



Metropolitan Transportation Authority

Finance Committee Meeting April 2023

Committee Members

N. Zuckerman, Chair

A. Albert

J. Barbas

N. Brown

S. Chu

D. Jones

B. Lopez

H. Mihaltses

J. Samuelsen

S. Soliman

L. Sorin

V. Tessitore

E. Velez

Finance Committee Meeting

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

**Monday, 4/24/2023
2:00 - 3:15 PM ET**

1. SUMMARY OF ACTIONS

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2. PUBLIC COMMENTS PERIOD

3. APPROVAL OF MINUTES – MARCH 27, 2023

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4. 2023 COMMITTEE WORK PLAN

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5. BUDGETS/CAPITAL

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

Finance Watch

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Procurements

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

8. NEW YORK CITY TRANSIT, and MTA BUS OPERATIONS

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9. BRIDGES AND TUNNELS (No Items)

10. FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY (No Items)

11. MTA CONSOLIDATED REPORTS

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FINANCE COMMITTEE

APRIL 2023

Action		Amount	Short Description
Capital Markets-Based Reinsurance			To obtain Board approval to allow First Mutual Transportation Assurance Company ("FMTAC") to undertake a capital markets-based reinsurance program by expanding FMTAC's current traditional capital markets-based reinsurance program to include a catastrophe ("cat") bond-based reinsurance transaction or similar parametric based reinsurance contracts.
Agency	Vendor Name	Total Amount	Summary of Action
MTAHQ	Michael Baker Engineering, Inc.	\$71,630,415	MTA is required by New York State law to contract with a nationally recognized independent transportation engineering firm to provide independent engineering oversight services for the MTA's 2020-2024 Capital Program, and to assume oversight responsibilities for prior capital program projects currently in progress.
MTAHQ	Hewlett Packard	\$17,000,000	Extend contract for 3 years with HP to continue to support and rollout advanced print management capabilities under the current scope of HP MPS offering.
MTA Real Estate	Vendor Name	Amount	Short Description
Acquisition of property from Extell Development Company for Phase 2 of the Second Avenue Subway Project, New York, NY	160 East 125 th Owner LLC ("Extell Owner"), a subsidiary of Extell Development Company	\$82,000,000 as described below	Authorization to acquire the Lot 20 Fee and the Lot 27 Easement and, in connection therewith, to grant to the Lot 27 owner a temporary construction access license agreement to use a 40' (reducing to 10' or less on January 31, 2024) strip of Lot 20 along its common boundary with Lot 27
License agreement with H.S. News Corp. for two retail spaces at the 59 St – Lexington Avenue Station, New York, NY	H.S News Corp.	See Staff Summary	Authorization to enter into a license agreement
Grant of an easement to Gershow Recycling Corporation for a freight sidetrack in Medford, NY	Gershow Recycling Corporation ("Gershow")	\$31,234.56	Grant of permanent easement
Acquisition of a permanent easement and the disposition of an existing easement in support of railroad operations in Sleepy Hollow, NY	Biddle Real Estate Ventures ("BREV")	\$20,000.00	Authorization to negotiate and enter into a permanent easement agreement with Grantor, and the disposition of an existing easement with Grantor

**Minutes of the
Metropolitan Transportation Authority
Finance Committee Meeting
2 Broadway, 20th Floor Board Room
New York, NY 10004
Monday, March 27, 2023
Scheduled 2:00 PM**

The following Finance Committee Members were present:

**Hon. Neal Zuckerman, Chair
Hon. Andrew Albert
Hon. Norman E. Brown
Hon. Samuel Chu
Hon. David R. Jones
Hon. Blanca P. López
Hon. Haeda B. Mihaltses
Hon. Sherif Soliman
Hon. Lisa Sorin
Hon. Elizabeth Velez***

The following Finance Committee Members were absent:

**Hon. Jamey Barbas
Hon. John Samuelsen
Hon. Vincent Tessitore, Jr.**

The following Board Members were also present:

Hon. Gerard Bringmann

Kevin Willens, Chief Financial Officer, David Florio, Chief Real Estate Transactions and Operations Officer, David Keller, Acting Co-Deputy Chief, Management & Budget, Consolidated Analysis, Louis Montanti, Deputy Chief Procurement Officer, Jaibala Patel, Deputy Chief Financial Officer, Marcia Tannian*, Director, Finance and Investor Relations, and Steve Weiss, Acting Co-Deputy Chief, Management & Budget, Agency Analysis also attended the meeting.

*(*Attended remotely)*

Chair Zuckerman called to order the meeting of the Finance Committee at 1:57 PM.

1. PUBLIC COMMENTS

There were three public speakers (**live virtual comments):

Lisa Daglian, Permanent Citizens Advisory Committee
Jason Anthony, Amazon Labor Union
Charlton D'Souza, Passengers United**

To hear the content of public comments, as well as any part of the Finance Committee meeting, please refer to the video recording of the meeting produced by the MTA and available on the MTA website: <https://new.mta.info/transparency/board-and-committee-meetings/march-2023>.

2. APPROVAL OF MINUTES

Upon motion duly made and seconded, the Committee approved the minutes of the February 21, 2023 meeting (see pages 5 through 15 of the Committee book) as amended.

Secretary's note: Board Member Albert made the following correction to the minutes (page number refers to the page in the March Finance Committee book, and the words in bold reflect the correction):

*On page 9, in the last sentence of the long paragraph, there was a reference to other New York counties in context to a paratransit discussion that incorrectly read "Westminster, Nassau, and Sussex" and should have reflected "**Westchester, Nassau, and Suffolk**" instead.*

3. COMMITTEE WORK PLAN

The approved 2023 Committee Work Plan was available in the Committee book (see pages 16 through 21 of the Committee book for the full Work Plan).

4. BUDGETS/CAPITAL FINANCE

A. BudgetWatch:

David Keller, Acting Co-Deputy Chief, Management & Budget, Consolidated Analysis provided highlights of the Budget Watch report (see the MTA website for the entire BudgetWatch <https://new.mta.info/document/107701>). Acting Co-Deputy Chief noted that the report contains operating results through February and information on subsidies received through March and results are compared to the Adopted Budget.

Revenues: Acting Co-Deputy Chief Keller reported that farebox revenue was \$9 million, or 2.9% favorable for February, and YTD was \$11 million, or 1.6% favorable. The favorable results primarily reflected higher average fare as well as higher ridership than forecast in the Adopted Budget. In February, ridership was favorable by 4 million, or 3%, and YTD consolidated ridership was favorable by 3 million or 1%. He further noted that farebox revenue through February was \$268 million, or 29% below the pre-pandemic 2019 level for the same timeframe. In February toll revenue was \$8 million, or 5.2%, favorable, and YTD was \$20 million, or 6.0%, favorable, primarily due to higher than forecasted traffic, which is 4% above forecasted volume for both the month and YTD. When adjusted for the 2021 toll increase, toll revenue was \$40 million, or 14%, above the 2019 level for the same timeframe.

Expenses: In February, expenses were \$41 million, or 3%, favorable compared to Adopted Budget, and YTD expenses were \$82 million, or 3%, favorable. Of that favorable result, approximately 69%, or \$57 million, is attributable to favorable payroll and health and welfare costs due to vacancies, including additional overtime to cover for vacancies. Approximately \$16 million, or 20%, is attributable to lower electric power expenses, due lower prices and usage, and the remainder of the favorable result is predominantly due to timing. Regarding overtime (included in the overall expenses above), Acting Co-Deputy Chief Keller reported that overtime was \$16 million, or 21%, unfavorable in February, and YTD was \$19 million, or 12%, unfavorable.

The overtime expense overruns at NYCT, Metro-North, TBTA, and MTAHQ for MTA Police Department were primarily due to vacancy and absentee coverage. Lastly, for February debt service expenses were \$16 million, or 6% favorable, due to the timing of debt issuance and debt service deposits as well as lower than budgeted variable rates, and YTD debt service was \$15 million, or 3% favorable.

Subsidies: Acting Co-Deputy Chief Keller reported subsidies YTD through March were \$106 million, or 11%, unfavorable. He further noted that for the month of March, subsidies were \$50 million, or 12%, following lower than budgeted February results of \$46 million or 12%. He further reported that YTD through March, the Payroll Mobility Tax was unfavorable by \$9 million, or 2%, and Petroleum Business Tax was unfavorable by \$16 million, or 10%, and both unfavorable results are believed to be primarily due to timing. Acting Co-Deputy Chief Keller reported YTD the real estate transaction taxes, the Mortgage Recording Tax and Urban Tax attributed 69% of the overall unfavorable result. For YTD results, the MRT was unfavorable by \$61 million, or 39%, and Urban Tax was unfavorable by \$12 million, or 10%. For March, the real estate transaction taxes were \$33 million, or 35%, unfavorable, following lower than budgeted results for February of \$30 million, or 32%. He further noted that staff continues to monitor receipts and will revise the Mid-Year Forecast in July, if it is necessary. For the Capital Lockbox receipts, the real estate transfer tax (“mansion tax”) and sales taxes combined were \$6 million, or 4%, favorable YTD through March.

Overall: Acting Co-Deputy Chief Keller commented that taken together, operating results through February and operating subsidies through March the results were favorable by \$23 million, or 3%, compared to the Adopted Budget.

Discussion: Chair Zuckerman commented he appreciates the chart in Budget Watch that shows the McKinsey recovery scenarios and revenue results plotted against the scenarios and noted that revenue seems to be tracking the high case scenario. Kevin Willens, Chief Financial Officer responded that most of the increase is due to the higher average ticket price, but ridership is approximately 1% higher than the mid-point scenario. Chair Zuckerman suggested having a side-by-side comparison with farebox revenue and actual ridership. Chair Zuckerman asked for a reminder about what comprises and drives the real estate transaction taxes. Acting Co-Deputy Chief Keller responded that there are two real estate transaction taxes in operating subsidies, the Mortgage Recording Tax and Urban Tax, which is only collected in the City on commercial properties over \$500,000. The Urban Tax is both a mortgage recording tax and real property transfer tax on those commercial properties. The Mortgage Recording Tax is comprised of two taxes, one is on mortgages of all properties within the twelve counties that encompass the MTA service area (which includes the five boroughs of the City), and the other is on mortgages of residential properties across the twelve counties that have six or fewer residential units. Chair Zuckerman asked what percentage the real estate transaction taxes represents in total subsidies. Acting Co-Deputy Chief Keller responded it would be approximately 20%, not including the revenues deposited into the Capital Lockbox. Chief Financial Officer Willens commented that within the operating budget the real estate transaction taxes are approximately \$1 billion, and then the real estate transaction taxes depositing into the Capital Lockbox are approximately \$300 million. Chair Zuckerman asked for a sense of how the real estate market is changing and impact on these subsidies. Acting Co-Deputy Chief Keller responded that March and February were similar, and because the real estate transaction taxes are so variable, the Adopted Budget anticipates the same amount each month.

Chief Financial Officer Willens commented that real estate transaction taxes are worrisome, for example the Mortgage Recording Tax is affected by changes in refinancings, so when interest rates rise, there are fewer refinancings. He further noted, that looking at overall results, YTD expenses are lower, ridership is slightly favorable, and fare revenue is favorable, but staff will continue to monitor the real estate transaction taxes and variability in those receipts due to interest rates. Additionally, he noted that the analysis of 2022 results included in the Committee Book (see page 62), and on a net cash basis, the results were \$187 million favorable better than projected, but net of timing, results in \$18 million favorable. He further commented that in November approximately \$776 million of federal COVID relief funds were projected to be used to close the gap in 2022, but only \$589 million was necessary, so the additional funds will be used for the timing savings. He commented that results are somewhat favorable, but subject to final audit and reconciliation.

B. FinanceWatch:

Marcia Tannian, Director, Finance and Investor Relations presented highlights from FinanceWatch (see pages 22 through 31 of the Committee book for the complete FinanceWatch report).

Finance Activities: Director Tannian reported that in March, a \$1.254 billion Sales Tax Revenue Bonds, Series 2023A (TBTA Capital Lockbox – City Sales Tax) transaction closed. Proceeds will be used to finance approved transit and commuter projects in the 2020-2024 Capital Program and are expected to fund a portion of the capital costs for the Central Business District Tolling Program (CBDTP). Director Tannian commented that the deal was priced when the market was somewhat stable, and was priced a day prior to when the news broke about the Silicon Valley Bank and Signature Bank so the transaction was ahead of the volatility in the market that followed those bank failures. She further noted that the transaction had a good response with more than \$3.3 billion in orders and 113 separate institutional investors, including insurance companies that invest in longer bonds, as the bonds have a maturity of 2063. Director Tannian thanked BoA Securities, the book-running senior manager, and the syndicate on the transaction for a successful result and job well done.

Monthly Fuel Hedge Program: Director Tannian reported that in February, MTA executed a fuel hedge of ultra-low sulfur diesel fuel on approximately 2.8 million gallons, at an average cost of \$2.5711/gallon. The details of the hedge are available in the FinanceWatch report.

Discussion: Board Member Soliman asked about the Sales Tax Revenue credit noting it is solely based on the City sales taxes that deposit in the Capital Lockbox, and why the State sales taxes are not included. Director Tannian responded that when the Sales Tax Revenue credit was launched in July 2022, utilizing the City sales tax only was more attractive because its deposits without appropriation, while the State sales tax must be appropriated, so it was a stronger credit and provided higher ratings without that appropriation aspect. She further noted that when the State sales tax revenue deposits in the Capital Lockbox it currently is available as PAYGO. Board Member Soliman asked whether there are plans to launch a credit with the State sales tax revenue or whether it will solely be treated as PAYGO. Director Tannian responded there are no immediate plans to create a credit with the State sales tax, but it is something under consideration.

Chief Financial Officer Willens confirmed that because the City Sales tax did not have an appropriation it was the first easily bondable stream, but the State portion may be used for a bond

credit at some point. He further noted that under consideration is whether some of the revenues streams are combined for purposes of a new credit, such as using the State sales tax and the mansion tax or CBDTP revenues, in order to meet the \$25 billion in the 2020-2024 Capital Program that is indicated from the combination of the revenue streams in the Capital Lockbox. He noted with the CBDTP revenues, they would need to be seasoned, showing a history of the revenues, before bonding on them would be as viable. Board Member Soliman asked to confirm whether the proceeds from the transaction may fund a portion of the CBDTP capital startup costs. Chief Financial Officer Willens indicated the proceeds would be used for the 2020-2024 Capital Program, and startup costs will ultimately be paid by CBDTP revenues.

Secretary's note: After the meeting, Chief Financial Officer Willens clarified it is anticipated once revenues are being generated from the CBDTP, if the CBDTP receives federal approval, the portion of the 2020-2024 Capital Program that otherwise would have been funded from Sales Tax Revenue Bonds, Series 2023A proceeds (used for initial CBDTP capital costs, if any) will be funded from CBDTP revenues, thereby offsetting the impact on the 2020-2024 Capital Program by using any Sales Tax Revenue Bond proceeds for CBDTP initial startup costs. Pending the availability of CBDTP revenues, the most cost-effective method of funding the startup costs is being used, such as the existing TBTA Second Subordinate Bond Anticipation Notes that were issued or proceeds from the Sales Tax Revenue Bonds issuances, but with the intent that CBDTP revenues will reimburse those cost outlays.

CFO Comments: Chair Zuckerman asked Chief Financial Officer Willens to provide an update on the impact to MTA from the recent bank failures. Chief Financial Officer Willens reported that MTA does not have direct exposure to the banks that failed, noting for daily cash management and holding of investment securities the accounts are with JP Morgan Chase and Bank of New York Mellon (BONY). He noted that for the debt portfolio, the Trustees are BONY and Wells Fargo, so these accounts are with global systemically important banks (G-SIBs), and the concern is more on the regional level that do not have the same regulatory scrutiny. The other exposure for MTA is with the variable rate portfolio and letters of credit that support it and enhance the ratings on those bonds. He commented that of the \$2.2 billion in variable rate debt supported by letters of credit, approximately \$1.6 billion is with banks that are G-SIBs (Barclays, State Street, TD Bank, Bank of America, and UBS), and the other approximately \$600 million is with large banks that are the next tier (PNC Bank, US Bank, and Bank of Montreal) and those banks have not shown anything concerning. He further noted that staff will monitor this exposure because during a financial crisis, when investors become uncomfortable with the banking system as a whole, they do not differentiate between strong banks and weak banks, but he is not particularly concerned at this time. Additionally, Chief Financial Officer Willens noted another type of potential exposure is on the pension portfolio, and some of the private equity investments that are held by different banks, and while a few of the fund managers had some money with Silicon Valley Bank, it has all be redeemed out of the bank, so at this time there does not seem to be any exposure to the pension portfolio investments.

Discussion: Board Member Jones asked whether the bank failures may affect bank lending on mortgages, and whether it could affect the receipts from real estate transaction taxes in the MTA budget. Chief Financial Officer Willens agreed that changes in bank lending because could affect real estate transaction taxes, most likely in the commercial real estate, which affects the Urban Tax, so there could be exposure with fewer transactions and less revenue to the MTA.

5. MTA HEADQUARTERS AND ALL-AGENCY ITEMS

A. Action Items:

There were two action items (see pages 32 through 38 of the Committee Book for the first item, and page 39 of the Committee Book, and starting on page 64 of the Finance Committee Exhibit Book <https://new.mta.info/document/107711> for the second item). Acting Co-Deputy Chief Keller presented the items, and staff were available to answer questions.

1. Authorization to File for and Accept Federal Grants

The first item was for Board approval to allow the MTA to file for and accept Federal grants for the Federal Fiscal year 2023 against the FFY 2024 appropriations.

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

2. 2022 Annual Procurement Report

The second item was for Board authorization to file, with the State of New York, the annual MTA All-Agency Annual Procurement Report for 2022, in accordance with State Public Authorities Law, Section 2879.

Discussion: Chair Zuckerman asked for highlights of the report. Lou Montanti, Deputy Chief Procurement Officer responded that the report is a compilation of all the contracts awarded in 2022, which are added to the list of prior awards. Additionally, actual payments made through 2022 are listed.

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

B. Information Item:

There was one Report and Information Item, the MTA Prompt Payment Annual Report for 2022 (see pages 40 and 41 of the Committee book for the full report).

C. Procurement:

Deputy Chief Procurement Officer Montanti, reported there was one procurement for MTAHQ for \$34.3 million (see pages 43 through 52 of the Committee book). Additionally, he noted the procurement referenced on pages 44 and 45, and its staff summary on pages 47 and 48, related to the Independent Engineering Consultant will be deferred to the April Finance Committee.

1. Masabi LLC

The procurement item seeks approval of a modification to extend a miscellaneous service contract with Masabi LLCI to continue administering the Mobile Ticketing Program for Long Island Rail Road and Metro-North for an additional three years to coincide with the anticipated 2025 substantial completion date of OMNY, at which time the OMNY system will take over providing the program to MTA customers. Deputy Chief Procurement Officer Montanti noted for the extension, Masabi initially proposed a 1.4% fee per ticket value for the first two years and

a 1.7% fee per ticket value for the third year. Through negotiations, Masabi's final proposal was a 1.25% per ticket value for the first two years and a 1.5% fee per ticket value for the third year. He commented that the negotiated lower percentage fees for the extension yields savings of \$3.2 million. The extension will ensure an uninterrupted mobile passenger ticketing process during the OMNY implementation period.

Discussion: Chair Zuckerman asked to confirm the extension goes to the end of the current mobile passenger ticketing system when OMNY takes over for the commuter railroads. Deputy Chief Procurement Officer Montanti confirmed and noted that if OMNY is implemented sooner, there is no obligation to continue with Masabi.

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

Secretary's note: Later in the meeting, Board Member Velez asked for clarification regarding the resolution on page 45 of the Committee Book, which is part of the procurement section, and whether action was taken. That discussion is listed here:

Additional Discussion: Board Member Velez noted within the resolution on page 45 there are references to Schedule A through Schedule E, which she did not see in the procurements. Deputy Chief Procurement Officer Montanti explained it is standard language tied to a series of sections from the State Public Authorities Law. Acting Co-Deputy Chief Keller commented the resolution is standard inclusion with the staff summary listing the procurements that are up for a vote. General Counsel Paige Graves added the resolution is tied to the All-Agency General Contract Procurement Guidelines and was voted on in the Corporate Governance Committee. Board Member Velez noted she wanted to make sure all items had been addressed because it the resolution does not seem to be tied to specific items and asked about the reference to a non-competitive item. Deputy Chief Procurement Officer Montanti commented the non-competitive item for a bus simulator was approval to utilize an RFP rather than a competitive bid, so approval of a procurement process. General Counsel Graves commented the schedules listed in the resolution are standard schedules for general contract procurements. Board Member Soliman commented that it would be helpful to have explanations added with the resolutions, so the Board has fuller understanding of the procurement process. Chair Zuckerman agreed that would be helpful.

6. METRO-NORTH RAILROAD/LIRR

The Committee book included one information item for LIRR which was considered and approved by the LIRR Committee meeting earlier in the day (see pages 51 and 52 of the Committee book). The item was seeking Board approval to award a 24-month contract to Railware, Inc. for the purchase and installation of a traffic control system software to replace the existing software system at the Jamaica Control Center because it is beyond its useful life.

7. NYCT/MTA BUS OPERATIONS

The Committee book included one joint information item for NYCT and MTA Bus which was considered and approved at the NYCT/MTA Bus Committee meeting earlier in the day (see pages 53 and 54 of the Committee book). The item was requesting the Board declare competitive bidding

impractical or inappropriate for the procurement of four Bus Operator Simulators, and it is in the public interest to issue a competitive Request for Proposals.

8. BRIDGES AND TUNNELS

There were no items for Bridges and Tunnels.

9. FMTAC

There were no items for FMTAC.

10. MTA CONSOLIDATED REPORTS

This month's consolidated reports included February actuals versus Adopted Budget, including debt service; total positions by function, agency and occupational group; fuel hedge program; consolidated subsidies, farebox recovery and operating ratios; statements of operations; and ridership data and revenues passengers, and the preliminary 2022 year-end statement of operations (see pages 55 through 107 of the Committee book).

11. REAL ESTATE AGENDA

David Florio, Chief Real Estate Transactions and Operations Officer, reported that there were nine real estate action items, including one item for MTAHQ, three for NYCT, one for LIRR, two for Metro-North and two for Bridges and Tunnels. In addition, there was one information item (see pages 108 through 136 of the Committee book for all real estate items).

A. Action Items:

MTAHQ

1. All-Agency Real Property Disposition Guidelines and All-Agency Personal Property Dispositions Guidelines as required by Public Authorities Law Sections 2895-2897.

New York City Transit

2. Lease with M&H Ices of Coney Island LLC for a retail space at Stillwell Avenue Terminal Complex, Brooklyn, NY.
3. Lease with the City University of New York for the temporary parking relocation of NYCT buses in Jamaica, Queens. Chief Florio noted that the value of the lease was inaccurately listed in January, and the corrected number is in the staff summary.
4. An amendment to the license with Swyft Vending Operations for vending machines at various subway stations.

LIRR

5. Amendment of the lease with the Village of Greenport for an expanded vehicle queuing area for ferry operations in Greenport, NY.

Metro-North

6. A lease renewal with NYIP Owner II, LLC for warehouse space at 101 Executive Boulevard, Elmsford, NY.
7. An eminent domain resolution to acquire property interests for Phase I of the Brewster Yard Improvement Project in Southeast, NY.

Bridges and Tunnels

8. A license agreement with Knolls Cooperative for the installation of subsurface anchors in support of the Henry Hudson Bridge Kappock Street Wall Project at Knolls Crescent in the Bronx.
9. A license agreement with the NYC Fire Department for operation and maintenance of a fiber optic cable across the Whitestone Bridge.

B. Information Item:

1. A license agreement with Veselka for the Grand Central Terminal dining concourse, for an eatery serving Ukrainian food, which is scheduled to open in 2023. Veselka runs a similar kiosk at Essex Crossing and a diner serving traditional Ukrainian food in East Village.

Discussion: Chair Zuckerman asked for additional details on the error noted for the City University item. Chief Florio responded the annual rent was based on the 2021 appraisal with value of \$1 million, but what was missing in January was that the MTA had agreed to escalate the starting rent by 3% given the passage of time.

Board Member López asked about the location for Veselka. Chief Florio responded it will be in the southwest corner of the dining concourse in Grand Central Terminal.

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

12. ADJOURNMENT

Upon motion duly made and seconded, the March 27, 2023 meeting of the Finance Committee was adjourned at 2:42 PM.

Respectfully submitted,
Marcia Tannian*
Director, Finance and Investor Relations

**Secretary attended the March 27, 2023 meeting remotely via Zoom.*

DRAFT 2023 Finance Committee Work Plan

I. RECURRING AGENDA ITEMS

	<u>Responsibility</u>
Approval of Minutes	Board Secretary
Finance Committee Work Plan	MTA CFO
BudgetWatch	MTA OMB
FinanceWatch	MTA Finance
Procurements (if any)	Procurement
Action Items (if any)	Agency
MTA Consolidated Reports	MTA OMB
Real Estate Agenda	MTA Real Estate

II. SPECIFIC AGENDA ITEMS

May 2023

Action Items:

MTA Annual Investment Report	MTA Treasury
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Other:

DRAFT MTA Financial Statements Fiscal Year-End Twelve-Months Ended December 2022	MTA Comptroller
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Station Maintenance Billings

Annual Pension Fund Report (Audit Committee Members to be invited)	MTA Comptroller
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Annual FMTAC Meeting	MTA CIO
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Annual FMTAC Report	MTA RIM
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	MTA RIM
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June 2023

Action Item:

PWEF Assessment	MTA Capital Program Mgmt/ MTA OMB
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July 2023

2024 Preliminary Budget/July Financial Plan 2024-2027
(Joint Session with MTA Board)

MTA OMB

Other:

DRAFT MTA Financial Statements 1 st Quarter for the Three-Months Ended March 2023	MTA Comptroller
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September 2023

2024 Preliminary Budget/July Financial Plan 2024-2027
(materials previously distributed)

MTA OMB

October 2023

2024 Preliminary Budget/July Financial Plan 2024-2027
(materials previously distributed)

MTA OMB

Other:

DRAFT MTA Financial Statements 2 nd Quarter for the Six-Months Ended June 2023	MTA Comptroller
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Annual Review of MTA's Derivative Portfolio - Including Fuel Hedge	MTA Finance
MTA 2023 Semi-Annual Investment Report	MTA Treasury
<u>November 2023</u>	
2024 Final Proposed Budget/November Financial Plan 2024-2027 (Joint Session with MTA Board)	MTA OMB
<i>Other:</i>	
Station Maintenance Billing Update	MTA Comptroller
Review and Assessment of the Finance Committee Charter	MTA CFO
<u>December 2023</u>	
Adoption of 2024 Budget and 2024-2027 Financial Plan	MTA OMB
<i>Action Items:</i>	
Authorization to Issue 2024 MTA and TBTA New Money Bonds, Bond Anticipation Notes, and Refunding Obligations; Reimbursement Resolutions for Federal Tax Purposes	MTA Finance
<i>Other:</i>	
Draft 2024 Finance Committee Work Plan	MTA OMB
<u>January 2024</u>	
<i>Other:</i>	
Special Report: Finance Department 2023 Year-End Review	MTA Finance
DRAFT MTA Financial Statements 3 rd Quarter for the Nine-Months Ended September 2023	MTA Comptroller
<u>February 2024</u>	
<i>Action Items:</i>	
2023 TBTA Operating Surplus	B&T/MTA
Mortgage Recording Tax – Escalation Payments to Dutchess, Orange and Rockland Counties	MTA Treasury
<i>Other:</i>	
February Financial Plan 2024-2027	MTA OMB
<u>March 2024</u>	
Resolution to Authorize the Execution, Filing and Acceptance of Federal Funds	MTA Grants Mgmt.
All-Agency Real Property Disposition Guidelines and All-Agency Personal Property Disposition Guidelines	MTA Real Estate/MTA Corporate Compliance
All-Agency Annual Procurement Report	MTA Procurement
<i>Other:</i>	
MTA Prompt Payment Annual Report 2023	MTA Financial Operations
<u>April 2024</u>	
<i>Other:</i>	
Annual Report on Variable Rate Debt	MTA Finance

III. DETAILS

May 2023

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 2022

Included for information is a copy of the Independent Accountant's Audit Report of MTA Financial Statements for the Twelve-Months ended, December 31, 2022.

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 Chair of the MTA DB & MaBSTOA Pension & Deferred Compensation/Chief Investment Officer, 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 2022 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 2023

Action Item:

PWEF Assessment

The MTA Office of Management & 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 2023

2024 Preliminary Budget/July Financial Plan 2024-2027 (JOINT Session with MTA Board)

The Chief Financial Officer and MTA Office of Management & Budget will present an updated forecast for 2023, a Preliminary Budget for 2024, and a Financial Plan for 2024-2027.

Other:

DRAFT MTA Financial Statements for the Three-Months Ended, March 2023

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the Three-Months ended, March 31, 2023.

September 2023

2024 Preliminary Budget/July Financial Plan 2024-2027

(materials previously distributed) Public comment will be accepted on the 2024 Preliminary Budget.

October 2023

2024 Preliminary Budget/July Financial Plan 2024-2027

(materials previously distributed) Public comment will be accepted on the 2024 Preliminary Budget.

Other:

DRAFT MTA Financial Statements for the Six-Months Ended, June 2023

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the Six-Months ended, June 30, 2023.

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 2023 Semi-Annual Investment Report

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

November 2023

2024 Final Proposed Budget/November Financial Plan 2024-2027 (Joint Session with MTA Board)

The MTA Chief Financial Officer and MTA Office of Management & Budget will present an updated forecast for 2022, a Final Proposed Budget for 2023, and an updated Financial Plan for 2023-2026.

Other:

Station Maintenance Billing Update

The MTA Comptroller's Office will provide a report on the collection and audit status of station maintenance billings issued as of June 1, 2023.

Review and Assessment of the Finance Committee Charter

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

December 2023

Adoption of 2024 Budget and 2024-2027 Financial Plan

The Committee will recommend action to the Board on the Final Proposed Budget for 2023 and 2024-2027 Financial Plan.

Action Items:

Approval of Supplemental Resolutions Authorizing New Money Bonds, Refunding Bonds, Reimbursement for Federal Tax Purposes.

Board approval to allow for the issuance of new money bonds to fund existing approved bond financed capital projects under MTA and TBTA active bond resolutions; to allow for the refunding of fixed-rate bonds from time to time provided that such refundings comply with the Board approved refunding policy; and to allow for the reimbursement of capital expenditures at a later date from the proceeds of tax-exempt bond sales.

Other:

Draft 2024 Finance Committee Work Plan

The MTA Chief Financial Officer will present a proposed 2023 Finance Committee Work Plan that will address major issues, SBP and budget process issues, and reports required by statute.

January 2024

Other:

Special Report: Finance Department 2023 Year-End Review

The MTA Finance Department will present a report that summarizes financing activities for 2023.

DRAFT MTA Financial Statements for the Nine-Months Ended, September 2023

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the nine-months ended, September 30, 2023.

February 2024

Action Items:

2023 TBTA Operating Surplus

The MTA Comptroller should be prepared to answer questions on a staff summary requesting (1) transfer of TBTA 2023 Operating Surplus and Investment Income, (2) advances of TBTA 2023 Operating Surplus, and (3) the deduction from 2023 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 Office of Management & Budget will be prepared to answer questions on the related Staff Summary authorizing the payments.

Other:

February Financial Plan 2024-2027

The MTA Office of Management & Budget will present, for information purposes, a revised 2024-2027 Financial Plan reflecting any technical adjustments from the Adopted Budget and the incorporation of certain “below-the-line” policy actions into the baseline.

March 2024

Action Items:

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

The MTA Office of Grants 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 State-required report.

Other:

MTA Annual Prompt Payment Status Report

The Deputy Chief of Financial Operations 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 2024

Other:

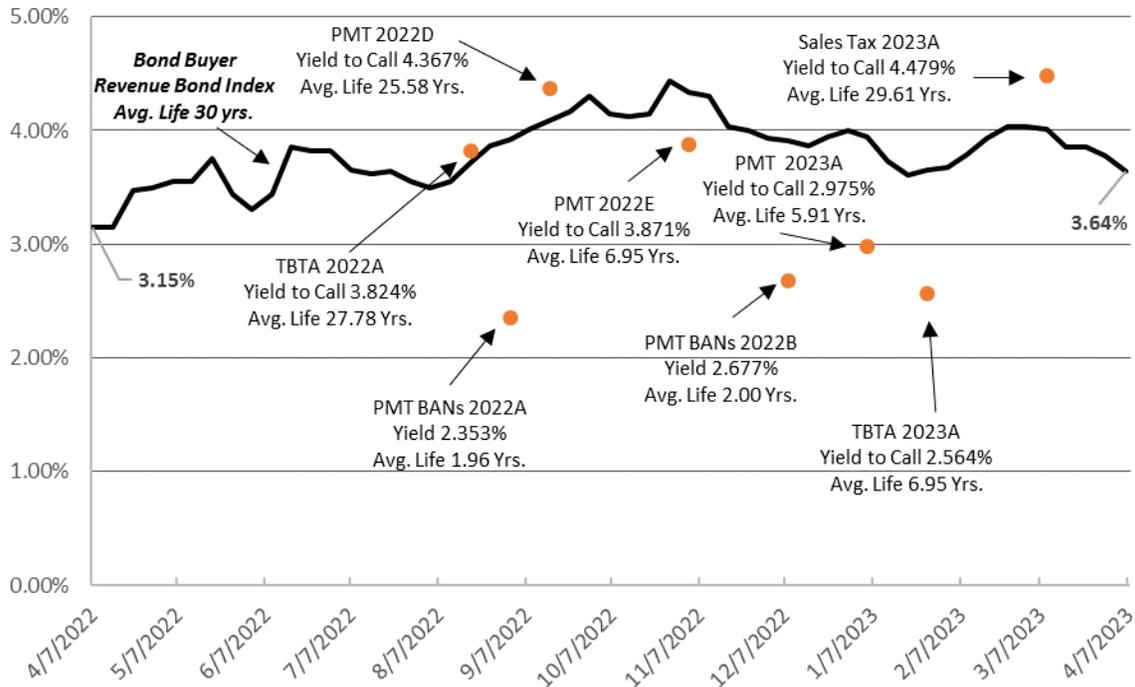
Annual Report on Variable Rate Debt

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.

FinanceWatch

April 24, 2023

MTA Fixed Rate Bond & Note Tracker



ADA Elevator Project – P3 Financing

In November 2022, the MTA Board approved and MTA entered into a Project Agreement with Elevated Accessibility Enhancements Operating Company, LLC (EAE) for the design, construction, financing and maintenance of the Americans with Disabilities Act accessibility upgrades at thirteen stations throughout New York City. EAE will proceed with the upgrades after it secures financing for the project. During the week of May 1, 2023, EAE intends to sell debt, which will be issued thru the NYS Transportation Development Corporation (a subsidiary of Empire State Development) with EAE acting as the borrower. The debt will be secured and paid by EAE's use of its pledged assets, including payments required to be made by the MTA under the Project Agreement.

Monthly Fuel Hedging Program

\$3,982,200 Diesel Fuel Hedge

On March 29, 2023, MTA executed a 1,633,857 gallon ultra-low sulfur diesel fuel hedge with Cargill Incorporated at an all-in price of \$2.4373/gallon. Two of MTA's existing approved commodity counterparties participated in bidding on the transaction: Cargill Incorporated and J.P. Morgan Ventures Energy Corporation. The hedge covers the period from March 2024 through February 2025.

**METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - 2023 Adopted Budget
Debt Service**

March 2023 Monthly

(\$ in millions)

Debt Service for the month of March was \$245.3 million, which was \$27.2 million or 10.0% favorable due to refunding savings, savings from interest prepayment, and timing.

	Adopted Budget	Actual	Variance	% Var
<i>Dedicated Tax Fund Bonds</i>	\$33.9	\$22.2	\$11.7	34.4%
<i>Transportation Revenue Bonds</i>	135.5	126.8	8.7	6.4%
<i>Payroll Mobility Tax Obligations</i>	37.0	37.1	-0.1	-0.2%
<i>2 Broadway COPs</i>	0.5	0.1	0.4	81.1%
<i>TBTA General Revenue Bonds</i>	55.8	51.9	3.9	7.1%
<i>TBTA Subordinate Revenue Bonds</i>	8.7	7.2	1.5	16.8%
<i>TBTA Second Subordinate BANs</i>	1.1	0.0	1.1	100.0%
<i>Debt Secured by Capital Lockbox Revenues</i>	0.0	0.0	0.0	0.0%
Total Monthly Debt Service	\$272.5	\$245.3	\$27.2	10.0%

March 2023 Year-to-Date

(\$ in millions)

Year-to-Date Debt Service expenses were \$776.2 million, which was \$41.9 million or 5.1% favorable due to lower than budgeted variable rates, refunding savings, and savings from interest prepayment. The positive variance was partially offset by timing.

	Adopted Budget	Actual	Variance	% Var
<i>Dedicated Tax Fund Bonds</i>	\$101.8	\$85.3	\$16.5	16.2%
<i>Transportation Revenue Bonds</i>	406.5	387.2	19.3	4.7%
<i>Payroll Mobility Tax Obligations</i>	111.6	116.2	-4.5	-4.1%
<i>2 Broadway COPs</i>	1.4	0.3	1.1	81.9%
<i>TBTA General Revenue Bonds</i>	167.5	167.8	-0.3	-0.2%
<i>TBTA Subordinate Revenue Bonds</i>	26.1	19.5	6.6	25.3%
<i>TBTA Second Subordinate BANs</i>	3.2	0.0	3.2	100.0%
<i>Debt Secured by Capital Lockbox Revenues</i>	0.0	0.0	0.0	0.0%
Total Year-To-Date Debt Service	\$818.1	\$776.2	\$41.9	5.1%

Notes:

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

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

Totals may not add due to rounding.

MTA DEBT OUTSTANDING (\$ in Millions)

As of 4-11-2023

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	7.875	-	200.000	207.875	5.25	
		2002G	11/20/02	11/1/2026	400.000	-	17.465	46.805	64.270	3.61	
		2003A	5/14/03	11/15/2032	475.340	17.460	-	-	17.460	4.49	
		2005B	7/1/05	11/15/2035	750.000	52.890	-	-	52.890	4.80	
		2005D	11/2/05	11/1/2035	250.000	-	-	187.700	187.700	4.23	
		2005E	11/2/05	11/1/2035	250.000	-	75.078	112.600	187.678	3.27	
		2006B	12/20/06	11/15/2036	717.730	72.645	-	-	72.645	4.52	
		2008B	2/21/08	11/15/2030	487.530	17.385	-	-	17.385	3.80	
		2009A	10/15/09	11/15/2039	502.320	325.000	-	-	325.000	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	547.730	-	-	547.730	4.29	
		2010C	7/7/10	11/15/2040	510.485	382.185	-	-	382.185	4.27	
		2010E	12/29/10	11/15/2040	750.000	582.350	-	-	582.350	4.57	
		2012A	3/15/12	11/15/2042	150.000	50.000	100.000	-	150.000	2.27	
		2012B	3/15/12	11/15/2039	250.000	77.225	-	-	77.225	3.85	
		2012C	5/3/12	11/15/2047	727.430	63.010	-	-	63.010	4.22	
		2012E	7/20/12	11/15/2042	650.000	136.090	-	-	136.090	3.91	
		2012F	9/28/12	11/15/2030	1,268.445	20.000	-	-	20.000	3.17	
		2012G	11/13/12	11/1/2032	359.450	-	-	355.075	355.075	4.43	
		2012H	11/15/12	11/15/2042	350.000	40.770	-	-	40.770	3.70	
		2013A	1/24/13	11/15/2043	500.000	252.260	-	-	252.260	3.79	
		2013B	4/2/13	11/15/2043	500.000	277.930	-	-	277.930	4.08	
		2013C	6/11/13	11/15/2043	500.000	275.375	-	-	275.375	4.25	
		2013D	7/11/13	11/15/2043	333.790	175.410	-	-	175.410	4.63	
		2013E	11/15/13	11/15/2043	500.000	298.965	-	-	298.965	4.64	
		2014A	2/28/14	11/15/2044	400.000	173.385	-	-	173.385	4.31	
		2014B	4/17/14	11/15/2044	500.000	358.920	-	-	358.920	4.38	
		2014C	6/26/14	11/15/2036	500.000	195.515	-	-	195.515	3.32	
		2014D	11/4/14	11/15/2044	500.000	295.455	-	-	295.455	4.26	
		2015A	1/22/15	11/15/2045	850.000	723.955	-	-	723.955	4.14	
		2015B	3/19/15	11/15/2055	275.055	245.730	-	-	245.730	4.29	
		2015C	8/18/15	11/15/2035	550.000	477.110	-	-	477.110	3.68	
	2015D	9/17/15	11/15/2035	407.695	287.535	-	-	287.535	3.67		
	2015E	9/10/15	11/15/2050	650.000	-	496.190	-	496.190	1.61		
	2015F	12/17/2015	11/15/2036	330.430	262.400	-	-	262.400	3.21		
	2016A	2/25/2016	11/15/2056	782.520	643.070	-	-	643.070	3.54		
	2016B	6/30/2016	11/15/2037	673.990	520.720	-	-	520.720	2.90		
	2016C	7/28/2016	11/15/2056	863.860	558.145	-	-	558.145	3.52		
	2016D	10/26/2016	11/15/2035	645.655	420.925	-	-	420.925	2.87		
	2017A	3/16/2017	11/15/2057	325.585	314.350	-	-	314.350	3.77		
	2017B	9/28/2017	11/15/2028	662.025	571.440	-	-	571.440	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		
	2018B	8/23/2018	11/15/2028	207.220	170.475	-	-	170.475	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		
	2019C	8/14/2019	11/15/2049	422.430	422.430	-	-	422.430	3.39		
	2019D	11/7/2019	11/15/2048	241.745	241.745	-	-	241.745	3.62		
	2020A	1/16/2020	11/15/2054	924.750	924.750	-	-	924.750	3.46		
	2020B	3/27/2020	11/15/2046	162.660	-	121.855	-	121.855	2.53		
	2020C	5/14/2020	11/15/2055	1,725.000	1,725.000	-	-	1,725.000	5.17		
	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		
					30,519.867	19,036.835	810.588	902.180	20,749.603	3.77	
										WATIC	
TBTA General Revenue Bonds (Aa3/AA-/AA-/AA)		2001C	12/19/01	1/1/2032	148.200	-	68.560	7.000	75.560	2.28	
		2002F	11/13/02	11/1/2032	246.480	102.935	-	-	102.935	1.18	
		2003B	12/10/03	1/1/2033	250.000	-	58.610	59.815	118.425	2.59	
		2005A	5/11/05	11/1/2041	150.000	-	86.555	15.515	102.070	1.97	
		2005B	7/7/05	1/1/2032	800.000	-	-	555.000	555.000	3.74	
		2008B	3/27/08	11/15/2038	252.230	126.750	-	-	126.750	2.74	
		2009A	2/18/09	11/15/2038	475.000	1.540	-	-	1.540	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	263.020	-	-	263.020	3.45	
		2012A	6/6/12	11/15/2042	231.490	38.075	-	-	38.075	3.69	
		2012B	8/23/12	11/15/2032	1,236.898	231.500	-	-	231.500	2.66	
	2013B	1/29/13	11/15/2030	257.195	129.495	-	-	129.495	2.25		
	2013C	4/18/13	11/15/2043	200.000	15.000	-	-	15.000	3.71		

MTA DEBT OUTSTANDING (\$ in Millions)

As of 4-11-2023

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			
		2014A	2/6/14	11/15/2044	250.000	175.655	-	-	175.655	4.28	
		2015A	5/15/15	11/15/2050	225.000	182.890	-	-	182.890	4.18	
		2015B	11/16/15	11/15/2045	65.000	56.120	-	-	56.120	3.88	
		2016A	1/28/16	11/15/2046	541.240	485.300	-	-	485.300	3.24	
		2017A	1/19/17	11/15/2047	300.000	286.585	-	-	286.585	3.71	
		2017B	1/19/17	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	-	23.285	125.185	148.470	3.91	
		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	
		2022A	8/18/2022	11/15/2057	400.000	400.000	-	-	400.000	4.36	
		2023A	2/14/2023	11/15/2039	828.225	828.225	-	-	828.225	2.82	
					11,460.118	7,404.805	237.010	762.515	8,404.330	3.33	
										WATIC	
TBTA Subordinate Revenue Bonds (A1/A+/A+/AA-)		2013A	01/29/13	11/15/2032	653.965	291.490	-	-	291.490	3.13	
		2013D Taxable	12/19/13	11/15/2032	313.975	59.290	-	-	59.290	3.89	
					967.940	350.780	-	-	350.780	3.26	
										WATIC	
TBTA 2nd Subordinate Revenue Bonds (A1/NAF/A+/NAF)		2021A BANS	06/10/21	11/1/2025	192.835	192.835	-	-	192.835	0.69	
					192.835	192.835	-	-	192.835	0.69	
										WATIC	
MTA Dedicated Tax Fund Bonds (NAF/AA/AA/NAF)		2008A	6/25/08	11/1/2031	352.915	-	3.930	257.495	261.425	3.67	
		2008B	8/7/08	11/1/2034	348.175	151.220	44.740	-	195.960	2.76	
		2009C	4/30/09	11/15/2039	750.000	750.000	-	-	750.000	4.89	
		2010A	3/25/10	11/15/2040	502.990	388.330	-	-	388.330	3.91	
		2012A	10/25/12	11/15/2032	959.466	272.075	-	-	272.075	3.07	
		2016A	3/10/16	11/15/2036	579.955	515.605	-	-	515.605	2.98	
		2016B	5/26/16	11/15/2056	588.305	561.240	-	-	561.240	3.36	
		2017A	2/23/17	11/15/2047	312.825	296.545	-	-	296.545	3.97	
		2017B	5/17/17	11/15/2057	680.265	672.550	-	-	672.550	3.56	
		2022A	3/1/22	11/15/2052	377.955	377.955	-	-	377.955	3.27	
					5,452.851	3,985.520	48.670	257.495	4,291.685	3.67	
										WATIC	
Payroll Mobility Tax Obligations (NAF/AA+/AA+/AA+)		2020A BANS	12/17/20	12/15/2023	2,907.280	2,907.280	-	-	2,907.280	1.36	
		2021A	5/5/21	5/15/2051	1,238.210	1,238.210	-	-	1,238.210	2.02	
		2021B	8/31/21	5/15/2056	369.195	369.195	-	-	369.195	3.53	
		2021C	9/30/21	5/15/2051	853.629	848.225	-	-	848.225	2.88	
		2022A	2/10/22	5/15/2057	592.680	592.680	-	-	592.680	3.18	
		2022B	8/18/22	5/15/2042	1,000.015	1,000.015	-	-	1,000.015	2.82	
		2022C	5/12/22	5/15/2057	927.950	927.950	-	-	927.950	4.48	
		2022A BANS	9/1/22	8/15/2024	951.370	951.370	-	-	951.370	2.41	
		2022D	9/15/22	5/15/2052	748.682	497.735	-	-	765.690	4.52	
		2022E	11/1/22	11/15/2057	700.200	188.630	-	-	700.200	4.48	
		2022B BANS	12/15/22	12/16/2024	766.540	766.540	-	-	766.540	2.75	
		2023A	1/12/23	11/15/2037	764.950	764.950	-	-	764.950	3.10	
					11,820.701	11,052.780	-	-	11,832.305	2.74	
										WATIC	
Sales Tax Revenue Bonds (TBTA Capital Lockbox - City Sales Tax) (NAF/AA+/AAA/NAF)		2022A	7/20/22	5/15/2062	700.000	700.000	-	-	700.000	4.38	
		2023A	3/15/23	5/15/2063	1,253.750	1,253.750	-	-	1,253.750	4.58	
					1,953.750	1,953.750	-	-	1,953.750	4.51	
										WATIC	
		All MTA Total			62,368.061	43,977.305	1,096.268	1,922.190	47,775.288	3.32	
MTA Hudson Rail Yards Trust Obligations² (A3/NAF/NAF/A-)		2016A	9/22/16	11/15/2056	1,057.430	682.430	-	-	682.430	4.28	
		2020A	3/27/20	11/15/2046	162.660	121.855	-	-	121.855	4.28	
					1,220.090	804.285	-	-	804.285	4.28	
		Grand Total			63,588.151	44,781.590	1,096.268	1,922.190	48,579.573	3.34	

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%.

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 2012G-4	TRB 2015E-1	TRB 2015E-3	TBTA 2001C						
Remarketing Agent		Morgan Stanley	Barclays Capital	Morgan Stanley	Barclays Capital	BofA Securities	Goldman						
Liquidity Provider		Bank of Montreal	Barclays	Bank of Montreal	Barclays	BofA Merrill	State Street						
Type of Liquidity		LoC	LoC	LoC	LoC	LoC	LoC						
Par Outstanding (\$m)		75.10	84.45	70.63	147.78	154.85	75.56						
Swap Notional (\$m)		75.10	84.45	70.63	None	None	7.00						
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA		
3/29/2023	3.97%	3.90%	-0.07%	4.00%	0.03%	3.90%	-0.07%	4.00%	0.03%	3.88%	-0.09%	3.90%	-0.07%
3/30/2023	3.97%	3.88%	-0.09%	3.85%	-0.12%	3.88%	-0.09%	3.85%	-0.12%	3.80%	-0.17%	3.80%	-0.17%
3/31/2023	3.97%	3.80%	-0.17%	3.65%	-0.32%	3.80%	-0.17%	3.65%	-0.32%	3.62%	-0.35%	3.62%	-0.35%
4/1/2023	3.97%	3.80%	-0.17%	3.65%	-0.32%	3.80%	-0.17%	3.65%	-0.32%	3.62%	-0.35%	3.62%	-0.35%
4/2/2023	3.97%	3.80%	-0.17%	3.65%	-0.32%	3.80%	-0.17%	3.65%	-0.32%	3.62%	-0.35%	3.62%	-0.35%
4/3/2023	3.97%	3.15%	-0.82%	3.30%	-0.67%	3.15%	-0.82%	3.30%	-0.67%	3.16%	-0.81%	3.32%	-0.65%
4/4/2023	3.97%	3.00%	-0.97%	3.00%	-0.97%	3.00%	-0.97%	3.00%	-0.97%	3.00%	-0.97%	2.92%	-1.05%
4/5/2023	3.04%	2.80%	-0.24%	2.70%	-0.34%	2.80%	-0.24%	2.70%	-0.34%	2.68%	-0.36%	2.69%	-0.35%
4/6/2023	3.04%	2.55%	-0.49%	2.50%	-0.54%	2.55%	-0.49%	2.50%	-0.54%	2.42%	-0.62%	2.44%	-0.60%
4/7/2023	3.04%	2.55%	-0.49%	2.50%	-0.54%	2.55%	-0.49%	2.50%	-0.54%	2.42%	-0.62%	2.44%	-0.60%

TBTA General Revenue Bonds

Dedicated Tax Fund Bonds

Issue		TBTA 2003B-1	TBTA 2005B-3	TBTA 2005B-4c	DTF 2008A-1	DTF 2008A-2a					
Remarketing Agent		U.S. Bancorp	Jefferies	U.S. Bancorp	TD Securities	TD Securities					
Liquidity Provider		U.S. Bank	State Street	U.S. Bank	TD Bank	TD Bank					
Type of Liquidity		LoC	LoC	LoC	LoC	LoC					
Par Outstanding (\$m)		89.10	185.00	82.50	130.71	45.86					
Swap Notional (\$m)		30.49	185.00	82.50	128.75	45.28					
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
3/29/2023	3.97%	4.00%	0.03%	4.05%	0.08%	4.00%	0.03%	3.90%	-0.07%	3.90%	-0.07%
3/30/2023	3.97%	3.90%	-0.07%	3.77%	-0.20%	3.90%	-0.07%	3.75%	-0.22%	3.75%	-0.22%
3/31/2023	3.97%	3.75%	-0.22%	3.65%	-0.32%	3.75%	-0.22%	3.60%	-0.37%	3.60%	-0.37%
4/1/2023	3.97%	3.75%	-0.22%	3.65%	-0.32%	3.75%	-0.22%	3.60%	-0.37%	3.60%	-0.37%
4/2/2023	3.97%	3.75%	-0.22%	3.65%	-0.32%	3.75%	-0.22%	3.60%	-0.37%	3.60%	-0.37%
4/3/2023	3.97%	3.40%	-0.57%	3.20%	-0.77%	3.40%	-0.57%	3.40%	-0.57%	3.40%	-0.57%
4/4/2023	3.97%	3.05%	-0.92%	3.00%	-0.97%	3.05%	-0.92%	2.95%	-1.02%	2.95%	-1.02%
4/5/2023	3.04%	2.70%	-0.34%	2.65%	-0.39%	2.70%	-0.34%	2.65%	-0.39%	2.65%	-0.39%
4/6/2023	3.04%	2.50%	-0.54%	2.55%	-0.49%	2.50%	-0.54%	2.40%	-0.64%	2.40%	-0.64%
4/7/2023	3.04%	2.50%	-0.54%	2.55%	-0.49%	2.50%	-0.54%	2.40%	-0.64%	2.40%	-0.64%

Report Date 4/7/2023

**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 Capital	BofA Securities	Goldman	Clarity				
Liquidity Provider		Barclays	BofA Merrill	TD Bank	Bank of Montreal				
Liquidity/Insurer		LoC	LoC	LoC	LoC				
Par Outstanding (\$m)		131.38	56.30	19.26	50.00				
Swap Notional (\$m)		78.82	33.78	14.02	None				
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
3/1/2023	2.80%	2.75%	-0.05%	2.74%	-0.06%	2.68%	-0.12%	2.80%	0.00%
3/8/2023	2.21%	2.25%	0.04%	2.14%	-0.07%	2.16%	-0.05%	2.30%	0.09%
3/15/2023	2.62%	3.00%	0.38%	2.69%	0.07%	3.18%	0.56%	4.15%	1.53%
3/22/2023	4.35%	4.40%	0.05%	4.46%	0.11%	4.40%	0.05%	4.79%	0.44%
3/29/2023	3.97%	4.00%	0.03%	3.87%	-0.10%	3.86%	-0.11%	4.10%	0.13%
4/5/2023	3.04%	3.00%	-0.04%	2.97%	-0.07%	2.93%	-0.11%	2.95%	-0.09%

Transportation Revenue Bonds

Dedicated Tax Fund Bonds

Issue		TRB 2012G-2	TRB 2020B-1	TRB 2020B-2	DTF 2008A-2b	DTF 2008B-3c					
Remarketing Agent		TD Securities	PNC Capital	PNC Capital	PNC Capital	PNC Capital					
Liquidity Provider		TD Bank	PNC Bank	PNC Bank	PNC Bank	PNC Bank					
Liquidity/Insurer		LoC	LoC	LoC	LoC	LoC					
Par Outstanding (\$m)		125.00	59.74	62.12	84.86	44.74					
Swap Notional (\$m)		125.00	None	None	83.47	None					
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
3/1/2023	2.80%	2.75%	-0.05%	2.80%	0.00%	2.80%	0.00%	2.80%	0.00%	2.80%	0.00%
3/8/2023	2.21%	2.15%	-0.06%	2.20%	-0.01%	2.20%	-0.01%	2.20%	-0.01%	2.20%	-0.01%
3/15/2023	2.62%	2.70%	0.08%	2.75%	0.13%	2.75%	0.13%	2.75%	0.13%	2.75%	0.13%
3/22/2023	4.35%	4.43%	0.08%	4.35%	0.00%	4.35%	0.00%	4.35%	0.00%	4.35%	0.00%
3/29/2023	3.97%	3.90%	-0.07%	3.97%	0.00%	3.97%	0.00%	3.97%	0.00%	3.97%	0.00%
4/5/2023	3.04%	2.95%	-0.09%	3.00%	-0.04%	3.00%	-0.04%	3.00%	-0.04%	3.00%	-0.04%

TBTA General Revenue Bonds

Issue		TBTA 2005B-2a	TBTA 2005B-2b		
Remarketing Agent		Clarity	Clarity		
Liquidity Provider		State Street	State Street		
Liquidity/Insurer		LoC	LoC		
Par Outstanding (\$m)		92.50	92.50		
Swap Notional (\$m)		92.50	92.50		
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
3/1/2023	2.80%	2.75%	-0.05%	2.65%	-0.15%
3/8/2023	2.21%	1.90%	-0.31%	2.15%	-0.06%
3/15/2023	2.62%	2.70%	0.08%	4.60%	1.98%
3/22/2023	4.35%	5.05%	0.70%	4.95%	0.60%
3/29/2023	3.97%	4.20%	0.23%	3.90%	-0.07%
4/5/2023	3.04%	2.45%	-0.59%	2.50%	-0.54%

Issue		TBTA 2005A	TBTA 2018E		
Remarketing Agent		Barclays Capital	UBS		
Liquidity Provider		Barclays	UBS		
Liquidity/Insurer		LoC	LoC (Taxable)		
Par Outstanding (\$m)		102.07	148.47		
Swap Notional (\$m)		15.52	125.19		
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
2/28/2023	2.80%	2.75%	-0.05%	4.60%	1.80%
3/7/2023	2.21%	2.25%	0.04%	4.60%	2.39%
3/14/2023	2.62%	3.00%	0.38%	4.66%	2.04%
3/21/2023	4.35%	4.40%	0.05%	4.82%	0.47%
3/28/2023	3.97%	4.00%	0.03%	4.82%	0.85%
4/4/2023	3.04%	3.00%	-0.04%	4.85%	1.81%

Report Date 4/7/2023

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

Transportation Revenue Bonds

Issue		TRB 2012G-3	
Remarketing Agent		N/A	
Purchase Date		2/1/2025	
Liquidity/Insurer		None	
Par Outstanding (\$m)		75.00	
Swap Notional (\$m)		75.00	
Date	SIFMA	Rate	Spread to SIFMA
3/2/2023	2.80%	3.23%	0.43%
3/9/2023	2.21%	2.64%	0.43%
3/16/2023	2.62%	3.05%	0.43%
3/23/2023	4.35%	4.78%	0.43%
3/30/2023	3.97%	4.40%	0.43%
4/6/2023	3.04%	3.47%	0.43%

TBTA General Revenue Bonds

Issue		TBTA 2003B-2	
Remarketing Agent		N/A	
Purchase Date		11/15/2024	
Liquidity/Insurer		None	
Par Outstanding (\$m)		29.33	
Swap Notional (\$m)		29.33	
Date	SIFMA	Rate	Spread to SIFMA
3/2/2023	2.80%	3.05%	0.25%
3/9/2023	2.21%	2.46%	0.25%
3/16/2023	2.62%	2.87%	0.25%
3/23/2023	4.35%	4.60%	0.25%
3/30/2023	3.97%	4.22%	0.25%
4/6/2023	3.04%	3.29%	0.25%

TRB 2015E-2 (not shown here) is a SIFMA FRN that is currently a direct purchase, outstanding par of \$193.57 million, part of our unhedged variable rate portfolio, and has a mandatory purchase date of 9/5/2023.

Report Date 4/7/2023

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

TBTA PMT & TBTA Senior General Revenue Bonds

Transportation Revenue Bonds

Issue		TBTA 2005B-4a	TBTA PMT 2022E-2a	TRB 2002D-2a-1	TRB 2002D-2a-2	TRB 2002D-2b					
Remarketing Agent		N/A	N/A	N/A	N/A	N/A					
Purchase Date		2/1/2024	4/1/2026	4/1/2024	4/1/2026	4/1/2024					
Liquidity Provider		None	None	None	None	None					
Type of Liquidity		FRN	FRN	FRN	FRN	FRN					
Par Outstanding (\$m)		102.50	99.56	50.00	50.00	100.00					
Swap Notional (\$m)		102.50	88.33	50.00	50.00	100.00					
Date	67% of SOFR	Spread to		Spread to		Spread to		Spread to		Spread to	
		Rate	SOFR	Rate	SOFR	Rate	SOFR	Rate	SOFR	Rate	SOFR
3/29/2023	3.22%	3.60%	0.38%	4.27%	1.05%	3.77%	0.55%	4.02%	0.80%	3.77%	0.55%
3/30/2023	3.24%	3.62%	0.38%	4.29%	1.05%	3.79%	0.55%	4.04%	0.80%	3.79%	0.55%
3/31/2023	3.24%	3.62%	0.38%	4.29%	1.05%	3.79%	0.55%	4.04%	0.80%	3.79%	0.55%
4/1/2023	3.24%	3.62%	0.38%	4.29%	1.05%	3.79%	0.55%	4.04%	0.80%	3.79%	0.55%
4/2/2023	3.24%	3.62%	0.38%	4.29%	1.05%	3.79%	0.55%	4.04%	0.80%	3.79%	0.55%
4/3/2023	3.24%	3.62%	0.38%	4.29%	1.05%	3.79%	0.55%	4.04%	0.80%	3.79%	0.55%
4/4/2023	3.24%	3.62%	0.38%	4.29%	1.05%	3.79%	0.55%	4.04%	0.80%	3.79%	0.55%
4/5/2023	3.22%	3.60%	0.38%	4.27%	1.05%	3.77%	0.55%	4.02%	0.80%	3.77%	0.55%
4/6/2023	3.22%	3.60%	0.38%	4.27%	1.05%	3.77%	0.55%	4.02%	0.80%	3.77%	0.55%
4/7/2023	3.22%	3.60%	0.38%	4.27%	1.05%	3.77%	0.55%	4.02%	0.80%	3.77%	0.55%

Transportation Revenue Bonds

Issue		TRB 2002G-1f	TRB 2005D-1	TRB 2002G-1h	TRB 2002G-1h	TRB 2012A-3					
Remarketing Agent		N/A	N/A	N/A	N/A	N/A					
Purchase Date		11/1/2026	4/1/2024	11/1/2023	11/1/2026	11/15/2042					
Liquidity Provider		None	None	None	None	None					
Type of Liquidity		FRN	FRN	FRN	FRN	FRN					
Par Outstanding (\$m)		19.27	112.60	7.00	18.75	50.00					
Swap Notional (\$m)		14.03	112.60	None	18.75	None					
Date	67% of SOFR	Spread to		Spread to		Spread to		Spread to		Spread to	
		Rate	SOFR	Rate	SOFR	Rate	SOFR	Rate	SOFR	Rate	SOFR
3/29/2023	3.22%	3.65%	0.43%	3.55%	0.33%	3.62%	0.40%	3.82%	0.60%	3.87%	0.65%
3/30/2023	3.24%	3.67%	0.43%	3.57%	0.33%	3.64%	0.40%	3.84%	0.60%	3.89%	0.65%
3/31/2023	3.24%	3.67%	0.43%	3.57%	0.33%	3.64%	0.40%	3.84%	0.60%	3.89%	0.65%
4/1/2023	3.24%	3.67%	0.43%	3.57%	0.33%	3.64%	0.40%	3.84%	0.60%	3.89%	0.65%
4/2/2023	3.24%	3.67%	0.43%	3.57%	0.33%	3.64%	0.40%	3.84%	0.60%	3.89%	0.65%
4/3/2023	3.24%	3.67%	0.43%	3.57%	0.33%	3.64%	0.40%	3.84%	0.60%	3.89%	0.65%
4/4/2023	3.24%	3.67%	0.43%	3.57%	0.33%	3.64%	0.40%	3.84%	0.60%	3.89%	0.65%
4/5/2023	3.22%	3.65%	0.43%	3.55%	0.33%	3.62%	0.40%	3.82%	0.60%	3.87%	0.65%
4/6/2023	3.22%	3.65%	0.43%	3.55%	0.33%	3.62%	0.40%	3.82%	0.60%	3.87%	0.65%
4/7/2023	3.22%	3.65%	0.43%	3.55%	0.33%	3.62%	0.40%	3.82%	0.60%	3.87%	0.65%

Report Date 4/7/2023

Staff Summary

Subject Capital Markets-Based Reinsurance
Department Finance
Department Head Name Kevin Willens
Department Head Signature
Project Manager/Division Head Nora Ostrovskaya, Acting Sr. Director, Strategic Initiatives Claudia Ruben, Deputy Director, Risk Claims Mgmt

Date April 25, 2023
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance	4/25	X		
2	Board	4/26	X		

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

Purpose:

To obtain Board approval to allow First Mutual Transportation Assurance Company (“FMTAC”) to undertake a capital markets-based reinsurance program by expanding FMTAC’s current traditional capital markets-based reinsurance program to include a catastrophe (“cat”) bond-based reinsurance transaction or similar parametric based reinsurance contracts. The purpose of the transaction is to reduce FMTAC’s risk transfer rates through diversifying the reinsurer base from the traditional global reinsurance market to include capital markets. This will allow FMTAC to create additional savings by employing a strategy of maximizing tension/competition inside each market, as well as between the two markets.

Discussion and Background:

Background:

In the wake of Superstorm Sandy, FMTAC confronted reduced capacity offers from the traditional property reinsurance marketplace with higher pricing for annual renewals. Addressing the concern that MTA and its agencies might be exposed to reduced property risk coverage at higher cost, the Board authorized FMTAC to explore alternative means of obtaining reinsurance capacity through the capital markets, via insurance-linked securities (“ILS”) or cat bond transactions. This effort to obtain capital markets-based reinsurance proved successful, culminating in FMTAC’s entry into a \$200 million reinsurance agreement with MetroCat Re Ltd. (“MetroCat”), a Bermuda special purpose insurer, which fully collateralized the reinsurance policy through its issuance of cat bonds.

The reinsurance obtained from MetroCat through this inaugural ILS transaction augmented MTA’s existing reinsurance program at a critical time; the inaugural transaction now also provides a model through which FMTAC can obtain future capital markets-financed property reinsurance coverage, in conjunction with coverage that may be obtained by FMTAC through traditional property reinsurance markets. In 2017, FMTAC successfully entered into another \$125 million capital markets-based reinsurance transaction and in 2020 into \$100 million transaction that allowed MTA to lower its property insurance costs.

With the assistance and guidance of a Board-approved ILS advisor, FMTAC and MTA anticipate exploring another capital markets-based reinsurance transaction in 2023. Prior to executing any such future capital markets-based reinsurance transaction in 2023, FMTAC and MTA seek Board action granting authority to finalize such transaction in the event capital market-financed property reinsurance coverage is in the best interest of FMTAC and MTA, subject to approval by the Chief Financial Officer.

Discussion:

On January 29, 2014, the Board approved FMTAC’s use of a capital markets-based alternative, specifically ILS, to enhance

its overall reinsurance portfolio. The ability to obtain capital markets-based reinsurance has proven to be an economically successful alternative for FMTAC because it is no longer dependent solely on traditional reinsurance brokers for its reinsurance needs. The reinsurance obtained through the inaugural ILS transaction augmented MTA's existing reinsurance program at a critical time; the inaugural transaction covered storm surge risk over a three-year period and expired in July 2016. The 2017 and 2020 transactions covered storm surge and earthquake risks. The 2020 transaction will remain outstanding until May 2023.

FMTAC is now seeking authorization to enter into a fourth MetroCat transaction covering storm surge or a similarly structured reinsurance contract; the proposed transaction is expected to augment the coverage that may be gained by FMTAC through traditional property reinsurance markets and is also estimated to result in property reinsurance cost savings for the MTA.

Alternatives:

FMTAC and MTA could opt not to consider or pursue future capital markets-based insurance transactions sponsored by FMTAC. This alternative is undesirable, given FMTAC's prior experience in achieving cost effective catastrophe coverage and the additional leverage that a capital markets-based insurance transaction will provide to FMTAC's ability to structure its overall insurance portfolio on an annual basis.

Recommendation:

As part of the continuing effort to reduce FMTAC's reinsurance portfolio costs and seek competitive solutions for its reinsurance needs, it is recommended that the Board adopt the annexed resolution authorizing placement of part of FMTAC's property insurance program through a capital market based transaction.

RESOLUTION

WHEREAS, FMTAC's use of capital markets-based alternative for its reinsurance needs has enhanced its overall reinsurance portfolio by lowering the cost of its reinsurance and encouraging competition among traditional providers and capital markets-based providers; and

WHEREAS, FMTAC desires to once again explore the cost effectiveness, practicability and feasibility of incorporating capital markets-based reinsurance alternatives in FMTAC's property insurance program; and

WHEREAS, utilizing a variety of capital markets-based reinsurance options will enable FMTAC to better determine the extent to which an expansion of its capital markets-based reinsurance alternatives can yield further cost savings.

NOW THEREFORE, the Board resolves as follows:

1. In order to further allow FMTAC to seek cost effective, practical and feasible alternatives to traditional broker-based reinsurance and expand its capital markets-based reinsurance alternatives, the Chairman of FMTAC and FMTAC's authorized officers are hereby authorized, consistent with the terms of this Resolution, to execute and deliver reinsurance agreements and other necessary, desirable or appropriate agreements, contracts, documents, writings and other instruments with appropriate parties in connection with capital markets-based reinsurance transaction, and to take any other actions as may be deemed necessary, desirable or appropriate in connection therewith, provided, the Chief Financial Officer, following consultation with the Cat Bond and Risk Management team, determines entry into such alternative capital markets based reinsurance transaction is in the best interests of FMTAC and the MTA.



MTA Headquarters Procurements

Kuvershen Ayer, Chief Procurement Officer – Office of the Chief Procurement Officer

PROCUREMENTS

The Procurement Agenda this month includes 2 actions for a proposed estimated expenditure of \$88.6M.

Subject	Request for Authorization to Award Various Procurements				
Department	MTA Procurement				
Department Head Name	Kuvershen Ayer				
Department Head Signature					
Project Manager Name	Rose Davis				
Board Action					
Order	To	Date	Approval	Info	Other
1	Committee	04/24/23			
2	Board	04/26/23			

April 21, 2023			
Department			
Department Head Name			
Department Head Signature			
Internal Approvals			
	Approval		Approval
	CAO		
	Legal		
	CFO		

Internal Approvals (cont.)							
Order	Approval	Order	Approval	Order	Approval	Order	Approval

PURPOSE

To obtain approval of the Board to award various contracts and purchase orders, and to inform the MTA Headquarters Committee of these procurement actions.

DISCUSSION

MTA Headquarters proposes to award Noncompetitive procurements in the following categories: None

MTA Headquarters proposes to award Competitive procurements in the following categories:

<u>Procurements Requiring Majority Vote:</u>	<u># of Actions</u>	<u>\$ Amount</u>
Schedule F: Personal Service Contracts		\$ 71.6 M
Schedule J: Modifications Miscellaneous Procurement Contracts		\$ 17.0 M
SUBTOTAL		\$ 88.6 M

MTA Headquarters proposes to award Ratifications in the following categories: None

TOTAL	\$ 88.6 M
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COMPETITIVE BIDDING REQUIREMENTS: The procurement actions in Schedules A, B, C, and D are subject to the competitive bidding requirements of PAL 1209 or 1265-a relating to contracts for the purchase of goods or public work. Procurement actions in the remaining Schedules are not subject to these requirements.

BUDGET IMPACT: The purchases/contracts will result in obligating funds in the amounts listed. Funds are available in the current 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

WHEREAS, in accordance with Sections 1265-a and 1209 of the Public Authorities Law and the All-Agency General Contract Procurement Guidelines, the Board authorizes the award of certain noncompetitive purchase and public work contracts, and the solicitation and award of requests for proposals regarding purchase and public work contracts; and

WHEREAS, in accordance with the All-Agency Service Contract Procurement Guidelines and General Contract Procurement Guidelines the Board authorizes the award of certain noncompetitive miscellaneous service and miscellaneous procurement contracts, certain change orders to purchase, public work, and miscellaneous service and miscellaneous procurement contracts, and

WHEREAS, in accordance with Section 2879 of the Public Authorities Law and the All-Agency Service Contract Procurement Guidelines, 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 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. As to each action set forth in Schedule D, the Board declares competitive bidding impractical or inappropriate for the reasons specified therein and ratifies each action 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 work 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.

Staff Summary

Item Number: 1			
Department Office of Construction Oversight, Lewis Deara			
Internal Approvals			
Order	Approval	Order	Approval
1	Procurement		
2	Legal		
3	CFO		
4	DDCR		

SUMMARY INFORMATION	
Vendor Name Michael Baker Engineering, Inc.	Contract No. 900000000004310
Description: Independent Engineering Consultant/MTA Capital Program	
Total Amount: (not to exceed) \$71,630,415	
Contract Term (including Options, if any) May 3, 2023–May 2, 2030 (Includes three 1-year options)	
Option(s) included in Total Amount? <input checked="" type="checkbox"/> Yes <input 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 checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	

Purpose

To recommend that the Board approve the award of a competitively negotiated personal services contract to Michael Baker Engineering Inc. (“Michael Baker”) to provide oversight services of the MTA Capital Program for a four-year term with three 1-year options that may be renewed at the MTA’s sole discretion, for a total not-to-exceed amount of \$71,630,415.

Discussion

The MTA requires the services of a nationally recognized independent transit engineering firm such as Michael Baker to perform periodic monitoring and oversight on projects in its capital program as required by New York State Public Authorities Law 1263-4(b). Under the contract, the Independent Engineering Consultant (“IEC”) will provide the MTA Capital Program Committee (“CPC”) with high-quality and professional observations, evaluations, recommendations, and reports concerning key elements of the MTA Capital Program, such as quality of work; adherence to project/program budgets; adherence to schedules, project scopes, and functional requirements; and effective program and project management controls. The IEC scope of work will also include facilitating risk assessments; project monitoring; design review, programmatic review; and D/M/WBE support. Additional tasks may be assigned, within the scope of this assignment, as requested by the CPC.

The MTA’s Office of Construction Oversight (“Construction Oversight”) will be responsible for assigning work to Michael Baker, with input from CPC, and will be responsible for monitoring work performed and the review and approval of corresponding invoices.

A Request for Proposals (“RFP”) was publicly advertised in August 2022, and a notification advising potential proposers of the RFP’s availability was emailed to 183 engineering firms. Subsequently, 84 vendors requested the RFP. Proposals were received from two firms: DACK Consulting Solutions (“DACK”) and Michael Baker. Each proposal was evaluated based on the criteria set forth in the RFP, which included: (1) expertise and oversight experience of the staff proposed; (2) the expertise of the firm and experience in the public transportation sector; (3) understanding of the complete work scope, management approach, and quality control program; (4) reasonableness of cost and work estimates; and (5) proposer’s diversity practices.

The MTA Selection Committee (“SC”), comprised of representatives from Construction Oversight, MTA Construction and Development, and the MTA Chairman’s Office, evaluated both proposals utilizing the criteria set forth in the RFP. Based on its evaluation, the SC unanimously recommended Michael Baker as the most qualified firm to perform the required oversight services. The SC found that Michael Baker’s team has the requisite depth of experience in transit and transportation engineering, construction management, signaling and train control systems, rolling stock, risk assessment, and quality management.

Staff Summary

After negotiations, Michael Baker submitted its Best and Final Offer (“BAFO”) in the amount of \$68,219,443, which represented a reduction of \$22,631,076 (24.9 percent lower than the price in its original proposal, \$90,850,519). The reduction in pricing is attributed to (1) reduction of proposed number of personnel; (2) hourly rate adjustment; (3) profit and fee percentage reduction; and (4) MTA Audit Recommendation on overhead rate reduction. Escalation rates for the three 1-year options will be capped at 2.3 percent per year.

Based on an analysis performed by the Cost Price Unit, Michael Baker’s BAFO price of \$68,219,443 (base, \$37,053,150, and three 1-year option periods, \$31,166,293) is fair and reasonable.

The approval request includes a line item for \$3,410,972 to cover additional services that may be identified relating to alternative creative approaches or unforeseen needs that if required will be administered under the strict direction of the Project Manager under the rates established in the contract. The additional line item will bring the not-to-exceed total amount to \$71,630,415.

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.

Michael Baker has certified that pursuant to EO 16 it is not doing business in Russia.

M/W/SDVOB Information

The Department of Diversity and Civil Rights has established 15 percent MBE, 15 percent WBE, and 6 percent SDVOB participation goals on the contract. Michael Baker has submitted an MWBE/SDVOB utilization plan that meets the MWBE/SDVOB goal requirements. Michael Baker Engineering, Inc. has not completed any MTA contracts with goals. Therefore, no assessment of its MWDBE/SDVOB is available at this time.

Impact on Funding

The total not-to-exceed price of \$71,630,415 covers the total contract period: four-year base, plus the three 1-year renewal options. This contract is funded by each agency from within its capital program. The 2020–2024 Capital Program funds the oversight agenda for projects within that program. Subsequent capital programs, subject to MTA Board and Capital Program Review Board approval, will fund the oversight work anticipated for projects within those programs.

Alternatives

None. New York State Public Authorities Law 1263-4(b) requires that a nationally recognized independent transit engineering firm be available for consultation with CPC and be involved in the oversight of the MTA Capital Program.

Recommendation

Award a competitively negotiated personal services contract to Michael Baker to perform the services of an Independent Engineering Consultant.

Schedule J: Modifications to Miscellaneous Procurement Contracts

Item Number: 2

Vendor Name (Location) Hewlett Packard, Inc. (Palo Alto, California)	
Description All-Agency Managed Print Services (MPS)	
Contract Term (including Options, if any) October 28, 2016–April 30, 2023	
Option(s) included in Total Amount? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n/a	
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Noncompetitive	
Solicitation Type <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Modification	
Funding Source <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
Requesting Department: IT Client Support, Eric Weprin	

Contract Number 15253-0100	AWO/Mod. # 5
Original Amount:	\$ 16,940,000
Prior Modifications:	\$ 0
Prior Budgetary Increases:	\$ 0
Current Amount:	\$ 16,940,000
This Request:	(Est.) \$ 17,000,000
% of This Request to Current Amount:	100.4%
% of Modifications (including This Request) to Original Amount:	100.4%

Discussion

MTA is seeking Board approval to extend the all-agency competitive miscellaneous procurement contract awarded to Hewlett Packard, Inc. (“HP”) to perform managed print services (“MPS”) in the estimated amount of \$17 million for three years (May 1, 2023–April 30, 2026).

In May 2016, the Board approved the award of the contract to HP to perform MPS and related services for a three-year period with two 1-year options to be exercised at MTA’s sole discretion. Under the contract, HP provides the following services: (1) Assessment of MTA’s current printing infrastructure, including devices, supplies, and workflows, which assists HP and the MTA team to identify opportunities for optimization and cost savings; (2) designing a customized printing solution for the MTA (based on the assessment), which includes recommending new devices, software, and workflows; (3) installation and configuration of the new printing solution, which includes setting up software, configuring devices, and staff training; (4) monitoring and management of MTA’s printing operations, which include maintaining devices, replacing supplies, and providing technical support; (5) continual reviews of the organization’s printing processes and methods for optimization, including reducing paper usage, implementing new workflows or recommending new devices; and (6) steady reporting on printing usage and costs to assist the organization in making informed decisions regarding its printing needs. The contract was extended through April 30, 2023, to allow for the continuous, uninterrupted provision of MPS and related services.

To date, HP has provided excellent quality of service and technical support to the MTA under the MPS contract. MPS allows the MTA to better manage its print infrastructure, improve cost performance, optimize document generation, and reduce its environmental footprint due to the efficiencies realized by the MPS program. This contract extension will allow HP to continue to provide MPS and manage and maintain printers and multifunction devices without interruption.

Under this contract, the MPS program has resulted in a reduction in fleet size from 13,479 to a current device count of 5,500 (59 percent). This fleet reduction yields a \$16.1 million savings to the MTA, which includes a \$12.9 million savings in toner purchases and a \$3.2 million reduction in maintenance cost, paper usage due to duplex printing, as well as energy/power consumption from the reduced number of devices used in MTA offices and facilities.

This three-year contract extension is projected to cost \$17 million, as set forth below:

Device Type	Quantity	Annual Unit Price (Blended)	Annual Price	Est. 3-Year Total Price
Leased (co-term 4/30/2026)	2,410	\$1,070	\$2,578,700	\$ 7,736,100
MTA-owned	1,716	\$685	\$1,175,460	\$ 3,526,380
Estimated New (Lease or purchase)	1,132	\$1,030	\$1,165,960	\$ 3,497,800
Licenses	1041	\$50,000/volume based	\$50,000	\$ 150,000
Professional Services	5	127,915	\$639,575	\$ 1,918,720
End-of-term buyout fee in the event that MTAHQ decides to keep leased devices (based on fair-market value)	2,388	\$71.64	\$171,000 for 2026 only	\$ 171,000
				Estimated \$17,000,000

Schedule J: Modifications to Miscellaneous Procurement Contracts

During this three-year extension, the MTA will prepare and conduct a new All-Agency miscellaneous procurement solicitation for MPS and related services for the maintenance and support of all devices under MPS and continue the fleet reduction initiative.

This contract has been evaluated to determine the necessity and appropriate scope, if any, of cybersecurity requirements, including and requirements under federal, state, and local law regulations. Applicable cybersecurity requirements will be included in the contract modification.

HP has certified that pursuant to EO 16, it is not doing business in Russia.

In connection with a previous contract awarded to HP, HP was found to be responsible notwithstanding Significant Adverse Information (“SAI”) pursuant to the All-Agency Responsibility Guidelines and such responsibility finding was approved by the MTA Managing Director, in consultation with the MTA General Counsel in November 2017. No new SAI has been found relating to HP and HP has been found responsible.

Impact on Funding

Funding is provided by the MTA IT Operating Budget.

Schedule H: Modifications to Personal Service & Miscellaneous Service Contracts



Item Number: 1

Vendor Name (Location) C2K Partners (New York, New York)
Description: Post Award Consulting Services for the R211 Subway Car Contract
Contract Term (including Options, if any) 7 years (base) + 2 years (Option 1) + 1.5 years (Option 2)
Option(s) included in Total Amount? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n/a
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Noncompetitive
Solicitation Type <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Modification
Funding Source <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input checked="" type="checkbox"/> Federal <input type="checkbox"/> Other:
Requesting Department: Department of Subways, Demetrius Crichlow

Contract Number R84505	Modification # 9
Original Amount:	\$62,623,706
Prior Modifications:	\$30,430,570
Current Amount:	\$93,054,276
This Request:	\$23,664,468
% of This Request to Current Amount:	25.4%
% of Modifications (including This Request) to Original Amount:	86.4%

Discussion:

NYC Transit is seeking Board approval to exercise Option 1 of Contract R84505, Post Award Consulting Services for the R34211 Subway Car Contract, awarded to C2K Partners (“C2K”), a joint venture comprised of LTK Engineering Services of New York LLP and CH2M Hill New York, Inc. (“CH2M”), in the estimated amount of \$23,664,468, to provide consulting support for Option 1 of the R34211 Subway Car Contract for the purchase of 640 additional subway cars, approved by the Board in October 2022. The base R34211 contract is for the design, manufacturing, and delivery of 440 closed-end cars (R211A), 20 open-gangway cars (R211T) for NYC Transit’s “B” Division, and 75 cars (R211S) for Staten Island Railway.

Based on a competitive Request for Proposals (“RFP”) solicitation, and after obtaining Board approval, the original contract (R84505) was awarded to C2K on March 1, 2018, in the amount of \$62,623,706, for a term of seven years. Support services under this contract include project management, quality management, and negotiations support. C2K also supports NYC Transit with (1) industrial design, car mock-up reviews, and on-site engineering reviews; (2) Buy America and U.S. Employment Plan audits; (3) various inspection services including first article inspection, pre-shipment inspection, on-site inspection; and (4) testing services.

There have been eight previous modifications to this contract to: (1) incorporate certain discounts on travel expenses; (2) address a cost reduction; (3) adjust the overhead rate of one of the subconsultants; (4) provide additional consulting support for procurement activities for the R211 Option 1 negotiations with Kawasaki Rail Car Inc.; (5) provide other administrative functions in support of the R34211 contract; (6) provide additional engineering support to ensure adequate staffing for NYC Transit’s management of the R34211 Contract; and (7) add a new subconsultant. NYC Transit is currently processing Modification 8 to address cybersecurity requirements. The total value of the previous modifications was \$30,430,570.

The consulting services to be provided under this Option will primarily cover the inspection support and other engineering support that may be required for 640 R211A Option 1 subway cars for a term of two additional years.

C2K submitted its proposal of \$23,991,259 based on the estimated annual labor rate adjustment calculated in accordance with a price index formula set forth in the R84505 Contract, as well as the adjusted overhead rates and travel expenses. Negotiations resulted in the final price of \$23,664,468, which represents a reduction of \$326,791. Procurement and NYC Transit’s Cost Price Analysis Unit have determined the price to be fair and reasonable.

CH2M has been found to be responsible notwithstanding Significant Adverse Information (“SAI”) pursuant to the All-Agency Responsibility Guidelines and such responsibility finding was approved by the MTA Chairman and CEO in consultation with the MTA General Counsel in December 2013¹. No new SAI has been found relating to CH2M and CH2M has been found to be responsible.

The contract resulting from this procurement action has been evaluated to determine the necessity and appropriate scope, if any, of cybersecurity requirements, including any requirements under federal, state, and local law regulations. The Authority is working with the consultant to include applicable cybersecurity requirements prior to the execution of this option.

C2K has certified pursuant to EO 16 that it is not doing business in Russia.

Impact on Funding

This modification is funded with FTA funds from the 2020–2024 Capital Program.

¹CH2M was acquired by Jacobs on December 15, 2017. No SAI has been found for Jacobs.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2023 Adopted Budget
Accrual Statement of Operations by Category
March 2023 Monthly
(\$ in millions)

	Non-Reimbursable			Reimbursable			Total		
	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars
			Percent			Percent			Percent
Revenue									
Farebox Revenue	\$359.8	\$385.1	\$25.3	\$0.0	\$0.0	\$0.0	\$359.8	\$385.1	\$25.3
Toll Revenue	182.6	198.5	15.9	0.0	0.0	0.0	182.6	198.5	15.9
Other Revenue	90.5	82.5	(8.1)	0.0	0.0	0.0	90.5	82.5	(8.1)
Capital and Other Reimbursements	0.0	0.0	N/A	220.2	196.9	(21.3)	220.2	196.9	(21.3)
Total Revenues	\$633.0	\$666.1	\$33.1	\$220.2	\$196.9	(\$21.3)	\$853.2	\$865.0	\$11.8
Expenses									
Labor:									
Payroll	\$490.2	\$479.0	\$11.2	\$70.8	\$61.0	\$9.7	\$560.9	\$540.0	\$20.9
Overtime	68.5	96.4	(27.9)	24.4	26.4	(1.9)	92.9	122.7	(29.8)
Health and Welfare	138.9	117.6	21.3	7.5	6.8	0.7	146.4	124.3	22.1
OPEB Current Payments	73.8	70.6	3.2	1.3	1.3	0.1	75.2	71.9	3.3
Pension	123.9	114.8	9.1	9.3	8.1	1.2	133.2	122.9	10.3
Other Fringe Benefits	85.4	83.2	2.2	26.3	24.3	2.0	111.7	107.5	4.3
Reimbursable Overhead	(47.7)	(47.4)	(0.3)	47.6	47.2	0.4	(0.1)	(0.1)	0.1
Total Labor Expenses	\$933.1	\$914.1	\$19.0	\$187.2	\$175.1	\$12.1	\$1,120.4	\$1,089.2	\$31.1
Non-Labor:									
Electric Power	\$51.6	\$59.5	(\$7.9)	\$0.1	\$0.1	\$0.0	\$51.7	\$59.6	(\$7.9)
Fuel	23.7	21.6	2.1	0.0	0.0	0.0	23.7	21.6	2.1
Insurance	5.2	6.6	(1.4)	0.9	0.7	0.3	6.2	7.3	(1.1)
Claims	38.1	33.3	4.8	0.0	0.0	0.0	38.1	33.3	4.8
Paratransit Service Contracts	40.8	44.2	(3.5)	0.0	0.0	0.0	40.8	44.2	(3.5)
Maintenance and Other Operating Contracts	82.8	73.5	9.3	5.7	7.7	(2.0)	88.5	81.2	7.3
Professional Services Contracts	49.4	42.7	6.7	16.0	6.0	10.0	65.4	48.8	16.6
Materials and Supplies	57.7	63.3	(5.6)	12.3	8.5	3.9	70.0	71.7	(1.7)
Other Business Expenses	19.3	22.3	(2.9)	(2.0)	(0.4)	(1.6)	17.3	21.9	(4.5)
Total Non-Labor Expenses	\$368.6	\$367.0	\$1.6	\$33.0	\$22.5	\$10.5	\$401.5	\$389.4	\$12.1
Other Expense Adjustments									
Other	\$0.5	\$0.9	(\$0.4)	\$0.0	\$0.0	\$0.0	\$0.5	\$0.9	(\$0.4)
General Reserve	0.0	0.0	N/A	0.0	0.0	0.0	0.0	0.0	N/A
Total Other Expense Adjustments	\$0.5	\$0.9	(\$0.4)	\$0.0	\$0.0	\$0.0	\$0.5	\$0.9	(\$0.4)
Total Expenses Before Non-Cash Liability Adj.	\$1,302.2	\$1,281.9	\$20.2	\$220.2	\$197.6	\$22.6	\$1,522.4	\$1,479.5	\$42.9
Depreciation	\$268.8	\$275.3	(\$6.5)	\$0.0	\$0.0	\$0.0	\$268.8	\$275.3	(\$6.5)
GASB 68 Pension Expense Adjustment	4.7	0.0	4.7	0.0	0.0	0.0	4.7	0.0	4.7
GASB 75 OPEB Expense Adjustment	7.8	0.0	7.8	0.0	0.0	0.0	7.8	0.0	7.8
GASB 87 Lease Adjustment	1.2	12.5	(11.3)	0.0	0.0	0.0	1.2	12.5	(11.3)
Environmental Remediation	0.5	0.9	(0.4)	0.0	0.0	0.0	0.5	0.9	(0.4)
Total Expenses After Non-Cash Liability Adj.	\$1,585.1	\$1,570.6	\$14.6	\$220.2	\$197.6	\$22.6	\$1,805.4	\$1,768.2	\$37.2
Less: B&T Depreciation & GASB Adjustments	\$17.7	\$16.5	\$1.2	\$0.0	\$0.0	\$0.0	\$17.7	\$16.5	\$1.2
Adjusted Total Expenses	\$1,567.4	\$1,554.1	\$13.3	\$220.2	\$197.6	\$22.6	\$1,787.6	\$1,751.6	\$36.0
Net Surplus/(Deficit)	(\$934.4)	(\$888.0)	\$46.4	\$0.0	\$1.3	\$1.3	(\$934.4)	(\$886.7)	\$47.8
Total Subsidies	\$541.6	\$514.1	(\$27.4)	\$0.0	\$0.0	\$0.0	\$541.6	\$514.1	(\$27.4)
Debt Service	272.5	245.3	27.2	0.0	0.0	0.0	272.5	245.3	27.2

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 month's actuals do not include post-close adjustments, which will be captured in the YTD results.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2023 Adopted Budget
Accrual Statement of Operations by Category
March 2023 Year-to-Date
(\$ in millions)

	Non-Reimbursable			Reimbursable			Total		
	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars
Revenue									
Farebox Revenue	\$1,024.7	\$1,060.8	\$36.1	\$0.0	\$0.0	\$0.0	\$1,024.7	\$1,060.8	\$36.1
Toll Revenue	516.7	552.7	35.9	0.0	0.0	0.0	516.7	552.7	35.9
Other Revenue	211.2	193.1	(18.2)	0.0	0.0	0.0	211.2	193.1	(18.2)
Capital and Other Reimbursements	0.0	0.0	0.0	551.9	472.6	(79.3)	551.9	472.6	(79.3)
Total Revenues	\$1,752.6	\$1,806.5	\$53.9	\$551.9	\$472.6	(\$79.3)	\$2,304.5	\$2,279.1	(\$25.4)
Expenses									
Labor:									
Payroll	\$1,440.7	\$1,367.5	\$73.2	\$186.5	\$151.0	\$35.6	\$1,627.2	\$1,518.4	\$108.8
Overtime	221.1	287.5	(46.4)	54.5	55.5	(1.1)	275.5	323.0	(47.5)
Health and Welfare	414.8	380.4	34.5	20.7	18.2	2.4	435.5	398.6	36.9
OPEB Current Payments	208.8	196.5	12.3	4.0	3.8	0.3	212.8	200.3	12.5
Pension	339.1	340.9	(1.8)	25.2	23.0	2.2	364.3	363.9	0.4
Other Fringe Benefits	264.7	256.9	7.8	65.5	57.5	8.1	330.2	314.3	15.9
Reimbursable Overhead	(112.3)	(105.1)	(7.1)	112.1	106.1	6.0	(0.1)	1.0	(1.1)
Total Labor Expenses	\$2,776.8	\$2,704.4	\$72.4	\$468.5	\$415.0	\$53.5	\$3,245.4	\$3,119.4	\$125.9
Non-Labor:									
Electric Power	\$168.3	\$159.6	\$8.8	\$0.2	\$0.1	\$0.0	\$168.5	\$159.7	\$8.8
Fuel	67.0	64.5	2.5	0.1	0.0	0.0	67.0	64.5	2.6
Insurance	14.5	8.5	6.0	2.2	1.6	0.6	16.7	10.2	6.5
Claims	112.3	96.5	15.8	0.0	0.0	0.0	112.3	96.5	15.8
Paratransit Service Contracts	114.6	119.7	(5.1)	0.0	0.0	0.0	114.6	119.7	(5.1)
Maintenance and Other Operating Contracts	225.2	209.5	15.7	16.2	14.3	1.9	241.4	223.7	17.6
Professional Services Contracts	143.4	153.0	(9.6)	40.3	15.9	24.4	183.7	168.9	14.8
Materials and Supplies	169.4	167.4	2.0	25.8	22.8	3.0	195.2	190.2	5.0
Other Business Expenses	56.0	64.5	(8.4)	(1.3)	0.2	(1.5)	54.7	64.6	(9.9)
Total Non-Labor Expenses	\$1,070.7	\$1,043.1	\$27.7	\$83.4	\$54.9	\$28.4	\$1,154.1	\$1,098.0	\$56.1
Other Expense Adjustments									
Other	\$0.6	\$1.3	(\$0.7)	\$0.0	\$0.0	\$0.0	\$0.6	\$1.3	(\$0.7)
General Reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Other Expense Adjustments	\$0.6	\$1.3	(\$0.7)	\$0.0	\$0.0	\$0.0	\$0.6	\$1.3	(\$0.7)
Total Expenses Before Non-Cash Liability Adjs.	\$3,848.1	\$3,748.8	\$99.4	\$551.9	\$470.0	\$81.9	\$4,400.1	\$4,218.8	\$181.3
Depreciation	\$605.7	\$829.9	(\$24.3)	\$0.0	\$0.0	\$0.0	\$805.7	\$829.9	(\$24.3)
GASB 68 Pension Expense Adjustment	13.4	0.0	13.4	0.0	0.0	0.0	13.4	0.0	13.4
GASB 75 OPEB Expense Adjustment	22.2	0.0	22.2	0.0	0.0	0.0	22.2	0.0	22.2
GASB 87 Lease Adjustment	3.6	12.5	(8.9)	0.0	0.0	0.0	3.6	12.5	(8.9)
Environmental Remediation	1.5	5.4	(3.9)	0.0	0.0	0.0	1.5	5.4	(3.9)
Total Expenses After Non-Cash Liability Adjs.	\$4,694.5	\$4,596.6	\$97.9	\$551.9	\$470.0	\$81.9	\$5,246.4	\$5,066.6	\$179.8
Less: B&T Depreciation & GASB Adjustments	\$53.2	\$49.5	\$3.6	\$0.0	\$0.0	\$0.0	\$53.2	\$49.5	\$3.6
Adjusted Total Expenses	\$4,641.4	\$4,547.1	\$94.3	\$551.9	\$470.0	\$81.9	\$5,193.3	\$5,017.1	\$176.2
Net Surplus/(Deficit)	(\$2,888.7)	(\$2,740.6)	\$148.2	\$0.0	\$2.6	\$2.6	(\$2,888.7)	(\$2,737.9)	\$150.8
Total Subsidies	\$1,301.2	\$1,090.7	(\$210.6)	\$0.0	\$0.0	\$0.0	\$1,301.2	\$1,090.7	(\$210.6)
Debt Service	818.1	776.2	41.9	0.0	0.0	0.0	818.1	776.2	41.9

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
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL - ACCRUAL BASIS

March 2023
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	March		March 2023 YEAR-TO-DATE	
		Favorable (Unfavorable)	%	Favorable (Unfavorable)	%
Farebox Revenue	NR	\$ 25.3	7.0	\$ 36.1	3.5
					Passenger revenue was favorable at NYCT, MNR, and the LIRR by \$19.1M, \$4.3M, and \$1.7M respectively, mainly due to higher ridership.
Vehicle Toll Revenue	NR	15.9	8.7	35.9	7.0
					Traffic volume was above budgeted levels
Other Operating Revenue	NR	(8.1)	(8.9)	(18.2)	(8.6)
					Timing of the following revenues was mostly responsible for the overall unfavorable outcome of (\$20.8M) at MNR mainly due to American Rescue Plan Act (ARPA) payment provided by the Federal Government; (\$1.9M) at the LIRR due to miscellaneous revenue and rental revenue; and (\$1.5M) at MTA Bus mainly due to Student reimbursements, advertising revenue, and lower recoveries. MTA HQ was unfavorable by (\$1.2M) due to lower rental income and Transit Museum Revenue. These results were partially offset by favorable variances mainly driven by a positive shift in the market value of the invested asset portfolio of \$16.8M at FMTAC, and \$0.8M at B&T mainly due to the timing of E-ZPass administrative fees.
Payroll	NR	11.2	2.3	73.2	5.1
					Vacancies contributed to the favorable outcomes of \$4.4M at the LIRR, \$3.2M at NYCT, \$2.8M at B&T, \$2.4M at MTA HQ, and \$1.6M at MTA Bus. Partially offsetting these results was an unfavorable outcome due to the timing of RWA payments (\$3.6M) at MNR.
Overtime	NR	(27.9)	(40.7)	(46.4)	(21.0)
					Unfavorable outcomes resulted from overruns totaling (\$24.8M) at NYCT and (\$0.6M) at B&T both due to higher vacancy/absentee coverage requirements; (\$1.4M) at MTA HQ due to higher MTA PD deployment requirements; and (\$1.2M) at the LIRR due to higher scheduled/unscheduled service and vacancy/absentee coverage. These results were partially offset by a favorable variance of \$0.8M at MTA Bus due to lower unscheduled overtime, and programmatic maintenance.
Health and Welfare	NR	21.3	15.4	34.5	8.3
					NYCT was favorable by \$20.5M due to claims underruns and the timing of prescription rebate credits. Vacancies were responsible for the favorable variances of \$1.0M at the LIRR and \$0.9M at B&T and timing was responsible for favorable variances of \$0.8M at MTA Bus and \$0.5M at SIR. Partially offsetting these results was an unfavorable variance of (\$2.7M) at MNR, mainly due to higher rates and labor costs.
OPEB - Current Payment	NR	3.2	4.4	12.3	5.9
					NYCT was favorable by \$2.1M mainly due to claims underruns and the timing of prescription rebate credits. MTA Bus was favorable by \$1.4M mainly due to timing, and the LIRR was \$1.3M favorable due to fewer retirees/beneficiaries. Partially offsetting these results was an unfavorable variance of (\$1.2M) at MTA HQ mainly due to higher retirees.
Pensions	NR	9.1	7.4	(1.8)	(0.5)
					MTA HQ and B&T were favorable by \$11.2M and \$1.8M, respectively, mainly due to timing. Partially offsetting these favorable variances were unfavorable variances of NYCT of (\$3.9M), mainly due to the timing of NYCERS expenses, and (\$0.5M) at MNR, mainly due to higher labor costs.

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March 2023
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	March		Reason for Variance	March 2023 YEAR-TO-DATE		
		Favorable (Unfavorable)	%		Favorable (Unfavorable)	%	
Other Fringe Benefits	NR	\$ 2.3	2.7	The overall favorable outcome was mainly attributable to the following agencies: MTA Bus \$2.4M due to the timing of interagency billing, payroll expenses and worker's compensation; LIRR \$2.2M mainly due to lower Railroad Retirement Taxes due to vacancies, and the timing of FELA indemnity reserves; and B&T \$0.6M due to timing. These results were partially offset by unfavorable variances of (\$2.3M) at NYCT mainly due to the timing of overhead credit and labor expenses, and (\$1.0M) at MNR mainly due to higher labor costs and higher employee claim provision.	\$ 7.8	3.0	The LIRR and MTA Bus were favorable by \$2.8M, and \$2.7M, respectively, reflecting the continuation of drivers referenced for the month. MTA HQ and B&T were favorable by \$2.1M and \$1.1M, respectively, mainly due to timing. MNR was favorable by \$1.7M mainly due to lower rates and a lower employee claim provision. These results were partially offset by an unfavorable variance of (\$3.0M) at NYCT mainly due to the timing of fringe benefits overhead credits and labor expenses.
Reimbursable Overhead	NR	(0.3)	(0.6)	MTA HQ was unfavorable by (\$1.2M) mainly due to lower project activity. Partially offsetting this result was a favorable variance of \$0.7M at the LIRR mainly due to the timing of project activity. Other Agency variances were minor.	(7.1)	(6.3)	The unfavorable outcome reflects lower project activity with variances of (\$4.0M) at MNR, (\$3.9M) at MTA HQ, and (\$2.5M) at NYCT. Partially offsetting these results was a favorable variance of \$3.3M at the LIRR mainly due to the timing of project activity.
Electric Power	NR	(7.9)	(15.3)	NYCT, the LIRR, and MNR were unfavorable by (\$3.9M), (\$2.2M), and (\$2.0M), respectively, due to higher rates and timing.	8.8	5.2	NYCT and MTA HQ were favorable by \$11.7M and \$0.6M, respectively, due to lower consumption and timing. Partially offsetting these results were unfavorable variances of (\$2.9M) at MNR and (\$0.6M) at the LIRR, due to higher rates and timing.
Fuel	NR	2.1	8.8	MNR was favorable by \$2.0M mainly due to lower rates and usage, and the LIRR was favorable by \$0.6M mainly due to lower usage	2.5	3.8	MNR was favorable by \$2.7M mainly due to lower rates and usage and MTA Bus was favorable by \$0.8M mainly due to timing. These results are partially offset by an unfavorable variance of (\$1.3M) at NYCT mainly due to higher prices and timing.
Insurance	NR	(1.4)	(27.0)	Timing was responsible for the unfavorable variance of (\$3.1M) at FMTAC and a favorable variance of \$0.7M at MTA HQ. Other Agency variances were minor.	6.0	41.1	FMTAC, NYCT and MTA Bus were favorable by \$2.5M, \$1.6M and \$0.8M, respectively, due to timing. MNR was favorable by \$1.0M mainly due to lower insurance premiums.
Claims	NR	4.8	12.7	MTA Bus was \$2.9M favorable due to the timing and FMTAC was favorable by \$1.8M due to lower claims than projected. Other Agency variances were minor.	15.8	14.1	FMTAC and MTA Bus were favorable by \$8.6M and \$7.8M, respectively, reflecting the continuation of drivers referenced for the month. Other Agency variances were minor.
Paratransit Service Contracts	NR	(3.5)	(8.5)	Unfavorable (\$3.5M) at NYCT mainly due to higher support costs.	(5.1)	(4.4)	Unfavorable (\$5.1M) at NYCT mainly due to higher support costs.
Maintenance and Other Operating Contracts	NR	9.3	11.2	The overall favorable outcome was mainly attributable to the timing of various expenses at the following agencies: The LIRR \$6.5M mainly due to an accrual reversal for janitorial and custodial services, and the timing of facility maintenance contracts, and security services; MTA HQ \$3.7M mainly due to real estate rentals, IT expenses, construction services safety equipment supplies and homeless outreach; MTA Bus \$1.9M mainly due to facility maintenance, bus technology, tires and tubes, and security services; and \$1.2M at GCMCOO mainly due to maintenance activities at GCM. These results were partially offset by unfavorable variances mainly driven by the timing of the following expenses at NYCT (\$2.5M) mainly due to facility expense charges and Subways car cleaning contracts, and (\$1.4M) at MNR mainly due to miscellaneous maintenance and operating contracts and equipment leases.	15.7	7.0	MTA HQ and MTA Bus were favorable by \$11.4M and \$5.0M, respectively, reflecting the continuation of drivers referenced for the month. Timing of various expenses was mainly responsible for the favorable outcomes at the following agencies: the LIRR \$3.3M mainly due to janitorial services, maintenance & repair contracts, hazardous waste cleanup, and joint facility expenses; B&T \$2.6M mainly due to E-2pass equipment; MNR \$2.4M miscellaneous maintenance and operating contracts and equipment leases; and SIR \$0.5M mostly due to facility and maintenance services projects. These results were partially offset by an unfavorable variance of (\$9.0M) at NYCT mainly reflecting the continuation of drivers referenced for the month.

METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
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(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	March		Reason for Variance
		Favorable (Unfavorable)	%	
Professional Service Contracts	NR	\$ 6.7	13.5	Timing of the following expenses was mostly responsible for the overall favorable outcome of \$6.2M at MTA HQ mainly due to the 2022 accrual impact of MTA IT maintenance and repairs; \$1.5M at B&T mainly due to bond issuance expenses; \$1.5M at MTA Bus mostly due to interagency charges, bus technology and service contracts; \$0.6M at SIR mainly due to COVID-19 cleaning requirements; and \$0.6M at the LIRR mainly due to Fiber Optic Network and various professional service and consultant contracts. These results were partially offset by unfavorable variances of (\$5.6M) at NYCT mainly due to the timing of real estate service charges, and (\$1.3M) at MTA C&D mostly due to the payment of a software subscription.
Materials & Supplies	NR	(5.6)	(9.7)	The overall unfavorable variance was mainly attributable to the following agencies: MNR (\$4.8M) primarily due to obsolete material reserves as well as timing of infrastructure repairs; NYCT (\$2.7M) mainly due to timing of vehicle materials and track and switch material expenses. These results were partially offset by favorable variances of \$1.3M at MTA Bus mainly due to lower usage of general maintenance material and the timing of the Shop Program, and \$0.9M at LIRR mainly due to the timing of modifications and RCM activity for revenue fleet.
Other Business Expenses	NR	(2.9)	(15.1)	NYCT was unfavorable by (\$0.9M) mainly due to higher credit/debit card processing fees. Other Agency variances were minor.
Other Expense Adjustments	NR	(0.4)	(72.2)	Variance due to timing differences in project completions.
Depreciation	NR	(6.5)	(2.4)	Timing differences in project completions and assets reaching beneficial use resulted in unfavorable variances of (\$6.5M) at GCMCOO, (\$1.4M) at MTA HQ and (\$0.9M) at the LIRR, and favorable variances of \$2.6M at NYCT and \$1.0M at B&T.
GASB 68 Pension Adjustment	NR	4.7	*	MTA Bus was favorable by \$4.7M.
GASB 75 Pension Adjustment	NR	7.8	*	Reflects the impact of a Generally Accepted Accounting Principles (GAAP) change in OPEB liability (GASB 75). MTA Bus was favorable by \$7.8M.
GASB 87 Lease Adjustment	NR	(11.3)	*	GAAP required recognizing certain lease assets and liabilities for leases that previously were classified as operating leases based on contract provisions, including unfavorable variances of (\$6.0M) at the LIRR, (\$4.0M) at MNR, and (\$1.8M) at NYCT.
Environmental Remediation	NR	(0.4)	(72.1)	Unfavorable variances were minor.
		\$ (9.6)	(6.7)	
		2.0	1.2	MTA Bus and LIRR were favorable by \$5.8M and \$1.9M, respectively, reflecting the continuation of drivers referenced for the month. These results were partially offset by an unfavorable variance of (\$4.8M) at MNR due to drivers referenced for the month.
		(8.4)	(15.1)	NYCT was unfavorable by (\$4.0M) mainly due to higher credit/debit card processing fees. MTA HQ was unfavorable by (\$4.0M) mainly due to timing. MNR was unfavorable by (\$0.9M) due to higher West-of-Hudson subsidy payments and higher credit/debit card processing fees. These results were partially offset by favorable variances of \$2.7M at B&T mainly due to timing and \$0.6M at FMTAC due to lower general & administrative, commissions, and safety loss control expenses.
		(0.7)	*	Variance due to timing differences in project completions.
		(24.3)	(3.0)	Timing differences in project completions and assets reaching beneficial use resulted in unfavorable variances of (\$25.6M) at GCMCOO, (\$4.3M) at MTA HQ and (\$2.6M) at the LIRR, and favorable variances of \$3.9M at NYCT, \$3.1M at B&T, and \$1.1M at SIR.
		13.4	*	MTA Bus was favorable by \$13.4M.
		22.2	*	Reflects the impact of a Generally Accepted Accounting Principles (GAAP) change in OPEB liability (GASB 75). MTA Bus was favorable by \$22.2M.
		(8.9)	*	GAAP required recognizing certain lease assets and liabilities for leases that previously were classified as operating leases based on contract provisions, including unfavorable variances of (\$6.1M) at the LIRR, (\$3.7M) at MNR, and (\$0.5M) at both NYCT and MTA HQ, partially offset by a favorable variance of \$0.6M at B&T.
		(3.9)	*	Unfavorable variance of (\$3.9M) at MNR. Other agency variances were minor.

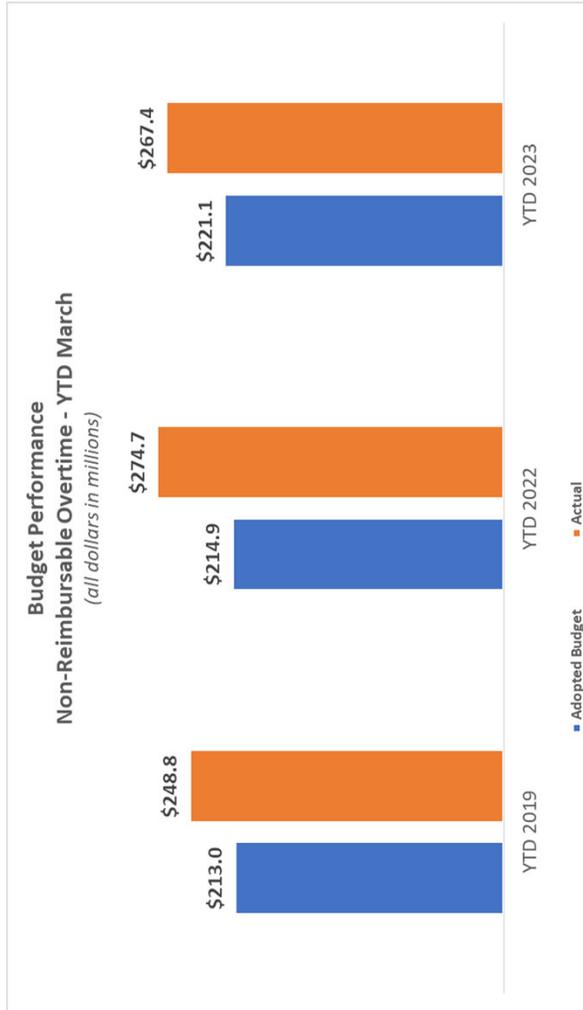
METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL - ACCRUAL BASIS
 March 2023
 (\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	March		March 2023 YEAR-TO-DATE		
		Favorable (Unfavorable)	%	Favorable (Unfavorable)	%	
<p>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.</p>						
Capital & Other Reimbursements	R	(21.3)	(9.7)	(79.3)	(14.4)	Unfavorable variances: (\$57.5M) at NYCT, (\$30.0M) at MNR, (\$8.4M) at MTA HQ, (\$4.6M) at MTAC&D, (\$0.9M) at SIR, and B&T each, and (\$0.5M) at MTA Bus. Favorable variance: \$3.5M at the LIRR.
Payroll	R	9.7	13.7	35.6	19.1	Favorable variances: \$28.2M at NYCT, \$7.3M at MNR, \$1.1M at the LIRR, and \$0.7M at SIR. Unfavorable variance: (\$2.6M) at MTAC&D.
Overtime	R	(1.9)	(7.9)	(1.1)	(2.0)	Unfavorable variances: (\$0.9M) at MTA HQ, and (\$0.7M) at NYCT. Favorable variance: \$0.8M at the LIRR. Other Agency variances are minor.
Health and Welfare	R	0.7	9.5	2.4	11.8	Favorable variances: \$1.1M at MNR and \$0.9M at NYCT. Other Agency variances are minor.
OPEB Current Payment	R	0.1	6.3	0.3	6.7	Agency variances were minor.
Pensions	R	1.2	12.6	2.2	8.7	Favorable variances: \$0.9M at MNR and \$0.6M at MTAC&D. Other Agency variances were minor.
Other Fringe Benefits	R	2.0	7.6	8.1	12.3	Favorable variances: \$1.7M at NYCT. Other Agencies variances were minor.
Reimbursable Overhead	R	0.4	0.8	6.0	5.4	Favorable variances: \$1.2M at MTA HQ and \$0.5M at MNR. Unfavorable variance: (\$0.7M) at the LIRR.
Electric Power	R	0.0	29.2	0.0	9.4	Agency variances were minor.
Fuel	R	0.0	97.2	0.0	97.9	Agency variances were minor.
Insurance	R	0.3	29.0	0.6	25.8	Favorable variance: \$0.5M at the LIRR. Other Agencies variances were minor.
Claims	R	0.0	-	0.0	-	No variance.
Paratransit Service Contracts	R	0.0	-	0.0	-	No variance.
Maintenance and Other Operating Contracts	R	(2.0)	(35.3)	1.9	11.9	Unfavorable variances: (\$0.8M) at NYCT, and (\$0.6M) at both the LIRR and MNR. Other Agency variances were minor.
Professional Service Contracts	R	10.0	62.4	24.4	60.5	Favorable variances: \$6.6M at MNR, \$2.4M at MTAC&D, \$0.8M at MTA HQ, and \$0.6M at the LIRR.
Materials & Supplies	R	3.9	31.3	3.0	11.5	Favorable variances: \$3.5M at the MNR and \$1.1M at NYCT. Unfavorable variance: (\$0.7M) at the LIRR. Other Agency variances were minor.
Other Business Expenses	R	(1.6)	(80.3)	(1.5)	*	Unfavorable variance: (\$1.8M) at NYCT. Other Agencies variances were minor.

ALL AGENCIES

THE BIG PICTURE

- YTD March overspend of \$46M, 21% vs 2023 Adopted Budget, was due to increases of \$45M at NYCT, \$3M at both MTA HQ and MNR, and \$1M at B&T, partially offset by a decrease of \$5M at MTA Bus.
- YTD March overtime was 7% higher vs YTD 2019, and 3% lower vs YTD 2022.
- March overspend of \$28M, 41% vs the 2023 Adopted Budget, was due to increases of \$25M at NYCT, \$1M at both MTA HQ and the LIRR, and \$0.6M at B&T, partially offset by a decrease of \$1M at MTA Bus.



NON-REIMBURSABLE OVERTIME

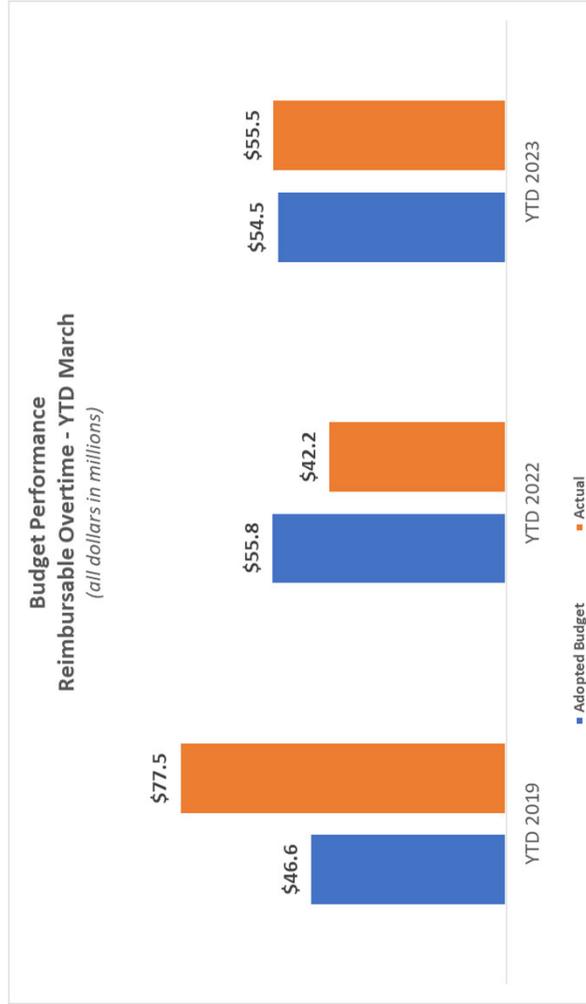
Agency Detail

- **NYCT:** \$168M spent YTD and \$45M unfavorable, primarily due to higher vacancy/absentee coverage.
- **LIRR:** \$39M spent YTD and \$0.2M unfavorable, mainly due to higher vacancy/absentee coverage and programmatic/routine maintenance, partially offset by lower weather-related overtime and scheduled/unscheduled service.
- **MNR:** \$25M spent YTD and \$3M unfavorable, mainly reflecting higher programmatic maintenance, scheduled service needs, and vacancy coverage requirements partially offset by fewer weather-related requirements.
- **MTA Bus:** \$20M spent YTD and \$5M favorable, mainly due to lower service requirements, less weather-related requirements, and maintenance.
- **MTA HQ:** \$7M spent YTD and \$3M unfavorable, reflecting increased MTA PD vacancy/absentee coverage.
- **B&T:** \$7M spent YTD and \$1M unfavorable, reflecting timing and vacancy/absentee coverage.
- **SIR:** \$1M spent YTD and slightly unfavorable, largely due to higher vacancy/absentee coverage.

ALL AGENCIES

THE BIG PICTURE

- YTD March overspend of \$1M, 2% vs 2023 Adopted Budget, was due to increases of \$1M at both MTA HQ and NYCT, partially offset by a decrease of \$1M at the LIRR.
- YTD March overtime was 28% lower vs YTD 2019, and 32% higher vs YTD 2022.
- March overspend of \$2M, 8% vs the 2023 Adopted Budget, was mostly due to an increase of \$2M at NYCT, partially offset by a decrease of \$1M at the LIRR.



REIMBURSABLE OVERTIME

Agency Detail

- **NYCT:** \$36M spent YTD and \$1M unfavorable, primarily due to higher vacancy/absentee coverage.
- **LIRR:** \$10M spent YTD and \$1M favorable, mainly due to the timing of project activity.
- **MNR:** \$8M spent YTD and slightly unfavorable compared to budget mainly due to higher Transportation flagging costs.
- **MTA HQ:** \$2M spent YTD and \$1M unfavorable, mainly reflecting increased MTA PD coverage requirements for the Transportation Security Grant Program (TSP).

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2023 Adopted Budget
Consolidated Subsidies - Accrual Basis
March 2023
(\$ in millions)

	Current Month			Year-to-Date		
	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance
MMTOA, PBT, Real Estate Taxes and Other						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	-	-	-	-	-	-
Petroleum Business Tax (PBT)	46.1	82.8	36.7	142.5	122.4	(20.2)
MRT(b)-1 (Gross)	33.5	20.3	(13.2)	100.4	62.3	(38.1)
MRT(b)-2 (Gross)	19.4	9.5	(9.9)	58.2	29.1	(29.1)
Other MRT(b) Adjustments	-	2.5	2.5	-	7.5	7.5
Urban Tax	41.7	31.7	(10.0)	125.0	97.8	(27.2)
	\$140.6	\$146.9	\$6.3	\$426.1	\$319.1	(\$107.0)
PMT and MTA Aid						
Payroll Mobility Tax (PMT)	168.7	177.6	8.9	407.9	365.8	(42.1)
Payroll Mobility Tax Replacement Funds	-	-	-	-	-	-
MTA Aid	70.7	64.4	(6.3)	70.7	33.6	(37.1)
	\$239.4	\$242.0	\$2.6	\$478.6	\$399.4	(\$79.2)
For-Hire Vehicle (FHV) Surcharge						
Subway Action Plan Account	28.3	27.8	(0.5)	84.8	87.3	2.5
Less: Transfer to Committed to Capital	-	-	-	-	-	-
Outerborough Transportation Account (OBTA)	-	-	-	-	-	-
Less: OBTA Projects	-	-	-	-	-	-
General Transportation Account	-	-	-	-	-	-
	\$28.3	\$27.8	(\$0.5)	\$84.8	\$87.3	\$2.5
Bus Lane Violations (General Transportation Account)						
	\$0.0	\$0.0	\$0.0	\$1.4	\$1.0	(\$0.4)
Capital Program Funding from Lockbox Revenues						
Central Business District Tolling Program (CBDTP)	-	-	-	-	-	-
Real Property Transfer Tax Surcharge (Mansion)	26.0	33.1	7.2	77.9	84.1	6.2
Internet Marketplace Tax - State	12.8	12.8	-	38.3	38.3	-
Internet Marketplace Tax - City	14.5	14.5	(0.0)	43.4	43.4	(0.0)
Less: Debt Service on Lockbox Bonds	(10.9)	(14.5)	(3.6)	(32.7)	(19.9)	12.7
Less: Lockbox Allocated to PAYGO	(42.3)	(45.9)	(3.6)	(126.9)	(145.8)	(18.9)
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
State and Local Subsidies						
State Operating Assistance	47.0	-	(47.0)	47.0	-	(47.0)
Local Operating Assistance	-	1.9	1.9	8.2	1.8	(6.3)
New York City	-	-	-	-	-	-
Nassau County	-	-	-	2.9	-	(2.9)
Suffolk County	-	1.9	1.9	1.9	-	(1.9)
Westchester County	-	-	-	3.1	1.8	(1.3)
Putnam County	-	-	-	0.1	-	(0.1)
Dutchess County	-	-	-	0.1	-	(0.1)
Orange County	-	-	-	0.0	-	(0.0)
Rockland County	-	-	-	0.0	(0.0)	(0.0)
Station Maintenance	15.3	15.9	0.6	45.8	47.7	1.9
	\$62.2	\$17.8	(\$44.5)	\$100.9	\$49.5	(\$51.4)
Investment Income						
	\$0.0	\$1.4	\$1.3	\$0.1	\$5.0	\$5.0
Subtotal: Taxes & State and Local Subsidies						
	\$470.5	\$435.7	(\$34.8)	\$1,092.0	\$861.4	(\$230.6)
Other Funding Agreements						
City Subsidy for MTA Bus Company	43.2	48.9	5.7	129.6	135.4	5.9
City Subsidy for Staten Island Railway	6.0	8.8	2.8	12.8	16.2	3.4
CDOT Subsidy for Metro-North Railroad	21.8	20.6	(1.2)	66.9	77.6	10.7
	\$71.0	\$78.4	\$7.3	\$209.2	\$229.3	\$20.0
Subtotal, including Other Funding Agreements						
	\$541.6	\$514.1	(\$27.4)	\$1,301.2	\$1,090.7	(\$210.6)
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	68.2	103.8	35.6	192.5	266.1	73.6
	\$68.2	\$103.8	\$35.6	\$192.5	\$266.1	\$73.6
GROSS SUBSIDIES	\$609.8	\$618.0	\$8.2	\$1,493.7	\$1,356.8	(\$136.9)

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2023 Adopted Budget
Consolidated Subsidiaries - Accrual Basis

Variance Explanations
(\$ in millions)
Month of March 2023

Accrued Subsidiaries	Variance \$	Variance %	Explanations
Metropolitan Mass Transportation Operating Assistance (MMTOA)	0.0	0.0%	There were no MMTOA transactions in March. The first MMTOA transfer from the State for the year is expected in May.
Petroleum Business Tax (PBT)	36.7	79.7%	The favorable accrual variances for the month was due to the timing of booking accruals by MTA Accounting. The year-to-date unfavorable variance was primarily due to a timing delay in transfer from the State .
MRT(b)-1 (Gross)	(13.2)	-39.3%	The variances were below the budget for the month and YTD due to lower-than-expected mortgage activity.
MRT(b)-2 (Gross)	(9.9)	-50.8%	The variances were below the budget for the month and YTD due to lower-than-expected mortgage activity.
Urban Tax	(10.0)	-24.0%	The unfavorable variances for the month and year-to-date were primarily due to lower-than-budgeted commercial real estate transactions in New York City.
Payroll Mobility Tax (PMT)	8.9	5.2%	The variance for the month was favorable to budget. The unfavorable year-to-date accrual variance was due to the timing of booking accruals by MTA Accounting.
Payroll Mobility Tax Replacement Funds	0.0	0.0%	There were no PMT Replacement Funds transactions in March. The first of five annual transfers from the State is expected in May.
MTA Aid	(6.3)	-8.9%	The unfavorable accrual variances for the month and year-to-date were due to the timing of booking accruals by MTA Accounting.
For-Hire Vehicle (FHV) Surcharge (Subway Action Plan Account)	(0.5)	-1.7%	For-Hire Vehicle surcharge receipts for the month were close to budget, and year-to-date receipts were higher-than-budgeted.
Bus Lane Violations (General Transportation Account)	0.0	0.0%	There were no Bus Lane Violation transactions expected in March. The unfavorable YTD variance was due to the timing of receipts of payments..
Real Property Transfer Tax Surcharge (Mansion)	7.2	27.6%	Real Property Transfer Tax Surcharge receipts for the month and year-to-date were favorable to the budget.
Internet Marketplace Tax - State	0.0	0.0%	The transactions for the month and year-to-date were on target with the budget.
Internet Marketplace Tax - City	(0.0)	0.0%	The transactions for the month and year-to-date were on target with the budget.
Less: Debt Service on Lockbox Bonds	(3.6)	32.8%	The variance was due to the timing of transfer of funds to pay debt service on lockbox bonds.
Less: Lockbox Allocated to PAYGO	(3.6)	8.5%	Favorable Real Property Transfer Tax Surcharge revenues in the operating account resulted in transfer to Lockbox for PAYGO.
State Operating Assistance	(47.0)	-100.0%	There were no NYS 18-b transactions expected in March. The first NYS 18-b transfer for the year is expected in May.
Local Operating Assistance	1.9	>100%	Variance was due primarily due to the timing of transfers .
Investment Income	1.3	> 100%	The variances for the month and year-to-date were due to better-than-expected investment returns due to higher rates.
City Subsidy for MTA Bus Company	5.7	13.2%	Variance was mostly timing related. Drawdowns are related to the timing of cash obligations for MTA Bus.
City Subsidy for Staten Island Railway	2.8	46.5%	Variance was mostly timing related. Drawdowns are related to the timing of cash obligations for Staten Island Railway.
CDOT Subsidy for Metro-North Railroad	(1.2)	-5.4%	The unfavorable variance for the month was due to timing. The year-to-date was favorable also primarily due to timing.
B&T Operating Surplus Transfer	35.6	52.3%	The favorable month and year-to-date variances were attributable to the timing of transfers.

Year-to-Date March 2023

Accrued Subsidies	Variance \$	Variance %	Explanations
Metropolitan Mass Transportation Operating Assistance (MMTOA)	0.0	0.0%	See the explanation for the month.
Petroleum Business Tax (PBT)	(20.2)	-14.2%	See the explanation for the month.
MRT(b)-1 (Gross)	(38.1)	-37.9%	See the explanation for the month.
MRT(b)-2 (Gross)	(29.1)	-50.1%	See the explanation for the month.
Urban Tax	(27.2)	-21.8%	See the explanation for the month.
Payroll Mobility Tax (PMT)	(42.1)	-10.3%	See the explanation for the month.
Payroll Mobility Tax Replacement Funds	0.0	0.0%	See the explanation for the month.
MTA Aid	(37.1)	-52.5%	See the explanation for the month.
For-Hire Vehicle (FHV) Surcharge (Subway Action Plan Account)	2.5	3.0%	See the explanation for the month.
Bus Lane Violations (General Transportation Account)	(0.4)	-28.9%	See the explanation for the month.
Real Property Transfer Tax Surcharge (Mansion)	6.2	7.9%	See the explanation for the month.
Internet Marketplace Tax - State	0.0	0.0%	See the explanation for the month.
Internet Marketplace Tax - City	(0.0)	0.0%	See the explanation for the month.
Less: Debt Service on Lockbox Bonds	12.7	-39.0%	See the explanation for the month.
Less: Lockbox Allocated to PAYGO	(18.9)	14.9%	See the explanation for the month.
State Operating Assistance	(47.0)	-100.0%	See the explanation for the month.
Local Operating Assistance	(6.3)	-77.6%	See the explanation for the month.
Investment Income	5.0	> 100%	See the explanation for the month.
City Subsidy for MTA Bus Company	5.9	4.5%	See the explanation for the month.
City Subsidy for Staten Island Railway	3.4	26.9%	See the explanation for the month.
CDOT Subsidy for Metro-North Railroad	10.7	16.0%	See the explanation for the month.
B&T Operating Surplus Transfer	73.6	38.3%	See the explanation for the month.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2023 Adopted Budget
Consolidated Subsidies - Cash Basis
 March 2023 Monthly
 (\$ in millions)

	New York City Transit			Commuter Railroads			Staten Island Railway			MTA Bus Company			MTA Headquarters			TOTAL		
	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance
MMTOA, PBT, Real Estate Taxes and Other																		
Metropolitan Mass Transportation Operating Assistance (MMTOA)																		
Petroleum Business Tax (PBT)	47.3	28.7	(18.5)	8.3	5.1	(3.3)	-	-	-	-	-	-	-	-	55.6	33.8	(21.8)	
MR(Tb)-1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	33.4	19.0	(14.4)	
MR(Tb)-2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.4	9.1	(10.3)	
Other(MRTb) Adjustments	41.7	34.8	(6.8)	-	-	-	-	-	-	-	-	-	-	-	-	2.5	(6.8)	
Urban Tax	88.9	663.6	(574.7)	88.3	55.1	(33.3)	-	-	-	-	-	-	-	-	41.7	34.8	(6.8)	
PMT and MTA Aid																		
Payroll Mobility Tax (PMT)	89.4	97.4	8.0	26.8	24.9	(1.9)	-	-	-	-	-	-	-	-	52.5	55.2	2.8	
Payroll Mobility Tax Replacement Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
MTA Aid	45.1	45.1	(0.0)	19.3	19.3	(0.0)	-	-	-	-	-	-	-	-	64.4	64.4	(0.0)	
For-Hire Vehicle (FHV) Surcharge																		
Subway Action Plan Account	31.6	27.8	(3.8)	-	-	-	-	-	-	-	-	-	-	-	31.6	27.8	(3.8)	
Less: Transfer to Committed to Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Outerborough Transportation Account (OBTA)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Less: OBTA Projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
General Transportation Account	31.6	27.8	(3.8)	-	-	-	-	-	-	-	-	-	-	-	31.6	27.8	(3.8)	
Bus Lane Violations (General Transportation Account)																		
Central Business District Tolling Program (CBDTP)	20.8	26.5	5.7	5.2	6.6	1.4	-	-	-	-	-	-	-	-	26.0	33.1	7.2	
Real Property Transfer Tax Surcharge (Wanston)	10.2	10.2	(0.0)	2.6	2.6	(0.0)	-	-	-	-	-	-	-	-	12.8	12.8	(0.0)	
Internet Marketplace Tax - State	11.6	11.6	(0.0)	2.9	2.9	(0.0)	-	-	-	-	-	-	-	-	14.5	14.5	(0.0)	
Less: Lockbox Allocated to PAYGO	(8.7)	(11.6)	(2.9)	(2.2)	(2.9)	(0.7)	-	-	-	-	-	-	-	-	(10.9)	(14.5)	(3.6)	
Less: Debt Service on Lockbox Bonds	(33.8)	(36.7)	(2.9)	(8.5)	(9.2)	(0.7)	-	-	-	-	-	-	-	-	(42.3)	(45.9)	(3.6)	
State and Local Subsidies																		
State Operating Assistance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Local Operating Assistance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
New York City	-	-	-	7.3	1.9	(5.4)	-	-	-	-	-	-	-	-	7.3	1.9	(5.4)	
Nassau County	-	-	-	0.5	0.5	(0.0)	-	-	-	-	-	-	-	-	0.5	0.5	(0.0)	
Suffolk County	-	-	-	2.9	2.9	(0.0)	-	-	-	-	-	-	-	-	2.9	2.9	(0.0)	
Westchester County	-	-	-	1.9	1.9	(0.0)	-	-	-	-	-	-	-	-	1.9	1.9	(0.0)	
Putnam County	-	-	-	1.8	1.8	(0.0)	-	-	-	-	-	-	-	-	1.8	1.8	(0.0)	
Dutchess County	-	-	-	0.1	0.1	(0.0)	-	-	-	-	-	-	-	-	0.1	0.1	(0.0)	
Orange County	-	-	-	0.0	0.0	(0.0)	-	-	-	-	-	-	-	-	0.0	0.0	(0.0)	
Rockland County	-	-	-	0.0	0.0	(0.0)	-	-	-	-	-	-	-	-	0.0	0.0	(0.0)	
Station Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investment Income																		
Subsidy Adjustments	\$0.0	\$0.6	\$0.5	\$0.0	\$0.8	\$0.8	-	-	-	-	-	-	-	-	\$0.0	\$1.4	\$1.3	
Subtotal: Taxes & State and Local Subsidies	\$255.0	\$234.4	(\$20.6)	\$61.8	\$52.0	(\$9.8)	-	-	-	-	-	-	-	-	\$105.2	\$85.9	(\$19.3)	
Other Funding Agreements																		
City Subsidy for MTA Bus Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43.0	49.6	6.6	
City Subsidy for Staten Island Railway	-	-	-	24.3	18.8	(5.6)	-	-	-	-	-	-	-	-	24.3	18.8	(5.6)	
COO Subsidy for Metro-North Railroad	-	-	-	\$24.3	\$18.8	(\$5.6)	-	-	-	-	-	-	-	-	\$67.3	\$68.3	\$1.0	
Subtotal, including Other Funding Agreements	\$255.0	\$234.4	(\$20.6)	\$86.2	\$70.8	(\$15.4)	-	-	-	-	-	-	-	-	\$489.4	\$440.6	(\$48.8)	
Inter-agency Subsidy Transactions																		
B&T Operating Surplus Transfer	21.0	27.7	6.8	28.8	36.1	7.3	-	-	-	-	-	-	-	-	49.8	63.9	14.1	
	\$21.0	\$27.7	\$6.8	\$28.8	\$36.1	\$7.3	-	-	-	-	-	-	-	-	\$49.8	\$63.9	\$14.1	
GROSS SUBSIDIES	\$276.0	\$262.2	(\$13.8)	\$115.0	\$106.9	(\$8.1)	-	-	-	-	-	-	-	-	\$539.2	\$504.5	(\$34.7)	

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2023 Adopted Budget
Consolidated Subsidiaries - Cash Basis
March 2023 Year-to-Date
(\$ in millions)

	New York City Transit			Commuter Railroads			Staten Island Railway			MTA Bus Company			MTA Headquarters			TOTAL		
	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance
MMTOA, PBT, Real Estate Taxes and Other																		
Metropolitan Mass Transportation Operating Assistance (MMTOA)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Petroleum Business Tax (PBT)	133.0	118.6	(14.4)	23.5	20.9	(2.5)	-	-	-	-	-	-	-	-	156.4	139.5	(16.9)	
MRT(b)-1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.1	68.6	(31.5)	
MRT(b)-2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	58.2	30.2	(28.0)	
Other MRT(b) Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.5	7.5	-	
Urban Tax	125.0	113.0	(12.1)	-	-	-	-	-	-	-	-	-	-	-	125.0	113.0	(12.1)	
	\$258.0	\$331.5	(\$26.5)	\$23.5	\$20.9	(\$2.5)	-	-	-	-	-	-	-	-	\$499.7	\$358.8	(\$80.9)	
PMT and MTA Aid																		
Payroll Mobility Tax (PMT)	216.2	218.7	2.5	64.9	56.0	(8.9)	-	-	-	-	-	-	-	-	407.9	398.6	(9.4)	
Payroll Mobility Tax Replacement Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
MTA Aid	45.1	45.1	(0.0)	19.3	19.3	(0.0)	-	-	-	-	-	-	-	-	64.4	64.4	(0.0)	
	\$261.3	\$263.8	\$2.4	\$84.2	\$75.3	(\$8.9)	-	-	-	-	-	-	-	-	\$472.4	\$462.9	(\$9.4)	
For-Hire Vehicle (FHV) Surcharge																		
Subway Action Plan Account	94.7	87.3	(7.3)	-	-	-	-	-	-	-	-	-	-	-	94.7	87.3	(7.3)	
Less: Transfer to Committed to Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Outerborough Transportation Account (OBTA)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Less: OBTA Projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
General Transportation Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	\$94.7	\$87.3	(\$7.3)	-	-	-	-	-	-	-	-	-	-	-	\$94.7	\$87.3	(\$7.3)	
Bus Lane Violations (General Transportation Account)																		
	\$1.4	\$1.0	(\$0.4)	-	-	-	-	-	-	-	-	-	-	-	\$1.4	\$1.0	(\$0.4)	
Capital Program Funding from Lockbox Revenues																		
Central Business District Tolling Program (CBDTP)	62.3	67.3	4.9	15.6	16.8	1.2	-	-	-	-	-	-	-	-	77.9	84.1	6.2	
Real Property Transfer Tax Surcharge (Wainston)	30.6	30.6	(0.0)	7.7	7.7	-	-	-	-	-	-	-	-	-	38.3	38.3	-	
Internet Marketplace Tax - State	34.7	34.7	(0.0)	8.7	8.7	(0.0)	-	-	-	-	-	-	-	-	43.4	43.4	(0.0)	
Internet Marketplace Tax - City	(26.1)	(15.9)	10.2	(6.5)	(4.0)	2.5	-	-	-	-	-	-	-	-	(32.7)	(19.9)	12.7	
Less: Lockbox Allocated to PAYGO	(101.5)	(116.6)	(15.1)	(25.4)	(29.2)	(3.8)	-	-	-	-	-	-	-	-	(126.9)	(145.8)	(18.9)	
Less: Debt Service on Lockbox Bonds	\$0.0	\$0.0	\$0.0	(\$0.0)	(\$0.0)	(\$0.0)	-	-	-	-	-	-	-	-	\$0.0	\$0.0	\$0.0	
State and Local Subsidies																		
State Operating Assistance	-	-	-	7.3	11.5	4.2	-	-	-	-	-	-	-	-	-	-	-	-
Local Operating Assistance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NYS B&TA (A.C. 484001)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nassau County	-	-	-	2.9	5.8	2.9	-	-	-	-	-	-	-	-	2.9	5.8	2.9	
Suffolk County	-	-	-	1.9	3.8	1.9	-	-	-	-	-	-	-	-	1.9	3.8	1.9	
Westchester County	-	-	-	1.8	1.8	-	-	-	-	-	-	-	-	-	1.8	1.8	-	
Putnam County	-	-	-	0.1	0.1	-	-	-	-	-	-	-	-	-	0.1	0.1	-	
Dutchess County	-	-	-	0.1	0.1	(0.1)	-	-	-	-	-	-	-	-	0.1	0.1	(0.1)	
Orange County	-	-	-	0.0	0.0	(0.0)	-	-	-	-	-	-	-	-	0.0	0.0	(0.0)	
Rockland County	-	-	-	0.0	0.0	(0.0)	-	-	-	-	-	-	-	-	0.0	0.0	(0.0)	
Station Maintenance	-	-	-	7.3	11.5	4.2	-	-	-	-	-	-	-	-	7.3	11.5	4.2	
Investment Income																		
	\$0.1	\$1.5	\$1.5	\$0.0	\$3.5	\$3.5	-	-	-	-	-	-	-	-	\$0.1	\$5.0	\$5.0	
Subsidy Adjustments																		
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal: Taxes & State and Local Subsidies	\$615.5	\$585.2	(\$30.3)	\$115.0	\$111.2	(\$3.8)	-	-	-	-	-	-	-	-	\$285.1	\$230.2	(\$54.8)	
Other Funding Agreements																		
City Subsidy for MTA Bus Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	129.0	137.8	8.8	
City Subsidy for Staten Island Railway	-	-	-	71.0	75.8	4.8	-	-	-	-	-	-	-	-	71.0	75.8	4.8	
CDOT Subsidy for Metro-North Railroad	-	-	-	71.0	75.8	4.8	-	-	-	-	-	-	-	-	200.0	213.6	13.6	
	\$615.5	\$585.2	(\$30.3)	\$186.0	\$187.0	\$1.0	-	-	-	-	-	-	-	-	\$1,215.6	\$1,140.2	(\$75.4)	
Inter-agency Subsidy Transactions																		
B&T Operating Surplus Transfer	98.3	153.5	55.2	123.7	186.9	63.2	-	-	-	-	-	-	-	-	222.0	340.4	118.4	
	\$718.8	\$738.7	\$24.9	\$309.7	\$373.9	\$64.2	-	-	-	-	-	-	-	-	\$1,437.6	\$1,480.6	\$43.0	
GROSS SUBSIDIES																		

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2023 Adopted Budget
Consolidated Subsides - Cash Basis
Variance Explanations

(\$ in millions)

Month of March 2023

Cash Subsides	Variance \$	Variance %	Explanations
Metropolitan Mass Transportation Operating Assistance (MMTOA)	0.0	0.0%	There were no MMTOA receipts expected in March. The first MMTOA payment for the year is expected in May.
Petroleum Business Tax (PBT)	(21.8)	-39.2%	The variances were unfavorable for the month and YTD due primarily to a timing delay in transfer of funds from NYS. Receipts will be monitored closely in subsequent months for any real trends.
MRT(b)-1 (Gross)	(14.4)	-43.1%	The variances were below the budget for the month and YTD due to lower-than-expected mortgage activity.
MRT(b)-2 (Gross)	(10.3)	-52.9%	The variances were below the budget for the month and YTD due to lower-than-expected mortgage activity.
Urban Tax	(6.8)	-16.4%	Urban Tax receipts were unfavorable for the month and YTD due to weaker-than-expected commercial real estate activity in NYC.
Payroll Mobility Tax (PMT)	8.9	5.2%	Payroll Mobility Tax cash receipts were better than the budget for the month, but YTD remain slightly unfavorable. Receipts will be monitored for trends in subsequent months.
Payroll Mobility Tax Replacement Funds	0.0	0.0%	There were no PMT Replacement Funds expected in March. The first of five annual payments is expected in May.
MTA Aid	(0.0)	-0.1%	MTA Aid receipts for the first quarter of the year were on target with the budget.
For-Hire Vehicle (FHV) Surcharge (Subway Action Plan Account)	(3.8)	-11.9%	The cash variances for the month and YTD were unfavorable to the budget due to lower-than-expected surcharge receipts.
Bus Lane Violations (General Transportation Account)	0.0	0.0%	There were no cash receipts expected for March. The unfavorable YTD variance was due to the timing of receipts of payments.
Real Property Transfer Tax Surcharge (Mansion)	7.2	27.6%	The cash variances were favorable to the budget for the month and YTD due to stronger-than-expected activity of large residential transactions in NYC.
Internet Marketplace Tax - State	0.0	0.0%	The cash receipts were on target with the budget for the month and year-to-date.
Internet Marketplace Tax - City	(0.0)	0.0%	The cash receipts were on target with the budget for the month and year-to-date.
Less: Debt Service on Lockbox Bonds	(3.6)	8.5%	The variance was due to the timing of transfer of funds to pay debt service on lockbox bonds.
State Operating Assistance	0.0	0.0%	There were no NYS Operating Assistance 18-b expected in March. The first of four annual payments is expected in May.
Local Operating Assistance	(5.4)	-74.3%	The unfavorable variance for the month was primarily due to timing of receipt of payments. YTD variance was favorable also due to timing of payments.
Station Maintenance	0.0	0.0%	No receipts were expected in March or YTD.
Investment Income	1.3	>100%	The variance was due to better-than-expected investment returns due to higher rates.
City Subsidy for MTA Bus Company	6.6	15.2%	Variances for the month and YTD were mostly timing-related; drawdowns are related to the timing of cash obligations for MTA Bus.
City Subsidy for Staten Island Railway	0.0	0.0%	No receipts were expected in March.
CDOT Subsidy for Metro-North Railroad	(5.6)	-22.9%	The unfavorable variance for the month was primarily due to timing. The YTD variance was favorable, also primarily due to timing.
B&T Operating Surplus Transfer	14.1	28.3%	The favorable month and YTD variances were attributable to the timing of transfers.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2023 Adopted Budget
Consolidated Subsidies - Cash Basis
Variance Explanations

(\$ in millions)

Year-to-Date March 2023

Cash Subsidies	Variance \$	Variance %	Explanations
Metropolitan Mass Transportation Operating Assistance (MMTOA)	0.0	0.0%	See the explanation for the month.
Petroleum Business Tax (PBT)	(16.9)	-10.8%	See the explanation for the month.
MRT(b)-1 (Gross)	(31.5)	-31.5%	See the explanation for the month.
MRT(b)-2 (Gross)	(28.0)	-48.1%	See the explanation for the month.
Urban Tax	(12.1)	-9.6%	See the explanation for the month.
Payroll Mobility Tax (PMT)	(9.4)	-2.3%	See the explanation for the month.
Payroll Mobility Tax Replacement Funds	0.0	0.0%	See the explanation for the month.
MTA Aid	(0.0)	-0.1%	See the explanation for the month.
For-Hire Vehicle (FHV) Surcharge (Subway Action Plan Account)	(7.3)	-7.7%	See the explanation for the month.
Bus Lane Violations (General Transportation Account)	(0.4)	-28.9%	See the explanation for the month.
Real Property Transfer Tax Surcharge (Mansion)	6.2	7.9%	See the explanation for the month.
Internet Marketplace Tax - State	0.0	0.0%	See the explanation for the month.
Internet Marketplace Tax - City	(0.0)	0.0%	See the explanation for the month.
Less: Debt Service on Lockbox Bonds	(18.9)	14.9%	See the explanation for the month.
State Operating Assistance	0.0	0.0%	See the explanation for the month.
Local Operating Assistance	4.2	57.0%	See the explanation for the month.
Station Maintenance	0.0	0.0%	See the explanation for the month.
Investment Income	5.0	>100%	See the explanation for the month.
City Subsidy for MTA Bus Company	8.8	6.8%	See the explanation for the month.
City Subsidy for Staten Island Railway	0.0	0.0%	See the explanation for the month.
CDOT Subsidy for Metro-North Railroad	4.8	6.8%	See the explanation for the month.
B&T Operating Surplus Transfer	118.4	53.3%	See the explanation for the month.

**METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - 2023 Adopted Budget**

**Debt Service
March 2023 Monthly
(\$ in millions)**

	Adopted Budget	Actual	Variance	% Var	
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$28.0	\$19.1	\$8.9		Refunding savings and savings from interest prepayment.
Commuter Railroads	6.0	3.1	2.8		
Dedicated Tax Fund Subtotal	\$33.9	\$22.2	\$11.7	34.4%	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$78.5	\$73.5	\$5.0		Refunding savings and savings from interest prepayment.
Commuter Railroads	54.7	53.2	1.5		
MTA Bus	1.8	0.1	1.7		
SIRTOA	0.5	0.0	0.5		
MTA Transportation Revenue Subtotal	\$135.5	\$126.8	\$8.7	6.4%	
<i>PMT Bonds:</i>					
NYC Transit	\$15.0	\$18.3	(\$3.3)		
Commuter Railroads	20.2	17.7	2.5		
MTA Bus Company	0.9	0.5	0.5		
SIRTOA	0.9	0.6	0.2		
PMT Bond Subtotal	\$37.0	\$37.1	(\$0.1)	-0.2%	
<i>2 Broadway COPs:</i>					
NYC Transit	\$0.3	\$0.1	\$0.3		
Bridges & Tunnels	0.0	0.0	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.1	0.0	0.1		
2 Broadway COPs Subtotal	\$0.5	\$0.1	\$0.4	81.1%	
<i>TBTA General Resolution:</i>					
NYC Transit	\$15.0	\$14.0	\$1.1		Refunding savings and timing of debt service deposits.
Commuter Railroads	6.7	6.2	0.5		
Bridges & Tunnels	34.1	31.7	2.4		
TBTA General Resolution Subtotal	\$55.8	\$51.9	\$3.9	7.1%	
<i>TBTA Subordinate:</i>					
NYC Transit	\$4.9	\$4.1	\$0.8		Refunding savings.
Commuter Railroads	2.5	2.1	0.4		
Bridges & Tunnels	1.3	1.1	0.2		
TBTA Subordinate Subtotal	\$8.7	\$7.2	\$1.5	16.8%	
TBTA 2nd Subordinate Subtotal	\$1.1	\$0.0	\$1.1	100.0%	
<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	\$272.5	\$245.3	\$27.2	10.0%	
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<i>Debt Service by Agency:</i>					
NYC Transit	\$141.8	\$129.0	\$12.8		
Commuter Railroads	90.1	82.3	7.8		
MTA Bus	2.7	0.6	2.1		
SIRTOA	1.4	0.7	0.7		
Bridges & Tunnels	36.5	32.8	3.7		
MTAHQ	0.0	0.0	0.0		

Total Debt Service	\$272.5	\$245.3	\$27.2	10.0%	
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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
FEBRUARY FINANCIAL PLAN - 2023 Adopted Budget**

Debt Service

March 2023 Year-to-Date

(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$83.9	\$73.3	\$10.6		Refunding savings, savings from interest prepayment, and lower than budgeted variable rates.
Commuter Railroads	17.9	12.0	5.9		
Dedicated Tax Fund Subtotal	\$101.8	\$85.3	\$16.5	16.2%	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$235.5	\$224.4	\$11.1		Refunding savings, savings from interest prepayment, and lower than budgeted variable rates.
Commuter Railroads	164.1	162.4	1.7		
MTA Bus	5.3	0.3	5.0		
SIRTOA	1.5	0.1	1.4		
MTA Transportation Revenue Subtotal	\$406.5	\$387.2	\$19.3	4.7%	
<i>PMT Bonds:</i>					
NYC Transit	\$44.5	\$57.5	(\$13.0)		Savings from interest prepayment, offset by timing of debt service deposits.
Commuter Railroads	61.2	55.3	5.9		
MTA Bus Company	3.1	1.4	1.7		
SIRTOA	2.9	2.0	0.9		
PMT Bond Subtotal	\$111.6	\$116.2	(\$4.5)	-4.1%	
<i>2 Broadway COPs:</i>					
NYC Transit	\$1.0	\$0.2	\$0.8		
Bridges & Tunnels	0.1	0.0	0.1		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.3	0.1	0.2		
2 Broadway COPs Subtotal	\$1.4	\$0.3	\$1.1	81.9%	
<i>TBTA General Resolution:</i>					
NYC Transit	\$45.1	\$45.2	(\$0.1)		
Commuter Railroads	20.1	20.1	0.0		
Bridges & Tunnels	102.3	102.5	(0.2)		
TBTA General Resolution Subtotal	\$167.5	\$167.8	(\$0.3)	-0.2%	
<i>TBTA Subordinate:</i>					
NYC Transit	\$14.7	\$11.0	\$3.7		Refunding savings.
Commuter Railroads	7.6	5.7	1.9		
Bridges & Tunnels	3.8	2.9	1.0		
TBTA Subordinate Subtotal	\$26.1	\$19.5	\$6.6	25.3%	
TBTA 2nd Subordinate Subtotal	\$3.2	\$0.0	\$3.2	100.0%	
<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	\$818.1	\$776.2	\$41.9	5.1%	
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<i>Debt Service by Agency:</i>					
NYC Transit	\$424.7	\$411.5	\$13.1		
Commuter Railroads	271.1	255.5	15.6		
MTA Bus	8.4	1.7	6.7		
SIRTOA	4.4	2.1	2.3		
Bridges & Tunnels	109.5	105.4	4.1		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$818.1	\$776.2	\$41.9	5.1%	

Notes:

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

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

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

Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2023 Adopted Budget
Total Positions by Function and Agency
March 2023

Function/Agency	Adopted Budget	Actual	Variance Favorable/ (Unfavorable)
Administration	4,373	3,561	811
NYC Transit	977	702	275
Long Island Rail Road	488	421	67
Grand Central Madison Concourse Operating Company	-	2	(2)
Metro-North Railroad	479	418	61
Bridges & Tunnels	77	45	32
Headquarters	2,148	1,795	353
Staten Island Railway	25	20	5
Construction & Development	66	84	(18)
Bus Company	113	74	39
Operations	31,416	30,167	1,249
NYC Transit	23,479	22,602	877
Long Island Rail Road	2,825	2,716	109
Grand Central Madison Concourse Operating Company	-	-	-
Metro-North Railroad	2,182	2,078	104
Bridges & Tunnels	167	98	69
Headquarters	-	-	-
Staten Island Railway	152	137	15
Construction & Development	-	-	-
Bus Company	2,611	2,536	76
Maintenance	33,238	31,159	2,079
NYC Transit	22,898	21,611	1,287
Long Island Rail Road	4,555	4,319	236
Grand Central Madison Concourse Operating Company	-	-	-
Metro-North Railroad	4,028	3,701	327
Bridges & Tunnels	388	334	54
Headquarters	-	-	-
Staten Island Railway	226	189	37
Construction & Development	-	-	-
Bus Company	1,143	1,005	138
Engineering/Capital	1,847	1,604	243
NYC Transit	1,240	934	306
Long Island Rail Road	208	159	49
Grand Central Madison Concourse Operating Company	-	-	-
Metro-North Railroad	63	64	(1)
Bridges & Tunnels	158	128	30
Headquarters	-	-	-
Staten Island Railway	6	5	1
Construction & Development	146	291	(145)
Bus Company	26	23	3
Public Safety	2,776	2,240	536
NYC Transit	732	586	146
Long Island Rail Road	-	-	-
Grand Central Madison Concourse Operating Company	-	-	-
Metro-North Railroad	-	-	-
Bridges & Tunnels	585	419	166
Headquarters	1,446	1,224	222
Staten Island Railway	-	-	-
Construction & Development	-	-	-
Bus Company	13	11	2
Total Positions	73,649	68,731	4,918

Note: Totals may differ due to rounding
Positions data as of Apr 21, 2023 and are subject to revision as well as adjustments warranted by annual audit review.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2023 Adopted Budget
Total Positions by Function and Agency
March 2023

Category	Adopted Budget	Actual	Variance Favorable/ (Unfavorable)
Total Positions	73,649	68,731	4,918
NYC Transit	49,326	46,435	2,891
Long Island Rail Road	8,075	7,615	460
Grand Central Madison Concourse Operating Company	-	2	(2)
Metro-North Railroad	6,752	6,261	491
Bridges & Tunnels	1,375	1,024	351
Headquarters	3,594	3,019	575
Staten Island Railway	409	351	58
Construction & Development	212	375	(163)
Bus Company	3,906	3,649	258
Non-reimbursable	66,359	62,869	3,490
NYC Transit	44,533	42,666	1,866
Long Island Rail Road	6,820	6,639	182
Grand Central Madison Concourse Operating Company	-	2	(2)
Metro-North Railroad	6,006	5,756	250
Bridges & Tunnels	1,244	893	351
Headquarters	3,501	2,944	557
Staten Island Railway	355	332	23
Construction & Development	32	24	8
Bus Company	3,868	3,614	255
Reimbursable	7,289	5,862	1,428
NYC Transit	4,793	3,769	1,024
Long Island Rail Road	1,254	976	278
Grand Central Madison Concourse Operating Company	-	-	-
Metro-North Railroad	746	505	240
Bridges & Tunnels	131	131	-
Headquarters	93	75	18
Staten Island Railway	54	19	35
Construction & Development	180	351	(171)
Bus Company	38	35	3
Total Full Time	73,462	68,593	4,869
NYC Transit	49,158	46,313	2,845
Long Island Rail Road	8,075	7,615	460
Grand Central Madison Concourse Operating Company	-	2	(2)
Metro-North Railroad	6,751	6,260	491
Bridges & Tunnels	1,375	1,024	351
Headquarters	3,594	3,019	575
Staten Island Railway	409	351	58
Construction & Development	212	375	(163)
Bus Company	3,888	3,634	255
Total Full-Time Equivalents	187	138	49
NYC Transit	168	122	46
Long Island Rail Road	-	-	-
Grand Central Madison Concourse Operating Company	-	-	-
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
Positions data as of Apr 21, 2023 and are subject to revision as well as adjustments
warranted by annual audit review.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2023 Adopted Budget
Total Positions by Function and Occupational Group
March 2023

FUNCTION/OCCUPATIONAL GROUP	Adopted Budget	Actual	Variance Favorable/ (Unfavorable)
Administration	4,373	3,561	811
Managers/Supervisors	1,586	1,303	283
Professional, Technical, Clerical	2,735	2,216	519
Operational Hourlies	52	43	9
Operations	31,416	30,167	1,249
Managers/Supervisors	4,016	3,611	405
Professional, Technical, Clerical	995	830	165
Operational Hourlies	26,405	25,725	680
Maintenance	33,238	31,159	2,079
Managers/Supervisors	6,086	5,601	485
Professional, Technical, Clerical	1,915	1,554	361
Operational Hourlies	25,237	24,004	1,233
Engineering/Capital	1,847	1,604	243
Managers/Supervisors	534	574	(40)
Professional, Technical, Clerical	1,311	1,028	283
Operational Hourlies	2	2	-
Public Safety	2,776	2,240	536
Managers/Supervisors	783	539	244
Professional, Technical, Clerical	149	156	(7)
Operational Hourlies	1,844	1,545	299
Total Positions	73,649	68,731	4,918
Managers/Supervisors	13,005	11,628	1,377
Professional, Technical, Clerical	7,104	5,784	1,320
Operational Hourlies	53,540	51,319	2,221

Note: Totals may differ due to rounding
Positions data as of Apr 21, 2023 and are subject to revision as well as adjustments
warranted by annual audit review.

METROPOLITAN TRANSPORTATION AUTHORITY
Farebox Recovery and Operating Ratios
2023 Adopted Budget and Actuals

FAREBOX RECOVERY RATIOS

	2023 Adopted Budget Full Year	2023 Actual Mar YTD
New York City Transit	23.7%	25.3%
Staten Island Railway	4.6%	4.2%
Long Island Rail Road	15.4%	15.7%
Metro-North Railroad	23.3%	23.9%
MTA Bus Company	15.9%	17.7%
MTA Total Agency Average	21.7%	23.1%

FAREBOX OPERATING RATIOS

	2023 Adopted Budget Full Year	2023 Actual Mar YTD
New York City Transit	34.7%	34.3%
Staten Island Railway	7.6%	7.0%
Long Island Rail Road	24.9%	25.6%
Metro-North Railroad	33.5%	32.9%
MTA Bus Company	20.4%	20.2%
MTA Total Agency Average	32.0%	32.0%

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 February, 2023

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

Thursday, April 13, 2023

Revenue Passengers in February

	2021	2022	% Change	2023	% Change
MTA New York City Transit					
MTA New York City Subway	57,993,365	94,808,725	63.48%	110,960,228	17.04%
MTA New York City Bus	39,170,408	70,027,806	78.78%	84,353,096	20.46%
	18,822,957	24,780,919	31.65%	26,607,132	7.37%
MTA Staten Island Railway	77,293	145,316	88.01%	161,771	11.32%
MTA Long Island Rail Road	1,586,865	3,180,253	100.41%	4,296,380	35.10%
MTA Metro-North Railroad					
East of Hudson	1,301,932	2,793,315	114.55%	3,945,780	41.26%
Harlem Line	1,271,204	2,762,416	117.31%	3,872,227	40.18%
Hudson Line	425,370	896,586	110.78%	1,224,763	36.60%
New Haven Line	272,080	563,886	107.25%	777,399	37.86%
West of Hudson	573,754	1,301,944	126.92%	1,870,065	43.64%
Port Jervis Line	30,728	30,899	0.56%	73,553	138.04%
Pascack Valley Line	20,442	19,487	-4.67%	41,371	112.30%
	10,286	11,412	10.95%	32,182	182.00%
MTA Bus Company	4,144,587	5,935,627	43.21%	6,545,034	10.27%
MTA Bridges & Tunnels	18,255,564	23,453,884	28.48%	23,934,777	2.05%
Total All Agencies	65,104,040	106,863,235	64.14%	125,909,193	17.82%
(Excludes Bridges & Tunnels)					
Weekdays:	19	19		19	
Holidays:	1	1		1	
Weekend Days:	8	8		8	
Days	28	28		28	

Revenue Passengers Year-to-Date Through February

	2021	2022	% Change	2023	% Change
MTA New York City Transit					
MTA New York City Subway	119,886,028	181,611,507	51.49%	228,270,800	25.69%
MTA New York City Bus	80,293,939	133,575,192	66.36%	173,351,069	29.78%
	39,592,089	48,036,315	21.33%	54,919,731	14.33%
MTA Staten Island Railway	158,785	282,906	78.17%	346,113	22.34%
MTA Long Island Rail Road	3,316,879	5,930,391	78.79%	8,929,150	50.57%
MTA Metro-North Railroad					
East of Hudson					
Harlem Line	2,688,486	5,158,205	91.86%	8,420,179	63.24%
Hudson Line	2,625,361	5,071,599	93.18%	8,273,909	63.14%
New Haven Line	872,845	1,662,308	90.45%	2,610,586	57.05%
West of Hudson	563,065	1,040,783	84.84%	1,656,178	59.13%
Port Jervis Line	1,189,452	2,368,507	99.13%	4,007,145	69.18%
Pascack Valley Line	63,125	86,606	37.20%	146,270	68.89%
	41,857	52,637	25.75%	78,328	48.81%
	21,268	33,969	59.72%	67,942	100.01%
MTA Bus Company	8,657,844	11,525,399	33.12%	13,440,451	16.62%
MTA Bridges & Tunnels	39,270,280	45,481,269	15.82%	49,676,506	9.22%
Total All Agencies	134,708,022	204,508,408	51.82%	259,406,693	26.84%
(Excludes Bridges & Tunnels)					
Weekdays:	38	39		40	
Holidays:	3	2		2	
Weekend Days:	18	18		17	
Days	59	59		59	

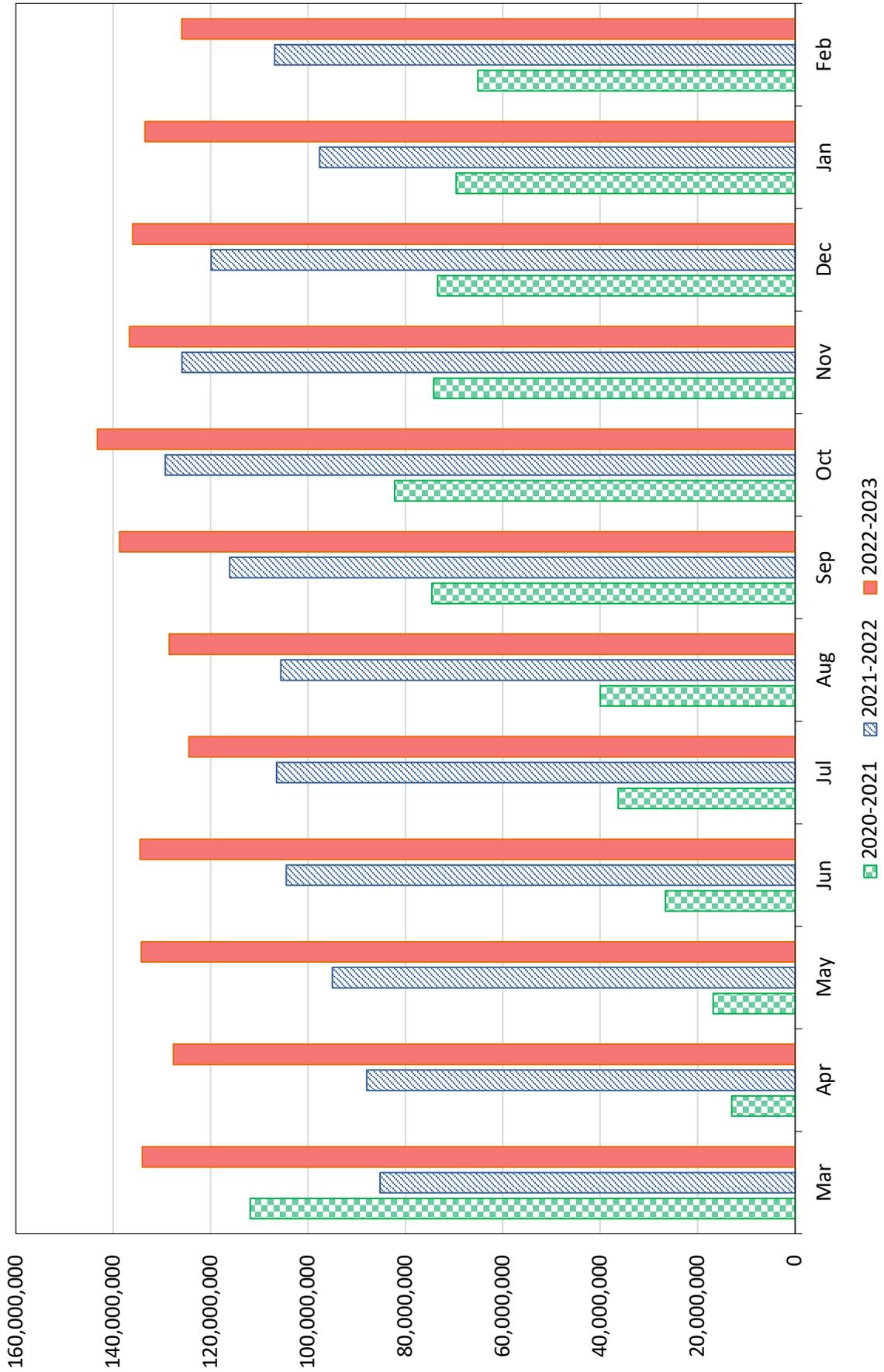
12 Month Average Revenue Passengers in February

	2021	2022	% Change	2023	% Change
MTA New York City Transit					
MTA New York City Subway	50,887,588	94,466,316	85.64%	116,929,342	23.78%
MTA New York City Bus	37,540,546	67,771,498	80.53%	87,765,836	29.50%
	13,347,043	26,694,818	100.01%	29,163,505	9.25%
MTA Staten Island Railway	75,182	132,655	76.45%	172,696	30.18%
MTA Long Island Rail Road	1,651,279	3,136,190	89.92%	4,628,273	47.58%
MTA Metro-North Railroad					
East of Hudson					
Harlem Line	1,390,714	2,765,977	98.89%	4,342,938	57.01%
Hudson Line	1,355,656	2,712,360	100.08%	4,263,480	57.19%
New Haven Line	453,716	862,151	90.02%	1,328,332	54.07%
West of Hudson	295,352	571,905	93.64%	885,767	54.88%
Port Jervis Line	606,588	1,278,304	110.74%	2,049,380	60.32%
Pascack Valley Line	35,058	53,617	52.94%	79,458	48.19%
	22,450	33,695	50.09%	46,314	37.45%
	12,608	19,923	58.01%	33,144	66.36%
MTA Bus Company	2,956,094	6,191,585	109.45%	7,043,013	13.75%
MTA Bridges & Tunnels	20,212,097	26,126,093	29.26%	27,541,588	5.42%
Total All Agencies	56,960,856	106,692,723	87.31%	133,116,261	24.77%
(Excludes Bridges & Tunnels)					
Weekdays:	19	19		19	
Holidays:	1	1		1	
Weekend Days:	8	8		8	
Days	28	28		28	

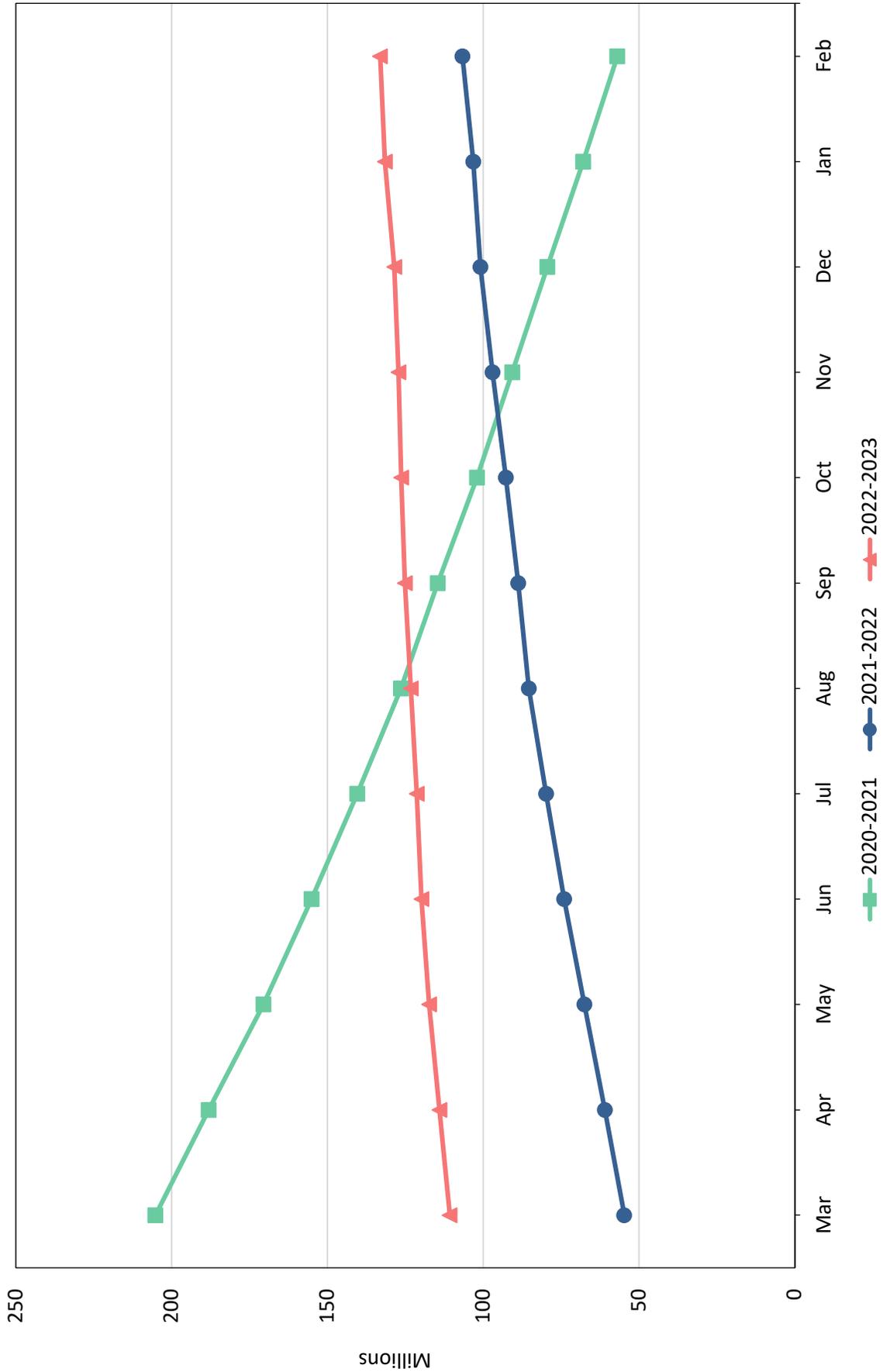
Average Weekday Revenue Passengers in February

	2021	2022	% Change	2023	% Change
MTA New York City Transit					
MTA New York City Subway	2,358,321	3,938,640	67.01%	4,635,622	17.70%
MTA New York City Bus	1,598,244	2,900,121	81.46%	3,520,369	21.39%
	760,077	1,038,520	36.63%	1,115,254	7.39%
MTA Staten Island Railway	3,450	6,752	95.71%	7,864	16.47%
MTA Long Island Rail Road	67,318	132,216	96.41%	197,744	49.56%
MTA Metro-North Railroad					
East of Hudson					
Harlem Line	53,527	114,372	113.67%	169,836	48.49%
Hudson Line	52,115	111,522	113.99%	165,866	48.73%
New Haven Line	17,683	36,663	107.33%	53,297	45.37%
West of Hudson					
Port Jervis Line	11,104	22,687	104.31%	33,122	46.00%
Pascack Valley Line	23,328	52,172	123.65%	79,446	52.28%
	1,412	2,850	101.85%	3,971	39.31%
	901	1,654	83.56%	2,394	44.70%
	511	1,196	134.11%	1,577	31.84%
MTA Bus Company	170,318	253,557	48.87%	280,639	10.68%
MTA Bridges & Tunnels	674,620	862,009	27.78%	881,111	2.22%
Total All Agencies	2,652,934	4,445,537	67.57%	5,291,705	19.03%
(Excludes Bridges & Tunnels)					
Weekdays:	19	19		19	
Holidays:	1	1		1	
Weekend Days:	8	8		8	
Days	28	28		28	

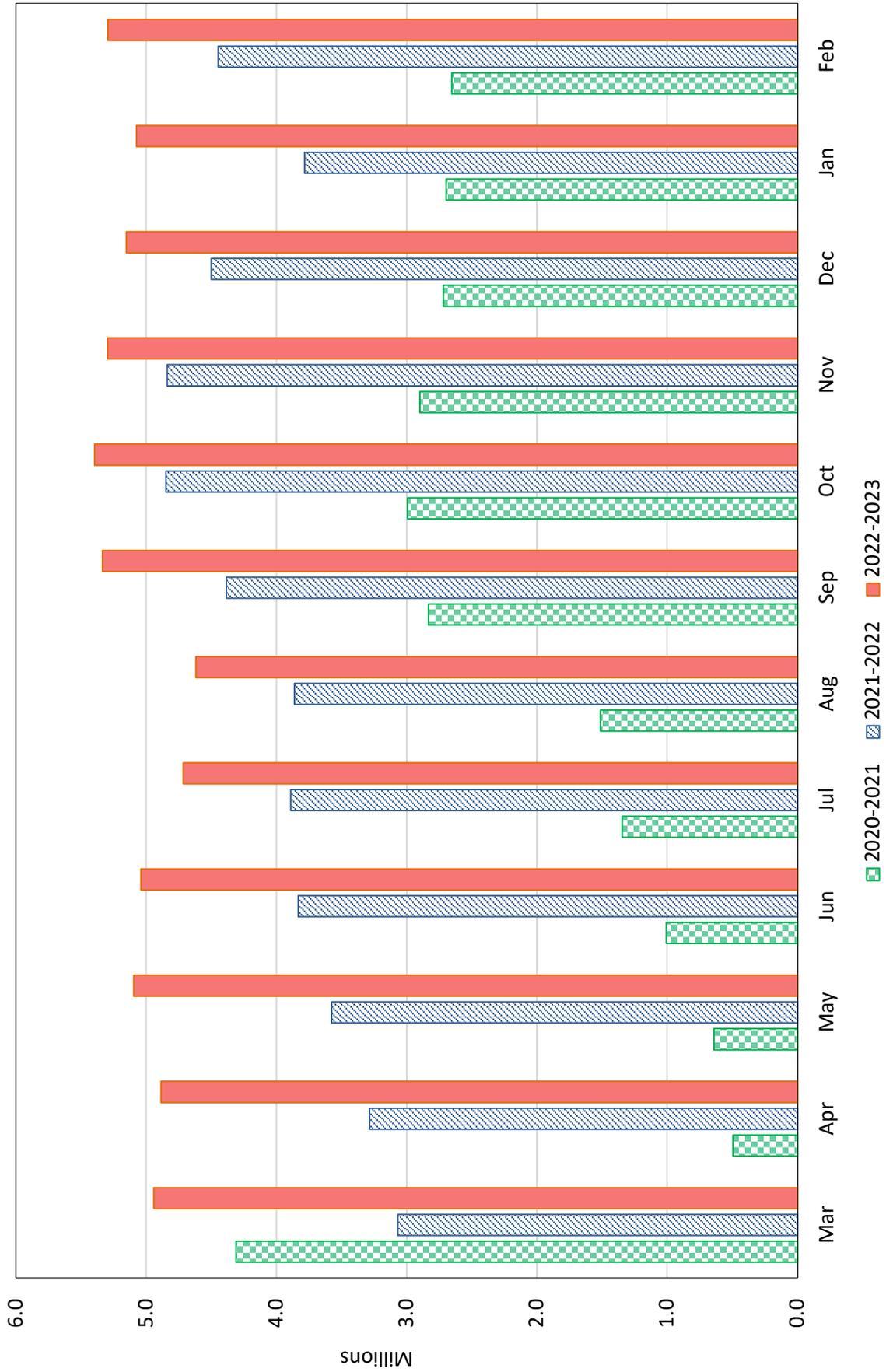
Metropolitan Transportation Authority Revenue Passengers



Metropolitan Transportation Authority Revenue Passengers - 12 Month Averages



Metropolitan Transportation Authority Average Weekday Passengers



Metropolitan Transportation Authority

Revenue Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
March	111,868,739	85,214,253	-23.83%	134,009,005	57.26%
April	12,991,065	87,913,158	576.72%	127,623,057	45.17%
May	26,775,123	94,999,393	466.31%	134,241,949	41.31%
June	16,571,727	104,488,753	293.23%	134,511,524	28.73%
July	36,325,814	106,438,208	193.01%	124,433,842	16.91%
August	39,944,116	105,598,284	164.37%	128,501,419	21.69%
September	74,555,203	116,061,968	55.67%	138,714,118	19.52%
October	82,209,881	129,326,346	57.31%	143,274,073	10.78%
November	74,207,489	125,875,991	69.63%	136,654,259	8.56%
December	73,373,096	119,887,907	63.39%	136,025,200	13.46%
January	69,603,982	97,645,173	40.29%	133,497,500	36.72%
February	65,104,040	106,863,235	64.14%	125,909,193	17.82%
Year-to-Date	134,708,022	204,508,408	51.82%	259,406,693	26.84%

12 Month Averages	2020-2021	2021-2022	% Change	2022-2023	% Change
March	205,187,060	54,739,649	-73.32%	110,758,952	102.34%
April	188,100,728	60,983,157	-67.58%	114,068,110	87.05%
May	170,551,592	67,501,846	-60.42%	117,338,323	73.83%
June	155,074,189	73,994,932	-52.28%	119,840,221	61.96%
July	140,450,999	79,837,631	-43.16%	121,339,857	51.98%
August	126,408,988	85,308,812	-32.51%	123,248,451	44.47%
September	114,553,137	88,767,709	-22.51%	125,136,131	40.97%
October	101,978,938	92,694,081	-9.10%	126,298,441	36.25%
November	90,630,371	96,999,790	7.03%	127,196,630	31.13%
December	79,435,522	100,876,024	26.99%	128,541,404	27.43%
January	67,918,666	103,212,790	51.97%	131,529,098	27.43%
February	56,960,856	106,692,723	87.31%	133,116,261	24.77%

Average Weekday Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
March	4,309,649	3,068,087	-28.81%	4,941,511	61.06%
April	494,070	3,284,570	564.80%	4,884,649	48.72%
May	641,295	3,575,423	457.53%	5,094,325	42.48%
June	1,005,715	3,831,691	280.99%	5,038,644	31.50%
July	1,344,345	3,888,439	189.24%	4,713,737	21.22%
August	1,511,885	3,861,251	155.39%	4,618,275	19.61%
September	2,831,789	4,384,131	54.82%	5,334,636	21.68%
October	2,994,330	4,846,551	61.86%	5,395,890	11.33%
November	2,899,036	4,837,335	66.86%	5,293,356	9.43%
December	2,717,961	4,498,893	65.52%	5,151,718	14.51%
January	2,697,273	3,782,700	40.24%	5,073,703	34.13%
February	2,652,934	4,445,537	67.57%	5,291,705	19.03%

MTA New York City Transit

Revenue Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
March	99,791,932	75,928,387	-23.91%	118,028,684	55.45%
April	12,157,660	78,246,327	543.60%	112,422,887	43.68%
May	15,606,118	84,358,496	440.55%	118,261,521	40.19%
June	24,368,767	92,401,189	279.18%	117,873,531	27.57%
July	33,040,655	93,878,423	184.13%	108,926,685	16.03%
August	36,328,385	93,100,697	156.28%	112,306,498	20.63%
September	65,707,256	102,392,081	55.83%	121,506,387	18.67%
October	72,674,353	114,290,430	57.26%	125,914,521	10.17%
November	65,842,026	111,235,816	68.94%	119,967,603	7.85%
December	65,247,880	106,152,436	62.69%	119,672,981	12.74%
January	61,892,663	86,802,782	40.25%	117,310,572	35.15%
February	57,993,365	94,808,725	63.48%	110,960,228	17.04%
Year-to-Date	119,886,028	181,611,507	51.49%	228,270,800	25.69%
12 Month Averages	2020-2021	2021-2022	% Change	2022-2023	% Change
March	181,040,305	48,898,960	-72.99%	97,974,674	100.36%
April	166,028,702	54,406,349	-67.23%	100,822,721	85.31%
May	150,611,635	60,135,714	-60.07%	103,647,973	72.36%
June	137,042,589	65,805,082	-51.98%	105,770,668	60.73%
July	124,313,763	70,874,896	-42.99%	107,024,690	51.01%
August	112,099,966	75,605,922	-32.55%	108,625,173	43.67%
September	101,627,052	78,662,991	-22.60%	110,218,032	40.11%
October	90,535,861	82,130,997	-9.28%	111,186,706	35.38%
November	80,516,520	85,913,813	6.70%	111,914,355	30.26%
December	70,699,006	89,322,526	26.34%	113,041,067	26.55%
January	60,557,421	91,398,369	50.93%	115,583,383	26.46%
February	50,887,588	94,466,316	85.64%	116,929,342	23.78%
Average Weekday Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
March	3,805,197	2,732,281	-28.20%	4,337,640	58.76%
April	460,639	2,921,908	534.32%	4,281,949	46.55%
May	594,527	3,165,895	432.51%	4,463,694	40.99%
June	923,380	3,386,752	266.78%	4,397,250	29.84%
July	1,222,307	3,424,738	180.19%	4,098,977	19.69%
August	1,373,409	3,405,541	147.96%	4,022,285	18.11%
September	2,493,661	3,863,062	54.92%	4,653,538	20.46%
October	2,644,941	4,278,064	61.75%	4,713,183	10.17%
November	2,564,129	4,266,081	66.38%	4,616,607	8.22%
December	2,416,159	3,986,751	65.00%	4,510,539	13.14%
January	2,390,997	3,349,128	40.07%	4,422,662	32.05%
February	2,358,321	3,938,640	67.01%	4,635,622	17.70%

MTA New York City Subway

Revenue Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
March	73,639,342	51,395,341	-30.21%	87,296,932	69.85%
April	11,795,394	53,236,649	351.33%	83,458,044	56.77%
May	15,316,407	58,397,777	281.28%	87,807,398	50.36%
June	23,911,163	65,475,928	173.83%	88,064,005	34.50%
July	32,482,176	66,973,313	106.18%	80,700,784	20.50%
August	35,153,119	66,418,585	88.94%	83,116,207	25.14%
September	42,660,693	73,405,353	72.07%	91,067,002	24.06%
October	47,957,127	83,415,225	73.94%	95,228,073	14.16%
November	43,618,698	82,331,344	88.75%	90,951,945	10.47%
December	43,658,492	78,633,267	80.11%	92,148,577	17.19%
January	41,123,531	63,547,386	54.53%	88,997,973	40.05%
February	39,170,408	70,027,806	78.78%	84,353,096	20.46%
Year-to-Date	80,293,939	133,575,192	66.36%	173,351,069	29.78%

12 Month Averages	2020-2021	2021-2022	% Change	2022-2023	% Change
March	136,340,615	35,686,879	-73.83%	70,763,297	98.29%
April	125,234,961	39,140,317	-68.75%	73,281,747	87.23%
May	113,945,545	42,730,431	-62.50%	75,732,548	77.23%
June	104,156,116	46,194,162	-55.65%	77,614,888	68.02%
July	95,237,470	49,068,423	-48.48%	78,758,844	60.51%
August	86,732,705	51,673,879	-40.42%	80,150,313	55.11%
September	78,348,697	54,235,934	-30.78%	81,622,117	50.49%
October	69,402,146	57,190,775	-17.60%	82,606,521	44.44%
November	61,309,977	60,416,829	-1.46%	83,324,904	37.92%
December	53,295,086	63,331,393	18.83%	84,451,180	33.35%
January	45,184,855	65,200,048	44.30%	86,572,062	32.78%
February	37,540,546	67,771,498	80.53%	87,765,836	29.50%

Average Weekday Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
March	2,820,420	1,850,071	-34.40%	3,197,206	72.82%
April	446,725	1,984,839	344.31%	3,169,427	59.68%
May	583,124	2,180,084	273.86%	3,302,051	51.46%
June	905,259	2,389,882	164.00%	3,275,343	37.05%
July	1,200,426	2,435,057	102.85%	3,035,863	24.67%
August	1,321,811	2,422,270	83.25%	2,975,213	22.83%
September	1,627,244	2,751,895	69.11%	3,477,313	26.36%
October	1,752,938	3,099,704	76.83%	3,553,053	14.63%
November	1,706,826	3,135,765	83.72%	3,487,594	11.22%
December	1,623,017	2,937,813	81.01%	3,455,889	17.63%
January	1,595,200	2,430,017	52.33%	3,345,640	37.68%
February	1,598,244	2,900,121	81.46%	3,520,369	21.39%

MTA New York City Bus

Revenue Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
March	26,152,590	24,533,046	-6.19%	30,731,752	25.27%
April	362,266	25,009,678	6803.67%	28,964,843	15.81%
May	289,711	25,960,719	8860.91%	30,454,123	17.31%
June	457,604	26,925,261	5783.97%	29,809,526	10.71%
July	558,479	26,905,110	4717.57%	28,225,901	4.91%
August	1,175,266	26,682,112	2170.30%	29,190,291	9.40%
September	23,046,563	28,986,728	25.77%	30,439,385	5.01%
October	24,717,226	30,875,205	24.91%	30,686,448	-0.61%
November	22,223,328	28,904,472	30.06%	29,015,658	0.38%
December	21,589,388	27,519,169	27.47%	27,524,404	0.02%
January	20,769,132	23,255,396	11.97%	28,312,599	21.75%
February	18,822,957	24,780,919	31.65%	26,607,132	7.37%
Year-to-Date	39,592,089	48,036,315	21.33%	54,919,731	14.33%

12 Month Averages	2020-2021	2021-2022	% Change	2022-2023	% Change
March	44,699,690	13,212,081	-70.44%	27,211,377	105.96%
April	40,793,741	15,266,032	-62.58%	27,540,974	80.41%
May	36,666,090	17,405,282	-52.53%	27,915,424	60.38%
June	32,886,473	19,610,920	-40.37%	28,155,780	43.57%
July	29,076,293	21,806,473	-25.00%	28,265,846	29.62%
August	25,367,262	23,932,044	-5.66%	28,474,860	18.98%
September	23,278,355	24,427,057	4.93%	28,595,915	17.07%
October	21,133,715	24,940,222	18.01%	28,580,185	14.59%
November	19,206,543	25,496,984	32.75%	28,589,451	12.13%
December	17,403,921	25,991,133	49.34%	28,589,887	10.00%
January	15,372,565	26,198,321	70.42%	29,011,321	10.74%
February	13,347,043	26,694,818	100.01%	29,163,505	9.25%

Average Weekday Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
March	984,777	882,210	-10.42%	1,140,434	29.27%
April	13,914	937,069	6634.66%	1,112,522	18.72%
May	11,403	985,811	8544.92%	1,161,643	17.84%
June	18,121	996,870	5401.14%	1,121,907	12.54%
July	21,881	989,680	4423.07%	1,063,114	7.42%
August	51,598	983,271	1805.63%	1,047,072	6.49%
September	866,417	1,111,167	28.25%	1,176,226	5.85%
October	892,003	1,178,360	32.10%	1,160,130	-1.55%
November	857,303	1,130,316	31.85%	1,129,013	-0.12%
December	793,142	1,048,938	32.25%	1,054,651	0.54%
January	795,797	919,111	15.50%	1,077,022	17.18%
February	760,077	1,038,520	36.63%	1,115,254	7.39%

MTA Bus

Revenue Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
March	5,719,195	5,364,129	-6.21%	7,435,153	38.61%
April	109,247	5,470,547	4907.52%	6,927,147	26.63%
May	120,995	5,769,080	4668.03%	7,217,396	25.10%
June	200,771	6,114,454	2945.49%	7,154,058	17.00%
July	269,628	6,195,930	2197.96%	6,722,847	8.50%
August	433,843	6,238,307	1337.92%	7,011,540	12.39%
September	5,020,533	6,776,694	34.98%	7,339,892	8.31%
October	5,397,034	7,297,676	35.22%	7,399,768	1.40%
November	4,826,314	6,891,506	42.79%	7,065,112	2.52%
December	4,717,722	6,655,299	41.07%	6,802,786	2.22%
January	4,513,258	5,589,772	23.85%	6,895,416	23.36%
February	4,144,587	5,935,627	43.21%	6,545,034	10.27%
Year-to-Date	8,657,844	11,525,399	33.12%	13,440,451	16.62%

12 Month Averages	2020-2021	2021-2022	% Change	2022-2023	% Change
March	9,678,867	2,926,505	-69.76%	6,364,170	117.47%
April	8,840,764	3,373,280	-61.84%	6,485,554	92.26%
May	7,950,384	3,843,954	-51.65%	6,606,247	71.86%
June	7,164,949	4,336,761	-39.47%	6,692,880	54.33%
July	6,339,893	4,830,619	-23.81%	6,736,790	39.46%
August	5,542,292	5,314,324	-4.11%	6,801,226	27.98%
September	5,094,485	5,460,671	7.19%	6,848,159	25.41%
October	4,631,521	5,619,058	21.32%	6,856,667	22.03%
November	4,215,819	5,791,157	37.37%	6,871,134	18.65%
December	3,826,733	5,952,622	55.55%	6,883,425	15.64%
January	3,384,936	6,042,332	78.51%	6,992,229	15.72%
February	2,956,094	6,191,585	109.45%	7,043,013	13.75%

Average Weekday Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
March	217,801	195,148	-10.40%	279,099	43.02%
April	4,380	207,195	4630.75%	270,867	30.73%
May	5,023	222,226	4324.36%	280,548	26.24%
June	8,104	228,302	2717.10%	273,165	19.65%
July	10,762	230,396	2040.84%	258,612	12.25%
August	18,825	232,450	1134.81%	255,424	9.88%
September	191,813	263,162	37.20%	288,065	9.46%
October	197,739	282,129	42.68%	286,146	1.42%
November	189,644	272,727	43.81%	280,123	2.71%
December	176,015	256,577	45.77%	266,040	3.69%
January	176,149	223,575	26.92%	267,085	19.46%
February	170,318	253,557	48.87%	280,639	10.68%

MTA Staten Island Railway

Revenue Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
March	200,584	91,130	-54.57%	194,498	113.43%
April	19,677	108,921	453.54%	160,878	47.70%
May	23,457	98,984	321.98%	180,045	81.89%
June	41,174	112,775	173.90%	176,302	56.33%
July	62,304	115,520	85.41%	136,617	18.26%
August	64,780	117,585	81.51%	145,975	24.14%
September	77,710	148,918	91.63%	184,153	23.66%
October	97,118	167,411	72.38%	185,090	10.56%
November	77,847	182,918	134.97%	188,105	2.84%
December	78,744	164,787	109.27%	174,579	5.94%
January	81,492	137,590	68.84%	184,342	33.98%
February	77,293	145,316	88.01%	161,771	11.32%
Year-to-Date	158,785	282,906	78.17%	346,113	22.34%

12 Month Averages	2020-2021	2021-2022	% Change	2022-2023	% Change
March	342,090	66,060	-80.69%	141,269	113.85%
April	312,253	73,497	-76.46%	145,598	98.10%
May	280,141	79,791	-71.52%	152,353	90.94%
June	254,578	85,758	-66.31%	157,647	83.83%
July	232,085	90,193	-61.14%	159,405	76.74%
August	211,410	94,593	-55.26%	161,771	71.02%
September	187,534	100,527	-46.40%	164,707	63.84%
October	162,037	106,385	-34.35%	166,181	56.21%
November	140,268	115,141	-17.91%	166,613	44.70%
December	118,803	122,311	2.95%	167,429	36.89%
January	95,515	126,986	32.95%	171,325	34.92%
February	75,182	132,655	76.45%	172,696	30.18%

Average Weekday Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
March	8,575	3,958	-53.84%	7,815	97.44%
April	764	4,715	516.92%	7,181	52.28%
May	984	4,545	361.97%	7,760	70.74%
June	1,807	4,969	175.03%	7,487	50.67%
July	2,535	5,028	98.32%	6,281	24.93%
August	2,739	5,049	84.34%	5,900	16.86%
September	3,542	6,173	74.27%	7,914	28.19%
October	4,137	7,144	72.69%	8,295	16.11%
November	3,661	7,769	112.21%	8,087	4.09%
December	3,334	7,105	113.13%	7,558	6.38%
January	3,590	5,911	64.62%	7,843	32.69%
February	3,450	6,752	95.71%	7,864	16.47%

MTA Long Island Rail Road

Revenue Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
March	3,274,069	2,092,132	-36.10%	4,371,239	108.94%
April	253,571	2,199,648	767.47%	4,170,715	89.61%
May	515,918	2,511,071	386.72%	4,468,670	77.96%
June	1,113,087	3,107,640	179.19%	4,847,814	56.00%
July	1,621,375	3,309,454	104.11%	4,511,503	36.32%
August	1,747,284	3,294,846	88.57%	4,760,161	44.47%
September	2,041,823	3,630,469	77.81%	4,997,251	37.65%
October	2,174,853	3,940,612	81.19%	4,943,908	25.46%
November	1,896,355	3,949,969	108.29%	4,778,906	20.99%
December	1,860,130	3,668,045	97.19%	4,759,965	29.77%
January	1,730,014	2,750,138	58.97%	4,632,771	68.46%
February	1,586,865	3,180,253	100.41%	4,296,380	35.10%
Year-to-Date	3,316,879	5,930,391	78.79%	8,929,150	50.57%

12 Month Averages	2020-2021	2021-2022	% Change	2022-2023	% Change
March	7,247,065	1,552,784	-78.57%	3,326,115	114.20%
April	6,624,526	1,714,957	-74.11%	3,490,371	103.53%
May	6,002,940	1,881,220	-68.66%	3,653,504	94.21%
June	5,451,002	2,047,432	-62.44%	3,798,519	85.53%
July	4,920,209	2,188,106	-55.53%	3,898,689	78.18%
August	4,405,699	2,317,069	-47.41%	4,020,799	73.53%
September	3,947,514	2,449,457	-37.95%	4,134,697	68.80%
October	3,453,066	2,596,603	-24.80%	4,218,305	62.45%
November	3,009,772	2,767,738	-8.04%	4,287,384	54.91%
December	2,525,849	2,918,397	15.54%	4,378,377	50.03%
January	2,072,374	3,003,407	44.93%	4,535,263	51.00%
February	1,651,279	3,136,190	89.92%	4,628,273	47.58%

Average Weekday Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
March	131,992	74,271	-43.73%	169,106	127.69%
April	10,320	80,959	684.49%	173,210	113.95%
May	21,012	99,149	371.87%	184,591	86.18%
June	41,528	111,901	169.46%	191,380	71.03%
July	60,288	123,086	104.16%	191,102	55.26%
August	66,889	117,645	75.88%	179,336	52.44%
September	78,788	136,128	72.78%	207,020	52.08%
October	80,530	148,316	84.17%	205,368	38.47%
November	80,008	154,992	93.72%	208,025	34.22%
December	69,004	132,186	91.56%	195,044	47.55%
January	73,051	114,792	57.14%	202,433	76.35%
February	67,318	132,216	96.41%	197,744	49.56%

MTA Metro-North Rail Road

Revenue Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
March	2,882,959	1,738,475	-39.70%	3,979,431	128.90%
April	450,910	1,887,715	318.65%	3,941,431	108.79%
May	508,635	2,261,761	344.67%	4,114,317	81.91%
June	847,928	2,752,694	224.64%	4,459,818	62.02%
July	1,331,852	2,938,882	120.66%	4,136,190	40.74%
August	1,369,824	2,846,849	107.83%	4,277,245	50.24%
September	1,707,881	3,113,806	82.32%	4,686,435	50.51%
October	1,866,523	3,630,217	94.49%	4,830,785	33.07%
November	1,564,947	3,615,783	131.05%	4,654,532	28.73%
December	1,468,620	3,247,340	121.12%	4,614,889	42.11%
January	1,386,555	2,364,891	70.56%	4,474,399	89.20%
February	1,301,932	2,793,315	114.55%	3,945,780	41.26%
Year-to-Date	2,688,486	5,158,205	91.86%	8,420,179	63.24%

12 Month Averages	2020-2021	2021-2022	% Change	2022-2023	% Change
March	6,878,734	1,295,340	-81.17%	2,952,724	127.95%
April	6,294,482	1,415,074	-77.52%	3,123,867	120.76%
May	5,706,492	1,561,168	-72.64%	3,278,246	109.99%
June	5,161,071	1,719,898	-66.68%	3,420,506	98.88%
July	4,645,049	1,853,817	-60.09%	3,520,282	89.89%
August	4,149,600	1,976,903	-52.36%	3,639,482	84.10%
September	3,696,553	2,094,063	-43.35%	3,770,534	80.06%
October	3,196,453	2,241,038	-29.89%	3,870,582	72.71%
November	2,747,993	2,411,941	-12.23%	3,957,144	64.06%
December	2,265,131	2,560,167	13.03%	4,071,107	59.02%
January	1,808,421	2,641,695	46.08%	4,246,899	60.76%
February	1,390,714	2,765,977	98.89%	4,342,938	57.01%

Average Weekday Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
March	146,084	62,429	-57.27%	147,852	136.83%
April	17,988	69,792	288.43%	151,442	116.99%
May	19,749	83,609	323.36%	157,731	88.65%
June	30,896	99,767	222.91%	169,362	69.76%
July	48,453	105,192	117.10%	158,765	50.93%
August	50,024	100,566	101.04%	155,330	54.46%
September	63,985	115,606	80.68%	178,099	54.06%
October	66,984	130,898	95.42%	182,899	39.73%
November	61,595	135,767	120.42%	180,514	32.96%
December	53,449	116,274	117.54%	172,537	48.39%
January	53,485	89,295	66.95%	173,681	94.50%
February	53,527	114,372	113.67%	169,836	48.49%

MTA Metro-North East-of-Hudson

Revenue Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
March	2,783,357	1,705,606	-38.72%	3,939,193	130.96%
April	434,767	1,853,507	326.32%	3,846,458	107.52%
May	497,247	2,226,822	347.83%	4,065,577	82.57%
June	826,483	2,696,800	226.30%	4,401,347	63.21%
July	1,301,424	2,883,706	121.58%	4,072,030	41.21%
August	1,336,837	2,773,378	107.46%	4,204,671	51.61%
September	1,670,821	3,044,981	82.24%	4,540,176	49.10%
October	1,825,627	3,550,860	94.50%	4,745,515	33.64%
November	1,531,148	3,554,300	132.13%	4,546,269	27.91%
December	1,434,801	3,186,759	122.10%	4,526,614	42.04%
January	1,354,158	2,309,184	70.53%	4,401,682	90.62%
February	1,271,204	2,762,416	117.31%	3,872,227	40.18%
Year-to-Date	2,625,361	5,071,599	93.18%	8,273,909	63.14%

12 Month Averages	2020-2021	2021-2022	% Change	2022-2023	% Change
March	6,745,364	1,265,844	-81.23%	2,898,492	128.98%
April	6,171,626	1,384,072	-77.57%	3,064,571	121.42%
May	5,594,761	1,528,203	-72.69%	3,217,801	110.56%
June	5,059,309	1,684,063	-66.71%	3,359,846	99.51%
July	4,552,845	1,815,920	-60.11%	3,458,873	90.48%
August	4,066,132	1,935,631	-52.40%	3,578,148	84.86%
September	3,621,119	2,050,145	-43.38%	3,702,747	80.61%
October	3,129,912	2,193,914	-29.90%	3,802,302	73.31%
November	2,689,393	2,362,510	-12.15%	3,884,966	64.44%
December	2,214,712	2,508,507	13.27%	3,996,621	59.32%
January	1,766,160	2,588,092	46.54%	4,170,996	61.16%
February	1,355,656	2,712,360	100.08%	4,263,480	57.19%

Average Weekday Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
March	141,556	60,725	-57.10%	144,552	138.04%
April	17,234	67,931	294.18%	147,983	117.84%
May	19,180	81,246	323.59%	154,196	89.79%
June	29,921	97,152	224.70%	165,782	70.64%
July	47,066	102,165	117.07%	154,776	51.50%
August	48,455	97,864	101.97%	151,724	55.04%
September	62,220	112,320	80.52%	174,468	55.33%
October	65,124	127,128	95.21%	178,841	40.68%
November	59,818	132,689	121.82%	174,648	31.62%
December	52,049	113,516	118.09%	168,578	48.51%
January	51,942	86,950	67.40%	169,790	95.27%
February	52,115	111,522	113.99%	165,866	48.73%

MTA Metro-North Harlem Line

Revenue Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
March	921,624	565,594	-38.63%	1,286,998	127.55%
April	162,080	604,696	273.08%	1,223,332	102.31%
May	173,611	701,869	304.28%	1,284,892	83.07%
June	273,887	828,393	202.46%	1,363,666	64.62%
July	430,221	870,467	102.33%	1,233,632	41.72%
August	426,425	834,378	95.67%	1,269,182	52.11%
September	559,731	995,604	77.87%	1,398,649	40.48%
October	600,349	1,136,140	89.25%	1,453,884	27.97%
November	530,307	1,121,485	111.48%	1,407,914	25.54%
December	493,511	1,024,878	107.67%	1,407,252	37.31%
January	447,475	765,723	71.12%	1,385,823	80.98%
February	425,370	896,586	110.78%	1,224,763	36.60%
Year-to-Date	872,845	1,662,308	90.45%	2,610,586	57.05%

12 Month Averages	2020-2021	2021-2022	% Change	2022-2023	% Change
March	2,172,776	424,047	-80.48%	922,268	117.49%
April	1,988,145	460,931	-76.82%	973,821	111.27%
May	1,803,865	504,953	-72.01%	1,022,406	102.48%
June	1,634,453	551,162	-66.28%	1,067,012	93.59%
July	1,475,196	587,849	-60.15%	1,097,276	86.66%
August	1,322,436	621,845	-52.98%	1,133,510	82.28%
September	1,181,495	658,168	-44.29%	1,167,097	77.33%
October	1,023,378	702,817	-31.32%	1,193,575	69.83%
November	884,085	752,082	-14.93%	1,217,445	61.88%
December	734,331	796,362	8.45%	1,249,309	56.88%
January	587,535	822,883	40.06%	1,300,984	58.10%
February	453,716	862,151	90.02%	1,328,332	54.07%

Average Weekday Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
March	46,417	20,392	-56.07%	47,680	133.82%
April	6,469	22,470	247.37%	47,736	112.44%
May	6,829	26,041	281.34%	49,478	90.00%
June	10,065	30,182	199.88%	52,039	72.42%
July	15,804	31,313	98.14%	47,817	52.71%
August	15,702	29,800	89.78%	46,367	55.60%
September	21,195	37,068	74.89%	54,556	47.18%
October	21,722	41,202	89.68%	55,739	35.28%
November	21,248	42,450	99.78%	56,248	32.51%
December	18,162	36,968	103.54%	52,193	41.18%
January	17,502	29,218	66.94%	54,194	85.48%
February	17,663	36,663	107.33%	53,297	45.37%

MTA Metro-North Hudson Line

Revenue Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
March	564,119	369,388	-34.52%	782,021	111.71%
April	90,669	405,149	346.84%	806,510	99.06%
May	108,831	484,263	344.97%	843,628	74.21%
June	189,227	577,791	205.34%	929,489	60.87%
July	292,573	628,627	114.86%	868,194	38.11%
August	314,183	623,154	98.34%	908,463	45.78%
September	373,730	590,561	58.02%	949,810	60.83%
October	421,834	762,036	80.65%	1,041,426	36.66%
November	325,266	731,988	125.04%	937,914	28.13%
December	300,724	649,113	115.85%	905,574	39.51%
January	290,986	476,897	63.89%	878,779	84.27%
February	272,080	563,886	107.25%	777,399	37.86%
Year-to-Date	563,065	1,040,783	84.84%	1,656,178	59.13%
12 Month Averages	2020-2021	2021-2022	% Change	2022-2023	% Change
March	1,382,231	279,124	-79.81%	606,291	117.21%
April	1,265,067	305,331	-75.86%	639,737	109.52%
May	1,147,412	336,617	-70.66%	669,684	98.95%
June	1,040,015	368,997	-64.52%	698,993	89.43%
July	936,714	397,002	-57.62%	718,956	81.10%
August	837,588	422,749	-49.53%	742,732	75.69%
September	747,116	440,819	-41.00%	772,670	75.28%
October	647,425	469,169	-27.53%	795,952	69.65%
November	559,044	503,062	-10.01%	813,113	61.63%
December	464,860	532,095	14.46%	834,484	56.83%
January	376,885	547,587	45.29%	867,974	58.51%
February	295,352	571,905	93.64%	885,767	54.88%
Average Weekday Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
March	28,717	13,074	-54.47%	28,662	119.23%
April	3,578	14,759	312.46%	30,807	108.74%
May	4,113	17,479	324.98%	31,699	81.36%
June	6,835	20,700	202.84%	34,689	67.57%
July	10,518	22,107	110.19%	32,596	47.44%
August	11,275	21,861	93.89%	32,529	48.80%
September	13,779	21,746	57.82%	36,160	66.28%
October	14,803	27,071	82.87%	38,610	42.62%
November	12,327	27,185	120.53%	32,529	19.66%
December	10,847	23,057	112.57%	36,160	56.83%
January	11,076	17,886	61.49%	33,698	88.41%
February	11,104	22,687	104.31%	33,122	46.00%

MTA Metro-North New Haven Line

Revenue Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
March	1,297,614	770,624	-40.61%	1,870,174	142.68%
April	182,018	843,662	363.50%	1,816,615	115.32%
May	214,805	1,040,690	384.48%	1,937,057	86.13%
June	363,369	1,290,616	255.18%	2,108,192	63.35%
July	578,630	1,384,612	139.29%	1,970,205	42.29%
August	596,229	1,315,845	120.69%	2,027,026	54.05%
September	737,360	1,458,817	97.84%	2,191,716	50.24%
October	803,444	1,652,684	105.70%	2,250,205	36.15%
November	675,575	1,700,827	151.76%	2,200,442	29.37%
December	640,566	1,512,769	136.16%	2,213,788	46.34%
January	615,698	1,066,563	73.23%	2,137,080	100.37%
February	573,754	1,301,944	126.92%	1,870,065	43.64%
Year-to-Date	1,189,452	2,368,507	99.13%	4,007,145	69.18%

12 Month Averages	2020-2021	2021-2022	% Change	2022-2023	% Change
March	3,190,357	562,673	-82.36%	1,369,933	143.47%
April	2,918,414	617,810	-78.83%	1,451,013	134.86%
May	2,643,484	686,633	-74.03%	1,525,710	122.20%
June	2,384,841	763,904	-67.97%	1,593,842	108.64%
July	2,140,935	831,069	-61.18%	1,642,641	97.65%
August	1,906,109	891,037	-53.25%	1,701,906	91.00%
September	1,692,509	951,158	-43.80%	1,762,981	85.35%
October	1,459,110	1,021,928	-29.96%	1,812,774	77.39%
November	1,246,265	1,107,366	-11.15%	1,854,409	67.46%
December	1,015,521	1,180,050	16.20%	1,912,827	62.10%
January	801,740	1,217,622	51.87%	2,002,037	64.42%
February	606,588	1,278,304	110.74%	2,049,380	60.32%

Average Weekday Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
March	66,422	27,259	-58.96%	68,210	150.22%
April	7,187	30,702	327.21%	69,439	126.17%
May	8,239	37,726	357.91%	73,019	93.55%
June	13,021	46,270	255.36%	79,055	70.85%
July	20,745	48,745	134.98%	74,364	52.56%
August	21,478	46,204	115.13%	72,828	57.62%
September	27,246	53,507	96.38%	83,752	56.53%
October	28,598	58,856	105.80%	84,492	43.56%
November	26,243	63,055	140.28%	85,871	36.18%
December	23,040	53,491	132.17%	80,225	49.98%
January	23,364	39,846	70.54%	81,898	105.54%
February	23,328	52,172	123.65%	79,446	52.28%

MTA Metro-North West-of-Hudson

Revenue Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
March	99,602	32,869	-67.00%	40,238	22.42%
April	16,143	34,208	111.91%	94,973	177.63%
May	11,388	34,939	206.81%	48,740	39.50%
June	21,445	55,894	160.64%	58,471	4.61%
July	30,428	55,176	81.33%	64,160	16.28%
August	32,987	73,471	122.73%	72,574	-1.22%
September	37,060	68,825	85.71%	146,259	112.51%
October	40,896	79,357	94.05%	85,270	7.45%
November	33,799	61,483	81.91%	108,263	76.09%
December	33,819	60,581	79.13%	88,275	45.71%
January	32,397	55,707	71.95%	72,717	30.53%
February	30,728	30,899	0.56%	73,553	138.04%
Year-to-Date	63,125	86,606	37.20%	146,270	68.89%

12 Month Averages	2020-2021	2021-2022	% Change	2022-2023	% Change
March	133,371	29,497	-77.88%	54,232	83.86%
April	122,857	31,002	-74.77%	59,295	91.26%
May	111,731	32,965	-70.50%	60,445	83.36%
June	101,762	35,835	-64.79%	60,660	69.27%
July	92,204	37,898	-58.90%	61,409	62.04%
August	83,468	41,271	-50.55%	61,334	48.61%
September	75,434	43,918	-41.78%	67,787	54.35%
October	66,541	47,124	-29.18%	68,280	44.89%
November	58,599	49,431	-15.65%	72,178	46.02%
December	50,419	51,661	2.46%	74,486	44.18%
January	42,261	53,603	26.84%	75,903	41.60%
February	35,058	53,617	52.94%	79,458	48.19%

Average Weekday Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
March	4,529	1,704	-62.38%	3,300	93.73%
April	734	1,861	153.53%	3,459	85.89%
May	569	2,364	315.63%	3,535	49.56%
June	975	2,614	168.04%	3,579	36.90%
July	1,387	3,027	118.25%	3,989	31.80%
August	1,569	2,702	72.22%	3,606	33.46%
September	1,766	3,286	86.12%	3,631	10.50%
October	1,860	3,770	102.71%	4,058	7.62%
November	1,777	3,078	73.20%	5,866	90.59%
December	1,400	2,758	97.05%	3,959	43.52%
January	1,543	2,345	52.02%	3,891	65.89%
February	1,412	2,850	101.85%	3,971	39.31%

MTA Metro-North Port Jervis Line

Revenue Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
March	58,741	21,160	-63.98%	25,620	21.08%
April	9,689	20,955	116.28%	51,912	147.73%
May	7,326	22,216	203.25%	31,455	41.59%
June	14,076	35,310	150.85%	36,500	3.37%
July	20,169	35,426	75.65%	42,394	19.67%
August	22,064	40,004	81.31%	43,139	7.84%
September	24,445	40,395	65.25%	82,665	104.64%
October	26,753	55,159	106.18%	49,676	-9.94%
November	22,298	40,504	81.65%	62,195	53.55%
December	21,976	40,571	84.62%	51,884	27.88%
January	21,415	33,150	54.80%	36,957	11.48%
February	20,442	19,487	-4.67%	41,371	112.30%
Year-to-Date	41,857	52,637	25.75%	78,328	48.81%

12 Month Averages	2020-2021	2021-2022	% Change	2022-2023	% Change
March	78,828	19,318	-75.49%	34,066	76.35%
April	72,693	20,257	-72.13%	36,646	80.91%
May	66,196	21,497	-67.52%	37,416	74.05%
June	60,516	23,267	-61.55%	37,515	61.24%
July	54,781	24,538	-55.21%	38,096	55.25%
August	49,425	26,033	-47.33%	38,357	47.34%
September	44,869	27,363	-39.02%	41,880	53.05%
October	39,864	29,730	-25.42%	41,423	39.33%
November	35,480	31,247	-11.93%	43,230	38.35%
December	30,926	32,796	6.05%	44,173	34.69%
January	26,427	33,774	27.80%	44,490	31.73%
February	22,450	33,695	50.09%	46,314	37.45%

Average Weekday Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
March	2,671	1,089	-59.22%	1,874	72.08%
April	441	1,189	169.76%	1,996	67.88%
May	366	1,500	310.14%	2,170	44.70%
June	640	1,620	152.96%	2,186	34.92%
July	920	1,923	109.06%	2,410	25.35%
August	1,049	1,628	55.23%	2,145	31.77%
September	1,165	1,930	65.71%	1,994	3.31%
October	1,217	2,618	115.16%	2,363	-9.73%
November	1,172	2,028	73.08%	3,099	52.79%
December	903	1,848	104.57%	2,275	23.10%
January	994	1,359	36.75%	2,138	57.38%
February	901	1,654	83.56%	2,394	44.70%

MTA Metro-North Pascack Valley Line

Revenue Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
March	40,861	11,709	-71.34%	14,618	24.84%
April	6,454	13,253	105.35%	43,061	224.92%
May	4,062	12,723	213.22%	17,285	35.86%
June	7,369	20,584	179.33%	21,971	6.74%
July	10,259	19,750	92.51%	21,766	10.21%
August	10,923	33,467	206.39%	29,435	-12.05%
September	12,615	28,430	125.37%	63,594	123.69%
October	14,143	24,198	71.10%	35,594	47.09%
November	11,501	20,979	82.41%	46,068	119.59%
December	11,843	20,010	68.96%	36,391	81.86%
January	10,982	22,557	105.40%	35,760	58.53%
February	10,286	11,412	10.95%	32,182	182.00%
Year-to-Date	21,268	33,969	59.72%	67,942	100.01%

12 Month Averages	2020-2021	2021-2022	% Change	2022-2023	% Change
March	54,543	10,179	-81.34%	20,165	98.11%
April	50,163	10,745	-78.58%	22,649	110.78%
May	45,535	11,467	-74.82%	23,029	100.83%
June	41,246	12,568	-69.53%	23,145	84.15%
July	37,423	13,359	-64.30%	23,313	74.51%
August	34,043	15,238	-55.24%	22,977	50.79%
September	30,565	16,556	-45.83%	25,907	56.48%
October	26,676	17,394	-34.80%	26,857	54.40%
November	23,119	18,184	-21.35%	28,948	59.20%
December	19,493	18,864	-3.23%	30,313	60.69%
January	15,834	19,829	25.23%	31,413	58.42%
February	12,608	19,923	58.01%	33,144	66.36%

Average Weekday Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
March	1,858	615	-66.92%	1,426	132.09%
April	293	672	129.15%	1,464	117.73%
May	203	864	325.52%	1,365	58.02%
June	335	995	196.86%	1,394	40.12%
July	467	1,104	136.35%	1,579	43.02%
August	520	1,074	106.51%	1,460	36.03%
September	601	1,356	125.69%	1,637	20.73%
October	643	1,152	79.17%	1,694	47.05%
November	605	1,049	73.43%	2,766	163.66%
December	497	910	83.37%	1,684	84.96%
January	549	987	79.64%	1,752	77.61%
February	511	1,196	134.11%	1,577	31.84%

MTA Bridges & Tunnels

Revenue Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
March	18,934,838	24,335,629	28.52%	27,361,079	12.43%
April	9,730,391	24,896,449	155.86%	27,396,543	10.04%
May	14,953,991	26,848,127	79.54%	28,870,275	7.53%
June	20,001,850	27,835,062	39.16%	28,850,283	3.65%
July	23,322,086	28,032,603	20.20%	28,709,393	2.41%
August	24,423,978	28,090,238	15.01%	29,193,767	3.93%
September	24,002,326	27,057,244	12.73%	28,141,660	4.01%
October	24,436,257	28,079,713	14.91%	28,333,321	0.90%
November	21,889,990	26,841,772	22.62%	26,910,144	0.25%
December	21,579,179	26,015,011	20.56%	27,056,085	4.00%
January	21,014,716	22,027,385	4.82%	25,741,729	16.86%
February	18,255,564	23,453,884	28.48%	23,934,777	2.05%
Year-to-Date	39,270,280	45,481,269	15.82%	49,676,506	9.22%

12 Month Averages	2020-2021	2021-2022	% Change	2022-2023	% Change
March	26,864,183	20,662,163	-23.09%	26,378,214	27.66%
April	25,390,092	21,926,001	-13.64%	26,586,555	21.26%
May	24,198,802	22,917,179	-5.30%	26,755,067	16.75%
June	23,466,269	23,569,947	0.44%	26,839,669	13.87%
July	23,004,994	23,962,490	4.16%	26,896,068	12.24%
August	22,586,784	24,268,012	7.44%	26,988,029	11.21%
September	22,271,489	24,522,588	10.11%	27,078,397	10.42%
October	21,965,346	24,826,210	13.02%	27,099,531	9.16%
November	21,546,717	25,238,858	17.14%	27,105,229	7.39%
December	21,098,671	25,608,511	21.37%	27,191,985	6.18%
January	20,735,856	25,692,900	23.91%	27,501,514	7.04%
February	20,212,097	26,126,093	29.26%	27,541,588	5.42%

Average Weekday Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
March	652,651	806,159	23.52%	905,293	12.30%
April	356,124	853,935	139.79%	927,646	8.63%
May	514,300	891,508	73.34%	952,430	6.83%
June	691,531	928,054	34.20%	967,507	4.25%
July	782,983	923,759	17.98%	943,405	2.13%
August	817,733	928,945	13.60%	943,677	1.59%
September	826,609	905,971	9.60%	952,441	5.13%
October	809,244	920,747	13.78%	928,697	0.86%
November	770,755	916,787	18.95%	916,878	0.01%
December	734,181	876,946	19.45%	902,319	2.89%
January	733,895	781,842	6.53%	860,796	10.10%
February	674,620	862,009	27.78%	881,111	2.22%

Fuel Hedge Program

Current ULSD Hedges

Date	Gallons Hedged	Percent of Expected Gallons Purchased*	Weighted Average Hedge Price for Each Month	2022 Adopted Budget (February Plan) Forecasted Commodity Price	2023 Adopted Budget (February Plan) Forecasted Commodity Price
April-23	2,763,744	54	2.28	2.03	3.06
May-23	2,995,075	57	2.35	2.03	3.06
June-23	2,852,867	53	2.43	2.03	3.06
July-23	3,141,480	62	2.50	2.03	3.06
August-23	3,009,763	53	2.58	2.03	3.06
September-23	2,854,250	54	2.62	2.03	3.06
October-23	2,854,323	53	2.66	2.03	3.06
November-23	2,659,407	52	2.72	2.03	3.06
December-23	2,479,089	47	2.76	2.03	3.06
January-24	2,756,162	56	2.79	1.99	2.72
February-24	2,703,685	53	2.80	1.99	2.72
March-24	2,798,962	50	2.78	1.99	2.72
April-24	2,361,472	46	2.79	1.99	2.72
May-24	2,246,246	42	2.78	1.99	2.72
June-24	2,022,553	37	2.73	1.99	2.72
July-24	1,832,425	36	2.73	1.99	2.72
August-24	1,647,442	29	2.67	1.99	2.72
September-24	1,323,223	25	2.67	1.99	2.72
October-24	1,111,992	21	2.65	1.99	2.72
November-24	854,524	17	2.61	1.99	2.72
December-24	660,783	12	2.56	1.99	2.72
January-25	410,536	8	2.51	2.02	2.57
February-25	213,224	4	2.44	2.02	2.57

* Expected gallons purchased are based on pre covid consumption.

Annual Impact as of April 19, 2023

	<u>(\$ in millions)</u>		
	<u>2023</u>	<u>2024</u>	<u>2025</u>
<u>Ultra Low Sulfur Diesel</u>			
Current Prices vs. 2023 Adopted Budget	\$27.142	\$18.019	\$14.371
Impact of Hedge	<u>4.829</u>	<u>(5.395)</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	\$31.971	\$12.624	\$14.371
<u>Compressed Natural Gas</u>			
Current Prices vs. 2023 Adopted Budget	\$30.726	(\$13.344)	(\$30.097)
Impact of Hedge	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	\$30.726	(\$13.344)	(\$30.097)
<u>Summary</u>			
Current Prices vs. 2023 Adopted Budget	\$57.867	\$4.676	(\$15.727)
Impact of Hedge	<u>4.829</u>	<u>(5.395)</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	\$62.696	(\$0.720)	(\$15.727)

APRIL 2023
MTA REAL ESTATE
FINANCE COMMITTEE AGENDA ITEMS

1. ACTION ITEMS

METROPOLITAN TRANSPORTATION AUTHORITY

- a. Acquisition of property from Extell Development Company for Phase 2 of the Second Avenue Subway Project, New York, NY

MTA NEW YORK CITY TRANSIT

- b. License agreement with H.S. News Corp. for two retail spaces at the 59 St – Lexington Avenue Station, New York, NY

MTA LONG ISLAND RAIL ROAD

- c. Grant of an easement to Gershow Recycling Corporation for a freight sidetrack in Medford, NY

MTA METRO-NORTH RAILROAD

- d. Acquisition of a permanent easement and the disposition of an existing easement in support of railroad operations in Sleepy Hollow, NY

2. INFORMATION ITEMS

- a. Permit with the Town of Ossining for access and parking at Metro-North's Ossining Station

<u>Legal Name</u>	<u>Popular Name</u>	<u>Abbreviation</u>
<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).

METROPOLITAN TRANSPORTATION AUTHORITY

Staff Summary

Subject ACQUISITION OF PROPERTY IN SUPPORT OF SECOND AVENUE SUBWAY – PHASE 2
Department TRANSIT ORIENTED DEVELOPMENT
Department Head Name ROBERT PALEY
Department Head Signature
Project Manager Name ROBAIR REICHENSTEIN

Date APRIL 26, 2023
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	04/24/2023	X		
2	Board	04/26/2023	X		

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

AGENCY: Metropolitan Transportation Authority (“MTA”)

COUNTERPARTY: 160 East 125th Owner LLC (“Extell Owner”), a subsidiary of Extell Development Company

LOCATION: 181 East 124th Street, New York, NY, Block 1773, Lot 20 (“Lot 20”) and 140-160 East 125th Street, New York, NY, Block 1773, Lot 27 (“Lot 27”)

ACTIVITY:

- (i) Acquisition of required property interests
- (ii) Grant of temporary construction access license and entry permit

PROPERTY INTERESTS: Fee simple interest in Lot 20 (the “Lot 20 Fee”)

 Permanent volumetric subgrade easement for a ventilation tunnel beneath Lot 27 (the “Lot 27 Easement”)

ACTION REQUESTED: Authorization to acquire the Lot 20 Fee and the Lot 27 Easement and, in connection therewith, to grant to the Lot 27 owner a temporary construction access license agreement to use a 40’ (reducing to 10’ or less on January 31, 2024) strip of Lot 20 along its common boundary with Lot 27

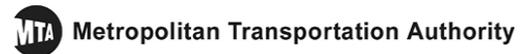
COMPENSATION: \$82,000,000 as described below

Staff Summary

FINANCE COMMITTEE MEETING

Acquisition of Property in Support of the Second Avenue Subway – Phase 2(Cont'd.)

Page 2 of 3



COMMENTS:

The MTA needs to acquire the Lot 20 Fee and the Lot 27 Easement as part of the expansion of the Second Avenue Subway – Phase 2 (“SAS Phase 2”). SAS Phase 2 will extend service on the Second Avenue /Q line from the subway line’s existing terminus at 96th Street to a new station to be constructed at 125th Street (the “New Station”) that will also provide a direct connection to the existing 4/5/6 Lexington Avenue 125th St Station, arguably the most critical improvement to public transportation for the residents of East Harlem in over 100 years. This acquisition is required for the future 125th Street Station, ancillary facilities, infrastructure to provide necessary ventilation, and construction staging. As a critical piece of property for SAS Phase 2, this acquisition is required prior to the award of federal funds for the project. Acquiring these interests via negotiated acquisition will avoid a condemnation process that would likely have been significantly more expensive. The MTA will work to maximize future potential development opportunities on any property acquired in support of SAS Phase 2.

The Lot 20 Fee is required for the New Station and for certain ancillary facilities to be located at the eastern end of the New Station (“Ancillary Facilities”) as well as for construction staging, lay down and soil excavation and extraction from the below-grade tunneling for SAS Phase 2. The Lot 27 Easement is required for the construction of an “adit tunnel” that will provide necessary ventilation between the cavern to be excavated for the New Station and the Ancillary Facilities to be constructed on Lot 20. The Lot 20 Fee and the Lot 27 Easement were included in a Determination and Findings for SAS Phase 2 pursuant to the New York’s Eminent Domain Procedure Law (“EDPL”) and referenced in the attached Staff Summary dated June 23, 2021. Failure to acquire the Lot 20 Fee and Lot 27 Easement now risks the current SAS Phase 2’s 125th Station design, NEPA environmental approvals, and federal funding, all of which would result in significant incremental project delay and expense.

Lot 20 and Lot 27, while separately subdivided tax lots, are a single lot for zoning purposes and are subject to an existing Zoning Lot Declaration and Zoning Lot Development Agreement (the “ZLDA”) between Extell Owner and an affiliated entity. The ZLDA will be amended and restated by Extell Owner and its affiliate immediately prior to but concurrently with the acquisition of Lot 20 by the MTA, and the MTA will acquire title to Lot 20 subject to the amended and restated ZLDA. The amended and restated ZLDA will allocate to Extell Owner a disproportionate share of development rights from Lot 20 to Lot 27 to enable Extell Owner to construct a new building planned by Extell Owner for Lot 27. As a result, certain development rights that otherwise would be appurtenant to Lot 20 but in excess of those development rights that MTA will require for the construction of the planned New Station and the Ancillary Facilities on Lot 20, will not be transferred to MTA in connection with its acquisition of the Lot 20 Fee. By allowing Extell Owner to retain for its benefit as the owner of Lot 27 these excess development rights, the MTA was able to reduce the compensation that Extell Owner would have otherwise required for the Lot 20 Fee.

The Lot 20 Fee was appraised by an independent appraiser engaged by the MTA at \$45,400,000, and the Lot 27 Easement was appraised at no/negligible value. The Federal Transit Administration (“FTA”), which is expected to provide funding for SAS Phase 2, concurred with this appraised valuation. The MTA made an offer to Extell Owner based on the appraisal. This offer was subsequently rejected by Extell Owner, whose appraiser had valued Lot 20 at \$114,000,000. After extensive negotiations, the MTA and Extell Owner arrived at a proposed purchase price of \$82,000,000 (the “Negotiated Purchase Price”) for the Lot 20 Fee and zero compensation for the Lot 27 Easement. The Negotiated Purchase Price is within the projected SAS Phase 2 budget for the required Property Interests.

- The Negotiated Purchase Price, effectuated in a negotiated arrangement, is preferable to the financial costs and uncertainties that would result from a condemnation taking. MTA Legal determined that the Negotiated Purchase Price is reasonable in light of the risks associated with eminent domain litigation. On top of the usual valuation risk for the property being acquired, there is the likelihood of additional compensation that would be payable to Extell Owner under the EDPL due to the impairment and/or delay of Extell’s development project on Lot 27.
- FTA has concurred on the acquisition of the Lot 20 Fee and the Lot 27 Easement for the Negotiated Purchase Price.

Staff Summary

FINANCE COMMITTEE MEETING



Acquisition of Property in Support of the Second Avenue Subway – Phase 2(Cont'd.)

Page 3 of 3

In connection with the sale of Lot 20, the MTA will grant to Extell Owner a construction access license and entry permit to use a portion of Lot 20 along the common property line (i.e., the easterly border of Lot 20) as a construction staging and construction work area, in order to facilitate the construction of the foundation for the new building being on Lot 27 pursuant to a construction access license agreement to be entered into between the MTA and Extell Owner (“the Construction Access License Agreement”). The construction access license is initially for a 40-foot-wide area along the easterly border of Lot 20 for a term expiring on January 31, 2024. The construction access license will then contract to an approximately ten-foot-wide strip or less for a term expiring on the anniversary of the closing of the acquisition of the required Property Interests. The owner of Lot 27 will pay the MTA the fair market value for the use of the construction access area calculated at a rate of \$36.00 per square foot. FTA has confirmed that no further approval would be required for the construction access license.

Based on the foregoing, MTA TOD requests Board authorization:

- (i) for the MTA to negotiate and enter into a purchase and sale agreement with Extell Owner for the acquisition of the Lot 20 Fee and the Lot 27 Easement on the terms and conditions set forth above and such other terms or conditions as the Chair and Chief Executive Officer of the MTA or a designee deems necessary or appropriate, and to execute and deliver any and all other necessary and appropriate transaction documents, agreements (including the Lot 27 Easement agreement), documents, writings, and other instruments, including modifications and supplements, and to take all such actions as shall be necessary or desirable consistent with the transaction documents, including without limitation, the payment of the aforesaid Negotiated Purchase Price, and customary transactional costs and expenses, necessary to consummate the acquisition of the Lot 20 Fee and the Lot 27 Easement from Extell Owner for the Negotiated Purchase Price and
- (ii) to enter into the Construction Access License Agreement, on the terms and conditions set forth above and such other terms or conditions as the Chair and Chief Executive Officer of the MTA a designee deems necessary or appropriate.

Staff Summary

Subject DETERMINATION AND FINDINGS
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature
Project Manager Name HELENE CINQUE/ ROBAIR REICHENSTEIN

Date JUNE 23, 2021
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	6/23//21	X		
2	Board	6/23//21	X		

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

AGENCY: Metropolitan Transportation Authority ("MTA")

PROJECT: Second Avenue Subway Project (the "Project")

ACTIVITY: Acquisition of Fee Interest and Permanent and Temporary Easements in Properties Listed on the Attached Determination and Findings for Contract 2 of Phase 2 of the Project

ACTION REQUESTED: Approval of Determination and Findings Under the New York Eminent Domain Procedure Law with respect to the acquisition of property needed to facilitate the Project

COMMENTS:

MTA requires various property interests in the east side of Manhattan, in order to complete the work in Contract 2 of Phase 2 of the Second Avenue Subway Project. Contract 2 work covers construction of the launch box for the Tunnel Boring Machine(s), bored tunnels north starting at 120th Street and Second Avenue and running to the end of the train storage tracks on 125th Street between Malcolm X Blvd. and Adam Clayton Powell Jr. Blvd. and the construction shafts used for the excavation of the mined 125th Street Station. These property interests are set forth in a chart on the attached Determination and Findings. Efforts will be made to acquire these property interests by negotiated agreements. In those instances where MTA cannot reach agreements with the affected property owners, legal proceedings must be commenced under Article 2 of the New York State Eminent Domain Procedure Law ("EDPL").

On March 30, 2021, MTA held an EDPL public hearing to describe the public uses, benefits, purposes and location of the work elements covered by Contract 2; the property interests to be acquired, and Contract 2's general impact on the environment. Notices of this public hearing were published in newspapers, as required under the EDPL. Property owners affected tenants and other interested parties were also given advance notice of the hearing by certified mail. MTA Construction & Development ("MTA C&D") personnel attended this virtual hearing.

Following a presentation by MTA's hearing officer, 3 speakers made statements about Contract 2, the Project and the proposed property acquisitions. In addition, written submissions with comments about Contract 2, the Project and the proposed property acquisitions were received by MTA prior to the end of the written submission period at the close of business on April 13, 2021 at 5:30 p.m. The following summarizes the comments received: (a) that the construction will cause an adverse impact on parking; (b) expressing concern as to the amount of just compensation that will be paid; (c) requesting that a certain development site not be taken by eminent domain;

Staff Summary

FINANCE COMMITTEE MEETING [DETERMINATION AND FINDINGS] (Cont'd.)

(d) requesting that the Q line be extended; (e) expressing concern over the taking of a minority-owned commercial property; and (f) alleging issues with respect to the hearing notice. All comments have been given careful, extensive and due consideration by MTA. Moreover, MTA, MTA C&D and project staff will continue to work with property owners, tenants and other potentially affected parties as the Project moves forward in an effort to mitigate project-related impacts as much as possible.

After due consideration of all statements made during the EDPL public hearing and comments period, MTA staff recommends Board approval of the attached Determination and Findings under the EDPL with respect to the acquisition, by eminent domain, if necessary, of the property interests described therein that are needed to facilitate the Project.

A copy of the Determination and Findings under the EDPL is attached for the Board's consideration and approval.

MTA staff hereby requests Board approval of the attached Determination and Findings. This action will authorize MTA staff and counsel to continue with the EDPL proceedings to acquire the required property interests described in the Determination and Findings by eminent domain, if necessary.

For Reference Purposes Only

Staff Summary

FINANCE COMMITTEE MEETING [DETERMINATION AND FINDINGS] (Cont'd.)

DETERMINATION AND FINDINGS PURSUANT TO ARTICLE 2 OF THE NEW YORK EMINENT DOMAIN PROCEDURE LAW

CONTRACT 2--PHASE 2 OF THE SECOND AVENUE SUBWAY PROJECT

In accordance with Section 204 of the New York Eminent Domain Procedure Law ("EDPL"), the Board of the Metropolitan Transportation Authority ("MTA") hereby approves the acquisition of property interests described below by eminent domain, if necessary, and adopts the following statutory findings:

1. EDPL Public Hearing. On March 30, 2021, MTA held a virtual EDPL public hearing to inform the public and to receive the public's comments on proposed property acquisitions for Contract 2 of Phase 2 of the Second Avenue Subway Project (the "Project"). All oral comments received at the hearing and all written comments received by the end of the written submission period following the hearing have been reviewed, made part of the record, and given due consideration.

2. Location of Property Required for Contract 2. The location and nature of the property interests required for Contract 2, and hereby approved for acquisition, are as described on the chart below.

At the March 30, 2021 public hearing and in letters and maps mailed to property owners and interested parties prior to the public hearing, MTA provided more detailed descriptions of the required property interests and estimated time frames when the property interests would be needed for Contract 2.

MTA reserves the right to acquire a lesser interest in any of the properties described below, or to refrain from acquiring any of such property interests, as dictated by the needs of the Project.

3. Public Use, Purpose and Benefits. With respect to the Project in general, the Second Avenue Subway will be a new, two-track, approximately 8.5-mile rail line with 16 new stations extending the length of Manhattan's East Side corridor, from a terminal station at 125th Street and Lexington Avenue in Harlem to Hanover Square in Lower Manhattan. The new line will make the neighborhoods of the East Side more accessible not only to those who live there, but to visitors and workers traveling from other parts of New York City as well. Not only will the Second Avenue Subway serve existing neighborhoods on the densely developed East Side of Manhattan, it will also support emerging growth in several areas, including East Harlem, the Lower East Side and Chinatown.

The Second Avenue Subway will provide for two subway services in the East Side corridor. The first will be a full-length Second Avenue route operating between 125th Street and Hanover Square with 16 new stations serving this area. The second service will operate along Second Avenue from 125th Street to 63rd Street, where it will divert west along the existing 63rd Street Line and terminate at the existing Lexington Avenue/63rd Street Station; it will then join the existing Broadway Line via an existing tunnel connection and serve existing express stations along Seventh Avenue and Broadway before crossing the Manhattan Bridge to Brooklyn. Passengers traveling to Lower Manhattan on this route could transfer for local service to destinations south of Canal Street.

As a result, passengers traveling between East Harlem and the Upper East Side will be able to reach both the eastern and western sides of Lower Manhattan. Passengers traveling to and from Brooklyn also will

Staff Summary

FINANCE COMMITTEE MEETING [DETERMINATION AND FINDINGS] (Cont'd.)

be better served by the new service to the East Side provided both through the Broadway Line service and the anticipated free transfers to be provided at several stations, including the Grand Street B/D Line and the Second Avenue F line. Subway passengers from the Bronx will benefit from free transfers at the Lexington Avenue 4/5/6 125th Street Station, among others.

The Second Avenue Subway will provide more flexibility for passengers traveling along the eastern side of Manhattan, where subway service is currently limited to one line — the severely overcrowded Lexington Avenue Line — for much of the area. The new Second Avenue service thus will provide a needed alternative to the Lexington Avenue Line in the event of shutdowns to that service due to emergencies or breakdowns. Finally, with a new connection at 125th Street, the Project will also improve regional access to the various East Side neighborhoods from the existing Metro-North Railroad.

The Second Avenue Subway is already partially open. Currently, the northern terminal for the Q train is on Second Avenue and 96th Street. The line runs south to 63rd Street where it joins the existing Broadway Line. The instant project, which is the second phase of the Second Avenue Subway, will extend the Q service further north in Manhattan to 125th Street and Lexington Avenue.

Contract 2 is the second of four Contracts in Phase 2 of the Project. Phase 2 covers construction of the subway line from East 96th Street, north along Second Avenue to East 125th Street and Lexington Avenue, which will connect to the current northern terminal of the Project on Second Avenue and 96th Street, which joins the Broadway subway line at East 63rd Street. The work elements covered by Contract 2 are critical for the completion of the Second Avenue Subway as they consist of the construction of the launch box for the Tunnel Boring Machine(s); bored tunnels north starting at 120th Street and Second Avenue and running to the end of the train storage tracks on 125th Street between Malcolm X Blvd. and Adam Clayton Powell Jr. Blvd. together with construction shafts used for the excavation of the mined 125th Street Station.

4. Reasons for Selecting the Location Covered by Contract 2: The property interests necessary to be acquired for Contract 2 are generally located on Second Avenue between East 119th Street and East 120th Street as well as along 125th Street as the work covered by Contract 2 consists of the construction of the launch box for the Tunnel Boring Machine(s); bored tunnels north starting at 120th Street and Second Avenue and running to the end of the train storage tracks on 125th Street between Malcolm X Blvd. and Adam Clayton Powell Jr. Blvd. together with construction shafts used for the excavation of the mined 125th Street Station. MTA will utilize properties to be acquired for this work as entrances and ancillary facilities that will be constructed in subsequent contracts. The Project's specific location and alignment within this area were determined after years of detailed planning, environmental review and public outreach. MTA and the Federal Transit Administration ("FTA") fully evaluated alternatives during that process, as set forth in detail in the Final Environmental Impact Statement for the Second Avenue Subway ("FEIS") issued in April 2004. In July 2004, FTA issued a Record of Decision for the Project, which signified that the project is eligible for continued federal funding and support. Additionally, MTA prepared a Supplemental Environmental Assessment ("SEA") for Phase 2 of the Project, for which FTA issued a Finding of No Significant Impact ("FONSI") in November 2018. Finally, FTA issued a Supplemental Environmental Assessment Re-Evaluation in August 2020. The FEIS, Record of Decision, SEA and Supplemental Environmental Assessment Re-Evaluation, and all evaluations and environmental findings presented in the FEIS, Record of Decision, SEA and Supplemental Environmental Assessment Re-Evaluation are hereby incorporated by reference.

Staff Summary

FINANCE COMMITTEE MEETING [DETERMINATION AND FINDINGS] (Cont'd.)

5. General Effect of Contract 2 on the Environment and Residents of the Locality. The environmental impacts of the Project as a whole and for Phase 2 are thoroughly covered in the FEIS, the SEA and Supplemental Environmental Assessment Re-Evaluation. The general environmental impacts under Contract 2 are summarized as follows:

Construction activities under Contract 2 will result in unavoidable increases in traffic, truck movements, dust, noise, and vibrations in the areas nearby. In the construction zone from 118th Street to 125th Street, approximately half of Second Avenue and some of the adjacent sidewalk will be closed at a time to facilitate construction. In the vicinity of the 125th Street Station, there will be two staging areas for the mining and construction of the station cavern at the southeast corners of 125th Street and Lexington Avenue, and 125th Street and Park Avenue; each occupying the full length of the Avenue between 124th and 125th Streets. There will also be an extraction shaft and staging site on 125th Street, approximately 300 feet west of Malcom X Blvd. In these areas, trucks will travel to and from the site making deliveries and removing earth and other materials. Certain construction activities could require restricting access to buildings for several hours. In most cases, safe access to buildings, including street-level businesses, will be maintained throughout the construction period, although pedestrian and vehicular access will be altered or restricted by the construction of sidewalk sheds and the removal of parking and travel lanes, and the visibility of some businesses will be reduced. To help minimize potential impacts, MTA will make every reasonable effort to maintain access; control dust, noise and vibration; screen construction activities; control rodents and pests; and minimize other disruptions, where practicable.

Contract 2 will impact on transportation as it will require that up to half of the width of the Second Avenue roadway be closed at the construction work zone for the 120th Street Tunnel Boring Machine Launch Box site. A minimum of four lanes will be maintained on Second Avenue for vehicular traffic adjacent to work zones by prohibiting curbside parking, pick-ups/drop-offs and deliveries, relocating bus stops and narrowing sidewalks to a minimum of 7 feet. Construction activity for Contract 2 will also increase traffic volumes on Streets and Avenues within the project area and will generate an increase in the volume of truck traffic through the project area for soil removal from and materials deliver to the construction sites.

With respect to socio-economic impacts, businesses could be adversely affected by the disruptions associated with construction activities, such as reduced pedestrian and vehicular access, removal of parking, and reduction in the visibility of some businesses, particularly retail establishments with outdoor activities on the sidewalk, which may have to be removed when construction is occurring nearby. Though temporary, these disruptions could affect the businesses' revenue streams and could make the areas in the vicinity of construction activities less desirable locations while construction is underway. To help mitigate these impacts, MTA will promote high-quality design of sidewalk sheds, such as the addition of windows, better lighting, and good store signage around construction sites. MTA will coordinate with businesses in each phase to address access/delivery issues; and provide special loading and unloading areas on nearby side streets to locations where access will be curtailed in front of buildings during construction. In those designated side street areas, parking may be prohibited to allow more reliable deliveries and pick-ups.

There are no open space impacts resulting from Contract 2.

With respect to displacement and relocation, properties at 120th Street and Second Avenue will be acquired for an ancillary facility for the 116th Street Station, which will also be used to support the launch and operation of the tunnel boring machine(s). Another ancillary facility will be located on property at the

Staff Summary

FINANCE COMMITTEE MEETING [DETERMINATION AND FINDINGS] (Cont'd.)

southeast corner of Lexington Avenue and 125th Street, which was recently demolished in preparation of a development site and is being coordinated with the MTA for the station entrance and ancillary building. The ancillary and entrance site at Park Avenue and 125th Street is a vacant lot that will require no displacement. The displacement at the Ancillary A site on West 125th Street consists of a single commercial retail store. This business may be eligible for relocation benefits and assistance under the Uniform Relocation Assistance and Real Property Acquisition Act ("URA"). Temporary construction easements also will be needed along portions of the tunnel route. These easements will be below ground and will not require any displacements.

With respect to archeological resources, research that was done for the FEIS found that the area along Second Avenue and along 125th Street was sensitive for Native American resources at a depth of up to 23 feet below the surface. MTA will perform additional work to determine whether any archaeological resources are actually present and whether those resources are significant and eligible for the State and National Register of Historic Places. Mitigation measures such as data recovery, public interpretation, or additional analysis and curation, will be developed and implemented where future work confirms the presence of significant archaeological resources (i.e., resources that are eligible for listing on the State and National Registers) that will be adversely affected by the Project.

With respect to air quality, construction activities, including truck trips, congestion, and diversions to existing traffic, will not result in significant adverse impacts to air quality. To the maximum extent practicable, MTA's contractors will be required to follow measures to reduce construction-related impacts to air quality. These measures include dust covers for trucks, water spray misting of exposed soil areas, and using safe chemical dust suppressants to treat and control spoils at construction areas. In addition, a fence of an appropriate height will surround the construction sites to reduce wind-borne dust. To reduce emissions from construction equipment, diesel emission controls for non-road equipment will be required. These controls will require that all heavy equipment use ultra-low sulfur diesel fuel and diesel particulate filters, or other retrofit technology, in accordance with MTA policies. In addition, idling time for all diesel equipment will be limited to 3 consecutive minutes, except in certain limited circumstances.

With respect to noise and vibration, construction activities will result in some increased noise and vibration impacts. These impacts were fully evaluated in the FEIS, and measures will be taken to mitigate the noise and vibration levels. Mining operations in rock will use drilling and controlled blasting, and except for some limited locations where vertical blasting may occur, most of the noise will be contained underground and is not expected to be discernible. Vertical blasting is blasting that must be performed to create vertical access or ventilation shafts to the street. At locations where vertical blasting will occur, noise from the blasting will be discernible to nearby residences and businesses for a very short period of time (that is, for the several-second duration of the blast) but will be limited to the hours of 7am to 10pm. In general, due to the short duration of these events, average hourly noise levels will not be significantly affected by the blasts. Noise will also be generated from ground improvement and trucking activities, slurry wall construction, spoils removal at stations and from the tunnels, and other activities. To reduce noise associated with such construction, performance standards will be established by MTA and included with contract documents that must be met by all contractors during construction.

Prior to construction, ambient noise measurements will be taken at noise-sensitive locations. Once construction begins, monitoring stations will be established to provide MTA with the ability to monitor its contractors to ensure compliance with the performance standards. Contractors will also be required to develop noise monitoring and reporting protocols and to obtain certificates of equipment noise

Staff Summary

FINANCE COMMITTEE MEETING [DETERMINATION AND FINDINGS] (Cont'd.)

compliance from MTA or its designee for all construction equipment employed throughout the project. Ultimately, at the time of construction, MTA's contractors will be able to select from a range of noise abatement measures to ensure that construction noise does not exceed the performance standards.

With respect to ground borne noise and vibration, construction will result in varying degrees of ground vibration, depending on the stage of construction, the equipment and construction methods employed, and the distance from the construction to buildings and vibration-sensitive structures. Due to the close proximity of sensitive receptors, vibration levels during a large portion of the period of construction will be perceptible. MTA will implement a rigorous program of special measures to minimize potential impacts to uses (such as hospitals and other medical facilities) and structures (such as historic buildings) that are sensitive to vibration levels. Construction Protection Plans ("CPPs") will be developed for Phase 2 contracts that will include measures to protect Built and Archaeological properties prior to and during construction. The CPPs will outline the specific requirements for pre-construction surveys, vibration monitoring and thresholds, and crack and settlement monitoring to ensure that historic built properties are protected during construction.

With respect to utility relocation impacts, utility services will be maintained throughout construction, except for planned temporary outages. Outages during the day will be limited to a few hours. If utility work requires the complete closure of the roadway and shutting off utility services for several hours, it will generally occur overnight. Residents and businesses will be notified in advance of these disruptions.

With respect to contaminated materials impacts, there is a potential that during construction contaminated soil, soil gas, or groundwater could be uncovered, either in locations where research indicated a potential problem or in other unexpected locations. Preventive measures will be undertaken to protect the safety of the public, community residents, and construction workers, as well as transit workers and the larger environment where the preliminary investigation has indicated that construction has the potential to encounter contaminated materials.

In sum, all practical means to avoid or minimize environmental harm from the work covered by Contract 2 will be adopted. MTA will incorporate into design, construction, and operation all mitigation measures identified in the FEIS, SEA and Supplemental Environmental Assessment Re-Evaluation, as well as any additional measures identified during final design. These measures constitute all practicable mitigation measures and will address Contract 2-related impacts to the fullest extent practicable.

COMMENTS

At the public hearing, oral comments were received from the public, and it was stated that written comments would be accepted until the close of business on April 13, 2021.

The following summarizes the comments received: (a) that the construction will cause an adverse impact on parking; (b) expressing concern as to the amount of just compensation that will be paid; (c) requesting that a certain development site not be taken by eminent domain; (d) requesting that the Q line be extended; (e) expressing concern over the taking of a minority-owned commercial property; and (f) alleging issues with respect to the hearing notice.

All comments have been given careful, extensive and due consideration by MTA.

Staff Summary

FINANCE COMMITTEE MEETING [DETERMINATION AND FINDINGS] (Cont'd.)

DETERMINATION

Based on due consideration of the record and the foregoing findings, it is determined that the MTA should exercise its power of eminent domain to acquire the property interests set forth in the chart below in order to promote and permit the purposes of the Project to be achieved.

Copies of this Determination and Findings are available and will be forwarded without cost and upon request, by writing to:

Joseph O'Donnell, Director of Public Affairs
MTA Construction & Development
2 Broadway, D8135,
New York, N.Y.10004

ANYONE SEEKING JUDICIAL REVIEW OF THE ABOVE DETERMINATION AND FINDINGS MUST COMMENCE A LEGAL PROCEEDING IN ACCORDANCE WITH EDPL § 207 NO LATER THAN 30 DAYS AFTER MTA COMPLETES ITS TWO-DAY PUBLICATION OF THIS DOCUMENT, OR A SYNOPSIS THEREOF. UNDER EDPL § 207 AND § 208, THE EXCLUSIVE VENUE FOR SUCH PROCEEDING IS THE APPELLATE DIVISION, FIRST JUDICIAL DEPARTMENT, 27 MADISON AVENUE, NEW YORK, NEW YORK 10010.

Acquisition of fee interests and permanent and temporary easements for construction of the launch box for the Tunnel Boring Machine(s), bored tunnel, cavern mining and future station entrance and ancillary facilities.

<i>Block</i>	<i>Lot(s)</i>	<i>Type of Interest</i>	<i>Property Address</i>
1909	4	Permanent Full Taking	120 West 125th Street, NY, NY
1773	1	Permanent Full Taking	1801-1805 Park Avenue, NY, NY 100-110 East 125th Street, NY, NY/ 101-109 East 124th Street, NY, NY
1773	69	Permanent Full Taking	1815 Park Avenue, NY, NY
1773	Part of Lot 20	Permanent Full Taking Temporary Easement	142-168 East 125th St/ 2051-2061 Lexington Avenue, NY, NY
1773	Part of Lot 27	Permanent Full Taking Temporary Easement	149-167 East 124th Street, NY, NY
1773	Part of Lot 27	Permanent Partial Taking & Permanent Subsurface Easement	149-167 East 124th Street, NY, NY
1784	23	Permanent Full Taking	2327 Second Avenue, NY, NY
1784	122	Permanent Full Taking	2325 Second Avenue, NY, NY
1784	24	Permanent Full Taking	2329 Second Avenue, NY, NY
1784	25	Permanent Full Taking	2331 Second Avenue, NY, NY
1784	26	Permanent Full Taking	2333 Second Avenue, NY, NY
1784	27	Permanent Full Taking	2335 Second Avenue, NY, NY
1784	28	Permanent Full Taking	2337 Second Avenue, NY, NY
1784	120	Permanent Full Taking	N/A East 119th Street, NY, NY
1784	128	Permanent Full Taking	246 East 120th Street, NY, NY

MTA NEW YORK CITY TRANSIT

Staff Summary

Subject LICENSE AGREEMENT WITH H.S. NEWS CORP. FOR TWO RETAIL SPACES AT 59 ST – LEXINGTON AVENUE STATION
Department REAL ESTATE
Department Head Name DAVID FLORIO
Department Head Signature
Project Manager Name RAY SMYTH

Date APRIL 26, 2023
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	04/24/2023	X		
2	Board	04/26/2023	X		

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

AGENCY: MTA New York City Transit (“NYCT”)
LICENSEE: H.S. News Corp.
LOCATION: 59 ST – Lexington Avenue Station, Manhattan
ACTIVITY: Operation of travel convenience retail units
ACTION REQUESTED: Authorization to enter into a license agreement
TERM: Ten (10) years, subject to at will revocation on 60 days’ notice, at no cost to NYCT
SPACE: Two units totaling approximately 230 square feet

COMPENSATION:	Period	Total Annual Compensation	Total Monthly Compensation
	License Year 1	\$72,000.00	\$6,000.00
	License Year 2	\$74,160.00	\$6,180.00
	License Year 3	\$76,384.00	\$6,365.33
	License Year 4	\$78,675.00	\$6,556.25
	License Year 5	\$81,035.00	\$6,752.91
	License Year 6	\$83,466.00	\$6,997.50
	License Year 7	\$85,970.00	\$7,164.16
	License Year 8	\$88,549.00	\$7,379.08
	License Year 9	\$91,206.00	\$7,600.50
	License Year 10	\$93,942.00	\$7,828.50

Staff Summary

FINANCE COMMITTEE MEETING

LICENSE AGREEMENT WITH H.S. NEWS CORP. FOR TWO RETAIL SPACES AT 59 ST – LEXINGTON AVENUE SUBWAY STATION (Cont'd)

COMMENTS:

Pursuant to the attached July 22, 2020 MTA Board policy modification for the licensing of real property for vacant spaces, extended June 29, 2022, MTA Real Estate advertised the two vacant retail units via a Solicitation of Interest for Available MTA Retail Units in September 2021. The first qualified proposal was received from Mr. Harkirtan Singh, the sole owner of H.S. News Corp., who also recently leased the vacant retail units at 59 St – Columbus Circle station. H.S. News Corp proposes to invest more than \$69,000.00 for the build out of the new retail locations and Mr. Singh will provide a personal guaranty of the construction, operation, and maintenance of each of the units.

After careful evaluation of H.S. News Corp's proposal and a satisfactory background investigation, it was determined that MTA Real Estate would proceed with H.S. News Corp's proposal. Mr. Singh's financials support the proposed improvements as well as his payment of compensation throughout the 10-year term. The present value of the rental stream is \$570,270. The proposed compensation falls within an acceptable competitive range, as determined by a broker's opinion of value of the rent, taking into consideration the challenging market conditions caused by the COVID-19 pandemic.

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

Staff Summary

6Subject EXTENSION OF A TEMPORARY MODIFICATION TO POLICIES AND PROCEDURES FOR THE LICENSING OF REAL PROPERTY FOR VACANT SPACES
Department REAL ESTATE
Department Head Name DAVID FLORIO
Department Head Signature
Project Manager Name ARTURO ESPINOZA

Date JUNE 29, 2022
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	6/27/22	X		
2	Board	6/29/22	X		

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

AGENCY: All Agencies, excluding Grand Central Terminal

PURPOSE: To obtain MTA Board approval to extend a temporary modification to Real Estate Policies and Procedures for the Licensing of Real Property, as adopted November 29, 2011.

EXPIRATION: Amended expiration date is August 1, 2023.

COMMENTS:

This is to request a one-year extension of the expiration date of the attached policies and procedures modification, adopted July 22, 2020, to address a surge of vacancies in the MTA retail portfolio brought about by the decline in ridership due to the Covid-19 pandemic. Ridership levels remain depressed and continue to directly impact retail tenants who are dependent on consistent ridership to generate sales revenue.

Following adoption of the July 22, 2020 modification, Real Estate adopted procedures in pursuing and consummating deals for vacant retail spaces. They are summarized as follows: 1) identify and have an independent opinion of value of the vacant space prepared; 2) issue a solicitation document containing information on the vacant space and post the solicitation on the Real Estate website; 3) review and evaluate proposals, on a first-come, first-serve basis, for adherence to the submission criteria; and 4) perform due diligence on the proposers. Where there are multiple proposals, Real Estate may select the most responsible proposal as determined by the selection criteria.

While the established processes resulted in generating interest in the retail portfolio, MTA Real Estate has experienced limited success in completing deals given the ongoing, depressed ridership and therefore is asking for more time for implementation.

Based on the foregoing, MTA Real Estate recommends adoption of extending the expiration date of the modification to the MTA Real Estate Policies and Procedures for the Licensing of Real Property on the terms and conditions set forth above.

MTA LONG ISLAND RAIL ROAD

Staff Summary

Subject GRANT OF EASEMENT TO GERSHOW RECYCLING CORPORATION IN MEDFORD, NY
Department REAL ESTATE
Department Head Name DAVID FLORIO
Department Head Signature
Project Manager Name ROBERT GOLDBERG

Date APRIL 26, 2023
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	04/24/2023		X	
2	Board	04/26/2023		X	

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

AGENCY: MTA Long Island Rail Road ("LIRR")

GRANTEE: Gershow Recycling Corporation ("Gershow")

LOCATION: LIRR's Montauk Branch adjacent to 71 Peconic Avenue, Medford, New York

ACTIVITY: Grant of a permanent easement

EASEMENT AREA: Approximately 2,723 square feet

USE: Operation of a sidetrack

TERM: Perpetual

ACTION REQUESTED: Approval of terms

COMPENSATION: \$31,234.56

COMMENTS:

MTA Real Estate issued a Request for Proposals for the above location on February 1, 2023. One proposal was received from Gershow who owns the adjacent property at 71 Peconic Avenue, Medford, New York. Gershow operates 9 recycling facilities throughout Long Island, and in support of its operations at the Medford facility, contracts with New York and Atlantic Railway ("NYAR") for freight service. Use of the easement area will allow Gershow to make improvements to its internal rail track design to support operational flexibility of freight service by NYAR.

Gershow submitted a complete, detailed proposal demonstrating that they have the financial capability to complete the transaction along with wire confirmation of the required 10% down payment of \$3,123.45 of proposed compensation of \$31,234.56, which exceeds the fair market value as determined by an independent appraisal.

Based on the foregoing, MTA Real Estate is requesting approval to enter into an easement agreement with Gershow, based on the above-described terms and conditions.

MTA METRO-NORTH RAILROAD

Staff Summary

Subject ACQUISITION OF PERMANENT EASEMENT & DISPOSITION OF EXISTING EASEMENT IN SLEEPY HOLLOW, NEW YORK
Department REAL ESTATE
Department Head Name DAVID FLORIO
Department Head Signature
Project Manager Name NEIL MASTROPIETRO

Date APRIL 26, 2023
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	04/24/2023	X		
2	Board	04/26/2023	X		

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

AGENCY: MTA Metro-North Railroad (“Metro-North”)
GRANTOR: Biddle Real Estate Ventures (“BREV”)
LOCATION: Section 115, Block 1 portion of Lot 1.6/3 in the Village of Sleepy Hollow, Town of Mt. Pleasant, Westchester County, New York
ACTIVITY: Acquisition of a permanent easement on Grantor’s property for Metro-North access to the Hudson Line Right-of-Way (“ROW”); and the extinguishing of existing easement on Grantor’s property
ACTION REQUESTED: Authorization to enter into a permanent easement agreement with Grantor, and the disposition of an existing easement with Grantor
COMPENSATION: Easement granted in exchange for disposal of existing, currently unused easement and reimbursement of legal and engineering costs to Grantor not to exceed \$20,000
COMMENTS:

MTA Real Estate and Metro-North are currently engaged with BREV to acquire a permanent easement in support of Metro-North’s operations along the ROW in the vicinity of the Tarrytown and Philipse Manor stations at the former General Motors site. The proposed easement area will allow Metro-North to bring vehicles, personnel, and equipment through the parking lot of a newly built mixed-use development and onto the ROW. In exchange for granting the permanent easement on their property, BREV requests that Metro-North extinguish an existing easement located on BREV’s property that is unused by Metro-North due to changes in the topography of the area over time.

An appraisal conducted by an independent third-party appraiser on behalf of MTA Real Estate determined that the value of the proposed easement is \$220,000 while the value of the existing easement is \$170,000. In addition to the disposal of the existing easement, BREV is seeking reimbursement of legal and engineering costs, estimated at approximately \$20,000.

Pursuant to Public Authorities Law Section 2897(6)(d), under certain circumstances the MTA is required to submit to several State recipients identified in the statute a written explanation of the circumstances involving the disposal of property through a negotiated transaction not less than 90 days prior to the scheduled date of that transaction. As the value of the existing easement exceeds \$100,000, such written explanation will be submitted to such recipients for this transaction.

Based on the foregoing, MTA Real Estate is requesting authorization for the acquisition of a permanent easement and disposition of an existing easement with BREV based on the above terms and conditions.

INFORMATION ITEMS

Staff Summary

Subject ONE DAY PERMIT FOR USE OF PARKING LOT AT OSSINING STATION
Department REAL ESTATE
Department Head Name DAVID FLORIO
Department Head Signature
Project Manager Name NEIL MASTROPIETRO

Date APRIL 26, 2023
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	4/24/23		X	
2	Board	4/26/23		X	

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

AGENCY: MTA Metro-North Railroad ("Metro-North")
PERMITEE: Town of Ossining ("Town")
LOCATION: Ossining Station, Town of Ossining, New York (the "Station")
ACTIVITY: Use of station parking lot for ingress and egress to public street
TERM: Saturday, April 22, 2023, 5:00 am to 7:30 pm
SPACE: Approximately 112 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 has been granted permission to utilize approximately 112 parking spaces in Lots 14a and 14b at the Station for the Town's annual Earth Day event on Saturday, April 22, 2023 scheduled from 5:00 am to 7:30 pm.

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