or the availability of their services if such advertisements otherwise comply with these Advertising Standards.

6. Is false, misleading, or deceptive.

7. Promotes unlawful or illegal goods, services, or activities, or involves other unlawful conduct.

8. The advertisement (i) depicts or describes in a patently offensive manner sexual or excretory activities so as to satisfy the definition of obscene material as contained in New York Penal Law § 235.00, as such provision may be amended, modified, or supplemented from time to time; or (ii) contains material that, if sold or loaned to a minor for monetary consideration with knowledge of its character and content, would give rise to a violation of New York Penal Law § 235.21, which prohibits the dissemination of indecent material to minors, as such provision may be amended, modified, or supplemented from time to time; or (iii) contains material that, if displayed with knowledge of its character and content, would give rise to a violation of New York Penal Law § 245.11, which prohibits the public display of offensive sexual material, as such provision may be amended, modified, or supplemented from time to time.

9. Advertises a film, publication or other content, including but not limited to an Internet website, that (i) satisfies the definition of obscene material contained in New York Penal Law § 235.00, Law § 235.00, as such provision may be amended, modified, or supplemented from time to time; (ii) if sold or loaned to a minor for monetary consideration with knowledge of its character and content, would give rise to a violation of New York Penal Law § 235.21, which prohibits the dissemination of indecent material to minors, as such provision may be amended, modified, or supplemented from time to time; or (iii) that, if displayed with knowledge of its character and content, would give rise to a violation of New York Penal Law § 245.11, which

prohibits the public display of offensive sexual material, as such provision may be amended, modified, or supplemented from time to time.

10. Implies or declares an endorsement by the MTA of any service, product, or point of view.

11. Encourages or depicts unsafe behavior with respect to MTA's transportation operations, such as failure to comply with normal safety precautions in awaiting, boarding, riding upon, or disembarking from MTA vehicles, depicts conduct which violates the Rules of Conduct of the MTA or one of the MTA's constituent agencies, or is otherwise directly adverse to the commercial, administrative or operational interests of the MTA as a business. This prohibition includes advertisements that incidentally portray the MTA, MTA employees, or MTA services in advertisements which primarily promote an unrelated product or service.

12. Contains an image of a person who is or appears to be a minor in sexually suggestive dress, pose, or context, or contains sexually explicit material that appeals to the prurient interest in sex, as judged by contemporary community standards relevant to MTA Property.

13. Promotes an escort service, strip club, or a Sexually Oriented Product or Service. A Sexually Oriented Product or Service as employed herein is any good, product, or service primarily related to or used for the purposes of sexual activity by persons of any gender or orientation, including but not limited to genital intercourse, oral sex, anal sex, masturbation, sadomasochism, erotic touching of covered or uncovered genitals, pubic area, buttocks, anus, or breasts, obtaining or maintaining an erection, or experiencing an orgasm ("Sexual Activity"). Sexually Oriented Products or Services include but are not limited to sex toys, sexual enhancement products, sexual dysfunction medications and supplements, genital or anal lubricants, libido enhancing medications and supplements, surgical procedures for the enhancement of sexual activity or sexual pleasure, and surgical procedures for the enlargement of breasts or genitals. Sexually Oriented Products or Services do not include contraceptives or reproductive or family-planning services, gender affirming surgery, or post-operative breast reconstruction surgery, and advertisements that promote these topics are not prohibited so long as they comply with all other provisions of this Advertising Policy.

14. Contains profanity, including words, symbols or gestures commonly understood as profanity even if they are mis-spelled or do not contain all their letters, or slang terms for the genitals, pubic area, buttocks, anus or breasts. Examples of profanity include: fuck, shit, asshole, bitch, and cunt.

15. Depicts, references, or contains symbols or images reasonably understood to represent or evoke feces, urine, semen, orgasms, erections or Sexual Activity, excluding kissing.

16. Promotes tobacco, nicotine, or any tobacco-related or nicotine-related product; any alcohol product; cannabis or any cannabis-related product; or hallucinogenic mushrooms or hallucinogenic mushroom-related product.

17. Contains material the display of which the MTA reasonably foresees would result in harm to, disruption of or interference with the normal operations of the transportation system

operated by the MTA, or imminently incite or provoke violence or other immediate breach of the peace and so harm, disrupt, or interfere with safe, efficient, and orderly transit operations.

18. Contains material that demeans, disparages, praises, or promotes an individual or group of individuals on the basis of race, national origin, sex, sexual orientation, gender identity, disability, age, alienage, or religion. For purposes of determining whether an advertisement “demeans or disparages” an individual or group on this basis, the MTA will determine whether a reasonably prudent person, knowledgeable of the MTA’s ridership and using prevailing community standards, would believe that the advertisement contains material that is abusive to, or debases the dignity of, an individual or group of individuals on the basis of the listed classes.

19. Portrays graphic violence; sexual violence; human body parts, animal parts, or fetuses in states of mutilation, dismemberment, decomposition or burning; or the purposeful infliction of pain to a human being or animal.

C. Additional Provisions Relating to Advertisements

To avoid identification of the MTA with messages or images contained within advertisements displayed in and on the Property and to avoid the appearance of MTA endorsement of goods, products, services, or events by advertisers, advertisements shall readily and unambiguously identify the person, corporation, or entity paying for the advertisement. An advertiser may, at the MTA’s discretion, be required to include in the advertisement a statement explicitly identifying the person, corporation, or entity paying for the advertisement. An advertiser may also, at the MTA’s discretion, be required to incorporate additional language to avoid the appearance of MTA endorsement.

V. LARGE FORMAT ADVERTISING

Large Format Advertising is defined to include (i) advertising that physically “wraps” and so covers all or nearly all of the exterior surfaces of subway cars, train cars, or buses and (ii) any other advertisement in any medium that appears on the Property that is an equivalent or greater size.

In addition to the prohibited categories of advertising set forth in Section IV.B.15 of this Policy, the MTA will not accept Large Format Advertising that depicts or explicitly references lingerie, underwear, or swimsuits, or promotes any brand that prominently promotes itself in its marketing materials as a company selling Sexually Oriented Products or Services.

The MTA may, from time to time, implement further restrictions on Large Format Advertising as part of short-term pilot projects to test what standards are appropriate for these advertising spaces.

VI. REVIEW OF ADVERTISING PROPOSED FOR DISPLAY IN OR ON THE PROPERTY

1. Before accepting an advertisement for display in or on the Property, the advertising contractor shall review such proposed advertisement to determine whether the advertisement potentially may not comply with the Advertising Standards.

2. If the advertising contractor determines that a proposed advertisement may not comply with the Advertising Standards, it shall promptly notify the MTA Advertising Review Committee (or a designee) in writing. The advertising contractor has no authority to reject an advertisement on behalf of the MTA and any statements by the advertising contractor to the advertiser regarding an advertisement are not binding on the MTA.

3. In reviewing an advertisement for compliance with the Advertising Standards, the Advertising Review Committee (or its designee) may consult the advertiser's website, marketing and promotional materials, government filings, materials regarding the nature or content of advertised products or services, or any other material that would inform its judgment. The Advertising Review Committee also may request additional facts or materials from the advertiser to determine whether the advertisement complies with Advertising Standards.

4. In reviewing a commercial advertisement promoting a book, film, television show, audio program (such as a radio show, album or podcast), live event, or other similar form of entertainment (collectively, "Media Products"), the MTA will distinguish between ads where the title of the Media Product and advertising copy merely identify the topic of the Media Product, on the one hand, and ads where the title of the Media Product and advertising copy advocate a position of the advertiser on the issues identified in Section IV.B.1-5 of this Policy, on the other hand. In determining whether a proposed advertisement is not permitted under Section IV.B.1-5 of this Policy, one factor among others that the MTA may consider is whether the advertiser is a media or entertainment company whose business is to regularly engage in the distribution of Media Products.

5. The promotion in an advertisement of the sale of bumper stickers, t-shirts, buttons or other similar products with slogans, symbols, images, or logos shall not render an otherwise non-commercial advertisement a commercial advertisement.

6. If the Advertising Review Committee determines that a proposed advertisement does not comply with the Advertising Standards, the advertiser shall be notified by the advertising contractor. If the MTA so desires, the advertising contractor, in consultation with the Advertising Review Committee (or a designee), or the Advertising Review Committee, may discuss with the advertiser revisions to the advertisement to try to bring the advertisement into compliance with the Advertising Standards, and the advertiser may submit a revised advertisement to the advertising contractor for review. This procedure is optional and in the MTA's sole discretion.

7. If the advertiser has received notice that the Advertising Review Committee has determined that a proposed advertisement does not comply with the Advertising Standards, the advertiser may request a final determination from the MTA Chief Development Officer. The MTA Chief Development Officer, in reaching a final determination, may consult with the advertising contractor, or with the Advertising Review Committee, the MTA General Counsel or other in-house counsel, MTA Chair (or a designee), or with any other individuals, and may consider any materials submitted by the advertiser or relevant to the determination. The MTA Chief Development Officer shall advise the advertiser and the advertising contractor of the final determination in writing.

8. The MTA may from time to time issue Frequently Asked Questions regarding the Advertising Policy, to assist the public with respect to the Advertising Policy.

VII. SEVERABILITY

If any section, subsection, sentence, clause, phrase or other portion of this Policy is, for any reason, declared invalid, in whole or in part, by any court of competent jurisdiction, such portion shall be deemed severable, and such invalidity shall not affect the validity of the remaining portions of this Policy, which remaining portions shall continue in full force and effect.

VIII. EFFECTIVE DATE

This Advertising Policy is effective as of _____, 2021.

Staff Summary

Subject 2020-2021 Station Maintenance Receivable						Date November 1, 2021			
Department Chief Financial Officer						Vendor Name			
Department Head Name Robert E. Foran						Contract Number			
Department Head Signature						Contract Manager Name			
Project Manager Name James McGovern						Table of Contents Ref #			
Board Action						Internal Approvals			
Order	To	Date	Approval	Info	Other	Order	Approval	Order	Approval
1	Finance Com.	11/15/21				1	Legal		
2	Board	11/17/21							

Narrative

The MTA billed the counties and the City of New York for station maintenance for the period 04/01/20 – 03/31/21 based on a statutory formula, which incorporates an annual CPI adjustment factor.

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

The attached schedule shows the Station Maintenance billings and collections as of September 30, 2021.

**METROPOLITAN TRANSPORTATION AUTHORITY
STATION MAINTENANCE RECEIVABLE AS OF 9/30/21**



	<u>AMOUNT BILLED</u>	<u>AMOUNT RECEIVED</u>	<u>BALANCE DUE</u>
NEW YORK CITY	\$101,284,634	\$101,284,634	\$ 0
NASSAU	31,653,855	31,653,855	0
SUFFOLK	19,510,134	19,510,134	0
WESTCHESTER	21,876,292	21,876,292	0
DUTCHESS	2,607,948	2,607,948	0
PUTNAM	1,019,878	1,019,878	0
ORANGE	539,511	539,511	0
ROCKLAND	57,360	57,360	0
TOTAL	<u>\$178,549,612</u>	<u>\$178,549,612</u>	<u>\$ 0</u>

Metropolitan Transportation Authority
 Station Maintenance Period Ending September 30, 2021

2021	New York	Nassau	Suffolk	Westchester	Rockland	Dutchess	Orange	Putnam	Total
Date	City	County	County	County	County	County	County	County	Total
Billed Amount	\$ 101,284,634	\$ 31,653,855	\$ 19,510,134	\$ 21,876,292	\$ 57,360	\$ 2,607,948	\$ 539,511	\$ 1,019,878	\$ 178,549,612
Billed %	56.73%	17.73%	10.93%	12.25%	0.03%	1.46%	0.30%	0.57%	100.00%
Receipts:									
July 2021		\$ 31,653,855			\$ 57,360				\$ 31,711,215
August 2021	\$ 101,284,634		\$ 19,510,134			\$ 2,607,948	\$ 539,511		\$ 123,942,227
September 2021				\$ 21,876,292				\$ 1,019,878	\$ 22,896,170

Balance due									
September 30, 2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -



THE METROPOLITAN TRANSPORTATION AUTHORITY

FINANCE COMMITTEE

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

I. PURPOSE

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

II. COMMITTEE AUTHORITY

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

III. COMMITTEE MEMBERSHIP

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

IV. COMMITTEE MEETINGS

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

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

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

V. COMMITTEE REPORTS.

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

VI. KEY RESPONSIBILITIES

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

To fulfill its purpose, the Committee shall:

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

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

In addition, the Committee shall have the following responsibilities:

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

PROCUREMENTS

The Procurement Agenda this month includes 3 actions for a proposed expenditure of \$24.2M.

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 November 2, 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	11/15/21	X		
2	Board	11/17/21	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 Noncompetitive procurements in the following categories:

Schedules Requiring Majority Vote:

Schedule H: Modifications to Personal & Miscellaneous Service Contracts	1	\$	6.2 M
SUBTOTAL	1	\$	6.2 M

Staff Summary

MTAHQ proposes to award Competitive procurements in the following categories:

Schedules Requiring Majority Vote:

Schedule G: Miscellaneous Service Contracts	1	\$	15.0 M
Schedule H: Modifications to Personal & Miscellaneous Service Contracts	1	\$	3.0 M
	<u>2</u>	<u>\$</u>	<u>18.0 M</u>
	SUBTOTAL		
	2	\$	18.0 M
	TOTAL		
	3	\$	24.2 M

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

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

BOARD RESOLUTION

METROPOLITAN TRANSPORTATION AUTHORITY

WHEREAS, in accordance with Section 1265-a and Section 120 of the Public Authorities Law and the All-Agency Procurement Guidelines, the Board authorizes the award of certain noncompetitive 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 noncompetitive miscellaneous procurement contracts, and certain change orders to procurement, public work, and miscellaneous procurement contracts; and

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

NOW, the Board resolves as follows:

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

NOVEMBER 2021

LIST OF NONCOMPETITIVE PROCUREMENTS FOR BOARD APPROVAL

Procurements Requiring Majority Vote:

H. Modifications to Personal Service Contracts and Miscellaneous Service Contracts Awarded as Contracts for Services
(Staff Summaries required for items estimated to be greater than \$1,000,000.)

1. **KD Analytical LLC** **\$6,165,163 (Est.)** **Staff Summary Attached**
PROTECT Chemical Detection System
Contract No. 1000076648

Board approval is sought to modify a noncompetitive miscellaneous services contract with KD Analytical, LLC for continuous maintenance, support, and related services for MTA's PROTECT Chemical Detection System. This modification extends services for five years (three-year base + two 1-year options) at the estimated cost of \$6,165,163.

Staff Summary

Schedule H: Modifications to Personal Service & Miscellaneous Service Contracts



Item Number: 1

Vendor Name (Location): KD Analytical LLC (Alexandria, Virginia)
Description: PROTECT Chemical Detection System Maintenance, Support, and Related Services
Contract Term (including Options, if any): February 1, 2022–January 31, 2027
Option(s) included in Total Amount? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Procurement Type: <input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Noncompetitive
Solicitation Type: <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Sole-Source
Funding Source: <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:
Requesting Dept./Div., Dept./Div. Head Name: Patrick Warren, MTA Chief Safety Officer / NYC Transit Acting Chief Operating Officer

Contract Number: 1000076648	AWO/Modification # 3
Original Amount:	\$ 1,975,000
Prior Modifications:	\$ 1,580,915
Prior Budgetary Increases:	0.00
Current Amount:	\$ 3,555,915
This Request:	\$ 6,165,163
% of This Request to Current Amount:	173%
% of Modifications (including This Request) to Original Amount:	392%

Purpose:

Board approval is sought to modify a noncompetitive miscellaneous services contract with KD Analytical, LLC (“KD”) for continuous maintenance, support, and related services for MTA’s PROTECT Chemical Detection System. This modification extends services for five years (three-year base + two 1-year options) at the estimated cost of \$6,165,163.

Discussion:

The MTA uses an advanced chemical detection system, PROTECT, in select locations throughout the network. PROTECT is an early warning and crisis management system used to detect chemical warfare agents, toxic industrial chemicals, and an array of other airborne chemicals. It is continually updated and improved in conjunction with the Department of Homeland Security (“DHS”) and has served as a benchmark for DHS research and development programs. Continuing the current established maintenance programs is critical as the effectiveness of this chemical detection system relies on PROTECT to be in its optimal state.

In 2012, KD performed upgrade services to replace the previously installed sensor sets (2004). KD has since performed the preventative and general maintenance on both the sensors and software used in this important homeland security program. This system is designed for the safety of millions of passengers and is a central communication hub for responders in the event of a chemical-related incident. Under this agreement, KD provides preventative maintenance that covers all aspects of operational maintenance to ensure the system’s state of good repair including regularly scheduled system review to demonstrate the system availability level to be at or above 98.5 percent. KD also performs routine and emergency maintenance of all aspects of the detection system.

In December 2016, the Board approved a three-year noncompetitive contract totaling \$1,975,000, covering services from January 2017 through December 2019. A change order was issued to extend these services through January 2022 totaling \$1,580,915 yielding current aggregate contract value of \$3,555,915. The PROTECT System is proprietary to KD, the only authorized service provider for the necessary maintenance, support, and related services.

The modification amount of \$6,165,162 includes the addition of upcoming installations in other areas of the system. All unit pricing negotiated and approved by the Board in 2016 were within the unit rates established under an existing Federal General Administration Services contract and shall remain fixed and firm throughout the duration of the extension period. The established pricing schedule also allows for increasing amounts of repair parts needed for the sensors for the new locations. The MTA Office of Security and MTA Procurement reviewed all established pricing and terms, which have been deemed fair and reasonable.

Staff Summary

Schedule H: Modifications to Personal Service & Miscellaneous Service Contracts

Cont'd

This modification is funded by the MTA Office of Security's Operating funds and is divided as follows:

Year 1 (2022–2023)	\$746,362
Year 2 (2023–2024)	\$1,216,559
Year 3 (2024–2025)	\$1,243,977
1st Optional Year (2025–2026)	\$1,294,080
2nd Optional Year (2026–2027)	\$1,664,185

This contract has been evaluated to determine the necessity and appropriate scope, if any, of cybersecurity requirements, including any requirements under federal, state, and local law and regulations. Any applicable cybersecurity requirements, to the extent required, have been included in the contract terms and conditions.

Pursuant to the All-Agency Responsibility Guidelines, a responsibility review of KD was conducted, which revealed no significant adverse or adverse information for this firm within the Responsibility Guidelines. The MTA's Department of Diversity and Civil Rights has assigned zero percent goals to this agreement.

NOVEMBER 2021

LIST OF COMPETITIVE PROCUREMENTS FOR BOARD APPROVAL

Procurements Requiring Majority Vote:

G. Miscellaneous Service Contracts

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

1. **Guardian Service Industries, Inc.** **\$15,014,428** **Staff Summary Attached**
Custodial Services for Grand Central Terminal
Contract No. 20211201

It is requested that the Board approve this competitively negotiated, miscellaneous service contract for Guardian Services Industries Inc. to provide Grand Central Terminal custodial services with an option for engineering services (currently provided by Jones Lang LaSalle [“JLL”] employees).

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

(Staff Summaries required for items estimated to be greater than \$1,000,000.)

2. **Marsh USA, Inc.** **\$3,000,000** **Staff Summary Attached**
All-Agency Master Broker Services
Contract No. 16365

It is requested that the Board approve an amendment to the Board-approved competitively negotiated personal services contract 16365 with Marsh USA, Inc. (“Marsh”) to replenish funds in the amount of \$3 million to cover master broker core services; substantial recovery claims / Federal Emergency Management Agency (“FEMA”) services including but not limited to forensic accounting; and other professional and expert services arising from the Superstorm Sandy, Covid-19, and hurricanes Isaias and Ida until the expiration date of the contract. Upon settlement of the recovery claims, some of the administrative costs will be credited back to the MTA.

Staff Summary

Schedule G: Miscellaneous Service Contracts

 Item Number: **1**

Vendor Name (Location): Guardian Services Industries Inc. (New York, New York)
Description: Custodial and Engineering Services for Grand Central Terminal
Contract Term (including Options, if any): December 1, 2021–November 30, 2026 (three years plus a two-year option)
Option(s) included in Total Amount? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Procurement Type: <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Noncompetitive
Solicitation Type: <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:

Contract Number: 20211201	Renewal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Total Amount:	\$15,014,428
Funding Source: <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
Requesting Dept./Div., Dept./Div. Head Name: MTA Construction & Development/Real Estate, David Florio	
Contract Manager: Gustavo Pardo	

Discussion:

Board approval is sought for this competitively negotiated, miscellaneous services contract for Guardian Services Industries Inc. (“Guardian”) to provide Grand Central Terminal custodial services and an option for engineering services (currently provided by Jones Lang LaSalle [“JLL”] employees). The period of performance is five years (three years plus a two-year renewal option), commencing December 1, 2021, with janitorial services in the amount of \$5,678,723 and engineering services in the amount \$3,061,391 for the initial three-year period. The estimated total for Option years four and five, for both custodial and engineering services, is \$6,274,314. The overall total contract amount is \$15,014,428. The estimated contract value for Option years four and five is based on a projected annual 3 percent increase in the NYS Prevailing Wage rates from year three.

Pursuant to the JLL contract with the MTA, JLL manages all facets of retail management at GCT including maintenance, cleaning, security and safety, maintenance and operation of building systems, landscaping, and capital project implementation. Tasks are completed by a combination of personnel on JLL’s payroll, JLL subcontractors, and MTA contractors procured through MTA Procurement or JLL acting as MTA’s agent. As prescribed in the MTA-JLL contract, when conducting a procurement as MTA’s agent, JLL is required to follow MTA’s procurement guidelines under the oversight of MTA procurement. The custodial and engineering services are essential for GCT’s retail operations. The contract with Guardian is the result of a competitive Request for Proposal (“RFP”) conducted by JLL as MTA’s agent under the supervision of MTA Procurement. The Selection Committee comprised representatives from the following: MTA Construction & Development, MTA Real Estate, and Metro-North Railroad’s Grand Central Maintenance of Way.

The Request for Proposal (“RFP”) was publicly advertised; proposals from 10 firms were received: Synergy Development Limited; ATALIAN US Northeast, LLC (“ATALIAN”); LN Pro Services LLC; Guardian; TUCS Cleaning Services (“TUCS”); Modern Facilities Services; Pritchard Industries; Baly Cleaning Services; ACJ Luxury Maintenance; and County Cleaners Corporation. The proposals were evaluated based on the evaluation criteria in the RFP document: (1) responsiveness to the RFP, (2) experience and qualifications of supervisory and back-office personnel, (3) prior experiences providing similar services, (4) cost, and (5) compliance with M/WBE requirements. After initial/technical reviews, the Selection Committee determined that Guardian, ATALIAN, and TUCS submitted the most qualified proposals.

Three of the 10 proposers were shortlisted: Guardian, ATALIAN, and TUCS. Guardian and ITALIAN currently have MTA contracts. The Selection Committee therefore requested an oral presentation only with TUCS. Concluding the presentation, the Selection Committee met and unanimously voted for procurement to enter negotiations with Guardian, TUCS, and ATALIAN, and making an award to the firm offering at the best cost.

Negotiations with the shortlisted firms focused on the staffing costs without any change in staffing levels. Shortlisted Firm’s Original Proposals for janitorial and engineering the three-year term ranged from \$8,883,578 to \$10,572,402. As a result of negotiations, the lowest proposer was identified as Guardian in the amount of \$8,740,113. Guardian’s BAFO is \$143,465 less than its original proposal, and \$63,950, or 1 percent less, than ATALIAN’s BAFO in the amount of \$8,804,063. The third shortlisted firm, TUCS, was the highest in cost. Based on competitive negotiation, Guardian’s BAFO of \$8,740,113 is fair and reasonable.

Staff Summary

Schedule G: Miscellaneous Service Contracts

The contract price is approximately \$45,000 per month lower in comparison to the current GCT custodial services contract, a total savings of \$2.7 million over the 60-month maximum term.

The contract resulting from this procurement has been 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 Authority is working with the vendor to include applicable cybersecurity requirements prior to issuance of notice of award.

MBE/WBE Information:

MTA's Department of Diversity and Civil Rights established 15 percent MBE, 15 percent WBE, and 6 percent SDVOB goals. Guardian will submit an MWBE/SDVOB utilization plan to meet the 30 percent MWBE goal and 6 percent SDVOB goals.

Recommendation:

It is recommended that the Board approve the award of the GCT custodial and engineering services contract to Guardian.

Staff Summary

Schedule H: Modifications to Personal Service & Miscellaneous Service Contracts



Item Number: 2

Vendor Name (Location): Marsh USA, Inc. (New York, New York)
Description: All-Agency Master Broker Services
Contract Term (including Options, if any): October 1, 2017–September 30, 2022
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Procurement Type: <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Noncompetitive
Solicitation Type: <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:
Funding Source: <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:
Requesting Dept./Div., Dept./Div. Head Name: Finance / Risk and Insurance Management; Robert E. Foran / Phyllis Rachmuth

Contract Number: 16365	AWO/Modification # 2
Original Amount:	\$ 8,606,470
Prior Modifications:	\$ 0
Prior Budgetary Increases:	\$ 1,000,000
Current Amount:	\$ 9,606,470
This Request:	\$ 3,000,000
% of This Request to Current Amount:	31.2%
% of Modifications (including This Request) to Original Amount:	46.5%

Discussion:




It is requested that the Board approve an amendment to the Board-approved competitively negotiated personal services contract 16365 with Marsh USA, Inc. (“Marsh”) to replenish funds in the amount of \$3 million to cover master broker core services; substantial recovery claims / Federal Emergency Management Agency (“FEMA”) services including but not limited to forensic accounting; and other professional and expert services arising from the Superstorm Sandy, Covid-19, and hurricanes Isaias and Ida until the expiration date of the contract. Upon settlement of the recovery claims, some of the administrative costs will be credited back to the MTA.

The MTA Risk and Insurance Management Department (“MTA RIM”) is responsible for acquiring insurance and administering the insured and self-insured programs of the MTA agencies, as well as programs insured by First Mutual Transportation Assurance Company, MTA’s wholly owned captive insurance company. The utilization of a master broker is necessary for MTA RIM to place specialty coverages as well as other insurance programs on behalf of the agencies. Those coverages include, but are not limited to, All-Agency Excess Liability, All-Agency Property, Comprehensive and Paratransit Automobile Liability, Environmental Liability, Fiduciary Liability, and Crime, as well as the commuter rails’ station liability and force account insurance. In addition to the acquisition of insurance, Marsh performs core services such as coverage monitoring, claims services, risk management information system services, safety and loss control services, and captive management services. Estimates do not include actual insurance coverages.

In September 2017, the Board approved a contract negotiated for a five-year period at a cost of \$8,606,470, of which \$6,356,470 is for core services plus a contingent amount of \$2,250,000 for unanticipated services. The approved funds have been depleted due to unanticipated forensic accounting; and other professional and expert services arising from the Superstorm Sandy, Covid-19, hurricanes Isaias and Ida, and FEMA recovery claims. Previous funding of \$1 million was added to the contract for unanticipated work due to Covid-19 and other recovery claims. Additional funding of \$3 million is required to cover further expenses until the end of the contract term. Marsh’s experience in forensic accounting and knowledge of FEMA practices and protocols are needed to support and assist MTA’s ongoing FEMA all-agency cost recovery applications.

These additional funds are necessary for MTA RIM to maximize insurance and FEMA recovery, and to continue to provide master broker services for the MTA and its agencies. Fees will remain the same as negotiated under the base contract, which are the lowest rates Marsh offers any other state, federal, or private firm(s).

Staff Summary

Item Number 1			
Department, Department Head Name: Office of MTA Deputy Chief Procurement, Louis A. Montanti			
<i>Louis A. Montanti</i>			
Internal Approvals			
Order	Approval	Order	Approval
1	Materiel	6 	President
2	Law		
3 	CFO		
4	DCCR		
5 	Buses		

SUMMARY INFORMATION	
Vendor Name New Flyer America, Inc.	Contract No. B40676R
Description Furnish and Deliver 60 Low-Floor 40-Foot All-Electric Buses	
Total Amount: \$64,536,289	
Contract Term (including Options, if any) 93 Months from Notice of Award (inclusive of delivery of the buses and provision of warranty support)	
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	
Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Noncompetitive	
Solicitation Type <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	
Funding Source <input type="checkbox"/> Operating <input type="checkbox"/> Capital <input checked="" type="checkbox"/> Federal <input type="checkbox"/> Other:	

Purpose

To request that the Board, pursuant to Public Authorities Law, Section 1209, subdivision 9(g), approve the federally funded purchase of 60 low-floor 40-foot all-electric buses as well as related items such as spare parts, special tools and equipment, diagnostic testing, technical documentation, and training from New Flyer of America, Inc. ("New Flyer") in the total estimated amount of \$64,536,289 for NYC Transit.

Discussion

On June 17, 2019, the Board adopted a resolution authorizing the use of the competitive Request for Proposals ("RFP") in lieu of competitive bidding to award a contract for the purchase of 45 low-floor 40-foot all-electric buses ("AEB") for NYC Transit. On October 21, 2019, the Board adopted a revised resolution authorizing the addition of options for up to 30 additional AEBs to be added the original RFP.

The solicitation was originally advertised as contract B40676 in September 2019. However, it was cancelled in January 2021 because the pool of vendors was unable to meet the technical specifications. The solicitation was readvertised in March 2021 under B40676R, at which time nine bus manufacturers were directly contacted. Pursuant to the statutory framework, the selection criteria, listed in descending order, were as follows: Overall Project Cost, Delivery, Overall Quality of Proposer and Product, and Other Relevant Matters. Selection Committee ("SC") members were drawn from NYC Transit Department of Buses ("DOB"), Procurement, Office of Management & Budget, and Operations Planning.

Four AEB manufacturers, New Flyer of America, Inc. ("New Flyer"), Nova Bus ("Nova") a Division of Prevost Car (US) Inc., BYD Inc. ("BYD"), and Proterra Inc. ("Proterra") attended the pre-proposal conference held on April 7, 2021. Initial proposals were received on June 11, 2021, from New Flyer and BYD. Proterra and Nova indicated they did not propose because they were unable to meet the technical requirements in time to respond to the solicitation.

Staff Summary

Oral Presentations and negotiations were conducted on a series of dates spanning from August 2021 through September 2021. Negotiations centered on pricing, delivery, alternate proposals, exceptions/deviation/clarifications to the technical specifications, and the terms and conditions. During this process, the SC reviewed BYD's proposal and unanimously recommended that BYD be eliminated from further consideration because its proposal did not meet the minimum structural qualification requirements contained in the RFP. A Best and Final Offer ("BAFO") for 60 AEBs was received from New Flyer on November 1, 2021. The SC reviewed the BAFO in accordance with the evaluation criteria and unanimously recommended an award of the 60 AEBs to New Flyer because it affords the Best Value.

The award to New Flyer will consist of \$62,976,407 (\$1,049,607 per bus) for 60 AEBs; \$586,732 for qualification testing, diagnostic tools and manuals, \$501,856 for an estimated forty-two (42) training classes; and \$471,294 for capital spares for a total award amount of \$64,536,289 which is \$154,794 or 0.24 percent below New Flyer's initial proposal of \$64,691,082 and \$676,671 or 1.04 percent lower than DOB's estimate of \$65,212,960. Procurement, DOB, and NYC Transit's Cost Price Analysis Unit have determined the final price to be fair and reasonable.

New Flyer will build five pilot buses in order to expedite delivery of the production buses. Pilot buses are scheduled to be provided to NYC Transit by September 2022. The pilot buses will be used for configuration audit, qualification testing and in-service evaluation.

The balance of 55 buses is scheduled to begin being delivered in June 2023 and be completed in September 2023, for an overall period of 21 months from Notice of Award. The above delivery schedule is based on the assumption that Notice of Award will be issued on or before December 31, 2021.

New Flyer will comply with the Federal Transit Administration's ("FTA") Buy America requirement of 70 percent. The Pre-Award Buy America Audit to confirm compliance will be completed prior to award.

The contract resulting from this procurement has been evaluated to determine the necessity and appropriate scope, if any, of cybersecurity requirements, including any requirements under federal, state, and local law and regulations. Any applicable cybersecurity requirements, to the extent required, have been included in the contract terms and conditions.

M/W/DBE Information

Transit Vehicle Manufacturers ("TVM") is a program whereby the FTA pre-approves vehicle manufacturers to bid or propose on federally funded vehicle procurements based on established guidelines to ensure Disadvantaged Business Enterprises participation. As this contract will be federally funded, the TVM program applies. New Flyer has furnished its TVM Certification of Compliance with DBE Regulations in accordance with FTA guidelines.

Impact on Funding

This contract will be funded with 80 percent FTA funds and 20 percent New York City funds. Funds for this procurement have been approved in the MTA 2015–2019 and 2020–2024 Capital Programs. A WAR certificate will be secured prior to award.

Alternatives

There are no alternatives. There is no reason to believe that conducting another solicitation will result in a better outcome.

Recommendation

It is recommended that the Board, pursuant to Public Authorities Law, Section 1209, subdivision 9(g), approve the federally funded purchase of 60 low-floor 40-foot all-electric buses as well as related items such as spare parts, special tools and equipment, diagnostic testing, technical documentation, and training from New Flyer in the total estimated amount of \$64,536,289 for NYC Transit.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2021 Mid-Year Forecast
Accrual Statement of Operations by Category
October 2021 Monthly
(\$ in millions)

	Non-Reimbursable				Reimbursable				Total			
	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Fav/(Unfav)- Percent	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Fav/(Unfav)- Percent	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Fav/(Unfav)- Percent
Revenue	\$306.5	\$317.8	\$11.3	3.7	\$0.0	\$0.0	\$0.0	N/A	\$306.5	\$317.8	\$11.3	3.7
Farebox Revenue	192.1	198.0	5.9	3.1	0.0	0.0	0.0	N/A	192.1	198.0	5.9	3.1
Toll Revenue	60.7	49.2	(11.5)	(19.0)	0.0	0.0	0.0	N/A	60.7	49.2	(11.5)	(19.0)
Other Revenue	0.0	0.0	0.0	N/A	183.5	139.6	(43.9)	(23.9)	183.5	139.6	(43.9)	(23.9)
Capital and Other Reimbursements	\$559.3	\$564.9	\$5.6	1.0	\$183.5	\$139.6	(\$43.9)	(23.9)	\$742.8	\$704.5	(\$38.3)	(5.2)
Total Revenues												
Expenses												
Labor:												
Payroll	\$444.6	\$431.6	\$13.0	2.9	\$60.1	\$49.0	\$11.1	18.5	\$504.7	\$480.6	\$24.2	4.8
Overtime	85.4	85.6	(0.2)	(0.3)	18.9	18.1	0.8	4.4	104.3	103.7	0.6	0.6
Health and Welfare	119.7	116.8	2.9	2.4	7.6	6.2	1.3	17.7	127.3	123.1	4.2	3.3
OPEB Current Payments	63.9	70.5	(6.6)	(10.4)	1.2	1.1	0.2	12.5	65.1	71.6	(6.5)	(10.0)
Pension	117.2	113.5	3.7	3.1	9.2	8.3	0.9	9.5	126.3	121.8	4.5	3.6
Other Fringe Benefits	77.1	73.9	3.3	4.3	20.3	18.1	2.3	11.3	97.5	91.9	5.6	5.7
Reimbursable Overhead	(34.1)	(30.3)	(3.8)	(11.2)	33.3	30.1	3.2	9.5	(0.8)	(0.2)	(0.7)	(81.0)
Total Labor Expenses	\$873.8	\$861.6	\$12.2	1.4	\$150.7	\$130.8	\$19.8	13.1	\$1,024.4	\$992.5	\$32.0	3.1
Non-Labor:												
Electric Power	\$35.9	\$39.4	(\$3.6)	(9.9)	\$0.0	\$0.0	\$0.0	18.2	\$35.9	\$39.5	(\$3.6)	(9.9)
Fuel	14.7	14.2	0.5	3.1	0.0	0.0	0.0	(27.6)	14.7	14.2	0.5	3.1
Insurance	2.1	0.0	2.1	> 100.0	0.9	0.7	0.2	24.8	3.0	0.7	2.4	78.3
Claims	31.6	16.8	14.8	46.8	0.0	0.0	0.0	N/A	31.6	16.8	14.8	46.8
Paratransit Service Contracts	38.3	29.4	9.0	23.4	0.0	0.0	0.0	N/A	38.3	29.4	9.0	23.4
Maintenance and Other Operating Contracts	75.3	61.1	14.2	18.9	8.5	7.8	0.9	10.2	83.8	68.7	15.1	18.0
Professional Services Contracts	62.2	62.2	4.0	6.0	13.4	(6.5)	19.9	> 100.0	55.7	55.7	23.9	30.0
Materials and Supplies	60.2	39.7	20.4	33.9	9.6	7.0	2.7	27.5	69.8	46.7	23.1	33.1
Other Business Expenses	15.5	35.6	(20.1)	<(100.0)	0.4	(0.1)	0.4	> 100.0	15.9	35.5	(19.6)	<(100.0)
Total Non-Labor Expenses	\$339.8	\$298.4	\$41.3	12.2	\$32.8	\$8.7	\$24.1	73.4	\$372.6	\$307.2	\$65.5	17.6
Other Expense Adjustments												
Other	\$2.0	\$1.4	\$0.7	32.2	\$0.0	\$0.0	\$0.0	N/A	\$2.0	\$1.4	\$0.7	32.2
General Reserve	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Total Other Expense Adjustments	\$2.0	\$1.4	\$0.7	32.2	\$0.0	\$0.0	\$0.0	N/A	\$2.0	\$1.4	\$0.7	32.2
Total Expenses Before Non-Cash Liability Adjs.	\$1,215.6	\$1,161.4	\$54.2	4.5	\$183.5	\$139.6	\$43.9	23.9	\$1,399.1	\$1,301.0	\$98.1	7.0
Depreciation	\$261.4	\$257.2	\$4.3	1.6	\$0.0	\$0.0	\$0.0	N/A	\$261.4	\$257.2	\$4.3	1.6
GASB 75 OPEB Expense Adjustment	9.8	0.0	9.8	100.0	0.0	0.0	0.0	N/A	9.8	0.0	9.8	100.0
GASB 68 Pension Expense Adjustment	7.1	0.0	7.1	100.0	0.0	0.0	0.0	N/A	7.1	0.0	7.1	100.0
Environmental Remediation	0.6	0.2	0.4	71.2	0.0	0.0	0.0	N/A	0.6	0.2	0.4	71.2
Total Expenses After Non-Cash Liability Adjs.	\$1,494.5	\$1,418.8	\$75.7	5.1	\$183.5	\$139.6	\$43.9	23.9	\$1,678.0	\$1,558.4	\$119.6	7.1
Less: B&T Depreciation & GASB Adjustments	\$15.8	\$16.0	(\$0.3)	(1.7)	\$0.0	\$0.0	\$0.0	0.0	\$15.8	\$16.0	(\$0.3)	(1.7)
Adjusted Total Expenses	\$1,478.7	\$1,402.7	\$76.0	5.1	\$183.5	\$139.6	\$43.9	23.9	\$1,662.2	\$1,542.3	\$119.9	7.2
Net Surplus/(Deficit)	(\$919.4)	(\$837.8)	\$81.6	8.9	\$0.0	\$0.0	\$0.0	N/A	(\$919.4)	(\$837.8)	\$81.6	8.9
Total Subsidies	\$604.2	\$407.6	(\$196.6)	(32.5)	\$0.0	\$0.0	\$0.0	N/A	\$604.2	\$407.6	(\$196.6)	(32.5)
Debt Service	225.8	306.4	(80.6)	(35.7)	0.0	0.0	0.0	N/A	225.8	306.4	(80.6)	(35.7)

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 month's 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
October 2021 Year-to-Date
(\$ in millions)

	Non-Reimbursable			Reimbursable			Total		
	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars
			Percent			Percent			Percent
Revenue									
Farebox Revenue	\$2,280.3	\$2,407.4	\$127.2	\$0.0	\$0.0	\$0.0	\$2,280.3	\$2,407.4	\$127.2
Toll Revenue	1,764.3	1,762.6	(1.7)	0.0	0.0	0.0	1,764.3	1,762.6	(1.7)
Other Revenue	531.5	487.3	(44.2)	0.0	0.0	0.0	531.5	487.3	(44.2)
Capital and Other Reimbursements	0.0	0.0	0.0	1,790.7	1,545.9	(244.9)	1,790.7	1,545.9	(244.9)
Total Revenues	\$4,576.1	\$4,657.4	\$81.3	\$1,790.7	\$1,545.9	(\$244.9)	\$6,366.8	\$6,203.2	(\$163.6)
Expenses									
Labor:									
Payroll	\$4,372.2	\$4,282.7	\$89.5	\$601.6	\$526.6	\$75.0	\$4,973.8	\$4,809.3	\$164.6
Overtime	805.4	786.2	19.2	192.7	164.0	28.7	998.0	950.2	47.8
Health and Welfare	1,173.4	1,164.0	9.5	74.7	67.3	7.5	1,248.2	1,231.2	17.0
OPEB Current Payments	608.3	602.3	6.0	12.1	10.3	1.8	620.3	612.5	7.8
Pension	1,186.8	1,164.7	22.1	87.8	93.5	(5.7)	1,274.6	1,258.2	16.4
Other Fringe Benefits	779.1	769.4	9.7	206.6	188.1	20.5	985.7	955.5	30.3
Reimbursable Overhead	(358.8)	(305.2)	(53.7)	353.4	303.6	49.8	(5.5)	(1.6)	(3.9)
Total Labor Expenses	\$8,566.3	\$8,463.9	\$102.4	\$1,528.9	\$1,351.4	\$177.5	\$10,095.2	\$9,815.3	\$279.9
Non-Labor:									
Electric Power	\$350.7	\$350.2	\$0.5	\$0.6	\$0.8	(\$0.2)	\$351.2	\$351.0	\$0.3
Fuel	141.0	128.9	12.2	0.0	0.0	0.0	141.0	128.9	12.2
Insurance	26.3	13.3	13.1	49.6	7.1	1.3	34.7	20.4	14.4
Claims	288.2	232.6	55.7	0.0	0.0	0.0	288.2	232.6	55.7
Paratransit Service Contracts	323.6	286.6	37.0	0.0	0.0	0.0	323.6	286.6	37.0
Maintenance and Other Operating Contracts	894.4	604.6	289.8	73.8	64.8	9.0	768.2	669.4	98.7
Professional Services Contracts	560.3	448.5	111.8	29.1	28.2	0.9	639.3	476.6	162.7
Materials and Supplies	518.6	405.8	112.8	98.6	97.3	2.2	618.2	503.1	115.1
Other Business Expenses	143.6	176.7	(33.1)	0.4	(3.7)	4.2	144.0	173.0	(29.0)
Total Non-Labor Expenses	\$3,046.8	\$2,647.1	\$399.7	\$261.8	\$194.5	\$67.4	\$3,308.6	\$2,841.6	\$467.0
Other Expense Adjustments									
Other	\$20.0	\$17.8	\$2.2	\$0.0	\$0.0	\$0.0	\$20.0	\$17.8	\$2.2
General Reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Other Expense Adjustments	\$20.0	\$17.8	\$2.2	\$0.0	\$0.0	\$0.0	\$20.0	\$17.8	\$2.2
Total Expenses Before Non-Cash Liability Adjs.	\$11,633.0	\$11,128.8	\$504.2	\$1,790.7	\$1,545.9	\$244.9	\$13,423.7	\$12,674.7	\$749.1
Depreciation	\$2,603.1	\$2,574.8	\$28.3	\$0.0	\$0.0	\$0.0	\$2,603.1	\$2,574.8	\$28.3
GASB 75 OPEB Expense Adjustment	70.7	(45.9)	116.6	0.0	0.0	0.0	70.7	(45.9)	116.6
GASB 68 Pension Expense Adjustment	55.1	14.3	40.8	0.0	0.0	0.0	55.1	14.3	40.8
Environmental Remediation	4.8	2.5	2.3	0.0	0.0	0.0	4.8	2.5	2.3
Total Expenses After Non-Cash Liability Adjs.	\$14,366.8	\$13,674.4	\$692.4	\$1,790.7	\$1,545.9	\$244.9	\$16,157.5	\$15,220.3	\$937.2
Less: B&T Depreciation & GASB Adjustments	\$158.1	\$158.8	(\$0.7)	\$0.0	\$0.0	\$0.0	\$158.1	\$158.8	(\$0.7)
Adjusted Total Expenses	\$14,208.7	\$13,515.6	\$693.1	\$1,790.7	\$1,545.9	\$244.9	\$15,999.4	\$15,061.5	\$937.9
Net Surplus/(Deficit)	(\$9,632.6)	(\$8,858.2)	\$774.4	\$0.0	\$0.0	\$0.0	(\$9,632.6)	(\$8,858.2)	\$774.4
Total Subsidies	\$5,962.1	\$5,964.0	\$1.9	\$0.0	\$0.0	\$0.0	\$5,962.1	\$5,964.0	\$1.9
Debt Service	2,390.3	2,431.6	(41.2)	0.0	0.0	0.0	2,390.3	2,431.6	(41.2)

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
OCTOBER 2021
(\$ in millions)**

Generic Revenue or Expense Category	OCTOBER		OCTOBER 2021 YEAR-TO-DATE		Reason for Variance
	Nonreimb or Reimb	Favorable (Unfavorable)	\$	%	
Farebox Revenue	NR	\$ 11.3	\$ 127.2	5.6	Passenger revenue was higher at NYCT, MTA Bus, and the LIRR by \$100.8M, \$11.4M, and \$6.6M, respectively, due to higher ridership and average fares. MNR was favorable by \$8.1M, mainly due to higher ridership.
Vehicle Toll Revenue	NR	5.9	(1.7)	(0.1)	Traffic volume was lower than forecast largely due to lower traffic volume.
Other Operating Revenue	NR	(11.5)	(44.2)	(8.3)	YTD unfavorable results primarily reflect the continuation of drivers referenced for the month of (\$23.4M) at FMTAC, (\$10.6M) at MTA Bus, (\$4.6M) at MTA C&D, and (\$3.9M) at NYCT. MNR was unfavorable by (\$6.3M) due to lower advertising, C&T retail, and parking revenues. The LIRR was unfavorable by (\$0.7M) mainly due to lower advertising and the timing of miscellaneous revenue. SIR was (\$0.7M) unfavorable mainly due to lower reimbursement for school fares and lower advertising revenue. These unfavorable results were partly offset by a favorable outcome of \$6.0M at B&T due to timing.
Payroll	NR	13.0	89.5	2.0	Vacancies primarily contributed to the favorable outcomes of \$4.7M at the LIRR, \$3.4M at NYCT, \$2.0M at MTA HQ, and \$1.4M at B&T. MNR was \$1.1M favorable primarily due to savings related to lower engine and crew payments, as well as hiring and attrition. Other Agency variances were minor
Overtime	NR	(0.2)	19.2	2.4	NYCT was (\$6.9M) unfavorable primarily due to higher vacancy coverage and higher maintenance requirements. MNR was (\$0.9M) unfavorable, mainly due to more adverse weather events. These unfavorable results were partially offset by favorable results at the LIRR of \$4.4M primarily due to lower vacancy/absentee coverage, programmatic/routine maintenance, and scheduled/unscheduled service. \$1.3M at MTA Bus due to lower unscheduled service resulting from less traffic and service, COVID-related cleaning efficiencies, and programmatic maintenance. \$1.0M at MTA HQ due to lower coverage requirements for MTAPD at MTAHQ and lower costs at B&T of \$0.9M were primarily due to continued scheduling, deployment, and managerial efficiencies, as well as the deferral of non-critical maintenance work. (See overtime variance analysis charts for more details.)

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OCTOBER 2021
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	OCTOBER		Reason for Variance	OCTOBER 2021 YEAR-TO-DATE		
		Favorable (Unfavorable)	%		Favorable (Unfavorable)	%	
Health and Welfare	NR	\$ 2.9	2.4	NYCT was favorable by \$2.2M largely due to timing. Favorable variances of \$1.2M at MTA HQ, \$0.9M at B&T, and \$0.8M at the LIRR are mainly due to vacancies. MNR was favorable by \$0.7M mainly due to lower rates. These results are partially offset by an unfavorable variance of (\$2.7M) at MTA Bus mostly due to higher prescription drug coverage and life insurance.	\$ 9.5	0.8	The LIRR, B&T, and MTA HQ were favorable by \$7.4M, \$3.5M, and \$2.4M, respectively, mainly due to vacancies, and MNR was favorable by \$1.8M. SIR was favorable by \$0.5M, mainly due to lower rates due to prescription drug contract rebates and vacancy savings. Partially offsetting these results was an unfavorable variance of (\$6.5M) at MTA Bus due to the continuation of drivers referenced for the month.
OPEB - Current Payment	NR	(6.6)	(10.4)	NYCT was unfavorable by (\$7.8M) due to the timing of rebate credits. Partially offsetting this result was a favorable variance of \$1.4M at the LIRR due to fewer retirees.	6.0	1.0	Factors highlighted for the month continue at the LIRR with a favorable variance of \$10.2M. MTA HQ was favorable by \$3.6M due to timing. These results were partially offset by unfavorable variances of (\$6.4M) at NYCT due to the continuation of drivers referenced for the month and (\$1.4M) at MNR due to higher retirees.
Pensions	NR	3.7	3.1	NYCT was \$3.8M favorable mainly reflecting lower pension expenses. MTA HQ was \$1.1M favorable due to the timing of NYSLERS expenses. B&T was \$0.9M favorable primarily due to lower than allocated capital reimbursement offsets. Partially offsetting these results were unfavorable variances of (\$1.4M) at MNR primarily due to higher rates, and (\$0.8M) at the LIRR primarily due to an over-estimated allocation to the reimbursable budget.	22.1	1.9	NYCT was \$23.8M favorable mainly reflecting lower expenses and the reclassification of expenses to reimbursable. The favorable variances of \$4.1M at B&T and \$2.7M at MTA HQ were mainly due to the same reasons noted for the month. Partially offsetting these results were unfavorable variances of (\$5.1M) at the LIRR due to an over-estimated allocation to the reimbursable budget and the timing of COVID-19 death benefits, (\$3.0M) at MNR primarily due in part to higher rates and a COVID-19 death benefit provision, and (\$0.5M) at MTA Bus due to higher expenses.
Other Fringe Benefits	NR	3.3	4.3	MTA Bus was favorable by \$1.7M due to timing, lower Worker's Compensation, and Health Benefits Trust expenses. MNR was favorable by \$1.1M due to a lower employee claim provision and rates. Vacancies were responsible for favorable variances of \$1.1M and \$1.0M at MTA HQ and B&T, respectively. These results were partially offset by unfavorable variances of (\$1.0M) at the LIRR due to the timing of FELA indemnity reserves and (\$0.6M) at NYCT	9.7	1.3	The LIRR was favorable by \$10.6M due to lower Railroad Retirement Taxes. MTA Bus, B&T, and MNR were favorable by \$5.8M, \$4.0M, and \$3.0M, respectively, due to the continuation of drivers referenced for the month. These results were partially offset unfavorable variances of (\$7.9M) at NYCT mainly due to lower reimbursable overhead credits, and (\$5.6M) at MTA HQ due to litigation reserves.
Reimbursable Overhead	NR	(3.8)	(11.2)	The unfavorable outcome primarily reflects lower project activity with variances of (\$2.6M) at MTA HQ, (\$1.7M) at NYCT, (\$1.3M) at MNR, and (\$0.9M) at B&T. However, a favorable timing variance of \$2.8M at the LIRR partially offset these outcomes.	(53.7)	(15.0)	Drivers of the YTD unfavorable outcomes continue as reported for the month, but with unfavorable variances of (\$40.3M) at NYCT, (\$16.5M) at MTA HQ, (\$8.2M) at MNR, and (\$3.3M) at B&T, respectively. Additionally, MTAC&D was (\$1.5M) unfavorable due to timing. Partially offsetting these results were favorable outcomes of \$15.0M at the LIRR and \$1.2M at MTA Bus, both due to timing.
Electric Power	NR	(3.6)	(9.9)	Higher rates contributed to the unfavorable outcome of (\$3.0M) at NYCT. Other Agency variances were minor.	0.5	0.1	The favorable outcome of \$4.7M at the LIRR was primarily due to lower consumption, partly offset by higher rates. Additionally, MTAC&D was \$0.7M favorable due to lower expenses at 2 Broadway. These favorable results were partially offset by unfavorable outcomes of (\$3.7M) at MNR and (\$1.3M) at NYCT largely due to higher rates. Other Agency variances were minor.

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OCTOBER 2021
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Generic Revenue or Expense Category	Nonreimb or Reimb	OCTOBER		Reason for Variance	OCTOBER 2021 YEAR-TO-DATE		
		Favorable (Unfavorable)	%		Favorable (Unfavorable)	%	
Fuel	NR	\$ 0.5	3.1	MTA Bus was \$0.6M favorable primarily due to lower consumption and the timing of CNG billing. Partially offsetting this result was an unfavorable variance of (\$0.5M) at the LIRR primarily due to higher prices and consumption. Other Agency variances were minor.	\$ 12.2	8.6	NYCT was favorable by \$8.3M mainly due to lower consumption, partially offset by higher prices. MTA Bus was \$4.0M 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. Partially offsetting these results was an unfavorable variance of (\$1.0M) at the LIRR due to higher prices and timing, partially offset by lower consumption. Other Agency variances were minor.
Insurance	NR	2.1	*	FMTAC was favorable by \$2.1M due to timing. Other Agency variances were minor.	13.1	49.6	Timing was responsible for favorable variances of \$10.7M at FMTAC and \$1.0M at MTA Bus and partially offset by an unfavorable variance of (\$0.6M) at MTA HQ. NYCT was favorable by \$2.0M.
Claims	NR	14.8	46.8	NYCT was \$9.7M favorable primarily due to lower ridership levels caused by COVID. Timing was largely responsible for the favorable variances of \$3.0M at MTA Bus and \$2.6M at FMTAC. Partially offsetting these results was an unfavorable variance of (\$0.9M) at MNR due to a higher passenger claims provision.	55.7	19.3	The drivers of the YTD variances for FMTAC, NYCT and MTA Bus are mainly the same as those noted for the month, however, YTD favorable variances are \$19.8M, \$19.5M, and \$15.6M, respectively. Additionally, the LIRR was \$1.1M favorable primarily due to a decrease in corporate reserves and MTA HQ was \$1.0M favorable due to a lower level of claims expense. Partially offsetting these results was an unfavorable variance of (\$1.4M) at MNR due to a higher passenger claims provision.
Paratransit Service Contracts	NR	9.0	23.4	Lower expenses reflect fewer trips and the timing of support costs.	37.0	11.4	Lower expenses reflect fewer trips and the timing of support costs.
Maintenance and Other Operating Contracts	NR	14.2	18.9	The overall favorable outcome was attributable to lower costs of \$4.5M at B&T for the timing of major maintenance and painting, the E-ZPass customer service center, and E-Zpass tags; \$3.3M at MTA Bus mainly due to facility maintenance, bus technology, farebox maintenance, Shop Program activities, COVID-related expenses and tires and tubes rentals and vehicle purchases; \$3.0M at NYCT largely due to the timing of operating contract expenses; lower costs of \$2.3M 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; and \$1.4M at the LIRR primarily due to lower facility maintenance and other repairs, and real estate rentals.	89.8	12.9	The drivers of the YTD variances for MTA HQ, MTA Bus, B&T and NYCT are mainly the same as those noted for the month, however, YTD favorable variances are \$27.3M, \$16.0M, \$14.9M, and \$12.8M, respectively. Additionally, the LIRR was \$7.8M favorable primarily due to the timing of security service and maintenance invoices, Moynihan Train Hall one-time start-up costs, uniform invoices, maintenance and repair services, hazardous waste cleanup, delayed vehicle purchases, and lower real estate rental costs; MTAC&D was \$4.9M favorable due to the timing of 2 Broadway rent payments and facility service invoices; MNR was \$4.7M favorable due to the timing of expenses for locomotive overhauls, infrastructure maintenance, and miscellaneous maintenance, and a mid-year true-up for MTA Police Allocations; and SIR was \$1.5M 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
OCTOBER 2021**
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	OCTOBER		Reason for Variance	OCTOBER 2021 YEAR-TO-DATE		
		Favorable (Unfavorable)	%		Favorable (Unfavorable)	%	
Professional Service Contracts	NR	\$ 4.0	6.0	The overall favorable outcome was attributable to lower costs of \$5.3M at MTA HQ mainly due to the timing of professional services; temporary maintenance, repairs and consulting, outside services and consulting for cybersecurity, MTA IT data center charges, and MTA IT software and hardware expenses, and engineering services; \$2.5M at NYCT due to the timing of bond issuance expenses; \$2.1M at MTA Bus due to interagency charges, bus technology and service contracts; \$1.5M at MTAC&D due to the timing of recoveries from Agencies; and \$0.9M at the LIRR primarily due to the timing of invoices, a reversal of ridership campaign expenses, lower MTA chargebacks and revenue fleet inspection and testing. These results were partially offset by an unfavorable variance of (\$8.8M) at B&T primarily due to legal fees.	\$ 111.8	20.0	The drivers of the YTD variances for MTA HQ, MTAC&D and MTA Bus are mainly the same as those noted for the month, however, YTD favorable variances are \$78.2M, \$11.9M and \$11.5M, respectively. Additionally, MNR was \$5.7M favorable due to lower consulting and engineering services; the LIRR was \$4.5M favorable primarily due to the timing MTA chargebacks, rolling stock decommissioning, IT hardware, software costs for GCT and Midday Storage Yard offices, and NYCT was \$4.4M favorable due to underruns in IT service and maintenance. Partially offsetting these results was an unfavorable variance of (\$4.7M) at B&T primarily due to legal fees.
Materials & Supplies	NR	20.4	33.9	Favorable results of \$8.5M at the LIRR was primarily due to the timing of modifications and Reliability Centered Maintenance activity for revenue fleet and right of way material costs. The favorable variance of \$7.3M at NYCT was mainly due to reduced usage resulting from maintainer vacancies and the favorable timing of maintenance programs. The favorable outcome of \$3.1M 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 \$1.3M favorable variance at MNR was primarily due to the timing of rolling stock maintenance, rolling stock material usage and various inventory adjustments.	112.8	21.8	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 \$66.1M, \$34.9M, \$15.3M and \$5.4M, respectively. In addition, MTA HQ had a favorable outcome of \$0.8M primarily due to the timing of COVID-19 related cleaning supplies expenses.
Other Business Expenses	NR	(20.1)	*	MTA HQ was (\$16.6M) unfavorable, mainly due to an accounting adjustment. NYCT was unfavorable by (\$3.7M) mainly due to higher credit/debit card processing fees. Higher subsidy payments for West-of-Hudson service and higher credit card processing fees were responsible for the unfavorable variance of (\$0.6M) at MNR. The LIRR was (\$0.5M) unfavorable mainly due to the retirement of a partially depreciated asset and higher debit/credit card processing fees. Partially offsetting this result was a favorable variance of \$1.0M at B&T due to timing.	(33.1)	(23.1)	NYCT, MTA HQ, and MNR were unfavorable by (\$22.1M), (\$10.0M), and (\$2.9M), respectively, due to the continuation of drivers referenced for the month. The LIRR was unfavorable by (\$1.9M) mainly due to higher bad debt reserves, credit/debit card processing fees, and the retirement of a partially depreciated asset. FMTC is unfavorable by (\$1.2M) due to higher general & administrative, commissions, and safety loss control expenses. Partially offsetting these results were favorable variances of \$2.3M at B&T due to timing, \$1.3M 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, \$0.8M at MTA C&D, and \$0.5M at SIR.
Other Expense Adjustments	NR	0.7	32.2	Variance due to timing differences in project completions.	2.2	10.9	Variance due to timing differences in project completions.
Depreciation	NR	4.3	1.6	Timing differences in project completions and assets reaching beneficial use resulted in favorable variances of \$2.8M at MTA HQ, \$2.5M at NYCT, \$1.1M at MTA Bus, and an unfavorable variance of (\$2.2M) at the LIRR.	28.3	1.1	Timing differences in project completions and assets reaching beneficial use resulted in favorable variances of \$25.2M at NYCT, \$18.5M at MTA HQ, \$5.7M at MTA Bus, and \$0.5M at SIR and unfavorable variances of (\$15.5M) at the LIRR, (\$5.2M) at MNR, and (\$0.7M) at B&T.

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

Generic Revenue or Expense Category	Nonreimb or Reimb	OCTOBER		OCTOBER 2021 YEAR-TO-DATE	
		Favorable (Unfavorable)	% *	Favorable (Unfavorable)	% *
OPEB Liability Adjustment	NR	\$ 0.0	% *	\$ 0.0	% *
					The GASB adjustment reflects the value associated with the unfunded accrued liability for post-employment health benefits.
GASB 75 Pension Adjustment	NR	9.8	*	116.6	*
					Reflects the impact of a Generally Accepted Accounting Principles (GAAP) change in OPEB liability (GASB 75). MTA Bus was favorable by \$9.8M.
GASB 68 Pension Adjustment	NR	7.1	*	40.8	74.1
					Reflects Agencies' adjustments to account for net pension liability. MTA Bus was favorable by \$7.1M.
Environmental Remediation	NR	0.4	71.2	2.3	48.3
					MNR had a favorable variance of \$0.5M. Other agency variances were minor.

Reimbursable revenue and expense activity are primarily influenced by the nature and timing of project activity. Accordingly, variances reflect the impact of the aforementioned influences as well as changes in reimbursement and vacancy assumptions, refinements to project scheduling, as well as project delays/accelerations. At MTAHQ, impacts reflect reimbursable directed patrol (police coverage) requirements. The following lists the major contributors of the variance by Agency.

Capital & Other Reimbursements	R	(43.9)	(23.9)	(244.9)	(13.7)	Unfavorable variances: (\$17.4M) at MTA HQ, (\$9.9M) at NYCT, (\$7.7M) at MNR, (\$6.8M) at MTAC&D, and (\$0.8M) at both SIR and B&T.
Payroll	R	11.1	18.5	75.0	12.5	Favorable variances: \$7.0M at NYCT, \$1.1M at MNR, \$0.7M at both the LIRR and MTAC&D, and \$0.5M at both SIR and MTA HQ. Other Agency variances were minor.
Overtime	R	0.8	4.4	28.7	14.9	Favorable variance: \$1.3M at the LIRR. Unfavorable variance: (\$1.2M) at NYCT. (See overtime variance analysis charts for more detail.)
Health and Welfare	R	1.3	17.7	7.5	10.0	Favorable variance: \$0.5M at NYCT.
OPEB Current Payment	R	0.2	12.5	1.8	14.8	Agency variances were minor.
Pensions	R	0.9	9.5	(5.7)	(6.5)	Favorable variance: \$1.6M at the LIRR. Unfavorable variance: (\$1.0M) at NYCT. Other Agency variances were minor.
Other Fringe Benefits	R	2.3	11.3	20.5	9.9	Favorable variance: \$1.6M at NYCT.
Reimbursable Overhead	R	3.2	9.5	49.8	14.1	Favorable variances: \$2.6M at MTA HQ, \$1.7M at NYCT, \$1.0M at MNR, and \$0.9M at B&T. Unfavorable variance: (\$2.8M) at the LIRR.

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

Generic Revenue or Expense Category	Nonreimb or Reimb	OCTOBER		OCTOBER 2021 YEAR-TO-DATE		
		Favorable (Unfavorable)	Reason for Variance	Favorable (Unfavorable)	Reason for Variance	
Electric Power	R	\$ 0.0	% 18.2	\$ (0.2)	% (38.8)	Agency variances were minor.
Fuel	R	(0.0)	(27.6)	0.0	46.0	No variance.
Insurance	R	0.2	24.8	1.3	15.5	Favorable variance: \$1.2M at the LIRR.
Claims	R	0.0	0.0	0.0	0.0	No variance.
Paratransit Service Contracts	R	0.0	0.0	0.0	0.0	No variance.
Maintenance and Other Operating Contracts	R	0.9	10.2	9.0	12.2	Favorable variances: \$1.4M at C&D. Other Agency variances were minor.
Professional Service Contracts	R	19.9	*	50.9	64.4	Favorable variances: \$13.6M at MTA HQ, \$3.9M at C&D and \$3.6M at MNR. Unfavorable variance: (\$0.8M) at the LIRR.
Materials & Supplies	R	2.7	27.5	2.2	2.3	Favorable variances: \$1.7M at NYCT and \$1.2M at MNR. Other Agency variances were minor.
Other Business Expenses	R	0.4	*	4.2	*	Favorable variances were minor.
Subsidies	NR	(196.6)	(32.5)	1.9	0.03	The slightly favorable YTD variance mainly reflected favorable results for MTA Aid of \$81.1M, due primarily to timing of booking accruals by MTA Accounting, higher-than-budgeted Urban Tax receipts of \$75.4M, due to strong commercial real estate activity in NYC, higher-than-forecasted PMT of \$72.8M, and higher MRT receipts of \$63.2M due to strong residential mortgage activity in the suburban counties. This was partially offset by lower City Subsidy for MTA Bus of \$102.5M, lower State Operating Assistance 18-b of \$56.4M and lower PMT Replacement of \$47.0M, all due to timing. Also contributing to the unfavorable variance were lower-than-budgeted PBT of \$40.2M due primarily to the timing of booking accruals by MTA Accounting, lower CDDOT of \$23.6 due to timing, and lower-than-forecasted FHV transactions of \$13.3M.
Debt Service	NR	(80.6)	(35.7)	(41.2)	(1.7)	Debt Service for the month of October was \$306.40 million, which was \$80.6 million or 35.7% unfavorable due to timing of debt service deposits as debt service through November 15th was pre-funded. This variance will reverse in November 2021.

All Agencies – Non-Reimbursable Overtime Variance

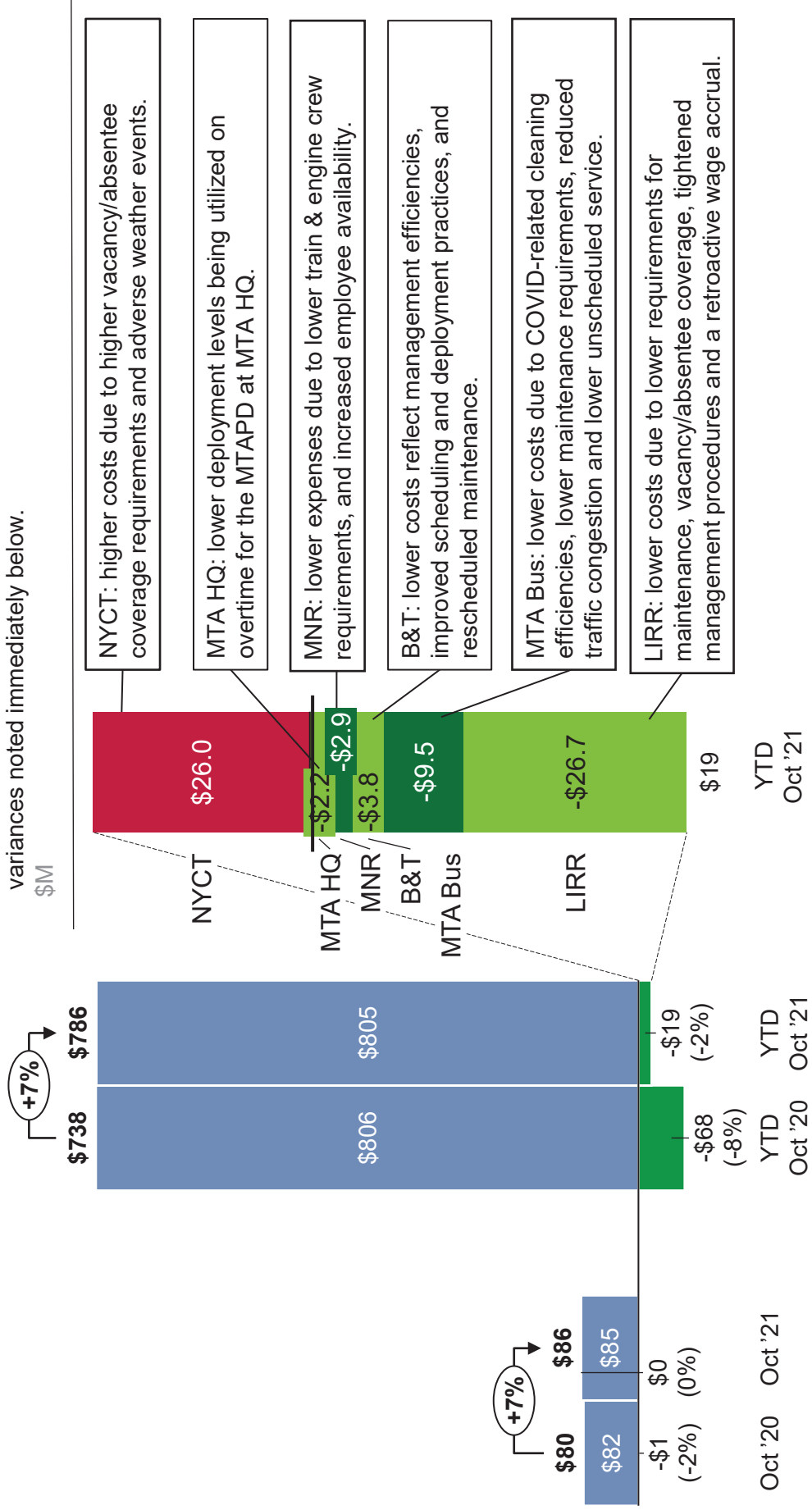
Overview

October 2021 and Mid-Year Forecast vs. variance

- October was \$0.2M or 0.3% above Forecast, reflecting higher vacancy coverage and maintenance requirements at NYCT, largely offset by lower maintenance requirements and vacancy/absentee coverage, and management actions at the LIRR; lower maintenance requirements and reduced traffic congestion at MTA Bus; reduced coverage requirements for MTAPD at MTAHQ; and management efficiencies, improved scheduling and deployment practices, and rescheduled maintenance at B&T.
- October YTD was favorable to Forecast by \$19M, or 2%, and reflects Agency variances noted immediately below.

2021 Mid-Year Forecast: \$986M

- Favorable
- Unfavorable
- Mid-Year Forecast



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

All Agencies – Reimbursable Overtime Variance

October 2021 and Mid-Year Forecast vs.

variance

\$M

- Favorable
- Unfavorable
- Mid-Year Forecast

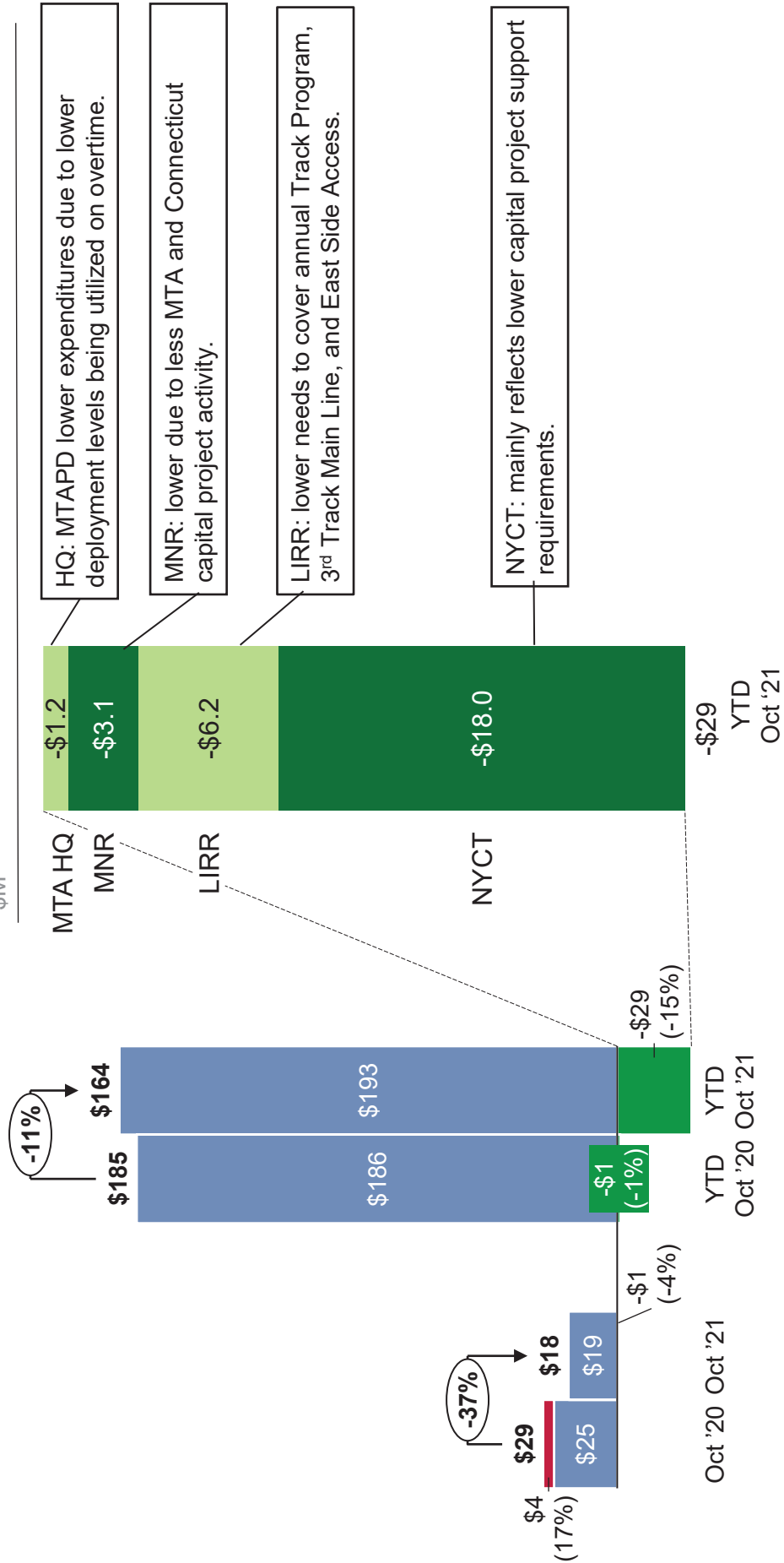
2021 Mid-Year Forecast: \$227M

Overview

- October cost was \$1M or 4% below Forecast due to lower capital support requirements at the LIRR, partially offset by higher requirements at NYCT.
- YTD costs were \$29M or 15%, below Forecast, and reflect Agency variances noted immediately below.

YTD variance by division

\$M



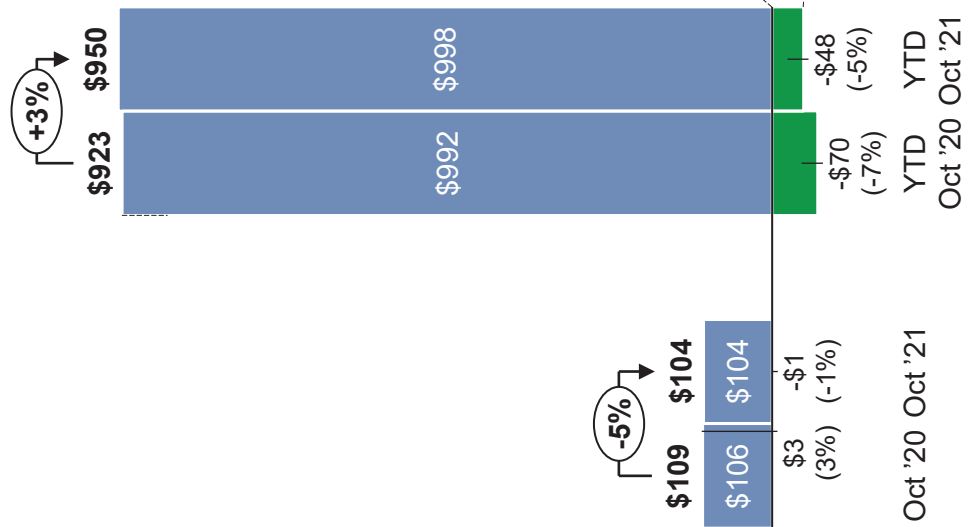
Source: Mid-Year Forecast GL actuals for actual overtime spending.

All Agencies – Total Overtime Variance

Overview

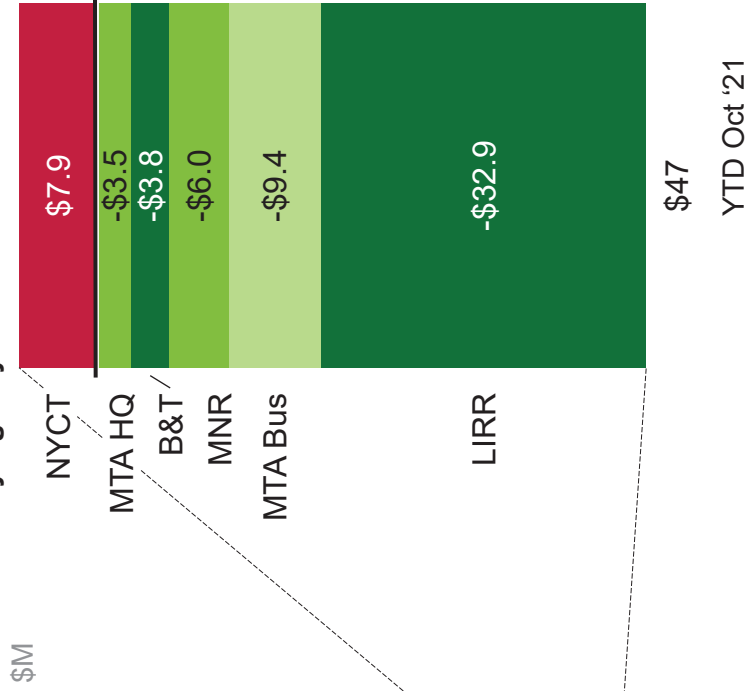
October 2021 and Mid-Year Forecast vs. variance

\$M



- YTD October costs were \$48M below Forecast.
- Major drivers of the favorable non-reimbursable YTD variance include lower requirements for maintenance, vacancy/absentee coverage, tightened management procedures, and a retroactive wage accrual at the LIRR; lower maintenance requirements, and reduced traffic congestion/lower unscheduled service at MTA Bus; lower T&E crew requirements at MNR; managerial efficiencies and rescheduled maintenance at B&T; and reduced coverage requirements for the MTAPD at MTA HQ, partially offset by higher vacancy/absentee coverage requirements and adverse weather at NYCT.
- The favorable reimbursable YTD variance results from lower capital project support requirements at NYCT, less capital project activity at the LIRR and MNR, and less MTAPD coverage requirements at MTAHQ.

YTD variance by Agency



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

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2021 Mid-Year Forecast
Consolidated Subsidies - Accrual Basis
Oct 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)	218.0	211.7	(6.2)	1,477.9	1,492.7	14.8
Petroleum Business Tax (PBT)	71.4	-	(71.4)	477.7	437.6	(40.2)
MRT(b)-1 (Gross)	29.1	37.5	8.4	304.0	345.9	41.9
MRT(b)-2 (Gross)	16.4	20.2	3.8	179.2	200.5	21.3
Other MRT(b) Adjustments	-	-	-	-	-	-
Urban Tax	28.1	50.9	22.7	279.9	355.3	75.4
Investment Income	-	-	-	1.2	0.2	(1.0)
	\$362.9	\$320.3	(\$42.6)	\$2,719.9	\$2,832.2	\$112.2
PMT and MTA Aid						
Payroll Mobility Tax (PMT)	100.4	-	(100.4)	1,206.1	1,278.9	72.8
Payroll Mobility Tax Replacement Funds	-	-	-	193.5	146.6	(47.0)
MTA Aid	-	-	-	186.2	267.3	81.1
	\$100.4	\$0.0	(\$100.4)	\$1,585.8	\$1,692.7	\$107.0
New Funding Sources						
SAP Support and For-Hire Vehicle Surcharge:						
For-Hire Vehicle (FHV) Surcharge	22.5	22.5	0.1	197.9	184.9	(13.0)
Subway Action Plan Account	22.5	22.5	0.1	195.9	182.6	(13.3)
Outerborough Transportation Account (OBTA)	-	-	-	-	-	-
Less: OBTA Projects	-	-	-	-	-	-
General Transportation Account	-	-	-	2.0	2.3	0.3
Less: Transfer to Committed to Capital	-	-	-	-	-	-
Capital Program Funding Sources:	1.4	1.7	0.2	6.6	1.7	(5.0)
Central Business District Tolling Program (CBDTP)	-	-	-	-	-	-
Real Property Transfer Tax Surcharge (Mansion)	12.0	42.9	30.9	161.7	287.8	126.1
Internet Marketplace Tax	28.8	26.9	(1.8)	285.9	247.3	(38.7)
Less: Transfer to CBDTP Capital Lockbox	(39.4)	(68.2)	(28.8)	(441.0)	(533.4)	(92.4)
	\$23.9	\$24.2	\$0.3	\$204.6	\$186.5	(\$18.0)
State and Local Subsidies						
State Operating Assistance	-	-	-	187.9	131.5	(56.4)
NYC and Local 18b:						
New York City	-	-	-	161.4	165.0	3.6
Nassau County	-	-	-	16.8	10.4	(6.4)
Suffolk County	-	-	-	8.2	4.1	(4.1)
Westchester County	-	-	-	-	-	-
Putnam County	-	0.1	0.1	0.6	0.4	(0.3)
Dutchess County	-	-	-	0.6	0.3	(0.2)
Orange County	-	0.0	0.0	0.3	0.2	(0.1)
Rockland County	-	-	-	0.1	0.0	(0.0)
Station Maintenance	15.3	14.9	(0.4)	149.5	147.9	(1.6)
	\$15.3	\$15.0	(\$0.3)	\$525.3	\$459.9	(\$65.4)
Subtotal: Taxes & State and Local Subsidies	\$502.4	\$359.5	(\$143.0)	\$5,035.6	\$5,171.3	\$135.8
Other Funding Agreements						
City Subsidy for MTA Bus Company	75.1	45.8	(29.3)	599.3	496.8	(102.5)
City Subsidy for Staten Island Railway	6.4	4.0	(2.4)	55.3	47.5	(7.8)
CDOT Subsidy for Metro-North Railroad	20.2	(1.7)	(22.0)	271.9	248.3	(23.6)
	\$101.8	\$48.1	(\$53.7)	\$926.5	\$792.6	(\$133.9)
Subtotal, including Other Funding Agreements	\$604.2	\$407.6	(\$196.6)	\$5,962.1	\$5,964.0	\$1.9
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	86.4	97.7	11.3	789.3	836.2	46.9
	\$86.4	\$97.7	\$11.3	\$789.3	\$836.2	\$46.9
GROSS SUBSIDIES	\$690.6	\$505.3	(\$185.4)	\$6,751.4	\$6,800.2	\$48.8

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

(\$ in millions)

Month of Oct 2021

Accrued Subsidiaries	Variance \$	Variance %	Explanations
Petroleum Business Tax (PBT)	(71.4)	-100.0%	The unfavorable accrual variances for the month and year-to-date were due primarily to timing of booking accruals by MTA Accounting.
MRT(b)-1 (Gross)	8.4	29.0%	MRT-1 transactions were above forecast for the month and year-to-date due to higher-than-forecasted MRT-1 activity for the year.
MRT(b)-2 (Gross)	3.8	23.4%	MRT-2 transactions were above forecast for the month and year-to-date due to higher-than-forecasted MRT-2 activity for the year.
Urban Tax	22.7	80.8%	The favorable variances for the month and year-to-date were primarily due to higher-than-expected commercial real estate transactions in New York City.
Payroll Mobility Tax (PMT)	(100.4)	-100.0%	Payroll Mobility Tax transactions were below the forecast for the month; year-to-date transactions were favorable due primarily to higher-than-forecasted transactions.
Real Property Transfer Tax Surcharge (Mansion)	30.9	> 100%	The month and year-to-date variances were favorable to the forecast due to better-than-expected transactions.
Internet Marketplace Tax	(1.8)	-6.4%	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	(28.8)	73.2%	The July Plan assumed that beginning in April 2021, a portion of the funds earmarked for the CBDTP Capital Lockbox would be retained in the operating budget to cover debt service costs, however the funds are being retained until the end of the year. The timing delay is reflected in the variances for the month and year-to-date.
City Subsidy for MTA Bus Company	(29.3)	-39.0%	Variance was mostly timing-related. Drawdowns are related to the timing of cash obligations for MTA Bus.
City Subsidy for Staten Island Railway	(2.4)	-37.3%	Variance was mostly timing related. Drawdowns are related to the timing of cash obligations for Staten Island Railway.
CDDOT Subsidy for Metro-North Railroad	(22.0)	> (100%)	The unfavorable variances for the month and year-to-date were primarily due to timing.
B&T Operating Surplus Transfer	11.3	13.0%	The favorable variances for the month and year-to-date were due to higher than forecast toll revenues and lower expenses.

Year-to-Date Oct 2021

Accrued Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax (PBT)	(40.2)	-8.4%	See explanation for the month.
MRT(b)-1 (Gross)	41.9	13.8%	See explanation for the month.
MRT(b)-2 (Gross)	21.3	11.9%	See explanation for the month.
Urban Tax	75.4	26.9%	See explanation for the month.
Payroll Mobility Tax (PMT)	72.8	6.0%	See explanation for the month.
Payroll Mobility Tax Replacement Funds	(47.0)	-24.3%	The unfavorable variances for the year was due to timing.
MTA Aid	81.1	43.6%	MTA Aid YTD transactions were above the forecast due primarily to timing of booking accruals by MTA Accounting. The final quarterly transactions will be reported in December 2021.
Subway Action Plan Account	(13.3)	-6.8%	Year-to-date Subway Action Plan transactions were below the forecast.
Real Property Transfer Tax Surcharge (Mansion)	126.1	78.0%	See explanation for the month.
Internet Marketplace Tax	(38.7)	-13.5%	See explanation for the month.
Less: Transfer to CBDTP Capital Lockbox	(92.4)	21.0%	See explanation for the month.
State Operating Assistance	(56.4)	-30.0%	Variance was due to timing of booking accruals by MTA Accounting.
New York City	3.6	0.0%	Variance was due to timing of booking accruals by MTA Accounting.
Nassau County	(6.4)	-38.1%	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	(0.3)	-41.9%	Variance was due to timing of booking accruals by MTA Accounting.
Dutchess County	(0.2)	-38.0%	Variance was due to timing of booking accruals by MTA Accounting.
Orange County	(0.1)	-31.0%	Variance was due to timing of booking accruals by MTA Accounting.
Rockland County	(0.0)	-52.0%	Variance was due to timing of booking accruals by MTA Accounting.
City Subsidy for MTA Bus Company	(102.5)	-17.1%	See explanation for the month.
City Subsidy for Staten Island Railway	(7.8)	-14.1%	See explanation for the month.
CDOT Subsidy for Metro-North Railroad	(23.6)	-8.7%	See explanation for the month.
B&T Operating Surplus Transfer	46.9	5.9%	See explanation for the month.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2021 Mid-Year Forecast
 Consolidated Subsidiaries - Cash Basis
 Oct 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
MMTDA, PBT, Real Estate Taxes and Other																		
Metropolitan Mass Transportation Operating Assistance (MMTOA)	148.1	143.9	(4.2)	69.3	67.3	(2.0)	0.5	0.5	(0.0)	-	-	-	-	-	-	218.0	211.7	(6.2)
Petroleum Business Tax (PBT)	52.4	50.0	(2.4)	9.2	8.8	(0.4)	-	-	-	-	-	-	29.1	35.5	6.4	61.6	58.8	(2.8)
MRT(b)-1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	16.4	19.1	2.7	29.1	35.5	6.4
MRT(b)-2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16.4	19.1	2.7
Other MRT(b) Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Urban Tax	28.1	36.9	8.8	-	-	-	-	-	-	-	-	-	-	-	-	28.1	36.9	8.8
Investment Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	\$228.6	\$230.7	\$2.1	\$78.6	\$76.2	(\$2.4)	\$0.5	\$0.5	(\$0.0)	-	\$45.4	\$9.1	\$45.4	\$54.6	\$9.1	\$353.1	\$362.0	\$8.9
PMT and MTA Aid																		
Payroll Mobility Tax (PMT)	55.4	130.8	75.4	37.9	-	(37.9)	-	-	-	-	-	-	-	-	-	93.3	130.8	37.4
Payroll Mobility Tax Replacement Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MTA Aid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	\$55.4	\$130.8	\$75.4	\$37.9	-	(\$37.9)	-	-	-	-	\$45.4	\$9.1	\$45.4	\$54.6	\$9.1	\$93.3	\$130.8	\$37.4
New Funding Sources																		
SAP Support and For-Hire Vehicle Surcharge:																		
For-Hire Vehicle (FHV) Surcharge	22.5	22.5	0.1	-	-	-	-	-	-	-	-	-	-	-	-	22.5	22.5	0.1
Subway Action Plan Account	22.5	22.5	0.1	-	-	-	-	-	-	-	-	-	-	-	-	22.5	22.5	0.1
Outerborough Transportation Account (OBTA)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: OBTA Projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Transportation Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Transfer to Committed to Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1.1	1.3	0.2	0.3	0.3	0.0	-	-	-	-	-	-	-	-	-	1.4	1.7	0.2
Capital Program Funding Sources:																		
Central Business District Tolling Program (CBDTP)	9.6	34.4	24.7	2.4	8.6	6.2	-	-	-	-	-	-	-	-	-	12.0	42.9	30.9
Real Property Transfer Tax Surcharge (Mansion)	23.0	21.5	(1.5)	5.4	5.4	(0.4)	-	-	-	-	-	-	-	-	-	28.8	26.9	(1.8)
Internet Marketplace Tax	(31.5)	(54.6)	(23.1)	(7.9)	(13.6)	(5.8)	-	-	-	-	-	-	-	-	-	(39.4)	(68.2)	(28.8)
Less: Transfer to CBDTP Capital Lockbox	\$23.6	\$23.8	\$0.2	\$0.3	\$0.3	\$0.0	-	-	-	-	-	-	-	-	-	\$23.9	\$24.2	\$0.3
State and Local Subsidies																		
State Operating Assistance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NYC and Local 188:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NYC 188-PA (A/C-434001)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NYC 188-FA (A/C-434002)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NYC 188-PA (A/C-434003)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NYC 188-SR (A/C-434201)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New York City	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nassau County	-	-	-	4.8	-	(4.8)	-	-	-	-	-	-	-	-	-	4.8	-	(4.8)
Suffolk County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Westchester County	-	-	-	5.8	-	(5.8)	-	-	-	-	-	-	-	-	-	5.8	-	(5.8)
Putnam County	-	-	-	0.4	0.1	(0.3)	-	-	-	-	-	-	-	-	-	0.4	0.1	(0.3)
Dutchess County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Orange County	-	-	-	0.0	0.0	(0.0)	-	-	-	-	-	-	-	-	-	0.0	0.0	(0.0)
Rockland County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Station Maintenance	-	-	-	11.0	11.0	(0.0)	-	-	-	-	-	-	-	-	-	11.0	11.0	(0.0)
	-	-	-	\$11.0	\$0.1	(\$10.9)	-	-	-	-	-	-	-	-	-	\$11.0	\$0.1	(\$10.9)
Subsidy Adjustments																		
Subtotal: Taxes & State and Local Subsidies	\$307.6	\$385.4	\$77.7	\$127.8	\$76.6	(\$51.2)	\$0.5	\$0.5	(\$0.0)	-	\$45.4	\$9.1	\$45.4	\$54.6	\$9.1	\$481.4	\$517.1	\$35.7
Other Funding Agreements																		
City Subsidy for MTA Bus Company	-	-	-	-	-	-	-	-	-	10.0	-	-	-	-	-	10.0	59.5	49.5
City Subsidy for Staten Island Railway	-	-	-	20.2	19.1	(1.2)	-	-	-	-	-	-	-	-	-	20.2	19.1	(1.2)
CDOT Subsidy for Metro-North Railroad	-	-	-	\$20.2	\$19.1	(\$1.2)	-	-	-	\$10.0	\$59.5	\$49.5	-	-	-	\$30.2	\$78.6	\$48.3
	\$307.6	\$385.4	\$77.7	\$148.0	\$95.7	(\$52.3)	\$0.5	\$0.5	(\$0.0)	\$10.0	\$59.5	\$49.5	\$45.4	\$54.6	\$9.1	\$511.6	\$595.7	\$84.0
Inter-agency Subsidy Transactions																		
B&T Operating Surplus Transfer	30.8	37.8	7.0	39.6	46.2	6.5	-	-	-	-	-	-	-	-	-	70.5	84.0	13.5
	\$30.8	\$37.8	\$7.0	\$39.6	\$46.2	\$6.5	-	-	-	-	-	-	-	-	-	\$70.5	\$84.0	\$13.5
GROSS SUBSIDIES	\$338.5	\$423.2	\$84.8	\$187.7	\$141.9	(\$45.8)	\$0.5	\$0.5	(\$0.0)	\$10.0	\$59.5	\$49.5	\$45.4	\$54.6	\$9.1	\$582.1	\$679.7	\$97.6

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2021 Mid-Year Forecast
 Consolidated Subsides - Cash Basis
 Oct 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)	1,004.3	1,014.4	10.1	470.0	474.7	4.7	3.6	3.6	0.0	-	-	-	-	-	-	1,497.9	1,492.7	14.8
Petroleum Business Tax (PBT)	417.9	422.0	4.1	73.7	74.5	0.7	-	-	-	-	-	-	307.1	340.6	33.5	491.6	496.5	4.9
MRT(b)-1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	181.7	199.2	17.4	307.1	340.6	33.5
MRT(b)-2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	181.7	199.2	17.4
Other MRT(b) Adjustments	286.1	340.6	54.5	-	-	-	-	-	-	-	-	-	-	-	-	286.1	340.6	54.5
Urban Tax	0.8	0.1	(0.8)	0.3	0.1	(0.2)	-	-	-	-	-	-	-	-	-	0.2	0.2	(1.0)
Investment Income	\$1,709.1	\$1,777.1	\$67.9	\$544.0	\$549.3	\$5.2	\$3.6	\$3.6	\$0.0	-	-	-	\$488.8	\$539.8	\$51.0	\$2,745.6	\$2,869.7	\$124.2
PMT and MTA Aid																		
Payroll Mobility Tax (PMT)	675.8	1,034.4	358.6	526.3	332.9	(193.4)	-	-	-	-	-	-	-	-	-	1,202.1	1,367.3	165.3
Payroll Mobility Tax Replacement Uunds	136.8	136.8	0.0	60.5	58.6	(1.9)	-	-	-	-	-	-	-	-	-	197.3	195.4	(1.9)
MTA Aid	150.8	139.1	(11.7)	64.6	59.6	(5.0)	-	-	-	-	-	-	-	-	-	215.5	198.7	(16.8)
	\$963.4	\$1,310.3	\$346.9	\$651.5	\$451.2	(\$200.3)	-	-	-	-	-	-	-	-	-	\$1,614.8	\$1,761.4	\$146.6
New Funding Sources																		
SAP Support and For-Hire Vehicle Surcharge:																		
For-Hire Vehicle (FHV) SFranchise	185.5	186.2	0.7	1.3	0.3	(1.0)	-	-	-	-	-	-	-	-	-	180.1	184.9	4.7
Stadway Action Plan Account	178.1	182.6	4.4	-	-	-	-	-	-	-	-	-	-	-	-	178.1	182.6	4.4
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Program Funding Sources:																		
Central Business District Tolling Program (CBDTP)	5.3	1.3	(4.0)	1.3	0.3	(1.0)	-	-	-	-	-	-	-	-	-	6.6	1.7	(5.0)
Real Property Transfer Tax Surcharge (Mansion)	129.3	230.2	100.9	32.3	57.6	25.2	-	-	-	-	-	-	-	-	-	161.7	287.8	126.1
Internet Marketplace Tax	228.8	199.8	(28.9)	57.2	47.4	(9.8)	-	-	-	-	-	-	-	-	-	247.3	247.3	(38.7)
Less: Transfer to CBDTP Capital Lockbox	(362.8)	(428.7)	(76.0)	(88.2)	(104.7)	(16.5)	-	-	-	-	-	-	-	-	-	(441.0)	(533.4)	(92.4)
	\$190.8	\$187.5	(\$3.2)	\$2.7	\$0.7	(\$2.0)	-	-	-	-	-	-	-	-	-	\$186.8	\$186.5	(\$0.3)
State and Local Subsides																		
State Operating Assistance	110.7	110.7	0.0	20.5	20.5	0.0	0.4	0.4	0.0	-	-	-	-	-	-	131.5	131.5	0.0
NYC and Local 188:																		
NYC 188-TA (A/C-434001)	158.1	158.1	(0.0)	-	-	-	-	-	-	-	-	-	-	-	-	158.1	158.1	(0.0)
NYC 188-TA (A/C-434002)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NYC 188-TA (A/C-434003)	-	-	-	2.5	1.7	(0.8)	-	-	-	-	-	-	-	-	-	2.5	1.7	(0.8)
NYC 188-SR (A/C-434201)	-	-	-	-	-	-	0.6	0.6	0.0	-	-	-	-	-	-	0.6	0.6	0.0
Nassau County	158.1	158.1	(0.0)	2.5	1.7	(0.8)	0.6	0.6	0.0	-	-	-	-	-	-	161.2	160.4	(0.8)
Suffolk County	-	-	-	11.8	10.4	(1.4)	-	-	-	-	-	-	-	-	-	11.8	10.4	(1.4)
Westchester County	-	-	-	5.6	4.1	(1.4)	-	-	-	-	-	-	-	-	-	5.6	4.1	(1.4)
Putnam County	-	-	-	11.6	-	(11.6)	-	-	-	-	-	-	-	-	-	11.6	-	(11.6)
Dutchess County	-	-	-	0.6	0.4	(0.2)	-	-	-	-	-	-	-	-	-	0.6	0.4	(0.2)
Orange County	-	-	-	0.4	0.3	(0.0)	-	-	-	-	-	-	-	-	-	0.4	0.3	(0.0)
Rockland County	-	-	-	0.2	0.2	0.0	-	-	-	-	-	-	-	-	-	0.2	0.2	0.0
Station Maintenance	-	-	-	0.0	0.0	0.0	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
	\$268.8	\$268.8	(\$0.0)	\$230.5	\$216.2	(\$14.3)	\$1.0	\$1.0	\$0.0	-	-	-	-	-	-	\$500.2	\$485.9	(\$14.3)
Subsidy Adjustments																		
Subtotal: Taxes and State and Local Subsides	\$5,132.1	\$5,543.7	\$411.6	\$1,428.7	\$1,217.3	(\$211.4)	\$4.6	\$4.6	\$0.0	-	-	-	\$488.8	\$539.8	\$51.0	\$5,047.4	\$5,303.6	\$256.2
Other Funding Agreements																		
City Subsidy for MTA Bus Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	290.2	455.3	165.1
City Subsidy for Staten Island Railway	-	-	-	-	-	-	18.6	18.6	0.0	-	-	-	-	-	-	18.6	18.6	0.0
CDOT Subsidy for Metro-North Railroad	-	-	-	264.2	279.6	15.4	-	-	-	-	-	-	-	-	-	264.2	279.6	15.4
	-	-	-	\$264.2	\$279.6	\$15.4	\$18.6	\$18.6	\$0.0	\$290.2	\$455.3	\$165.1	-	-	-	\$733.1	\$753.5	\$180.5
Subtotal, including Other Funding Agreements	\$5,132.1	\$5,543.7	\$411.6	\$1,692.9	\$1,496.9	(\$196.0)	\$23.2	\$23.2	\$0.0	\$290.2	\$455.3	\$165.1	\$488.8	\$539.8	\$51.0	\$5,620.5	\$6,057.2	\$436.7
Inter-agency Subsidy Transactions																		
B&O Operating Surplus Transfer	309.2	325.3	16.0	404.9	419.5	14.6	-	-	-	-	-	-	-	-	-	714.1	744.8	30.6
	\$309.2	\$325.3	\$16.0	\$404.9	\$419.5	\$14.6	-	-	-	-	-	-	-	-	-	\$714.1	\$744.8	\$30.6
GROSS SUBSIDIES	\$3,441.3	\$3,868.9	\$427.6	\$2,097.8	\$1,916.4	(\$181.3)	\$23.2	\$23.2	\$0.0	\$290.2	\$455.3	\$165.1	\$488.8	\$539.8	\$51.0	\$6,334.6	\$6,801.9	\$467.3

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

(\$ in millions)

Month of Oct 2021

Cash Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax (PBT)	(2.8)	-4.6%	PBT cash receipts were slightly unfavorable for the month. YTD cash receipts were close to the forecast.
MRT(b)-1 (Gross)	6.4	22.1%	The variances were above the forecast for the month and YTD due to higher-than-expected MRT-1 cash receipts.
MRT(b)-2 (Gross)	2.7	16.6%	The variances were above the forecast for the month and YTD due to higher-than-expected MRT-2 cash receipts.
Urban Tax	8.8	31.2%	Urban Tax receipts were favorable for the month and YTD due to stronger-than-expected real estate activity in NYC.
Payroll Mobility Tax (PMT)	37.4	40.1%	Payroll Mobility Tax cash receipts were above the forecast for the month and YTD due primarily to higher-than-expected activity.
Real Property Transfer Tax Surcharge (Mansion)	30.9	> 100%	The month and YTD cash variances were favorable to the forecast due to higher-than-expected activity.
Internet Marketplace Tax	(1.8)	-6.4%	The unfavorable variances for the month and YTD were timing-related.
Less: Transfer to CBDTP Capital Lockbox	(28.8)	73.2%	The July Plan assumed that beginning in April 2021, a portion of the funds earmarked for the CBDTP Capital Lockbox would be retained in the operating budget to cover debt service costs, however the funds are being retained until the end of the year. The timing delay is
Nassau County	(4.8)	-100.0%	The unfavorable variances for the month and YTD were due to timing of receipts of payments.
Westchester County	(5.8)	-100.0%	The unfavorable variances for the month and YTD were due to timing of receipts of payments.
Putnam County	(0.3)	-76.1%	The unfavorable variances for the month and YTD were due to timing of receipts of payments.
Orange County	(0.0)	-17.2%	The unfavorable variance for the month was due to timing of payments. The YTD variance was favorable also due to the timing of receipt of payment.
City Subsidy for MTA Bus Company	49.5	> 100%	Variance was mostly timing-related. Drawdowns are related to the timing of cash obligations for MTA Bus.
CDOT Subsidy for Metro-North Railroad	(1.2)	-5.8%	The unfavorable variance for the month was primarily due to timing. YTD variance was favorable to the forecast also due primarily to timing.
B&T Operating Surplus TransUser	13.5	19.2%	The favorable variances for the month and YTD were attributable to higher revenues and lower expenses.

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

(\$ in millions)

Year-to-Date Oct 2021

Cash Subsidiaries	Variance \$	Variance %	Explanations
Petroleum Business Tax (PBT)	4.9	1.0%	See explanation for the month.
MRT(b)-1 (Gross)	33.5	10.9%	See explanation for the month.
MRT(b)-2 (Gross)	17.4	9.6%	See explanation for the month.
Urban Tax	54.5	19.0%	See explanation for the month.
Payroll/Mobility Tax (PMT)	165.3	13.7%	See explanation for the month.
MTA Aid	(16.8)	-7.8%	MTA Aid cash receipts were below the forecast for the third quarter of the year. The final quarterly payment is expected in December, 2021.
Real Property Transfer Tax Surcharge (Mansion)	126.1	78.0%	See explanation for the month.
Internet Marketplace Tax	(38.7)	-13.5%	See explanation for the month.
Less: Transfer to CBDTP Capital Lockbox	(92.4)	21.0%	See explanation for the month.
Nassau County	(1.4)	-12.0%	See explanation for the month.
Suffolk County	(1.4)	-25.7%	The unfavorable YTD variance was due to the timing of receipt of payment.
Westchester County	(11.6)	-100.0%	See explanation for the month.
Putnam County	(0.2)	-36.5%	See explanation for the month.
Dutchess County	(0.0)	-12.2%	The unfavorable YTD variance was due to the timing of receipt of payment.
Orange County	0.0	13.3%	See explanation for the month.
Rockland County	0.0	23.3%	The unfavorable YTD variance was due to the timing of receipt of payment.
City Subsidy for MTA Bus Company	165.1	56.9%	See explanation for the month.
CDOT Subsidy for Metro-North Railroad	15.4	5.8%	See explanation for the month.
B&T Operating Surplus TransUser	30.6	4.3%	See explanation for the month.

	Current Month Stabilization Fund (millions)				Year to Date Stabilization Fund			
	Commuter		Transit		Commuter		Transit	
	(General Fd)	(TA Stab)	Total		(General Fd)	(TA Stab)	Total	
From Date:	10/01/21	10/01/21	10/01/21	10/01/21	01/01/21	01/01/21	01/01/21	
To Date:	10/31/21	10/31/21	10/31/21	10/31/21	10/31/21	10/31/21	10/31/21	
Opening Balance	\$416.002	\$266.841	\$682.843		-\$171.586	\$113.324		-\$58.262
RECEIPTS								
Interest Earnings			0.027		0.099	0.108		0.207
General to Operating	0.000	0.000	0.000		0.000	0.000		0.000
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	0.000	0.000		0.000	78.006		78.006
New York State								
State and regional mass transit taxes - MMTOA	67.347	144.377	211.725		474.694	1,018.047		1,492.741
MTTF New York State	8.820	49.980	58.800		74.468	421.985		496.453
Total Dedicated Taxes Received	76.167	194.357	270.525		549.162	1,440.032		1,989.194
Less DTF Debt Service	1.858	9.570	11.428		56.955	275.592		332.547
Net Dedicated Taxes for Operations	74.309	184.787	259.097		492.207	1,164.440		1,656.647
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	0.000	0.000		0.000	158.672		158.672
Operating Assistance - 18b	0.000	0.000	0.000		20.476	111.070		131.547
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	22.505	22.505		0.000	182.559		182.559
NYS School Fares	0.000	0.000	0.000		0.000	17.676		17.676
Additional Mass Transp Operating Assistance	0.000	n/a	0.000		0.000	n/a		0.000
Total - New York State	\$74.309	\$207.293	\$281.602		\$1,568.816	\$2,203.104		\$3,771.920
Local								
Dutchess County								
Operating Assistance - 18b	\$0.000	n/a	\$0.000		\$0.342	n/a		\$0.342
Station Maintenance	0.000	n/a	0.000		2.608	n/a		2.608
Nassau County								
Operating Assistance - 18b	0.000	n/a	0.000		10.425	n/a		10.425
Station Maintenance	0.000	n/a	0.000		31.654	n/a		31.654
New York City								
Operating Assistance - 18b	0.000	0.000	0.000		1.685	0.000		1.685
Urban - Real Property & Mortgage Recording Tax	n/a	36.905	36.905		n/a	340.594		340.594
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		123.161	n/a		123.161
Orange County								
Operating Assistance - 18b	0.037	n/a	0.037		0.183	n/a		0.183
Station Maintenance	0.000	n/a	0.000		0.540	n/a		0.540
Putnam County								
Operating Assistance - 18b	0.095	n/a	0.095		0.361	n/a		0.361
Station Maintenance	0.000	n/a	0.000		1.020	n/a		1.020
Rockland County								
Operating Assistance - 18b	0.000	n/a	0.000		0.032	n/a		0.032
Station Maintenance	0.000	n/a	0.000		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

11/1/2021

		<u>Current Month Stabilization Fund</u> (millions)			<u>Year to Date Stabilization Fund</u>		
		<u>Commuter</u> <u>(General Fd)</u>	<u>Transit</u> <u>(TA Stab)</u>	<u>Total</u>	<u>Commuter</u> <u>(General Fd)</u>	<u>Transit</u> <u>(TA Stab)</u>	<u>Total</u>
	From Date:	10/01/21	10/01/21	10/01/21	01/01/21	01/01/21	01/01/21
	To Date:	10/31/21	10/31/21	10/31/21	10/31/21	10/31/21	10/31/21
Westchester County	Station Maintenance	0.000	n/a	0.000	19.510	n/a	19.510
	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
		\$0.132	\$36.905	\$37.036	\$195.713	\$340.594	\$536.307
Total - Local							

From Date:
To Date:

MTA Bridges and Tunnels- Surplus Transfers

	Current Month Stabilization Fund (millions)			Year to Date Stabilization Fund		
	Commuter (General Fd)	Transit (TA Stab)	Total	Commuter (General Fd)	Transit (TA Stab)	Total
	10/01/21 10/31/21	10/01/21 10/31/21	10/01/21 10/31/21	01/01/21 10/31/21	01/01/21 10/31/21	01/01/21 10/31/21
Total Subsidy and Other Receipts	46.908	38.582	85.490	420.245	325.997	746.242
	\$121.349	\$282.779	\$404.128	\$2,184.774	\$2,869.695	\$5,054.469
MTA Sources for Interagency Loans	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
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	\$121.370	\$282.785	\$404.155	\$2,184.873	\$3,347.758	\$5,532.631

Continued on Next Page

Continued on Next Page

	Current Month Stabilization Fund (millions)				Year to Date Stabilization Fund				
	Commuter (General Fd)		Transit (TA Stab)		Commuter (General Fd)		Transit (TA Stab)		Total
	10/01/21	10/31/21	10/01/21	10/31/21	01/01/21	10/31/21	01/01/21	10/31/21	
Brought forward from prior page									
Opening Balance	\$416.002	\$266.841	\$682.843		-\$171.586	\$113.324			-\$58.262
Total Receipts and Loans Received	121.370	282.785	404.155		2,184.873	3,347.758			5,532.631
Total Cash and Receipts Available	\$537.372	\$549.626	\$1,086.998		\$2,013.287	\$3,461.082			\$5,474.369
DISBURSEMENTS									
Revenue Supported Debt Service	83.905	116.561	200.466		594.643	841.558			1,436.201
Agency Operations									
MTA Long Island Railroad	70.235	0.000	70.235		666.547	0.000			666.547
MTA Metro-North Rail Road	49.000	0.000	49.000		412.961	0.000			412.961
MTA New York City Transit	0.000	350.000	350.000		0.000	2,128.006			2,128.006
MTA NYCT for SIRTOA	0.000	0.000	0.000		0.000	0.000			0.000
MTA Bond Admin Cost	0.000	0.000	0.000		2.156	8.503			10.659
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
General to Operating	0.000	0.000	0.000		2.747	0.000			2.747
Committed to Capital - PAYGO	0.000	0.000	0.000		0.000	0.000			0.000
Total Debt Service and Operations	\$203.141	\$466.561	\$669.701		\$1,679.055	\$2,978.068			\$4,657.123
Repayment of Interagency Loans									
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 -	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	\$203.141	\$466.561	\$669.701		\$1,679.055	\$3,378.017			\$5,057.072
STABILIZATION FUND BALANCE	\$334.232	\$83.065	\$417.297		\$334.232	\$83.065			\$417.297
Ending Loan Balances									
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
End of Month NYCT Operating Fund borrowing from MTA Invest Pool not included in Ending Loan Balances	n/a	\$2,482.771	\$2,482.771		n/a	\$2,482.771			\$2,482.771
Total Loan Balances (including negative Operating and negative Stabilization Fund Balances)					-\$334.232	\$2,399.706			\$2,065.474

METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - Mid-Year Forecast
Debt Service
October 2021 Monthly
(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$10.2	\$9.6	\$0.6		Timing of debt service deposits and lower than budgeted variable rates.
Commuter Railroads	2.2	1.9	0.3		
Dedicated Tax Fund Subtotal	\$12.3	\$11.5	\$0.9	7.0%	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$83.3	\$117.3	(\$34.0)		Timing of debt service deposits as debt service was prefunded to November 15th. Variance will reverse in November 2021.
Commuter Railroads	58.7	84.6	(25.9)		
MTA Bus	1.8	0.2	1.6		
SIRTOA	0.5	0.0	0.5		
MTA Transportation Revenue Subtotal	\$144.3	\$202.0	(\$57.7)	-40.0%	
<i>PMT Bonds:</i>					
NYC Transit	\$3.1	\$2.2	\$0.9		Timing of issuance of PMT bonds; lower than budgeted debt service due to structuring of recent bond issuance with longer-dated amortizations.
Commuter Railroads	4.6	5.0	(0.4)		
MTA Bus Company	0.4	0.1	0.3		
SIRTOA	0.4	0.2	0.2		
PMT Bond Subtotal	\$8.5	\$7.5	\$0.9	11.0%	
<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	1.6%	
<i>TBTA General Resolution:</i>					
NYC Transit	\$16.7	\$23.1	(\$6.4)		Timing of debt service deposits as debt service was prefunded to November 15th. Variance will reverse in November 2021.
Commuter Railroads	7.4	10.3	(2.8)		
Bridges & Tunnels	27.5	38.7	(11.2)		
TBTA General Resolution Subtotal	\$51.6	\$72.1	(\$20.5)	-39.7%	
<i>TBTA Subordinate:</i>					
NYC Transit	\$4.7	\$7.0	(\$2.3)		Timing of debt service deposits as debt service was prefunded to November 15th. Variance will reverse in November 2021.
Commuter Railroads	2.1	3.2	(1.1)		
Bridges & Tunnels	1.7	2.5	(0.8)		
TBTA Subordinate Subtotal	\$8.5	\$12.7	(\$4.2)	-50.0%	
TBTA 2nd Subordinate Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
<i>Debt Service Secured by 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 Secured by Lockbox Revs	\$0.0	\$0.0	\$0.0	0.0%	
Total Debt Service	\$225.8	\$306.4	(\$80.6)	-35.7%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$118.3	\$159.5	(\$41.2)		
Commuter Railroads	75.2	105.1	(29.9)		
MTA Bus	2.2	0.3	1.9		
SIRTOA	0.9	0.2	0.7		
Bridges & Tunnels	29.2	41.3	(12.1)		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$225.8	\$306.4	(\$80.6)	-35.7%	

Notes:

- (1) Forecasted debt service is calculated based upon projected monthly deposits from available pledged revenues into debt service accounts. Actual payments to bondholders are made from the debt service accounts when due as required for each series of bonds and do not conform to this schedule.
- (2) Generally, the calendarization of monthly debt service deposits is calculated by dividing projected annual debt service by 12. Month to month variations ("timing differences") on the existing debt portfolio can occur based upon, among other things, (a) for all bonds, the date when income from the securities in which the debt service accounts are invested becomes available varies, (b) for variable rate financings, differences between (i) the budgeted interest rate and the actual interest rate, (ii) projected interest payment dates to bondholders and actual interest payment dates to bondholders, and (iii) projected monthly funding dates for accrued debt service and actual funding dates, (c) for transactions with swaps, the difference between when MTA/TBTA funds debt service and the receipt of the corresponding swap payment by the counterparty, and difference between rates received and rates paid and (d) for commercial paper, the interest payment date is the date of the maturity of the commercial paper and the dealers set the term of the commercial paper from 1 to 270 days, which is not foreseeable at the time the annual debt service budgets are prepared.
- (3) Debt service is allocated among Transit, Commuter, MTA Bus, and TBTA categories based on actual spending of bond proceeds for approved capital projects. Allocation of 2 Broadway COPs is based on occupancy.

Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - Mid-Year Forecast
Debt Service
October 2021 Year-to-Date
(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$277.2	\$269.8	\$7.4		
Commuter Railroads	57.3	64.1	(6.8)		
Dedicated Tax Fund Subtotal	\$334.5	\$334.0	\$0.6	0.2%	Lower than budgeted variable rates.
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$826.8	\$851.3	(\$24.5)		
Commuter Railroads	580.7	603.2	(22.4)		
MTA Bus	11.5	1.7	9.7		Prefunding of debt service to November 15th, will reverse in November 2021.
SIRTOA	3.2	0.2	3.0		
MTA Transportation Revenue Subtotal	\$1,422.2	\$1,456.4	(\$34.2)	-2.4%	
<i>PMT Bonds:</i>					
NYC Transit	\$22.2	\$6.8	\$15.4		
Commuter Railroads	15.9	21.4	(5.6)		
MTA Bus Company	0.8	0.2	0.6		Timing of issuance of PMT bonds and structuring of recent bond issuance with longer-dated amortizations.
SIRTOA	0.5	0.2	0.3		
PMT Bond Subtotal	\$39.4	\$28.6	\$10.8	27.3%	
<i>2 Broadway COPs:</i>					
NYC Transit	\$4.0	\$4.0	\$0.0		
Bridges & Tunnels	0.6	0.6	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	1.2	1.2	0.0		
2 Broadway COPs Subtotal	\$5.9	\$5.8	\$0.1	1.2%	
<i>TBTA General Resolution:</i>					
NYC Transit	\$166.7	\$171.3	(\$4.5)		
Commuter Railroads	74.4	76.4	(2.0)		Prefunding of debt service to November 15th, will reverse in November 2021.
Bridges & Tunnels	262.2	269.8	(7.6)		
TBTA General Resolution Subtotal	\$503.4	\$517.5	(\$14.2)	-2.8%	
<i>TBTA Subordinate:</i>					
NYC Transit	\$46.7	\$49.0	(\$2.3)		
Commuter Railroads	21.4	22.4	(1.1)		Prefunding of debt service to November 15th, will reverse in November 2021.
Bridges & Tunnels	17.0	17.8	(0.9)		
TBTA Subordinate Subtotal	\$85.0	\$89.2	(\$4.2)	-5.0%	
TBTA 2nd Subordinate Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
<i>Debt Service Secured by 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 Secured by Lockbox Revs	\$0.0	\$0.0	\$0.0	0.0%	
Total Debt Service	\$2,390.3	\$2,431.6	(\$41.2)	-1.7%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$1,343.6	\$1,352.2	(\$8.5)		
Commuter Railroads	750.9	788.8	(37.9)		
MTA Bus	12.3	1.9	10.4		
SIRTOA	3.7	0.4	3.3		
Bridges & Tunnels	279.8	288.3	(8.5)		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$2,390.3	\$2,431.6	(\$41.2)	-1.7%	

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 - 2021 Mid-Year Forecast
Total Positions by Function and Agency
October 2021

Function/Agency	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
Administration	4,026	3,724	301
NYC Transit	1,038	990	48
Long Island Rail Road	474	414	60
Metro-North Railroad	382	372	10
Bridges & Tunnels	73	50	23
Headquarters	1,809	1,714	95
Staten Island Railway	23	18	5
Construction & Development	116	79	37
Bus Company	111	87	24
Operations	30,580	29,324	1,256
NYC Transit	22,835	21,990	845
Long Island Rail Road	2,755	2,582	173
Metro-North Railroad	2,095	1,991	104
Bridges & Tunnels	165	99	66
Headquarters	-	-	-
Staten Island Railway	152	134	18
Construction & Development	-	-	-
Bus Company	2,578	2,528	50
Maintenance	31,153	29,770	1,383
NYC Transit	21,492	20,543	949
Long Island Rail Road	4,168	4,017	151
Metro-North Railroad	3,799	3,619	180
Bridges & Tunnels	373	339	34
Headquarters	-	-	-
Staten Island Railway	208	186	22
Construction & Development	-	-	-
Bus Company	1,113	1,066	47
Engineering/Capital	1,939	1,561	378
NYC Transit	1,302	1,053	249
Long Island Rail Road	217	169	48
Metro-North Railroad	73	70	3
Bridges & Tunnels	158	147	11
Headquarters	-	-	-
Staten Island Railway	6	3	3
Construction & Development	148	97	51
Bus Company	35	22	13
Public Safety	2,441	2,148	293
NYC Transit	620	574	46
Long Island Rail Road	-	-	-
Metro-North Railroad	-	-	-
Bridges & Tunnels	600	492	108
Headquarters	1,208	1,071	137
Staten Island Railway	-	-	-
Construction & Development	-	-	-
Bus Company	13	11	2
Total Positions	70,138	66,527	3,611

Note: Totals may differ due to rounding

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

Category	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
Total Positions	70,138	66,527	3,611
NYC Transit	47,287	45,150	2,137
Long Island Rail Road	7,613	7,182	431
Metro-North Railroad	6,349	6,052	297
Bridges & Tunnels	1,369	1,127	242
Headquarters	3,017	2,785	232
Staten Island Railway	389	341	48
Construction & Development	264	176	88
Bus Company	3,850	3,714	136
Non-reimbursable	62,853	60,553	2,299
NYC Transit	42,556	41,193	1,363
Long Island Rail Road	6,259	5,975	284
Metro-North Railroad	5,640	5,605	35
Bridges & Tunnels	1,244	1,002	242
Headquarters	2,925	2,701	224
Staten Island Railway	336	335	1
Construction & Development	80	61	19
Bus Company	3,812	3,681	131
Reimbursable	7,286	5,973	1,312
NYC Transit	4,731	3,957	774
Long Island Rail Road	1,354	1,206	148
Metro-North Railroad	709	447	262
Bridges & Tunnels	125	125	-
Headquarters	92	84	8
Staten Island Railway	53	6	47
Construction & Development	184	115	69
Bus Company	38	33	5
Total Full Time	69,963	66,412	3,551
NYC Transit	47,130	45,051	2,079
Long Island Rail Road	7,613	7,182	431
Metro-North Railroad	6,348	6,051	297
Bridges & Tunnels	1,369	1,127	242
Headquarters	3,017	2,785	232
Staten Island Railway	389	341	48
Construction & Development	264	176	88
Bus Company	3,832	3,699	133
Total Full-Time Equivalents	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
October 2021

FUNCTION/OCCUPATIONAL GROUP	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
Administration	4,026	3,724	301
Managers/Supervisors	1,413	1,264	149
Professional, Technical, Clerical	2,471	2,328	143
Operational Hourlies	142	133	9
Operations	30,580	29,324	1,256
Managers/Supervisors	3,819	3,537	282
Professional, Technical, Clerical	1,012	852	160
Operational Hourlies	25,749	24,935	813
Maintenance	31,153	29,770	1,383
Managers/Supervisors	5,740	5,347	392
Professional, Technical, Clerical	1,707	1,491	216
Operational Hourlies	23,707	22,932	775
Engineering/Capital	1,939	1,561	378
Managers/Supervisors	591	455	136
Professional, Technical, Clerical	1,346	1,104	242
Operational Hourlies	2	2	-
Public Safety	2,441	2,148	293
Managers/Supervisors	659	541	118
Professional, Technical, Clerical	140	108	32
Operational Hourlies	1,642	1,499	143
Total Positions	70,138	66,527	3,611
Managers/Supervisors	12,222	11,144	1,077
Professional, Technical, Clerical	6,675	5,882	793
Operational Hourlies	51,242	49,501	1,741

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 Oct YTD
New York City Transit	18.0%	19.4%
Staten Island Railway	2.5%	2.9%
Long Island Rail Road	11.8%	10.9%
Metro-North Railroad	14.0%	13.4%
MTA Bus Company	12.4%	15.6%
MTA Total Agency Average	16.3%	17.2%

FAREBOX OPERATING RATIOS

	2021 Mid-Year Forecast Full Year	2021 Actual Oct YTD
New York City Transit	25.8%	27.3%
Staten Island Railway	3.7%	4.1%
Long Island Rail Road	16.8%	19.0%
Metro-North Railroad	19.0%	19.0%
MTA Bus Company	15.4%	17.3%
MTA Total Agency Average	23.0%	24.7%

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 September, 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

Friday, October 29, 2021

Revenue Passengers in September

	2019	2020	% Change	2021	% Change
MTA New York City Transit					
MTA New York City Subway	191,382,235	65,707,256	-65.67%	102,360,809	55.78%
MTA New York City Bus	143,268,789	42,660,693	-70.22%	73,400,642	72.06%
	48,113,446	23,046,563	-52.10%	28,960,167	25.66%
MTA Staten Island Railway	364,231	77,710	-78.66%	148,911	91.62%
MTA Long Island Rail Road	7,540,043	2,041,823	-72.92%	3,630,469	77.81%
MTA Metro-North Railroad					
East of Hudson					
Harlem Line	7,144,447	1,707,881	-76.09%	3,113,806	82.32%
Hudson Line	7,010,975	1,670,821	-76.17%	3,044,981	82.24%
New Haven Line	2,251,014	559,731	-75.13%	995,604	77.87%
West of Hudson					
Port Jervis Line	1,459,394	373,730	-74.39%	590,561	58.02%
Pascack Valley Line	3,300,567	737,360	-77.66%	1,458,817	97.84%
	133,472	37,060	-72.23%	68,825	85.71%
	79,121	24,445	-69.10%	40,395	65.25%
	54,351	12,615	-76.79%	28,430	125.37%
MTA Bus Company	10,394,220	5,020,533	-51.70%	6,770,569	34.86%
MTA Bridges & Tunnels	27,785,633	24,002,326	-13.62%	27,056,901	12.73%
Total All Agencies	216,825,176	74,555,203	-65.62%	116,024,564	55.62%
(Excludes Bridges & Tunnels)					
Weekdays:	20	21		21	
Holidays:	1	1		1	
Weekend Days:	9	8		8	
Days	30	30		30	

Revenue Passengers Year-to-Date Through September

	2019	2020	% Change	2021	% Change
MTA New York City Transit					
MTA New York City Subway	1,679,803,611	644,623,818	-61.63%	740,160,358	14.82%
MTA New York City Bus	1,261,849,682	504,306,712	-60.03%	515,592,174	2.24%
	417,953,929	140,317,106	-66.43%	224,568,184	60.04%
MTA Staten Island Railway	3,222,008	1,171,923	-63.63%	952,610	-18.71%
MTA Long Island Rail Road	68,113,815	24,378,852	-64.21%	23,462,140	-3.76%
MTA Metro-North Railroad					
East of Hudson					
Harlem Line	64,543,212	22,281,479	-65.48%	20,228,669	-9.21%
Hudson Line	63,311,907	21,784,964	-65.59%	19,810,162	-9.06%
New Haven Line	20,376,911	7,187,799	-64.73%	6,273,847	-12.72%
West of Hudson	12,943,915	4,530,493	-65.00%	4,241,999	-6.37%
Port Jervis Line	29,991,081	10,066,672	-66.43%	9,294,317	-7.67%
Pascack Valley Line	1,231,305	496,515	-59.68%	418,507	-15.71%
	727,501	300,082	-58.75%	257,323	-14.25%
	503,804	196,433	-61.01%	161,184	-17.94%
MTA Bus Company	90,277,891	30,979,730	-65.68%	50,580,860	63.27%
MTA Bridges & Tunnels	247,416,291	185,278,621	-25.11%	226,354,039	22.17%
Total All Agencies	1,905,960,537	723,435,803	-62.04%	835,384,636	15.47%
(Excludes Bridges & Tunnels)					
Weekdays:	189	191		190	
Holidays:	6	5		5	
Weekend Days:	78	78		78	
Days	273	274		273	

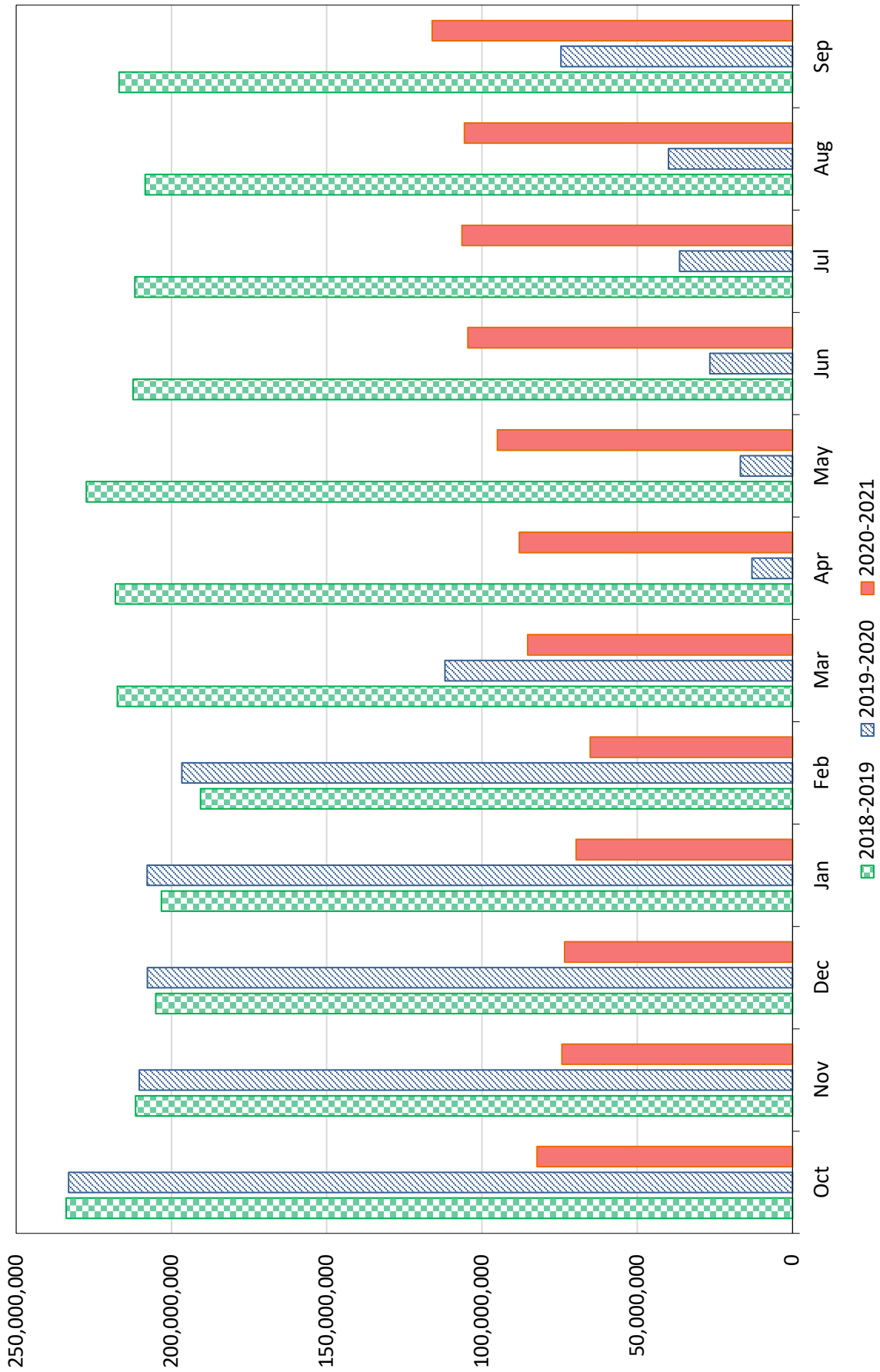
12 Month Average Revenue Passengers in September

	2019	2020	% Change	2021	% Change
MTA New York City Transit					
MTA New York City Subway	187,716,204	101,627,052	-45.86%	78,660,385	-22.60%
MTA New York City Bus	141,072,158	78,348,697	-44.46%	54,235,541	-30.78%
	46,644,047	23,278,355	-50.09%	24,424,844	4.93%
MTA Staten Island Railway	367,404	187,534	-48.96%	100,527	-46.40%
MTA Long Island Rail Road	7,612,793	3,947,514	-48.15%	2,449,457	-37.95%
MTA Metro-North Railroad					
East of Hudson					
Harlem Line	7,241,185	3,696,553	-48.95%	2,094,063	-43.35%
Hudson Line	7,104,008	3,621,119	-49.03%	2,050,145	-43.38%
New Haven Line	2,286,667	1,181,495	-48.33%	658,168	-44.29%
West of Hudson					
Port Jervis Line	1,450,509	747,116	-48.49%	440,819	-41.00%
Pascack Valley Line	3,366,832	1,692,509	-49.73%	951,158	-43.80%
	137,178	75,434	-45.01%	43,918	-41.78%
	80,995	44,869	-44.60%	27,363	-39.02%
	56,182	30,565	-45.60%	16,556	-45.83%
MTA Bus Company	10,102,589	5,094,485	-49.57%	5,460,161	7.18%
MTA Bridges & Tunnels	27,437,395	22,271,489	-18.83%	24,521,622	10.10%
Total All Agencies	213,040,175	114,553,137	-46.23%	88,764,592	-22.51%
(Excludes Bridges & Tunnels)					
Weekdays:	20	21		21	
Holidays:	1	1		1	
Weekend Days:	9	8		8	
Days	30	30		30	

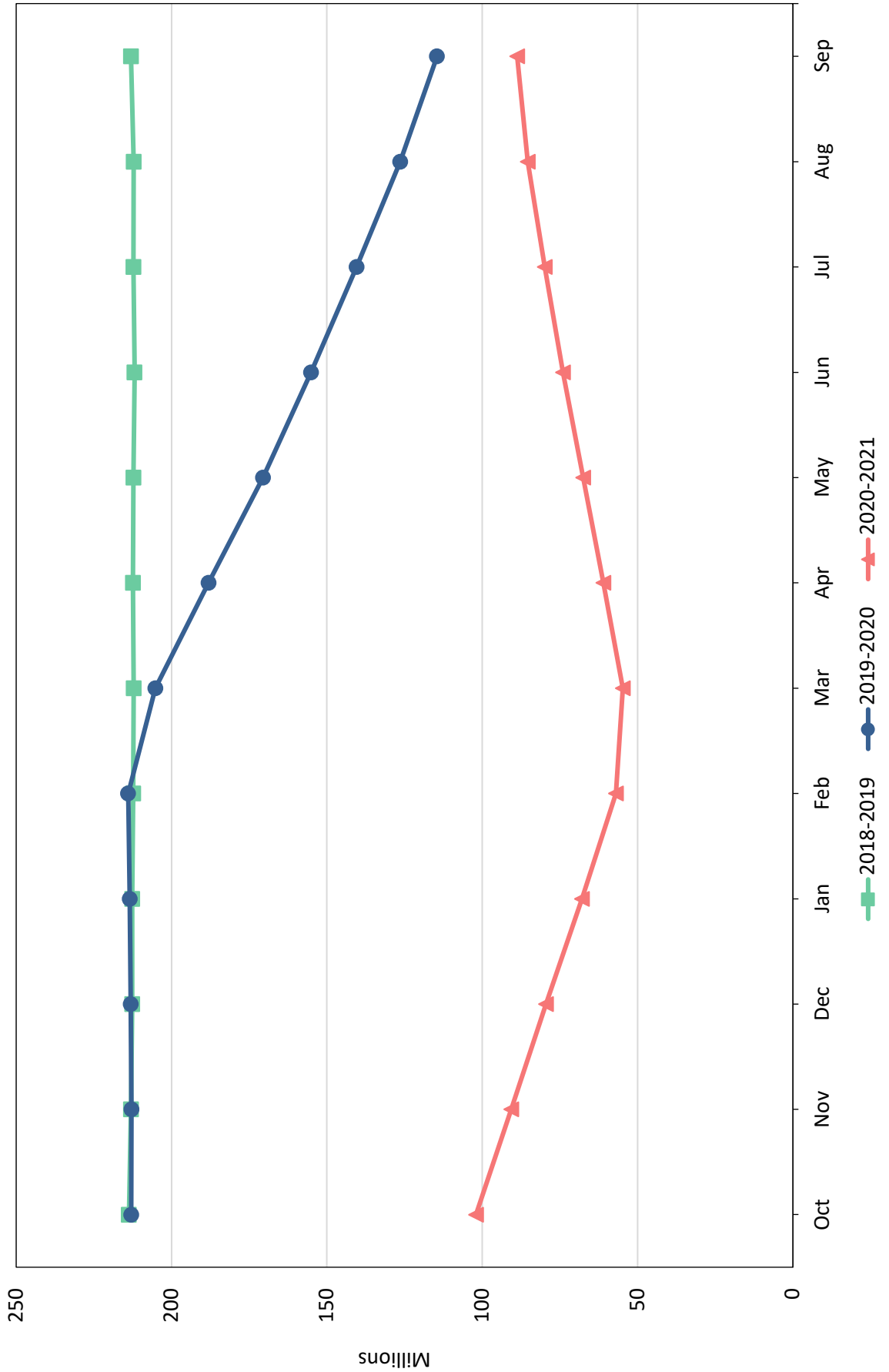
Average Weekday Revenue Passengers in September

	2019	2020	% Change	2021	% Change
MTA New York City Transit					
MTA New York City Subway	7,676,091	2,493,661	-67.51%	3,861,865	54.87%
MTA New York City Bus	5,771,557	1,627,244	-71.81%	2,751,709	69.10%
	1,904,534	866,417	-54.51%	1,110,157	28.13%
MTA Staten Island Railway	17,810	3,542	-80.11%	6,173	74.27%
MTA Long Island Rail Road	327,418	78,788	-75.94%	136,128	72.78%
MTA Metro-North Railroad					
East of Hudson					
Harlem Line	296,246	63,985	-78.40%	115,606	80.68%
Hudson Line	289,580	62,220	-78.51%	112,320	80.52%
New Haven Line	94,214	21,195	-77.50%	37,068	74.89%
West of Hudson					
Port Jervis Line	59,743	13,779	-76.94%	21,746	57.82%
Pascack Valley Line	135,623	27,246	-79.91%	53,507	96.38%
	6,666	1,766	-73.51%	3,286	86.12%
	3,951	1,165	-70.52%	1,930	65.71%
	2,715	601	-77.87%	1,356	125.69%
MTA Bus Company	417,340	191,813	-54.04%	262,912	37.07%
MTA Bridges & Tunnels	943,165	826,609	-12.36%	905,959	9.60%
Total All Agencies	8,734,905	2,831,789	-67.58%	4,382,685	54.77%
(Excludes Bridges & Tunnels)					
Weekdays:	20	21		21	
Holidays:	1	1		1	
Weekend Days:	9	8		8	
Days	30	30		30	

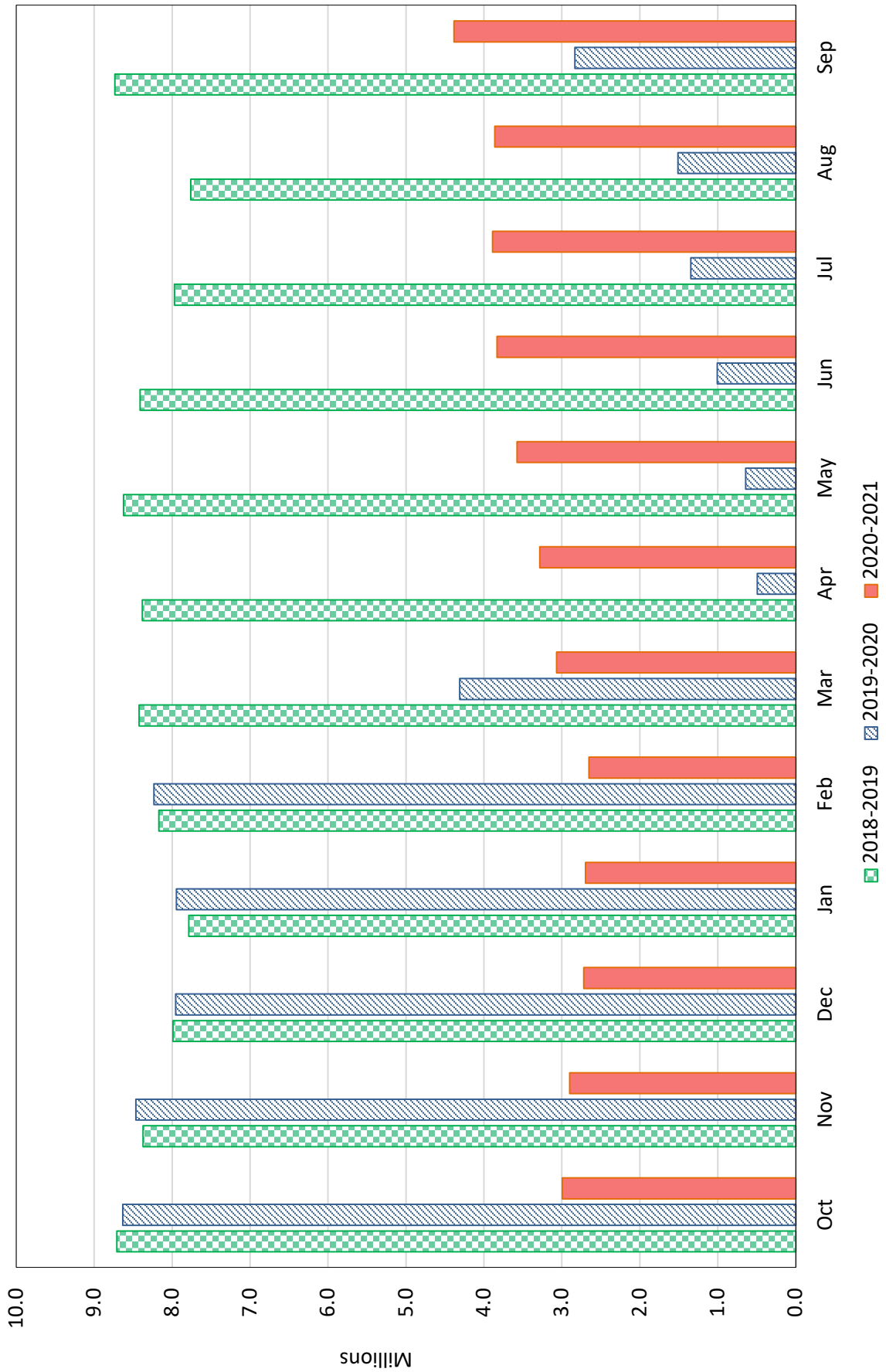
Metropolitan Transportation Authority Revenue Passengers



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
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%	104,488,753	293.23%
July	211,804,095	36,325,814	-82.85%	106,438,208	193.01%
August	208,448,482	39,944,116	-80.84%	105,598,284	164.37%
September	216,825,176	74,555,203	-65.62%	116,024,564	55.62%
Year-to-Date	1,905,960,537	723,435,803	-62.04%	835,384,636	15.47%

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
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%	73,994,932	-52.28%
July	212,263,110	140,450,999	-33.83%	79,837,631	-43.16%
August	212,172,643	126,408,968	-40.42%	85,308,812	-32.51%
September	213,040,175	114,553,137	-46.23%	88,764,592	-22.51%

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
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%	3,068,087	-28.81%
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%	3,831,691	280.99%
July	7,970,300	1,344,345	-83.13%	3,888,439	189.24%
August	7,761,197	1,511,885	-80.52%	3,861,906	155.44%
September	8,734,905	2,831,789	-67.58%	4,382,685	54.77%

MTA New York City Transit

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
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%	92,401,189	279.18%
July	185,786,569	33,040,655	-82.22%	93,878,423	184.13%
August	182,893,941	36,328,385	-80.14%	93,100,697	156.28%
September	191,382,235	65,707,256	-65.67%	102,360,809	55.78%
Year-to-Date	1,679,803,611	644,623,818	-61.63%	740,160,358	14.82%

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
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%	65,805,082	-51.98%
July	186,980,665	124,313,763	-33.52%	70,874,896	-42.99%
August	186,920,402	112,099,966	-40.03%	75,605,922	-32.55%
September	187,716,204	101,627,052	-45.86%	78,660,385	-22.60%

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
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%	3,386,752	266.78%
July	6,971,875	1,222,307	-82.47%	3,424,738	180.19%
August	6,787,585	1,373,409	-79.77%	3,405,541	147.96%
September	7,676,091	2,493,661	-67.51%	3,861,865	54.87%

MTA New York City Subway

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
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%	65,475,928	173.83%
July	139,505,934	32,482,176	-76.72%	66,973,313	106.18%
August	137,210,300	35,153,119	-74.38%	66,418,585	88.94%
September	143,268,789	42,660,693	-70.22%	73,400,642	72.06%
Year-to-Date	1,261,849,682	504,306,712	-60.03%	515,592,174	2.24%

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
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%	46,194,162	-55.65%
July	140,348,611	95,237,470	-32.14%	49,068,423	-48.48%
August	140,382,255	86,732,705	-38.22%	51,673,879	-40.42%
September	141,072,158	78,348,697	-44.46%	54,235,541	-30.78%

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
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%	2,389,882	164.00%
July	5,278,407	1,200,426	-77.26%	2,435,057	102.85%
August	5,136,088	1,321,811	-74.26%	2,422,270	83.25%
September	5,771,557	1,627,244	-71.81%	2,751,709	69.10%

MTA New York City Bus

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
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%	26,925,261	5783.97%
July	46,280,635	558,479	-98.79%	26,905,110	4717.57%
August	45,683,641	1,175,266	-97.43%	26,682,112	2170.30%
September	48,113,446	23,046,563	-52.10%	28,960,167	25.66%
Year-to-Date	417,953,929	140,317,106	-66.43%	224,568,184	60.04%

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
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%	19,610,920	-40.37%
July	46,632,054	29,076,293	-37.65%	21,806,473	-25.00%
August	46,538,147	25,367,262	-45.49%	23,932,044	-5.66%
September	46,644,047	23,278,355	-50.09%	24,424,844	4.93%

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
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%	996,870	5401.14%
July	1,693,468	21,881	-98.71%	989,680	4423.07%
August	1,651,497	51,598	-96.88%	983,271	1805.63%
September	1,904,534	866,417	-54.51%	1,110,157	28.13%

MTA Bus

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
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%	6,114,454	2945.49%
July	10,170,305	269,628	-97.35%	6,195,930	2197.96%
August	10,005,056	433,843	-95.66%	6,238,307	1337.92%
September	10,394,220	5,020,533	-51.70%	6,770,569	34.86%
Year-to-Date	90,277,891	30,979,730	-65.68%	50,580,860	63.27%

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
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%	4,336,761	-39.47%
July	10,095,971	6,339,893	-37.20%	4,830,619	-23.81%
August	10,073,872	5,542,292	-44.98%	5,314,324	-4.11%
September	10,102,589	5,094,485	-49.57%	5,460,161	7.18%

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
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%	228,302	2717.10%
July	376,848	10,762	-97.14%	230,396	2040.84%
August	366,361	18,825	-94.86%	232,450	1134.81%
September	417,340	191,813	-54.04%	262,912	37.07%

MTA Staten Island Railway

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
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%	112,775	173.90%
July	332,218	62,304	-81.25%	115,520	85.41%
August	312,876	64,780	-79.30%	117,585	81.51%
September	364,231	77,710	-78.66%	148,911	91.62%
Year-to-Date	3,222,008	1,171,923	-63.63%	952,610	-18.71%

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
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%	85,758	-66.31%
July	369,685	232,085	-37.22%	90,193	-61.14%
August	367,342	211,410	-42.45%	94,593	-55.26%
September	367,404	187,534	-48.96%	100,527	-46.40%

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
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	175.03%
July	13,757	2,535	-81.57%	5,028	98.32%
August	13,226	2,739	-79.29%	5,049	84.34%
September	17,810	3,542	-80.11%	6,173	74.27%

MTA Long Island Rail Road

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
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%
July	7,990,885	1,621,375	-79.71%	3,309,454	104.11%
August	7,921,403	1,747,284	-77.94%	3,294,846	88.57%
September	7,540,043	2,041,823	-72.92%	3,630,469	77.81%
Year-to-Date	68,113,815	24,378,852	-64.21%	23,462,140	-3.76%

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
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%
July	7,581,453	4,920,209	-35.10%	2,188,106	-55.53%
August	7,586,728	4,405,699	-41.93%	2,317,069	-47.41%
September	7,612,793	3,947,514	-48.15%	2,449,457	-37.95%

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
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%
July	316,692	60,288	-80.96%	123,086	104.16%
August	312,767	66,889	-78.61%	117,645	75.88%
September	327,418	78,788	-75.94%	136,128	72.78%

MTA Metro-North Rail Road

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
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%
July	7,524,118	1,331,852	-82.30%	2,938,882	120.66%
August	7,315,206	1,369,824	-81.27%	2,846,849	107.83%
September	7,144,447	1,707,881	-76.09%	3,113,806	82.32%
Year-to-Date	64,543,212	22,281,479	-65.48%	20,228,669	-9.21%

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
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%
July	7,235,336	4,645,049	-35.80%	1,853,817	-60.09%
August	7,224,300	4,149,600	-42.56%	1,976,903	-52.36%
September	7,241,185	3,696,553	-48.95%	2,094,063	-43.35%

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
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%	62,429	-57.27%
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%	99,767	222.91%
July	291,128	48,453	-83.36%	105,192	117.10%
August	281,258	50,024	-82.21%	101,221	102.35%
September	296,246	63,985	-78.40%	115,606	80.68%

MTA Metro-North East-of-Hudson

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
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%
July	7,378,992	1,301,424	-82.36%	2,883,706	121.58%
August	7,177,390	1,336,837	-81.37%	2,773,378	107.46%
September	7,010,975	1,670,821	-76.17%	3,044,981	82.24%
Year-to-Date	63,311,907	21,784,964	-65.59%	19,810,162	-9.06%

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
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%
July	7,097,618	4,552,845	-35.85%	1,815,920	-60.11%
August	7,087,507	4,066,132	-42.63%	1,935,631	-52.40%
September	7,104,008	3,621,119	-49.03%	2,050,145	-43.38%

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
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%	60,725	-57.10%
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%
July	284,517	47,066	-83.46%	102,165	117.07%
August	274,990	48,455	-82.38%	97,864	101.97%
September	289,580	62,220	-78.51%	112,320	80.52%

MTA Metro-North Harlem Line

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
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%
July	2,341,310	430,221	-81.62%	870,467	102.33%
August	2,259,549	426,425	-81.13%	834,378	95.67%
September	2,251,014	559,731	-75.13%	995,604	77.87%
Year-to-Date	20,376,911	7,187,799	-64.73%	6,273,847	-12.72%

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
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%
July	2,285,146	1,475,196	-35.44%	587,849	-60.15%
August	2,280,652	1,322,436	-42.02%	621,845	-52.98%
September	2,286,667	1,181,495	-48.33%	658,168	-44.29%

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
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%	20,392	-56.07%
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%
July	91,477	15,804	-82.72%	31,313	98.14%
August	87,791	15,702	-82.11%	29,800	89.78%
September	94,214	21,195	-77.50%	37,068	74.89%

MTA Metro-North Hudson Line

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
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%
July	1,532,186	292,573	-80.90%	628,627	114.86%
August	1,503,699	314,183	-79.11%	623,154	98.34%
September	1,459,394	373,730	-74.39%	590,561	58.02%
Year-to-Date	12,943,915	4,530,493	-65.00%	4,241,999	-6.37%

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
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%
July	1,445,582	936,714	-35.20%	397,002	-57.62%
August	1,446,099	837,588	-42.08%	422,749	-49.53%
September	1,450,509	747,116	-48.49%	440,819	-41.00%

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
October	60,349	60,759	0.68%	14,803	-75.64%
November	59,387	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%	13,074	-54.47%
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%
July	58,597	10,518	-82.05%	22,107	110.19%
August	57,157	11,275	-80.27%	21,861	93.89%
September	59,743	13,779	-76.94%	21,746	57.82%

MTA Metro-North New Haven Line

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
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%
July	3,505,496	578,630	-83.49%	1,384,612	139.29%
August	3,414,142	596,229	-82.54%	1,315,845	120.69%
September	3,300,567	737,360	-77.66%	1,458,817	97.84%
Year-to-Date	29,991,081	10,066,672	-66.43%	9,294,317	-7.67%

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
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%
July	3,366,891	2,140,935	-36.41%	831,069	-61.18%
August	3,360,756	1,906,109	-43.28%	891,037	-53.25%
September	3,366,832	1,692,509	-49.73%	951,158	-43.80%

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
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%	27,259	-58.96%
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%
July	134,443	20,745	-84.57%	48,745	134.98%
August	130,041	21,478	-83.48%	46,204	115.13%
September	135,623	27,246	-79.91%	53,507	96.38%

MTA Metro-North West-of-Hudson

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
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%
July	145,126	30,428	-79.03%	55,176	81.33%
August	137,816	32,987	-76.06%	73,471	122.73%
September	133,472	37,060	-72.23%	68,825	85.71%
Year-to-Date	1,231,305	496,515	-59.68%	418,507	-15.71%

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
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%
July	137,718	92,204	-33.05%	37,898	-58.90%
August	136,793	83,468	-38.98%	41,271	-50.55%
September	137,178	75,434	-45.01%	43,918	-41.78%

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
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%	2,614	168.04%
July	6,611	1,387	-79.02%	3,027	118.25%
August	6,268	1,569	-74.97%	3,356	113.95%
September	6,666	1,766	-73.51%	3,286	86.12%

MTA Metro-North Port Jervis Line

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
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%
July	88,994	20,169	-77.34%	35,426	75.65%
August	86,334	22,064	-74.44%	40,004	81.31%
September	79,121	24,445	-69.10%	40,395	65.25%
Year-to-Date	727,501	300,082	-58.75%	257,323	-14.25%

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
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%
July	80,836	54,781	-32.23%	24,538	-55.21%
August	80,720	49,425	-38.77%	26,033	-47.33%
September	80,995	44,869	-44.60%	27,363	-39.02%

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
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%	1,620	152.96%
July	4,055	920	-77.32%	1,923	109.06%
August	3,927	1,049	-73.29%	1,829	74.36%
September	3,951	1,165	-70.52%	1,930	65.71%

MTA Metro-North Pasack Valley Line

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
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%
July	56,132	10,259	-81.72%	19,750	92.51%
August	51,482	10,923	-78.78%	33,467	206.39%
September	54,351	12,615	-76.79%	28,430	125.37%
Year-to-Date	503,804	196,433	-61.01%	161,184	-17.94%

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
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%
July	56,882	37,423	-34.21%	13,359	-64.30%
August	56,073	34,043	-39.29%	15,238	-55.24%
September	56,182	30,565	-45.60%	16,556	-45.83%

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
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%	995	196.86%
July	2,556	467	-81.72%	1,104	136.35%
August	2,341	520	-77.79%	1,527	193.84%
September	2,715	601	-77.87%	1,356	125.69%

MTA Bridges & Tunnels

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
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%	24,896,430	155.86%
May	29,249,471	14,953,991	-48.87%	26,848,094	79.54%
June	28,792,254	20,001,850	-30.53%	27,831,158	39.14%
July	28,857,383	23,322,086	-19.18%	28,028,384	20.18%
August	29,442,733	24,423,978	-17.05%	28,087,234	15.00%
September	27,785,633	24,002,326	-13.62%	27,056,901	12.73%
Year-to-Date	247,416,291	185,278,621	-25.11%	226,354,039	22.17%

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
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%	22,917,169	-5.30%
June	27,348,320	23,466,269	-14.19%	23,569,611	0.44%
July	27,372,967	23,004,994	-15.96%	23,961,803	4.16%
August	27,386,520	22,586,764	-17.53%	24,267,074	7.44%
September	27,437,395	22,271,489	-18.83%	24,521,622	10.10%

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
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%	891,507	73.34%
June	968,921	691,531	-28.63%	927,917	34.18%
July	947,365	782,983	-17.35%	923,618	17.96%
August	957,941	817,733	-14.64%	928,844	13.59%
September	943,165	826,609	-12.36%	905,959	9.60%

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
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	1.81	1.46
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	1.70	1.81	1.46
August-22	3,009,763	50	1.75	1.81	1.46
September-22	2,854,250	50	1.82	1.81	1.46
October-22	2,854,323	50	1.90	1.81	1.46
November-22	2,437,772	46	1.94	1.81	1.46
December-22	2,065,874	42	1.98	1.81	1.46
January-23	2,067,066	37	2.02	1.83	1.54
February-23	1,802,385	33	2.05	1.83	1.54
March-23	1,663,094	29	2.08	1.83	1.54
April-23	1,381,761	25	2.10	1.83	1.54
May-23	1,247,808	21	2.12	1.83	1.54
June-23	950,803	17	2.13	1.83	1.54
July-23	785,181	12	2.16	1.83	1.54
August-23	501,426	8	2.22	1.83	1.54
September-23	237,644	4	2.29	1.83	1.54

* Expected gallons purchased are based on pre covid consumption.

Annual Impact as of October 27, 2021

	<u>(\$ in millions)</u>		
	<u>2021</u>	<u>2022</u>	<u>2023</u>
<u>Ultra Low Sulfur Diesel</u>			
Current Prices vs. 2021 Adopted Budget	(\$52.584)	(\$65.289)	(\$49.978)
Impact of Hedge	<u>13.475</u>	<u>21.139</u>	<u>1.299</u>
Net Impact: Fav/(Unfav)	(\$39.109)	(\$44.149)	(\$48.679)
<u>Compressed Natural Gas</u>			
Current Prices vs. 2021 Adopted Budget	(\$26.868)	(\$55.301)	(\$30.020)
Impact of Hedge	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	(\$26.868)	(\$55.301)	(\$30.020)
<u>Summary</u>			
Current Prices vs. 2021 Adopted Budget	(\$79.452)	(\$120.590)	(\$79.998)
Impact of Hedge	<u>13.475</u>	<u>21.139</u>	<u>1.299</u>
Net Impact: Fav/(Unfav)	(\$65.977)	(\$99.451)	(\$78.699)

NOVEMBER 2021
MTA REAL ESTATE
FINANCE COMMITTEE AGENDA ITEMS

1. ACTION ITEMS

MTA METRO-NORTH RAILROAD

- a. Extension of the Board Policy Suspending the Fee Schedule for Events in Vanderbilt Hall, Grand Central Terminal, New York, NY
- b. License with Walks LLC for retail space to provide tours in Grand Central Terminal, New York, NY

METROPOLITAN TRANSPORTATION AUTHORITY

- c. Lease Amendment with SLG Graybar Mesne Lease LLC in support of MTA Police Department training at 420 Lexington Avenue, Suite 616, New York, NY

MTA LONG ISLAND RAIL ROAD

- d. Elmont Station renaming, Elmont, NY

2. INFORMATION ITEMS

- a. Grand Central Terminal Vanderbilt Hall events
- b. Short term permit for use of parking lot at Cortlandt Station, Town of Cortlandt, New York
- c. Short term permit for use of parking lot at Cortlandt Station, Town of Cortlandt, New York
- d. Short term permit for use of parking lot at Poughkeepsie Station, Town of Poughkeepsie, New York
- e. Short term permit for use of parking lot at Salisbury Mills-Cornwall Station, Salisbury Mills Station, New York

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 METRO-NORTH RAILROAD

Staff Summary

Subject EXTENSION OF TEMPORARY MODIFICATIONS TO THE GCT VANDERBILT HALL EVENT RATE SCHEDULE
Department REAL ESTATE
Department Head Name FREDERICKA CUENCA
Department Head Signature
Project Manager Name DAVID FLORIO

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

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	11/15/21			
2	Board	11/17/21			

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

AGENCY: MTA Metro-North Railroad (“Metro-North”)
 LOCATION: Vanderbilt Hall, Grand Central Terminal
 PURPOSE: To obtain MTA Board approval for an extension of the temporary modification to the Vanderbilt Hall policy governing event rates and charges
 COMMENTS:

By staff summary dated September 23, 2020 (attached), the MTA Board approved the temporary suspension of the Vanderbilt Hall rental rate schedule, authorizing MTA Real Estate to negotiate rates for events and offer discounts when necessary.

With the advent of COVID-19, the overall event business has suffered tremendously. So far in 2021, only 4 events have rented the space. MTA Real Estate's consultant, JLL, has advised that businesses continue to lack the budgets to market their brands and products. Coupled with the decline in foot traffic in Grand Central and the COVID requirements and restrictions for indoor events, Vanderbilt Hall, as with other indoor venues, is not as desirable as it was pre-COVID. Events in Vanderbilt Hall are valuable drivers of revenue and provide the necessary foot traffic to our retail tenants.

The goal of this extension to the temporary modification is to provide maximum flexibility, to remain competitive in the current market and increase Vanderbilt Hall activations by drawing more short and long-term engagements to drive increased foot traffic in support of the Terminal's retail tenants.

MTA Real Estate proposes the extension of the temporary modification of the rate schedule until December 31, 2022, unless otherwise extended by Board approval or rescinded by MTA Real Estate based upon improved market conditions.

Staff Summary

Subject TEMPORARY AND PERMANENT MODIFICATIONS TO THE GCT VANDERBILT HALL EVENT RATE SCHEDULE
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature
Project Manager Name DAVID FLORIO

Date SEPTEMBER 23, 2020
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	9/23/2020	X		
2	Board	9/23/2020	X		

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

AGENCY: MTA Metro-North Railroad ("Metro-North")
LOCATION: Vanderbilt Hall, Grand Central Terminal
PURPOSE: To obtain MTA Board approval for a temporary modification to the Vanderbilt Hall policy governing event rates and charges

COMMENTS:

By staff summary dated April 23, 2018, the MTA Board approved the attached Vanderbilt Hall rental rate schedule authorizing MTA Real Estate to negotiate rates for events and offer discounts of up to twenty percent. On July 24, 2019, the Board approved a further modification to the rate schedule to provide, among other things, the additional categories of discounted rates for: (1) government agencies; and (2) events that are 30+ days in length.

With the advent of COVID-19, the overall event business has suffered tremendously with all previously booked Vanderbilt Hall events being cancelled indefinitely. MTA Real Estate's consultant, JLL, has advised that businesses no longer have the budgets to market their brands and products. Coupled with the decline in foot traffic in Grand Central, Vanderbilt Hall, as with other venues, is not as desirable as it was pre-COVID. Events in Vanderbilt Hall are valuable drivers of revenue and provide the necessary foot traffic to our retail tenants.

The goal of this temporary modification is to provide maximum flexibility in negotiating event fees to remain competitive in the current market, and increase Vanderbilt Hall activations by drawing more short and long-term engagements to drive increased foot traffic in support of the Terminal's retail tenants.

MTA Real Estate proposes to temporarily suspend the rate schedule through December 31, 2021 unless otherwise extended by Board approval, or rescinded by MTA Real Estate based upon improved market conditions.

One permanent modification to the policy is to add a charge for the "bridge" between the Main Concourse and Vanderbilt Hall for separate smaller exhibits.

Staff Summary

**FINANCE COMMITTEE MEETING
TEMPORARY AND PERMANENT MODIFICATION TO GCT VANDERBILT HALL EVENT FEE SCHEDULE
(Cont'd.)**

**Existing Vanderbilt Hall Rental Rates
New Event Location in Red**

Type of Vanderbilt Hall Duration Rental Fee	Daily Rate	Notes
February through June & September through December		
1+ Day(s)	\$15,000	Full day rate
30+ Days	\$10,000	Daily rate for events that are 30+ days
Tenant Produced Events	\$7,500	Tenants have the opportunity to host an event in Vanderbilt Hall at a 50% discount for the first event day. All subsequent days are full rate
Non-Profit rate	\$11,250	Client must submit a 501c3 for domestic non-profits and appropriate documentation for international clients to receive this rate
Government Agency Rate	\$11,250	Client must submit proof of government agency
Bridge Space	\$5,000	Includes both sides of the Bridge between Vanderbilt Hall and the Main Concourse
Load in/Load out Hourly Rate in addition to at least 1 full day room rental	\$625 per hour	Maximum of 6 hours for load in and load out only Maximum notice of 30 days before the event
January, July, and August		
1 - 6 Days	\$7,500	Daily rate during January, July, and August
7+ Days	\$6,500	Daily rate for events that are 7+ days long
Non-Profit rate 1 - 6 Days	\$7,500	Client must submit a 501c3 for domestic non-profits and appropriate documentation for international clients to receive this rate
Non-Profit rate 7+ Days	\$6,500	Client must submit a 501c3 for domestic non-profits and appropriate documentation for international clients to receive this rate
Government Agency Rate 1 - 6 Days	\$7,500	Client must submit proof of government agency
Government Agency Rate 7+ Days	\$6,500	Client must submit proof of government agency
Tenant Produced Events	\$6,000	Daily rate for tenants of Grand Central
Bridge Space	\$3,000	Includes both sides of the Bridge between Vanderbilt Hall and the Main Concourse
Load in/Load out Hourly Rate in addition to at least 1 full day room rental	\$625 per hour	Maximum of 6 hours for load in and load out only Maximum notice of 30 days before the event
<i>Rates do not include production costs and additional services fees. These rates are strictly room rental fees.</i>		

Based upon the foregoing, MTA Real Estate recommends adoption of the (i) temporary suspension of the above fee schedule which will sunset on December 31, 2021, unless extended by Board approval; and (ii) the permanent modification.

Staff Summary

Subject GRAND CENTRAL TERMINAL LICENSE AGREEMENT WITH WALKS LLC
Department REAL ESTATE
Department Head Name FREDERICKA CUENCA
Department Head Signature
Project Manager Name DAVID FLORIO

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

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	11/15/21	X		
2	Board	11/17/21	X		

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

AGENCY: Metropolitan Transportation Authority (“MTA”) and MTA Metro-North Railroad (“Metro-North”)
LICENSEE: Walks LLC
LOCATION: Westernmost ticket window in the Main Concourse across from Track 30 at Grand Central Terminal (“GCT”)
ACTIVITY: The Licensee, as sole proprietor or as a joint venture with another operation, shall organize, operate and maintain a self-guided audio walking tour and provide the entire infrastructure for a guided tour program.
ACTION REQUESTED: Authorization to enter into a license agreement for tour operator space and tour operations at GCT
TERM: Five (5) years, plus one three (3) year renewal option, subject to termination on 60 days’ notice at no cost
SPACE: 77 sq. ft. (±)
BASE RENT COMPENSATION: From License Commencement Date through the third anniversary of operating, Licensee’s Base License Fee shall be \$24,000 per year.
 In years 4 and 5, Licensee’s Base License Fee shall be \$48,000 per year.
PERCENTAGE RENT COMPENSATION: In addition to Licensee’s Base License Fee, in years 1-3, Licensee shall pay 8% of gross sales above a \$300,000 breakpoint. In years 4 and 5, Licensee shall pay 8% of sales over a \$600,000 breakpoint.

Staff Summary

FINANCE COMMITTEE MEETING GRAND CENTRAL TERMINAL LICENSE WITH WALKS LLC (Cont'd.)

COMMENTS:

Pursuant to MTA Real Estate's merchandising plan for GCT, a request for proposals ("RFP") was issued on June 18, 2021 seeking offers from guided tour operators to lease space in the westernmost ticket window of the Main Concourse of GCT. Upon expiration of the RFP submission deadline in July 2021, Orpheo, Walks LLC, and Turnstile submitted proposals. However, the Turnstile proposal did not meet all criteria and was ultimately disqualified.

The qualifying proposals from Orpheo and Walks LLC were vetted and evaluated, and the net present value ("NPV") of each proposal was calculated.

Orpheo previously provided tours at GCT under a previous agreement. Their current proposal included an aggregate total of \$62,816 (NPV) in Guaranteed Base Rent over the Term.

Walks LLC, a subsidiary of City Experiences by Hornblower, is a well-established tour company, with offerings at premier tourist attractions across the country. Their proposal included an aggregate total of \$133,826 (NPV) in Guaranteed Base Rent over the Term.

Both tour operators proposed guided and audio tours, but Walks LLC also proposed a secondary sales kiosk (at the discretion of the MTA and Metro-North), which would add an extra revenue opportunity to the offering. The kiosk will enhance visibility of the GCT tours and will include sales of their other offerings around New York City; this concept has proven successful in other destinations.

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

METROPOLITAN TRANSPORTATION AUTHORITY

Staff Summary

Subject LEASE AMENDMENT WITH SL GREEN REALTY CORP. FOR AN MTAPD TRAINING FACILITY AT 420 LEXINGTON AVENUE, NEW YORK
Department REAL ESTATE
Department Head Name FREDERICKA CUENCA
Department Head Signature
Project Manager Name CHRISTOPHER NESTERCZUK

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

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	11/15/21	X		
2	Board	11/17/21	X		

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

AGENCY: Metropolitan Transportation Authority ("MTA")
LANDLORD: SLG Graybar Mesne Lease LLC, an entity controlled by SL Green Realty Corp. ("Landlord")
LOCATION: 420 Lexington Avenue, Suite 616, New York, NY
ACTIVITY: Amendments to the (i) existing lease between the MTA and Landlord and (ii) the Condominium Declaration adding the Premises
ACTION REQUESTED: Authorization to enter into a lease amendment
TERM: 5 Years from the Rent Commencement Date plus two (2), six (6) year renewal options
PREMISES: 7,537 rentable square feet ("RSF") previously occupied by MTA Metro-North ("Metro-North")

BASE RENT:	Rent/RSF	Annual Rent
September 17, 2021 - 5 th anniversary of Rent Commencement	\$46.89	\$353,409.93

LEASE EFFECTIVE DATE: September 17, 2021

RENT COMMENCEMENT DATE: January 17, 2022

RENEWAL OPTION BASE RENT: 100% of the fair market rental value, taking into consideration all relevant factors.

Staff Summary

LEASE AMENDMENT WITH SL GREEN REALTY CORP. FOR AN MTAPD TRAINING FACILITY AT 420 LEXINGTON AVENUE, NEW YORK (Cont'd.)

Page 2 of 2

REMAINING LEASE TERMS: Except as may be modified by the Amendment, all other terms of the existing lease remain in full force and effect.

COMMENTS:

The MTAPD is currently experiencing a significant shortage of space for training to support the projected increase of 500 new officers which will increase the MTA PD's roster to approximately 1,400. The MTA PD's training unit has increased their staffing levels to provide continual training to members. A classroom located in close proximity to MTA PD headquarters in 420 Lexington Avenue allows the training unit to conduct multiple classes simultaneously. Furthermore, having a centrally located training environment allows for greater flexibility without depleting coverage in the metropolitan area.

To address these operational needs, the MTA PD inspected space at 420 Lexington Avenue and determined that the MTA Metro-North's ("Metro-North") existing space at Suite 616, which lease expired on September 16, 2021, will meet its immediate and long-term needs. This location provides excellent connectivity to the police headquarters in 420 Lexington Avenue as well as Grand Central Terminal and since the Premises was constructed to support Metro-North's training needs, no alterations are required. Although Metro-North's lease expired on September 16, 2021, the Landlord agreed to hold the space while the MTA PD completed its due diligence and MTA RED surveyed the market for potential other locations. MTA RED determined that there were no other locations that met the MTA PD's aforementioned needs based on the frequency of training room usage and the need for consolidated operations.

Given that the MTA PD needed a bridge of time from Metro-North's expiration until its own use, the Landlord agreed to four months free rent. The Premises will be incorporated into the existing lease and Condominium Declaration permitting the MTA to avail itself of its statutory exemption from real property taxes which saves \$12.11 per rentable square foot, thereby establishing an effective rent of \$46.89 which is substantially below office rents in the mid-town market.

MTA Real Estate reviewed current market data and conferred with its vendor broker, CBRE, and it was determined that the rental rate and concession package negotiated are below market for this area of Manhattan.

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

MTA LONG ISLAND RAIL ROAD

Staff Summary

Subject ELMONT STATION RENAMING
Department C&D PLANNING
Department Head Name FREDERICKA CUENCA
Department Head Signature
Project Manager Name LUCY ZACHMAN

Date November 17, 2021
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance	11/15/21	X		
2	Board	11/17/21	X		

Internal Approvals			
Order	Approval	Order	Approval
1	Chief Development Officer		
2	Chief Financial Officer		
3	General Counsel		

AGENCY: MTA Long Island Rail Road (“LIRR”)
 DEVELOPER: New York Arena Partners
 ACTIVITY: Elmont LIRR Station Renaming
 ACTION REQUESTED: Board approval of station name(s)
 TERM: 10-years

PURPOSE/RECOMMENDATION

MTA C&D Planning requests authorization to enter into an agreement with New York Arena Partners to rename the Elmont LIRR station to Elmont -- UBS Arena.

BACKGROUND

The new UBS Arena is scheduled to open as planned in November 2021 for the 2021-2022 NHL season. On event days, concert goers and sports fans will benefit from LIRR train service to two existing train stations—Belmont Park and Queens Village—and to a new Elmont station which is currently under construction. Service will be available immediately before and after games or events at UBS Arena. Customers will have the option to take a free shuttle bus or walk to and from Elmont station and the arena.

UBS Arena and the developer are requesting that the Elmont station reflect the arena name and that the MTA add permanent signage reflecting “Elmont Station -- UBS Arena”. Naming rights would be for a 10-year period, October 1, 2021-September 30, 2031.

New York Arena Partners agrees to pay \$1,750,000 over the 10-year term. New York Arena Partners would pay a fee of \$175,000 per year, plus pay for all costs associated with the creation of new station signage at Elmont and the cost to revert signage back to the original station names at the end of the term. New York Arena Partners would also put up temporary station signage via banners (“Welcome to UBS Arena”) at Belmont station, which would be acquired by the developer and the arena via Outfront Media (advertising concessionaire).

All digital and static signage throughout the MTA system, during the 10-year period noted, would reflect “Elmont Station – UBS Arena”. MTA will change the names in printed materials as they come up for reprint.

CONSIDERATIONS

- As required, the MTA had a third-party assess the value of this station name. The valuations for a 10-year period was: \$4,679,925

Staff Summary

FINANCE COMMITTEE MEETING Elmont Station Renaming (Cont'd.)

- Proposal is less than the external evaluation, but developer has paid for 90% of the cost of the Elmont Station development.
- Since the Arena is new, having the station reflect proximity to the arena will help with wayfinding so that riders know how to get there for an event.
- Initially requested 100-year term, but MTA is recommending 10-year term with possible extension, at which time the cost may be renegotiated.

RECOMMENDATION

New York Arena Partners believe that their significant contribution to building this station should be weighed in considering their offer. While the offer is less than the third-party evaluation, in the current environment, it is unlikely that any other entity would pursue naming rights at this station and adding the name of the arena does support wayfinding. We believe it is in the MTA's best interest is to agree to the naming rights proposal to help offset operating expenses at the new station.

MTA C&D Planning requests authorization to execute a Naming Rights Agreement with New York Arena Partners. These actions are consistent with the Board approved naming guidelines

INFORMATION ITEMS

2021 Vanderbilt Hall Events – November and December			
Event	Date	Description	Private/Public
Slack Frontiers	November 10 - 17, 2021	There will be 3 interactive cubes, 1 with buttons and screens, and 2 that are photo ops. The hope is that people learn about the technologies Slack has to offer. Nov 10 - 11: Load in and build Nov 12 - 17: Event open to public, Load out by midnight on Nov 17	Public
Anthropologie	November 30, 2021	In partnership with Children’s Miracle Network, Anthropologie will create an elaborate candle display with Anthropologie mini candles. Candles will be sold on site, and 100% of proceeds will benefit Children’s Miracle Network. Note that the candles will not be lit, and there will not be a means to light the candles.	Public
Blood Drive	December 3, 2021	Annual Blood Drive in partnership with MNR	Public

Staff Summary

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

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

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	11/15/21		X	

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

AGENCY: MTA Metro-North Railroad ("Metro-North")
LICENSEE: Town of Cortlandt (the "Town")
LOCATION: Cortlandt Station, Town of Cortlandt, New York (the "Station")
ACTIVITY: Parking Lots 1 and 2 on the east side of the Cortlandt Station
TERM: Saturday, September 18, 2021, 6:00 pm to 9:00 pm
 Rain Date: Sunday, September 19, 2021, 6:00 pm to 9:00 pm
SPACE: Use of station parking lot for event parking
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 Town was granted permission to utilize Parking Lots 1 and 2 on the east side of the Station for the Town's annual Family Fun Day event on September 18, 2021, from 6:00pm to 9:00pm, with a rain date scheduled for September 19, 2021, at the same time.

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

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

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	11/15/21		X	

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

AGENCY: MTA Metro-North Railroad ("Metro-North")
LICENSEE: The Town of Cortlandt (the "Town")
LOCATION: Cortlandt Station, Town of Cortlandt, New York (the "Station")
ACTIVITY: Use of station parking lot for event parking.
TERM: Saturday, September 25, 2021, 12:00 pm to 5:00 pm
SPACE: Approximately 350 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 Town was granted permission to utilize approximately 350 parking spaces on the East side of the ROW at the Station for the Town's Pour the Core Hard Cider Festival event on Saturday, September 25, 2021, 12:00 pm to 5:00 pm.

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

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

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	11/15/2021		X	

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

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

PERMITTEE: Walkway Over the Hudson

LOCATION: Poughkeepsie Station Parking Facility, Town of Poughkeepsie, County of Dutchess, State of New York ("Station")

ACTIVITY: Utilization of customer lots at the station for automobile parking for event staff and volunteers

TERM: Friday, October 1, 2021, from 4:00 pm to 10:30 pm

SPACE: Approximately 60 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 Town was granted permission to utilize approximately sixty (60) outdoor parking spaces within certain areas of the surface lot located south of the Station parking garage for event staff and volunteers on Friday, October 1, 2021, from 4:00 pm to 10:30 pm.

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 SHORT TERM PERMIT FOR USE OF PARKING LOT AT SALISBURY MILLS-CORNWALL STATION
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature
Project Manager Name NEIL MASTROPIETRO

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

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	11/15/21		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: Storm King Art Center ("Storm King")
LOCATION: Salisbury Mills-Cornwall Station, Salisbury Mills Station, New York (the "Station")
ACTIVITY: Use of station parking lot for overflow parking
TERM: 2 days for each event on the following dates:
 September 25- 26, 2021
 October 2 - 3, 2021
 October 9 - 10, 2021
 October 16 - 17, 2021
 October 23 - 24, 2021
 October 30 - 31, 2021
 November 6 - 7, 2021
 November 13 - 14, 2021

SPACE: 250 parking spaces
COMPENSATION: \$1; payment waived

COMMENTS:

Pursuant to the Board-approved Real Estate Department Policy #25 governing the use of railroad facilities by municipal and not-for-profit corporations for non-commercial activities, Storm King was granted permission to utilize approximately 250 parking spaces at the Station for overflow parking. Use of the Station parking lot will move visitors off the roads and help ease local congestion between September 25 and November 14, 2021.

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