



Metropolitan Transportation Authority

Finance Committee Meeting May 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, 5/22/2023

12:00 - 1:00 PM ET

1. SUMMARY OF ACTIONS

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2. PUBLIC COMMENTS PERIOD

3. APPROVAL OF MINUTES – APRIL 24, 2023

Finance Committee Minutes - Page 5

4. 2023 COMMITTEE WORK PLAN (No Changes)

Work Plan - Page 16

5. BUDGETS/CAPITAL

State Budget Funding Presentation

Fare and Toll Presentation

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

Finance Watch

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Variable Debt Rate Presentation (Available in the Exhibit Book and MTA.Info)

6. MTA HEADQUARTERS & ALL-AGENCY ITEMS

Action Item

MTA Annual Investment Report and Investment Guidelines Staff Summary (Report Available in the Exhibit Book and MTA.Info) - Page 23

Report and Information Items

Annual Pension Fund Report (Available in the Exhibit Book and MTA.Info)

DRAFT MTA Financial Statements for the Twelve-Months Ended December 2022
(Available in the Exhibit Book and MTA.Info)

Procurements

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7. METRO-NORTH RAILROAD & LONG ISLAND RAIL ROAD

MNR Procurement - Page 35

8. NEW YORK CITY TRANSIT, and MTA BUS OPERATIONS

NYCT Procurement - Page 37

9. BRIDGES AND TUNNELS (No Items)

10. FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY

FMTAC Business Continuity Plan and Disaster Response Plan - Page 39

FMTAC Annual Meeting Staff Summary - Page 40

11. MTA CONSOLIDATED REPORTS

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12. REAL ESTATE AGENDA

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FINANCE COMMITTEE

MAY 2023

<u>Action</u>		<u>Amount</u>	<u>Short Description</u>
2022 Annual Investment Report			Pursuant to the requirements of Public Authorities Law Section 2925, provide the MTA Board information on the MTA portfolio investment performance for the period 01/01/2022 to 12/31/2022, obtain Board approval of the MTA 2022 Annual Investment Report and obtain Board approval of the MTA All Agency Investment Guidelines.
Business Continuity Plan and Disaster Response Plan for First Mutual Assurance Company			To obtain Board approval of updates made to the attached Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP) for First Mutual Transportation Assurance Company (FMTAC), the MTA's captive insurance company.
<u>Agency</u>	<u>Vendor Name</u>	<u>Total Amount</u>	<u>Summary of Action</u>
MTAHQ	TEOCO Corporation	1690289	Modification to the contract for maintenance, support and enhancement for the SONET/ATM NMS network.
MTAHQ	Sprague Operating Resources Global Montell Group Corp.	\$1,084,951,441 \$365,890,212	All-Agency contract for the as-needed supply and delivery of Transportation and Heating Fuels.
<u>MTA Real Estate</u>	<u>Vendor Name</u>	<u>Amount</u>	<u>Short Description</u>
Agreement with Russell Cellular, Inc. for early termination and buyout of its lease at 2 Broadway	Russell Cellular, Inc. ("Russell")	\$564,273.00 effective 1/31/2023	Approval of settlement terms
Lease Agreement with Khaled Hajahmed at 1581 Myrtle Avenue	Khaled Hajahmed (or an entity to be formed owned and controlled by said individual)	\$40,000 in Lease Year 1 escalating 2% each Lease Year thereafter as detailed below	Authorization to enter into a lease
Acquisition of property interests for the Metro-North Upgrade Fuel System project	N/A	N/A	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
Acquisition of permanent & temporary easements near the Williams Bridge Metro-North station in the Bronx, NY	American Pen	To be determined separately for each Easement via appraisal as required	Acquisition of permanent easement and temporary easements in support of Metro-North's ADA Improvements Project at 3 Bronx stations (together the "Easements")
Grant of easement to New York State Parks, Recreation & Historic Preservation and New York City Department of Environmental Protection, Fishkill, NY	New York State Parks, Recreation & Historic Preservation ("Parks")	\$1.00, payment waived	Installation, operation and maintenance of a recreational trail ("Breakneck Connector"), related amenities including parking and improvements to Breakneck Ridge Station and installation, operation and maintenance of a bridge ("Breakneck Bridge")
Determination and Findings related to Eminent Domain Proceedure Law Acquisitions for Second Avenue Subway Phase 2	New York City Department of Environmental Protection ("DEP")	N/A	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

**Minutes of the
Metropolitan Transportation Authority
Finance Committee Meeting
2 Broadway, 20th Floor Board Room
New York, NY 10004
Monday, April 24, 2023
Scheduled 2:00 PM**

The following Finance Committee Members were present:

**Hon. Neal Zuckerman, Chair
Hon. Andrew Albert
Hon. Jamey Barbas*
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. John Samuelsen
Hon. Vincent Tessitore, Jr.**

The following Board Members were also present:

**Hon. Gerard Bringmann
Hon. Midori Valdvia**

Kevin Willens, Chief Financial Officer, Kuvershen Ayer, Chief Procurement Officer, Olga Chernat, Deputy Chief, Financial Services, David Florio, Chief Real Estate Transactions and Operations Officer, Paige Graves, General Counsel, David Keller, Acting Co-Deputy Chief, Management & Budget, Consolidated Analysis, Robert Paley, Senior Director, Transit-Oriented Development, Jaibala Patel, Deputy Chief Financial Officer, Marcia Tannian*, Director, Finance and Investor Relations, Steve Weiss, Acting Co-Deputy Chief, Management & Budget, Agency Analysis, and Michele Woods, Auditor General also attended the meeting.

*(*Attended remotely)*

Chair Zuckerman called to order the meeting of the Finance Committee at 2:40 PM.

1. PUBLIC COMMENTS

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

Rachael Fauss, Reinvent Albany
Jason Anthony, Amazon Labor Union
Christopher Greif, New York City Transit Riders Council**
Andy Pollack, private citizen**

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/april-2023>.

2. APPROVAL OF MINUTES

Upon motion duly made and seconded, the Committee approved the minutes of the March 27, 2023 meeting (see pages 5 through 13 of the Committee book).

3. COMMITTEE WORK PLAN

The approved 2023 Committee Work Plan was available in the Committee book (see pages 14 through 19 of the Committee book for the full Work Plan). Chair Zuckerman noted the Variable Rate Debt Report that is usually given in April will be presented in May.

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/109406>). Acting Co-Deputy Chief Keller noted the report contains operating results through March and information on subsidies received through April and results are compared to the Adopted Budget.

Revenues: Acting Co-Deputy Chief Keller reported farebox revenue was \$25 million, or 7.0% favorable for March, and YTD was \$36 million, or 3.5% favorable. The favorable results primarily reflected higher average fare as well as higher ridership than forecast in the Adopted Budget. He noted ridership has been trending consistently with the midpoint of the McKinsey scenarios, in the mid 60% recovery range since September, although March ridership was more favorable. Farebox revenue through March was \$393 million, or 27% below the pre-pandemic 2019 level for the same timeframe. In March, toll revenue was \$16 million, or 8.7%, favorable, and YTD was \$36 million, or 7.0%, favorable, primarily due to higher than forecasted traffic, which is 5% above forecasted volume YTD.

Expenses: In March, expenses were \$21 million, or 1.6%, favorable compared to Adopted Budget, and YTD expenses were \$100 million, or 2.6%, favorable. Of that favorable result, approximately 62%, or \$61 million, is attributable to favorable payroll and health and welfare costs due to vacancies, including additional overtime to cover for vacancies. Acting Co-Deputy Chief Keller reported overtime (included in the overall expenses above), was \$28 million, or 41%, unfavorable in March, and YTD was \$46 million, or 21%, unfavorable. The overtime expense overruns were primarily due to vacancy and absentee coverage. Lastly, for March, debt service expenses were \$27 million, or 10% 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 \$42 million, or 5% favorable.

Subsidies: Acting Co-Deputy Chief Keller reported subsidies for operating purposes YTD were \$93 million, or 7%, unfavorable YTD through April, primarily reflecting real estate transaction

taxes, which were unfavorable by \$104 million, or 28% and For-Hire Vehicle Surcharge, which was unfavorable by \$12 million, or 10%. The unfavorable results were offset by favorable Petroleum Business Tax results of \$8 million or 4% and Payroll Mobility Tax receipts which were favorable by \$16 million, or 3%.

Overall: Acting Co-Deputy Chief Keller commented that taken together, operating results through March and operating budget subsidies through April, the results are favorable by \$120 million, or 7%, compared to the Adopted Budget.

Discussion: Kevin Willens, Chief Financial Officer commented that generally results are on track with Adopted Budget, including ridership, which showed improvement in March, but has flattened again in April. He further commented right now ridership is tracking with the McKinsey midpoint as projected in the Adopted Budget. Chief Financial Officer Willens noted the unfavorable real estate transaction taxes are something staff is monitoring closely. Lastly, he commented staff awaits to see the support provided in the State Budget, which is later than usual, and to be able to incorporate that into plans for fare and toll increases. Chief Financial Officer Willens noted all parties seem to be supportive of providing funding for the MTA, but the components of how that funding is provided is being negotiated.

Chair Zuckerman commented the news is positive and thanked the Governor and MTA leadership for being clear on the needs for the MTA. Regarding BudgetWatch, he asked for clarification about the graphs on page 2, and when MTA-wide ridership is listed, what is included. Acting Co-Deputy Chief Keller responded the MTA-wide ridership includes all operating ridership from transit and commuter agencies, and excludes traffic from B&T. Chair Zuckerman requested the percentage to be listed on the chart to make actuals easier to read. Results in March were 69.3%, Chief Financial Officer Willens noted the Adopted Budget projects ridership at an average of 69% so results are tracking, but the projections anticipate ridership improving above 70% by end of the year. Chair Zuckerman commented if results follow the solid green line, which represents the midpoint of the McKinsey scenarios as budgeted, it means actuals are tracking according to the Adopted Budget. Chief Financial Officer Willens agreed and noted on the revenue chart, some of the results depend on the higher average fares, in addition to ridership.

B. FinanceWatch:

Marcia Tannian, Director, Finance and Investor Relations presented highlights from FinanceWatch (see pages 20 through 27 of the Committee book for the complete FinanceWatch report). Director Tannian welcomed Olga Chernat, Deputy Chief, Financial Services, who takes over Pat McCoy's role, as he retired in January.

Finance Activities: Director Tannian provided a status update on the P3 ADA Upgrade Project, which was approved last fall to provide new and replacement elevators at 13 subway stations. She reported the P3 developer, Elevated Accessibility Enhancements Operating Company, LLC (EAE) intends to sell bonds, via a conduit, which will provide financing for the project. Once the financing is in place, MTA C&D will be able to move forward with the project. Director Tannian commented included in the developer's pledged assets to bondholders are the payments, such as Availability and Progress payments, required to be made by the MTA under the Project Agreement. MTA Finance will be involved in the pricing and monitoring results.

Monthly Fuel Hedge Program: Director Tannian reported that on March 29, 2023, MTA executed a fuel hedge of ultra-low sulfur diesel fuel on approximately 1.6 million gallons, at an average cost of \$2.44/gallon. The details of the hedge are available in the FinanceWatch report.

Annual Disclosure: Lastly, Director Tannian commented the MTA's annual disclosure and its Combined Continuing Disclosure Filings (CCDF), which must be published by the end of April, will be posted on April 28, 2023. She noted the CCDF is a large undertaking and thanked agency and MTAHQ staff for their work and valuable assistance, especially the MTA Controller for providing the requisite financials, as well as MTA's Special Disclosure Counsel, Hawkins, Delafield, & Wood, and Dwight Kwa, Deputy General Counsel, Finance for leading the effort.

Discussion: Chair Zuckerman inquired regarding the chart on the first page of FinanceWatch, showing the fixed rate bond tracking, and wanted more details about what the graph is representing. Director Tannian responded the graph is tracking the MTA transactions against the Bond Buyer Revenue Bond Index, which represents approximately 20 bonds and has an average life of 30 years, which is typical of a 30 year level debt service assumed in the Financial Plan. She noted staff began tracking in August 2022, and interest rates for a transaction are affected by market volatility and the average life of the bonds, for example a refunding transaction with average life of 6.95 years had a much lower interest rate than transaction which have 25 to almost 30-year average life of the bonds. She noted the last transaction occurred just before the news of the bank failures, and there had been market volatility leading into that time, so the interest rate was higher than the benchmark. Deputy Chief Chernat added the Bond Buyer Revenue Bond Index represents the benchmark yield and is comprised of comparable revenue bonds, and MTA is measuring its performance against that benchmark and characteristics of the bond issues affect the results. Additionally, she noted another factor that drives results against the benchmark is the credit quality of the bonds in the index versus credit quality of the bonds issued by MTA.

Chief Financial Officer Willens commented long-term rates were higher at the end of 2022 and have started to come down, because inflation has started to decrease, and the market is anticipating an end to the Federal Reserve's tightening cycle. He noted that usually the yield curve reflects lower rates in the short end of the curve and higher rates in the long end, but currently the yield curve is inverted, so borrowing in the middle of the curve (10-20 years) is lower than short-term variable rates. He further commented that earlier in the year there was fear of runaway inflation rates, could lead to runaway interest rates, but now the interest rate environment is benign for the MTA, but is worse compared to early 2022. Chair Zuckerman commented it is useful for the Committee to have an idea of how sensitive MTA's bond issuances are to the interest rate environment and what changes in the environment may mean in terms of costs to the MTA in the capital market.

5. MTA HEADQUARTERS AND ALL-AGENCY ITEMS

A. Action Item:

There was one action item for MTAHQ (see pages 28 through 30 of the Committee Book). Acting Co-Deputy Chief Keller presented the item, and staff were available to answer questions.

1. Capital Markets-Based Reinsurance

The action item was seeking Board approval to allow 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, which will allow FMTAC to utilize its market strategy to create additional savings.

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

B. Procurements:

Chair Zuckerman commented this will be the last meeting for Kuvesh Ayer, Chief Procurement Officer, who is retiring, and thanked him for his leadership and thoughtful, diligent approach to procurement. Board Members gave Chief Procurement Officer Ayer a round of applause. Chief Procurement Officer Ayer thanked the Board and MTA for the opportunity to serve, noting it has been an honor and privilege, and the consolidation of the procurement organization along with the supply chain, which occurred under his tenure, has been a successful endeavor allowing MTA to focus on critical and key procurements. He noted he leaves behind a strong procurement team and thanked the Board for their cooperation and counsel.

Chief Procurement Officer Ayer reported there were two procurements for MTAHQ for \$88.6 million (see pages 31 through 39 of the Committee book). Chair Zuckerman asked for the Hewlett Packard item to be considered first (see pages 38 and 39 of the Committee book), and the Michael Baker Engineering item to be second (see pages 36 and 37 of the Committee book). Michele Woods, Auditor General, provided additional information on the Michael Baker item.

1. Hewlett Packard, Inc.

The procurement item was a modification to extend an all-agency competitive miscellaneous procurement contract with Hewlett Packard, Inc. to provide continued managed print services for MTAHQ and its operating agencies for three additional years at an estimated cost of \$17 million. Chief Procurement Officer Ayer noted to date, there are an estimated 4,054 printers in the managed print services program and installed throughout various MTA locations. He noted that when the program first began there were more than 13,000 printers, so the number of printers has been reduced dramatically and there have been significant savings, approximately \$16 million, from the implementation of the program. Continuing to contract with a single provider to service all standardized in-scope imaging and output devices will allow streamlining of the equipment procurement and maintenance process; improve in the level of service quality and response for repairs and maintenance; reduce the number of imaging and output devices; and provide a central point of administration for proactive remote management of all in-scope devices. The managed print services program allows the MTA to better manage print infrastructure, monitor and improve cost performance, optimize document generation, and reduce the environmental footprint. The three-year extension covers the existing fleet of leased devices as well as maintains support of the MTA-owned devices not under a lease structure. Additionally, Chief Procurement Officer Ayer highlighted the service contact with Hewlett Packard at 97% for which Hewlett Packard has consistently exceeded that percentage.

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

2. Michael Baker Engineering, Inc.

Chief Procurement Officer Ayer report the second procurement is for the award of a competitively negotiated personal services contract to Michael Baker Engineering Inc., to provide oversight services of the MTA Capital Program for a four-year term with three, one-year options to renew at the MTA's sole discretion, for a total of \$71.6 million. The MTA requires the services of an independent transit engineering firm to perform periodic monitoring and oversight on projects in its capital program. He noted under the contract, Michael Baker will provide the MTA Capital Program Committee professional observations, evaluations, recommendations, and reports concerning key elements of the MTA Capital Program, which includes quality of work; adherence to project/program budgets; adherence to schedules, project scopes, and functional requirements; and effective program and project management controls.

Chief Procurement Officer Ayer reported after negotiations, Michael Baker submitted its best and final offer in the amount of \$68,219,443, which represented a reduction of approximately \$22.6 million or 24.9% from its original proposal. The reduction in pricing is attributed to reduction of proposed number of personnel, hourly rate adjustment, profit and fee percentage reduction, and recommendation by MTA Audit Services for an overhead rate reduction.

Auditor General Woods provided additional comments and noted the independence of the Independent Engineering Consultant (IEC) is important for their oversight role. The current contract, and the proposed new contract both include specifications related to Confidentiality and Conflict of interest for the contractor and subcontractors. She further noted, the employees performing work as the IEC are required to sign non-disclosure agreements and agree to hold all confidential information in strict confidence. The contractor, Michael Baker is also prohibited from proposing on or working on any other Capital Program related work for the MTA. Additionally, consistent with the current agreement, if a subcontractor to the IEC would like to propose on any future MTA Capital Program Project, they must first provide the MTA Project Manager in the Office of Construction Oversight (OCO) with a written request in advance, which identifies all the individuals and entities involved and sets forth in detail the nature of the relationship and why it would not constitute a conflict of interest. This must be reviewed and approved by the Project Manager in the OCO prior to the subcontractor being allowed to propose. Auditor General Woods indicated MTA Audit Services will monitor this process closely and will notify the Capital Program Committee of any potential conflicts that might arise. Additionally, Auditor General Woods has committed to a written procedure so the process for monitoring is clear. This monitoring process will also allow MTA Audit Services to review payments as they are entered into PeopleSoft as well as through the project tracking system, and the system that monitors subcontractors in terms of M/WBEs.

Paige Graves, General Counsel, added additional comments on the Michael Baker contract, noting the contractor may enter into subcontracts only after written permission by the MTA, and that written consent will include parameters for the subcontract. Also, to avoid any or potential conflict of interest, Michael Baker will be prohibited from using a subcontractor's for IEC services related to anything the subcontractor and third-party contractors is doing for an MTA capital project. Chief Financial Officer Willens asked the Auditor General to confirm regarding subcontractors

and their disclosure that MTA will be sharing that information with Capital Program Committee so Members may assess any conflicts. Auditor General Woods agreed and commented there will be procedures that discuss how MTA Audit Services will monitor and report, and confirmed MTA Audit Services will report any potential conflict to the Capital Program Committee and to Finance Committee if preferred. Additionally, if there is a conflict, MTA does not need to approve the subcontractor for the work.

Discussion: Board Member Jones raised a concern about intangibles, such as if the subcontractor is also working for MTA elsewhere, but there is no direct conflict, whether the subcontractor will withhold important criticism in its review as IEC. Auditor General Woods responded under the current contract, none of the subcontractors working under the prime contractor hold back in any review and critique of the projects. She further noted that type of potential behavior is something to be watched and MTA Audit Services works with OCO in oversight of these projects. Board Member Velez observed that 84 vendors requested this RFP and only two firms submitted proposals and suggested getting feedback from the other vendors to understand why they did not bid. Chief Procurement Officer Ayer commented this is a challenge for the procurement team, and the verbal responses received indicated that these other vendors preferred to work elsewhere for the MTA where the pool of projects is larger, rather than just being in the oversight role of IEC. He further commented the firms that did submit proposals underwent rigorous review and process to submit bids and were prepared for the strictly oversight aspect of IEC. Board Member Mihaltses commented she is comfortable voting for the contract but wanted to confirm Members will be made aware of any issues that arise. Auditor General Woods confirmed Members will be informed and explained her office will not allow anything to move forward if there is a true conflict, so what will be reported is when a subcontract is moving forward with the explanation of why it is not a conflict.

Board Member Soliman thanked the team for extensive conversations on the IEC contract, and commented it seems all are in agreement the IEC performs a vital function so preserving that independence is important, along with balancing rules that allow for a healthy pull of candidates for an RFP. He agreed with Board Member Velez and commented having 84 vendors initially interested and only two responded is telling and reflects the bottom line driving them. He noted the conversations relating to creating the firewalls to ensure independence of the IEC and that there are no conflicts with other MTA projects, so the reporting process the Auditor General will implement for the disclosures required contractually and procedurally, will aid in allowing subcontractors to work on other projects for MTA and not have a chilling effect on the pool of candidates, while ensuring the independence of the IEC. Chair Zuckerman asked when the procedures will be provided to the Finance Committee. Auditor General Woods agreed to provide the procedures to the Committee for open discussion by the next committee. Chair Zuckerman noted it should be asked whether Chair Lieber would want to have this discussed at the Capital Program Committee on the same day.

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

6. METRO-NORTH RAILROAD/LIRR

There were no items for Metro-North/LIRR.

7. NYCT/MTA BUS OPERATIONS

The Committee book included one information item for NYCT which was considered and approved at the NYCT/MTA Bus Committee meeting earlier in the day (see pages 40 and 41 of the Committee book).

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 March actuals versus Adopted Budget, including the statement of operations; overtime, consolidated subsidies; debt service; total positions; farebox recovery and operating ratios; ridership and revenues report; and the fuel hedge program; (see pages 42 through 90 of the Committee book).

11. REAL ESTATE AGENDA

David Florio, Chief Real Estate Transactions and Operations Officer, reported that there were four real estate action items, including one item for MTAHQ, one for NYCT, one for LIRR, and one for Metro-North. In addition, there was one information item (see pages 91 through 113 of the Committee book for all real estate items). Robert Paley, Senior Director, Transit-Oriented Development briefed the Committee on the first item.

A. Action Items:

MTAHQ

1. Acquisition of property from Extell Development Company for Phase 2 of the Second Avenue Subway project.

Senior Director Paley explained the acquisition of the property is necessary and critical to support the application for a full funding grant agreement from the Federal Transit Administration (FTA) to advance Phase 2 of the Second Avenue Subway (SAS) project. MTA has already acquired, critical properties at 125th Street and Lenox Avenue and 125th Street and Park Avenue and the acquired property will provide parcels to provide entrances, ancillary buildings, and key staging areas for tunnels and tunnel boring machines. These properties on 125th Street, including the one from Extell Development Company, are the most expensive and largest sites needed for Phase 2 of SAS, and with the acquisition, the project remains on budget to acquire the smaller properties. He further noted, the property from Extell Development Company is the former Pathmark site, located on the full block of 125th Street between Lexington Avenue and 3rd Avenue, and MTA does not need the entire parcel, so MTA sought to acquire the block front, or approximately 40% of the site. The proposed acquisition for Board approval would allow the current owner to develop

the remaining portion of the site for commercial purposes, and this reduced the cost to the MTA. He explained there are several purposes for the acquisition, including being able to provide a critical construction staging area. The total cost of the acquisition is approximately \$82 million. Included in the agreement is a provision that allows Extell and its contractors to use a small portion of MTA's property after the acquisition at a fair market rental and this license is included in the agreement. In order to minimize costs, the property was subdivided and is subject to a Zoning Lot Development Agreement, which allows the remaining portion to be developed by Extell. Additionally, the property is subject to a Transit Land-Use District easement, which was provided by Extell to MTA at no cost. MTA Legal and the FTA have concurred with the negotiated purchase price and MTA Legal has advised that condemnation would likely be more expensive than the negotiated purchase price. He noted that at the upcoming May Board, the Real Estate Department will seek additional properties for Phase 2 of SAS via the Eminent Domain Properties Law.

Discussion: Chief Financial Officer Willens noted the acquisition is a prerequisite to receiving the full funding from FTA for Phase 2 of SAS. He emphasized there are other contingencies to receiving the full funding and be able to move forward with Phase 2. For example, the FTA requires proof of financial stability that MTA is able to fund the project over a long period of time. So, the acquisition is one of several critical steps to keep the project moving, and in this case, it is necessary to expend resources in order to do apply for the full FTA funding. Board Member Mihaltses asked why Extell is leasing part of the MTA property after the acquisition. Senior Director Paley explained Extell needs to build a foundation directly on its property line and to advance that more quickly, so that Extell construction will be out of the way when MTA needs to use the site. The use of MTA property allows Extell's contractors to stage and build quickly. Board Member Jones asked whether if something falls apart with the Phase 2 project, would MTA still be subject to the acquisition contract, and if so, that is a risk. Senior Director Paley confirmed that is the case. Jamie Torres-Springer, President, MTA Construction & Development, commented the real estate acquisitions are often the most challenging pieces to a construction project and one reason for the cost of Phase 1 of SAS was because the necessary acquisitions were not completed far enough in advance. So, to reduce costs and to have a successful project for Phase 2, these acquisitions are critical. Additionally, the property is a high value property already rezoned by the City, so while there remain risks to the project, the property is a valuable piece of real estate for MTA. Chief Financial Officer Willens agreed and commented the MTA had an appraiser value the property that valued it less than the \$82 million, while Extell's appraiser valued it much higher, so through negotiations, the amount was agreed upon. The alternative is eminent domain, but the advice provided to MTA is the negotiated acquisition is substantially less than the ultimate cost to MTA via a condemnation.

President Torres-Springer commented the location will be where major station entrances will be built and 65% of the users of SAS are expected to use that location and it is critical for building the tunnels and doing the tunnel boring. Board Member Soliman asked whether the \$82 million is coming from the first tranche of the FTA funding. Senior Director Paley said he believes the funding will come from the MTA. Chief Financial Officer Willens said he believes the funds need to be advanced by MTA and are eligible for reimbursement, but he will confirm and report back to the Committee. Board Member Albert asked how far west on 125th Street will be needed for the storage facilities and lay-up tracks, and how far west will MTA need to invoke eminent domain. Senior Director Paley responded the ancillary property at 125th Street and Lenox Avenue has been acquired. President Torres-Springer said staff will confirm regarding Lenox Avenue and Senior Director Paley indicated that was his understanding. Board Member Albert commented that there

is an existing Lenox Avenue subway station that needs to be considered. Chair Zuckerman asked President Torres-Springer to give examples of ancillary facilities. President Torres-Springer explained ancillary facilities have variety of uses and powering the subway station such as substation space, signal rooms, technical components, or back-office space. Senior Director Paley added that ancillary properties help provide ventilation and critical safety equipment, including fans and louvers.

Secretary's note: After the meeting, staff confirmed the \$82 million acquisition price, advanced by MTA, is eligible for FTA reimbursement. Also, staff provided additional details regarding Board Member Albert's question of how far west the tail track must extend. The tail track extends as far west as 120 W. 125th Street (3-4 buildings west of Lenox Avenue), which was acquired to serve as lay-down and then as Ancillary A for Phase 2 of SAS.

New York City Transit

2. License agreement with H.S. News Corporation for two retail spaces at the 59th Street – Lexington Avenue Station.

LIRR

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

Metro-North

4. Acquisition of a permanent easement and the disposition of an existing easement in support of railroad operation in Sleepy Hollow, NY.

B. Information Item:

1. A permit with the Town of Ossining for access and parking at Metro-North's Ossining Station.

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

12. ADDITIONAL DISCUSSION – STATE BUDGET AND FARE INCREASE

Board Member Sorin asked about the State Budget and once it is enacted how that affects the fare increase. Jai Patel, Deputy Chief Financial Officer, explained once the State enacts its budget, and the support for MTA is known, staff will begin the process to inform the Board of anticipated necessary fare and toll increases. Following that, the public notice and public hearings process will commence, and after those comments are received the Board will vote. Originally, the fare and toll increase were anticipated for June implementation, but with the delay in the State Budget, it will be somewhat fluid, more likely a July or August implementation. Board Member Sorin noted the public hearing process is 30 days, and then the proposal comes back to Finance Committee and then the Board. Deputy Chief Financial Officer Patel confirmed that is correct. Chair Zuckerman noted the Board will be asked to join the various public hearings, in a non-speaking role, but he noted it is informative and rewarding to listen to the comments, so he encourages the Members to participate. Board Member Jones agreed it will be important for Members to be in person rather than just virtual hearings to aid in connecting with and listening to

customer's concerns. Deputy Chief Financial Officer Patel confirmed in-person meetings as well as virtual comments will be provided.

13. ADJOURNMENT

Upon motion duly made and seconded, the April 24, 2023 meeting of the Finance Committee was adjourned at 3:43 PM.

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

**Secretary attended the April 24, 2023 meeting remotely via Zoom.*

DRAFT 2023 Finance Committee Work Plan

I. RECURRING AGENDA ITEMS

Approval of Minutes
Finance Committee Work Plan
BudgetWatch
FinanceWatch
Procurements (if any)
Action Items (if any)
MTA Consolidated Reports
Real Estate Agenda

Responsibility

Board Secretary
MTA CFO
MTA OMB
MTA Finance
Procurement
Agency
MTA OMB
MTA Real Estate

II. SPECIFIC AGENDA ITEMS

Responsibility

June 2023

Action Item:

PWEF Assessment

MTA Capital Program Funding/
MTA OMB

July 2023

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

MTA OMB

Other:

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

MTA Comptroller

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 2nd Quarter for the Six-Months
Ended June 2023

MTA Comptroller

Annual Review of MTA's Derivative Portfolio -
Including Fuel Hedge
MTA 2023 Semi-Annual Investment Report

MTA Finance

MTA Treasury

November 2023

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

MTA OMB

Other:

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

MTA Comptroller
MTA CFO

December 2023

Adoption of 2024 Budget and 2024-2027 Financial Plan

MTA OMB

Action Items:

Authorization to Issue 2024 MTA and TBTA New Money Bonds, Bond Anticipation Notes, and Refunding Obligations; Reimbursement Resolutions for Federal Tax Purposes

MTA Finance

Other:

Draft 2024 Finance Committee Work Plan

MTA OMB

January 2024

Other:

Special Report: Finance Department 2023 Year-End Review
DRAFT MTA Financial Statements 3rd Quarter for the Nine-Months Ended September 2023

MTA Finance

MTA Comptroller

February 2024

Action Items:

2023 TBTA Operating Surplus
Mortgage Recording Tax – Escalation Payments to Dutchess, Orange and Rockland Counties

B&T/MTA

MTA Treasury

Other:

February Financial Plan 2024-2027

MTA OMB

March 2024

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
MTA Procurement

All-Agency Annual Procurement Report

Other:

MTA Prompt Payment Annual Report 2023

MTA Financial Operations

April 2024

Other:

Annual Report on Variable Rate Debt

MTA Finance

May 2024

Action Items:

MTA Annual Investment Report

MTA Treasury

Other:

DRAFT MTA Financial Statements Fiscal Year-End Twelve-Months Ended December 2023

MTA Comptroller

Station Maintenance Billings

MTA Comptroller

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

MTA CIO

Annual FMTAC Meeting

MTA RIM

Annual FMTAC Report

MTA RIM

III. DETAILS

June 2023

Action Item:

PWEF Assessment

The MTA Office of Management & Budget, assisted by MTA Capital Program Funding, 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.

May 2024

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 2023

Included for information is a copy of the Independent Accountant's Audit Report of MTA Financial Statements for the Twelve-Months ended, December 31, 2023.

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 2023 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.

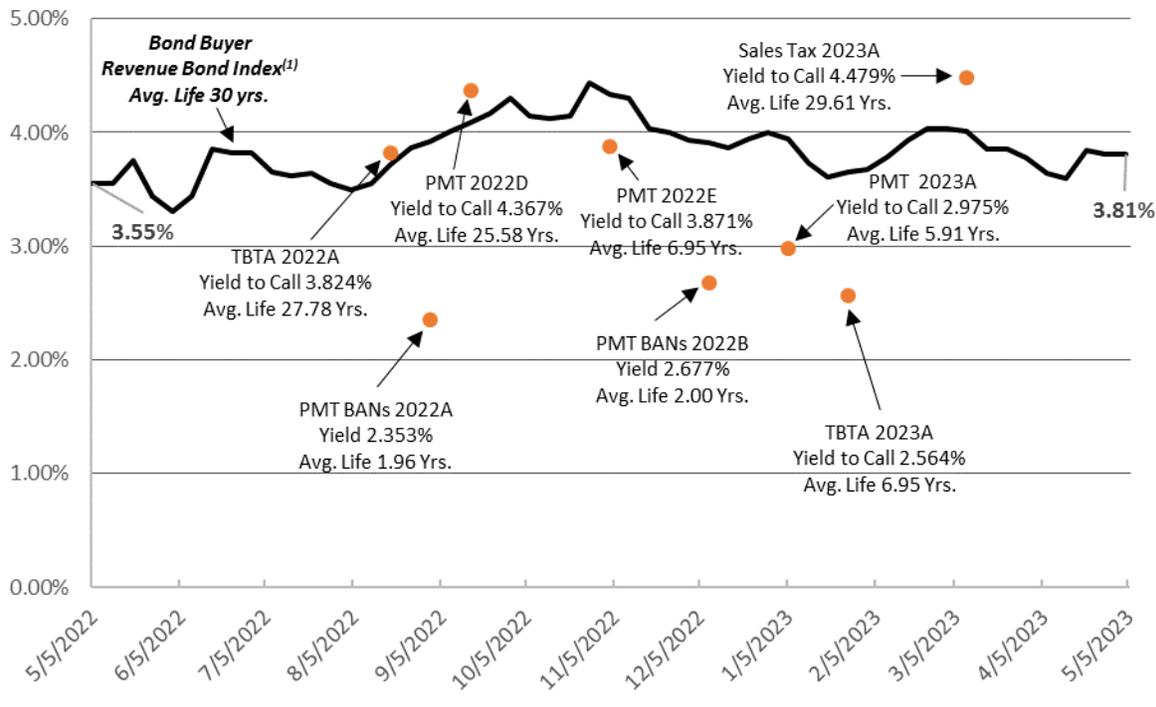
Annual Meeting of the First Mutual Transportation Assurance Company

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.

FinanceWatch

May 22, 2023

MTA Fixed Rate Bond & Note Tracker



⁽¹⁾ Bond Buyer Revenue Bond Index (RBI) is the average yield on 25 revenue bonds with 30-year maturities and that have an average rating that is equivalent to A1 for Moody's and A+ for S&P.

Upcoming Refunding and New Money Transaction

\$700,000,000 Triborough Bridge and Tunnel Authority Payroll Mobility Tax Senior Lien Green Bonds, Series 2023B (Climate Bond Certified)

In May 2023, MTA expects to issue \$700.000 million of Triborough Bridge and Tunnel Authority Payroll Mobility Tax Senior Lien Green Bonds, Series 2023B (Climate Bond Certified). Proceeds from the transaction will be used to refund certain outstanding MTA Transportation Revenue Bonds and to finance existing approved transit and commuter projects. This transaction will be led by book-running senior manager Ramirez & Co., Inc.(MBE) together with special co-senior managers: Loop Capital Markets(MBE); Academy Securities(SDVOB); and Stern Brothers & Co.(WBE). Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP will serve as co-bond counsel and Public Resources Advisory Group and Sycamore Advisors, LLC will serve as co-financial advisors.

Staff Summary

Subject 2022 Annual Investment Report and MTA All Agency Investment Guidelines
Department CFO/Treasury
Department Head Name Kevin Willens
Department Head Signature
Project Manager/Division Head Josiane P Codio

Date May 11, 2023
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Comm.	5/22			
2	Board	5/24			

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

Purpose:

Pursuant to the requirements of Public Authorities Law Section 2925, provide the MTA Board information on the MTA portfolio investment performance for the period 01/01/2022 to 12/31/2022, obtain Board approval of the MTA 2022 Annual Investment Report and obtain Board approval of the MTA All Agency Investment Guidelines (“Investment Guidelines or Guidelines”).

Discussion:

Investment Performance Information

Investment Performance information is presented on the next page by types of funds and by bond resolution. Performance is based on book value.

MTA Annual Investment Report

The separate 2022 MTA Annual Investment Report contains the following additional information:

- The investment income record
- Commissions or other charges paid to each investment banker, broker, agent, dealer and advisor
- Investment Inventory
- Transaction Report
- Draft Investment Compliance Report issued by Deloitte
- MTA All Agency Investment Guidelines

Recommendation(s):

It is recommended that the MTA Board approve the MTA’s submission of the 2022 Annual Investment Report, which includes the Investment Guidelines previously adopted by the Board, revision March 2020.

Investment Performance by Type of Fund
For the Period January 1, 2022 to March 31, 2022
(Only funds actively managed by MTA Treasury)

Type of Fund	Net Earnings this Period	Average Daily Portfolio Balance	Net Portfolio Yield %, 365-day Basis
All Agency Investments	\$ 104,751,895	\$ 6,170,886,370	1.70
MTA Special Assistance Fund	5,296,338	265,508,825	1.99
TBTA Investments	4,230,518	239,445,025	1.77
MTA Finance and PMT Funds	1,266,605	38,481,871	1.83
MTA Transportation Resolution Funds	35,136,175	2,648,356,650	1.33
MTA Hudson Rail Yards Fund	11,537,753	166,230,425	6.94
State Service Contract Debt Service Fund	470	40,835	1.15
MTA Dedicated Tax Fund Resolution Funds	2,145,378	188,382,671	1.12
TBTA General Purpose Resolution Funds	6,240,647	367,276,571	1.70
TBTA Subordinate Resolution Funds	614,605	34,192,951	-
TBTA City Sales Tax	6,865,138	238,797,071	1.28
MTA PMT Tax Exempt Working Capital	45,015,655	2,907,933,810	1.55
TBTA PMT Funds	9,768,741	597,233,193	1.61
Other Restricted Funds	11,537,126	792,384,682	1.45
Grant Anticipation Notes	70,719	342,454,752	0.00
Central Business District Tolling Program	780,834	64,646,824	1.21
	\$ 245,258,598	\$ 15,062,252,525	1.59%

Average Yield on 1-month Generic Treasury Bill (1/2/22 – 12/31/22)	1.43%
Average Yield on 3-month Generic Treasury Bill (1/2/22– 12/31/22)	1.85%
Average Yield on 6-month Generic Treasury Bill (1/2/22– 12/31/22)	2.29%
Average Yield on 12-month Generic Treasury Bill (1/2/22 – 12/31/22)	2.55%

Note 1: Table above only includes information on funds actively managed by MTA Treasury in accordance with the Board approved Investment Guidelines. It does not include defeasance investments for tax benefit lease transactions or insurance set asides, 270 Park Avenue Fund, NYS MOU Fund.

Note 2: MTA Transportation Resolution Funds include TRB Capitalized Interest, MTA TRB BAN (Tax-exempt), and RRIF Loan and RAN LOC.

Note 3: 'Other Restricted Funds' includes: MTA Moynihan Train Hall Stab
 Fulton Street Maintenance, Hudson Yard ERY/WRY - From Related, Hudson Yard Infra Corp.,
 MTA Real Estate and Advertising Revenue, Relocation from Madison Ave., SIRTOA-Capital.

Note 4: MTA PMT Tax Exempt Working Capital includes BAN Proceeds and COI.

Note 5: MTA is the bondholder of the Hudson Yards 2020A bonds.



MTA Headquarters Procurements

Lisette Camilo, Chief Administrative Officer/Interim Chief Procurement Officer

PROCUREMENTS

The Procurement Agenda this month includes 3 actions for a proposed estimated expenditure of \$1,452.5M.

Subject	Request for Authorization to Award Various Procurements				
Department	MTA Procurement				
Department Head Name	Lisette Camilo				
Department Head Signature					
Project Manager Name	Rose Davis				
Board Action					
Order	To	Date	Approval	Info	Other
1	Committee	05/22/23			
2	Board	05/24/23			

May 19, 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:

Schedules Requiring Majority Vote:

	<u># of Actions</u>	<u>\$ Amount</u>
Schedule H: Modifications to Personal/Miscellaneous Service Contracts	1	\$ 1.7 M
SUBTOTAL	1	\$ 1.7 M

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

Procurements Requiring Two-Thirds Vote:

	<u># of Actions</u>	<u>\$ Amount</u>
Schedule C: Competitive Requests for Proposals (Award of Purchase and Public Work Contracts)	2	\$ 1,450.8 M
SUBTOTAL	2	\$ 1,450.8 M

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

TOTAL	3	\$ 1,452.5 M
--------------	----------	---------------------

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.

MAY 2023

LIST OF NONCOMPETITIVE PROCUREMENTS FOR BOARD APPROVAL

Procurements Requiring Majority Vote:

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

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

- | | | |
|--------------------------------|--------------------|--------------------------------------|
| 1. TEOCO Corporation | \$1,690,289 | <i>Staff Summary Attached</i> |
| 10 Years, 5 Months | | |
| Contract# 06%3309 AWO 8 | | |

A one-year contract extension to continue providing maintenance and support services for the SONET/ATM Network Management System for NYC Transit, in order to allow for transition to a new vendor/system in the second quarter of 2024.

Schedule H: Modifications to Personal Service & Miscellaneous Service Contracts

Item Number: 1

Vendor Name (Location) TEOCO Corporation (Fairfax, Virginia)	Contract Number 06%3309	AWO/Mod. # 8
Description: Maintenance and Support Services of the SONET/ATM Network Management System	Original Amount:	\$ 8,975,000
Contract Term (including Options, if any) January 1, 2013–May 31, 2023	Prior Modifications:	\$ 9,648,407
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> n/a	Current Amount:	\$ 18,623,407
Procurement Type <input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Noncompetitive	This Request:	\$1,690,289
Solicitation Type <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Modification	% of This Request to Current Amount:	9.1%
Funding Source <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	% of Modifications (including This Request) to Original Amount:	126.3%
Requesting Department: Electronics Maintenance Division, Robert Moakler		

Discussion:

MTA Headquarters is seeking Board approval to extend a noncompetitive miscellaneous service contract with TEOCO Corporation (“TEOCO”) to continue providing maintenance and support services for the SONET/ATM (Synchronous Optical Networking/Asynchronous Transfer Mode) Network Management System (“NMS”) for NYC Transit for one year (June 1, 2023–May 31, 2024) in the amount of \$1,690,289.

In July 2012, the Board approved the award of a five-year noncompetitive contract to TEOCO to provide the maintenance support for the SONET/ATM NMS in the amount of \$8,975,000. TEOCO owns the rights to the software custom code, therefore it does not have authorized service providers that can maintain its SONET/ATM proprietary system. Since award, several change orders have been issued to TEOCO to increase the number of licenses, update the maintenance program, and extend the contract term through May 2023 in the total amount of \$9.6 million, which has been added to the contract.

The SONET/ATM NMS system is the key network surveillance and management tool for the entire NYC Transit network, providing the initial identification and notification of network problems to the Rail Control Center in real time. The system interfaces and transports data to the NYC Transit internal applications such as Emergency Booth Communications System, Public Address Customer Information Screens, Supervisory Control and Data Acquisition system, and the Local and Wide Area Networks. These applications rely on TEOCO’s software to ensure system uptime and availability.

The NYC Transit Electronics Maintenance Division evaluated alternatives that might encompass all transmission systems in a smaller and less complex NMS. As a result, a competitive solicitation was conducted and awarded in May 2022 for a vendor to develop and implement a new data network management system that will allow for the replacement of the TEOCO system by second quarter, 2024. This extension is necessary to allow for a transition of the systems and to run concurrently to ensure the new system’s reliability.

Since award of original contract in 2012, TEOCO has maintained its original negotiated labor rates. For this extension, TEOCO originally proposed \$2,356,289 for one year of maintenance, which includes 24x7 system support for hardware and software, software patches, and updated releases. Based on TEOCO’s commitment in providing NYC Transit these services, TEOCO provided an overall 28.26 percent discount (savings of \$666,000), for a final cost of \$1,690,289. Based on the foregoing, the pricing for this extension is considered fair and reasonable.

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

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

Impact on Funding

Funding is based on approved Operating budgets.

MAY 2023

LIST OF COMPETITIVE PROCUREMENTS FOR BOARD APPROVAL

Procurements Requiring Two-Thirds Vote:

C. Competitive Requests for Proposals (Award of Purchase and Public Work Contracts)

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

- | | | |
|------------------------------------------|-----------------|-------------------------------|
| 1. Sprague Operating Resources LLC | \$1,084,951,441 | |
| 2. Global Montello Group Corp. | \$365,890,212 | <i>Staff Summary Attached</i> |
| Five-year Base plus two 12-month Options | | |
| Contract# 15691 | | |

An estimated quantity purchase contract for the as-needed supply and delivery of Transportation and Heating Fuels.

Staff Summary

Item Number 1-2			
Department: MTA Procurement, Lisette Camilo			
Internal Approvals			
Order	Approval	Order	Approval
1	Procurement		
2	Legal		
3	CFO		
4	DDCR		
5			

SUMMARY INFORMATION	
Vendor Names Sprague Operating Resources LLC Global Montello Group Corp.	Contract No. 15691
Description: All-Agency Procurement for the Supply & Delivery of Transportation and Heating Fuels and Related Services	
Total Amount: \$1,450,841,653 Sprague: \$1,084,951,441 Global: \$365,890,212	
Contract Term (including Options, if any) Five-year Base plus two 12-month Options	
Option(s) included in Total Amount? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	
Renewal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Noncompetitive	
Solicitation Type <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	
Funding Source <input checked="" type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	

Purpose

It is recommended that the Board approve the award of estimated quantity purchase contracts for the as-needed supply and delivery of Transportation and Heating Fuels and related services pursuant to a competitively negotiated All-Agency Request for Proposals (“RFP”) to Sprague Operating Resources LLC (“Sprague”) and Global Montello Group Corp. (“Global”) in a total estimated amount of \$1,450,841,653. The contract period will be five years with two 12-month options to be exercised at the MTA’s discretion for a total duration of seven years. The award amount will be split as follows: Sprague, \$1,084,951,441, and Global \$365,890,212.

Discussion

This contract is for the provision of various petroleum-based transportation and heating fuels and related services. The supply and delivery of fuel, as well as the performance of related services, is critical to the MTA’s ability to function as a Transportation Authority. This RFP process is the MTA’s first attempt at consolidating all the MTA’s major fuel contracts, including revenue Bus Diesel. In total, the resulting contracts will provide for the supply and delivery of approximately 72.7 million gallons annually, or 509 million gallons for the seven-year term of various types of fuel across the current 197 different and unique delivery locations. The following fuel types and services are provided under this contract:

- E85 (Ethanol)
- ULSK No. 1 (Kerosene)
- Bus Diesel
- Locomotive Diesel
- Road Diesel
- Road Gasoline
- Bio-Diesel Heating Oil
- Rack Diesel
- As-Needed Tank Maintenance and Monitoring Services
- Onsite/Offsite Retail Fuel

The RFP was publicly advertised and issued to 28 fuel vendors identified by Procurement as prospective proposers with the intention of optimizing MTA fuel vendor selection and leveraging the higher fuel volumes for better value and benefits, and allow the MTA to better manage fuel procurement. By utilizing the RFP process, the MTA was able to utilize evaluation criteria relating to various factors other than price, as described below.

Staff Summary

The RFP was structured to provide the MTA with maximum flexibility in awarding contracts to proposers deemed to provide the best value through a competitive process, as follows. Awards for the Bus Diesel category were based on geographic region, while awards for bulk delivery and consignment fuel categories were based on fuel type. Firms were invited to submit proposals that included: (1) unit pricing for bulk fuel products delivered to the MTA; (2) rates for as-needed labor relating to the maintenance and monitoring of MTA tanks; and (3) a discount provided to the MTA for the use of fleet credit cards to be used jointly for on- and off-site fueling. Three firms submitted proposals: Global Partners LP (“Global”), Sprague Operating Resources LLC (“Sprague”), and United Metro Energy Corporation (“United Metro”).

A Selection Committee (“SC”) comprised of representatives from NYC Transit, MTA Bus Company, Long Island Rail Road, Metro-North Railroad, and Bridges and Tunnels evaluated the proposals based on the evaluation criteria set forth in the RFP: (1) Reasonableness of Cost; (2) Supply Capabilities; (3) Customer Management; (4) Data Management; and (5) M/WBE/SDVOB Status as a Quantitative Factor. The SC recommended that all three firms provide oral presentations. Following oral presentations and site tours, the SC recommended that Procurement enter negotiations with each firm.

United Metro elected to withdraw its proposal due to its perception of the volatility in the fuel markets. Procurement therefore entered negotiations with both Global and Sprague with the objective of recommending an award to the firm that provided the most cost-effective best and final offers (“BAFOs”). This resulted in recommending contract awards to both Sprague and Global for the categories where it was determined that they provided the best value to the MTA, as follows:

Scope/Category	Est. Volume (gallons) 7-Year Term	Est. Award Value, 7-Year Term
Bus Diesel	338,578,212	\$949,789,273.97
Bulk Locomotive Diesel	119,000,000	\$343,450,152.11
Fleet Card Program	16,100,000	\$46,643,310.00
Bulk Heating Oil	13,251,000	\$38,350,827.00
Bulk Road Diesel	7,700,000	\$22,440,059.44
Consignment Gasoline	4,935,000	\$12,608,161.57
Bulk Gasoline	4,550,000	\$10,919,090.00
Tank Maintenance Services	15,400 hours	\$10,569,464.77
Consignment Diesel	3,339,875	\$10,200,477.03
Rack Diesel	1,505,000	\$4,057,673.50
Consignment Ethanol	126,000	\$528,316.79
Consignment Kerosene	105,000	\$479,799.91
Tank Monitoring	53 tanks monthly	\$472,802.40
Bulk Kerosene	63,000	\$332,244.00

Bulk fuel represents approximately 94 percent of the total cost of the contract, the balance is comprised of line items for fleet card services as well as tank maintenance and monitoring. The cost of bulk fuel consists of the basis index (published market price) per gallon to which competitively obtained per gallon differential prices are applied. The basis index price currently represents approximately 89 percent of the cost per gallon and therefore, the differential pricing currently represents approximately 11 percent. The price schedule in this contract is structured so that the MTA has an established differential price over the term of five years (and two option years), which is added to the per-gallon cost to deliver the fuel products to MTA locations. The differential includes cost of transportation, overhead fees, and profit, and is added to a published index price that reflects changes in the market from week to week.

The index used is Argus New York Harbor Assessment, which is calculated using market-appropriate methodology based on every spot trade available over the entire trading day. The amount invoiced to the MTA for each fuel type will be calculated on a weekly basis by using the previous week’s high-low average of the traded base index (Monday–Friday) and adding the negotiated and agreed-upon differential price per gallon.

Staff Summary

The Fleet Card Program functions both offsite at retail gas stations and onsite when dispensing diesel and gasoline fuel from MTA tank locations in order to meet the requirements of multiple MTA non-revenue vehicles. When the card is used offsite, the vendor removes the taxes from which the MTA is exempt from the pump price at the time of fueling and then provides the MTA with an additional 0.1 percent rebate. Onsite fleet card fueling is priced the same way as bulk delivered fuel with a floating weekly market price and a negotiated fixed differential for each fuel product.

Tank Monitoring is a monthly cost passed through by the vendor from the manufacturer of the Veeder Root meters used with the MTA tanks, and the vendor then adds a fixed management fee.

Tank maintenance services are priced using hourly labor based on NYS Prevailing Wage rates and travel rates where applicable based on location.

At the direction of the SC, Procurement negotiated with both firms with a focus on the areas of (1) addressable spend; (2) reductions in differential pricing; (3) increases to the fleet card rebates; and (4) lower rates for tank maintenance and monitoring services. Sprague and Global's differential pricing structure, discounts, and labor rates have been established for the full contract term including the optional years with negotiated pricing escalations.

Sprague's Best and Final Offer ("BAFO") proposed differential pricing for Bus Diesel, Heating Oil, Bulk Gasoline, Bulk Kerosene, and Rack Diesel represents a seven-year savings of \$6,544,739, or 0.64 percent as compared to its initial submitted pricing proposal. For tank maintenance services, the negotiated savings are \$2,893,394 or 21.49 percent as compared to its initial pricing proposal. This represents a total savings of \$9,438,134 or 0.86% from Sprague

Global's BAFO represents a seven-year savings of \$6,219,499 or 1.67 percent as compared to its initial pricing proposal for Locomotive Diesel and Road Diesel.

In total, negotiations with the both firms resulted in a seven-year savings of \$15,657,633. This savings represents 9.58 percent of the \$168,262,866 addressable spend of the RFP.

As part of the RFP process, fixed per-gallon pricing for future years of the contract was provided to the proposers to add their differential for the purposes of calculating an estimated award amount. These figures were provided by a third-party consulting firm, retained by MTA Strategic Initiatives to provide a best estimate of what future per-gallon market pricing would be for each fuel type.

Based on the foregoing, both Sprague and Global's BAFOs are considered fair and reasonable.

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

Both Sprague and Global have certified that pursuant to EO 16, they are not doing business in Russia.

M/W/DBE Information

This procurement (fuel purchase) lacks subcontracting opportunities and is exempted from goals per the 2022–2023 All-Agency Goal Plan.

Impact on Funding

The total cost of the awarded contract inclusive of the two options will be funded by the participating Agencies' Operating budgets, with the occasional tank repair or maintenance using Capital funding.

Schedule G: Miscellaneous Service Contracts



Item Number: 1

<table border="1"> <tr> <td>Vendor Name (Location) Laser Tribology BV (Amsterdam, The Netherlands)</td> </tr> <tr> <td>Description Lease of Laser Modules for Rail-Based Cleaning</td> </tr> <tr> <td>Contract Term (including Options, if any): Two years with a one-year option</td> </tr> <tr> <td>Option(s) included in Total Amount? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n/a</td> </tr> <tr> <td>Procurement Type <input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Noncompetitive</td> </tr> <tr> <td>Solicitation Type <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Sole Source</td> </tr> </table>	Vendor Name (Location) Laser Tribology BV (Amsterdam, The Netherlands)	Description Lease of Laser Modules for Rail-Based Cleaning	Contract Term (including Options, if any): Two years with a one-year option	Option(s) included in Total Amount? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n/a	Procurement Type <input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Noncompetitive	Solicitation Type <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Sole Source	<table border="1"> <tr> <td>Contract Number 428117</td> <td>Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</td> </tr> <tr> <td>Total Amount:</td> <td>\$5,511,300 (not to exceed) MNR: \$3,231,300 SIRTOA: \$2,280,000</td> </tr> <tr> <td colspan="2">Funding Source <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:</td> </tr> <tr> <td colspan="2">Requesting Departments Maintenance of Equipment: Chad Scholes, Executive Director Continuous Improvement, MNR Maintenance of Way: Dominick Gallo, Vice President and Chief Maintenance Officer, SIRTOA</td> </tr> </table>	Contract Number 428117	Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Total Amount:	\$5,511,300 (not to exceed) MNR: \$3,231,300 SIRTOA: \$2,280,000	Funding Source <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:		Requesting Departments Maintenance of Equipment: Chad Scholes, Executive Director Continuous Improvement, MNR Maintenance of Way: Dominick Gallo, Vice President and Chief Maintenance Officer, SIRTOA	
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Discussion:

Metro-North Railroad (“MNR”), on behalf of itself and Staten Island Rapid Transit Operating Authority (“SIRTOA”) (collectively, the “Agencies”), requests Board approval to award a noncompetitive miscellaneous service contract for a term of two years plus a one-year option in the not-to-exceed amount of \$5,511,300 (MNR \$3.23 million and SIRTOA \$2.28 million) to Laser Tribology BV (“LT”) for the lease of laser modules. These modules, which consist of cleaning heads attached to the truck of a railcar, will provide railhead-based cleaning for the removal of leaf debris and contaminants from the top of rail surfaces in order to reduce the number of slip/slide and related equipment out-of-service events. MNR’s laser module will run at a speed of up to 60 miles per hour, while SIRTOA’s laser module will run at a speed of up to 25 mph because of speed restrictions on SIRTOA’s line.

LT, founded in 2016, spent two years on research and development to further the use of laser technology on railways. Its first laser module debuted at the MTA under a negotiated pilot test agreement with Long Island Rail Road (“LIRR”). The LIRR pilot test is currently ongoing and scheduled for completion in late 2024. MNR completed a successful pilot test of LT’s laser modules during the 2022 leaf season.

Each year, the Agencies experience more than 700 slip/slide events, which typically occur from early October to late November when leaves fall from trees and deposit harmful residue on the rail. Contamination of the rail by leaf debris during the fall months reduces the level of adhesion between the rail and train wheel, and adversely affects a train’s ability to stop. When a train attempts to stop, the residue causes the railcars to slip/slide, resulting in damage to wheels in the form of flat spots. If not corrected, flat spots can cause the affected cars to derail. The wheel damage alone, in the form of flat spots, results in removing passenger cars and locomotives from service for repair, thereby causing delays and shorter or canceled trains. Wheels with flat spots require “truing” (the maintenance process of rounding wheels) to bring them back into compliance before they can be reinstalled on the cars, all of which contribute to the use of overtime, a reduction in the overall wheel life, and costly wheelset replacements.

The Agencies’ existing process to clean the rails using equipment dispensing high-pressure water is costly to maintain and operates only at a speed of 12 mph. The use of high-pressure water is less efficient and creates a high environmental impact through water and diesel consumption. Alternatively, the laser modules operate at speeds between 25 and 60 mph and enable the Agencies to perform more frequent cleaning runs twice each day. Further, the laser modules carry the necessary subsystems to enable the lasering to be performed autonomously with minimal human intervention.

The lasering process is expected to improve the Agencies’ performance by more efficiently removing the source of the slip/slide problem, which will have a direct positive impact on safety, reliability, and service delivery. LT is the only entity offering this cutting-edge technology for railroad use.

LT’s initial proposal totaled \$5,880,000 for both Agencies. A review of the proposal was conducted in conjunction with the NYC Transit Cost Price Analysis Unit. Subsequent meetings with LT resulted in a further understanding of its pricing model. In addition to the leased lasers, LT’s proposal includes continuous remote monitoring, scheduled preventative maintenance, spare parts, benchmark performance checks at the beginning and end of each leaf season, and Geographic Information System data validation. After negotiations, LT offered a 14 percent reduction on MNR’s first-year lease payment and a 17 percent reduction on the second-year lease payment, resulting in the revised total amount of \$5,511,300.

Schedule G: Miscellaneous Service Contracts



Should LT lease the same or highly similar equipment to third parties in the United States at a lower price, any reduction in lease fee over the remaining part of the calendar year(s) given to such party shall also apply to this contract in the same part of the same calendar year(s).

In accordance with the MTA All-Agency Procurement Guidelines, the Agencies advertised their intent to procure the laser modules on a sole-source basis in the *New York State Contract Reporter*, the *Journal News*, and on the MNR website. No other firms expressed interest in participating in this procurement.

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.

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

Alternatives

No alternatives are recommended. LT is the only vendor providing this type of cutting-edge technology.

M/W/DBE Information

The MTA Department of Diversity and Civil Rights has established zero percent MWBE/SDVOB goals on this contract due to the lack of subcontracting opportunities and MWBE/SDVOB firms in the marketplace.

Impact on Funding

MNR's portion of this procurement will be funded by its Operating Budget. SIRTOA will be reimbursed through an Operating Subsidy funded by the City of New York.

Schedule A: Noncompetitive Purchases and Public Work Contracts



Item Number: 1

Vendor Name (Location) Plasser American Corporation (Chesapeake, Virginia)
Description Upgrade of Critical Systems on TGC3 and TGC4
Contract Term (including Options, if any): Four Years
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input checked="" type="checkbox"/> n/a
Procurement Type <input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Noncompetitive
Solicitation Type <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Negotiation

Contract Number SSE 370933	Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Total Amount:	\$19,100,000 (Est.)
Funding Source <input checked="" type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
Requesting Department: Department of Subways; Demetrius Crichlow	

Discussion:

It is requested that the Board declare competitive bidding impractical or inappropriate pursuant to Public Authorities Law Section 1209, subsection 9(b) due to the existence of a single responsible source and approve the award of an estimated value contract to Plasser American Corporation (“Plasser”) for the upgrade of critical systems on two NYC Transit–owned Track Geometry Cars (“TGCs”): TGC3 and TGC4. The sole-source advertisement for this requirement did not receive any responses.

Both the TGC3 and TGC4 (manufactured in 2006 and 2007 respectively) are scheduled for a comprehensive overhaul. This contract will allow for critical systems to be upgraded, either because they are well-worn or better technology is available, and other parts to be overhauled to achieve another 15 years of operational life on each TGC. The TGCs are a critical safety item that use sophisticated inspection tools to identify (1) failures in rails; (2) movement in rails or the track bed; (3) obstructions in the operating envelop of the subway tunnels; and (4) any other related situation that could potentially impact the safe operation of subway trains or the riding public.

TGCs are an integration of a Power Car Unit (“PCU”) that contains the motive power for the TGC and the Ultrasonic Test equipment, and a Measuring Car Unit (“MCU”) that contains the track observation and measuring equipment. Under this contract, the following major components and/or systems will be upgraded or replaced on both TGCs: (1) the Ultrasonic Test unit will be upgraded to the latest technology; (2) the guiding axle and gearbox for the Ultrasonic Test unit will be replaced; (3) a rebuilt transmission will be installed, including all ancillary components; the generator and worn engine components will be replaced; and (4) the trucks on both the PCU and MCU will be rebuilt with new suspension and brake components. On the MCU, the thermal imaging system and the rail profile and flangeway measuring system will be upgraded, and specialized cameras designed to detect flaws and cracks on the surface of the rail will be replaced as needed. Finally, rusted components on the TGCs’ exterior will be removed and refurbished.

All equipment and related subsystems were manufactured by Plasser or other subsystem suppliers and integrated by Plasser. The overall contract term is expected to be approximately four years. Upon award, Plasser will purchase the necessary equipment, components, and subsystems to complete the upgrades of both TGCs. The lead time for these items is approximately one year. When work on the TGCs is ready to be scheduled, the TGC3 will be transported via truck to Plasser’s facility in Chesapeake, Virginia, where it will undergo modernization for approximately 18 months. When completed, it will be transported back to NYC Transit for commissioning and TGC4 will then be transported to Plasser’s facility for modernization, a process that is scheduled to take six months. Finally, TGC4 will be modernized and returned to NYC Transit for commissioning, a process that is scheduled for one year. Any replaced components or subsystems that can be used for spare parts will be returned to NYC Transit.

Pricing was broken out and negotiated on a line-by-line basis for each major task in the scope of work, including pricing for major subsystem replacement, Plasser labor/level of effort, and subcontracted services. This provided a high level of transparency under which Procurement and the Technical team were able to achieve the best pricing. Additionally, negotiations were conducted on collateralized advanced and milestone payment schedules, performance bonding, and establishing an aggressive but achievable overall project schedule with an incentive for early completion. Through the efforts of the Department of Subways and Procurement, Plasser submitted its Best and Final Offer of \$19.1 million, a savings of \$3.3 million from its original offer of \$22.4 million. The pricing offered by Plasser has been found fair and reasonable.

Schedule I: Modifications to Purchase and Public Work Contracts

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.

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

Award of this procurement action will be subject to approval by the Office of the New York State Comptroller.

Impact on Funding

This procurement will utilize 50 percent Capital and 50 percent Operating funds.

Staff Summary

Subject Business Continuity Plan and Disaster Response Plan for First Mutual Transportation Assurance Company
Department Finance
Department Head Name Kevin Willens, Chief Financial Officer
Department Head Signature
Project Manager Name Claudia Reuben, Deputy Director, Risk & Insurance Management

Date May 24, 2023
Vendor Name N/A
Contract Number N/A
Contract Manager Name N/A
Table of Contents Ref # N/A

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance	5/22/23	X		
2	Board	5/24/23	X		

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

Purpose:

To obtain Board approval of updates made to the attached Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP) for First Mutual Transportation Assurance Company (FMTAC), the MTA’s captive insurance company.

Discussion:

Insurance Circular Letter #3 issued by the New York State Department of Financial Services (NYSDFS) requires the BCP and the DRP to be approved by the Board. The approved DRP needs to be filed with the NYSDFS along with evidence of such approval. The plans are in the exhibit book for your review.

Business Continuity Plan and Disaster Response Plan:

The BCP is an “inward looking pre-disaster” plan that addresses and describes how FMTAC plans to continue operations during and immediately following a disaster. The DRP is oriented as an “outward looking post-disaster” plan that focuses primarily how FMTAC processes claims during and immediately following a disaster.

Both plans have been updated to reflect changes in personnel as well as updates to the captive’s business plan since the plans were last approved by the Board in 2019.

Alternative:

Not to adopt the revised plans. This alternative is not recommended because these plans are required by the NYSDFS.

Recommendation:

It is recommended that the Board adopt the attached.

Staff Summary

Subject FMTAC Annual Meeting
Department Finance
Department Head Name Kevin Willens, Chief Financial Officer
Department Head Signature
Project Manager/Division Head Claudia Reuben, Deputy Director, Risk and Insurance Mgmt Laudwin Pemberton, Deputy Director. OCIP

Date May 24, 2023
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance	5/22/23		X	
2	Board	5/24/23		X	

Internal Approvals			
Order	Approval	Order	Approval
1	Chief Financial Officer	2	Legal
	Procurement		

Purpose:

To provide information concerning the First Mutual Transportation Assurance Company's (FMTAC's) 2022 activities and operations to board members in connection with the May 24, 2023, annual FMTAC Board meeting.

Discussion and Background:

The monthly MTA board meeting of May 24, 2023 will also be the annual board meeting of MTA's captive insurer, the First Mutual Transportation Assurance Company. For informational purposes, the FMTAC Board Book is being distributed to board members in advance of the meeting.

The FMTAC Board Book contains the Annual Meeting Newsletter (Section 1), which provides a summary update on the activities of FMTAC for the year ended December 31, 2022; historical comparative balance sheet and income statement summaries (Section 2); a draft of the FMTAC Audited Financial Statements for the years ended December 31, 2022 and 2021 (Section 3); and the Statement of Actuarial Opinion prepared by Oliver Wyman setting forth the independent actuary's determination that the reserves recorded by FMTAC for the year ended December 31, 2022 meet the requirements of the captive insurance laws of the State of New York and make reasonable provision for unpaid loss and loss adjustment expense obligations of FMTAC (Section 4).

Also included in the FMTAC Board Book is the regulatory compliance checklist for 2023 (Section 5), a Report on Investments (Section 6), and materials describing the captive manager advisers (Marsh Captive Solutions) and FMTAC's investment managers (BlackRock Financial Management) and actuaries (Oliver Wyman) (Section 7).

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2023 Adopted Budget
Accrual Statement of Operations by Category
April 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
Revenue									
Farebox Revenue	\$367.9	\$367.9	\$0.1	\$0.0	\$0.0	\$0.0	\$367.9	\$367.9	\$0.1
Toll Revenue	189.1	197.9	8.8	0.0	0.0	0.0	189.1	197.9	8.8
Other Revenue	61.5	71.4	9.8	0.0	0.0	0.0	61.5	71.4	9.8
Capital and Other Reimbursements	0.0	0.0	0.0	178.6	174.0	(4.6)	178.6	174.0	(4.6)
Total Revenues	\$618.5	\$637.2	\$18.7	\$178.6	\$174.0	(\$4.6)	\$797.1	\$811.2	\$14.0
Expenses									
Labor:									
Payroll	\$467.1	\$450.6	\$16.5	\$60.3	\$53.7	\$6.6	\$527.4	\$504.3	\$23.1
Overtime	70.9	87.3	(16.4)	16.7	22.5	(5.7)	87.6	109.8	(22.1)
Health and Welfare	137.0	127.9	9.1	7.2	7.4	(0.2)	144.2	135.3	8.9
OPeB Current Payments	67.4	73.1	(5.8)	1.3	1.2	0.1	68.7	74.4	(5.6)
Pension	106.0	111.5	(5.3)	8.8	9.8	(1.0)	114.7	121.3	(6.6)
Other Fringe Benefits	88.3	90.3	(2.0)	20.4	19.9	0.5	108.7	110.1	(1.5)
Reimbursable Overhead	(34.1)	(36.9)	2.8	34.1	37.0	(2.9)	0.0	0.1	(0.1)
Total Labor Expenses	\$902.5	\$903.9	(\$1.3)	\$148.8	\$151.4	(\$2.6)	\$1,051.4	\$1,055.3	(\$3.9)
Non-Labor:									
Electric Power	\$51.0	\$34.4	\$16.6	\$0.1	\$0.0	\$0.0	\$51.0	\$34.4	\$16.6
Fuel	20.3	18.7	1.6	0.0	0.0	0.0	20.3	18.7	1.6
Insurance	5.4	3.4	2.0	0.8	0.9	(0.1)	6.2	4.3	1.9
Claims	36.9	29.9	7.0	0.0	0.0	0.0	36.9	29.9	7.0
Paratransit Service Contracts	39.3	42.1	(2.8)	0.0	0.0	0.0	39.3	42.1	(2.8)
Maintenance and Other Operating Contracts	74.9	52.3	22.6	5.4	6.8	(1.5)	80.3	59.1	21.1
Professional Services Contracts	50.5	54.3	(3.8)	15.0	8.7	6.3	65.4	62.9	2.5
Materials and Supplies	56.4	43.5	12.9	8.2	6.1	2.1	64.6	49.6	15.0
Other Business Expenses	27.4	20.5	6.9	0.4	0.0	0.4	27.8	20.5	7.3
Total Non-Labor Expenses	\$362.1	\$299.1	\$63.0	\$29.8	\$22.6	\$7.2	\$391.9	\$321.7	\$70.2
Other Expense Adjustments									
Other	\$0.3	\$0.1	\$0.2	\$0.0	\$0.0	\$0.0	\$0.3	\$0.1	\$0.2
General Reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Other Expense Adjustments	\$0.3	\$0.1	\$0.2	\$0.0	\$0.0	\$0.0	\$0.3	\$0.1	\$0.2
Total Expenses Before Non-Cash Liability Adjs.	\$1,264.9	\$1,203.0	\$61.9	\$178.6	\$174.0	\$4.6	\$1,443.6	\$1,377.1	\$66.5
Depreciation	\$268.4	\$271.2	(\$2.8)	\$0.0	\$0.0	\$0.0	\$268.4	\$271.2	(\$2.8)
GASB 68 Pension Expense Adjustment	4.3	0.0	4.3	0.0	0.0	0.0	4.3	0.0	4.3
GASB 75 OPEB Expense Adjustment	7.1	0.0	7.1	0.0	0.0	0.0	7.1	0.0	7.1
GASB 87 Lease Adjustment	1.1	(4.8)	6.0	0.0	0.0	0.0	1.1	(4.8)	6.0
Environmental Remediation	0.5	0.1	0.4	0.0	0.0	0.0	0.5	0.1	0.4
Total Expenses After Non-Cash Liability Adjs.	\$1,546.3	\$1,469.5	\$76.8	\$178.6	\$174.0	\$4.6	\$1,725.0	\$1,643.5	\$81.5
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	\$1,528.6	\$1,453.0	\$75.6	\$178.6	\$174.0	\$4.6	\$1,707.2	\$1,627.0	\$80.2
Net Surplus/(Deficit)	(\$910.1)	(\$815.8)	\$94.3	\$0.0	\$0.0	\$0.0	(\$910.1)	(\$815.8)	\$94.3
Total Subsidies	\$407.4	\$354.0	(\$53.5)	\$0.0	\$0.0	\$0.0	\$407.4	\$354.0	(\$53.5)
Debt Service	241.1	280.3	(39.3)	0.0	0.0	0.0	241.1	280.3	(39.3)

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
April 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	\$1,392.5	\$1,428.7	\$36.2	\$0.0	\$0.0	\$0.0	\$1,392.5	\$1,428.7	\$36.2
Toll Revenue	705.8	750.5	44.7	0.0	0.0	0.0	705.8	750.5	44.7
Other Revenue	272.8	264.5	(8.3)	0.0	0.0	0.0	272.8	264.5	(8.3)
Capital and Other Reimbursements	0.0	0.0	N/A	730.6	646.6	(83.9)	730.6	646.6	(83.9)
Total Revenues	\$2,371.1	\$2,443.7	\$72.6	\$730.6	\$646.6	(\$83.9)	\$3,101.7	\$3,090.3	(\$11.4)
Expenses									
Labor:									
Payroll	\$1,907.8	\$1,818.2	\$89.6	\$246.8	\$204.7	\$42.2	\$2,154.6	\$2,022.8	\$131.8
Overtime	291.9	354.8	(62.8)	71.2	78.0	(6.8)	363.2	432.8	(69.6)
Health and Welfare	551.9	508.3	43.6	27.9	25.6	2.3	579.7	533.9	45.9
OPEB Current Payments	276.1	269.6	6.5	5.4	5.0	0.4	281.5	274.6	6.9
Pension	445.0	452.4	(7.4)	33.9	32.7	1.2	479.0	485.2	(6.2)
Other Fringe Benefits	353.0	347.2	5.8	85.9	77.3	8.6	438.9	424.5	14.4
Reimbursable Overhead	(146.4)	(142.1)	(4.3)	146.2	143.2	3.1	2.1	1.1	(1.3)
Total Labor Expenses	\$3,679.4	\$3,608.4	\$71.0	\$617.4	\$566.5	\$50.9	\$4,296.7	\$4,174.9	\$121.9
Non-Labor:									
Electric Power	\$219.3	\$194.0	\$25.3	\$0.2	\$0.2	\$0.0	\$219.5	\$194.2	\$25.4
Fuel	87.3	83.1	4.2	0.1	0.0	0.1	87.4	83.1	4.2
Insurance	19.9	11.9	8.0	3.0	2.6	0.5	22.9	14.5	8.4
Claims	149.3	126.4	22.8	0.0	0.0	0.0	149.3	126.4	22.8
Paratransit Service Contracts	153.9	161.8	(7.9)	0.0	0.0	0.0	153.9	161.8	(7.9)
Maintenance and Other Operating Contracts	300.1	261.9	38.2	21.6	21.1	0.5	321.6	283.0	38.6
Professional Services Contracts	193.8	208.0	(14.2)	55.3	24.6	30.7	249.1	232.6	16.5
Materials and Supplies	225.8	210.9	14.9	34.0	28.9	5.1	259.8	239.8	20.0
Other Business Expenses	83.4	82.0	1.5	(0.9)	0.2	(1.1)	82.5	82.2	0.3
Total Non-Labor Expenses	\$1,432.9	\$1,340.1	\$92.7	\$113.2	\$77.5	\$35.7	\$1,546.0	\$1,417.7	\$128.4
Other Expense Adjustments									
Other	\$0.9	\$1.4	(\$0.5)	\$0.0	\$0.0	\$0.0	\$0.9	\$1.4	(\$0.5)
General Reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Other Expense Adjustments	\$0.9	\$1.4	(\$0.5)	\$0.0	\$0.0	\$0.0	\$0.9	\$1.4	(\$0.5)
Total Expenses Before Non-Cash Liability Adjs.	\$5,113.1	\$4,949.9	\$163.2	\$730.6	\$644.0	\$86.6	\$5,843.6	\$5,593.9	\$249.7
Depreciation	\$1,074.0	\$1,101.1	(\$27.1)	\$0.0	\$0.0	\$0.0	\$1,074.0	\$1,101.1	(\$27.1)
GASB 68 Pension Expense Adjustment	17.7	0.0	17.7	0.0	0.0	0.0	17.7	0.0	17.7
GASB 75 OPEB Expense Adjustment	29.3	0.0	29.3	0.0	0.0	0.0	29.3	0.0	29.3
GASB 87 Lease Adjustment	4.5	7.1	(2.6)	0.0	0.0	0.0	4.5	7.1	(2.6)
Environmental Remediation	2.0	5.5	(3.5)	0.0	0.0	0.0	2.0	5.5	(3.5)
Total Expenses After Non-Cash Liability Adjs.	\$6,240.6	\$6,063.7	\$177.0	\$730.6	\$644.0	\$86.6	\$6,971.2	\$6,707.6	\$263.5
Less: B&T Depreciation & GASB Adjustments	\$70.9	\$66.0	\$4.9	\$0.0	\$0.0	\$0.0	\$70.9	\$66.0	\$4.9
Adjusted Total Expenses	\$6,169.7	\$5,997.6	\$172.1	\$730.6	\$644.0	\$86.6	\$6,900.3	\$6,641.6	\$258.7
Net Surplus/(Deficit)	(\$3,798.6)	(\$3,553.9)	\$244.7	\$0.0	\$2.6	\$2.6	(\$3,798.6)	(\$3,551.3)	\$247.3
Total Subsidies	\$1,708.6	\$1,467.9	(\$240.7)	\$0.0	\$0.0	\$0.0	\$1,708.6	\$1,467.9	(\$240.7)
Debt Service	1,059.2	1,056.5	2.6	0.0	0.0	0.0	1,059.2	1,056.5	2.6

Notes: Totals may not add due to rounding

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

Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)	April		Reason for Variance	Favorable (Unfavorable)	%	Reason for Variance
			Reason for Variance	%				
Farebox Revenue	NR	\$ 0.1	0.0	0.0	Passenger revenue was favorable at MNR, and the LIRR by \$1.3M and \$0.7M respectively, mainly due to higher ridership. These results were partially offset by an unfavorable variance of (\$1.4M) at NYCT mainly due to lower bus ridership.	\$ 36.2	2.6	Passenger revenue was favorable at NYCT, MNR, and the LIRR by \$2.2M, \$12.2M, and \$2.4M respectively, mainly due to higher ridership and higher average fare.
Vehicle Toll Revenue	NR	8.8	4.6	4.6	Traffic volume was above budgeted levels	44.7	6.3	Traffic volume was above budgeted levels
Other Operating Revenue	NR	9.8	16.0	16.0	NYCT was favorable by \$6.6M mainly due to the timing of Transit Wireless income. FMTAC's favorable variance of \$4.3M was driven by a positive shift in the market value of the invested asset portfolio, and MNR was favorable by \$0.8M mainly due to higher GCT retail revenues. These results were partially offset by unfavorable variances of (\$1.1M) at MTA HQ mainly due to lower rental income and Transit Museum Revenue, and (\$0.7M) at MTA Bus mainly due to Student reimbursements and other contract services.	(6.3)	(3.0)	MNR was unfavorable by (\$23.9M) mainly due to the timing of the final receipt of Federal American Rescue Plan Act (ARPA) funds; (\$4.7M) at MTA HQ and (\$4.5M) at MTA Bus both mainly due to factors noted for the month; and (\$1.0M) at the LIRR due to miscellaneous revenue. These results were partially offset by favorable variances of \$23.3M at FMTAC mainly driven by factors noted for the month, and \$1.7M at B&T mainly due to the timing of E-ZPass administrative fees.
Payroll	NR	16.5	3.5	3.5	Vacancies contributed to the favorable outcomes of \$12.4M at the LIRR, \$3.3M at MTA HQ, \$2.3M at NYCT and B&T each, and \$1.8M at SIR. Partially offsetting these results were unfavorable outcomes due to the timing of RWA payments (\$4.1M) at MTA Bus, and (\$1.6M) at MNR mainly due to lower project activity and higher retiree payouts.	89.6	4.7	Vacancies contributed to the favorable outcomes of \$40.4M at NYCT, \$24.6M at the LIRR, \$17.7M at MTA HQ, \$10.4M at B&T, \$2.5M at SIR, and \$0.5M at GCMCOC. Partially offsetting these results were unfavorable outcomes of (\$4.7M) at MTA Bus and (\$2.0M) at MNR mainly due to factors noted for the month.
Overtime	NR	(16.4)	(23.2)	(23.2)	Unfavorable outcomes resulted from overruns totaling (\$15.8M) at NYCT, (\$0.9M) at MNR, and (\$0.6M) at B&T each due to higher vacancy/absentee coverage requirements; and (\$0.9M) at MTA HQ due to higher MTA PD deployment requirements. These results were partially offset by favorable variances of \$1.1M at the LIRR mainly due to lower weather-related overtime, other/retroactive wage accrual reversal and unscheduled service, and \$0.8M at MTA Bus due to lower unscheduled service, and programmatic maintenance.	(62.6)	(21.5)	NYCT, MTA HQ, MNR and B&T were unfavorable by (\$60.6M), (\$3.6M), (\$3.4M) and (\$1.8M), respectively, reflecting the continuation of drivers referenced for the month. These results were partially offset by favorable variances of \$6.0M at MTA Bus and \$0.9M at the LIRR, both due to the same factors noted for the month.
Health and Welfare	NR	9.1	6.7	6.7	NYCT was favorable by \$5.4M mainly due to prescription rebate credits. Vacancies were responsible for the favorable variances of \$2.3M at the LIRR, \$1.6M at MTA HQ, and \$1.2M at B&T. Partially offsetting these results was an unfavorable variance of (\$1.9M) at MNR, mainly due to higher rates and labor costs.	43.6	7.9	NYCT was favorable by \$31.7M mainly due to claims underruns and the timing of prescription rebate credits. MTA HQ, the LIRR, and B&T are favorable by \$5.6M, \$5.3M, and \$4.2M, respectively, reflecting the continuation of drivers referenced for the month. SIR and MTA Bus were favorable by \$1.3M, \$0.9M, respectively, mainly due to timing. Partially offsetting these results was an unfavorable variance of (\$5.6M) at MNR mostly due to higher rates and labor costs.
OPEB - Current Payment	NR	(5.8)	(8.5)	(8.5)	NYCT was unfavorable by (\$7.8M) mainly due to the timing of claims overruns. Partially offsetting these results were favorable variances of \$1.4M at the LIRR due to fewer retirees/beneficiaries, and \$0.5M at MTA Bus mainly due to timing.	6.5	2.4	The LIRR and MTA Bus were favorable by \$5.0M and \$3.0M, respectively, reflecting the continuation of drivers referenced for the month. NYCT was favorable by \$1.3M mainly due to claims underruns and favorable prescription rebate credits. Partially offsetting these results were unfavorable variances of (\$1.2M) at B&T, mainly due to timing, and (\$1.0M) at MNR, and (\$0.7M) at MTA HQ, mainly due to higher retirees.

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

Generic Revenue or Expense Category	Nonreimb or Reimb	April		Reason for Variance	April 2023 YEAR-TO-DATE		
		Favorable (Unfavorable)	%		Favorable (Unfavorable)	%	
Pensions	NR	\$ (5.6)	(5.3)	Timing was responsible for the unfavorable variances of (\$5.7M) at NYCT and (\$3.6M) at MTA HQ. Partially offsetting these unfavorable results were favorable variances of \$2.4M at the LIRR, mainly due to the timing, and \$1.8M at B&T, mainly due to vacancies.	\$ (7.4)	(1.7)	NYCT was unfavorable by (\$20.2M), reflecting the continuation of drivers referenced for the month. Partially offsetting these unfavorable results were favorable variances of \$7.2M at B&T and \$4.4M at the LIRR, both due to the same factors noted for the month; and MNR and MTA HQ were favorable by \$0.9M and \$0.5M, respectively, mainly due to timing.
Other Fringe Benefits	NR	(2.0)	(2.2)	The LIRR was unfavorable by (\$2.8M) mainly due to higher Railroad Retirement Taxes and the timing of FELA indemnity reserves, and NYCT was unfavorable by (\$1.3M) mainly due to the timing of overhead credits resulting from lower capital labor expenses. These results were partially offset by favorable variances of \$0.9M at B&T and \$0.7M at MTA HQ, both due to timing; and \$0.5M at MTA Bus mainly due to lower worker's compensation and timing.	5.8	1.6	MTA Bus, MTA HQ, and B&T were favorable by \$3.2M, \$2.8M, and \$2.0M, respectively, reflecting the continuation of drivers referenced for the month. MNR was favorable by \$1.5M mainly due to lower rates and a lower employee claim provision. These results were partially offset by an unfavorable variance of (\$4.3M) at NYCT mainly reflecting the continuation of drivers referenced for the month.
Reimbursable Overhead	NR	2.8	8.2	NYCT and the LIRR were favorable by \$2.9M and \$2.5M, respectively, mainly due to the timing of project activity. Partially offsetting these results were unfavorable variances of (\$1.6M) at MTA HQ and (\$1.3M) at MNR, mainly due to lower project activity. Other Agency variances were minor.	(4.3)	(2.9)	The unfavorable outcome reflects lower project activity with variances of (\$5.5M) at MTA HQ, and (\$5.3M) at MNR. Partially offsetting these results was a favorable variance of \$5.8M at the LIRR mainly due to the timing of project activity.
Electric Power	NR	16.6	32.5	NYCT was favorable by \$9.8M mainly due to lower consumption and timing. MNR and the LIRR were favorable by \$3.2M, and \$2.7M, respectively, due to lower rates and consumption, and MTA HQ was favorable by \$0.5M due to timing.	25.3	11.6	NYCT, the LIRR, and MTA HQ were favorable by \$21.5M, \$2.0M, and \$1.2M, respectively, reflecting the continuation of drivers referenced for the month.
Fuel	NR	1.6	8.0	NYCT was favorable by \$1.0M. Other Agency variances are minor.	4.2	4.8	MNR and the LIRR were favorable by \$2.6M and \$0.6M, respectively, mainly due to lower rates and usage, and MTA Bus was favorable by \$1.2M mainly due to timing.
Insurance	NR	2.0	37.4	Timing was responsible for the favorable variances of \$0.5M at both FMTAC and MTA HQ. Other Agency variances were minor.	8.0	40.1	FMTAC and MTA Bus were favorable by \$3.1M and \$1.0M, respectively, due to timing. NYCT and MNR were favorable by \$2.1M and \$1.3M, respectively, mainly due to lower insurance premiums.
Claims	NR	7.0	19.0	FMTAC was favorable by \$5.8M due to lower claims than projected. MTA Bus was \$2.3M favorable mainly due to timing. These results were partially offset by unfavorable variances of (\$0.5M) at both MNR and the LIRR, mainly due to timing. Other Agency variances were minor.	22.8	15.3	FMTAC and MTA Bus were favorable by \$14.4M and \$10.1M, respectively, reflecting the continuation of drivers referenced for the month. Other Agency variances were minor.
Paratransit Service Contracts	NR	(2.8)	(7.2)	Unfavorable (\$2.8M) at NYCT mainly due to higher support costs.	(7.9)	(5.1)	Unfavorable (\$7.9M) at NYCT mainly due to higher support costs.

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

Generic Revenue or Expense Category	Nonreimb or Reimb	April		Reason for Variance	Favorable (Unfavorable)	%	Reason for Variance
		Nonreimb or Reimb	Favorable (Unfavorable)				
Maintenance and Other Operating Contracts	NR	\$ 22.6	\$ 38.2	The overall favorable outcome was mainly attributable to the timing of various expenses at the following agencies: MTA HQ, \$22.1M for Gowanus and IT maintenance and repairs, construction services safety equipment supplies and homeless outreach; MTA Bus \$1.6M for facility maintenance, bus technology, tires and tubes, and security services; and \$0.8M at NYCT. These results were partially offset by unfavorable variances mainly driven by the timing of the following expenses at MNR (\$1.4M) for miscellaneous maintenance and operating contracts and equipment leases, and (\$1.0M) at GCMCOC.	(14.2)	12.7	The overall favorable outcome was mainly attributable to the timing of various expenses at the following agencies: MTA HQ and MTA Bus were favorable by \$33.5M and \$6.6M, respectively, reflecting the continuation of drivers referenced for the month; the LIRR \$3.5M for JCC Building Assessment, maintenance & repair contracts, waste maintenance, refuse & recycling and joint facility expenses; B&T \$2.5M for E-ZPass tags and equipment; and MNR \$1.2M for miscellaneous maintenance and operating contracts and equipment leases. These results were partially offset by unfavorable variances mainly driven by the timing of the following expenses at NYCT (\$8.2M) for facility expense charges and Subways car cleaning contracts, and (\$1.3M) at GCMCOC.
Professional Service Contracts	NR	(3.8)	(14.2)	The overall unfavorable outcome was mainly attributable to the timing of various expenses at the following agencies: MTA HQ (\$4.7M) mainly due to the 2022 accrual impact of MTA IT maintenance and repairs; (\$1.3M) at NYCT for project payments; and (\$0.6M) at MTAC&D. These results were partially offset by minor favorable variances at B&T, the LIRR, SIR, MTA Bus, and MNR.	(7.3)		MTA HQ, NYCT, and MTAC&D were unfavorable by (\$18.3M), (\$2.9M), and (\$1.9M), respectively, reflecting the continuation of drivers referenced for the month. These results were partially offset by favorable variances of \$5.5M at MTA Bus for interagency charges, \$1.7M at MNR for consulting and engineering services, and \$1.5M at SIR for COVID cleaning.
Materials & Supplies	NR	12.9	14.9	The overall favorable variance was mainly attributable to the following agencies: \$5.2M at the LIRR, primarily due to the timing of modifications and RCM activity for the revenue fleet; \$4.8M at NYCT, mainly due to the timing of vehicle materials and track and switch materials expenses; \$2.3M at MTA Bus, mainly due to lower usage of general maintenance material and the timing of the Shop Program; and \$0.8M at MNR, mainly due to the timing of rolling stock maintenance events and rolling stock material usage.	6.6		MTA Bus, the LIRR, and NYCT were favorable by \$8.1M, \$7.1M, and \$4.3M, respectively, reflecting the continuation of drivers referenced for the month. These results were partially offset by unfavorable variances of (\$4.0M) at MNR, primarily due to obsolete material reserves as well as the timing of infrastructure repairs, and (\$0.5M) at SIR, mainly due to higher than anticipated maintenance.
Other Business Expenses	NR	6.9	1.5	MTA HQ was \$7.3M favorable due to the timing of the Staten Island Resident rebate program. B&T was \$0.7M favorable mainly due to the timing of credit/debit card fees, and NYCT was favorable by \$0.5M. Partially offsetting these results was an unfavorable variance of (\$1.5M) at MNR, mainly due to higher West-of-Hudson subsidy payments.	1.7		B&T and MTA HQ were favorable by \$3.4M and \$3.3M, respectively, reflecting the continuation of drivers referenced for the month. FMTAC was favorable by \$0.6M mainly due to lower incurred general & administrative, commissions, and safety loss control expenses. These results were partially offset by unfavorable variances of \$3.4M at NYCT mainly due to higher credit/debit card fees, and (\$2.3M) at MNR for reasons referenced for the month.
Other Expense Adjustments	NR	0.2	(0.5)	Variance due to timing differences in project completions.	(59.1)		Variance due to timing differences in project completions.
Depreciation	NR	(2.8)	(27.1)	Timing differences in project completions and assets reaching beneficial use resulted in unfavorable variances of (\$8.5M) at GCMCOC and (\$0.9M) at the LIRR, and favorable variances of \$4.6M at MTA HQ, \$1.0M at B&T, and \$0.6M at NYCT.	(2.5)		Timing differences in project completions and assets reaching beneficial use resulted in unfavorable variances of (\$34.1M) at GCMCOC, (\$3.5M) at the LIRR, and (\$0.5M) at MTA Bus, and favorable variances of \$4.5M at NYCT, \$4.1M at B&T, \$1.5M at SIR, and \$0.6M at MNR.
GASB 68 Pension Adjustment	NR	4.3	17.7	* MTA Bus was favorable by \$4.3M.	*		* MTA Bus was favorable by \$17.7M.
GASB 75 Pension Adjustment	NR	7.1	29.3	* Reflects the impact of a Generally Accepted Accounting Principles (GAAP) change in OPEB liability (GASB 75). MTA Bus was favorable by \$7.1M.	*		* Reflects the impact of a Generally Accepted Accounting Principles (GAAP) change in OPEB liability (GASB 75). MTA Bus was favorable by \$29.3M.

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

Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)	April		Reason for Variance	Favorable (Unfavorable)	Reason for Variance
			\$	%			
GASB 87 Lease Adjustment	NR	6.0	(2.6)	(58.0)	GAAP required recognizing certain lease assets and liabilities for leases that previously were classified as operating leases based on contract provisions, including a favorable variance of \$5.9M at the LIRR.	\$ (2.6)	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 (\$4.1M) at MNR, (\$0.7M) at MTA HQ, and (\$0.5M) at MTA Bus, partially offset by a favorable variance of \$0.8M at B&T.
Environmental Remediation	NR	0.4	75.2	*	Favorable variances were minor.	(3.5)	Unfavorable variance of (\$3.4M) at MNR. Other agency variances were minor.
Reimbursable revenue and expense activity are primarily influenced by the nature and timing of project activity. Accordingly, variances reflect the impact of the aforementioned influences as well as changes in reimbursement and vacancy assumptions, refinements to project scheduling, as well as project delays/accelerations. At MTAHQ, impacts reflect reimbursable directed patrol (police coverage) requirements. The following lists the major contributors of the variance by Agency.							
Capital & Other Reimbursements	R	(4.6)	(2.6)	(2.6)	Unfavorable variances: (\$8.3M) at MNR, (\$5.7M) at NYCT, (\$2.6M) at MTA HQ, and (\$0.8M) at MTA Bus. Favorable variances: \$12.7M at the LIRR, and \$0.5M at B&T.	(83.9)	Unfavorable variances: (\$43.2M) at NYCT, (\$38.3M) at MNR, (\$11.2M) at MTA HQ, (\$4.7M) at MTAC&D, (\$1.2M) at SIR, and (\$1.1M) at MTA Bus. Favorable variance: \$16.2M at the LIRR.
Payroll	R	6.6	10.9	17.1	Favorable variances: \$9.1M at NYCT, and \$2.1M at MNR. Unfavorable variances: (\$3.6M) at the LIRR, and (\$1.5M) at MTAC&D.	42.2	Favorable variances: \$37.3M at NYCT, \$9.4M at MNR, \$0.9M at SIR, and \$0.5M at MTA Bus. Unfavorable variances: (\$4.1M) at MTAC&D and (\$2.5M) at the LIRR.
Overtime	R	(5.7)	(34.2)	(9.5)	Unfavorable variances: (\$3.9M) at NYCT, and (\$2.0M) at the LIRR. Favorable variance: \$0.6M at MNR. Other Agency variances are minor.	(6.8)	Unfavorable variances: (\$4.6M) at NYCT, and (\$1.3M) at both MTA HQ and the LIRR. Other Agency variances were minor.
Health and Welfare	R	(0.2)	(2.4)	8.1	Unfavorable variance: (\$1.0M) at the LIRR. Favorable variance: \$0.5M at MNR. Other Agency variances were minor.	2.3	Favorable variances: \$1.5M at MNR, \$1.2M at NYCT, and \$0.5M at MTA Bus. Unfavorable variance: (\$1.0M) at the LIRR.
OPEB Current Payment	R	0.1	10.0	7.5	Agency variances were minor.	0.4	Agency variances were minor.
Pensions	R	(1.0)	(11.3)	3.6	Unfavorable variance: (\$1.7M) at the LIRR. Favorable variance: \$0.6M at MNR. Other Agency variances were minor.	1.2	Favorable variances: \$2.0M at MNR and \$0.7M at MTAC&D. Unfavorable variance: (\$1.5M) at the LIRR. Other Agency variances were minor.
Other Fringe Benefits	R	0.5	2.6	10.0	Favorable variances: \$1.2M at NYCT and \$0.5M at MNR. Unfavorable variance: (\$1.2M) at the LIRR. Other Agencies variances were minor.	8.6	Favorable variances: \$8.3M at NYCT and \$1.6M at MNR. Unfavorable variance: (\$1.5M) at the LIRR. Other Agencies variances were minor.
Reimbursable Overhead	R	(2.9)	(8.6)	2.1	Unfavorable variances: (\$2.9M) at NYCT and (\$2.5M) at the LIRR. Favorable variances: \$1.6M at MTA HQ and \$1.1M at MNR.	3.1	Favorable variances: \$5.5M at MTA HQ, and \$4.0M at MNR. Unfavorable variance: (\$5.8M) at the LIRR.
Electric Power	R	0.0	16.9	11.3	Agency variances were minor.	0.0	Agency variances were minor.
Fuel	R	0.0	98.3	98.0	Agency variances were minor.	0.1	Agency variances were minor.
Insurance	R	(0.1)	(13.5)	15.1	Agency variances were minor.	0.5	Agency variances were minor.
Claims	R	0.0	-	-	No variance.	0.0	No variance.
Paratransit Service Contracts	R	0.0	-	-	No variance.	0.0	No variance.

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

April 2023
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	April		April 2023 YEAR-TO-DATE	
		Favorable (Unfavorable)	%	Favorable (Unfavorable)	%
Maintenance and Other Operating Contracts	R	\$ (1.5)	(27.2)	\$ 0.5	2.2
Reason for Variance: (\$1.2M) at MNR, and (\$0.6M) at the LIRR. Other Agency variances were minor.					
Professional Service Contracts	R	6.3	42.1	30.7	55.5
Reason for Variance: \$4.7M at MNR, \$1.5M at MTA HQ, and \$1.3M at MTAC&D. Unfavorable variance: (\$0.8M) at NYCT.					
Materials & Supplies	R	2.1	25.9	5.1	15.0
Reason for Variance: \$2.1M at NYCT. Other Agency variances were minor.					
Other Business Expenses	R	0.4	96.2	(1.1)	*
Reason for Variance: Other Agencies variances were minor.					
Subsidies	NR	(53.5)	(13.1)	(240.7)	(14.1)
Reason for Variance: The unfavorable variance mainly reflected lower MRT receipts of \$27.6M due to weaker residential mortgage activity in the MCTD, and lower PBT of \$24.3M and MTA Aid of \$23.6M, both due to timing. Also contributing to the unfavorable variance were lower Urban Tax receipts of \$20.2M due to weaker than expected NYC commercial real estate activity. These were partially offset by favorable PMT of \$24.8M, and favorable MTA Bus Subsidy of \$9.4M and SIR Subsidy of \$7.1M, both timing-related.					
Debt Service	NR	(39.3)	(16.3)	2.6	0.2
Reason for Variance: Debt Service for the month of April was \$280.3 million, which was \$39.3 million or 16.3% unfavorable due to timing related to the pre-funding of interest through May 15. The timing variance was partially offset by refunding and interest pre-payment savings.					
Reason for Variance: Year-to-Date Debt Service expenses were \$1,056.5 million, which was \$2.6 million or 0.2% favorable due to refunding and interest pre-payment savings being offset by timing related to the pre-funding of interest through May 15.					

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2023 Adopted Budget
Consolidated Subsidies - Accrual Basis
April 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)	44.8	20.5	(24.3)	187.4	142.9	(44.5)
MRT(b)-1 (Gross)	33.5	16.5	(17.0)	133.8	78.3	(55.5)
MRT(b)-2 (Gross)	19.4	8.8	(10.6)	77.6	38.0	(39.5)
Other MRT(b) Adjustments	-	3.0	3.0	-	10.5	10.5
Urban Tax	41.7	21.4	(20.2)	166.7	119.2	(47.5)
	\$139.4	\$70.2	(\$69.2)	\$565.4	\$389.0	(\$176.5)
PMT and MTA Aid						
Payroll Mobility Tax (PMT)	156.8	181.6	24.8	564.7	547.4	(17.3)
Payroll Mobility Tax Replacement Funds	-	-	-	-	-	-
MTA Aid	-	(23.6)	(23.6)	70.7	33.6	(37.1)
	\$156.8	\$158.1	\$1.3	\$635.4	\$581.0	(\$54.4)
For-Hire Vehicle (FHV) Surcharge						
Subway Action Plan Account	28.3	26.5	(1.8)	113.1	113.8	0.7
Less: Transfer to Committed to Capital	-	-	-	-	-	-
Outerborough Transportation Account (OBTA)	-	-	-	-	-	-
Less: OBTA Projects	-	-	-	-	-	-
General Transportation Account	-	-	-	-	-	-
	\$28.3	\$26.5	(\$1.8)	\$113.1	\$113.8	\$0.7
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	19.5	(6.4)	103.9	103.6	(0.3)
Internet Marketplace Tax - State	12.9	12.8	(0.1)	51.1	51.0	(0.1)
Internet Marketplace Tax - City	14.6	14.6	(0.0)	58.0	58.0	(0.0)
Less: Debt Service on Lockbox Bonds	(10.9)	(14.6)	(3.7)	(43.5)	(34.5)	9.0
Less: Lockbox Allocated to PAYGO	(42.6)	(32.3)	10.3	(169.4)	(178.0)	(8.6)
	\$0.0	(\$0.0)	(\$0.0)	\$0.0	\$0.0	\$0.0
State and Local Subsidies						
State Operating Assistance	-	-	-	47.0	-	(47.0)
Local Operating Assistance	1.2	1.9	0.8	9.3	3.8	(5.6)
New York City	-	-	-	-	-	-
Nassau County	-	-	-	2.9	-	(2.9)
Suffolk County	-	-	-	1.9	-	(1.9)
Westchester County	1.0	1.8	0.8	4.2	3.7	(0.5)
Putnam County	0.1	0.1	-	0.2	0.1	(0.1)
Dutchess County	-	-	-	0.1	-	(0.1)
Orange County	0.0	-	(0.0)	0.1	-	(0.1)
Rockland County	-	-	-	0.0	(0.0)	(0.0)
Station Maintenance	15.3	15.9	0.6	61.1	63.6	2.5
	\$16.4	\$17.8	\$1.4	\$117.4	\$67.3	(\$50.1)
Investment Income						
	\$0.0	\$1.3	\$1.2	\$0.1	\$6.3	\$6.2
Subtotal: Taxes & State and Local Subsidies						
	\$340.9	\$273.8	(\$67.1)	\$1,432.9	\$1,158.5	(\$274.4)
Other Funding Agreements						
City Subsidy for MTA Bus Company	43.2	52.6	9.4	172.7	188.0	15.2
City Subsidy for Staten Island Railway	4.5	11.6	7.1	17.3	27.8	10.5
CDOT Subsidy for Metro-North Railroad	18.9	16.0	(2.8)	85.7	93.7	7.9
	\$66.6	\$80.2	\$13.6	\$275.8	\$309.4	\$33.6
Subtotal, including Other Funding Agreements						
	\$407.4	\$354.0	(\$53.5)	\$1,708.6	\$1,467.9	(\$240.7)
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	82.8	113.4	30.6	275.3	376.6	101.3
	\$82.8	\$113.4	\$30.6	\$275.3	\$376.6	\$101.3
GROSS SUBSIDIES	\$490.3	\$467.4	(\$22.9)	\$1,984.0	\$1,844.6	(\$139.4)

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2023 Adopted Budget
Consolidated Subsidiaries - Accrual Basis
Variance Explanations
(\$ in millions)

Month of April 2023

Accrued Subsidiaries	Variance \$	Variance %	Explanations
Metropolitan Mass Transportation Operating Assistance (MMTOA)	0.0	0.0%	There were no MMTOA transactions in April. The first MMTOA transfer from the State for the year is expected in May.
Petroleum Business Tax (PBT)	(24.3)	-54.3%	The unfavorable accrual variances for the month and year-to-date were primarily due to the timing of booking accruals by MTA Accounting.
MRT(b)-1 (Gross)	(17.0)	-50.8%	The variances were below the budget for the month and year-to-date due to lower-than-expected mortgage activity.
MRT(b)-2 (Gross)	(10.6)	-54.5%	The variances were below the budget for the month and year-to-date due to lower-than-expected mortgage activity.
Urban Tax	(20.2)	-48.6%	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)	24.8	15.8%	The variance for the month was favorable to the budget, and year-to-date accrual variance remained slightly unfavorable 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 April. The first of five annual transfers from the State is expected in May.
MTA Aid	(23.6)	<100%	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)	(1.8)	-6.3%	For-Hire Vehicle surcharge receipts for the month were below budget, and year-to-date receipts were on target with the budget.
Bus Lane Violations (General Transportation Account)	0.0	0.0%	There were no Bus Lane Violation transactions expected in April. The unfavorable year-to-date variance was due to the timing of receipts of payments.
Real Property Transfer Tax Surcharge (Mansion)	(6.4)	-24.8%	Real Property Transfer Tax Surcharge receipts for the month were unfavorable, and year-to-date receipts were on target with the budget.
Internet Marketplace Tax - State	(0.1)	-1.0%	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	(3.7)	34.3%	The variances were due to the timing of transfer of funds to pay debt service on lockbox bonds.
Less: Lockbox Allocated to PAYGO	10.3	-24.2%	Transfer to Lockbox for PAYGO was lower than budgeted for the month, and year-to-date transfers were higher due to favorable Real Property Transfer Tax Surcharge revenues in the operating account.
State Operating Assistance	0.0	0.0%	There were no NYS 18-b transactions expected in April; the first NYS 18-b transfer for the year is expected in May. Year-to-date variance was due to timing of accruals by MTA Accounting.
Local Operating Assistance	0.8	63.5%	Variances for the month and year-to-date were due to the timing of transfers.
Investment Income	1.2	> 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	9.4	21.7%	Variance was mostly timing related. Drawdowns are related to the timing of cash obligations for MTA Bus.
City Subsidy for Staten Island Railway	7.1	> 100%	Variance was mostly timing related. Drawdowns are related to the timing of cash obligations for Staten Island Railway.
CDOT Subsidy for Metro-North Railroad	(2.8)	-15.0%	The unfavorable variance for the month was due to timing. The year-to-date variance was favorable also primarily due to timing.
B&T Operating Surplus Transfer	30.6	36.9%	The favorable month and year-to-date variances were attributable to the timing of transfers.

Year-to-Date April 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)	(44.5)	-23.8%	See the explanation for the month.
MRT(b)-1 (Gross)	(55.5)	-41.5%	See the explanation for the month.
MRT(b)-2 (Gross)	(39.5)	-50.9%	See the explanation for the month.
Urban Tax	(47.5)	-28.5%	See the explanation for the month.
Payroll Mobility Tax (PMT)	(17.3)	-3.1%	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)	0.7	0.7%	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)	(0.3)	-0.3%	See the explanation for the month.
Internet Marketplace Tax - State	(0.1)	-0.2%	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	9.0	-20.7%	See the explanation for the month.
Less: Lockbox Allocated to PAYGO	(8.6)	5.1%	See the explanation for the month.
State Operating Assistance	(47.0)	-100.0%	See the explanation for the month.
Local Operating Assistance	(5.6)	-59.8%	See the explanation for the month.
Investment Income	6.2	> 100%	See the explanation for the month.
City Subsidy for MTA Bus Company	15.2	8.8%	See the explanation for the month.
City Subsidy for Staten Island Railway	10.5	60.7%	See the explanation for the month.
CDOT Subsidy for Metro-North Railroad	7.9	9.2%	See the explanation for the month.
B&T Operating Surplus Transfer	101.3	36.8%	See the explanation for the month.

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

	New York City Transit		Commuter Railroads		Staten Island Railway		MTA Bus Company		MTA Headquarters		TOTAL		
	Adopted Budget	Actual	Adopted Budget	Actual	Adopted Budget	Actual	Adopted Budget	Actual	Adopted Budget	Actual	Adopted Budget	Actual	Variance
MIMTOA, PBT, Real Estate Taxes and Other													
Metropolitan Mass Transportation Operating Assistance (MMTOA)	-	-	-	-	-	-	-	-	-	-	-	-	-
Petroleum Business Tax (PBT)	39.4	60.7	6.9	10.7	-	3.8	-	-	-	46.3	71.4	25.1	(13.5)
MRT(b)-1 (Gross)	-	-	-	-	-	-	-	-	33.4	19.9	19.9	19.9	(13.5)
MRT(b)-2 (Gross)	-	-	-	-	-	-	-	-	19.4	9.7	9.7	9.7	(9.7)
Other MRT(b) Adjustments	-	-	-	-	-	-	-	-	-	3.0	3.0	3.0	-
Urban Tax	41.7	31.7	-	-	-	-	-	-	-	41.7	31.7	31.7	(10.0)
	\$81.0	\$92.4	\$6.9	\$10.7	\$3.8	\$3.8	\$52.7	\$32.5	(\$20.2)	\$140.7	\$135.6	\$135.6	(\$5.1)
PMT and MTA Aid													
Payroll Mobility Tax (PMT)	83.1	99.7	24.9	25.5	-	0.6	-	-	-	48.7	156.8	181.6	24.8
Payroll Mobility Tax Replacement Funds	-	-	-	-	-	-	-	-	-	-	-	-	-
MTA Aid	-	-	-	-	-	-	-	-	-	-	-	-	-
	\$83.1	\$99.7	\$24.9	\$25.5	\$0.6	\$0.6	\$48.7	\$56.5	\$7.7	\$156.8	\$181.6	\$181.6	\$24.8
For-Hire Vehicle (FHV) Surcharge													
Subway Action Plan Account	31.6	26.5	-	-	-	-	-	-	-	31.6	26.5	26.5	(5.1)
Less: Transfer to Committed to Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Outerborough Transportation Account (OBTA)	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: OBTA Projects	-	-	-	-	-	-	-	-	-	-	-	-	-
General Transportation Account	-	-	-	-	-	-	-	-	-	-	-	-	-
	\$31.6	\$26.5	(\$5.1)	(\$5.1)	(\$5.1)	(\$5.1)	(\$5.1)	(\$5.1)	(\$5.1)	\$31.6	\$26.5	\$26.5	(\$5.1)
Bus Lane Violations (General Transportation Account)													
-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Program Funding from Lockbox Revenues													
Central Business District Tolling Program (CBDTP)	20.8	15.6	5.2	3.9	(1.3)	(1.3)	-	-	-	26.0	19.5	19.5	(6.4)
Real Property Transfer Tax Surcharge (Mansion)	10.3	10.2	2.6	2.6	(0.0)	(0.0)	-	-	-	12.9	12.8	12.8	(0.1)
Internet Marketplace Tax - State	11.7	11.7	2.9	2.9	0.0	0.0	-	-	-	14.6	14.6	14.6	(0.0)
Internet Marketplace Tax - City	(8.7)	(11.7)	(2.2)	(2.9)	(0.7)	(0.7)	-	-	-	(10.9)	(14.6)	(14.6)	(3.7)
Less: Lockbox Allocated to PAYGO	(34.1)	(25.8)	(8.5)	(6.5)	2.1	2.1	-	-	-	(42.6)	(32.3)	(32.3)	10.3
Less: Debt Service on Lockbox Bonds	\$0.0	\$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	-	-	-	-	-	-	-	-	-	-	-	-	-
Local Operating Assistance	\$0.0	\$0.7	\$0.0	\$0.5	\$0.5	\$0.5	-	-	-	\$0.0	\$1.3	\$1.3	\$1.2
New York City	-	-	-	1.9	1.9	1.9	-	-	-	-	1.9	1.9	-
Nassau County	-	-	-	-	-	-	-	-	-	-	-	-	-
Suffolk County	-	-	-	-	-	-	-	-	-	-	-	-	-
Westchester County	-	-	-	1.8	1.8	1.8	-	-	-	-	1.8	1.8	-
Putnam County	-	-	-	0.1	0.1	0.1	-	-	-	-	0.1	0.1	-
Dutchess County	-	-	-	-	-	-	-	-	-	-	-	-	-
Orange County	-	-	-	-	-	-	-	-	-	-	-	-	-
Rockland County	-	-	-	-	-	-	-	-	-	-	-	-	-
Station Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
	\$0.0	\$0.7	\$0.0	\$0.5	\$0.5	\$0.5	\$1.9	\$1.9	\$1.9	\$0.0	\$1.9	\$1.9	\$1.9
Investment Income													
-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subsidy Adjustments													
-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal: Taxes & State and Local Subsidies	\$195.7	\$219.3	\$23.6	\$38.7	\$6.8	\$6.8	\$101.5	\$89.0	(\$12.5)	\$329.1	\$346.9	\$346.9	\$17.8
Other Funding Agreements													
City Subsidy for MTA Bus Company	-	-	-	-	-	-	43.0	43.0	-	-	43.0	43.0	-
City Subsidy for Staten Island Railway	-	-	-	-	-	(0.6)	-	-	-	-	-	-	(0.6)
CDOT Subsidy for Metro-North Railroad	-	-	19.7	19.1	(0.6)	(0.6)	-	-	-	19.7	19.1	19.1	(0.6)
	\$195.7	\$219.3	\$23.6	\$57.7	\$6.2	\$6.2	\$43.0	\$43.0	(\$12.5)	\$391.7	\$409.0	\$409.0	\$17.2
Inter-agency Subsidy Transactions													
B&T Operating Surplus Transfer	26.8	43.6	34.6	49.9	15.2	15.2	-	-	-	61.4	93.4	93.4	32.1
	\$26.8	\$43.6	\$34.6	\$49.9	\$15.2	\$15.2	\$61.4	\$61.4	\$15.2	\$93.4	\$93.4	\$93.4	\$32.1
GROSS SUBSIDIES	\$222.5	\$262.9	\$40.4	\$107.6	\$21.4	\$21.4	\$101.5	\$89.0	(\$12.5)	\$453.1	\$502.4	\$502.4	\$49.3

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2023 Adopted Budget
Consolidated Subsidiaries - Cash Basis
April 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
MMTDA, PBT, Real Estate Taxes and Other																		
Metropolitan Mass Transportation Operating Assistance (MMTDA)																		
Petroleum Business Tax (PBT)	172.3	179.3	6.9	-	31.6	1.2	-	-	-	-	-	-	-	210.9	202.7	8.2	(45.0)	
MRT(b)-1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	-	88.4	133.4	88.4	(37.6)	
MRT(b)-2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	-	39.9	77.6	39.9	10.5	
Other MRT(b) Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	10.5	144.6	10.5	(22.0)	
Urban Tax	166.7	144.6	(22.0)	-	-	-	-	-	-	-	-	-	-	166.7	144.6	(22.0)	(\$86.0)	
	\$339.0	\$323.9	(\$15.1)	\$30.4	\$31.6	\$1.2	-	-	-	-	-	-	-	\$211.0	\$138.8	(\$72.2)	\$494.4	
PMT and MTA Aid																		
Subway Action Plan Account	299.3	318.4	19.0	-	81.4	(8.4)	-	-	-	-	-	-	-	175.6	180.4	4.8	564.7	
Payroll/Mobility Tax Replacement Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15.5
MTA Aid	45.1	51.5	6.4	19.3	12.9	(6.4)	-	-	-	-	-	-	-	64.4	64.4	-	64.4	
	\$344.4	\$369.9	\$25.4	\$109.1	\$94.3	(\$14.8)	-	-	-	-	-	-	-	\$175.6	\$180.4	\$4.8	\$629.1	
For-Hire Vehicle (FHV) Surcharge																		
Subway Action Plan Account	126.2	113.8	(12.4)	-	-	-	-	-	-	-	-	-	-	-	126.2	113.8	(12.4)	113.8
Less: Transfer to Committed to Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outerborough Transportation Account (OBTA)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: OBTA Projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Transportation Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	\$126.2	\$113.8	(\$12.4)	-	-	-	-	-	-	-	-	-	-	-	\$126.2	\$113.8	(\$12.4)	\$113.8
Bus Lane Valuations (General Transportation Account)																		
	\$1.4	\$1.0	(\$0.4)	-	-	-	-	-	-	-	-	-	-	-	\$1.4	\$1.0	(\$0.4)	\$1.0
Capital Program Funding from Lockbox Revenues																		
Central Business District Tolling Program (CBDTP)	83.1	82.9	(0.2)	20.8	20.7	(0.1)	-	-	-	-	-	-	-	-	-	-	-	-
Real Property Transfer Tax Surcharge (Mansion)	40.9	40.8	(0.1)	10.2	10.2	(0.0)	-	-	-	-	-	-	-	-	-	-	-	-
Internet Marketplace Tax - State	46.4	46.4	(0.0)	11.6	11.6	(0.0)	-	-	-	-	-	-	-	-	-	-	-	-
Internet Marketplace Tax - City	(34.8)	(27.6)	7.2	(8.7)	(6.9)	1.8	-	-	-	-	-	-	-	-	-	-	-	-
Less: Lockbox Allocated to PA/GO	(135.6)	(142.4)	(6.9)	(33.9)	(35.6)	(1.7)	-	-	-	-	-	-	-	-	-	-	-	-
Less: Debt Service on Lockbox Bonds	\$0.0	\$0.0	\$0.0	(\$0.0)	(\$0.0)	(\$0.0)	-	-	-	-	-	-	-	-	-	-	-	(\$0.0)
	\$1.4	\$1.0	(\$0.4)	-	-	-	-	-	-	-	-	-	-	-	\$1.4	\$1.0	(\$0.4)	(\$0.4)
State and Local Subsidies																		
State Operating Assistance	-	-	-	7.3	13.4	6.1	-	-	-	-	-	-	-	-	-	-	-	-
Local Operating Assistance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NVC 18b-7A (A/C-434001)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nassau County	-	-	-	2.9	5.8	2.9	-	-	-	-	-	-	-	-	-	-	-	-
Suffolk County	-	-	-	1.9	3.8	1.9	-	-	-	-	-	-	-	-	-	-	-	-
Westchester County	-	-	-	1.8	3.7	1.8	-	-	-	-	-	-	-	-	-	-	-	-
Putnam County	-	-	-	0.1	0.2	0.1	-	-	-	-	-	-	-	-	-	-	-	-
Dutchess County	-	-	-	0.1	0.1	(0.1)	-	-	-	-	-	-	-	-	-	-	-	-
Orange County	-	-	-	0.0	0.0	(0.0)	-	-	-	-	-	-	-	-	-	-	-	-
Rockland County	-	-	-	0.0	0.0	(0.0)	-	-	-	-	-	-	-	-	-	-	-	-
Station Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	\$0.1	\$2.3	\$2.2	\$0.0	\$4.0	\$4.0	-	-	-	-	-	-	-	-	\$7.3	\$13.4	\$6.1	\$6.1
Investment Income																		
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subsidy Adjustments																		
	\$811.2	\$810.9	(\$0.3)	\$146.9	\$143.4	(\$3.5)	-	-	-	-	-	-	-	\$386.6	\$319.2	(\$67.4)	\$1,344.6	(\$71.1)
Subtotal: Taxes and State and Local Subsidies																		
Other Funding Agreements																		
City Subsidy for MTA Bus Company	-	-	-	-	172.0	180.8	8.8	-	-	-	-	-	-	-	-	-	-	-
City Subsidy for Staten Island Railway	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CDOT Subsidy for Metro-North Railroad	-	-	-	90.7	94.9	4.2	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	\$90.7	\$94.9	\$4.2	-	-	-	-	-	-	-	\$172.0	\$180.8	\$8.8	\$262.7	\$13.0
Subtotal, including Other Funding Agreements	\$811.2	\$810.9	(\$0.3)	\$237.6	\$238.3	\$0.7	-	-	-	-	-	-	-	\$386.6	\$319.2	(\$67.4)	\$1,607.3	(\$58.1)
Inter-agency Subsidy Transactions																		
B&T Operating Surplus Transfer	125.1	197.1	72.0	-	236.7	78.5	-	-	-	-	-	-	-	-	-	-	-	-
	\$125.1	\$197.1	\$72.0	-	\$236.7	\$78.5	-	-	-	-	-	-	-	-	-	-	-	-
GROSS SUBSIDIES	\$936.3	\$1,008.0	\$71.7	\$395.8	\$475.0	\$79.2	-	-	-	-	-	-	-	\$386.6	\$319.2	(\$67.4)	\$1,890.7	(\$92.3)

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

(\$ in millions)

Month of April 2023

Cash Subsides	Variance \$	Variance %	Explanations
Metropolitan Mass Transportation Operating Assistance (MMTOA)	0.0	0.0%	There were no MMTOA receipts expected in April. The first MMTOA payment for the year is expected in May.
Petroleum Business Tax (PBT)	25.1	54.2%	The variance was favorable for the month due primarily to a timing delay in transfer of the funds by NYS in March that was received in April. YTD variance remained favorable and receipts will be monitored closely in subsequent months for any real trends.
MRT(b)-1 (Gross)	(13.5)	-40.5%	The variances were below the budget for the month and YTD due to lower-than-expected mortgage activity.
MRT(b)-2 (Gross)	(9.7)	-50.0%	The variances were below the budget for the month and YTD due to lower-than-expected mortgage activity.
Urban Tax	(10.0)	-24.0%	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)	24.8	15.8%	Payroll Mobility Tax cash receipts were better than the budget for the month and YTD.
Payroll Mobility Tax Replacement Funds	0.0	0.0%	There were no PMT Replacement Funds expected in April. The first of five annual payments is expected in May.
MTA Aid	0.0	0.0%	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)	(5.1)	-16.1%	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 April. The unfavorable YTD variance was due to the timing of receipts of payments.
Real Property Transfer Tax Surcharge (Mansion)	(6.4)	-24.8%	The cash variance was unfavorable to the budget for the month due to weaker-than-expected activity of large residential transactions in NYC. YTD variance was on target with the budget.
Internet Marketplace Tax - State	(0.1)	-1.0%	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	10.3	-24.2%	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 April. The first of four annual payments is expected in May.
Local Operating Assistance	1.9	>100%	The favorable 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 April or YTD.
Investment Income	1.2	>100%	The variance was due to better-than-expected investment returns due to higher rates.
City Subsidy for MTA Bus Company	0.0	0.0%	There was no variance for the month. YTD variances for the month was 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 April. YTD receipts were on target with the budget.
CDOT Subsidy for Metro-North Railroad	(0.6)	-2.9%	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	32.1	52.3%	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 April 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)	8.2	4.0%	See the explanation for the month.
MRT(b)-1 (Gross)	(45.0)	-33.7%	See the explanation for the month.
MRT(b)-2 (Gross)	(37.6)	-48.5%	See the explanation for the month.
Urban Tax	(22.0)	-13.2%	See the explanation for the month.
Payroll Mobility Tax (PMT)	15.5	2.7%	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)	(12.4)	-9.8%	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)	(0.3)	-0.3%	See the explanation for the month.
Internet Marketplace Tax - State	(0.1)	-0.2%	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	(8.6)	5.1%	See the explanation for the month.
State Operating Assistance	0.0	0.0%	See the explanation for the month.
Local Operating Assistance	6.1	83.4%	See the explanation for the month.
Station Maintenance	0.0	0.0%	See the explanation for the month.
Investment Income	6.2	>100%	See the explanation for the month.
City Subsidy for MTA Bus Company	8.8	5.1%	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	4.2	4.7%	See the explanation for the month.
B&T Operating Surplus Transfer	150.5	53.1%	See the explanation for the month.

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

**Debt Service
April 2023 Monthly**

(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$18.5	\$14.5	\$4.0		
Commuter Railroads	3.9	2.4	1.6		
Dedicated Tax Fund Subtotal	\$22.5	\$16.9	\$5.6	24.7%	Savings from interest pre-payment.
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$78.5	\$104.6	(\$26.0)		
Commuter Railroads	54.7	75.5	(20.8)		
MTA Bus	1.8	0.2	1.6		
SIRTOA	0.5	0.0	0.5		
MTA Transportation Revenue Subtotal	\$135.5	\$180.2	(\$44.7)	-33.0%	Savings from interest pre-payment offset by timing related to pre-funding of interest through May 15.
<i>PMT Bonds:</i>					
NYC Transit	\$6.9	\$6.1	\$0.8		
Commuter Railroads	9.4	5.9	3.5		
MTA Bus Company	0.4	0.2	0.2		
SIRTOA	0.4	0.2	0.2		
PMT Bond Subtotal	\$17.1	\$12.4	\$4.6	27.1%	Savings from interest pre-payment.
<i>2 Broadway COPs:</i>					
NYC Transit	\$0.3	\$0.0	\$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	\$0.0	\$0.5	97.6%	
<i>TBTA General Resolution:</i>					
NYC Transit	\$15.0	\$17.0	(\$2.0)		
Commuter Railroads	6.7	7.6	(0.9)		
Bridges & Tunnels	34.1	38.7	(4.6)		
TBTA General Resolution Subtotal	\$55.8	\$63.3	(\$7.5)	-13.4%	Timing related to pre-funding of interest through May 15.
<i>TBTA Subordinate:</i>					
NYC Transit	\$4.9	\$4.2	\$0.7		
Commuter Railroads	2.5	2.2	0.4		
Bridges & Tunnels	1.3	1.1	0.2		
TBTA Subordinate Subtotal	\$8.7	\$7.5	\$1.2	14.1%	Refunding savings.
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	\$241.1	\$280.3	(\$39.3)	-16.3%	
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<i>Debt Service by Agency:</i>					
NYC Transit	\$124.2	\$146.5	(\$22.3)		
Commuter Railroads	77.3	93.5	(16.2)		
MTA Bus	2.2	0.3	1.8		
SIRTOA	0.9	0.2	0.6		
Bridges & Tunnels	36.5	39.8	(3.3)		
MTAHQ	0.0	0.0	0.0		

Total Debt Service	\$241.1	\$280.3	(\$39.3)	-16.3%	
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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
April 2023 Year-to-Date**
(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$102.4	\$87.8	\$14.6		
Commuter Railroads	21.8	14.4	7.4		
Dedicated Tax Fund Subtotal	\$124.2	\$102.2	\$22.0	17.7%	Savings from interest pre-payment.
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$314.1	\$329.0	(\$14.9)		
Commuter Railroads	218.8	237.8	(19.0)		
MTA Bus	7.1	0.4	6.6		
SIRTOA	2.0	0.1	1.9		
MTA Transportation Revenue Subtotal	\$541.9	\$567.4	(\$25.4)	-4.7%	Savings from interest pre-payment offset by timing related to pre-funding of interest through May 15.
<i>PMT Bonds:</i>					
NYC Transit	\$51.4	\$63.6	(\$12.2)		
Commuter Railroads	70.6	61.2	9.3		
MTA Bus Company	3.5	1.6	1.9		
SIRTOA	3.3	2.2	1.1		
PMT Bond Subtotal	\$128.7	\$128.6	\$0.1	0.1%	
<i>2 Broadway COPs:</i>					
NYC Transit	\$1.3	\$0.2	\$1.1		
Bridges & Tunnels	0.2	0.0	0.2		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.4	0.1	0.3		
2 Broadway COPs Subtotal	\$1.8	\$0.3	\$1.6	85.9%	
<i>TBTA General Resolution:</i>					
NYC Transit	\$60.1	\$62.2	(\$2.1)		
Commuter Railroads	26.8	27.7	(0.9)		
Bridges & Tunnels	136.4	141.2	(4.8)		
TBTA General Resolution Subtotal	\$223.3	\$231.1	(\$7.8)	-3.5%	Timing related to pre-funding of interest through May 15.
<i>TBTA Subordinate:</i>					
NYC Transit	\$19.6	\$15.2	\$4.4		
Commuter Railroads	10.1	7.9	2.3		
Bridges & Tunnels	5.1	3.9	1.1		
TBTA Subordinate Subtotal	\$34.8	\$27.0	\$7.8	22.5%	Refunding savings.
TBTA 2nd Subordinate Subtotal	\$4.3	\$0.0	\$4.3	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	\$1,059.2	\$1,056.5	\$2.6	0.2%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$548.9	\$558.0	(\$9.1)		
Commuter Railroads	348.5	349.0	(0.6)		
MTA Bus	10.6	2.0	8.5		
SIRTOA	5.3	2.3	3.0		
Bridges & Tunnels	146.0	145.2	0.9		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$1,059.2	\$1,056.5	\$2.6	0.2%	

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
April 2023

Function/Agency	Adopted Budget	Actual	Variance Favorable/ (Unfavorable)
Administration	4,374	3,577	796
NYC Transit	977	690	287
Long Island Rail Road	488	421	67
Grand Central Madison Concourse Operating Company	-	3	(3)
Metro-North Railroad	480	414	66
Bridges & Tunnels	77	44	33
Headquarters	2,148	1,822	326
Staten Island Railway	25	20	5
Construction & Development	66	87	(21)
Bus Company	113	76	37
Operations	31,429	30,166	1,262
NYC Transit	23,480	22,526	954
Long Island Rail Road	2,829	2,766	63
Grand Central Madison Concourse Operating Company	-	-	-
Metro-North Railroad	2,190	2,097	93
Bridges & Tunnels	167	98	69
Headquarters	-	-	-
Staten Island Railway	152	138	14
Construction & Development	-	-	-
Bus Company	2,611	2,541	70
Maintenance	33,329	31,326	2,003
NYC Transit	22,970	21,721	1,249
Long Island Rail Road	4,545	4,335	210
Grand Central Madison Concourse Operating Company	-	-	-
Metro-North Railroad	4,057	3,728	329
Bridges & Tunnels	388	333	55
Headquarters	-	-	-
Staten Island Railway	226	191	35
Construction & Development	-	-	-
Bus Company	1,143	1,018	125
Engineering/Capital	1,847	1,612	235
NYC Transit	1,240	921	319
Long Island Rail Road	208	158	50
Grand Central Madison Concourse Operating Company	-	-	-
Metro-North Railroad	63	63	0
Bridges & Tunnels	158	126	32
Headquarters	-	-	-
Staten Island Railway	6	5	1
Construction & Development	146	317	(171)
Bus Company	26	22	4
Public Safety	2,776	2,233	543
NYC Transit	732	580	152
Long Island Rail Road	-	-	-
Grand Central Madison Concourse Operating Company	-	-	-
Metro-North Railroad	-	-	-
Bridges & Tunnels	585	420	165
Headquarters	1,446	1,223	223
Staten Island Railway	-	-	-
Construction & Development	-	-	-
Bus Company	13	10	3
Total Positions	73,754	68,914	4,839

Note: Totals may differ due to rounding
Positions data as of May 16, 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
April 2023

Category	Adopted Budget	Actual	Variance Favorable/ (Unfavorable)
Total Positions	73,754	68,914	4,839
NYC Transit	49,399	46,438	2,961
Long Island Rail Road	8,069	7,680	389
Grand Central Madison Concourse Operating Company	-	3	(3)
Metro-North Railroad	6,790	6,302	488
Bridges & Tunnels	1,375	1,021	354
Headquarters	3,594	3,045	549
Staten Island Railway	409	354	55
Construction & Development	212	404	(192)
Bus Company	3,906	3,667	239
Non-reimbursable	66,475	62,894	3,581
NYC Transit	44,603	42,675	1,928
Long Island Rail Road	6,935	6,575	360
Grand Central Madison Concourse Operating Company	-	3	(3)
Metro-North Railroad	5,938	5,781	157
Bridges & Tunnels	1,244	890	354
Headquarters	3,501	2,973	528
Staten Island Railway	355	340	15
Construction & Development	32	24	8
Bus Company	3,868	3,633	235
Reimbursable	7,279	6,020	1,258
NYC Transit	4,796	3,763	1,033
Long Island Rail Road	1,134	1,105	29
Grand Central Madison Concourse Operating Company	-	-	-
Metro-North Railroad	852	521	331
Bridges & Tunnels	131	131	-
Headquarters	93	72	21
Staten Island Railway	54	14	40
Construction & Development	180	380	(200)
Bus Company	38	34	4
Total Full Time	73,567	65,796	7,771
NYC Transit	49,231	46,309	2,922
Long Island Rail Road	8,069	7,680	389
Grand Central Madison Concourse Operating Company	-	3	(3)
Metro-North Railroad	6,789	6,301	488
Bridges & Tunnels	1,375	1,021	354
Headquarters	3,594	72	3,522
Staten Island Railway	409	354	55
Construction & Development	212	404	(192)
Bus Company	3,888	3,652	236
Total Full-Time Equivalents	187	145	42
NYC Transit	168	129	39
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 May 16, 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
April 2023

FUNCTION/OCCUPATIONAL GROUP	Adopted Budget	Actual	Variance Favorable/ (Unfavorable)
Administration	4,374	3,577	796
Managers/Supervisors	1,586	1,322	264
Professional, Technical, Clerical	2,736	2,214	522
Operational Hourlies	52	42	10
Operations	31,429	30,166	1,262
Managers/Supervisors	4,016	3,613	403
Professional, Technical, Clerical	996	836	160
Operational Hourlies	26,417	25,718	699
Maintenance	33,329	31,326	2,003
Managers/Supervisors	6,086	5,659	427
Professional, Technical, Clerical	1,922	1,568	354
Operational Hourlies	25,321	24,099	1,222
Engineering/Capital	1,847	1,612	235
Managers/Supervisors	534	578	(44)
Professional, Technical, Clerical	1,311	1,032	279
Operational Hourlies	2	2	-
Public Safety	2,776	2,233	543
Managers/Supervisors	783	533	250
Professional, Technical, Clerical	149	158	(9)
Operational Hourlies	1,844	1,542	302
Total Positions	73,754	68,914	4,839
Managers/Supervisors	13,005	11,704	1,301
Professional, Technical, Clerical	7,113	5,808	1,305
Operational Hourlies	53,636	51,403	2,233

Note: Totals may differ due to rounding
Positions data as of May 16, 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 Apr YTD
New York City Transit	23.7%	25.6%
Staten Island Railway	4.6%	4.4%
Long Island Rail Road	15.4%	16.5%
Metro-North Railroad	23.3%	24.5%
MTA Bus Company	15.9%	17.5%
MTA Total Agency Average	21.7%	23.5%

FAREBOX OPERATING RATIOS

	2023 Adopted Budget Full Year	2023 Actual Apr YTD
New York City Transit	34.7%	34.6%
Staten Island Railway	7.6%	7.5%
Long Island Rail Road	24.9%	27.0%
Metro-North Railroad	33.5%	33.8%
MTA Bus Company	20.4%	19.9%
MTA Total Agency Average	32.0%	32.4%

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

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

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



Metropolitan Transportation Authority

State of New York

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

Report on Revenue Passengers and Vehicles Ridership Data Through March, 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

Monday, May 15, 2023

Revenue Passengers in March

	2021	2022	% Change	2023	% Change
MTA New York City Transit					
MTA New York City Subway	75,928,387	118,028,684	55.45%	132,941,990	12.64%
MTA New York City Bus	51,395,341	87,296,932	69.85%	101,125,983	15.84%
	24,533,046	30,731,752	25.27%	31,816,007	3.53%
MTA Staten Island Railway	91,130	194,498	113.43%	205,876	5.85%
MTA Long Island Rail Road	2,092,132	4,371,239	108.94%	5,235,497	19.77%
MTA Metro-North Railroad					
East of Hudson					
Harlem Line	1,738,475	3,979,431	128.90%	4,868,485	22.34%
Hudson Line	1,705,606	3,939,193	130.96%	4,789,119	21.58%
New Haven Line	565,594	1,286,998	127.55%	1,527,632	18.70%
West of Hudson	369,388	782,021	111.71%	950,650	21.56%
Port Jervis Line	770,624	1,870,174	142.68%	2,310,837	23.56%
Pascack Valley Line	32,869	40,238	22.42%	79,366	97.24%
	21,160	25,620	21.08%	41,765	63.02%
	11,709	14,618	24.84%	37,601	157.22%
MTA Bus Company	5,364,129	7,435,153	38.61%	7,887,795	6.09%
MTA Bridges & Tunnels	24,335,629	27,361,079	12.43%	27,917,534	2.03%
Total All Agencies	85,214,253	134,009,005	57.26%	151,139,643	12.78%
<small>(Excludes Bridges & Tunnels)</small>					
Weekdays:	23	23		23	
Holidays:	0	0		0	
Weekend Days:	8	8		8	
Days	31	31		31	

Revenue Passengers Year-to-Date Through March

	2021	2022	% Change	2023	% Change
MTA New York City Transit					
MTA New York City Subway	195,814,416	299,640,192	53.02%	361,237,790	20.56%
MTA New York City Bus	131,689,280	220,872,124	67.72%	274,487,962	24.27%
	64,125,136	78,768,068	22.83%	86,749,828	10.13%
MTA Staten Island Railway	249,915	477,404	91.03%	551,995	15.62%
MTA Long Island Rail Road	5,409,011	10,301,630	90.45%	14,164,647	37.50%
MTA Metro-North Railroad					
East of Hudson					
Harlem Line	4,426,961	9,137,636	106.41%	13,288,664	45.43%
Hudson Line	4,330,967	9,010,792	108.05%	13,063,028	44.97%
New Haven Line	1,438,439	2,949,306	105.04%	4,138,218	40.31%
West of Hudson	932,453	1,822,804	95.48%	2,606,828	43.01%
Port Jervis Line	1,960,076	4,238,681	116.25%	6,317,982	49.06%
Pascack Valley Line	95,994	126,844	32.14%	225,636	77.88%
	63,017	78,257	24.18%	120,093	53.46%
	32,977	48,587	47.34%	105,543	117.22%
MTA Bus Company	14,021,974	18,960,552	35.22%	21,331,506	12.50%
MTA Bridges & Tunnels	63,605,909	72,842,348	14.52%	77,600,260	6.53%
Total All Agencies	219,922,276	338,517,413	53.93%	410,574,602	21.29%
<small>(Excludes Bridges & Tunnels)</small>					
Weekdays:	61	62		63	
Holidays:	3	2		2	
Weekend Days:	26	26		25	
Days	90	90		90	

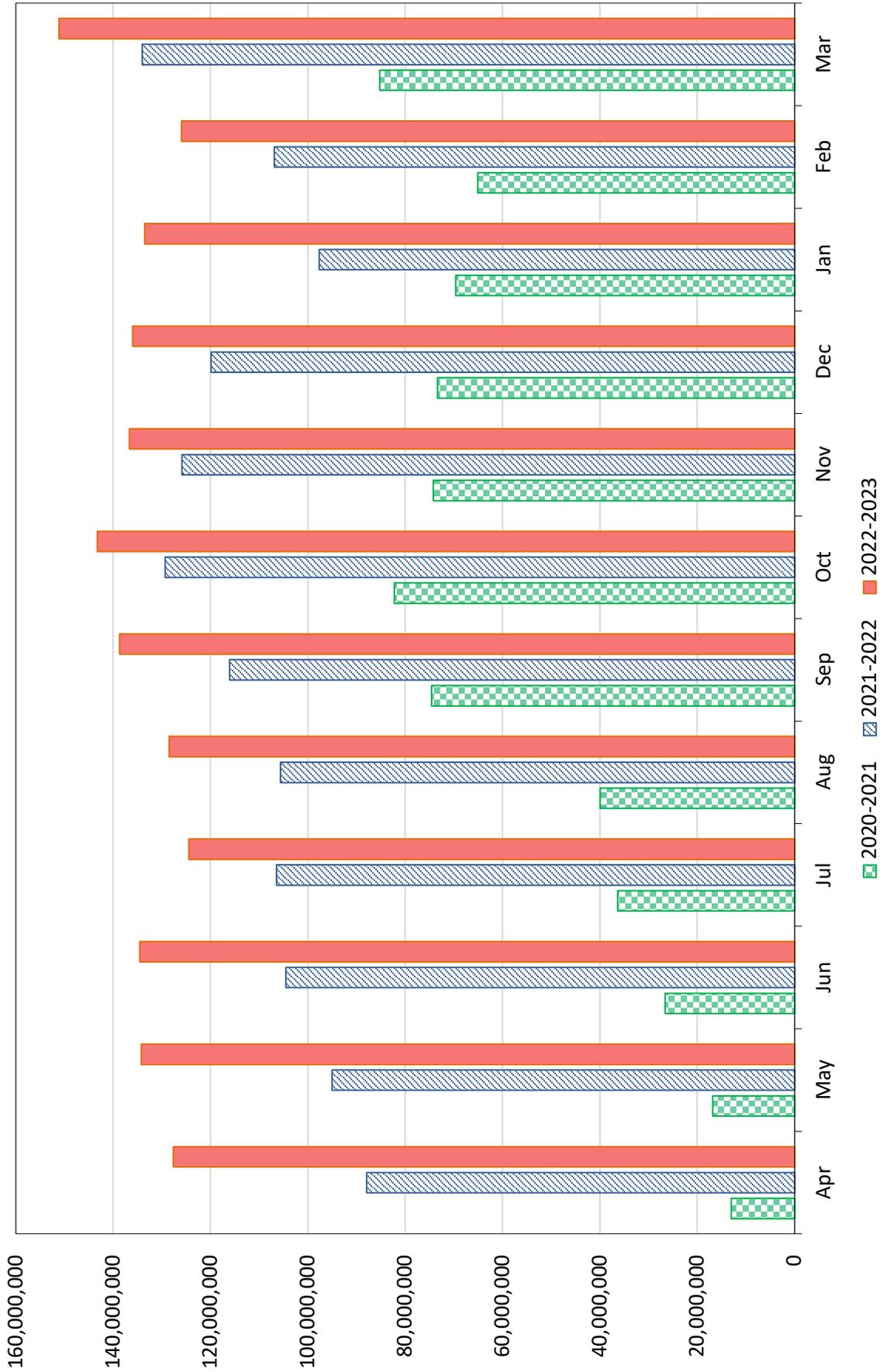
12 Month Average Revenue Passengers in March

	2021	2022	% Change	2023	% Change
MTA New York City Transit					
MTA New York City Subway	48,898,960	97,974,674	100.36%	118,174,200	20.62%
MTA New York City Bus	35,686,879	70,763,297	98.29%	88,919,166	25.66%
	13,212,081	27,211,377	105.96%	29,255,034	7.51%
MTA Staten Island Railway	66,060	141,269	113.85%	173,645	22.92%
MTA Long Island Rail Road	1,552,784	3,326,115	114.20%	4,700,295	41.31%
MTA Metro-North Railroad					
East of Hudson	1,295,340	2,952,724	127.95%	4,417,026	49.59%
Harlem Line	1,265,844	2,898,492	128.98%	4,334,307	49.54%
Hudson Line	424,047	922,268	117.49%	1,348,385	46.20%
New Haven Line	279,124	606,291	117.21%	899,820	48.41%
West of Hudson	562,673	1,369,933	143.47%	2,086,102	52.28%
Port Jervis Line	29,497	54,232	83.86%	82,718	52.53%
Pascack Valley Line	19,318	34,066	76.35%	47,659	39.90%
	10,179	20,165	98.11%	35,059	73.86%
MTA Bus Company	2,926,505	6,364,170	117.47%	7,081,004	11.26%
MTA Bridges & Tunnels	20,662,163	26,378,214	27.66%	27,588,478	4.59%
Total All Agencies	54,739,649	110,758,952	102.34%	134,546,170	21.48%
<small>(Excludes Bridges & Tunnels)</small>					
Weekdays:	23	23		23	
Holidays:	0	0		0	
Weekend Days:	8	8		8	
Days	31	31		31	

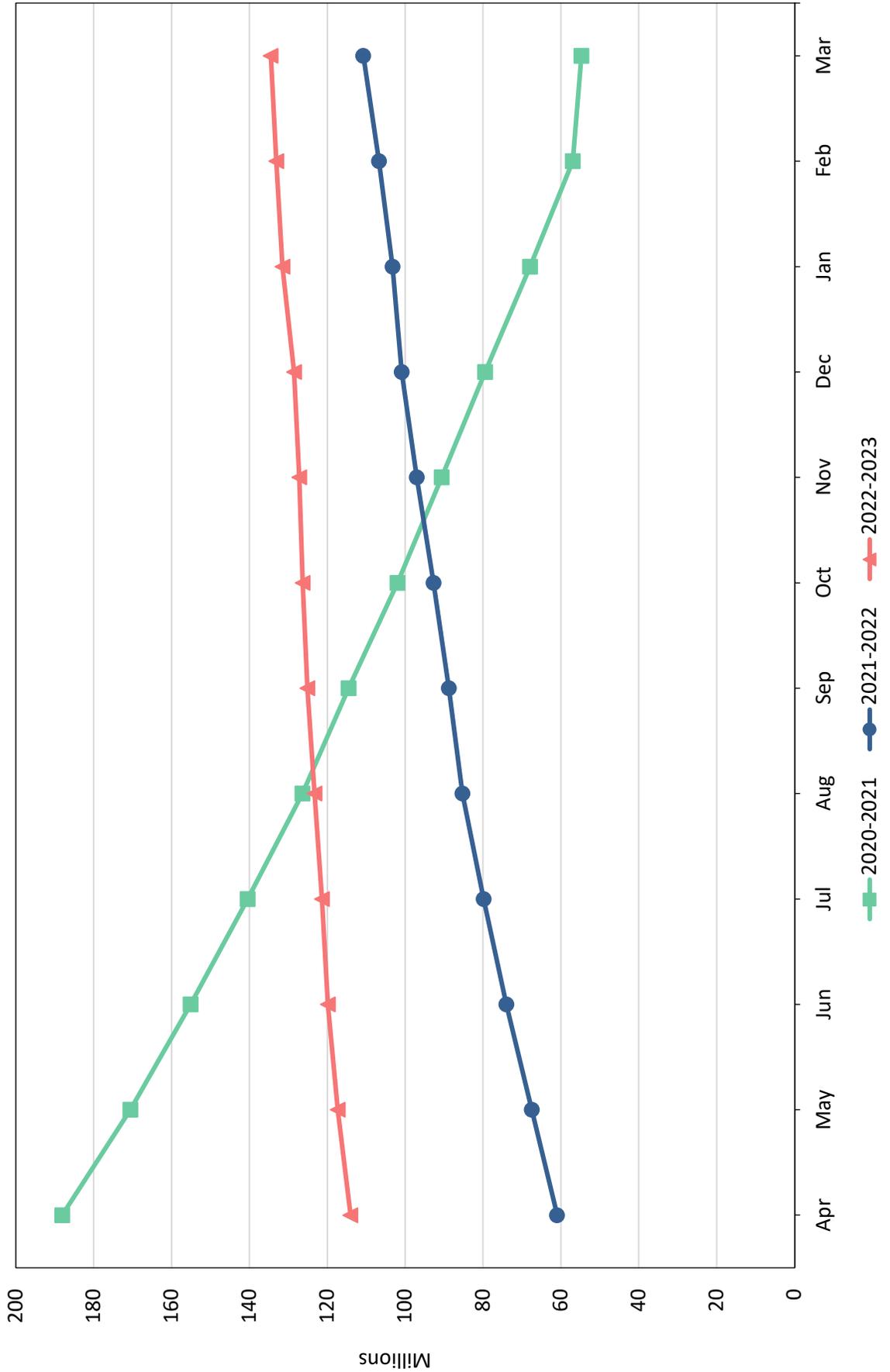
Average Weekday Revenue Passengers in March

	2021	2022	% Change	2023	% Change
MTA New York City Transit					
MTA New York City Subway	2,732,281	4,337,640	58.76%	4,848,800	11.78%
MTA New York City Bus	1,850,071	3,197,206	72.82%	3,684,510	15.24%
	882,210	1,140,434	29.27%	1,164,290	2.09%
MTA Staten Island Railway	3,958	7,815	97.44%	8,388	7.34%
MTA Long Island Rail Road	74,271	169,106	127.69%	201,614	19.22%
MTA Metro-North Railroad					
East of Hudson					
Harlem Line	62,429	147,852	136.83%	179,908	21.68%
Hudson Line	60,725	144,552	138.04%	175,649	21.51%
New Haven Line	20,392	47,680	133.82%	56,607	18.72%
West of Hudson					
Port Jervis Line	13,074	28,662	119.23%	34,751	21.24%
Pascack Valley Line	27,259	68,210	150.22%	84,292	23.58%
	1,704	3,300	93.73%	4,259	29.04%
	1,089	1,874	72.08%	2,416	28.94%
	615	1,426	132.09%	1,842	29.19%
MTA Bus Company	195,148	279,099	43.02%	294,334	5.46%
MTA Bridges & Tunnels	806,159	905,293	12.30%	915,825	1.16%
Total All Agencies	3,068,087	4,941,511	61.06%	5,533,043	11.97%
(Excludes Bridges & Tunnels)					
Weekdays:	23	23		23	
Holidays:	0	0		0	
Weekend Days:	8	8		8	
Days	31	31		31	

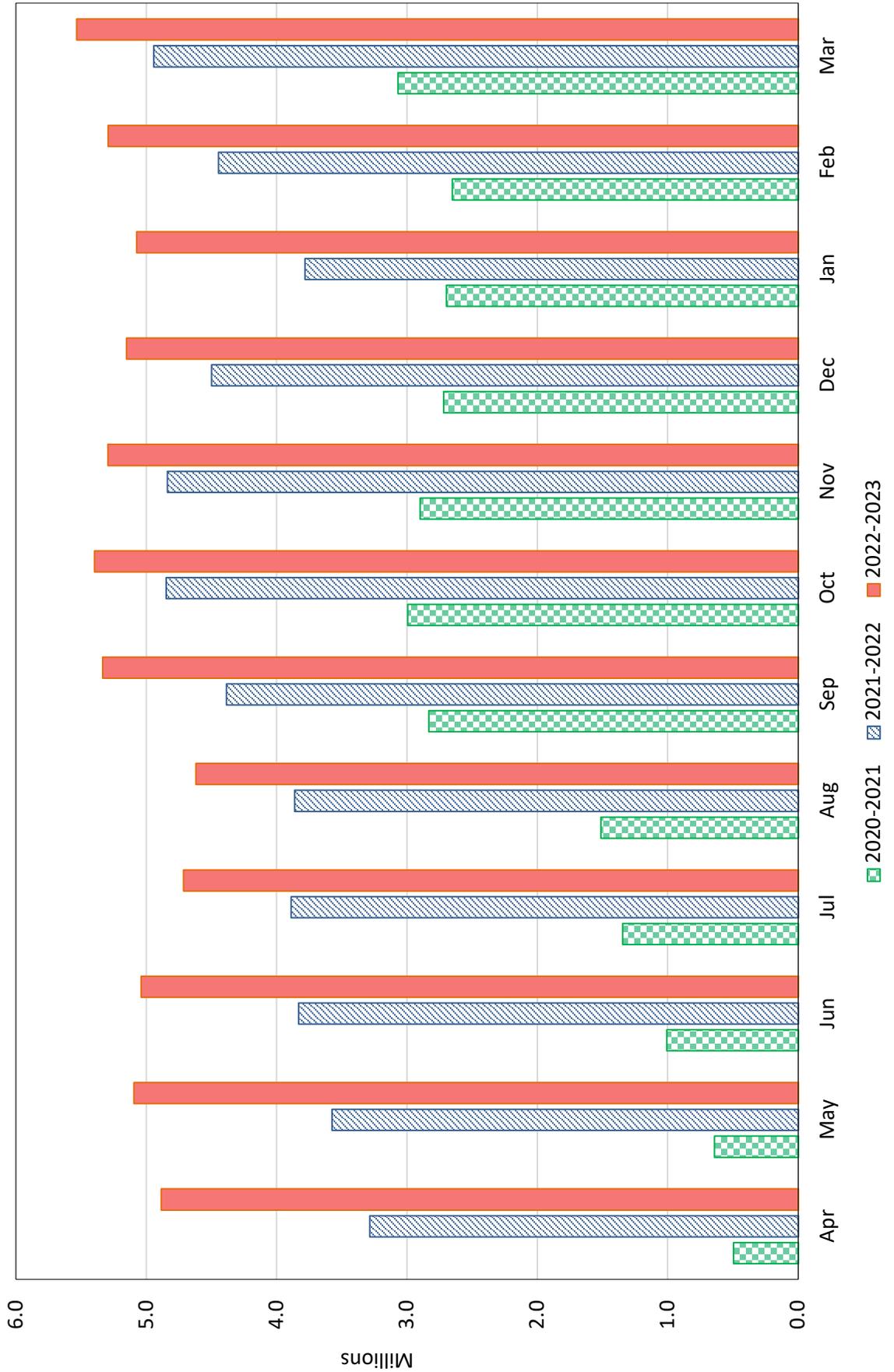
Metropolitan Transportation Authority Revenue Passengers



Metropolitan Transportation Authority Revenue Passengers - 12 Month Averages



Metropolitan Transportation Authority Average Weekday Passengers



Metropolitan Transportation Authority

Revenue Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
April	12,991,065	87,913,158	576.72%	127,623,057	45.17%
May	16,775,123	94,999,393	466.31%	134,241,949	41.31%
June	26,571,727	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%	125,937,459	17.85%
March	85,214,253	134,009,005	57.26%	151,139,643	12.78%
Year-to-Date	219,922,276	338,517,413	53.93%	410,574,602	21.29%

12 Month Averages	2020-2021	2021-2022	% Change	2022-2023	% Change
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	126,408,968	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%	133,118,617	24.77%
March	54,739,649	110,758,952	102.34%	134,546,170	21.48%

Average Weekday Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
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%	5,293,064	19.06%
March	3,068,087	4,941,511	61.06%	5,533,043	11.97%

MTA New York City Transit

Revenue Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
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%	110,985,228	17.06%
March	75,928,387	118,028,684	55.45%	132,941,990	12.64%
Year-to-Date	195,814,416	299,640,192	53.02%	361,237,790	20.56%
12 Month Averages	2020-2021	2021-2022	% Change	2022-2023	% Change
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%	116,931,425	23.78%
March	48,898,960	97,974,674	100.36%	118,174,200	20.62%
Average Weekday Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
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%	4,636,841	17.73%
March	2,732,281	4,337,640	58.76%	4,848,800	11.78%

MTA New York City Subway

Revenue Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
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%	84,364,006	20.47%
March	51,395,341	87,296,932	69.85%	101,125,983	15.84%
Year-to-Date	131,689,280	220,872,124	67.72%	274,487,962	24.27%

12 Month Averages	2020-2021	2021-2022	% Change	2022-2023	% Change
April	125,234,981	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%	87,766,746	29.50%
March	35,686,879	70,763,297	98.29%	88,919,166	25.66%

Average Weekday Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
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%	3,520,889	21.40%
March	1,850,071	3,197,206	72.82%	3,684,510	15.24%

MTA New York City Bus

Revenue Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
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%	26,621,222	7.43%
March	24,533,046	30,731,752	25.27%	31,816,007	3.53%
Year-to-Date	64,125,136	78,768,068	22.83%	86,749,828	10.13%

12 Month Averages	2020-2021	2021-2022	% Change	2022-2023	% Change
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%	29,164,679	9.25%
March	13,212,081	27,211,377	105.96%	29,255,034	7.51%

Average Weekday Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
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%	1,115,953	7.46%
March	882,210	1,140,434	29.27%	1,164,290	2.09%

MTA Bus

Revenue Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
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%	6,548,294	10.32%
March	5,364,129	7,435,153	38.61%	7,887,795	6.09%
Year-to-Date	14,021,974	18,960,552	35.22%	21,331,506	12.50%

12 Month Averages	2020-2021	2021-2022	% Change	2022-2023	% Change
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%	7,043,284	13.76%
March	2,926,505	6,364,170	117.47%	7,081,004	11.26%

Average Weekday Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
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%	280,778	10.74%
March	195,148	279,099	43.02%	294,334	5.46%

MTA Staten Island Railway

Revenue Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
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%	161,777	11.33%
March	91,130	194,498	113.43%	205,876	5.85%
Year-to-Date	249,915	477,404	91.03%	551,995	15.62%

12 Month Averages	2020-2021	2021-2022	% Change	2022-2023	% Change
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%	172,697	30.19%
March	66,060	141,269	113.85%	173,645	22.92%

Average Weekday Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
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%
March	3,958	7,815	97.44%	8,388	7.34%

MTA Long Island Rail Road

Revenue Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
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%
March	2,092,132	4,371,239	108.94%	5,235,497	19.77%
Year-to-Date	5,409,011	10,301,630	90.45%	14,164,647	37.50%

12 Month Averages	2020-2021	2021-2022	% Change	2022-2023	% Change
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%
March	1,552,784	3,326,115	114.20%	4,700,295	41.31%

Average Weekday Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
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%
March	74,271	169,106	127.69%	201,614	19.22%

MTA Metro-North Rail Road

Revenue Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
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%
March	1,738,475	3,979,431	128.90%	4,868,485	22.34%
Year-to-Date	4,426,961	9,137,636	106.41%	13,288,664	45.43%

12 Month Averages	2020-2021	2021-2022	% Change	2022-2023	% Change
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%
March	1,295,340	2,952,724	127.95%	4,417,026	49.59%

Average Weekday Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
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%
March	62,429	147,852	136.83%	179,908	21.68%

MTA Metro-North East-of-Hudson

Revenue Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
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%
March	1,705,606	3,939,193	130.96%	4,789,119	21.58%
Year-to-Date	4,330,967	9,010,792	108.05%	13,063,028	44.97%

12 Month Averages	2020-2021	2021-2022	% Change	2022-2023	% Change
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%
March	1,265,844	2,898,492	128.98%	4,334,307	49.54%

Average Weekday Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
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%
March	60,725	144,552	138.04%	175,649	21.51%

MTA Metro-North Harlem Line

Revenue Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
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%
March	565,594	1,286,998	127.55%	1,527,632	18.70%
Year-to-Date	1,438,439	2,949,306	105.04%	4,138,218	40.31%

12 Month Averages	2020-2021	2021-2022	% Change	2022-2023	% Change
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%
March	424,047	922,268	117.49%	1,348,385	46.20%

Average Weekday Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
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	17,683	36,663	107.33%	53,297	45.37%
March	20,392	47,680	133.82%	56,607	18.72%

MTA Metro-North Hudson Line

Revenue Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
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%
March	369,388	782,021	111.71%	950,650	21.56%
Year-to-Date	932,453	1,822,804	95.48%	2,606,828	43.01%

12 Month Averages	2020-2021	2021-2022	% Change	2022-2023	% Change
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%
March	279,124	606,291	117.21%	899,820	48.41%

Average Weekday Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
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%
March	13,074	28,662	119.23%	34,751	21.24%

MTA Metro-North New Haven Line

Revenue Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
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	1,384,630	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%
March	770,624	1,870,174	142.68%	2,310,837	23.56%
Year-to-Date	1,960,076	4,238,681	116.25%	6,317,982	49.06%

12 Month Averages	2020-2021	2021-2022	% Change	2022-2023	% Change
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%
March	562,673	1,369,933	143.47%	2,086,102	52.28%

Average Weekday Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
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%
March	27,259	68,210	150.22%	84,292	23.58%

MTA Metro-North West-of-Hudson

Revenue Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
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%
March	32,869	40,238	22.42%	79,366	97.24%
Year-to-Date	95,994	126,844	32.14%	225,636	77.88%

12 Month Averages	2020-2021	2021-2022	% Change	2022-2023	% Change
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%
March	29,497	54,232	83.86%	82,718	52.53%

Average Weekday Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
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%
March	1,704	3,300	93.73%	4,259	29.04%

MTA Metro-North Port Jervis Line

Revenue Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
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%
March	21,160	25,620	21.08%	41,765	63.02%
Year-to-Date	63,017	78,257	24.18%	120,093	53.46%

12 Month Averages	2020-2021	2021-2022	% Change	2022-2023	% Change
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%
March	19,318	34,066	76.35%	47,659	39.90%

Average Weekday Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
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%
March	1,089	1,874	72.08%	2,416	28.94%

MTA Metro-North Pascoack Valley Line

Revenue Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
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%
March	11,709	14,618	24.84%	37,601	157.22%
Year-to-Date	32,977	48,587	47.34%	105,543	117.22%

12 Month Averages	2020-2021	2021-2022	% Change	2022-2023	% Change
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%
March	10,179	20,165	98.11%	35,059	73.86%

Average Weekday Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
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%
March	615	1,426	132.09%	1,842	29.19%

MTA Bridges & Tunnels

Revenue Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
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%	25,741,018	16.86%
February	18,255,584	23,453,884	28.48%	23,941,708	2.08%
March	24,335,629	27,361,079	12.43%	27,917,534	2.03%
Year-to-Date	63,605,909	72,842,348	14.52%	77,600,260	6.53%

12 Month Averages	2020-2021	2021-2022	% Change	2022-2023	% Change
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	22,586,764	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%	27,501,454	7.04%
February	20,212,097	26,126,093	29.26%	27,542,106	5.42%
March	20,662,163	26,378,214	27.66%	27,588,478	4.59%

Average Weekday Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
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%	860,772	10.10%
February	674,620	862,009	27.78%	881,338	2.24%
March	806,159	905,293	12.30%	915,825	1.16%

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
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	2,576,170	50	2.76	1.99	2.72
May-24	2,423,862	46	2.75	1.99	2.72
June-24	2,247,305	42	2.70	1.99	2.72
July-24	1,913,465	37	2.72	1.99	2.72
August-24	1,882,823	33	2.64	1.99	2.72
September-24	1,543,795	29	2.63	1.99	2.72
October-24	1,334,433	25	2.61	1.99	2.72
November-24	1,068,206	21	2.57	1.99	2.72
December-24	881,115	17	2.53	1.99	2.72
January-25	615,903	12	2.49	2.02	2.57
February-25	426,652	8	2.44	2.02	2.57
March-25	233,041	4	2.44	2.02	2.57

* Expected gallons purchased are based on pre covid consumption.

Annual Impact as of May 8, 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	\$35.547	\$25.408	\$19.025
Impact of Hedge	<u>1.506</u>	<u>(6.744)</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	\$37.053	\$18.664	\$19.025
<u>Compressed Natural Gas</u>			
Current Prices vs. 2023 Adopted Budget	\$32.087	(\$12.712)	(\$29.784)
Impact of Hedge	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	\$32.087	(\$12.712)	(\$29.784)
<u>Summary</u>			
Current Prices vs. 2023 Adopted Budget	\$67.634	\$12.696	(\$10.759)
Impact of Hedge	<u>1.506</u>	<u>(6.744)</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	\$69.139	\$5.952	(\$10.759)

MAY 2023
MTA REAL ESTATE
FINANCE COMMITTEE AGENDA ITEMS

1. ACTION ITEMS

METROPOLITAN TRANSPORTATION AUTHORITY

- a. Early termination of agreement with Russell Cellular, Inc. for retail space in 2 Broadway, New York, NY
- b. Eminent Domain Procedure Law Determination and Findings; acquisition of property interests in support of the Second Ave Subway Phase 2

MTA NEW YORK CITY TRANSIT

- c. Lease agreement with Khaled Hajahmed for a retail unit at 1581 Myrtle Avenue, Brooklyn, NY

MTA METRO-NORTH RAILROAD

- d. Eminent Domain Procedure Law Determination and Findings; acquisition of property interests for the Automotive Fuel System Project, North White Plains, NY
- e. Authorization to acquire property interests by negotiated settlement or eminent domain for ADA station improvements at Williams Bridge Station, Bronx, NY
- f. Permanent Easement with New York State Parks, Recreation & Historic Preservation and New York City Department of Environmental Protection for a recreational trail and bridge south of Breakneck Ridge station in Fishkill, NY

2. INFORMATION ITEMS

- a. Amendment to easement agreement with Benjamin Beechwood Retail, LLC
- b. License agreement with IQMA US LLC. for one retail space at LIRR's Deer Park Station
- c. Report on agreements entered into directly by the Real Estate Department pursuant to Board policy
- d. Report on events in Vanderbilt Hall

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

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

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

METROPOLITAN TRANSPORTATION AUTHORITY

Staff Summary

Subject AGREEMENT WITH RUSSELL CELLULAR, INC. FOR EARLY TERMINATION OF ITS LEASE AT 2 BROADWAY
Department REAL ESTATE
Department Head Name DAVID FLORIO
Department Head Signature
Project Manager Name JASON ORTIZ

Date MAY 24, 2023
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	05/22/23	X		
2	Board	05/24/23	X		

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

AGENCY: Metropolitan Transportation Authority ("MTA")

LESSEE: Russell Cellular, Inc. ("Russell")

PREMISES: 909 square feet of retail space on the Beaver Street side of 2 Broadway, New York, New York

ACTIVITY: Early termination of Lease

ACTION REQUESTED: Approval of settlement terms

COMPENSATION: \$564,273.00 effective 1/31/2023

COMMENTS:

Russell Cellular, Inc. vacated their space without advanced notice to the MTA in April 2020 citing reduced sales due to the COVID-19 pandemic and have continued to make their monthly rent payments to date. Russell began marketing their space for sub-lease in October 2020, through their broker, but have been unsuccessful in identifying a suitable party to take an assignment or sublease the Premises.

Through their attorney, Russell initiated a termination offer of \$350,000.00 in exchange for an executed termination of its lease agreement. The net present value of the remaining rental stream was determined to be \$653,545.61. Following good faith negotiations with MTA Real Estate, MTA Legal and the Lessee, a settlement amount of \$564,273.00 was reached. MTA Real Estate has determined that the settlement amount is fair based on current market conditions and avoidance of cost of litigation should the Lessee cease rent payments.

Based on the foregoing, MTA Real Estate recommends approval for MTA to enter into an early termination of the lease agreement with Russell Cellular, Inc. on the above-described terms.

Staff Summary

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

Date MAY 24, 2023
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	05/22/23	X		
2	Board	05/24/23	X		

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

AGENCY: Metropolitan Transportation Authority ("MTA")

ACTIVITY: Acquisition of Fee Interest and Permanent and Temporary Easements in Properties Listed on the Attached Determination and Findings for Contracts 2, 3 and 4 of Phase 2 of the Project

ACTION REQUESTED: Approval of Determination and Findings Under the New York Eminent Domain Procedure Law

COMMENTS:

MTA requires various property interests in the east side of Manhattan, in order to complete the work in Contracts 2, 3 and 4 of Phase 2 of the Second Avenue Subway Project ("Project"). The property acquisitions primarily are required to construct and operate the new 106th Street, 116th Street and 125th Street Stations and related entrances and ancillary facilities. 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 15, 2023, MTA held an EDPL public hearing to describe the public use, benefit and purpose of the work elements covered by Contract 2; the property interests to be acquired; and Contracts 2, 3 and 4'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 mail. Both immediately before and after the hearing, representatives of MTA and MTA Construction & Development attended this hearing.

Following a presentation by MTA's hearing officer, public speakers made statements about the Project and/or the proposed property acquisitions. In addition, written comments about the Project and/or the proposed property acquisitions were received by MTA prior to the end of the written submission period at the close of business on March 24, 2023. A summary of the statements, written comments and responses thereto is attached.

Staff Summary

**FINANCE COMMITTEE MEETING
ACQUISITION OF PROPERTY INTERESTS IN SUPPORT OF THE SECOND AVENUE
SUBWAY PHASE 2 (Cont'd.)**

After due consideration of all statements and comments received during and after the EDPL public hearing on March 15, 2023, MTA staff recommends Board approval of the acquisition, by eminent domain if necessary, of the property interests described in the attached Determination and Findings. The issues raised at the EDPL public hearing and comment period have been addressed during the detailed public review of the Project, including the Final Environmental Impact Statement for the Project issued by the FTA and MTA in April 2004, in website descriptions of the project and the public hearing letters sent to owners and interested parties. 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 to mitigate project-related impacts as much as possible.

STATEMENTS, WRITTEN COMMENTS AND RESPONSES THERETO:

A summary of the statements and written comments made at the public hearing and during the written submission period following the hearing and the responses thereto is attached for the Board's consideration.

DETERMINATION AND FINDINGS:

Copies of the Determination and Findings under the EDPL are 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 Eminent Domain proceedings to acquire the required property interests by eminent domain, if necessary.

Staff Summary

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

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

CONTRACT 2, 3 AND 4 -- PHASE 2 OF THE SECOND AVENUE SUBWAY PROJECT

In accordance with Section 204 of the New York State 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 15, 2023, MTA held an EDPL public hearing to inform the public and to receive the public's comments on proposed property acquisitions for Contracts 2, 3 and 4 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.** The location and nature of the property interests required for Contracts 2, 3 and 4, and hereby approved for acquisition, are as described on the chart below.

At the March 15, 2023 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 the Project.

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.

Staff Summary

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 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 expanded 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 consists of the construction of the underground tunnels and stations between 115th Street and 2nd Avenue, northward along Second Avenue and then westward along 125th Street between Second Avenue to a site west of Malcom X Boulevard (Lenox Avenue). The work includes the restoration and conversion of an existing Second Avenue Subway tunnel into a new passenger station at 116th Street. The work on Second Avenue will include cut-and-cover construction at various locations between 115th Street and 120th Street, and at the site near Malcom X Boulevard; twin bored tunnels via tunnel boring machine(s); deep, mined caverns and tunnels for the 125th Street Station. The off-street work sites are at the northeast corners of 115th Street, 116th Street, and 118th Street; the southwest corner of 120th Street; a site on the south side of 125th Street between Second and 3rd Avenues; the southeast corners of Lexington and Park Avenues; and the site west of Malcom X Boulevard.

Contract 3 consists of the construction of the 106th Street Station structure and the subway tunnel connecting two tunnel sections that were constructed in the 1970s. The work will consist of cut-and-cover construction along Second Avenue between 105th Street and 110th Street along with two station entrances and connections to two ancillary building sites. The off-street work sites are at the southeast and northeast corners of 106th Street, the southeast corner of 108th Street, and the northeast corner of 109th Street.

Contract 4 consists of the construction of five ancillary buildings, four subway station entrances, two combined station entrances/ancillary buildings and fit-out of the stations and tunnels. Work will include the installation of mechanical, electrical, and plumbing systems for the stations and tunnels, architectural finishes of the stations and ancillary buildings and the installation of tracks

Staff Summary

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

and signal systems. The work locations coincide with the off-street sites utilized in Contracts 2 and 3.

4. Reasons for Selecting the Location Covered by Contracts 2, 3 and 4: The property interests necessary to be acquired for Contract 2 are generally located on Second Avenue between East 105th Street and East 125th Street as well as along 125th Street. 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, are hereby incorporated by reference.

5. General Effect of 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 for the Project are summarized as follows:

Construction activities under these contracts will result in unavoidable increases in traffic, truck movements, dust, noise, and vibrations in the areas nearby. Trucks will travel to and from sites supporting subway tunnel, station cavern, ancillary building, and entrance construction, 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. 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.

With respect to transportation impacts, 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. Partial sidewalk closures, as well as lane closures, may be required adjacent to the work sites.

In addition to reducing roadway capacity, construction activity will increase truck volumes on streets and avenues within the Project area which will be affected by deliveries to and from the construction zones. In addition, construction will generate an increase in the volume of truck traffic throughout the Project area for soil removal from and materials delivery to the construction sites. MTA will work with New York City Department of Transportation to implement and monitor a comprehensive traffic mitigation plan for the Project. The traffic mitigation plan will be refined

Staff Summary

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

as needed to accommodate traveler and community needs while maintaining the safe and efficient construction of the subway in as timely a manner as possible.

With respect to 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 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. MTA will employ an extensive community outreach program throughout construction to keep the affected neighborhoods informed about construction activities taking place. MTA will use the outreach program to work closely with business organizations, community groups, schools, houses of worship, and other organizations to share information about Project-related construction activities.

Public parks and open spaces close to construction sites will be adversely affected by construction activities, resulting in temporary access limitations or construction disturbance, such as increased noise and dust. The MTA will construct light screens, employ best management practices to control dust, and use specially quieted construction equipment wherever practicable to separate parks from construction activities.

With respect to displacement and relocation, certain businesses and residents who are displaced by these acquisitions may be eligible for relocation benefits and assistance under the Uniform Relocation Assistance and Real Property Acquisition Act ("URA"). MTA and its representatives will provide detailed information on such benefits to these businesses and residents as the Project proceeds.

Temporary construction easements also will be needed along portions of the tunnel route. These easements 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.

Staff Summary

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

With respect to air quality, the FEIS analysis concluded that the Project's construction activities, including truck trips, congestion, and diversions to existing traffic, will not result in significant adverse impacts to air quality. MTA's contractors will be required to follow measures to reduce construction-related air pollution to the maximum extent practicable. The FEIS required an aggressive dust control program that includes dust covers for trucks, (water) spray misting exposed areas, and using safe chemical dust suppressants to treat and control spoils at construction areas. In addition, the contractor will be required to establish a program to control emission from blasting, where blasting is used. All diesel engines of 50 horsepower or greater must meet EPA Tier 3 emissions rating and be retrofit with a diesel particle filter. Truck fleets working on or serving the construction sites must be mode vehicles and when making deliveries and removing materials from construction sites will not be permitted to idle for more than 3 minutes unless it is necessary for the construction work. Temporary power will be used where practicable in lieu of generators. Solar powered equipment and electric engines will be used in lieu of diesel and gasoline engines where practicable.

With respect to noise and vibration, 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 very short periods of time (that is, for the several-second duration of the blast) but will be limited to the hours of 7 AM to 10 PM, except in extraordinary circumstances. In general, due to the short duration of these events, average hourly noise levels will not be significantly affected by the blast noise. 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 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, 24-hour noise monitoring stations will also be established; these stations will provide MTA with the ability to monitor its contractors to ensure that the performance standards established by MTA are met. Contractors will also be required to develop noise monitoring and reporting protocols to be used during construction to ensure compliance with the performance standards and will have to obtain certificates of equipment noise 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

Staff Summary

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

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 preconstruction surveys, vibration monitoring and thresholds, and crack and settlement monitoring to ensure that historic built properties are protected during construction.

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. These include further investigations to better determine the nature and extent of contamination in areas where the Project might encounter it, requirements that contractors perform additional borings before excavation for review and approval by MTA, and prescribed construction measures to manage contaminated materials during construction. Work will be coordinated with the New York State Department of Environmental Conservation as appropriate and in accordance with applicable requirements.

In sum, all practical means to avoid or minimize environmental harm from the work covered by Contracts 2, 3 and 4 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 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 March 24, 2023.

The following summarizes the comments received: (a) expressing support for the Project to move forward without delay together with community-driven recommendations for future development of East Harlem’s 125th St. corridor; (b) requesting additional connectivity between the new 125th St. station, the existing Lexington Ave. 125th St. station and Metro-North at 125th St. and Park Ave.; (c) concerns about the loss of parking and disruption/displacements as a result of property acquisition and construction activity; (d) concerns regarding the impact to active development sites as well as the feasibility of concurrent development with the Project; (e) concerns about vibration, noise, dust and general disruption resulting from construction activities on small business and residences in the community; (f) ensuring that accessibility and wayfinding on streets and sidewalks is adequately maintained during construction; (g) questioning capacity limitations and train frequency based on the current two-track design for the Project; (h) encouraging the quick acquisition of property required for the Project; and (i) a desire for open communication with MTA and its willingness to work with the community through the construction period as well as after the stations are built.

Staff Summary

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

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

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

Staff Summary

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

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.

Block	Lot	Property Address	Property Interests
1677	1	2050 Second Avenue	Temporary Easements
1677	49	2062 Second Avenue	Permanent Full Taking
1677	50	2060 Second Avenue	Permanent Full Taking
1677	51	2058 Second Avenue	Permanent Full Taking
1677	52	2056 Second Avenue	Permanent Partial Taking & Temporary Easements
1678	1	2086 Second Avenue	Permanent & Temporary Easements
1681	1	2122 Second Avenue	Permanent Full Taking
1681	2	2124 Second Avenue	Permanent Full Taking
1681	3	2126 Second Avenue	Permanent Full Taking
1681	104	303 East 109th Street	Permanent Full Taking
1687	1	2240 Second Avenue	Permanent Full Taking
1687	2	2242 Second Avenue	Permanent Full Taking
1687	3	2246 Second Avenue	Permanent Full Taking
1687	4	2248 Second Avenue	Permanent Full Taking
1687	102	2244 Second Avenue	Permanent Full Taking
1687	104	305 East 115th Street	Temporary Easements
1688	1	2262 Second Avenue	Permanent Full Taking
1688	2	2264 Second Avenue	Permanent Full Taking
1749	33	1796-1816 Park Avenue	Temporary Easements
1750	28 fka 29, 30 & 44	69 East 125 th Street	Temporary Easements
1750	31	77 East 125th Street	Temporary Easements
1750	32	79 East 125th Street	Temporary Easements
1750	34	81 East 125th Street	Temporary Easements
1773	27	149-167 E124th Street	Temporary Easements
1773	7	118 East 125th Street	Temporary Easements
1773	57	132 East 125th Street	Temporary Easements
1773	58	128 East 125th Street	Temporary Easements

Staff Summary

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

1773	61	122 East 125th Street	Temporary Easements
1773	62	120 East 125th Street	Temporary Easements
1774	1	103 East 125th Street	Temporary Easements
1774	5	107 East 125th Street	Temporary Easements
1774	6	109 East 125th Street	Temporary Easements
Block	Lot	Property Address	Property Interests
1774	7	111 East 125th Street	Temporary Easements
1774	8	113 East 125th Street	Temporary Easements
1774	9	115 East 125th Street	Temporary Easements
1774	17	127 East 125th Street	Temporary Easements
1774	20	145 East 125th Street	Temporary Easements
1774	33	2306 Third Avenue	Temporary Easements
1774	1001-1005 fka Lot 30	158 East 126th Street	Temporary Easements
1785	22	2341 Second Avenue	Temporary Easements
1785	23	2343 Second Avenue	Temporary Easements
1785	24	2347 Second Avenue	Temporary Easements
1785	25	2349 Second Avenue	Temporary Easements
1785	26	2351 Second Avenue	Temporary Easements
1785	27	2353 Second Avenue	Temporary Easements
1785	28	2355 Second Avenue	Temporary Easements
1785	29	2357 Second Avenue	Permanent & Temporary Easements
1789	21	245 East 124th Street	Permanent & Temporary Easements
1789	26	260 East 125th Street	Permanent & Temporary Easements
1789	27	258 East 125th Street	Permanent & Temporary Easements
1789	28	256 East 125th Street	Permanent & Temporary Easements
1789	29	254 East 125th Street	Permanent Full Taking
1789	30	246 East 125th Street	Permanent & Temporary Easements
1789	34	232 East 125th Street	Permanent & Temporary Easements
1789	35	230 East 125th Street	Permanent & Temporary Easements
1789	36	228 East 125th Street	Permanent & Temporary Easements
1795	1	2302 Second Avenue	Permanent Full Taking
1795	2	2304 Second Avenue	Permanent Full Taking
1795	3	2306 Second Avenue	Permanent Full Taking
1795	4	2308 Second Avenue	Permanent Full Taking
1795	104	303 East 115th Street	Temporary Easements
1796	1	2322 Second Avenue	Temporary Easements
1796	2	2324 Second Avenue	Temporary Easements
1796	3	2326 Second Avenue	Temporary Easements
1796	4	2328 Second Avenue	Temporary Easements
1796	51	2338 Second Avenue	Temporary Easements
1796	52	2336 Second Avenue	Temporary Easements

Staff Summary

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

1796	53	2332 Second Avenue	Temporary Easements
1796	54	2330 Second Avenue	Temporary Easements
1796	152	2334 Second Avenue	Temporary Easements
1909	46	124 West 125th Street	Temporary Easements
1909	1001, 1002 fka 41	114 West 125th Street	Temporary Easements

MTA NEW YORK CITY TRANSIT

Staff Summary

Subject LEASE AGREEMENT WITH KHALED HAJAHMED AT 1581 MYRTLE AVENUE
Department REAL ESTATE
Department Head Name DAVID FLORIO
Department Head Signature
Project Manager Name ARTURO ESPINOZA

Date MAY 24, 2023
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	05/22/23	X		
2	Board	05/24/23	X		

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

AGENCY: MTA New York City Transit ("NYCT")
LESSEE: Khaled Hajahmed (or an entity to be formed owned and controlled by said individual)
LOCATION: 1581 Myrtle Avenue, Brooklyn, New York
ACTIVITY: Operation of a fast-food restaurant
ACTION REQUESTED: Authorization to enter into a lease
TERM: 10 years, with two 5-year option terms
SPACE: Approximately 1,500 square feet
RENT: \$40,000 in Lease Year 1 escalating 2% each Lease Year thereafter as detailed below

COMMENTS:

The Location is a new, vacant, street-level space at 1581 Myrtle Avenue in Brooklyn. It was created following a rehabilitation of the Myrtle-Wyckoff Avenues subway station complex on the Canarsie and Jamaica Lines. It is a raw and unfinished space requiring significant capital improvements to utilize for commercial retail purposes. 1581 Myrtle Avenue was publicly offered by a Request for Proposals ("RFP") in December, 2022, seeking a 10-year lease term with one 5-year renewal option term. Additionally, the RFP contemplated considering a longer term subject to the amount of proposed capital improvement. The property was competitively offered, and one proposal was submitted below the appraised value of \$47,000 for the first year of the lease.

One proposal was received, and the offer is summarized below:

Proposer Name	Present Value at 7%
Khaled Hajahmed	\$304,260

At a 7% discount rate, the net present value of the rent proposed by Mr. Hahjahmed is \$304,260, and he proposed to make capital improvements to the space costing at least \$500,000. He proposed a second option term in his proposal which is line with the parameters of the RFP. While the fair market rental value estimated by an independent appraisal for the space was higher than the base rent proposed by Khaled Hajahmed, MTA Real Estate has determined that the proposed transaction will yield to NYCT the fair market value, taking into account the immediate and continuing value of permanent improvements that the tenant will pay for and the fact that the Location was competitively bid which serves as reliable evidence of the true fair market value of the location.

**FINANCE COMMITTEE MEETING
LEASE AGREEMENT WITH KHALED HAJAHMED AT 1581 MYRTLE AVENUE (Cont'd.)**

The rent schedule is summarized in the table below:

Lease Year	Annual Rent	PSF	Escalation
1	\$40,000.00	\$26.67	--
2	\$40,800.00	\$27.20	2%
3	\$41,616.00	\$27.74	2%
4	\$42,448.32	\$28.30	2%
5	\$43,297.29	\$28.86	2%
6	\$44,163.23	\$29.44	2%
7	\$45,046.50	\$30.03	2%
8	\$45,947.43	\$30.63	2%
9	\$46,866.38	\$31.24	2%
10	\$47,803.70	\$31.87	2%
Option Term 1			
11	\$48,759.78	\$32.51	2%
12	\$49,734.97	\$33.16	2%
13	\$50,729.67	\$33.82	2%
14	\$51,744.27	\$34.50	2%
15	\$52,779.15	\$35.19	2%
Option Term 2			
16	\$53,834.73	\$35.89	2%
17	\$54,911.43	\$36.61	2%
18	\$56,009.66	\$37.34	2%
19	\$57,129.85	\$38.09	2%
20	\$58,272.45	\$38.85	2%

Khaled Hajahmed, as a franchisee, operates three Popeye’s restaurants in Brooklyn and Queens, and a Checker’s restaurant in Brooklyn.

Background and credit investigations were performed on Mr. Hajahmed. He has good credit and sufficient liquid financial resources to complete the proposed improvements and pay the rent offered.

A corporate entity will be formed following award which Mr. Hajahmed will control, and he will provide a limited guaranty of the tenant’s obligations under the lease, including the obligation to perform the initial capital improvements.

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

MTA METRO-NORTH RAILROAD

Staff Summary

Subject ACQUISITION OF PROPERTY INTERESTS IN SUPPORT OF THE AUTOMOTIVE FUEL SYSTEM PROJECT, NORTH WHITE PLAINS, NY
Department REAL ESTATE
Department Head Name DAVID FLORIO
Department Head Signature
Project Manager Name ANDREW D. GREENBERG

Date MAY 24, 2023
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	05/22/23			
2	Board	05/24/23			

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

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

PROJECT: Upgrade Automotive Fuel System Project (the “Project”)

ACTIVITY: Acquisition of Fee Interests and Permanent Easements in properties listed on the attached Determination and Findings for 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:

The Metro-North Upgrade Automotive Fuel Systems Project addresses design and construction of automotive fueling stations with above ground fueling systems to replace existing facilities at Harmon Yard, Brewster North Yard and North White Plains Yard. The current locations need modifications to meet current compliance regulation updates and have 30-year-old underground tanks and fueling systems in need of replacement. While there is sufficient property for the Harmon and Brewster North Yards, the North White Plains site requires the acquisition of property at 4 Fisher Lane, which is adjacent to the North White Plains Yard and is strategically located for this use. This site would offer significant safety benefits by locating the fueling system in an area with less traffic and will also benefit the overall traffic flow in the area.

MTA requires property interests in 4 Fisher Lane in White Plains in support of the Project, as set forth in a chart on the attached Determination and Findings. Efforts will be made to acquire the property interests by negotiated agreement. If MTA cannot reach an agreement with the affected property owner, legal proceedings must be commenced under Article 2 of the New York State Eminent Domain Procedure Law (“EDPL”).

On March 30, 2023, MTA held an EDPL public hearing to describe the public uses, benefits, purposes and location of the work elements covered by the Project; the property interests to be acquired, and the Project’s general impact on the environment. Notices of this public hearing were published in newspapers, as required under the EDPL. The property owner and other interested parties were also given advance notice of the hearing by certified mail.

As part of the hearing, following a presentation by MTA’s hearing officer, one public speaker made comments. No written comments were received by MTA prior to the end of the written submission period at the close of business on April 7, 2023. A summary of the comments received is attached.

Staff Summary

ACQUISITION OF PROPERTY INTERESTS IN SUPPORT OF THE METRO-NORTH UPGRADE AUTOMOTIVE FUEL SYSTEM PROJECT

(Cont'd.)

Page 2 of 5

After due consideration of all statements made during the EDPL public hearing and written submission period, MTA staff recommends Board approval of the acquisition, by eminent domain, if necessary, of the property interests described in the attached Determination and Findings. MTA and Metro-North staff will work with the property owner, tenant and other potentially affected parties as the Project moves forward to mitigate project-related impacts as much as possible.

STATEMENTS, WRITTEN COMMENTS AND RESPONSES THERETO:

A summary of the comments made at the public hearing and the responses thereto is attached for the Board's consideration.

DETERMINATION AND FINDINGS:

Copies 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.

ACQUISITION OF PROPERTY INTERESTS IN SUPPORT OF THE METRO-NORTH UPGRADE AUTOMOTIVE FUEL SYSTEM PROJECT

(Cont'd.)

Page 3 of 5

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

METRO-NORTH UPGRADE AUTOMOTIVE FUEL SYSTEM 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, 2023 MTA held an EDPL public hearing to inform the public and to receive the public's comments on proposed property acquisitions for the Metro-North Upgrade Automotive Fuel System Project (the "AFS 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 the Project. The location and nature of the property interests required for the Project, and hereby approved for acquisition, are as described on the chart below.

At the March 30, 2023 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 the Project, currently scheduled to commence from early 2025.

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 and Reasons for selecting the Project Locations: The AFS Project is being undertaken to replace the vehicle-fleet fueling facilities and their underground storage tanks (UST) at three (3) Metro-North maintenance yard facilities, Brewster-North, Croton Harmon, and North White Plains. These fuel facilities that service Metro-North's 900+ rubber-tire fleet work vehicles, as well as gasoline-fueled equipment (including generators and air compressors) will be upgraded to current commercial, industry and regulatory standards. The AFS Project aims to address the condition of the existing facilities which, at over thirty (30) years old, have deteriorated into states of disrepair and non-compliance that continue to result in system failures. The project improvements at each site will result in new, state-of-the-art fueling facilities with tanks, systems, and equipment of the latest type in production that will be compliant with all applicable Federal and State environmental, safety and health regulations in force at the time of delivery.

While there is sufficient property for the project at Croton Harmon and Brewster North yards, the North White Plains site will require the acquisition of property at 4 Fisher Lane, that borders Metro-North's North White Plains Yard and Shops and is most strategically located for this use. This site will offer significant safety benefits by relocating the fueling station away from regular yard traffic and will allow the safe and efficient flow of vehicles both to the new fueling facility and around it. Metro-North intends to re-purpose the existing one-story building on the 4 Fisher property to

ACQUISITION OF PROPERTY INTERESTS IN SUPPORT OF THE METRO-NORTH UPGRADE AUTOMOTIVE FUEL SYSTEM PROJECT (Cont'd.)

Page 4 of 5

accommodate the Metro-North Power Department staff that are currently housed in trailers and will utilize the parking lot for the New Auto Fueling System project. The fueling facility will be equipped with above-ground fuel storage tanks (AST) consisting of one (1) 10,000-gallon for unleaded gasoline, one (1) 6,000-gallon for diesel, and one (1) 660 gallon for diesel exhaust fluid. Fueling will be done from both sides of the tanks. A canopy will cover the fuel tanks and the fuel area.

4. General Effect of the Project on the Environment and Residents of the Locality. The AFS Project is exempt, pursuant to New York State Public Authorities Law 1266 (11), from the requirements of New York State Environmental Conservation Law Article 8, also known as the State Environmental Quality Review Act (SEQRA), for the following reasons:

- the Property is contiguous to land currently being used for a transportation purpose,
- the Property is less than ten acres in area, and
- the acquisition of the Property will not change in a material respect the general character of the prior transportation use of the contiguous property.

However, during the construction phase of the new structure a portion of Fisher Lane may have intermittent restricted vehicular and pedestrian access. MTA construction documents will contain specific requirements for the Contractor to follow and maintain safe vehicle and pedestrian ingress and egress along this street. Dust control measures will also be implemented to mitigate possible impact to the public during the construction period

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. MTA's goal is to create an active program of construction security and quality of life controls to ensure community safety.

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 7, 2023.

The following summarizes the comments received:

- (a) Concerns about the impact to the affected business in terms of its relocation and preserving its operational needs; (b) questioning the adequacy of the compensation offered for the property to be acquired; (c) pointing out alternative sites in the immediate area as project alternatives; and (d) concerns about environmental impacts from the project.

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

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.

Staff Summary

ACQUISITION OF PROPERTY INTERESTS FOR IN SUPPORT OF THE METRO-NORTH UPGRADE AUTOMOTIVE FUEL SYSTEM PROJECT (Cont'd.)

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, SECOND JUDICIAL DEPARTMENT, 45 MONROE PLACE, BROOKLYN, NEW YORK 11201.

Acquisition of fee interests and temporary easements for the Metro-North Upgrade Automotive Fuel System Project:

Block	Lot	Property Address	Property Interest
1	1	4 Fisher Lane, White Plains, NY	Permanent full taking

Staff Summary

Subject ACQUISITION OF PERMANENT & TEMPORARY EASEMENTS NEAR THE WILLIAMS BRIDGE METRO-NORTH STATION IN THE BRONX, NEW YORK
Department REAL ESTATE
Department Head Name DAVID FLORIO
Department Head Signature
Project Manager Name XAVIER CARRERA

Date MAY 24, 2023
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	05/22/2023	X		
2	Board	05/24/2023	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: American Pen

LOCATION: Block 3357 Lot 247 in the Bronx, New York
Block 3357 Lot 247 & 216 Block 3360 Lot 120 in the Bronx, New York

EASEMENT AREAS: Permanent easement area – 3,270 square feet
Temporary easement area – 134,649 square feet

ACTIVITY: Acquisition of permanent easement and temporary easements in support of Metro-North’s ADA Improvements Project at 3 Bronx stations (together the “Easements”)

ACTION REQUESTED: Authorization to acquire the Easements through negotiated agreement or eminent domain

COMPENSATION: To be determined separately for each Easement via appraisal as required

COMMENTS:

MTA Real Estate, on behalf of Metro-North, is currently engaged with the Grantor to acquire the Easements in support of Metro-North’s ADA Improvements Project at 3 Bronx stations. The Easements pertain to only 1 of the 3 stations in scope, Williams Bridge in support of improving accessibility and station upgrades. The Botanical Gardens & Woodlawn stations do not require any real estate action at this time.

The MTA will endeavor to acquire all Easements for the project through negotiated agreements. However, should the MTA be unable to reach agreement with the property owner, the Easements will need to be acquired via eminent domain. Thus, Board approval is being sought for the MTA to begin taking steps to satisfy the requirements of the Eminent Domain Procedure Law in order to preserve the MTA’s rights, lessen the potential for future delays to the Project and ensure the timely acquisition of the Easements. If a negotiated agreement to acquire any of the Easements is reached prior to the filing of condemnation papers with the court, the terms of any such agreement will be presented to the Finance Committee and MTA Board for further approval.

Based on the foregoing, MTA Real Estate is requesting authorization to negotiate with the Grantor for the acquisition of the Easements and in parallel commence condemnation proceedings.

Staff Summary

Subject GRANT OF EASEMENT TO NEW YORK STATE PARKS, RECREATION & HISTORIC PRESERVATION, AND NEW YORK CITY DEPARTMENT OF ENVIRONMENTAL PROTECTION , FISHKILL, NEW YORK
Department REAL ESTATE
Department Head Name DAVID FLORIO
Department Head Signature
Project Manager Name ROBERT GOLDBERG

Date MAY 24, 2023
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Metro-North / LIRR Committee	5/22/2023		X	
2	Finance Committee	5/22/2023	X		
3	Board	5/24/2024	X		

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

AGENCY: MTA Metro-North Railroad ("Metro-North")
GRANTEES: New York State Parks, Recreation & Historic Preservation ("Parks")
 New York City Department of Environmental Protection ("DEP")
LOCATION: South of Breakneck Ridge Station on Metro-North's Hudson Line
 Town of Fishkill in Dutchess County, NY
 Section 5953, Block 0, p/o Lot 530330
SPACE: Permanent easement (approximately 234,135 square feet or 5.375 acres)
ACTIVITY: Installation, operation and maintenance of a recreational trail (the "Breakneck Connector"), related amenities including parking and improvements to Breakneck Ridge Station and installation, operation and maintenance of a bridge (the "Breakneck Bridge")
ACTION REQUESTED: Approval of terms
COMPENSATION: \$1.00, payment waived

COMMENTS:

As part of the development of the proposed Fjord Trail ("FT"), Parks and DEP have requested a permanent easement on Metro-North property to construct the Breakneck Connector portion of the FT and a new bridge, the Breakneck Bridge, in conjunction with the Breakneck Connector. The proposal to construct the Breakneck Connector was developed to physically separate patrons of this recreational pedestrian/bicycle trail from the Route 9D roadway and from the Metro-North railroad tracks, and to provide a safe pedestrian connection between Metro-North's Breakneck Ridge Station and Parks' Breakneck Ridge Trailhead. The Breakneck Connector will run approximately from the proposed eastern side of the Breakneck Bridge adjacent to the Parks Breakneck Ridge Trailhead proximate to the Route 9D tunnel, north to the pedestrian overpass that provides access to the inbound side of the Breakneck Ridge Station.

The Breakneck Bridge will connect to the southern end of the Breakneck Connector. The Breakneck Bridge will be located on Metro-North property to the east of the tracks and cross over the Hudson Line to the west side of the tracks. The southwestern end of the Breakneck Bridge will be located on City-owned land at DEP's Hudson River Drainage Chamber (HRDC), west of the tracks. The Breakneck Bridge will serve the dual function of providing the DEP with vehicular access

Staff Summary

GRANT OF EASEMENT TO NEW YORK STATE PARKS, RECREATION & HISTORIC PRESERVATION, AND NEW YORK CITY DEPARTMENT OF ENVIRONMENTAL PROTECTION , FISHKILL, NEW YORK

from Route 9D to the HRDC facility and providing the general public with a pedestrian and bicycle path connecting to the Breakneck Connector. At no cost or obligation to Metro-North, Parks will install, operate, inspect, repair and maintain the Breakneck Bridge and Breakneck Connector. Parks may, however, subcontract these obligations to a third party.

In addition to construction of the Breakneck Connector and Breakneck Bridge, the proposed project will address access and safety issues, including fencing placed along all grade portions of the trail (where the path is elevated, the trail will have a railing). The Breakneck Ridge Station improvements will include removal of the current low level platforms and installation of new high level platforms with ADA accessible ramps, a newly designed and improved parking lot for visitor and emergency vehicle parking, comfort stations, and seating/rest areas. While maintaining Metro-North's access point for maintenance vehicles, formalized parallel parking spaces on Route 9D and safety measures for visitors crossing the road will be provided. At no cost or obligation to Metro-North, Parks will be constructing all of the above improvements, as well as operating, maintaining and repairing all of the improvements, except for the improvements to the Breakneck Ridge Station, which Station will continue to be maintained by Metro-North. Parks may, however, subcontract its construction, operation, maintenance and repair obligations to a third party.

An appraisal of the easements has been conducted and the valuation has been determined to be \$37,800. MTA Real Estate's Disposition Guidelines allow for disposition of property using the lease/sale negotiation method under those circumstances permitted by Public Authorities Law Section 2897, which include, where the transferee is a government or other public entity, and the terms and conditions of the transfer require that the ownership and use of the asset will remain with the government or any public entity. Pursuant to Section 2897(6)(d) of the Public Authorities Law, an explanatory statement for the disposal by negotiation of real property owned by Metro-North is not required as the value of the property does not meet or exceed the \$100,000 threshold as described in the MTA RED Property Disposition Guidelines.

Based on the forgoing, MTA Real Estate is requesting approval to enter into an easement agreement with New York State Department of Parks, Recreation & Historic Preservation and New York City Department of Environmental Protection, on the above-described terms and conditions.

INFORMATION ITEMS

Staff Summary

Subject AMENDMENT TO EASEMENT AGREEMENT WITH BENJAMIN BEECHWOOD RETAIL, LLC
Department REAL ESTATE
Department Head Name DAVID FLORIO
Department Head Signature
Project Manager Name ARTURO ESPINOZA

Date MAY 24, 2023
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	05/22//23		x	
2	Board	05/24/23		x	

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

AGENCY: MTA New York City Transit (“NYCT”)
GRANTOR: Benjamin Beechwood Retail, LLC
LOCATION: 301 Beach 67 Street, Queens, New York (the “Location”)
SPACE: Approximately 1,333 square feet (the “Additional Easements”)
COMPENSATION: Zero (\$0.00) dollars

COMMENTS:

MTA Construction and Development will be undertaking accessibility improvements to NYCT’s Beach 67 Street subway station in Queens by adding elevators connecting the elevated mezzanine to privately-owned property located at 301 Beach 67 Street in Queens. This privately-owned property is both adjacent to and underneath the Beach 67 Street subway station which is elevated at this location.

NYCT has existing operating and access easements at the Location pursuant to an easement agreement with Grantor dated April 30, 2010. The majority of the proposed accessibility improvements will take place within the existing easement envelope defined in the 2010 agreement with the exception of one additional easement area of approximately 577 square feet required for the installation of the Far Rockaway bound elevator as was described in the attached information item dated November 30, 2022. Following further discussions with Grantor both parties agreed to add a second additional easement area measuring approximately 756 feet to accommodate the installation of the 207 St. bound elevator and egress stair. The additional easement areas measure approximately 1,333 square feet total and are collectively referred to as Additional Easements.

MTA Legal prepared the amendment and approved to as form. Compensation to Grantor is zero (\$0.00) dollars; therefore, MTA Real Estate executed the amendment as authorized by Board-approved Real Estate Policy dated September 21, 2015 which governs the acquisition of property rights where compensation paid by the MTA is less than \$15,000.

Staff Summary

Subject AMENDMENT TO EASEMENT AGREEMENT WITH BENJAMIN BEECHWOOD RETAIL, LLC
Department REAL ESTATE
Department Head Name DAVID FLORIO
Department Head Signature
Project Manager Name ARTURO ESPINOZA

Date NOVEMBER 30, 2022
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee			x	
2	Board			x	

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

AGENCY: MTA New York City Transit ("NYCT")
GRANTOR: Benjamin Beechwood Retail, LLC
LOCATION: 301 Beach 67 Street, Queens, New York (the "Location")
SPACE: Approximately 577 square feet (the "Additional Easement")
COMPENSATION: Zero (\$0.00) dollars

COMMENTS:

MTA Construction and Development will be undertaking accessibility improvements to NYCT's Beach 67 Street subway station in Queens by adding elevators connecting the elevated mezzanine to privately-owned property located at 301 Beach 67 Street in Queens. This privately-owned property is both adjacent to and underneath the Beach 67 Street subway station which is elevated at this location.

NYCT has existing operating and access easements at the Location pursuant to an easement agreement with Grantor, dated April 30, 2010. The majority of the proposed accessibility improvements will take place within the existing easement envelope defined in the 2010 agreement with the exception of the Additional Easement measuring approximately 577 square feet. Therefore, the easement agreement will be amended to incorporate the Additional Easement.

MTA Legal prepared the amendment and approved to as form. Compensation to Grantor is zero (\$0.00) dollars; therefore, MTA Real Estate will execute the amendment as authorized by Board-approved Real Estate Policy 34 dated September 21, 2015 which governs the acquisition of property rights where compensation paid by the MTA is less than \$15,000.

Staff Summary

Subject RESERVATION OF EASEMENT RIGHTS
Department REAL ESTATE
Department Head Name LINDA KLEINBAUM / MICHAEL BADER
Department Head Signature 
Project Manager Name MICHAEL T. THADATHIL / PRESCOTT VANN

Date July 22, 2009
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	CC/P/RE Committee	7/22/09	X		
2	Board	7/29/09	X		

Internal Approvals			
Order	Approval	Order	Approval
	Executive Director	2	Civil Rights
	Chief of Staff	1	Legal 
	Director of B&FM		
3	Dep Exec Dir of Admin 		

Narrative

AGENCY: MTA New York City Transit ("NYCT")

GRANTOR: Arverne by the Sea LLC ("ABTS")

GRANTEE: MTA New York City Transit ("NYCT")

LOCATION: NYCT Elevated Structure ("Structure") from Beach 69 Street to Beach 73 Street; Demapped portion of Rockaway Freeway under the Structure (Block and Lots to be confirmed)

ACTIVITY: Perpetual easement for the operation, maintenance, repair and reconstruction of the elevated railroad structure and appurtenances connected thereto from Beach 69 Street to Beach 73 Street

ACTION REQUESTED: Approval of the subject Easement Agreement between Arverne by the Sea LLC ("ABTS") and NYCT

TERM: Permanent Easement ("Easement")

COMPENSATION: Ten (10) dollars, payment waived

COMMENTS:

The City of New York has recently sold certain property in Arverne, Queens, to Benjamin-Beechwood LLC for the redevelopment of the Arverne, Rockaway Peninsula area of Queens. As a part of the sale, a portion of the Rockaway Freeway including the streets from Beach 69 Street to Beach 73 Street was sold. There is an elevated NYCT structure for the operation of the A train (Far Rockaway Line) in this area. The streets here were demapped by the City of New York.

For tax purposes, Benjamin-Beechwood LLC is acquiring certain properties under the legal entity Arverne by the Sea LLC ("ABTS") (see July 2009 Information Item). In connection with the acquisition by Benjamin-Beechwood/Arverne by the Sea, NYCT will be entering into easement agreements with Benjamin-Beechwood/Arverne by the Sea.

CAPITAL CONSTRUCTION/PLANNING/REAL ESTATE COMMITTEE MEETING

Arverne by the Sea LLC (“ABTS”) (Cont’d)

Arverne by the Sea wants to confirm certain easement rights of NYCT and grant these rights to NYCT so that NYCT may continue to operate the train and maintain the Structure between 69 Street to Beach 73 Street. The blocks and lots related to the easement rights are being confirmed. (In May 2006, Benjamin-Beechwood, under an easement agreement, confirmed the easement rights of NYCT for another section of the NYCT Structure from Beach 73 Street to Beach 77 Street.)

This Easement Agreement will provide NYCT, its successors and assigns with (i) the right to continue to operate and maintain the Structure, including but not limited to providing access to the underside of the viaduct and support columns above and below the surface and providing access for workers, materials and equipment within the Easement; (ii) the ability to replace support columns and affix substations, cables and signs adjacent to or under the existing Structure, including extending the Structure over the footprint of the existing Structure; and (iii) the right to add to and expand the area of use of the existing viaduct for purposes of passenger safety or convenience. The Easement shall extend to the air rights above the Elevated Structure. However, nothing will prevent Arverne by the Sea from using the surface under the viaduct for parking use.

For Reference Purposes Only

Staff Summary

Subject LICENSE AGREEMENT WITH IQMA US LLC. FOR ONE RETAIL SPACE AT LIRR'S DEER PARK STATION, DEER PARK, NEW YORK
Department REAL ESTATE
Department Head Name DAVID FLORIO
Department Head Signature
Project Manager Name SELINA STORZ

Date MAY 24, 2023
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	05/22/23		X	
2	Board	05/24/23		X	

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

AGENCY: MTA Long Island Rail Road ("LIRR")
 LICENSEE: IQMA US LLC
 LOCATION: Deer Park Station , Deer Park, NY
 ACTIVITY: Operation of travel convenience store
 TERM: Ten (10) years
 SPACE: 132± square feet
 COMPENSATION:

Period	Total Annual Compensation	Total Monthly Compensation
License Year 1	\$24,500.00	\$2,041.66
License Year 2	\$25,235.00	\$2,102.92
License Year 3	\$25,992.05	\$2,166.00
License Year 4	\$26,771.81	\$2,230.98
License Year 5	\$27,574.97	\$2,297.91
License Year 6	\$28,402.21	\$2,366.85
License Year 7	\$29,254.28	\$2,437.85
License Year 8	\$30,131.91	\$2,510.99
License Year 9	\$31,035.87	\$2,586.32
License Year 10	\$31,966.94	\$7,828.50

COMMENTS:

In response to a recently issued a vacant space solicitation, the first qualified proposal received was on behalf of Mr. Muhammed Afzal of IQMA USLLC, who is also a current operator at the Ronkonkoma Station. After careful evaluation of his proposal and prior experience and a satisfactory credit and background check, it was determined that MTA Real Estate would proceed with Mr. Afzal's proposal. The NPV for his 10-year proposal is \$194,052.90

Mr. Afzal indicated in his proposal that he intends to invest up to \$20,000 in the location, which will include the construction costs and installation of new trade fixtures such as new display shelving, hot beverage equipment, and a refrigerator. Mr. Afzal will be responsible for the construction, operation, and maintenance of the location, as well as providing liability and insurance coverage at his sole cost and expense.

The license agreement was issued pursuant to policy adopted by the MTA Board on November 16, 2011 and modification adopted on July 22, 2021, which authorizes MTA Real Estate to award license agreements by negotiation and without a formal public offering for vacant retail spaces under 500 square feet.

Based on the foregoing, MTA/LIRR entered into a license agreement with Mr. Muhammed Afzal of IQMA US LLC. for the operation of a travel convenience store in the Deer Park LIRR Station.

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

MAY 24, 2023

Agency/Project Manager	Renewal/RFP Generated	(Lessee or Licensee)	Location/Use	Term	Rental	Annual Increases	Size/Weekday Ridership	Price/SF
MTA & MNR/ David Florio	New License	PiQ	Main Concourse/ Retail	36 months	Year 1 \$162,000 Year 2 \$166,860 Year 3 \$171,866 Total \$186,000	Year 2 3% Year 3 3%		Year 1 \$ 98 Year 2 \$100 Year 3 \$104

2023 Vanderbilt Hall Events – January - May

Event	Date	Description	Private/Public
MNR 40th Anniversary	January 10, 2023	Open House event to celebrate the 40th anniversary of the Railroad	Private
Tournament of Champions	January 12 - 28, 2023	25th anniversary of the annual Tournament of Champions Squash Event. Athletes from all over the world compete in this tournament. Hospitality was hosted in City Winery	Public
MNR Pass Distribution	March 27 - 29, 2023 April 24 - 25, 2023	Distribution of the 2023 MNR ID passes	Private
Tamashii Nations	April 26 - May 1, 2023	An event to celebrate Tamashii Nation's 15th anniversary. An exhibit of Bandai toys from Japan with a focus on sales of limited edition figurines.	Public
NY Blood Center Blood Drive	May 11, 2023	A blood drive, open to the public, in partnership with NY Blood Center and Metro North. Folks that donate receive a voucher for a free ticket to a Mets game.	Public
MTAHQ Fare Evasion Demonstrations	May 14 - 16, 2023	Event is scheduled for May 16 with load in prior. The event will showcase 5 potential subway gates.	Private
Yoga	20-May-23	GCT Marketing event with silent yoga. (3) One-hour yoga classes where participants wear headsets.	Public
Missouri Tourism	May 21 - 25, 2023	Event is May 23 - 24 with load in prior and load out directly after. There will be a large dome structure with presentations and projections of Missouri.	Public

2023 Vanderbilt Hall Events – June - December			
Event	Date	Description	Private/Public
Trainline App	June 6-7, 2023	A replica European train car and surrounding stations will be created in Vanderbilt Hall. It will include typical European experiences, such as bagpipe performances, flamenco dancing, and Dutch clog carving.	Public
Google Wallet	June 14-26, 2023	Google Wallet is partnering with Only NY to showcase the ease of Google Wallet by installing a retail kiosk on both sides of the Bridge to purchase tees and hoodies and only accepting Google Wallet as payment.	Public
Northwell Health Reception	June 22, 2023	Northwell Health is hosting a full-hall private event in Vanderbilt Hall, City Winery, and Corneliuss for a private cocktail reception that will consist of about 400 Northwell Health executives and employees to celebrate employees who were nominated for company-sponsored awards.	Private
Chase x IHG Activation	June 24-28, 2023	The Slow Down Immersive Experience by Chase & IHG will consist of an octagonal structure filled with LED screens highlighting 3 different travel destinations in the IHG portfolio as well as sounds to inspire relaxation.	Public
Holiday Fair	November 3 - December 26, 2023	Grand Central Terminal celebrates the holiday season with the return of New York City's longest-running indoor Holiday Fair. The Grand Central Holiday Fair runs for six weeks and showcases 36-40 local-artisan vendors offering one-of-a-kind products across a variety of categories.	Public