



Metropolitan Transportation Authority

Finance Committee Meeting October 2019

Committee Members

L. Schwartz, Chair

S. Feinberg, Vice Chair

A. Albert*

N. Brown*

R. Herman

D. Jones

L. Lacewell

K. Law

H. Mihaltses

R. Mujica

J. Samuelsen*

V. Tessitore*

V. Vanterpool

N. Zuckerman

Finance Committee Meeting

2 Broadway, 20th Floor Board Room

New York, NY 10004

Monday, 10/21/2019

1:30 - 2:30 PM ET

1. SUMMARY OF ACTIONS

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2. PUBLIC COMMENTS PERIOD

3. APPROVAL OF MINUTES – SEPTEMBER 23, 2019

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4. 2019 COMMITTEE WORK PLAN

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5. BUDGETS/CAPITAL CYCLE

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

Finance Watch

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6. MTA HEADQUARTERS & ALL-AGENCY ITEMS

Action Item (No Items)

Report and Information Items

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Annual Review of MTA's Derivative Portfolio Including Fuel Hedge (Available in the Exhibit Book and MTA.Info) - Page 43

2019 Semi Annual Investment Summary - Page 44

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Procurements

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7. METRO-NORTH RAILROAD & LONG ISLAND RAIL ROAD, and MTA Capital Construction

LIRR Procurement - Page 62

8. NEW YORK CITY TRANSIT, and MTA BUS OPERATIONS

NYCT Procurements - Page 64

9. BRIDGES AND TUNNELS

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10. FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY (No Items)

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12. REAL ESTATE AGENDA

Action Items

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Report and Information Items

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**FINANCE Committee
October 2019**

<u>Responsible Department</u>	<u>Action</u>		<u>Short Description</u>
No Actions			
<u>Presentations</u>			<u>Short Description</u>
Annual Review of MTA's Derivative Portfolio Including Fuel Hedge			The Finance Dept will provide an update on MTA's portfolio of derivatives contracts.
<u>Information Items</u>			<u>Short Description</u>
2020 Preliminary Budget/ July Financial Plan 2020-2023			Public Comments will be accepted on the 2020 Preliminary Budget
2019 Semi Annual Investment Report			Semi-Annual Report on funds actively managed by MTA Treasury in accordance with the Board approved Investment Guidelines.
Agency Reports on Fare Evasion			Fare Evasion statistics to be reported by Agency Representatives
<u>Responsible Department</u>	<u>Vendor Name</u>	<u>Total Amount</u>	<u>Summary of Action</u>
MTA Procurement	N/A	N/A	Omnibus Authorizing Resolution to use the competitive RFP process for Design-Build contracts
Long Island Rail Road	N/A	N/A	Authorizing Resolution to use a competitive RFP process to solicit the replacement of two signal power motor generators at Babylon and Hillside facilities.
New York City Transit	Prevost Car (US) Inc.	\$150,975,138	MTA Bus purchase of 257 over-the-road express diesel buses.
New York City Transit	Siemens Mobility, Inc. (New York, New York) Thales Transport and Security, Inc. (Pittsburgh, Pennsylvania)	\$44,001,315	Ratification of awards for Communications-based Train Control carbone equipment on the Eighth Avenue Line.
New York City Transit	Prevost Car (US) Inc.	\$43,686,773	NYC Transit purchase of 50 over-the road express diesel buses with an option for 23 additional buses
New York City Transit	Global Contact Services (Salisbury, North Carolina)	\$8,362,573	90-day extension to continue operations of the Paratransit Call Center while a new contract is being awarded
New York City Transit	Halmar International LLC (Nanuet, New York)	\$2,050,000	Modification to cover costs associated with accelerating and re-sequencing the replaement of two escalators, stairs and an elevator at 42nd Street - Grand Central Station on the Lexington Avenue line
New York City Transit	N/A	N/A	Authorizing Resolution to add options to purchase additional electric and hybrid buses through two previously approved RFPs.
Bridges and Tunnels	Various	\$38,000,000	Modification to add funding for as-needed inspection, design, engineering and engineering support services to a panel of 15 firms
Bridges and Tunnels	Trevcon Construction Co., Inc.	\$18,006,825	Award of a contract for design-build services for Fender Protection and a Fire Standpipe System at the Bronx-Whitestone Bridge. Total amount includes \$268,000 for stipends to the 4 unsuccessful proposers.
Bridges and Tunnels	HNTB/WSP/Parsons Brinckerhoff, JV	\$7,111,118	Modification to provide construction phase support services for the rehabilitation of the upper level approach decks at the Verrazano-Narrows Bridge.
<u>Responsible Department</u>	<u>Vendor</u>	<u>Money Due MTA</u>	<u>Short Description</u>
Real Estate	All New Seasons Inc.	\$68,000 with Annual 3% increases	License agreement for concession space at 40-40 Main Street, LIRR Flushing Station
Real Estate	PureDC, LLC	\$6,600 with Annual 3% increases	License agreement for the sale of juice, smoothies and acai bowls at the Croton-Harmon Station
Real Estate	Rockaway KB Company LLC	\$60,000 with Annual 3% increases	License agreement for operation of a retail concession opening within the subway station wall at the subway stair landing between subway stairs S-7 and M-7 (34 Street - Herald Square)
Real Estate	South Brooklyn Railway Company	\$1.00 payment waived	Ground lease for the design, construction, operation, and maintenance of a railcar receiving, repair, maintenance, and testing facility (the "Railcar Facility") and track improvements ("NYCT Trackage"), and operation of NYCT Trackage
Real Estate	City of New York	N/A	Authorization to enter into a binding Memorandum of Understanding (the "MOU") with the City of the New York ("the City") to surrender Master Lease property (the "Property") to the City

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Minutes of the MTA Finance Committee Meeting
September 23, 2019
2 Broadway, 20th Floor Board Room
New York, NY 10004
Scheduled 1:30 PM

The following Finance Committee Members attended:

Hon. Lawrence Schwartz, Chair
Hon. Sarah E. Feinberg, Vice Chair
Hon. Andrew Albert
Hon. Rhonda Herman
Hon. David R. Jones
Hon. Linda A. Lacewell
Hon. Robert F. Mujica, Jr.
Hon. Veronica Vanterpool

The following Finance Committee Members did not attend:

Hon. Norman E. Brown
Hon. Kevin Law
Hon. Haeda B. Mihaltses
Hon. John Samuelsen
Hon. Vincent Tessitore, Jr.
Hon. Neal Zuckerman

The following Board Members were also present:

Hon. Robert W. Linn
Hon. Susan G. Metzger

The following MTA staff attended:

Robert Foran
David Keller
Patrick McCoy
Janno Lieber
David Ross
David Florio
Patrick Warren
Michele Woods

The following MTA Agency Presidents attended:

Andy Byford

The following agency staff attended:

Susan Doering
Tim Mulligan
Mark Young

Chairman Schwartz called the meeting of the Finance Committee to order at 1:44 PM.

I. Public Comments

There were four public speakers. Mr. Jason Pinero discussed various items including his concerns regarding increased fares by Port Authority on its AirTrain service, and his request to have adjustments to LIRR fares and a ticket package with AirTrain to help compensate for the change, as well as his opinion that MTA should partner with hotels near the airports to provide packages as enticements. Mr Murray Bodin discussed various items, including his concerns regarding transportation rules, train horns, scheduling, signage without word, and his concern that obsolete rules are being employed which cost money and create problems. Mr. Andy Quito discussed several items including budget cuts affecting service for Jamaica, as well as the need for police and enforcement, and his opinion that MTA should not spend funds on projects such as Belmont Park, and focus on the Atlantic Branch. Mr. Andrew Pollack discussed his concerns regarding the details of 2020-2024 Capital Program including need for more switches on LIRR, East Side Access completion, upgrades for Jamaica, Penn Station Access for Woodhaven Line, and the need to get rid of old buses and see more modern signals on Queens Boulevards lines, as well as the need for additional elevators at locations such as Broadway Junction station.

II. Approval of Minutes

The Committee voted to approve the minutes to its prior meeting held on July 22, 2019 (see pages 7 through 15 of the Committee book).

IV. Committee Work Plan

Mr. David Keller reported that there was one change to the Work Plan (see pages 17 through 24 of the Committee book). The MTA Grant Management's action item of a resolution to authorize the execution, filing, and acceptance of federal funds will be rescheduled for the January 2020 meeting.

V. Budgets/Capital Cycle

A. BudgetWatch

Mr. David Keller presented BudgetWatch (see the MTA website for the entire BudgetWatch <http://web.mta.info/mta/ind-finance/budgetwatch.pdf>). This month's BudgetWatch focuses on August preliminary operating results and subsidy cash results through September, as measured against the Mid-Year Forecast.

Revenues: Mr. Keller reported that preliminary passenger revenues were favorable in August by \$9.0 million. Subway was \$7.8 million favorable, and combined bus for NYCT and MTA Bus was \$2.7 million favorable. LIRR was \$0.8 million favorable on higher non-commutation ridership, while Metro-North was \$1.2 million unfavorable due to lower ridership on both the Hudson and Harlem lines. Mr. Keller reported that YTD, passenger revenues were \$26.6 million favorable. Mr. Keller noted that toll revenue was \$3.4 million favorable in August and is \$0.7 million favorable YTD.

Expenses: Mr. Keller reported that preliminary expenses for May were \$16.8 million unfavorable, reflecting higher labor costs at NYCT and Metro-North, and were partially offset by higher vacancy savings and higher capital project activity credits to the operating budget at LIRR, as well as by controls on non-labor spending across all agencies. Mr. Keller noted that higher NYCT labor costs reflect Subway Action Plan (SAP) work, which continues to affect overtime. Additionally, there has been a change in the timing of recording labor-related expenses in order to accommodate a 5-day close of monthly financials, which is a recently adopted practice. Mr. Keller noted that Metro-North's higher labor costs were primarily the result of retroactive wage payments. Mr. Keller reported that YTD expenses were \$28.0 million unfavorable. Mr. Keller further reported that these preliminary expenses reflect overtime, which was \$12.3 million unfavorable for August and \$36.9 million unfavorable YTD, mostly at NYCT due to SAP-related work and scheduled maintenance service. MTA Bus overtime remains unfavorable due to maintenance work on buses that are running beyond their useful lives. Mr. Keller noted that a new fleet of buses is expected to be delivered starting in the fourth quarter of the year. More information on overtime expenses are detailed in the full BudgetWatch report (see page 4 for major drivers of overtime through July). Lastly, Mr. Keller noted that debt service costs for August were \$18.4 million unfavorable, reflecting the timing of debt service deposits, but were favorable \$19.3 million YTD, reflecting lower variable rates.

Subsidies: Mr. Keller reported that total subsidies in September were \$34.6 million unfavorable. The Payroll Mobility Tax (PMT) was \$26.9 million unfavorable due to delays in transmittal of receipts, and the Urban Tax was \$16.7 million unfavorable reflecting low transactional value. Mr. Keller noted that offsetting these unfavorable results were favorable results of \$2.7 million for the Petroleum Business Tax and \$5.4 million for the Mortgage Recording Tax. Other subsidies, such as MMTOA, MTA Aid, and the For-Hire Vehicle surcharge were on target with the Mid-Year Forecast. Mr. Keller reported that YTD through September, subsidies were \$17.5 million unfavorable, primarily the result of the PMT timing delay, while partially offset by the favorable Petroleum Business Tax and Mortgage Recording Tax results.

Overall: Mr. Keller summarized that overall preliminary YTD results are on target, favorable by \$1.1 million.

Discussion: Mr. Albert inquired regarding the buses that have outlived their useful lives, and whether the same problem applies to maintaining rolling stock of subway and commuter railroads. He noted, for example, that the R32 and R42 are trains that have been in service for many years. Mr. Keller responded that for MTA Bus there is additional overtime involved in order to keep the older buses running, and for the train rolling stock, the expenses are built into scheduled maintenance work that is incorporated in overtime.

B. FinanceWatch

Mr. Patrick McCoy presented highlights from FinanceWatch (see pages 30 through 37 of the Committee book for the complete FinanceWatch report).

Recent Transactions: Mr. McCoy reported on recent transactions, including \$422.4 million Transportation Revenue Green Bonds, Series 2019C (Climate Bond Certified) that were issued in August and retired outstanding 2018A Bond Anticipation Notes (BANs). The all-in True Interest Cost (TIC) for the 2019C bonds was 3.387%. Additionally, on September 6, 2019, \$1.2 billion of

Transportation Revenue BANs to finance existing approved transit and commuter projects, were issued in two subseries, \$1 billion for MTA funded projects and \$200 million for the projects that are designated to be part of the State's funding commitment of \$7.3 billion for the 2015-2019 Capital Program. Mr. McCoy noted that the BANs for the State funding are being tracked separately for the State to retire. Lastly, Mr. McCoy noted the recent \$102 million TBTA General Revenue Refunding Bond, Series 2019B (Federally Taxable), which had an all-in TIC of 3.48% and was reamortized to 2044.

Fuel Hedge: Mr. McCoy reported that there were two ultra-low sulfur diesel fuel hedges, one on July 30, 2019 and one on August 27, 2019. The fuel hedge on July 30, 2019 was 2.8 million gallons with Goldman Sachs & Co./J. Aron at an all-in price of \$1.888/gallon. The hedge covers the period from July 2020 through June 2021. The August 27, 2019 fuel hedge was 2.8 million gallons with Macquarie Group at an all-in price of \$1.779/gallon. The hedge covers the period from August 2020 through July 2021. Three of MTA's existing approved commodity counterparties participated in bidding on the two transactions: Goldman Sachs & Co./J. Aron; J.P. Morgan Ventures Energy Corporation; and Macquarie Group.

VI. MTA Headquarters and All-Agency Items

A. Action Items

Mr. Keller reported that there were two action items and read the descriptions of both. Mr. McCoy added additional highlights about the action items.

1. Payroll Mobility Tax Bond Resolution for submission to the Capital Program Review Board

Mr. McCoy discussed the action item and noted that the item seeks to obtain Finance Committee and TBTA Board approval of the resolution authorizing the submission of the proposed Payroll Mobility Tax (PMT) Obligation Resolution, Standard Resolution Provisions, and Supplemental Resolution Provisions to the Capital Program Review Board for approval. Once approved by the CPRB, the full set of credit documents will be resubmitted to the Finance Committee and the TBTA Board for formal adoption (see pages 39 through 41 of the Committee book for the staff summary and see the Board website for the resolution <https://new.mta.info/document/10646>).

Mr. McCoy noted that the PMT Resolution will allow MTA to issue bonds against the Payroll Mobility Tax, the Aid Trust Account monies, and the PMT Replacement monies, and it is hoped that the credit will be a strong AA credit. Mr. McCoy commented that the PMT was authorized by the State in 2009 and the idea of a resolution to bond against those revenues was introduced in 2013, and will help diversify MTA's debt portfolio.

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

2. Sales Tax Revenue Obligation Resolution for submission to the Capital Program Review Board

Mr. McCoy discussed the action item and noted that the item seeks to obtain Finance Committee and TBTA Board approval of the resolution authorizing the submission of the proposed Special Obligation Resolution Authorizing Sales Tax Revenue Obligations (Statewide and Citywide Sales Tax). Once approved by the CPRB, the full set of credit documents will be resubmitted to the Finance Committee and the TBTA Board for formal adoption (see pages 42 and 43 of the Committee book for the staff summary and the Board materials website for the sales tax resolution <https://new.mta.info/document/10651>).

Mr. McCoy commented that the Statewide and Citywide sales tax revenues were provided by the State in the 2019 Legislative Session and are critical to the funding resource for the 2020-2024 Capital Program, and the sales tax credit is anticipated to generate a minimum of \$5 billion for that capital funding.

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

B. Reports and Information Items

Mr. Keller reported that there were six Reports and Information items (see pages 44 through 62 of the Committee book).

1. Overtime Task Force and Implementation of the Morrison and Foerster Recommendations

Mr. Patrick Warren, Chief Safety Officer and Ms. Michele Woods, Deputy Auditor General provided an update on the work of the Overtime Task Force and the implementation of the Morrison and Foerster LLP recommendations (per their August 15, 2019 report on Overtime Policies and Procedures).

Discussion: Prior to the report Chairman Schwartz commented that it would be helpful to have more specificity on project goals and objectives and details for prioritizing recommendations to help generate greater savings or greater accountability. He asked if staff for the Overtime Task Force could prioritize the recommendations and perhaps provide details in a dashboard that could give the Committee a tool a better way to monitor the goals and objectives and progress and so the Committee may be better informed for its dialogue with the task force staff.

Mr. Warren confirmed that staff would provide the details the Chairman requested. He reported that an Overtime Task Force was created per recommendation of the Morrison and Foerster and is led by Mr. Warren and the Ms. Woods. The task force employs five working groups focused on policy, oversight, reporting, optimization, and systems hardware and software. The task force and its working groups consist of representatives from the agencies as well as MTAHQ. Mr. Warren noted the task force plans to follow the timeline established by the Morrison and Foerster report,

and any change from that plan will be approved by the Chairman Foye. Mr. Warren noted that the task force meets every two weeks and will be reporting on its progress.

Additional Discussion: Chairman Schwartz requested that the task force contact the Inspector General in order to include the Inspector General's (IG) office in a monitoring capacity. Chairman Schwartz further commented that the IG has been involved previously regarding overtime issues, so he wants to ensure that the IG is included. Chairman Schwartz noted that addressing overtime is a critical issue for the Finance Committee, and the findings from the Morrison and Foerster report were concerning, especially related to flaws in management processes. He reiterated his preference to have details of progress achieved via a granular dashboard that will show goals and objectives, prioritization for the recommendations, and progress made. Mr. Warren affirmed that the task force will provide those details and that the task force has included the IG's office already and will continue to do so. Ms. Lacewell requested that there be a presumption that timeliness will be met and if the timeframe for the work cannot be met, that staff ask for help, but noted her concern that the way the task force outline is articulated, it implies that the task force may ask for extensions rather than follow firm deadlines.

Mr. Linn commented that overtime is an important topic, and that while he could not attend, he listened in detail to the August Board meeting that covered the overtime issue and he felt that Mr. Zuckerman best captured the issue by asking how the overtime recommendations would translate financially and assist in closing the out-year budget gaps. Mr. Linn noted that the response at the time was that it cannot yet be answered, and not enough of the metrics are known. Mr. Linn further commented that in his experience, it is usually known where overtime is occurring and at what level because of the need to enter overtime for payroll systems. He feels that the data is available and people are recording overtime, for example the details in BudgetWatch that are provided, and noted that he believes it is critical that greater granularity of the information be provided with details regarding overtime in order for the Board to better understand how changes in overtime may improve the out-year budget gaps, and by how much., and it is necessary to know that. Mr. Linn emphasized, for example, that some overtime may be based on the availability of employees, some overtime may be related to hiring needs, some overtime may be related to recordkeeping, and this granularity is needed to understand the reasons for overtime and any impact of changes, and that the Board owes it to the public to be able to speak specifically about the issue, not generally. Chairman Schwartz agreed and requested that Mr. Foran vigorously review the data regarding overtime in order to provide the Board confidence and better accountability that the overtime dollar amount in the Financial Plan is supported by the data. Mr. Foran confirmed that staff will give scrutiny to the numbers for overtime, and noted that the Overtime Task Force's recommendations will aid in focusing the efforts and providing critical tools to management.

2. 2020 Preliminary Budget and July Financial Plan 2020-2023

Mr. Keller reported that the second item is included on the agenda in the months of September and October to give the public the opportunity to address any issues they may have that are associated with the July Financial Plan.

3. Draft Consolidated Interim Financial Statements for Three-Month Period Ended March 31, 2019

Mr. Keller reported that there is a draft of the unaudited MTA Financial Statements for the first quarter that was provided to the Committee. The draft is being presented to the Audit Committee on Wednesday, and is available on the Board materials website here:

<https://new.mta.info/document/10656>.

4. Draft Consolidated Interim Financial Statements for Six-Month Period Ended June 30, 2019

Mr. Keller reported that there is a draft of the unaudited MTA Financial Statements for the second quarter that was provided to the Committee. The draft was being presented to the Audit Committee on Wednesday and is available on the Board materials website here:

<https://new.mta.info/document/10661>.

5. Agency Reports on Fare Evasion

Mr. Keller reported that the next were the agency reports on fare evasion (see pages 47 through 56 of the Committee book for the reports from Metro-North, LIRR, and NYCT).

Mr. Warren, Mr. Andy Byford, President, NYCT, Mr. Tim Mulligan, Senior Vice President, Operations Support, NYCT, Mr. Mark Young, Vice President and Chief Financial Officer, LIRR, and Ms. Susan Doering, Executive Vice President, Metro-North were all available to answer questions.

Committee discussion began the Reports and Information item and agency reports and comments were made during the discussion.

Discussion: Prior to the reports, Chairman Schwartz discussed the July 2, 2019 letter from the IG to Tim Mulligan regarding the methods used by NYCT to estimate levels of fare evasion in the system. Chairman Schwartz requested that going forward that when agencies are having investigations completed by the IG's office, that the Board be kept informed. He additionally asked that in a situation such as an investigation, agencies do not respond by emails and text on something of such importance, but rather they sit down with the IG's office and discuss. Chairman Schwartz emphasized that the Finance Committee wants to see fare evasion addressed and the problem fixed, and asked that NYCT and the IG brief the Committee jointly in October and discuss the sampling being used so that information be shared with the Board is as accurate as possible.

Mr. Mulligan responded that the letter from the IG's office was extensive with a number of observations that NYCT welcomed and finds helpful, some of which were new and NYCT is developing measures to mitigate, and some of which had already been identified and are currently being mitigated. Mr. Mulligan agreed that a reconciliation of the changes made by NYCT and the observations made by the IG is a good idea and in the spirit of getting the best possible accuracy. Mr. Mulligan noted that the sampling is not scientific, and millions of dollars are not being spent, but in order to achieve the best numbers with the methodology and those improvements. Chairman Schwartz commented that the issue is problematic and that if the fare evasion numbers are worse because of poor sampling that would add to the direness of the situation, and he believes

if MTA needs to spend money for generating better sampling, he would like to see the resources put to that. Mr. Jones commented that his concern remains regarding equity, and his concern about the tendency to put sampling efforts where the crime is, which may skew results, so asked that the agencies take an equitable approach and not replicate biases or prior mistakes in approach. Mr. Mulligan confirmed that the sampling process is randomly generated and sampling occurs throughout the system. Ms. Lacewell noted that she thought the IG agreed to return to brief the Board, and suggested that the next Board meeting would be right for that briefing. Chairman Schwartz noted he believes the IG is slated to brief on Wednesday.

a. NYCT

Mr. Mulligan presented the NYCT report. Mr. Mulligan discussed the statistics from the fare evasion report for NYCT (see pages 55 and 56 of the Committee book) noting that the subway fare evasion for Q2 2019 was 3.9%, which is no change over the first quarter of 2019. When including YTD through July, the subway fare evasion rate is 4.3%. For the buses (combined local and SBS) fare evasion for Q2 2019 was 25.3%, and YTD through July was 22.9%.

b. Metro-North and LIRR

Ms. Doering presented the Metro-North report and Mr. Young presented the LIRR report (see pages 47 through 50 of the Committee book for Metro-North reports, and see pages 51 through 54 of the Committee book for LIRR reports). Ms. Doering noted that many of the initiatives being undertaken are occurring for both commuter railroads.

Ms. Doering reported on revenue collection on the train, specifically the fare not collected rate and the incorrect fare collected rate. Ms. Doering noted that both Metro-North and LIRR have been working closely with MTA Audit Department to further enhance the on-board revenue compliance program by doubling the sample size of collection audits that are performed by the Audit Department and followed by a comprehensive review by Metro-North and LIRR transportation managers. Ms. Doering noted that fare not collected rate is based on one-way tickets and does not reflect a percentage of all revenue, and incorrect fare collected rate reflects a specific test and does not reflect the entire universe of ticket types or collection.

Ms. Doering reported that in July, MTA Audit conducted 397 tests on 294 train rides, and in August, MTA Audit conducted 595 tests on 443 train rides. The fare not collected rate for July was 4.1%, down from 6.0% in July 2018, and in August the rate was 5.4%, down from 7.3% in August 2018. Additionally, the fare not collected rate YTD is 4.5%, which is an increase over the 3.1% for the same time period in 2018. Ms. Doering noted that fare not collected represents 2.35% of total revenue YTD through the end of August. The incorrect fare collected rate in July was 18.5%, up from 16.2% in July 2018, and in August the incorrect fare collected rate was 17.1%, up from 11.6% in August 2018. Additionally, the incorrect fare collected rate YTD is 17.3%. Ms. Doering noted that the incorrect fare collected rate represents 0.22% of total revenue YTD through the end of August. Ms. Doering commented that each month transportation managers investigate every exception identified in these audits and responds within five days to MTA Audit. Ms. Doering noted that a review of the 36 fare-not-collected incidents for July and August, indicated that 11 were likely unavoidable due to operating conditions at the time. Examples of these conditions include if previous train was cancelled, so the train in service required additional station stops, was crowded (making it difficult for conductor to get through the train), or some

other type of disturbance that required the conductor's attention. Ms. Doering noted that each month all employees identified in a failed audit are re-instructed, and repeat occurrences of noncompliance are disciplined. Transportation managers conduct follow-up inspections of employees identified in these missed fare audits in order to ensure compliance, and the Accounting Department reviews conductor remittance data to discover any discrepancies. If any discrepancies are found, the crew member is brought in for full audit and performance issues. Lastly, Ms. Doering noted Metro-North had reached out to MTA Audit Department to see whether the use of audit software could help in finding any anomalies in the eTix purchasing tool.

Mr. Young reported that the audit and management process is similar for LIRR and in August, the Audit Department conducted 337 observations and found 19 incidents of fare not collected, and conducted 76 observations for incorrect fare collected, with 13 incidents found. Mr. Young noted that for LIRR, most of the issues occur between Penn Station and Jamaica, which is a fast run that has a lot of stations close together and numerous passengers on board, and presents challenge to the conductors. Mr. Young noted that the management team is regularly looking to re-deploy extra collectors to address that section of the rail. Mr. Young noted that YTD for the fare not collected rate has shown improvement, with 5.8% fare not collected rate YTD for 2019, compared to 7.3% for same time period in 2018. Mr. Young noted that for incorrect fare collected, it has been fairly consistent with 17.9% YTD in 2018 compared to 18.2% YTD in 2019. Mr. Young commented that the Atlantic Ticket presents a unique challenge in ensuring that it is being used properly. Mr. Young noted that in the last two months there has been improvement in the incorrect fare collected rate. Lastly, Mr. Young noted that the current estimate of revenue loss for LIRR annualized is approximately \$25-30 million.

Additional Discussion: Mr. Jones asked about the dollar amount rather than just the percentage of revenues. Ms. Doering responded that for Metro-North, the YTD fare not collected rate reflects approximately \$11.5 million. Mr. Linn asked for that number annualized. Ms. Doering responded that she estimates the amount to be \$15-16 million. Ms. Doering added that the incorrect fare rate reflects approximately \$1 million YTD through the end of August. Dr. Metzger commented that in the joint Metro-North/LIRR Committee earlier that morning there was a discussion about fare evasion, including a question about the amount of revenue loss, but because of the report expected in Finance Committee, the discussion was set aside, so she anticipated those types of questions now. Chairman Schwartz noted that if the Chairs of Metro-North and LIRR Committees and NYCT/Bus Committee believe the fare evasion reports should be in the respective agency committees rather than Finance Committee, he is receptive to that idea, and does not want to duplicate efforts. Dr. Metzger commented that because the procedures being used to make the estimates are still being finessed, the topic is appropriate in the Finance Committee, and once that is clear it may be appropriate for the reports to be made in the agency committees.

Mr. Albert inquired regarding the random observations on NYCT and asked how long a particular location is surveyed, and how often the observer returns to the location. Mr. Mulligan responded that typically the observer is there for an hour in one location, and the selection of the location is done randomly, but that there are at least 100 station or routes completed per quarter. Mr. Albert further inquired about whether both attended and non-attended locations are included. Mr. Mulligan explained that there are some minimum criteria employed for lightly used fare arrays, but of the active fare arrays are all in the randomization and up for selection for observation. Additionally, Mr. Albert asked about whether observers are looking at people jumping over or under the turnstile as well as going through the slam gates. Mr. Mulligan confirmed that all are

being included and that the slam gates present the greater challenge.

Mr. Linn asked for a more granular analysis to see the differences between fare evasion issues on the two commuter railroads, subway and buses. Mr. Linn noted that based on the estimated annual \$265 million revenue loss from fare evasion on subway and buses and another \$45-50 million from the commuter railroads, he estimates that MTA is losing \$315 million annually, and that based on the information provided, it appears that only 1/3 of the lost revenue is occurring on subways and almost half of the lost revenue is occurring on buses. He commented that through granular data analysis (and having details such as time of day, location, which facility, estimated revenue loss, etc.) there can be a better-informed deployment of solutions and resources that are pointed to the data, rather than announcing the solution and hoping the data supports it. Mr. Mulligan agreed and noted that at the Special Finance Committee in December 2018, it was noted that buses are a much bigger issue in terms of fare evasion rate and revenue loss and that is consistently a theme of the reporting. Mr. Mulligan noted that subway ridership is higher but the fare evasion rate is lower, while buses have lower ridership, but higher fare evasion rate. Mr. Byford commented that it seems intuitive that buses have higher evasion rate, because subway stations typically can provide a more secure environment, covered by personnel or cameras. Chairman Schwartz commented the information at the Special Finance Committee meeting was eye-opening regarding the full impact of fare evasion on revenue loss instead of being solely from a loss of ridership, and that NYCT began immediately to pull together plans to address this issue both on buses and subway. He further commented that several initiatives have already occurred such as moving around resources, for example police personnel from TBTA to help combat fare evasion, and that while it is important to have granular data analysis, he feels that some initiatives could not wait and the problem would have been exacerbated without these early efforts.

Ms. Vanterpool commented that Mr. Linn had asked for specific data previously (such as what percentage are elderly or students) and asked whether that breakout is available or has that analysis been undertaken. Mr. Mulligan put together data in response to Mr. Linn's request and in the process of scheduling a follow-up to that request, but in terms of how many people are seniors or students, the field observations cannot ascertain that information. He elaborated that for example an observer seeing people go through the fare array cannot accurately assess whether a person with a backpack is thirteen or twenty-three. He further commented that the information on students is not accurate, but NYCT has utilized the information on student Metro-Cards to help gain the best approximation that is applied to calculation of revenues, but he noted that the granular detail is not available. Vice Chair Feinberg inquired about the observers and whether they are wearing clothes or items that indicate they are MTA staff. Mr. Mulligan noted they are not, but in the past occasionally they were, but now dedicated staff are observing and do not use clipboards or wear uniforms, so they try to observe as discreetly as possible. Mr. Mulligan observed that the presence of the observers may affect the results, but their goal is to conduct the observation as discreetly.

Vice Chair Feinberg asked about how other transit systems conduct fare evasion observations. Mr. Mulligan responded that NYCT has done some benchmarking and is well positioned among its peers. He noted that some systems do not attempt to quantify and others rely on self reports (e.g. by station personnel or bus operators), and some do sampling, but generally not as frequently as NYCT. Mr. Mulligan noted NYCT is really the only system that runs 24/7 and is trying to find a statistically valid sample, and is trying to utilize the camera technology more aggressively in order to get more accurate assessments and be able to provide quality control on the sampling (for example, samplers viewing video of the observations to check accuracy). Vice Chair Feinberg

noted that it was her understanding as well, that to the extent that MTA is compiling data, it generally is best practice compared to our peers. Mr. Linn noted that he believes the system vulnerabilities, such as no exit swipe required and slam gates being opened, may be the real issue and asked Mr. Byford to comment. Mr. Byford noted that the London Tube has an advantage because it has the zonal system, and with their equivalent to OMNY (Oyster card) so passengers must tap in and tap out, and passengers are incentivized to do so otherwise the system assumes the highest possible amount and debits that from the Oyster card. Additionally, there is a ring of steel on the Tube, where there are wider areas for gate arrays as well as wide gates that are paddle operated (rather than turnstile), so it is easier for example for a person in a wheelchair to enter the Tube than it is the NYCT subway. Mr. Byford noted that he has a team addressing these issues, including a trial wide gate, which will be announced next month. And, OMNY will be able to show payments, but to really address the vulnerabilities, there needs to be a high percentage that you will be checked and high fine if you are found not to have paid. The goal is not to go after those who really cannot afford the fare, or those who are hardcore recidivists (who require different actions), but rather the middle group, the people who take a chance that no-one is looking, even if they can afford the fare. They will take less of a chance if the likelihood of being caught is high and the fine for doing so is hefty.

6. Utilization of As-Needed Consulting Contracts Report

Mr. Keller reported that the last item is the As-Needed Consultant Report (see pages 57 through 62 of the Committee book). Mr. David Ross was available for questions.

C. Procurements

Mr. Ross reported that there were eleven procurements for MTA Headquarters totaling \$209,721,715 and noted that this included two non-competitive items, eight competitive items, and one ratification (see pages 63 through 77 of the Committee book for all the MTAHQ items).

Mr. Ross discussed the non-competitive items totaling \$6,932,978 that included a \$3.0 million modification to a contract with Brush Industries, Inc. to continue providing repair and refurbishment services for NYCT's existing MetroCard turnstile magnetic swipe readers. Mr. Ross noted the extension is necessary until the New Fare Payment system (OMNY) fully replaces the MetroCard system. The second non-competitive item extends a contract with Giesecke + Devrient Currency Technology America, Inc. for maintenance services and upgrades to currency counters at the Consolidated Revenue Facility and a disaster recover site.

Discussion: Chairman Schwartz noted his concerns regarding the modification with Brush Industries and whether the changes requested are an unreasonable increase to maintain a system, and if not, why the increase is merited. Mr. Ross responded that the service is as-needed, so MTA decides when the service is utilized and the machines are repaired, and that MTA is paying less than what was paid under previous contract, which was less than one prior to that. Mr. Ross noted that the increase is due to a backlog of machines needing repair, but on a per machine price, the cost is lower. Vice Chair Feinberg noted her concern about the increase and that she is relieved the payment is less and the increase is per MTA's discretion of when the machines are repaired.

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

Mr. Ross highlighted the eight competitive items and the ratification, noting that the first action is a \$159.2 million award to ConnectiCare Inc. to provide healthcare benefits to employees of Metro-North who reside in Connecticut. The next six items are modifications to contracts for executive recruitment services to support the MTA Transformation plan by hiring 48 new managers. Mr. Ross noted that six firms will be engaged in these efforts for a combined amount not to exceed \$2.4 million. The eighth competitive item is a \$36.3 million modification to extend with Metropolitan Life Insurance Co. (MetLife) for dental benefits covering certain employees and retirees. Lastly, Mr. Ross highlighted the one ratification item related to an award to Guidehouse, LLP for \$1.9 million, to provide a blueprint for MTA organization restructuring activities, business process improvements and cost reductions, in follow-up to recommendations provided by AlixPartners, as well as develop an RFP for implementation services of the restructuring. Mr. Ross noted that the Guidehouse LLP contract was competitively bid by the New York State Division of Budget, and it was necessary for the work to commence in August in order to meet statutory deadlines.

Discussion: Chairman Schwartz commented on the six recruiting firms and noted his concerns regarding paying the firms if they do not effectively provide good candidates, and noted he had a conversation with Managing Director Veronique Hakim and she assured him that the firms will not be paid for zero or low productivity (e.g. if they submit resumes that are not viable candidates), and weekly updates will be provided to the Finance Committee regarding the status of the recruitment. Mr. Ross confirmed that the six firms are tasked with working together and sharing information in order to produce the best candidates.

Chairman Schwartz commented on the Transformation Plan by AlixPartners, noting that one key element was the hiring of the Chief Transformation Officer, which has not happened. He further commented that he questions why we are utilizing consultants to implement aspects of the plan when the Chief Transformation Officer is not yet hired to guide the process. Chairman Schwartz offered to have the item move to the Board, but indicated that he requires justification and assurances from the Chairman and CEO that implementation of transformation recommendations will not be undertaken without a Chief Transformation Officer (who is to report directly to the Board). Mr. Jones also raised concerns about whether the new managers being recruited would report to the Chief Transformation Officer, and if so how do you hire them without consultation by the leader of the team. Mr. Ross noted the recruitment firms will only submit good candidates, but MTA will make hiring decisions, but that in order to meet some of the statutory deadlines, some preparatory action was needed earlier, and if things were done in a linear way it would take too long. Mr. Ross further commented that for example the Guidehouse work is also preparatory to develop an RFP for a broad range of implementation services, and the goal is not to change or implement AlixPartners plan, it will lay some building blocks so the Chief Transformation Officer and transformation team will be able to hit the ground running once they are hired.

Ms. Vanterpool commented that the staff summary indicates the recruitment is looking for the new managers externally to MTA, and asked whether internal applicants will be considered as well, noting that MTA has a talented pool of staff from which to select. Ms. Margaret Connor, Senior Director of Human Resources and Retirement Programs, responded that recruitment will be external looking, but as the transformation plan continues, MTA will post internal positions and trying to retain people who are valuable. Ms. Vanterpool noted that she finds this approach problematic because while she appreciates the value of looking externally, she thinks the talent

internally should also be tapped and have a chance to apply for these management positions, and if MTA is looking for talent it should look concurrently at both internal and external resources. Regarding the Guidehouse ratification, Ms. Vanterpool commented that she was not aware of an additional firm being utilized for the building blocks of the transformation implementation and asked why AlixPartners does not do that, considering they were the touted as the transformation experts. She also asked whether the ratification means the money has been spent. Mr. Ross responded that the work has started, but the funds are not yet fully spent. Ms. Vanterpool added that the costs related to the Transformation Plan were surprising, noting the additional \$2.2 million for the recruitment services and the \$1.9 million for Guidehouse consultant, on top of what had been paid to AlixPartners. She asked how many more costs are anticipated. Ms. Mildred Chua, Director and Program Executive, Enterprise Information and Asset Management (who is a project manager leading the internal effort for the Transformation Plan initiative) responded that the AlixPartners report was completed in twelve weeks, per State mandate, and while it was a comprehensive plan, it was a blue print without the specifics needed for implementation. She noted that additional work has been needed and staff had undertaken a deeper dive in order to put together an RFP for implementation services, which was not part of the AlixPartners report. Ms. Chua further commented that an RFP cannot be developed with the detail and roadmap that Guidehouse is helping to develop. Ms. Vanterpool asked why Guidehouse was hired and why AlixPartners was not utilized to extend the contract and have them assist with implementation of the transformation. Mr. Ross answered that the substantial detailed work required was not part of the scope of work for AlixPartners and would have been a sizable modification. He further noted that the intent is to have the RFP for transformation implementation competitively bid and AlixPartners may decide to submit a bid for the work. Ms. Vanterpool observed that if time is of the essence, all of the approvals needed for additional consultants and the process needed for issuing an RFP seems to be counterintuitive to the urgency indicated and the momentum needed, and questioned why the contract was not modified with AlixPartners, given their knowledge of their proposed transformation plan.

Mr. Linn agreed with the concern that Chairman Schwartz raised, indicating it is critical to have a Chief Transformation Officer on board before making decisions about the transformation. Ms. Lacewell concurred and noting that if the energy spent on the roadmap and developing the RFP was put to hiring the Chief Transformation Officer, she believes one could have been hired. She is concerned that, to her knowledge, there has only been one candidate for the position, and more effort needs to be put to hiring that person. She further raised the concern that by having MTA staff and these consultants processing the roadmap and RFP for transformation, which is under the purview of the Board, it may be usurping the roll of the Board in the transformation process. Ms. Lacewell commented that staff should come to the Board before the plans were devised and not just to approve the funding. Additionally, Ms. Lacewell noted that for employee morale, the Chief Transformation Officer is needed so that information regarding the transformation can be communicated to the work force. Dr. Metzger concurred with the comments and noted that the Board does not want to hire managers without the Chief Transformation Officer, who will report to the Board, and she wants to have a better sense of how much the transformation plan is going to cost the MTA. Chairman Schwartz agreed that it is important for the Chief Transformation Officer should be on board and involved with the RFP process for implementation of transformation services, but suggested moving the item forward to the Board in order to give the Chairman and CEO a chance to weigh-in on the process and provide additional information to the Members, and to act or pull the item at the full Board meeting. Mr. Albert asked whether anyone has indicated how close they are to hiring the Chief Transformation Officer. Chairman

Schwartz indicated that they are not there until the person is hired.

The Committee voted to recommend the competitive procurement items and the ratification item before the Board for approval. Ms. Lacewell recused herself from the vote related to MetLife.

VII. Metro-North Railroad/LIRR

A. Procurements

1. Metro-North

Mr. Ross reported that there was a request for an authorizing resolution seeking Board approval to use a competitive RFP process for the design-build of three traction power substations at Metro-North's Golden Bridge, Croton Falls, and Katonah stations (see pages 79 and 80 of the Committee book).

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

2. LIRR

Mr. Ross reported that there was a request for an authorizing resolution seeking Board approval to use a competitive RFP process to replace the Ocean Avenue substation and with an option to replace the Bellmore substation (see pages 81 and 82 of the Committee book).

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

VIII. NYCT/MTA Bus Operations

A. Procurements

Mr. Ross reported that there four procurement items for NYCT for \$525,601,245 (see pages 83 through 88 of the Committee book).

Mr. Ross discussed the non-competitive items totaling \$7.0 million, including a ratification of a \$3.6 million award to Turtle & Hughes, Inc. for a Sag Correcor Service Agreement, and a ratification of a \$3.4 million modification to a contract with New Flyer of America, Inc. for technical changes to enhance the bus emissions profile and customer amenities.

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

Mr. Ross discussed the two competitive items totaling \$518.7 million, including an authorizing resolution to utilize a competitive RFP process to select multiple contractors for on-call structural repairs and debris protection installations, and for a ratification of a modification to a contract with LK Comstock & Company for crossovers within the Kings Highway interlocking.

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

IX. Bridges and Tunnels

A. Procurements

Mr. Ross reported that there were three competitive procurement items for Bridges and Tunnels (see pages 89 through 94 of the Committee book).

Mr. Ross highlighted the three items, which includes as-needed miscellaneous construction contracts to fourteen firms (work will be issued by competitive task orders), an award to Judlau Contracting, Inc. for design-build services for a New Harlem River Drive connector ramp, and a modification to a contract with Thornton Tomasetti, Inc. to add design and construction phase support services for work at the Throgs Neck Bridge. Regarding the Judlau award, Mr. Ross noted that approval of stipends totaling \$150,000 are sought to pay the two unsuccessful proposers.

Discussion: Chairman Schwartz asked General Counsel Tom Quigley to confirm that there is a State debarment law and that Judlau does not fall within the debarment law before continuing to approve contacts with them, and he would like to know that before the Board meeting on Wednesday. Ms. Vanterpool asked about the lack of ratifications for Executive Order 168 and wondered whether it had been lifted. Mr. Ross responded that he believes it has been lifted, but in any case, there were no actions related to the executive order that were being brought before the Board this month.

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

X. FMTAC

There were no items for FMTAC.

XI. MTA Consolidated Reports

This month's consolidated reports include: June, July, August actual results versus Mid-Year forecast, including statements of operations; overtime reports; subsidy, interagency loans and stabilization fund transactions; debt service; total positions by function and agency; farebox recovery and operating ratios; MTA ridership; and the fuel hedge program (see pages 95 through 241 of the Committee book).

XII. Real Estate Agenda

A. Action Items

Mr. David Florio reported that there were six action items (see pages 243 through 272 of the Committee book for all real estate action and information items) and highlighted the items which include:

- a) An amendment of the license with AT&T for a fiber optic cable installation along a portion of the Hudson Line right of way for Metro-North.
- b) An amendment of the license with Neptune Regional Transmission System, LLC for right of way along the Montauk and Central branches for LIRR.
- c) Acquisition of a temporary easement for construction staging in connection with the rehabilitation of Colonial Road Bridge in Thomaston, NY for LIRR.
- d) Acquisition of a warehouse at 225 Central Avenue, Bethpage, NY for LIRR.
- e) A lease for a delicatessen and grocery store at 1581 Myrtle Avenue, Brooklyn, NY for NYCT.
- f) An amendment of a lease for office space for the MTA Government Affairs Department in Albany.

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

XIII. Adjournment

Upon motion duly made and seconded, the September 23, 2019 meeting of the Finance Committee was adjourned at 3:26 PM.

Respectfully submitted,
Marcia Tannian
Deputy Director, Finance

2019 Finance Committee Work Plan

I. RECURRING AGENDA ITEMS

BudgetWatch
FinanceWatch
Approval of Minutes
Procurements (if any)
Action Items (if any)
MTA Consolidated Reports

Responsibility

MTA Div. Mgmt/Budget
MTA Finance
Board Secretary
Procurement
Agency
MTA Budget

II. SPECIFIC AGENDA ITEMS

Responsibility

November 2019

2020 Final Proposed Budget/November Financial Plan 2020-2023
(Joint Session with MTA Board)

MTA Div. Mgmt/Budget

Other:

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

MTA Comptroller
MTA CFO
Agency Representatives

December 2019

Adoption of 2020 Budget and 2020-2023 Financial Plan

MTA Div. Mgmt/Budget

Action Items:

Authorization to issue New Money Transportation Revenue Bonds,
Dedicated Tax Fund Bonds, TBTA General Revenue Bonds, and
TBTA Subordinated Revenue Bonds
Approval of Supplemental Resolutions Authorizing Refunding Bonds
MTA and TBTA Reimbursement Resolutions for Federal Tax Purposes

MTA Finance
MTA Finance
MTA Treasury

Other:

Draft 2020 Finance Committee Work Plan
Agency Reports on Fare Evasion

MTA Div. Mgmt/Budget
Agency Representatives

January 2020

Other:

Special Report: Finance Department 2019 Year-End Review
DRAFT MTA Financial Statements 3rd Quarter for the Nine-Months
Ended September 2019
Agency Reports on Fare Evasion

MTA Finance
MTA Comptroller
Agency Representatives

February 2020

Action Items:

2019 TBTA Operating Surplus
Mortgage Recording Tax – Escalation Payments to Dutchess,
Orange and Rockland Counties

B&T/MTA
MTA Treasury, MTA
Div. Mgmt/Budget

<i>Other:</i>		
February Financial Plan 2020-2023		MTA Div. Mgmt/Budget
Agency Reports on Fare Evasion		Agency Representatives
<u>March 2020</u>		
<i>Action Items:</i>		
All-Agency Real Property Disposition Guidelines and All-Agency Personal Property Disposition Guidelines		MTA Real Estate/MTA Corporate Compliance MTA Proc., Agencies
All-Agency Annual Procurement Report		
<i>Other:</i>		
MTA Prompt Payment Annual Report 2019		MTA BSC
Agency Reports on Fare Evasion		Agency Representatives
<u>April 2020</u>		
<i>Action Item:</i>		
MTA 2019 Annual Investment Report		MTA Treasury
<i>Other:</i>		
Annual Report on Variable Rate Debt		MTA Finance
DRAFT MTA Financial Statements Fiscal Year-End Twelve-Months Ended December 2019		MTA Comptroller
Agency Reports on Fare Evasion		Agency Representatives
<u>May 2020</u>		
<i>Other:</i>		
Station Maintenance Billings		MTA Comptroller
Annual Pension Fund Report (Audit Committee Members to be invited)		MTA Labor
Annual FMTAC Meeting		MTA RIM
Annual FMTAC Investment Performance Report		MTA RIM
Agency Reports on Fare Evasion		Agency Representatives
<u>June 2020</u>		
<i>Action Item:</i>		
PWEF Assessment		MTA Capital Program Mgmt/ MTA Div. Mgmt/Budget
<i>Other:</i>		
Update on IT Transformation		MTA Information Technology
Update on Procurement Consolidation		MTA Procurement
DRAFT MTA Financial Statements 1 st Quarter for the Three-Months Ended March 2020		MTA Comptroller
Agency Reports on Fare Evasion		Agency Representatives
<u>July 2020</u>		
2021 Preliminary Budget/July Financial Plan 2021-2024 (Joint Session with MTA Board)		MTA Div. Mgmt/Budget
<i>Other:</i>		
Agency Reports on Fare Evasion		Agency Representatives

September 2020

2021 Preliminary Budget/July Financial Plan 2021-2024
(materials previously distributed)

MTA Div. Mgmt/Budget

Action Item:

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

MTA Grant Mgmt.

Other:

DRAFT MTA Financial Statements 2nd Quarter for the Six-Months
Ended June 2020
Agency Reports on Fare Evasion

MTA Comptroller
Agency Representatives

October 2020

2021 Preliminary Budget/July Financial Plan 2021-2024
(materials previously distributed)

MTA Div. Mgmt/Budget

Other:

Update on the Business Service Center
Annual Review of MTA's Derivative Portfolio -
Including Fuel Hedge
MTA 2020 Semi-Annual Investment Report
Agency Reports on Fare Evasion

MTA BSC
MTA Finance

MTA Treasury
Agency Representatives

III. DETAILS

November 2019

2020 Final Proposed Budget/November Financial Plan 2020-2023 (Joint Session with MTA Board)

The Chief Financial Officer and MTA Budget Division will present an updated forecast for 2020, a Final Proposed Budget for 2020, and an updated Financial Plan for 2020-2023.

Other:

Station Maintenance Billing Update

The MTA Comptroller Division will provide a report on the collection and audit status of station maintenance billings issued as of June 1, 2019.

Review and Assessment of the Finance Committee Charter

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

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

December 2019

Adoption of 2020 Budget and 2020-2023 Financial Plan

The Committee will recommend action to the Board on the Final Proposed Budget for 2020 and 2020-2023 Financial Plan.

Action Items:

Approval of Supplemental Resolutions Authorizing New Money Bonds.

Board approval to allow for the issuance of new money bonds to fund existing approved bond financed capital projects under the Transportation Revenue Bond Obligation Resolution, the Dedicated Tax Fund Obligation Resolution, and in the case of Bridge & Tunnel Capital Projects, the Triborough Bridge and Tunnel Authority Senior and Subordinate Obligation Resolutions.

Approval of Supplemental Resolutions Authorizing Refunding Bonds

Board action required to allow for the refunding to fixed-rate bonds from time to time provided that such refundings comply with the Board approved refunding policy.

Approval of MTA and TBTA Reimbursement Resolutions for Federal Tax Purposes.

Board approval required to allow for the reimbursement of capital expenditures at a later date from the proceeds of tax-exempt bond sales.

Other:

Draft 2020 Finance Committee Work Plan

The MTA Chief Financial Officer will present a proposed 2020 Finance Committee Work Plan that will address major issues, SBP and budget process issues, and reports required by statute.

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

January 2020

Other:

Special Report: Finance Department 2019 Year-End Review

The MTA Finance Department will present a report that summarizes financing activities for 2019.

DRAFT MTA Financial Statements for the Nine-Months Ended, September 2019

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the nine-months ended, September 30, 2019.

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

February 2020

Action Items:

2019 TBTA Operating Surplus

MTA Bridges and Runnels should be prepared to answer questions on a staff summary requesting (1) transfer of TBTA 2019 Operating Surplus and Investment Income, (2) advances of TBTA 2019 Operating Surplus, and (3) the deduction from 2019 TBTA Operating Revenue, funds which shall be paid into the Necessary Reconstruction Reserve.

Mortgage Recording Tax – Escalation Payments to Dutchess, Orange and Rockland Counties

By State statute, each of these counties is entitled to a share of MTA's MRT-2 tax receipts. The amount may be no less than they received in 1987 (even if the taxes collected fall below the 1987 levels), but there are proportional upward adjustments if taxes collected in the particular county exceed the 1987 totals. Such upward adjustments are expected to be required this year, based on the 2009 experience thus far. The MTA Budget and Treasury Division will be prepared to answer questions on the related Staff Summary authorizing the payments.

Other:

February Financial Plan 2021-2024

The MTA Division of Management and Budget will present for information purposes a revised 2021-2024 Financial Plan reflecting any technical adjustments from the Adopted Budget and the incorporation of certain "below-the-line" policy actions into the baseline.

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

March 2020

Action Items:

All-Agency Real Property Disposition Guidelines and All-Agency Personal Property Disposition Guidelines

Board approval of above guidelines as required annually by Public Authorities Law Sections 2895-2897. MTA Real Estate and MTA Corporate Compliance should be prepared to answer questions regarding these guidelines.

All-Agency Annual Procurement Report

The Agencies and the MTA Procurement Division should be prepared to answer questions on this voluminous State-required report.

Other:

MTA Annual Prompt Payment Status Report

The Senior Director of the MTA Business Service Center should be prepared to discuss a report, to be included in the Agenda materials, that reviews MTA-wide success in meeting mandated prompt-payment deadlines (including the interest penalties incurred as a result of late payment).

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

April 2020

Action Item:

MTA Annual Investment Report

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

Other:

Annual Report on Variable Rate Debt

The MTA Finance Department will present a report that summarizes the performance of the MTA's various variable-rate debt programs, including a discussion of the savings (compared to long-term rates) achieved through variable rate debt and a discussion on the current policy and limits on the use of variable rate debt.

DRAFT MTA Financial Statements for the Twelve-Months Ended, December 2019

Included for information is a copy of the Independent Accountant's Audit Report of MTA Financial Statements for the Twelve-Months ended, December 31, 2019.

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

May 2020

Other:

Station Maintenance Billings

Under the Public Authorities Law, the Board is required to certify to the City and the counties in the Metropolitan Transportation District the total costs to MTA for operating and maintaining Commuter Railroad passenger stations. The City and county assessments are both now determined through a formula.

Annual Pension Fund Report

The MTA Labor Division, representatives of the various pension fund boards, and their pension consultants should be prepared to answer questions on a report, to be included in the Agenda materials, that reviews the 2018 investment performance and other experience of the various MTA pension funds. Among other matters, this report should (i) make recommendations on appropriate investment-earnings assumptions in light of the experience of the past three years; (ii) discuss the implications for asset allocations in light of such recommendations; (iii) discuss the effect on (under) funding of the systems in light of such performance and recommendation; (iv) provide appropriate comparisons with other public pension systems; and (v) solicit the opinions of the Board Operating Committees on these recommendations in light of their effects on Agency budgets.

Annual Meeting of the First Mutual Transportation Assurance Company

The MTA's Captive Insurance Company will hold its statutorily required annual meeting in which it will review the prior year's operations as well as submit its financial statements and actuarial report for final approval. The MTA Risk and Insurance Management Divisions, along with the FMTAC's outside investment managers, should be prepared to answer questions on reports.

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

June 2020

Action Item:

PWEF Assessment

The MTA Division of Management and Budget, assisted by MTA Capital Program Management, should prepare the usual annual staff summary authorizing the payment of this assessment to the State. The State levies an assessment of the value of construction-contract awards to cover its cost of enforcing prevailing-wage legislation.

Other:

IT Transformation

IT Management will present progress made to date to promote IT Transformation. A general organizational overview will be provided and an outline of key milestones and project deliverables will be shared. Initiatives that have made IT more resilient will also be discussed.

Update on Procurement Consolidation

Procurement Management will present progress made to date to promote Non-Core Procurement Consolidation. A general organizational overview will be provided and an outline of key milestones and project deliverables will be shared.

DRAFT MTA Financial Statements for the Three-Months Ended, March 2020

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the Three-Months ended, March 31, 2020.

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

July 2020

2021 Preliminary Budget/July Financial Plan 2021-2024 (JOINT Session with MTA Board)

The Chief Financial Officer and MTA Budget Division will present an updated forecast for 2019, a Preliminary Budget for 2020, and a Financial Plan for 2020-2023.

Other:

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

September 2020

2021 Preliminary Budget/July Financial Plan 2021-2024

Public comment will be accepted on the 2021 Preliminary Budget.

Action Item:

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

The MTA Office of Grant Management will hold a public hearing in accordance with Federal law and then request the Board's approval of a resolution that would authorize the Chairman or a designated officer to execute the applications and accept grants of financial assistance from the Federal government.

Other:

DRAFT MTA Financial Statements for the Six-Months Ended, June 2020

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the Six-Months ended, June 30, 2020.

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

October 2020

2021 Preliminary Budget/July Financial Plan 2021-2024

Public comment will be accepted on the 2020 Preliminary Budget.

Other:

Update on Business Service Center

The Business Service Center will provide an update on its initiatives and upcoming project milestones. Operational performance metrics will also be shared.

Annual Review of MTA's Derivative Portfolio – Including Fuel Hedge

The Finance Department will provide an update on MTA's portfolio of derivative contracts.

MTA 2020 Semi-Annual Investment Report

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

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

FinanceWatch

October 21, 2019

Financing Activity

\$102,465,000 Triborough Bridge and Tunnel Authority General Revenue Refunding Bonds, Series 2019B

On September 30, 2019, MTA issued \$102.465 million Triborough Bridge and Tunnel Authority General Revenue Refunding Bonds, Series 2019B. The Series 2019B bonds were issued as taxable fixed rate bonds with a final maturity of November 15, 2044. Proceeds from the transaction were used to refund \$101.475 million Triborough Bridge and Tunnel Authority General Revenue Variable Rate Bonds, Series 2001B.

The refunding resulted in a net present value savings of \$5.133 million or 5.06% of the par amount of the refunded bonds. J.P. Morgan served as the book-running senior manager. Academy Securities (SDVOB), Loop Capital Markets (MBE) and Alamo Capital (WBE) served as special co-senior managers. Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP served as co-bond counsel, and Public Resources Advisory Group and Rockfleet Financial Services, Inc. served as co-financial advisors.

Transactions Summary Statistics

	<u>Series 2019B</u>
<i>Par Amount:</i>	\$102.465 million
<i>Premium:</i>	\$0 million
<i>All-in TIC:</i>	3.49%
<i>Average Life:</i>	25.14 years
<i>PV Savings (\$):</i>	\$5.133 million
<i>PV Savings (%):</i>	5.06% ⁽¹⁾
<i>Final Maturity:</i>	11/15/2044
<i>Underwriter's Discount:</i>	\$5.08 (\$520,490)
<i>State Bond Issuance Fee:</i>	\$0 ⁽²⁾
<i>Cost of Issuance:</i>	\$4.57 (\$467,920)
<i>Ratings(Moody's/S&P/Fitch/Kroll):</i>	Aa3/AA-/AA-/AA
<i>Senior Manager:</i>	J.P. Morgan
<i>Co-Senior Manager:</i>	Academy Securities Alamo Capital Loop Capital Markets

⁽¹⁾ MTA's Bond and Other Debt Obligations Refunding Policy states that a refunding must achieve an aggregate NPV savings of 3.0% of the par amount of the refunded bonds.

⁽²⁾ MTA received a waiver from making this payment from the State Division of the Budget.

\$600,000,000 MTA Transportation Revenue Bond Anticipation Notes, Series 2019E

On October 10, 2019, MTA priced \$600 million of MTA Transportation Revenue Bond Anticipation Notes, Series 2019E to generate new money proceeds to finance existing approved transit and commuter projects related to the State funding commitment for the 2015-2019 Capital Program. The Series 2019E Notes were priced through a competitive method of sale. The Series 2019E Notes were issued as fixed rate tax-exempt notes with an all-in True Interest Cost of 1.449% and a final maturity of September 1, 2020. The transaction closed on October 16, 2019. Nixon Peabody LLP and D. Seaton and Associates served as co-

bond counsel, and Public Resources Advisory Group and Backstrom McCarley Berry & Co., LLC served as co-financial advisors.

The following underwriters were awarded the following series of MTA Transportation Revenue Bond Anticipation Notes, Series 2019C:

<u>Underwriter</u>	<u>Subseries</u>	<u>Par (\$ mil)</u>	<u>All-In TIC (%)</u>	<u>Maturity</u>
Citigroup	2019E	100	1.456	9/1/2020
Goldman Sachs & Co. LLC	2019E	100	1.445	9/1/2020
J.P. Morgan	2019E	100	1.441	9/1/2020
Morgan Stanley	2019E	100	1.454	9/1/2020
Jefferies	2019E	50	1.454	9/1/2020
RBC Capital Markets	2019E	50	1.440	9/1/2020
TD Securities	2019E	50	1.452	9/1/2020
UBS Financial	2019E	<u>50</u>	1.450	9/1/2020
	Total	<u>\$600</u>		

Fuel Hedging Program

\$5,142,240 Diesel Fuel Hedge

On September 30, 2019, MTA executed a 2,844,946 gallon ultra-low sulfur diesel fuel hedge with Merrill Lynch Commodities, Inc. at an all-in price of \$1.808/gallon. Three of MTA's existing approved commodity counterparties participated in bidding on the transaction: Cargill Incorporated; Macquarie Group; and Merrill Lynch Commodities, Inc. The hedge covers the period from September 2020 through August 2021.

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

**Debt Service
September 2019**

(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$24.5	\$24.7	(\$0.2)		
Commuter Railroads	5.2	5.1	0.1		
Dedicated Tax Fund Subtotal	\$29.7	\$29.8	(\$0.1)	-0.4%	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$82.6	\$81.1	\$1.4		
Commuter Railroads	56.0	54.7	1.2		
MTA Bus	2.0	0.2	1.8		
SIRTOA	0.3	0.0	0.3		
MTA Transportation Revenue Subtotal	\$140.9	\$136.1	\$4.8	3.4%	Timing of debt service deposits.
<i>2 Broadway COPs:</i>					
NYC Transit	\$0.5	\$0.3	\$0.2		
Bridges & Tunnels	0.1	0.0	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.1	0.1	0.1		
2 Broadway COPs Subtotal	\$0.7	\$0.4	\$0.3	46.7%	Lower than budgeted variable rate.
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$16.8	\$16.1	\$0.6		
Commuter Railroads	7.5	7.2	0.3		
Bridges & Tunnels	24.6	23.7	1.0		
TBTA General Resolution Subtotal	\$48.9	\$47.0	\$1.9	3.9%	Timing and Lower than budgeted variable rate.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$4.7	\$4.7	\$0.0		
Commuter Railroads	2.2	2.2	0.0		
Bridges & Tunnels	1.7	1.7	0.0		
TBTA Subordinate Subtotal	\$8.6	\$8.6	\$0.0	0.0%	
Total Debt Service	\$228.8	\$221.8	\$6.9	3.0%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$129.0	\$126.9	\$2.1		
Commuter Railroads	71.0	69.3	1.7		
MTA Bus	2.0	0.2	1.8		
SIRTOA	0.3	0.0	0.3		
Bridges & Tunnels	26.4	25.4	1.0		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$228.8	\$221.8	\$6.9	3.0%	

Notes:

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

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

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

Totals may not add due to rounding.

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

Debt Service

September 2019 Year-to-Date

(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$266.3	\$263.7	\$2.6		
Commuter Railroads	55.4	55.4	0.0		
Dedicated Tax Fund Subtotal	\$321.7	\$319.1	\$2.6	0.8%	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$721.3	\$725.4	(\$4.1)		
Commuter Railroads	484.6	480.0	4.6		
MTA Bus	14.7	5.1	9.5		
SIRTOA	2.0	0.6	1.4		
MTA Transportation Revenue Subtotal	\$1,222.6	\$1,211.2	\$11.5	0.9%	
<i>2 Broadway COPs:</i>					
NYC Transit	\$3.7	\$2.3	\$1.4		
Bridges & Tunnels	0.6	0.4	0.2		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	1.1	0.7	0.4		
2 Broadway COPs Subtotal	\$5.4	\$3.4	\$2.0	37.3%	Lower than budgeted variable rate.
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$151.9	\$147.0	\$4.9		
Commuter Railroads	68.2	66.0	2.2		
Bridges & Tunnels	210.0	207.1	2.9		
TBTA General Resolution Subtotal	\$430.1	\$420.1	\$10.0	2.3%	Timing of debt service deposits and lower than budgeted variable rates.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$42.6	\$42.5	\$0.1		
Commuter Railroads	20.4	20.3	0.1		
Bridges & Tunnels	13.9	13.8	0.0		
TBTA Subordinate Subtotal	\$76.9	\$76.7	\$0.2	0.3%	
Total Debt Service	\$2,056.7	\$2,030.4	\$26.3	1.3%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$1,185.8	\$1,180.9	\$4.9		
Commuter Railroads	629.7	622.5	7.2		
MTA Bus	14.7	5.1	9.5		
SIRTOA	2.0	0.6	1.4		
Bridges & Tunnels	224.5	221.3	3.2		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$2,056.7	\$2,030.4	\$26.3	1.3%	

Notes:

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

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

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Totals may not add due to rounding.

**METROPOLITAN TRANSPORTATION AUTHORITY
VARIABLE RATE: WEEKLY MODE
RATE RESETS REPORT (Trailing 6-Weeks)**

Issue		TRB 2005E-1	TRB 2005E-2	TRB 2005E-3	TRB 2002G-1g				
Remarketing Agent		PNC Capital	BofA Merrill	PNC Capital	Goldman				
Liquidity Provider		PNC	BofA Merrill	PNC	TD Bank				
Liquidity/Insurer		LoC	LoC	LoC	LoC				
Par Outstanding (\$m)		95.18	71.39	71.39	42.55				
Swap Notional (\$m)		57.11	42.83	42.83	38.25				
Date	SIFMA	Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
8/21/2019	1.36%	1.37%	0.01%	1.34%	-0.02%	1.37%	0.01%	1.31%	-0.05%
8/28/2019	1.35%	1.36%	0.01%	1.33%	-0.02%	1.36%	0.01%	1.31%	-0.04%
9/4/2019	1.28%	1.28%	0.00%	1.25%	-0.03%	1.28%	0.00%	1.29%	0.01%
9/11/2019	1.31%	1.34%	0.03%	1.27%	-0.04%	1.34%	0.03%	1.23%	-0.08%
9/18/2019	1.47%	1.48%	0.01%	1.45%	-0.02%	1.48%	0.01%	1.44%	-0.03%
9/25/2019	1.58%	1.60%	0.02%	1.58%	0.00%	1.60%	0.02%	1.54%	-0.04%

Transportation Revenue Bonds

Dedicated Tax Fund Bonds

Issue		TRB 2012A-2	TRB 2012G-2	TRB 2015E-4	DTF 2002B-1				
Remarketing Agent		Clarity	TD Securities	PNC Capital	US Bank				
Liquidity Provider		Bank of Montreal	TD Bank	PNC	Tokyo Mitsubishi				
Liquidity/Insurer		LoC	LoC	LoC	LoC				
Par Outstanding (\$m)		50.00	125.00	70.35	150.00				
Swap Notional (\$m)		None	125.00	None	None				
Date	SIFMA	Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
8/21/2019	1.36%	1.45%	0.08%	1.34%	-0.02%	1.37%	0.01%	1.34%	-0.02%
8/28/2019	1.35%	1.38%	0.03%	1.33%	-0.02%	1.36%	0.01%	1.34%	-0.01%
9/4/2019	1.28%	1.35%	0.07%	1.25%	-0.03%	1.28%	0.00%	1.27%	-0.01%
9/11/2019	1.31%	1.45%	0.14%	1.31%	0.00%	1.34%	0.03%	1.30%	-0.01%
9/18/2019	1.47%	1.65%	0.18%	1.45%	-0.02%	1.48%	0.01%	1.49%	0.02%
9/25/2019	1.58%	1.65%	0.07%	1.54%	-0.04%	1.60%	0.02%	1.60%	0.02%

TBTA General Revenue Bonds

Issue		TBTA 2005A	TBTA 2018E		
Remarketing Agent		TD Securities	BofA Merrill		
Liquidity Provider		TD Bank	BofA Merrill		
Liquidity/Insurer		LoC	LoC (Taxable)		
Par Outstanding (\$m)		110.71	148.47		
Swap Notional (\$m)		22.65	None		
Outstanding (\$m)	SIFMA	Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA
8/20/2019	1.36%	1.32%	-0.04%	2.13%	0.77%
8/27/2019	1.35%	1.35%	0.00%	2.10%	0.75%
9/3/2019	1.28%	1.25%	-0.03%	2.08%	0.80%
9/10/2019	1.31%	1.33%	0.02%	2.08%	0.77%
9/17/2019	1.47%	1.45%	-0.02%	2.08%	0.61%
9/24/2019	1.58%	1.52%	-0.06%	2.09%	0.51%

Report Date 9/25/2019

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

Transportation Revenue Bonds

Issue		TRB 2012A-3	TRB 2014D-2	TRB 2015A-2			
Remarketing Agent		N/A	N/A	N/A			
Initial Purchase Date		03/01/22	11/15/2022	6/1/2020			
Liquidity/Insurer		None	None	None			
Par Outstanding (\$m)		50.00	165.00	250.00			
Swap Notional (\$m)		None	None	None			
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
8/21/2019	1.36%	1.86%	0.50%	1.81%	0.45%	1.94%	0.58%
8/28/2019	1.35%	1.85%	0.50%	1.80%	0.45%	1.93%	0.58%
9/4/2019	1.28%	1.78%	0.50%	1.73%	0.45%	1.86%	0.58%
9/11/2019	1.31%	1.81%	0.50%	1.76%	0.45%	1.89%	0.58%
9/18/2019	1.47%	1.97%	0.50%	1.92%	0.45%	2.05%	0.58%
9/25/2019	1.58%	2.08%	0.50%	2.03%	0.45%	2.16%	0.58%

Dedicated Tax Fund Bonds

Issue		DTF 2002B-3c	DTF 2002B-3d		
Remarketing Agent		N/A	N/A		
Initial Purchase Date		11/01/19	11/01/20		
Liquidity/Insurer		None	None		
Par Outstanding (\$m)		50.70	15.90		
Swap Notional (\$m)		None	None		
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
8/21/2019	1.36%	2.31%	0.95%	2.36%	1.00%
8/28/2019	1.35%	2.30%	0.95%	2.35%	1.00%
9/4/2019	1.28%	2.23%	0.95%	2.28%	1.00%
9/11/2019	1.31%	2.26%	0.95%	2.31%	1.00%
9/18/2019	1.47%	2.42%	0.95%	2.47%	1.00%
9/25/2019	1.58%	2.53%	0.95%	2.58%	1.00%

Issue		DTF 2008A-2a	DTF 2008A-2b	DTF 2008B-3c			
Remarketing Agent		N/A	N/A	N/A			
Initial Purchase Date		06/01/22	11/01/19	11/01/19			
Liquidity/Insurer		None	None	None			
Par Outstanding (\$m)		81.37	84.86	44.74			
Swap Notional (\$m)		79.96	83.47	None			
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
8/21/2019	1.36%	1.81%	0.45%	1.94%	0.58%	1.81%	0.45%
8/28/2019	1.35%	1.80%	0.45%	1.93%	0.58%	1.80%	0.45%
9/4/2019	1.28%	1.73%	0.45%	1.86%	0.58%	1.73%	0.45%
9/11/2019	1.31%	1.76%	0.45%	1.89%	0.58%	1.76%	0.45%
9/18/2019	1.47%	1.92%	0.45%	2.05%	0.58%	1.92%	0.45%
9/25/2019	1.58%	2.03%	0.45%	2.16%	0.58%	2.03%	0.45%

Report Date 9/25/2019

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

Transportation Revenue Bonds

Issue		TRB 2002D-2a-1	TRB 2002D-2a-2	TRB 2002D-2b			
Remarketing Agent		N/A	N/A	N/A			
Initial Purchase Date		4/6/2020	4/6/2021	4/1/2021			
Liquidity/Insurer		None	None	None			
Par Outstanding (\$m)		50.00	50.00	100.00			
Swap Notional (\$m)		50.00	50.00	100.00			
Date	69% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
8/21/2019	1.54%	2.11%	0.57%	2.22%	0.68%	1.84%	0.30%
8/28/2019	1.54%	2.11%	0.57%	2.22%	0.68%	1.84%	0.30%
9/4/2019	1.44%	2.01%	0.57%	2.12%	0.68%	1.74%	0.30%
9/11/2019	1.44%	2.01%	0.57%	2.12%	0.68%	1.74%	0.30%
9/18/2019	1.44%	2.01%	0.57%	2.12%	0.68%	1.74%	0.30%
9/25/2019	1.44%	2.01%	0.57%	2.12%	0.68%	1.74%	0.30%

Issue		TRB 2002G-1f	TRB 2002G-1h	TRB 2005D-1	TRB 2011B				
Remarketing Agent		N/A	N/A	N/A	N/A				
Initial Purchase Date		7/1/2021	2/1/2022	7/1/2021	11/1/2022				
Liquidity/Insurer		None	None	None	None				
Par Outstanding (\$m)		38.27	56.89	137.18	99.56				
Swap Notional (\$m)		38.27	51.14	137.18	69.59				
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
8/21/2019	1.49%	2.14%	0.65%	2.31%	0.82%	2.14%	0.65%	2.04%	0.55%
8/28/2019	1.49%	2.14%	0.65%	2.31%	0.82%	2.14%	0.65%	2.04%	0.55%
9/4/2019	1.40%	2.05%	0.65%	2.22%	0.82%	2.05%	0.65%	1.95%	0.55%
9/11/2019	1.40%	2.05%	0.65%	2.22%	0.82%	2.05%	0.65%	1.95%	0.55%
9/18/2019	1.40%	2.05%	0.65%	2.22%	0.82%	2.05%	0.65%	1.95%	0.55%
9/25/2019	1.40%	2.05%	0.65%	2.22%	0.82%	2.05%	0.65%	1.95%	0.55%

Issue		TRB 2012G-1	TRB 2012G-3	TRB 2012G-4			
Remarketing Agent		N/A	N/A	N/A			
Initial Purchase Date		11/1/2019	2/1/2020	11/1/2022			
Liquidity/Insurer		None	None	None			
Par Outstanding (\$m)		84.45	75.00	72.70			
Swap Notional (\$m)		84.45	75.00	72.70			
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
8/21/2019	1.49%	1.79%	0.30%	2.19%	0.70%	2.04%	0.55%
8/28/2019	1.49%	1.79%	0.30%	2.19%	0.70%	2.04%	0.55%
9/4/2019	1.40%	1.70%	0.30%	2.10%	0.70%	1.95%	0.55%
9/11/2019	1.40%	1.70%	0.30%	2.10%	0.70%	1.95%	0.55%
9/18/2019	1.40%	1.70%	0.30%	2.10%	0.70%	1.95%	0.55%
9/25/2019	1.40%	1.70%	0.30%	2.10%	0.70%	1.95%	0.55%

TBTA General Revenue Bonds

Issue		TBTA 2005B-4a	
Remarketing Agent		N/A	
Initial Purchase Date		2/1/2021	
Liquidity/Insurer		None	
Par Outstanding (\$m)		107.80	
Swap Notional (\$m)		107.80	
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR
8/21/2019	1.49%	2.19%	0.70%
8/28/2019	1.49%	2.19%	0.70%
9/4/2019	1.40%	2.10%	0.70%
9/11/2019	1.40%	2.10%	0.70%
9/18/2019	1.40%	2.10%	0.70%
9/25/2019	1.40%	2.10%	0.70%

Issue		TBTA 2003B-2	TBTA 2008B-2		
Remarketing Agent		N/A	NA		
Initial Purchase Date		12/3/2019	11/15/2021		
Liquidity/Insurer		None	None		
Par Outstanding (\$m)		46.05	63.65		
Swap Notional (\$m)		18.75	None		
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
8/21/2019	1.49%	1.84%	0.35%	1.99%	0.50%
8/28/2019	1.49%	1.84%	0.35%	1.99%	0.50%
9/4/2019	1.40%	1.75%	0.35%	1.90%	0.50%
9/11/2019	1.40%	1.75%	0.35%	1.90%	0.50%
9/18/2019	1.40%	1.75%	0.35%	1.90%	0.50%
9/25/2019	1.40%	1.75%	0.35%	1.90%	0.50%

Report Date 9/25/2019

**METROPOLITAN TRANSPORTATION AUTHORITY
VARIABLE RATE: DAILY MODE
RATE RESETS REPORT (Trailing 10 Days)**

Transportation Revenue Bonds

TBTA General Revenue Bonds

Issue		TRB 2005D-2	TRB 2015E-1	TRB 2015E-3	TBTA 2001C	TBTA 2002F					
Dealer		Morgan Stanley	US Bancorp	BofA Merrill	Goldman	Citigroup					
Liquidity Provider		Helaba	US Bank	BofA Merrill	State Street	Citibank					
Type of Liquidity		LoC	LoC	LoC	LoC	LoC					
Par Outstanding (\$m)		95.18	72.43	154.85	107.28	163.00					
Swap Notional (\$m)		95.18	None	None	40.28	163.00					
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
9/18/2019	1.47%	1.48%	0.01%	1.48%	0.01%	1.46%	-0.01%	1.46%	-0.01%	1.45%	-0.02%
9/19/2019	1.47%	1.47%	0.00%	1.48%	0.01%	1.46%	-0.01%	1.47%	0.00%	1.46%	-0.01%
9/20/2019	1.47%	1.47%	0.00%	1.49%	0.02%	1.48%	0.01%	1.47%	0.00%	1.46%	-0.01%
9/21/2019	1.47%	1.47%	0.00%	1.49%	0.02%	1.48%	0.01%	1.47%	0.00%	1.46%	-0.01%
9/22/2019	1.47%	1.47%	0.00%	1.49%	0.02%	1.48%	0.01%	1.47%	0.00%	1.46%	-0.01%
9/23/2019	1.47%	1.47%	0.00%	1.48%	0.01%	1.49%	0.02%	1.46%	-0.01%	1.47%	0.00%
9/24/2019	1.47%	1.48%	0.01%	1.49%	0.02%	1.49%	0.02%	1.46%	-0.01%	1.47%	0.00%
9/25/2019	1.58%	1.49%	-0.09%	1.51%	-0.07%	1.53%	-0.05%	1.50%	-0.08%	1.49%	-0.09%
9/26/2019	1.58%	1.58%	0.00%	1.58%	0.00%	1.61%	0.03%	1.57%	-0.01%	1.56%	-0.02%
9/27/2019	1.58%	1.70%	0.12%	1.70%	0.12%	1.70%	0.12%	1.70%	0.12%	1.74%	0.16%

TBTA General Revenue Bonds

Dedicated Tax Fund Bonds

Issue		TBTA 2003B-1	TBTA 2005B-2	TBTA 2005B-3	TBTA 2005B-4c	DTF 2008A-1					
Dealer		BofA Merrill	Citigroup	Jefferies	US Bancorp	TD Securities					
Liquidity Provider		BofA Merrill	Citibank	State Street	US Bank	TD Bank					
Type of Liquidity		LoC	LoC	LoC	LoC	LoC					
Par Outstanding (\$m)		122.64	190.30	190.30	82.50	166.23					
Swap Notional (\$m)		122.64	190.30	190.30	82.50	163.43					
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
9/18/2019	1.47%	1.44%	-0.03%	1.45%	-0.02%	1.46%	-0.01%	1.48%	0.01%	1.46%	-0.01%
9/19/2019	1.47%	1.44%	-0.03%	1.46%	-0.01%	1.46%	-0.01%	1.48%	0.01%	1.48%	0.01%
9/20/2019	1.47%	1.46%	-0.01%	1.46%	-0.01%	1.46%	-0.01%	1.49%	0.02%	1.48%	0.01%
9/21/2019	1.47%	1.46%	-0.01%	1.46%	-0.01%	1.46%	-0.01%	1.49%	0.02%	1.48%	0.01%
9/22/2019	1.47%	1.46%	-0.01%	1.46%	-0.01%	1.46%	-0.01%	1.49%	0.02%	1.48%	0.01%
9/23/2019	1.47%	1.47%	0.00%	1.47%	0.00%	1.46%	-0.01%	1.48%	0.01%	1.47%	0.00%
9/24/2019	1.47%	1.48%	0.01%	1.47%	0.00%	1.48%	0.01%	1.49%	0.02%	1.47%	0.00%
9/25/2019	1.58%	1.52%	-0.06%	1.49%	-0.09%	1.53%	-0.05%	1.51%	-0.07%	1.50%	-0.08%
9/26/2019	1.58%	1.60%	0.02%	1.56%	-0.02%	1.55%	-0.03%	1.58%	0.00%	1.57%	-0.01%
9/27/2019	1.58%	1.70%	0.12%	1.74%	0.16%	1.77%	0.19%	1.70%	0.12%	1.69%	0.11%

Report Date 9/27/2019

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

TBTA General Revenue Bonds

Issue		TBTA 2001B		TBTA 2018D	
Dealer		U.S. Bank		U.S. Bank	
Liquidity Provider		None		None	
Type of Liquidity		FRN		FRN	
Par Outstanding (\$m)		107.28		125.00	
Swap Notional (\$m)		None		None	
Date	67% of SOFR	Rate	SOFR	Rate	SIFMA
9/18/2019	1.63%	2.06%	0.43%	2.13%	0.50%
9/19/2019	3.52%	3.95%	0.43%	4.02%	0.50%
9/20/2019	1.71%	2.14%	0.43%	2.21%	0.50%
9/21/2019	1.71%	2.14%	0.43%	2.21%	0.50%
9/22/2019	1.71%	2.14%	0.43%	2.21%	0.50%
9/23/2019	1.31%	1.74%	0.43%	1.81%	0.50%
9/24/2019	1.31%	1.74%	0.43%	1.81%	0.50%
9/25/2019	1.24%	Refunded with TBTA 2019B bonds.		1.74%	0.50%
9/26/2019	1.31%			1.81%	0.50%
9/27/2019	1.35%			1.85%	0.50%

Report Date 9/27/2019

Type of Credit

Underlying Ratings
(Moody's / S&P / Fitch / Kroll)

Type of Credit	Series	BPA Sale Date	Series Original Final Maturity	Principal Iss. Amount	Outstanding			Total Outstanding	TIC ¹	Notes
					Fixed Amount	Variable Amount	Synthetic Fixed Amount			
MTA Transportation Revenue Bonds (A1/A/AA-/AA+)	2002D	5/30/02	11/1/2032	400.000	174.725	-	200.000	374.725	4.35	
	2002G	11/20/02	11/1/2026	400.000	-	14.930	112.730	127.660	3.91	
	2003A	5/14/03	11/15/2032	475.340	86.330	-	-	86.330	4.49	
	2003B	8/13/03	11/15/2032	751.765	71.080	-	-	71.080	5.10	
	2005B	7/1/05	11/15/2035	750.000	143.735	-	-	143.735	4.80	
	2005D	11/2/05	11/1/2035	250.000	-	-	228.650	228.650	4.39	
	2005E	11/2/05	11/1/2035	250.000	-	91.465	137.210	228.675	3.27	
	2005G	12/7/05	11/1/2026	250.000	40.235	-	-	40.235	4.34	
	2006B	12/20/06	11/15/2036	717.730	72.645	-	-	72.645	4.52	
	2008B	2/21/08	11/15/2030	487.530	226.590	-	-	226.590	3.11	
	2009A	10/15/09	11/15/2039	502.320	391.705	-	-	391.705	3.79	
	2010A	1/13/10	11/15/2039	363.945	363.945	-	-	363.945	4.44	
	2010B	2/11/10	11/15/2039	656.975	598.395	-	-	598.395	4.29	
	2010C	7/7/10	11/15/2040	510.485	434.555	-	-	434.555	4.27	
	2010D	12/7/10	11/15/2040	754.305	34.285	-	-	34.285	5.15	
	2010E	12/29/10	11/15/2040	750.000	750.000	-	-	750.000	4.57	
	2011A	7/20/11	11/15/2046	400.440	19.820	-	-	19.820	4.95	
	2011B	9/14/11	11/1/2041	99.560	-	15.040	84.520	99.560	3.52	
	2011C	11/10/11	11/15/2028	197.950	117.960	-	-	117.960	3.99	
	2011D	12/7/11	11/15/2046	480.165	44.360	-	-	44.360	4.57	
	2012A	3/15/12	11/15/2042	150.000	50.000	100.000	-	150.000	2.05	
	2012B	3/15/12	11/15/2039	250.000	196.840	-	-	196.840	3.85	
	2012C	5/3/12	11/15/2047	727.430	400.290	-	-	400.290	4.22	
	2012D	8/20/12	11/15/2032	1,263.365	818.540	-	-	818.540	3.51	
	2012E	7/20/12	11/15/2042	650.000	300.500	-	-	300.500	3.91	
	2012F	9/28/12	11/15/2030	1,268.445	924.690	-	-	924.690	3.17	
	2012G	11/13/12	11/1/2032	359.450	-	-	356.775	356.775	4.11	
	2012H	11/15/12	11/15/2042	350.000	213.800	-	-	213.800	3.70	
	2013A	1/24/13	11/15/2043	500.000	282.085	-	-	282.085	3.79	
	2013B	4/2/13	11/15/2043	500.000	300.900	-	-	300.900	4.08	
	2013C	6/11/13	11/15/2043	500.000	303.895	-	-	303.895	4.25	
	2013D	7/11/13	11/15/2043	333.790	196.065	-	-	196.065	4.63	
	2013E	11/15/13	11/15/2043	500.000	333.350	-	-	333.350	4.64	
	2014A	2/28/14	11/15/2044	400.000	210.295	-	-	210.295	4.31	
	2014B	4/17/14	11/15/2044	500.000	397.545	-	-	397.545	4.38	
	2014C	6/26/14	11/15/2036	500.000	332.065	-	-	332.065	3.32	
	2014D	11/4/14	11/15/2044	500.000	295.455	165.000	-	460.455	3.16	
	2015A	1/22/15	11/15/2045	850.000	541.315	250.000	-	791.315	2.99	
	2015B	3/19/2015	11/15/2055	275.055	257.730	-	-	257.730	4.29	
	2015C	8/18/2015	11/15/2035	550.000	550.000	-	-	550.000	3.68	
	2015D	9/17/2015	11/15/2035	407.695	407.695	-	-	407.695	3.61	
	2015E	9/10/2015	11/15/2050	650.000	-	496.190	-	496.190	1.42	
	2015F	12/17/2015	11/15/2036	330.430	309.655	-	-	309.655	3.21	
	2016A	2/25/2016	11/15/2056	782.520	747.850	-	-	747.850	3.54	
	2016B	6/30/2016	11/15/2037	673.990	654.705	-	-	654.705	2.90	
	2016C	7/28/2016	11/15/2056	863.860	854.015	-	-	854.015	3.52	
2015X-1 (RRIF LOAN - PTC)	2016D	9/20/2016	11/15/2037	146.472	140.669	-	-	140.669	2.38	
	2016D	10/26/2016	11/15/2035	645.655	600.725	-	-	600.725	2.87	
	2017A	3/16/2017	11/15/2057	325.585	322.105	-	-	322.105	3.78	
	2017B	9/28/2017	11/15/2028	662.025	662.025	-	-	662.025	1.98	
	2017C	12/14/2017	11/15/2040	2,021.462	2,172.935	-	-	2,172.935	3.12	
	2017D	12/21/2017	11/15/2047	643.095	643.095	-	-	643.095	3.51	
	2018A BANS	1/23/2018	8/15/2019	500.000	-	-	-	-	0.00	
	2018A	1/23/2018	11/15/2048	472.310	472.310	-	-	472.310	1.91	
	2018B BANS	6/19/2018	5/15/2021	1,600.000	1,600.000	-	-	1,600.000	1.95	
	2018B	8/23/2018	11/15/2028	207.220	207.220	-	-	207.220	2.71	
	2018C BANS	10/10/2018	9/1/2021	900.000	900.000	-	-	900.000	2.29	
	2019A	2/6/2019	11/15/2048	454.150	454.150	-	-	454.150	4.16	
	2019A BANS	2/6/2019	2/3/2020	750.000	750.000	-	-	750.000	2.07	
2015X-2 (RRIF LOAN - PTC)	2019B	5/1/2019	11/15/2037	300.000	300.000	-	-	300.000	2.38	
	2019B	5/14/2019	11/15/2052	177.185	177.185	-	-	177.185	3.83	
	2019B BANS	5/22/2019	5/15/2022	1,200.000	1,200.000	-	-	1,200.000	1.67	
	2019C BANS	7/12/2019	7/1/2020	300.000	300.000	-	-	300.000	1.49	
	2019C	8/14/2019	11/15/2049	422.430	422.430	-	-	422.430	3.39	
	2019D BANS	9/6/2019	9/1/2022	1,200.000	1,200.000	-	-	1,200.000	1.33	
			Total	37,012.129	25,974.494	1,132.625	1,119.885	28,227.004	3.15	
										WATIC
TBTA General Revenue Bonds (Aa3/AA-/AA-AA)	2001B	12/19/01	1/1/2032	148.200	-	-	-	-	0.00	
	2001C	12/1/01	1/1/2032	148.200	-	80.200	21.275	101.475	2.55	
	2002F	11/13/02	11/1/2032	246.480	-	-	162.995	162.995	3.58	
	2003B	12/10/03	1/1/2033	250.000	-	136.185	26.305	162.490	2.04	
	2005A	5/11/05	11/1/2035	150.000	-	83.845	22.650	106.495	2.43	
	2005B	7/7/05	1/1/2032	800.000	-	-	567.900	567.900	3.93	
	2008B	3/27/08	11/15/2038	252.230	103.120	63.650	-	166.770	3.34	

MTA DEBT OUTSTANDING (\$ in Millions)

10/4/2019

Type of Credit	Underlying Ratings (Moody's /S&P / Fitch/ Kroll)	Series	BPA Sale Date	Series Original Final Maturity	Principal Iss. Amount	Outstanding			Total Outstanding	TIC ¹	Notes
						Fixed Amount	Variable Amount	Synthetic Fixed Amount			
		2009A	2/18/09	11/15/2038	475.000	68.395	-	-	68.395	3.25	
		2009B	9/17/09	11/15/2039	200.000	200.000	-	-	200.000	3.63	
		2010A	10/28/10	11/15/2040	346.960	296.225	-	-	296.225	3.45	
		2011A	10/13/11	1/1/2028	609.430	72.810	-	-	72.810	3.59	
		2012A	6/6/12	11/15/2042	231.490	171.875	-	-	171.875	3.69	
		2012B	8/23/12	11/15/2032	1,236.898	1,089.605	-	-	1,089.605	2.66	
		2013B	1/29/13	11/15/2030	257.195	257.195	-	-	257.195	2.25	
		2013C	4/18/13	11/15/2043	200.000	149.925	-	-	149.925	3.71	
		2014A	2/6/14	11/15/2044	250.000	195.825	-	-	195.825	4.28	
		2015A	5/15/15	11/15/2050	225.000	195.990	-	-	195.990	4.18	
		2015B	11/16/15	11/15/2045	65.000	61.510	-	-	61.510	3.88	
		2016A	1/28/16	11/15/2046	541.240	512.350	-	-	512.350	3.24	
		2017A	1/19/17	11/15/2047	300.000	300.000	-	-	300.000	3.71	
		2017B	1/19/2017	11/15/2038	902.975	902.975	-	-	902.975	3.48	
		2017C	11/17/2017	11/15/2042	720.990	720.990	-	-	720.990	2.81	
		2018A	2/1/2018	11/15/2048	351.930	351.930	-	-	351.930	3.84	
		2018B	8/30/2018	11/15/2031	270.090	270.090	-	-	270.090	2.75	
		2018C	8/30/2018	11/15/2038	159.280	159.280	-	-	159.280	3.66	
		2018D	10/4/2018	11/15/2038	125.000	-	125.000	-	125.000	2.08	
		2018E Taxable	12/12/2018	11/15/2032	148.470	-	148.470	-	148.470	2.83	
		2019A	5/23/2019	11/15/2049	150.000	150.000	-	-	150.000	3.71	
		2019B Taxable	9/25/2019	11/15/2044	102.465	102.465	-	-	102.465	3.49	
					9,864.523	6,332.555	637.350	801.125	7,771.030	3.25	
										WATIC	
TBTA Subordinate Revenue Bonds (A1/A+/A+/AA-)		2002E	11/13/02	11/15/2032	756.095	115.040	-	-	115.040	5.34	
		2013A	01/29/13	11/15/2032	653.965	736.195	-	-	736.195	3.13	
		2013D Taxable	12/19/13	11/15/2025	165.505	151.540	-	-	151.540	3.89	
					1,575.565	1,002.775	-	-	1,002.775	3.50	
										WATIC	
MTA Dedicated Tax Fund Bonds (NAF/AA/AA/NAF)		2002B	9/5/02	11/1/2022	440.000	-	216.600	-	216.600	2.01	
		2004B	3/10/04	11/15/2028	500.000	48.910	-	-	48.910	4.51	
		2008A	6/25/08	11/1/2031	352.915	-	5.285	324.670	329.955	4.14	
		2008B	8/7/08	11/1/2034	348.175	228.700	44.740	-	273.440	2.98	
		2009B	4/30/09	11/15/2030	500.000	10.440	-	-	10.440	5.00	
		2009C	4/30/09	11/15/2039	750.000	750.000	-	-	750.000	4.89	
		2010A	3/25/10	11/15/2040	502.990	433.265	-	-	433.265	3.91	
		2011A	3/31/11	11/15/2021	127.450	23.150	-	-	23.150	2.99	
		2012A	10/25/12	11/15/2032	959.466	959.585	-	-	959.585	3.07	
		2016A	3/10/16	11/15/2036	579.955	569.940	-	-	569.940	2.98	
		2016B	5/26/16	11/15/2056	588.305	578.850	-	-	578.850	3.37	
		2017A	2/23/17	11/15/2047	312.825	309.880	-	-	309.880	3.97	
		2017B	5/17/17	11/15/2057	680.265	679.765	-	-	679.765	3.56	
		2019A BANS	3/19/19	3/1/2022	750.000	750.000	-	-	750.000	1.86	
					7,392.346	5,342.485	266.625	324.670	5,933.780	3.36	
										WATIC	
		All MTA Total			55,844.562	38,652.309	2,036.600	2,245.680	42,934.589	3.20	
MTA Special Obligation Bonds		2014 Taxable	8/14/14	7/1/2026	348.910	214.665	-	-	214.665	2.66	
Aaa					348.910	214.665	-	-	214.665	2.66	
										WATIC	
MTA Hudson Rail Yards Trust Obligations²		2016A	9/22/16	11/15/2056	1,057.430	883.970	-	-	883.970	4.28	
(A2/NAF/NAF/A-)					1,057.430	883.970	-	-	883.970	4.28	
										WATIC	
		Grand Total			57,250.902	39,750.944	2,036.600	2,245.680	44,033.224	3.22	

Notes

- (1) Fixed Rate TICs calculated as of issuance of Fixed Rate Bonds. Floating Rate TICs calculated from inception including fees. Any Unhedged Variable Rate Bonds that have been fixed to maturity are carried at the new Fixed Rate TIC. Synthetic Fixed Rate TICs include average swap rates plus current variable rate fees and estimated basis adjustments for life of swap. Synthetic Fixed Rate TICs do not include benefit of any upfront payments received by MTA. Variable Rate TICs include average remarketed plus current variable rate fees.
- (2) Assumes that no fee purchase options are exercised thru maturity. If all of the fee purchase options are exercised within 10 years, the All-in TIC would be 2.74%.

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2020 Preliminary Budget/ July Financial Plan 2020-2023

(Materials Previously Distributed)

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

(Available in the Exhibit Book and MTA.Info)

Metropolitan Transportation Authority

MTA 2019 Semi-Annual Investment Report

Josiane P Codio, Director of Treasury

October 21, 2019

**Investment Performance by Type of Fund
For the Period January 1, 2019 to June 30, 2019
(Only funds actively managed by MTA Treasury)**

Type of Fund	Net Earnings this Period	Average Daily Portfolio Balance	End of Period Portfolio Balance	Weighted Average Yield at End of Period	Weighted Average Days to Maturity	Net Portfolio Yield, 365-day Basis
All Agency Investments	\$12,135,151	\$935,106,458	\$806,805,880	2.40 %	23	1.30 %
MTA Special Assistance Fund	921,831	105,720,214	238,667,484	2.25	22	0.87
TBTA Investments	2,156,219	141,063,395	167,512,358	2.34	8	1.53
MTA Finance Fund	5,754,093	489,864,025	402,749,984	2.19	19	1.17
MTA Transportation Resolution Funds	21,237,296	1,846,561,738	1,994,391,289	2.31	71	1.15
MTA Hudson Rail Yards Fund	766,463	110,221,748	115,384,399	1.79	99	0.70
State Service Contract Debt Service Fund	446	39,815	39,782	2.17	74	1.12
MTA Dedicated Tax Fund Resolution Fund	4,842,549	571,546,487	258,923,910	2.41	130	0.85
TBTA General Purpose Resolution Funds	2,190,346	239,695,075	335,418,793	2.28	61	1.22
TBTA Subordinate Resolution Funds	173,575	37,530,714	46,051,856	2.35	118	0.46
Other Restricted Funds	3,633,165	325,330,381	358,936,496	2.31	121	1.12
	\$53,811,135	\$4,802,680,049	\$4,724,882,231	2.31 %	61	1.14 %

Average Yield on 3-month Generic Treasury Bill (1/2/19 – 6/30/19) **2.38%**
Average Yield on 6-month Generic Treasury Bill (1/2/19 – 6/30/19) **2.42%**
Average Yield on 12-month Generic Treasury Bill (1/2/19 – 6/30/19) **2.39%**

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.

Note 2: '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.

Portfolio Statistics by Security Type

As of: 6/30/2019

Instrument Type	Wtd Avg Rate %	Wtd Avg Yield %	Wtd Avg Days to Mat	Scheduled Par Value	Scheduled Book Value
Commercial Paper	- %	2.38 %	5	\$917,454,000	\$916,858,089
Federal Farm Credit Bank Discount Notes	-	2.29	31	210,000,000	209,030,760
FHLB Discount Notes	-	2.23	29	196,865,000	196,152,153
Repurchase Agreement - Interest	2.30	2.30	1	89,209,000	89,209,000
State and Local Government Series - NOTE	0.96	0.97	318	27,530,114	27,530,114
US Treasury Bill	-	2.26	34	2,041,458,000	2,031,996,887
US Treasury Notes Middle of Month	2.75	2.37	131	1,230,833,000	1,234,084,954
US Treasury Strips	-	2.19	1,598	22,787,000	20,020,275
Grand Total	0.77%	2.31 %	61	\$4,736,136,114	\$4,724,882,231

**Investment Inventory with Market Value
By Security Type**

As of: 6/30/2019

Fund	Sched Par	Original Settlement Amount	Sched Book Value	Market Value*	Accrued Interest	Accrued (Prem)/Disc	Amortized Book Value
Commercial Paper	\$ 917,454,000	\$ 916,858,089	\$ 916,858,089	\$ 916,858,089	\$ 220,416	\$ -	\$ 916,858,089
Federal Farm Credit Bank Discount Notes	210,000,000	209,030,760	209,030,760	209,616,725	540,461	-	209,030,760
FHLB Discount Notes	196,865,000	196,152,153	196,152,153	196,499,841	347,091	-	196,152,153
Repurchase Agreement - Interest	89,209,000	89,209,000	89,209,000	89,209,000	5,699	-	89,209,000
Treasury Securities - State & Local Government Series	27,530,114	27,530,114	27,530,114	27,530,114	65,854	-	27,530,114
US Treasury Bill	2,041,458,000	2,031,996,887	2,031,996,887	2,037,717,127	4,889,469	-	2,031,996,887
US Treasury Notes Middle of Month	1,230,833,000	1,234,193,627	1,234,084,954	1,234,102,039	4,304,752	(493,499)	1,232,606,920
US Treasury Strips	22,787,000	20,020,275	20,020,275	21,079,780	-	853,371	20,873,646
Grand Total	\$ 4,736,136,114	\$ 4,724,990,904	\$ 4,724,882,231	\$ 4,732,612,715	\$ 10,373,744	\$ 359,872	\$ 4,724,257,568

* If no Market Price, then Market Value = Book Value

Investment Maturity Distribution

As of: 6/30/2019

Maturity Curve	From	To	No. of Secs.	Principal Cost*	% Principal Cost	Cumulative %
One day to 1 Month	7/1/2019	7/30/2019	86	\$2,441,124,736	51.66 %	51.66%
1 to 2 Months	8/1/2019	8/29/2019	57	936,052,029	19.81	71.47%
2 to 3 Months	9/3/2019	9/23/2019	5	42,076,761	0.89	72.37%
3 to 4 Months	10/10/2019	10/15/2019	2	41,348,468	0.88	73.24%
4 to 5 Months	11/15/2019	11/15/2019	30	1,166,172,647	24.69	97.93%
5 to 6 Months	12/15/2019	12/15/2019	1	1,468,802	0.03	97.96%
6 to 12 Months	1/15/2020	6/15/2020	8	66,460,273	1.41	99.37%
12 to 18 Months	7/15/2020	12/15/2020	7	7,483,482	0.16	99.52%
18 to 24 Months	1/15/2021	6/15/2021	6	635,239	0.01	99.54%
2 to 5 Years	7/15/2021	11/15/2023	18	21,825,924	0.46	100.00%
Grand Total	7/1/2019	11/15/2023	220	\$4,724,648,363	100.00 %	

* Principal Cost includes purchase interest not yet received.

Broker Activity Distribution

From: 1/1/2019

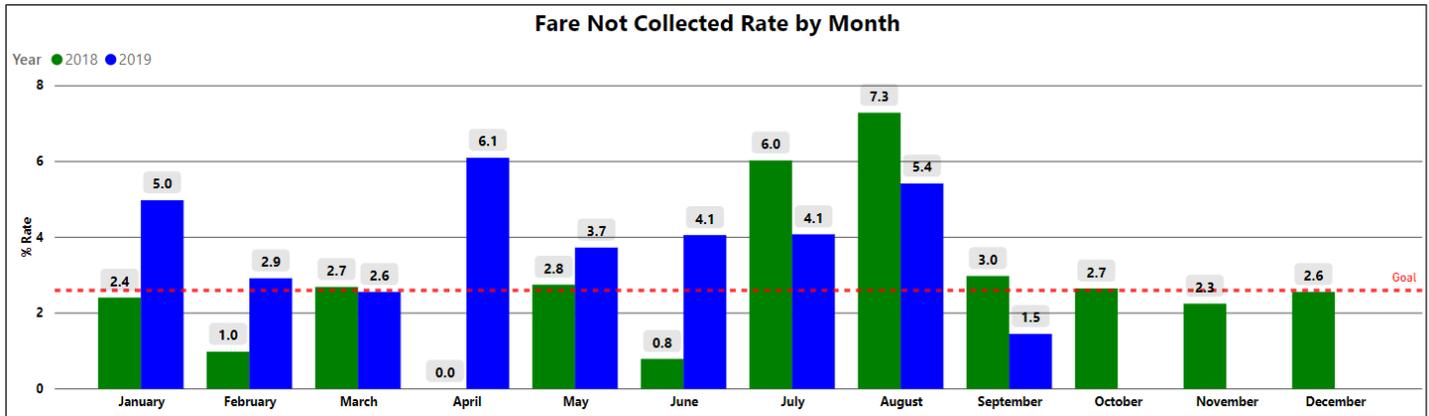
To: 6/30/2019

Broker	Total Trans Count	Purchase of Securities	% Purchases	Sale of Securities	% Sales	REPOS	% REPOS	Total
Bank of America	150	\$3,025,017,750	5.4 %	\$402,387,674	13.1 %	\$ -	- %	\$3,427,405,425
DAIWA	691	10,680,390,514	19.0	1,601,947,036	52.2	7,263,034,000	98.5	19,545,371,550
Merril Lynch	363	14,193,586,853	25.2	324,273,732	10.6	-	-	14,517,860,584
Mizuho	18	790,346,443	1.4	-	-	36,983,000	0.5	827,329,443
MTA	2	-	-	-	-	70,259,000	1.0	70,259,000
Royal Bank of Canada	704	26,703,039,235	47.4	594,289,235	19.4	-	-	27,297,328,470
Wells Fargo	20	680,895,609	1.2	93,948,115	3.1	-	-	774,843,724
Cantor Fitzgerald	14	260,902,870	0.5	53,765,916	1.8	-	-	314,668,787
Total	1,962	\$56,334,179,275	100 %	\$3,070,611,708	100 %	\$7,370,276,000	100 %	\$66,775,066,983

Fare Not Collected Rate

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

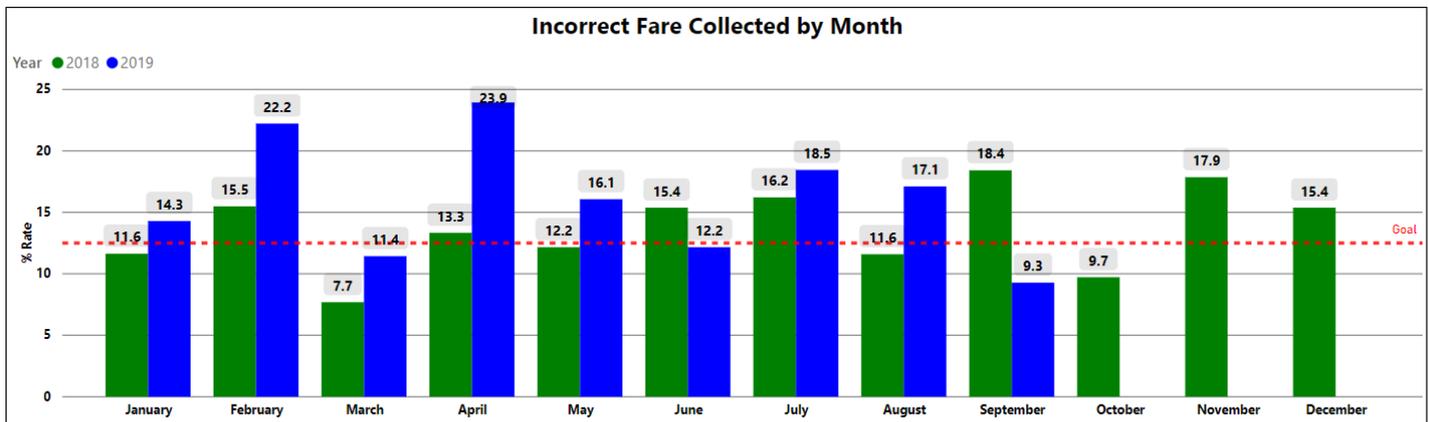
	2019		2018	
Goal	Sep	YTD	Sep	YTD
2.6%	1.5%	4.0%	3.0%	3.1%



Incorrect Fare Collected Rate

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

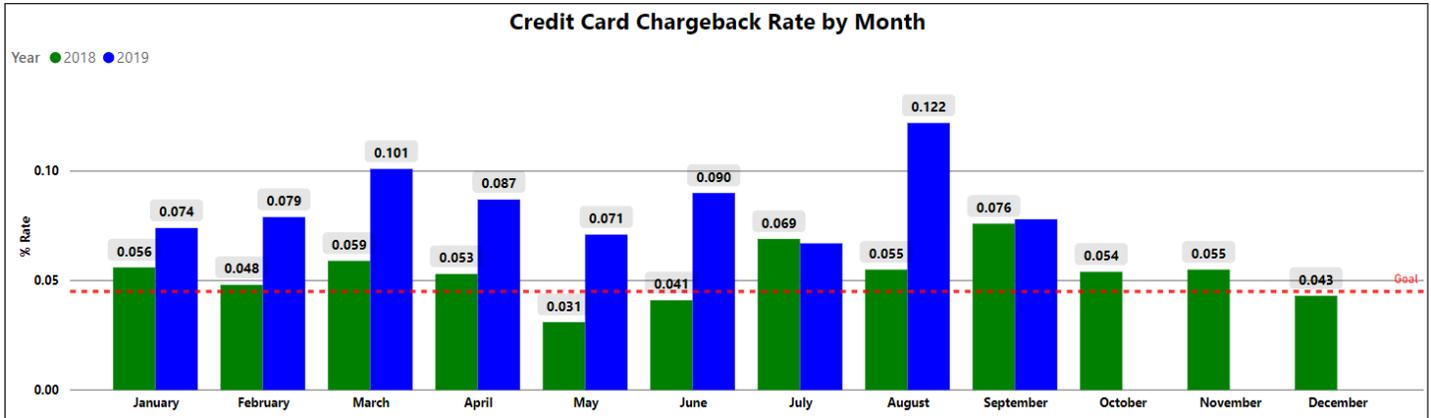
	2019		2018	
Goal	Sep	YTD	Sep	YTD
12.5%	9.3%	16.2%	18.4%	13.5%



Credit Card Chargeback Rate

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

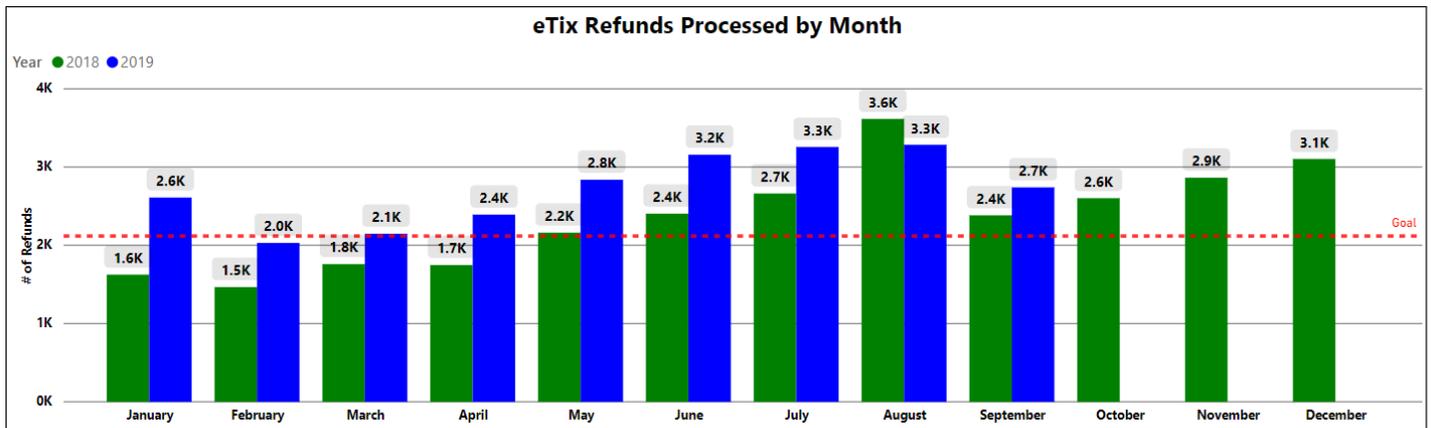
	2019		2018	
Goal	Sep	YTD	Sep	YTD
0.045%	0.078%	0.085%	0.076%	0.054%



eTix Refunds Processed

The number of eTix refunds processed.

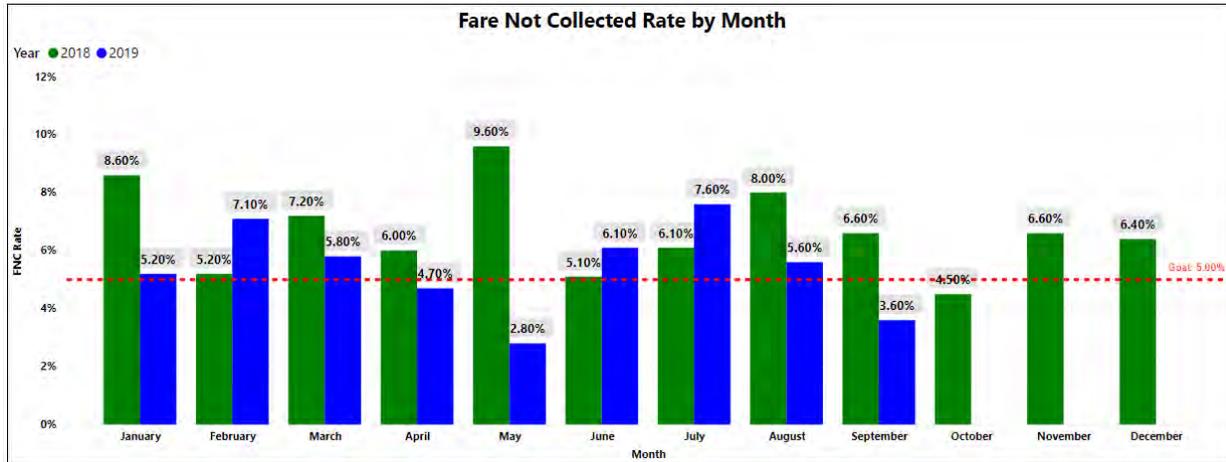
	2019		2018	
Goal	Sep	YTD	Sep	YTD
2118	2740	24454	2383	19822



Fare Not Collected Rate

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

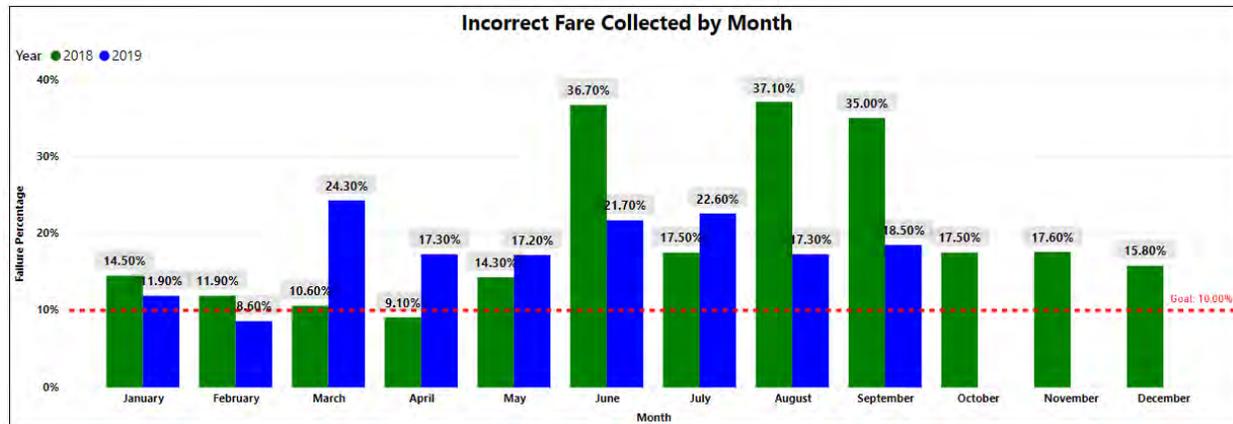
	2019		2018	
Goal	September	YTD	September	YTD
5.0%	3.6%	5.4%	6.6%	7.3%



Incorrect Fare Collected Rate

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

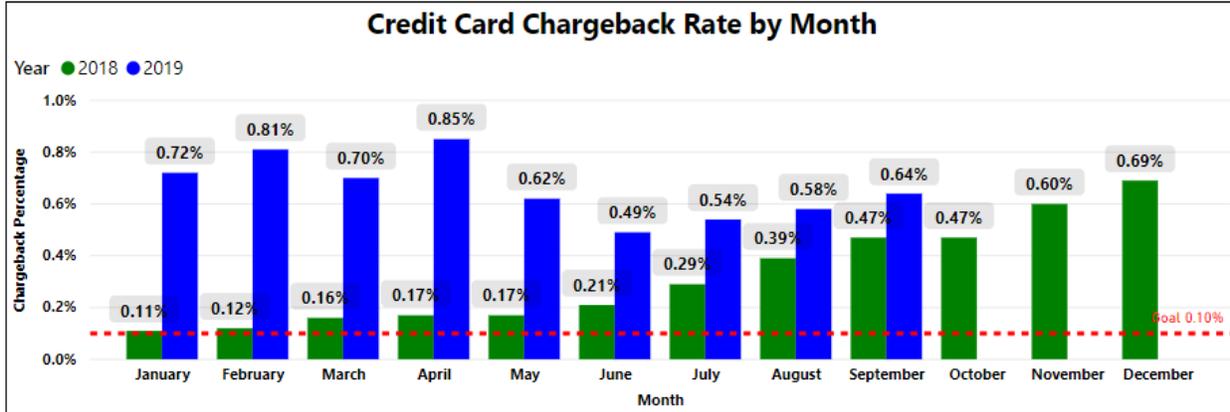
	2019		2018	
Goal	September	YTD	September	YTD
10.0%	18.5%	18.2%	35.0%	19.6%



Credit Card Chargeback Rate

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

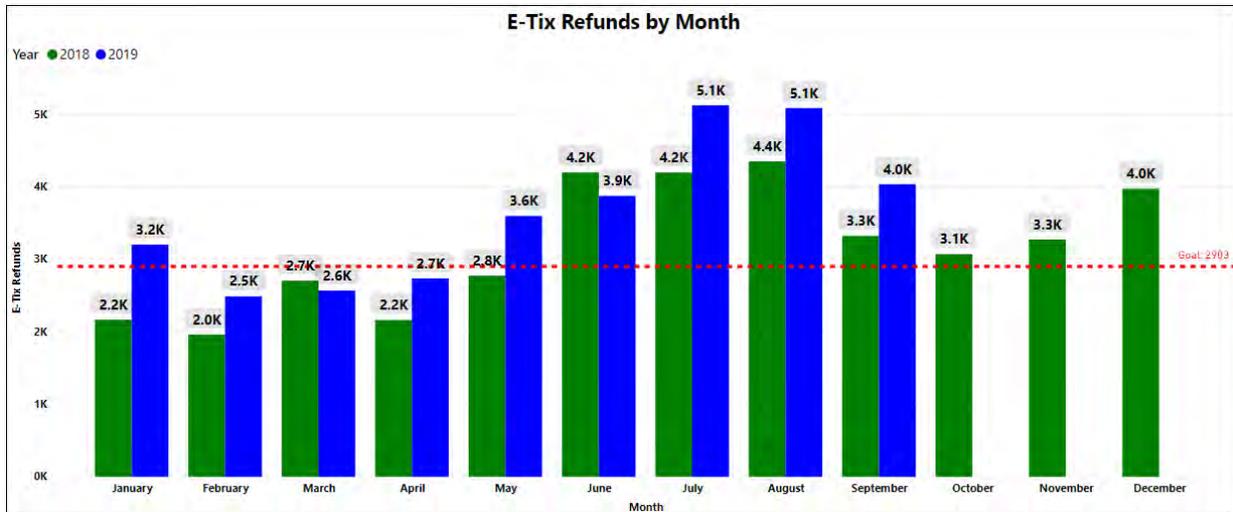
	2019		2018	
Goal	September	YTD	September	YTD
0.10%	0.64%	0.65%	0.47%	0.24%



e-Tix Refunds Processed

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

	2019		2018	
Goal	September	YTD	September	YTD
34,480 annually	4,037	32,719	3,325	27,847

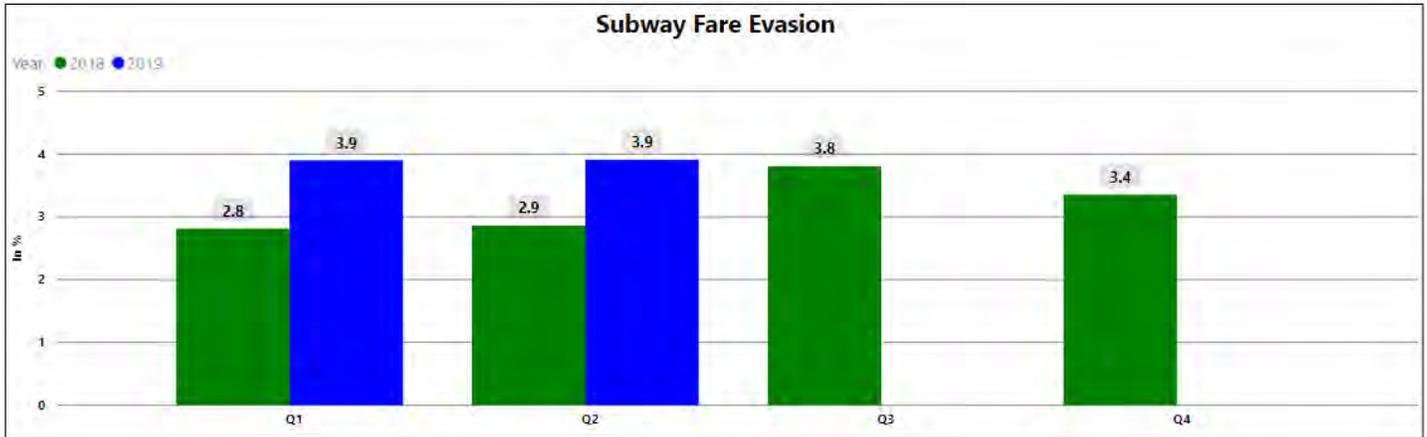


Fare Evasion

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

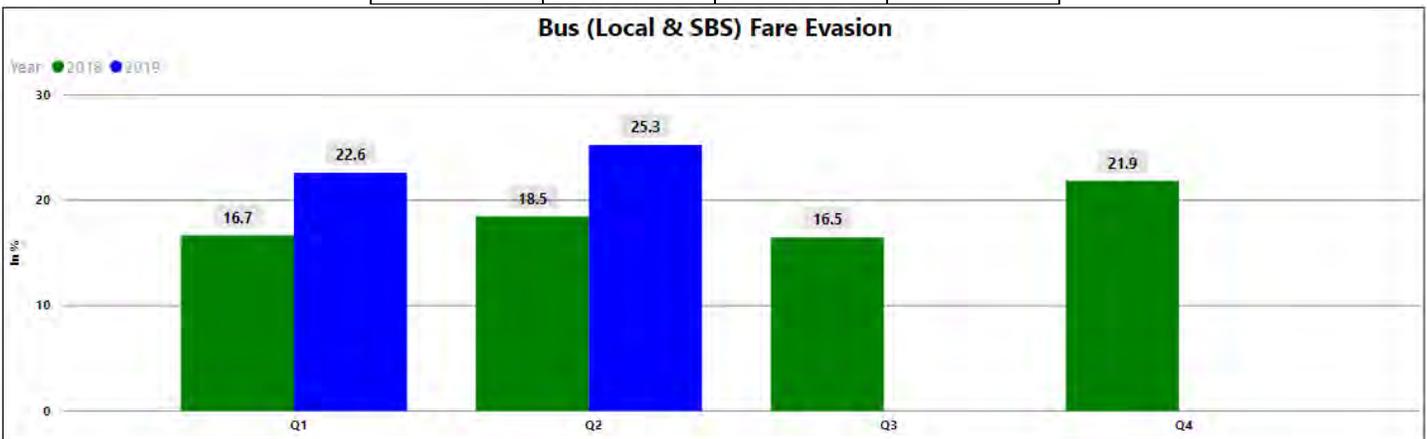
Subway Fare Evasion

2018		2019	
Q2	Jan-Dec	Q2	August YTD
2.9%	3.2%	3.9%	4.7 %



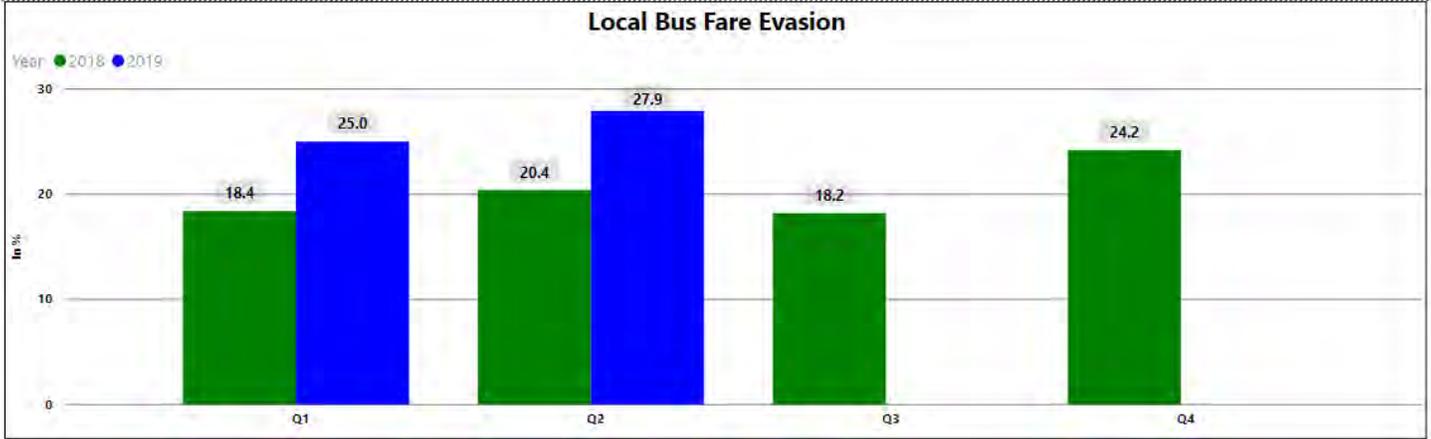
Bus (Local & SBS) Fare Evasion

2018		2019	
Q2	Jan-Dec	Q2	August YTD
18.5%	18.4%	25.3%	22.3%



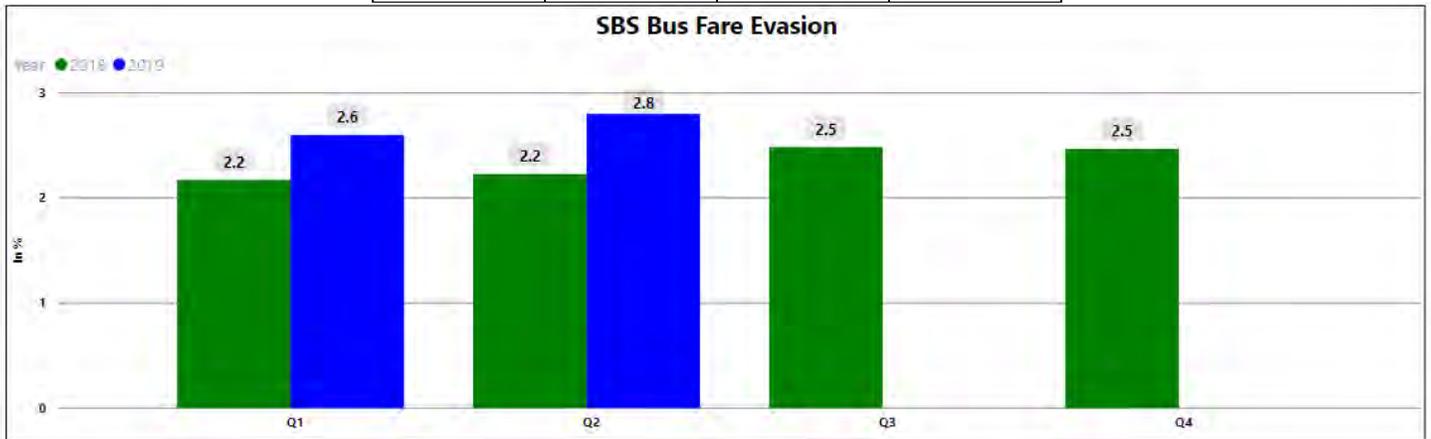
Local Bus Fare Evasion

2018		2019	
Q2	Jan-Dec	Q2	August YTD
20.4%	20.3%	27.9%	24.7%



SBS Fare Evasion

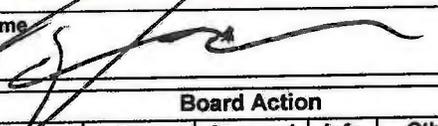
2018		2019	
Q2	Jan-Dec	Q2	August YTD
2.2%	2.3%	2.8%	2.8%



PROCUREMENTS

The Procurement Agenda this month includes 1 action.

Staff Summary

Subject Request for Authorization to Award Various Procurements
Department MTA Business Service Center
Department Head Name Wael Hibri
Department Head Signature 
Division Head Name David N. Ross 

Date October 15, 2019
Vendor Name Various
Contract Number Various
Contract Manager Name Various
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance	10/21/2019	X		
2	Board	10/23/2019	X		

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

PURPOSE:

To obtain Board approval to award various contracts/contract modifications and purchase orders, as reviewed by the MTA Finance Committee.

DISCUSSION:

MTAHQ proposes to award Competitive procurements in the following categories:

Schedules Requiring Majority Vote:

Schedule B: Competitive Requests for Proposals (Solicitation of Purchase and Public Works Contracts)

	<u># of Actions</u>	<u>\$ Amount</u>
Schedule B: Competitive Requests for Proposals (Solicitation of Purchase and Public Works Contracts)	1	\$ N/A
SUBTOTAL	<u>1</u>	<u>\$ N/A</u>
TOTAL	<u>1</u>	<u>\$ N/A</u>

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

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

BOARD RESOLUTION

METROPOLITAN TRANSPORTATION AUTHORITY

WHEREAS, in accordance with Section 1265-a and Section 120 of the Public Authorities Law and the All Agency Procurement Guidelines, the Board authorizes the award of certain non-competitive purchase and public work contracts, and the solicitation and award of request for proposals in regard to purchase and public work contracts; and

WHEREAS, in accordance with the All Agency Procurement Guidelines, the Board authorizes the award of certain non-competitive miscellaneous procurement contracts, and certain change orders to procurement, public work, and miscellaneous procurement contracts; and

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

NOW, the Board resolves as follows:

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

OCTOBER 2019

LIST OF COMPETITIVE PROCUREMENTS FOR BOARD APPROVAL

Procurements Requiring Two-Thirds Vote:

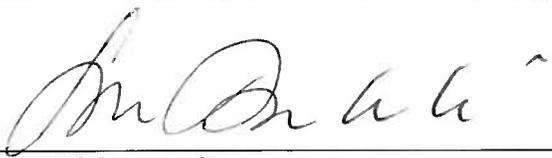
B. Competitive Requests for Proposals (Solicitation of Purchase and Public Work Contracts)
(Staff Summaries required for items estimated to be greater than \$1M.)

1. **Contractor To Be Determined \$TBD Staff Summary Attached**
All-Agency Omnibus Authorizing Resolution to
Solicit All Design/Build Contracts
by RFP from now until the end of 2022
Contract Duration To Be Determined

To request that the Board declare competitive bidding impractical or inappropriate for all MTA Design/Build projects to be solicited between now and the end of 2022 and determine that it is in the public interest to issue competitive Requests for Proposals (RFPs) for such contracts pursuant to New York State Public Authorities Law Section 1209(9)(f) and Section 1265-a(4)(f) and/or the All Agency General Contract Procurement Guidelines. Board approval of each proposed contract award will still be required.

Staff Summary

Schedule B: Request to Use RFP for Procurement of Purchase and Public Works in lieu of Sealed Bids

Item Number 1			
Department, Department Head Name: Procurement & Supply Chain, NYCT, Stephen M. Plochochi			
			
Internal Approvals			
Order	Approval	Order	Approval
1	MTACC		
2	MTA HQ		
3			
4			
5			

SUMMARY INFORMATION	
RFP Authorizing Resolution	Contract No. N/A
Description: All-Agency Omnibus Authorizing Resolution to solicit all Design/Build contracts by RFP from now until the end of 2022.	
Total Amount: N/A	
Contract Term (including Options, if any) N/A	
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
Renewal? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Noncompetitive	
Solicitation Type <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	
Funding Source <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input checked="" type="checkbox"/> Federal <input checked="" type="checkbox"/> Other:	

Purpose

To request that the Board declare competitive bidding impractical or inappropriate for all MTA Design/Build projects to be solicited between now and the end of 2022 and determine that it is in the public interest to issue competitive Requests for Proposals (RFPs) for such contracts pursuant to New York State Public Authorities Law Section 1209(9)(f) and Section 1265-a(4)(f) and/or the All Agency General Contract Procurement Guidelines. Board approval of each proposed contract award will still be required.

Discussion

MTA continuously strives to streamline and make the procurement process faster, more efficient, and more cost effective. This request is submitted as part of that continuing effort.

This year as part of the Budget, the Legislature amended Public Authorities Law 1264(1) to require that all MTA agencies use Design/Build contracting for all projects over \$25 million absent a specific waiver from the New York State Budget Director. It is a procurement best practice to solicit Design/Build contracts using a competitive RFP process rather than by sealed bids because the competitive RFP process allows MTA to consider, in addition to price, non-price factors such as delivery schedule, creative design and construction approaches, the experience of the proposer, and negotiated contract terms. Experience and creativity of the design and construction team are particularly important factors to consider when selecting a Design/Build contractor.

Section 1209 subdivision 9(f) and Section 1265-a subdivision 4(f) of the Public Authorities Law, however, require MTA New York City Transit and other MTA agencies (except for MTA Bridges and Tunnels) to obtain Board approval to solicit purchase and public work contracts by RFP rather than by sealed bids. The MTA All Agency General Contract Procurement Guidelines require MTA Bridges and Tunnels to obtain Board approval to solicit such contracts by RFP rather than by sealed bids. Because MTA agencies are now required by statute to use Design/Build for all projects over \$25 million and competitive RFP is the procurement best practice for Design/Build projects, it would be inefficient to seek Board approval to solicit each individual Design/Build project by competitive RFP. Therefore, it is requested that the Board provide an omnibus authorization to solicit all Design/Build contracts by competitive RFP rather than by sealed bids from now until the end of 2022. By eliminating the need for the Board to approve individual authorizing resolutions for each Design/Build project, this omnibus resolution will expedite award of Design/Build contracts.

While Public Authorities Law 1264(1) only requires MTA to use Design/Build for projects over \$25 million, MTA plans to use Design/Build for some projects valued at \$25 million or less. Therefore, the request to declare competitive bidding impractical or inappropriate includes those projects as well. The great majority of Design/Build projects will be over \$25 million.

The requested omnibus authorization is to authorize use of the competitive RFP process for all Design/Build projects to be solicited from now to the end of 2022 by any MTA agency. All proposed contract awards resulting from these competitive RFPs will be submitted to the Board for approval prior to award.

In accordance with MTA policy regarding the use of design-build, it is MTA's intent generally to pay stipends to proposers for Design/Build RFPs that are not selected, yet provide proposals that are responsive to the RFP requirements. This will be done to enhance competition and defray proposal costs.

Alternatives

Request Board approval to use the competitive RFP process instead of sealed bids with individual authorizing resolutions for each Design/Build contract. Not recommended since the use of the Design/Build method is mandated by statute for all MTA projects over \$25 million; it is not a best practice to solicit Design/Build projects by sealed bids; and, it would be inefficient to obtain Board authorization to use a competitive RFP via individual authorizing resolutions for each Design/Build contract.

Impact on Funding

There is no direct impact on funding. This action only changes the method by which contracts for the required work are solicited.

Recommendation

It is recommended that, pursuant to New York State Public Authorities Law Section 1209 (9)(f) and Section 1265-a(4)(f) and/or the MTA All Agency General Contract Procurement Guidelines, the Board declare competitive bidding impractical or inappropriate for all MTA Design/Build projects to be solicited from now to the end of 2022 by any MTA agency, and that it is in the public interest to issue competitive Requests for Proposals for such projects.

Staff Summary



Item Number: 2					
Dept & Dept Head Name: Procurement & Logistics, Dennis Mahon Department Head Signature & Date <i>[Signature]</i> 10/16/19					
Division & Division Head Name: Program Management, Paul Dietlin Division Head Signature & Date <i>[Signature]</i> 10/15/19					
Board Reviews					
Order	To	Date	Approval	Info	Other
1	LI Committee	10.21.19			
2	MTA Board	10.23.19			
Internal Approvals					
Order	Approval	Order	Approval		
5	President <i>[Signature]</i>	2	Sr VP/Operations <i>[Signature]</i>		
4	VP/Gen'l Counsel & Sec'y <i>[Signature]</i>	1	Sr VP/Engineering <i>[Signature]</i>		
3	VP/CFO <i>[Signature]</i>				

SUMMARY INFORMATION	
Vendor Name TBD	Contract Number TBD
Description Replacement of Babylon and Hillside Motor Generators	
Total Amount \$TBD	
Contract Term (including Options, if any) TBD	
Options(s) included in Total Amount: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-Competitive	
Solicitation Type <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	
Funding Source <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	

Narrative

I. PURPOSE/RECOMMENDATION:

LIRR requests MTA Board approval to adopt a resolution declaring that competitive bidding is impractical or inappropriate and that it is in the public's best interest to use the design-build Request for Proposals (RFP) procurement method pursuant to Section 1265-a of the Public Authorities Law to award a contract to replace the Babylon and Hillside Motor Generators which are operating beyond their useful life.

II. DISCUSSION:

LIRR's 2015-2019 Capital Program includes replacement of two (2) signal power motor generators that are past their useful life. With this procurement, LIRR intends to replace the Babylon and Hillside motor generators. The successful proposer will design, fabricate, deliver, install, integrate and test the power motor generators including building enclosures, equipment, cabling and supervisory control systems. In addition, the successful proposer will be responsible for the design and construction of the foundation system and final site work. LIRR forces will connect the motor generators to the LIRR power and communications infrastructure by installing conduit, cable, switches and terminations.

The utilization of the RFP process will enable LIRR to better assess which proposers are capable of performing the work within LIRR's required schedule, fully evaluate the qualifications of each proposer including key personnel and to work out a fair allocation of risk. Additionally, the RFP process gives LIRR the ability to negotiate and evaluate terms and conditions other than price so that it can select the proposer that will provide the best value to the Railroad. Since the successful proposer will be responsible for both civil/site work and design and supply of the motor generators the RFP process will permit LIRR to hold substantive meetings with proposers and vet their understanding of the technical scope of work and technical approach to completing the project on-time and within budget while ensuring a high-quality product.

III. D/M/WBE INFORMATION:

Goals for this Contract are to be determined by the MTA Office of Civil Rights and Diversity.

Staff Summary



IV. IMPACT ON FUNDING:

Funding for this project is included in LIRR's 2015-2019 Capital budget.

V. ALTERNATIVES:

The alternative is to use the Invitation for Bids (IFB) procurement method. The IFB procurement method does not allow the LIRR the opportunity to negotiate price or to fully vet a proposer's technical approach, project team and ability to complete the work within the required schedule. In addition, the IFB process does not allow for meaningful dialogue with proposers, thereby preventing the LIRR from negotiating terms and conditions including, among other things, improvements to the schedule and means and methods of the work into the contract.

Staff Summary

Item Number 1			
Department, Department Head Name: Procurement & Supply Chain, Stephen M. Plochochi			
			
Internal Approvals			
Order	Approval	Order	Approval
1 SJS FB LM	Materiel		
2 X	Law, MTABC		
3 X	CFO		
4 X	DDCR		
5 	Acting President, MTABC		

SUMMARY INFORMATION	
Vendor Name Prevost Car (US), Inc.	Contract No. B-40668
Description Furnish and deliver 257 over-the-road express diesel buses	
Total Amount \$150,975,138	
Contract Term (including Options, if any) 87 months from Notice of Award (inclusive of delivery of the buses and provision of warranty support)	
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Noncompetitive	
Solicitation Type <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	
Funding Source <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input checked="" type="checkbox"/> Federal <input type="checkbox"/> Other:	

Purpose

To request that the Board, pursuant to Public Authorities Law, Section 1265-a, subdivision 4(g), approve the federally funded purchase of 257 over-the-road express diesel buses and related items such as spare parts, special tools and equipment, diagnostic testing, and technical documentation and training from Prevost Car (US), Inc. ("Prevost") in the total estimated amount of \$150,975,138 for MTA Bus Company ("MTABC").

Discussion

On September 24, 2018, the Board adopted a resolution authorizing the use of competitive Request for Proposals ("RFP") in lieu of competitive bidding to award contracts for the purchase of 50 over-the-road express diesel buses for NYC Transit (Contract B40665) and 257 over-the-road express diesel buses for MTABC (Contract B40668). The combined RFP process was conducted to realize efficiencies and consider economies of scale. The 257 buses under this contract will replace existing aging buses that have reached the end of their 12-year useful life operating out of MTABC depots in the Bronx, Queens, and Yonkers. The award of the 50 buses for NYC Transit to Prevost is also being presented in this package to the October Board under a separate approval request.

The solicitation was advertised in February 2019, and 11 bus manufacturers were directly contacted. Pursuant to the statutory framework, the selection criteria, listed in descending order, were as follows: Overall Project Cost, Delivery, Overall Quality of Proposer and Product, and Other Relevant Matters. Selection Committee ("SC") members were drawn from NYC Transit Department of Buses ("DOB"), Procurement, Office of Management & Budget, and Operations Planning.

Two over-the-road express diesel bus manufacturers, Motor Coach Industries, Inc. ("MCI") and Prevost, attended the pre-proposal conference held on February 26, 2019. Initial proposals were received on April 5, 2019, from both manufacturers.

After the SC reviewed the initial proposals, both MCI and Prevost were invited for oral presentations. Oral presentations and negotiations were conducted on a series of dates spanning from May 2019 through June 2019. Negotiations centered on pricing, delivery, alternate proposals, exceptions/deviations/clarifications to the technical specifications, and terms and conditions.

Best and Final Offers ("BAFOs") were received from both MCI and Prevost on August 9, 2019. The SC reviewed the two BAFOs in accordance with the evaluation criteria and unanimously recommended award of all 257 over-the-road express diesel buses to Prevost due to its substantially lower price, better delivery schedule, and higher technical evaluation.

Staff Summary

The award to Prevost will consist of \$149,708,154 (\$582,522 per bus) for the 257 buses; \$481,243 for qualification testing, diagnostic tools, special equipment, and manuals; \$500,278 for an estimated quantity of training; and \$285,464 for capital spares. The total award amount is \$150,975,138, which is \$13,877,204 or 8.42 percent below the BAFO pricing (\$164,852,343) provided by MCI.

Prevost will build a total of four pilot buses for pre-production requirements such as qualification testing, in-service evaluation, and the configuration audit. Pilot bus #1 is scheduled to be provided to MTABC in February 2020, and will be used for the configuration audit and in-service evaluation. The remaining three pilot buses will be made available for qualification testing between March 2020 and June 2020. The Authority will utilize the results of the in-service evaluation and qualification testing conducted under this Contract B40668 to fulfill the pre-production requirements for Contract B40665¹, thus expediting bus delivery and realizing cost savings on inspections and testing.

Prevost will manufacture these buses in a facility located in Plattsburgh, New York, which it shares with an affiliated company, Nova Bus, a Division of Prevost Car (US), Inc. The buses for both contracts (B40668 and B40665) will be delivered in the following sequence based on the needs of MTABC and NYC Transit:

Contract #	Quantity of Buses	Delivery Dates
B40668 (for 257 buses)	30	November 2020–December 2020
B40665 (for 50 buses + 23 option buses)	30	January 2021–February 2021
B40668 (for 257 buses)	227	February 2021–February 2022
B40665 (for 50 buses + 23 option buses)	20	February 2022–March 2022
B40665 (for 50 buses + 23 option buses)	23	March 2022 – April 2022 (if Option is exercised)

These buses will be outfitted with features such as improved driver visibility, pedestrian turn warning, Wi-Fi, USB charging ports, digital information screens, automatic passenger counters, exterior cameras, and new branding.

Prevost will comply with the newly revised Federal Transit Administration (“FTA”) Buy America requirement of 70 percent.

Procurement, DOB, and NYC Transit’s Cost Price Analysis Unit have determined the final prices to be fair and reasonable based on adequate price competition. Based on a review of Prevost’s financials, there is reasonable assurance that Prevost is financially qualified to perform this contract. Prevost has submitted a Parent Letter of Guarantee from Volvo Bus Corporation, guaranteeing Prevost’s performance under this contract.

M/W/DBE Information

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

Impact on Funding

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

Inventory

There will be an increase in inventory of unique parts associated with these buses that are not common to the existing fleets. Additionally, the contract includes approximately \$285,464 in spare parts.

Alternatives

There are no alternatives. MTABC needs these buses to continue to provide service to its customers. There is no reason to believe that conducting another solicitation will result in a better outcome.

Recommendation

It is recommended that the Board, pursuant to Public Authorities Law, Section 1265-a, subdivision 4(g), approve the federally funded purchase of the of 257 over-the-road express diesel buses and related items such as spare parts, special tools and equipment, diagnostic testing, and technical documentation and training from Prevost in the total estimated amount of \$150,975,138.

¹ B40665 is a contract for the purchase of 50 over-the-road express diesel buses for NYC Transit which is also being presented in this package to the October Board under a separate approval request.

Item Number: 1-2

Vendor Names (Locations) Siemens Mobility, Inc. (New York, New York) Thales Transport and Security, Inc. (Pittsburgh, Pennsylvania)	Contract Numbers S-48013-1 (Siemens) S-48013-2 (Thales)	Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Description R179/R211 Carborne Equipment for Communications-Based Train Control on the Eighth Avenue Line	Total Amount: \$44,001,315 Siemens: R179 \$20,675,413 Thales: R211 (base) \$23,325,902	
Contract Terms (including Options, if any) Siemens R179: 48 Months Thales R211: 60 months	Funding Source <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> n/a	Requesting Dept./Div., Dept./Div. Head Name: Capital Program Management, Alok Saha	
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:		

Discussion:

It is requested that the Board ratify the contract awards made on March 27, 2019, pursuant to the declaration of an Immediate Operating Need (“ION”) requested by NYC Transit Capital Program Management (“CPM”) and approved by the VP, Materiel, for procurement of Communications-Based Train Control (“CBTC”) Carborne Equipment for the Eighth Avenue Line: S-48013-1 in the amount of \$20,675,413 to Siemens Mobility, Inc. (“Siemens”) for R179 subway cars; and S-48013-2 to Thales Transport and Security, Inc. (“Thales”) in the amount of \$23,325,902 for R211 subway cars.

The contract for the R211 CBTC carborne equipment includes options for additional carborne equipment that corresponds with the R211 Kawasaki subway car procurement: the first option for 128 (five-car) operating units and the second option for 89 (four- and five-car) operating units. In addition, both the R179 and R211 CBTC carborne equipment contracts have options for long-term maintenance where, after the expiration of the warranty, NYC Transit employees will perform the diagnoses, removal, and repair of certain designated components; the contractor will perform repair of other designated components. In all instances, NYC Transit will re-install the repaired equipment on the car. Maintenance for the 20-year useful life of the equipment will be covered in the form of four 5-year option periods. All options, if exercised, will require future Board approval.

CBTC is a train control system that uses equipment, installed along the wayside and on the subway cars, that provides improved safety and shorter headways between trains, allowing for increased passenger capacity through a more efficient use of the track and car fleet. There are currently two companies whose systems have been pre-qualified to participate on this project: Siemens and Thales. Siemens’ CBTC system is currently in use on the Canarsie line, and Thales completed the installation of its CBTC system on the Flushing line in November 2018; that system is currently in service. Both Siemens and Thales have successfully demonstrated interoperability between their CBTC systems under the Culver Test Track project. As a result, both Siemens and Thales are providing equipment for the Queens Boulevard Line (“QBL”) Signal System Modernization project. In October 2018 the Board authorized the use of a streamlined competitive Request for Proposal (“RFP”) to facilitate the procurement of R179/R211 Eighth Avenue line CBTC carborne equipment from the only two qualified CBTC suppliers: Siemens and Thales.

This streamlined RFP for CBTC carborne equipment for the new R179 and new R211 subway cars (base and options) utilized the terms and conditions of the existing QBL contracts, and are implemented as separate supplemental agreements under those respective contracts. The CBTC carborne equipment purchase for the R179 subway cars will provide CBTC equipment to outfit 73 (four- and five-car) operating units that will be installed by NYC Transit personnel in NYC Transit facilities. The R179 subway car specification required that the subway cars be built to later accommodate CBTC equipment. The R211 CBTC carborne equipment purchase will furnish CBTC equipment to outfit 92 (five-car) operating units under the base car builder contract (with Kawasaki Rail Car, Inc.), 128 (five-car) operating units under Option 1 and 89 (four- and five-car) operating units under Option 2 to the car builder contract. The R211 subway cars are being designed to have CBTC equipment installed by Kawasaki at its U.S. manufacturing facilities. The CBTC contractors under the subject awards will conduct training for installation personnel and will support installation of all the purchased units.

Siemens/Thales Continued:

The declaration of an ION was made on January 24, 2019, as a result of the request by the VP, Network and Resignaling, Capital Program Management. The ION was needed in order to expeditiously award this contract as Kawasaki, the R211 subway car manufacturer, had reached a critical point in its accelerated design whereby detailed CBTC design input from the actual CBTC supplier was needed in order for Kawasaki to advance the R211 car design and hold its extremely aggressive delivery schedule. The award to Thales for the R211 carborne equipment allowed Kawasaki and Thales to engage in meaningful technical discussions. The ION allowed Procurement to take appropriate actions to accelerate the award of these contracts.

Technical proposals were received from Siemens and Thales in January 2019, followed by price proposals in February 2019. Both firms submitted initial proposals for the CBTC carborne equipment, including the options for additional quantities of carborne equipment for the corresponding R211 subway car options. Pricing for long-term maintenance from both proposers was initially incomplete and required further discussions resulting in each proposer offering two variations of long-term maintenance plans. Negotiations were conducted that centered on price and schedule as well as firming up the details and pricing for long-term maintenance.

Best and Final Offers (“BAFOs”) were received in March 2019 as indicated in the following table and were found to be fair and reasonable based on adequate price competition and in comparison with the estimate.

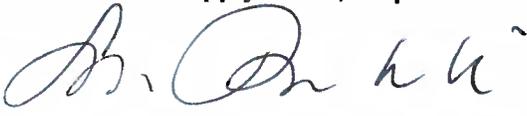
	Siemens	Thales
R179	\$20,675,413	\$17,209,565
Long-Term Maintenance	<u>\$3,950,863</u>	<u>\$6,027,000</u>
Total	\$24,626,276	\$23,236,565
R211 (Base)	\$21,228,070	\$23,325,902
R211 (Options 1 & 2)	\$29,083,037	\$23,848,665
Long-Term Maintenance	<u>\$11,471,567</u>	<u>\$14,784,000</u>
Total	\$61,782,674	\$61,958,567

***Bold** indicates the recommended award inclusive of options for long-term maintenance and additional carborne equipment for the R211 subway car options. Maintenance pricing represents the highest level of support offered by each proposer.

Both companies were deemed technically competent and capable of performing the work. The Selection Committee (“SC”) unanimously deemed the proposal from Thales to be technically superior based on the evaluation criteria, which included previous experience, schedule, approach to the work, and other technical matters. Thales’ proposed schedule for the delivery of CBTC equipment for the R211 prototype trains was in full compliance with the schedules outlined in the solicitation and Kawasaki’s specified dates for receipt of CBTC carborne equipment for the prototype subway cars. Siemens was unable to fully comport with this critical requirement. Additionally, the SC evaluated the maintenance plans from each proposer and determined that while both provided compliant maintenance plans, Thales’ full repair service plan offered additional features that demonstrated a more comprehensive approach to maintenance and obsolescence management. After consideration of the technical and price proposals for the base contract and all options, the SC unanimously determined that the award strategy affording best value to NYC Transit was to split the award, recommending Siemens for the R179 requirements and Thales for the R211 requirements. This approach mitigates the risk of potential delays in the completion of the overall work for the Eighth Avenue line and provides a higher degree of delivery certainty for the critical R211 subway car contract. Accordingly, Thales will focus solely on supporting Kawasaki in meeting its aggressive delivery schedule for the R211 subway cars, the first fleet to be provided to NYC Transit with CBTC equipment installed by the car builder. Siemens will focus solely on the R179 subway car requirements.

In connection with a previous contract awarded to Siemens, Siemens was found to be responsible notwithstanding significant adverse information (“SAI”) pursuant to the All-Agency Responsibility Guidelines and such responsibility finding was approved by the MTA Chairman and Chief Executive Officer in consultation with the MTA General Counsel in August 2016. No new SAI has been found relating to Siemens and Siemens has been found to be responsible. A Contractor Compliance Program was put in place for Siemens in April 2018.

Staff Summary

Item Number 3			
Department, Department Head Name: Procurement & Supply Chain, Stephen M. Plochochi			
			
Internal Approvals			
Order	Approval	Order	Approval
1	Materiel	6	OPS
2	X Law	7	President
3	X CFO		
4	X DDCR		
5	X Buses		

SUMMARY INFORMATION	
Vendor Name Prevost Car (US), Inc.	Contract No. B-40665
Description Furnish and deliver 50 over-the-road express diesel buses with an option for 23 additional over-the-road express diesel buses	
Total Amount \$43,686,773 (\$30,088,238 base + \$13,598,535 option)	
Contract Term (including Options, if any) 88 months from Notice of Award (inclusive of delivery of the buses and provision of warranty support)	
Option(s) included in Total Amt? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Noncompetitive	
Solicitation Type <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	
Funding Source <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	

Purpose

To request that the Board, pursuant to Public Authorities Law, Section 1209, subdivision 9(g), approve the purchase of 50 over-the-road express diesel buses with an option for 23 additional over-the-road express diesel buses and related items such as spare parts, special tools and equipment, diagnostic testing, technical documentation and training from Prevost Car (US), Inc. (“Prevost”) in the total estimated amount of \$43,686,773 (\$30,088,238 for the base award and \$13,598,535 for the option). The Board is also requested to authorize the Assistant Chief Procurement Officer to approve the exercise of the option for 23 additional over-the-road express diesel buses if NYC Transit takes over two Staten Island express bus routes from the city, and funding becomes available.

Discussion

On September 24, 2018, the Board adopted a resolution authorizing the use of competitive Request for Proposals (“RFP”) in lieu of competitive bidding to award contracts for the purchase of 50 over-the-road express diesel buses (Contract B40665) for NYC Transit and 257 over-the-road express diesel buses (Contract B40668) for MTA Bus Company (“MTABC”). The combined RFP process was conducted to realize efficiencies and consider economies of scale. The 50 buses under this Contract will replace existing aging buses that have reached the end of their 12-year useful life operating out of NYC Transit depots on Staten Island. The award of the 257 buses for MTABC to Prevost is also being presented in this package to the October Board under a separate approval request.

The solicitation was advertised in February 2019, and 11 bus manufacturers were directly contacted. Pursuant to the statutory framework, the selection criteria, listed in descending order, were as follows: Overall Project Cost, Delivery, Overall Quality of Proposer and Product, New York State Content, and Other Relevant Matters. Selection Committee (“SC”) members were drawn from NYC Transit Department of Buses (“DOB”), Procurement, Office of Management & Budget, and Operations Planning.

Two over-the-road express diesel bus manufacturers, Motor Coach Industries, Inc. (“MCI”) and Prevost, attended the pre-proposal conference held on February 26, 2019. Initial proposals were received on April 5, 2019, from both manufacturers.

After the SC reviewed the initial proposals, both MCI and Prevost were invited for oral presentations. Oral presentations and negotiations were conducted on a series of dates spanning from May 2019 through June 2019. Negotiations centered on pricing, delivery, alternate proposals, exceptions/deviations/clarifications to the technical specifications, and the terms and conditions.

On June 3, 2019, the Chief Maintenance Officer of the Department of Buses issued a request to include option buses for up to 23 additional over-the-road express diesel buses for exercise in anticipation of NYC Transit taking over two Staten Island express bus routes from the city. The option buses were included in the solicitation of Best and Final Offers (“BAFOs”). BAFOs were received from both MCI and Prevost on August 9, 2019. The SC reviewed the BAFOs in accordance with the evaluation criteria and unanimously recommended award of this contract to Prevost due to its substantially lower price, better delivery schedule, higher technical evaluation, and significantly higher NYS content.

The award to Prevost will consist of \$29,541,034 (\$590,821 per bus) for the 50 buses; \$82,491 for diagnostic tools, special equipment, and manuals; \$364,528 for an estimated quantity of training; and \$100,186 for capital spares. The total award amount is \$30,088,238, which is \$3,699,778 or 10.95 percent below the BAFO pricing (\$33,788,016) provided by MCI.

All pre-production testing, retrofits, and configuration audit requirements for Contract B40665 will be met by utilizing pilot buses manufactured for Contract B40668¹. Thus, the Authority will realize cost savings on inspections and testing for this Contract B40665. Prevost will deliver the buses for both contracts (B40668 and B40665) in the following sequence based on the needs of MTABC and NYC Transit:

Contract #	Quantity of Buses	Delivery Dates
B40668 (for 257 buses)	30	November 2020 – December 2020
B40665 (for 50 buses + 23 option buses)	30	January 2021 – February 2021
B40668 (for 257 buses)	227	February 2021 – February 2022
B40665 (for 50 buses + 23 option buses)	20	February 2022 – March 2022
B40665 (for 50 buses + 23 option buses)	23	March 2022 – April 2022 (if Option is exercised)

These buses will be outfitted with features such as improved driver visibility, pedestrian turn warning, Wi-Fi, USB charging ports, digital information screens, automatic passenger counters, exterior cameras, and new branding.

The total New York State Content offered by Prevost for this contract will be \$8,512,231 which represents 28.29 percent of the total award. It should be noted that the New York State Content offered by MCI was 21.94 percent. In addition to sourcing materials and services from New York State companies, Prevost will utilize a manufacturing facility in Plattsburgh, New York, which it shares with an affiliated company, Nova Bus, a Division of Prevost Car (US), Inc.

Procurement, DOB, and NYC Transit’s Cost Price Analysis Unit have determined the final prices to be fair and reasonable based on adequate price competition. Based on a review of Prevost’s financials, there is reasonable assurance that Prevost is financially qualified to perform this contract. Prevost has submitted a Parent Letter of Guarantee from Volvo Bus Corporation, guaranteeing Prevost’s performance under this contract.

M/W/DBE Information

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

Impact on Funding

The base contract will be funded with 100 percent MTA funds. Funds for this procurement have been approved in the MTA 2015–2019 Capital Program. A WAR certificate will be secured prior to award. Award of 23 option buses will be contingent on a comprehensive agreement with NYC Department of Transportation regarding the operation of two express routes, SIM 23 and 24, currently under discussion, as well as funding availability.

Inventory

There will be an increase in inventory of unique parts associated with these buses that are not common to the existing fleets. Additionally, the contract includes approximately \$100,186 in spare parts.

Alternatives

There are no alternatives. NYC Transit needs these buses to continue to provide service to its customers. There is no reason to believe that conducting another solicitation will result in a better outcome.

Recommendation

It is recommended that the Board approve, pursuant to Public Authorities Law, Section 1209, subdivision 9(g), the purchase of 50 over-the-road express diesel buses with an option for 23 additional over-the-road express diesel buses and related items such as spare parts, special tools and equipment, and technical documentation and training from Prevost in the total estimated amount of \$43,686,773 (\$30,088,238 for the base award and \$13,598,535 for the option). It is also recommended that the Board authorize the Assistant Chief Procurement Officer to approve the exercise of the option to purchase 23 additional over-the-road express diesel buses once an agreement is in place and funding becomes available.

¹ B40668 is a federally funded contract for the purchase of 257 over-the-road express diesel buses for MTABC which is also being presented in this package to the October Board under a separate approval request.

Schedule H: Modifications to Personal Service & Miscellaneous Contracts



Item Number: 4

Vendor Name (Location) Global Contact Services (Salisbury, North Carolina)
Description Access-A-Ride Call Center for Paratransit
Contract Term (including Options, if any) January 1, 2013–December 31, 2019
Option(s) included in Total Amount? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n/a
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Noncompetitive
Solicitation Type <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Modification
Funding Source <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:
Requesting Dept./Div., Dept./Div. Head Name: Department of Buses, Craig Cipriano

Contract Number 6%4206	AWO/Mod. # 4
Original Amount:	\$ 152,900,016
Prior Modifications:	\$ 49,497,662
Prior Budgetary Increases:	\$ 0
Current Amount:	\$ 202,397,678
This Request:	\$ 8,362,573
% of This Request to Current Amount:	4.1%
% of Modifications (including This Request) to Original Amount:	37.8%

Discussion:

NYC Transit is requesting approval to extend the term of Contract 6%4206 with Global Contact Services (“GCS”) for up to 120 days for the continued operation of the Paratransit Call Center, which will allow for continuity of service while the competitively solicited Call Center Request for Proposal (“RFP”) is concluded. The estimated expenditure of this extension is \$12,315,498, and additional funding in the amount of \$8,362,573 is being requested, as approximately \$3.9 million will remain at the end of the contract term.

The Paratransit Call Center is an integral part of Paratransit’s overall operation. Its purpose is to facilitate the Access-A-Ride (“AAR”) program by scheduling customer trips, responding to customer inquiries, and performing other customer service–related functions on a 24/7 basis while complying with the Americans with Disabilities Act.

The current call center contract was awarded as the result of a competitively solicited RFP and was Board approved in November 2012 with an effective date of January 1, 2013. The base contract term is for five years with an option to extend for up to two additional years for a combined estimated amount of \$203 million. NYC Transit exercised the two additional option years after receiving Board approval in October 2017, and the contract is currently scheduled to end December 31, 2019.

This request for additional time and funding is necessary in order to ensure continuity of call center service and to avoid any potential impacts on the larger AAR program. The extensive outreach efforts made by NYC Transit Procurement to identify industry leaders and cultivate new competition has had a positive effect and resulted in many new and viable firms proposing on the Paratransit Call Center RFP. The outcome has caused the negotiation phase of the RFP, which is currently ongoing, to take longer than expected. In addition, proposers have indicated the need for additional start-up time. Further, NYC Transit has been notified that the Office of the State Comptroller is enacting its right to review and approve the new call center contract, which will take place after Board approval and prior to an award being made, thus potentially impacting the start date of the new contract.

Through discussions with GCS, Procurement was able to get GCS to maintain its current pricing throughout the 120-day extension. These prices have been deemed fair and reasonable based on the original negotiated prices as well as the current market.

Schedule K: Ratification of Completed Procurement Actions



Item Number: 3

Vendor Name (Location) Halmar International LLC (Nanuet, New York)
Description Replacement of two Escalators, Stairs, and Elevator at 42nd Street – Grand Central Station
Contract Term (including Options, if any) December 31, 2018–February 28, 2021
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> n/a
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Noncompetitive
Solicitation Type <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Modification
Funding Source <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:
Requesting Dept./Div., Dept./Div. Head Name: Capital Program Management, Alok Saha

Contract Number E-30300	AWO/Mod. #s 2
Original Amount:	\$ 15,275,000
Prior Modifications:	\$ 355,000
Prior Budgetary Increases:	\$ 0
Current Amount:	\$ 15,640,000
This Request:	\$ 2,050,000
% of This Request to Current Amount:	13.1%
% of Modifications (including This Request) to Original Amount:	15.7%

Discussion:

This retroactive modification is for the acceleration/re-sequencing of contract work under contract E-30300 for the Replacement of Two Escalators, Stairs and Elevator at the 42nd Street – Grand Central station on the Lexington Avenue line (IRT) in Manhattan in order to reduce the contract duration from 26 months to 20 months and establish a revised Substantial Completion (“SC”) date of September 2, 2020.

The base contract scope of work includes (1) providing new, and reinforcing existing, escalator support beams at mezzanine, street, and intermediate levels; (2) reconstruction of concrete slabs affected by removal of beams at the mezzanine and street level; (3) replacing the hatch at the escalator pit to accommodate a new ship ladder; and (4) providing steel frame for the escalator. Work for the elevator includes providing (1) steel connection brackets to new elevator guide rails; and (2) a new elevator hoist beam and connections. Work for the stairs includes (1) reconstruction of the concrete stairs; (2) reinforcing or replacing existing stair support beams; (3) reconstructing concrete slabs affected by the removal of beams at mezzanine, street, and intermediate levels; and (4) providing concrete footing for new concrete stairs, and installing Americans with Disabilities Act–compliant handrails. The work also addresses the historic preservation of the Grand Central passageway and integration of artwork. All contractual work is to be performed at Grand Central Station, an extremely high-traffic intermodal transit station.

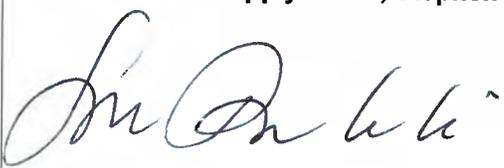
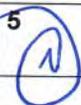
The base contract was awarded with a duration of 26 months and a contractual SC date of February 28, 2021. According to the approved baseline schedule, complete stair replacements were scheduled to take eight months (May 1, 2019–December 31, 2019), followed by replacement of the elevator and escalators, which were scheduled to take 14 months (January 1, 2020–February 28, 2021). To minimize the inconvenience to passengers, the MTA determined to accelerate/re-sequence the contractual work. Modification No. 1 was initiated to accelerate/re-sequence the demolition and construction for the stair replacement work in order to reopen the stairs within two months (May 1, 2019–June 30, 2019).

This modification implements the following additional project schedule changes: (1) the original 14-month duration for replacement of two escalators and one elevator will be accelerated/re-sequenced to an eight-month duration (September 30, 2019–May 31, 2020); (2) the remaining installation of final stair finishes will occur during one month from June 1, 2020 to June 30, 2020; and (3) all remaining final elements of work related to the elevator and escalator construction will be performed by the contractor during off-peak hours and weekends between July 1, 2020, and September 2, 2020.

This modification includes costs associated with (1) accelerating delivery of materials; and (2) additional labor and supervision costs associated with working other than regular shifts.

The Contractor’s proposal is \$2,182,014. The in-house estimate is \$1,986,742. Negotiations resulted in the agreed-upon lump-sum price of \$2,050,000 which has been determined to be fair and reasonable. Savings of \$132,014 were achieved.

Staff Summary

Item Number 1-2			
Department, Department Head Name Procurement & Supply Chain, Stephen M. Plochochi			
			
Internal Approvals			
Order	Approval	Order	Approval
1 <i>SSS for LM</i>	Material	6 	President
2 X	Law		
3 X	CFO		
4 X	Buses		
5 	OPS		

SUMMARY INFORMATION	
Vendor Name RFP Authorizing Resolution	Contract Nos. B-40676 B-40666
Descriptions Purchase of 45 low-floor 40-foot all-electric buses for NYC Transit with an option for 30 additional buses Purchase of 275 low-floor 40-foot diesel-electric hybrid buses for NYC Transit with an option for 558 additional buses	
Total Amount TBD	
Contract Term (including Options, if any) TBD	
Option(s) included in Total Amt? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Noncompetitive	
Solicitation Type <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	
Funding Source <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input checked="" type="checkbox"/> Federal <input type="checkbox"/> Other:	

Purpose

To request that the Board approve the addition of an option for 30 low-floor 40-foot all-electric buses to the Competitive Request for Proposals for Contract B-40676 and the addition of an option for 558 low-floor 40-foot buses (210 diesel-electric hybrid and 348 diesel) to the Competitive Request for Proposals for Contract B-40666 and declare competitive bidding impractical or inappropriate for the additional buses.

Discussion

The Board has previously declared competitive bidding impractical or inappropriate for the federally funded procurement of 45 low-floor 40-foot all-electric buses (June 2019) and a separate locally funded procurement of 275 low-floor 40-foot diesel-electric hybrid buses (January 2019), and found it in the public interest to issue competitive Requests for Proposals (“RFPs”) pursuant to New York State Public Authorities Law, Section 1209, subdivision 9(g). The Public Authorities Law, Section 1209, subdivision 9(g) permits NYC Transit to use the competitive RFP process in lieu of competitive bidding to award contracts based on a formal evaluation of characteristics such as quality, delivery, and cost against stated selection criteria.

NYC Transit is desirous of expanding the scope of these two procurements to include option buses which will be utilized to replace 588 aging diesel-electric hybrid buses that have reached the end of their 12-year useful life. The procurement for 45 low-floor 40-foot all-electric buses will be augmented to include an option for 30 additional low-floor 40-foot all-electric buses in order to allow NYC Transit to purchase the maximum number of all-electric buses that it can support in the short term as charging and scalability strategies are developed. The procurement of 275 low-floor 40-foot diesel-electric hybrid buses will be augmented to include an option for 558 additional low-floor 40-foot buses (210 diesel-electric hybrid and 348 diesel) to allow for the expedited replacement of these vehicles. If not replaced in a timely way, these buses will require extensive refurbishment in order to remain on the road beyond their useful life.

All buses will be outfitted with features such as improved driver visibility, pedestrian turn warning, Wi-Fi, USB charging ports, automatic passenger counters, digital information screens, and new branding.

Alternative

Issue two additional competitive RFPs for the additional buses. Not recommended, as this is not an efficient procurement strategy and will delay the acquisition of the additional buses, resulting in the need to expend significant operating funds to extend the useful life of the older diesel-electric hybrid buses.

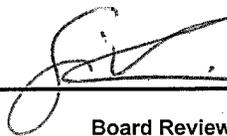
Impact on Funding

It is anticipated that the 30 low-floor 40-foot all-electric option buses will be funded under T8030201 and the 558 low-floor 40-foot option buses will be funded under T8030202 as part of the proposed 2020–2024 Capital Program. The options will not be exercised until the 2020–2024 funding is available, or an alternative funding source is identified.

Recommendation

It is recommended that the Board approve the addition of an option for 30 low-floor 40-foot all-electric buses to the Competitive Request for Proposals for Contract B-40676 and the addition of an option for 558 low-floor 40-foot buses (210 diesel-electric hybrid and 348 diesel) to the Competitive Request for Proposals for Contract B-40666 and declare competitive bidding impractical or inappropriate for the additional buses.

Staff Summary

Item Number						SUMMARY INFORMATION					
Dept. & Dept. Head Name: Allison L. C. de Cerreño, Ph.D. Sr. Vice President, Business Operations & Transformation Officer 						Vendor Name TransCore, LP				Contract No. 19-CBDT-2978	
Division & Division Head Name: Toll systems, Sr. Deputy Director Tolls Systems Sergio Reis 						Description Services to Design, Build, Operate, and Maintain the Central Business District Tolling Program Infrastructure and Toll Collection System					
Board Reviews						Total Amount \$507,244,615.00 (including up to \$11.6 million in incentive payments) Stipend \$250,000.00					
Order	To	Date	Approval	Info	Other	Contract Term (including Options, if any) Design Build/Construction: Fourteen (14) months Operations and Maintenance: Six (6) years w/ two one (1) year options Total: Seven (7) years and two (2) months w/ two one (1) year options					
1	President	10/10/19				Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					
2	MTA B&T Committee	10/21/19				Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					
3	MTA Board	10/23/19				Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive					
Internal Approvals						Solicitation Type <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:					
Order	Approval	Order	Approval	Funding Source							
1	Chief Financial Officer 	4	President 	<input checked="" type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:							
2	General Counsel 										
3	Chief Procurement Officer 										

Narrative

I. PURPOSE/RECOMMENDATION

B&T is seeking Board approval under the All Agency General Contract Procurement Guidelines to award a design, build, operate, and maintain (DBOM) contract for the Central Business District Tolling Program infrastructure and toll collection system (Contract 19-CBDT-2978) to TransCore, LP for 7 years and 2 months with two one (1) year options in the negotiated contract amount of \$507,244,615.00, including up to \$11.6 million in incentive payments. In accordance with the MTA Design-Build Best Practice Guidance and in order to enhance competition this solicitation included stipends in the amount of \$250,000.00 to be paid to each unsuccessful proposer who was invited for an Oral Presentation. Accordingly, approval is also requested to pay a stipend totaling \$250,000.00 to the only unsuccessful proposer willing to sign the stipend agreement.

II DISCUSSION

B&T requires the services of a Contractor to provide design, build, installation, engineering and operations and maintenance services for the Central Business District Tolling Program (CBDTP) infrastructure and toll collection system.

Staff Summary

The MTA Reform and Traffic Mobility Act (the Act) authorizes B&T to establish a Central Business District (“CBD”) Tolling Program in Manhattan to impose tolls for entering or remaining in the CBD with the primary purpose of reducing congestion and generating revenue for the MTA’s transit and commuter rail system. The objectives of the CBDTP are to: 1) reduce congestion and enhance mobility in the CBD, Manhattan south and inclusive of 60th street, excluding through trips on the West Side Highway/Route 9A and the FDR Drive; 2) collect net revenue sufficient to generate \$15 billion for the MTA 2020-2024 Capital Plan; 3) minimize the footprint while making the technology/Infrastructure “fit” within the urban landscape; 4) prepare the toll system for the future; and 5) begin operations as quickly as possible, no earlier than December 31, 2020. Public Authorities Law Section 553-k establishes a Traffic Mobility Review Board (TMRB) to recommend toll rates, policies, and exemptions or credits for the CBDTP. Those recommendations will be submitted to the TBTA Board which will adopt the CBD toll rates and structure.

The Contractor will install the infrastructure and toll system components required to comply with the Act and toll vehicles entering or remaining in the CBD. The recommended solution includes installing tolling equipment at entrances and exits of the CBD. The selected vendor will build a system to detect vehicles and create toll transactions which will be sent to the CBD Tolling Program back office system for further processing and collection. The System must perform vehicle detection, vehicle classification and image review.

Requirements for these services were publicly advertised. Three (3) firms submitted proposals: 1) Conduent State & Local Solutions, Inc.; 2) TransCore, LP; and 3) Congestion, Reduction, Innovative System Partner (CRISP), a joint venture of EJ Electric Installation Co. and Halmar International. The evaluation process included subject matter experts from tolling and other cities with congestion pricing as well as the New York City Department of Transportation. The proposals were evaluated against established criteria set forth in the RFP, including: 1) technical approach to reducing congestion and generating net revenue; 2) project management approach; 3) project schedule; and 4) cost. Oral presentations were conducted with all three firms. Following the oral presentations, the proposals were re-scored and the Evaluation Committee recommended and the Executive Committee approved that B&T negotiate and request Best and Final Offers (BAFO(s) from the two (2) highest rated proposals: TransCore and CRISP. After receipt of BAFOs, the Evaluation Committee unanimously recommended TransCore as the highest rated proposer and the Executive Committee selected TransCore for award based on several factors:

- (i) Proposed solution is technically feasible, flexible, and adaptable to future technology changes.
- (ii) The infrastructure and equipment include aesthetically appropriate solutions, with minimal footprints, and an appropriate construction approach that has flexibility depending upon field conditions.
- (iii) Uses E-ZPass, cameras and future Bluetooth for a data-centric approach that has redundancy and leverages existing regional market share and interoperability.
- (iv) Builds for the future using artificial intelligence and machine learning to properly associate tolls and increase capture rates and uses a flexible third-party interface to expand services and reach more customers in a cost-effective manner.
- (v) Logical schedule with the shortest duration for Program implementation.
- (vi) The lowest BAFO price.

While CRISP provided a responsive proposal, which was viewed as technically strong, TransCore’s proposed technical approach, schedule and price best optimized the objectives of this design, build, operate, and maintain project.

The duration of the contract is for eighty-six (86) months; 14 months for infrastructure installation and software deployment and implementation of the CBD Tolling Program and six years for operation and maintenance. The contract also contains two one (1) year options to be exercised at the Authority’s discretion, the cost of which is not included in the contract price.

Authorization is required from the Federal Highway Administration (FHWA) to implement the CBD Tolling Program on the federal-aid roadways within the CBD under the FHWA’s Value Pricing Pilot Program (VPPP). FHWA approval to participate in the VPPP makes this project subject to National Environmental Policy Act (NEPA) review. Under NEPA, FHWA must issue an environmental finding before final design and construction can proceed, thus the Project will proceed in two phases. TransCore’s proposal had the shortest overall duration for the phased Project.

Staff Summary

The BAFO price of \$495,644,615.00 for TransCore is a reduction of \$45 million from its original proposal and is \$1.1 million lower than the BAFO price of CRISP, the second highest rated firm. The negotiated contract price of \$495,644,615.00 million is 30% below the engineer's estimate of \$646.9 million and includes allowances, but not incentives. The negotiated price is deemed the best value and in B&T's best interest. The total contract price of \$507,244,615.00 includes \$233 million for system and infrastructure design, infrastructure installation, and system deployment; \$247 million for operation and maintenance over a six-year period; and allowances totaling \$15 million for signage and various potential project risks including utility interferences and unknown site conditions and up to \$11.6 million for incentives. The Project Manager recommends inclusion of potential early Go-Live incentives of up to \$11.6 million in order to maximize the project benefits of reduced congestion and support for the MTA's 2020-2024 Capital Plan.

III. DBE/MBE/WBE/SDVOB INFORMATION

The Department of Diversity and Civil Rights (DDCR) has established goals of 10% MBE, 10% WBE and 0% SDVOB based on the specialized requirements for this contract and the lack of SDVOB firms in the marketplace. TransCore has submitted an MWBE utilization plan that meets the 20% MWBE goal requirement. TransCore has not completed any MTA contract; therefore, no assessment of the firm's MWDBE performance can be determined at this time.

IV. IMPACT ON FUNDING

Funding in the amount of \$507.244 million is available in the Central Business District Tolling Program (CBDTP) Capital Budget and future CBDTP Operating Budget. The Design-Build Stipend totaling \$250,000 is funded under the Central Business District Tolling Program Capital Budget.

V. ALTERNATIVES

There are no recommended alternatives. B&T does not have the resources required to perform services.

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

Item Number:

Vendor Name A) AECOM USA, Inc. B) Ammann & Whitney Consulting Engineers C) Dewberry Engineers, Inc. D) Gannett Fleming Engineers and Architects, P.C. F) Hardesty & Hanover Construction Services, LLC G) Henningson, Durham & Richardson Architectural and Engineering P.C. H) HNTB Corporation I) Jacobs Civil Consultants, Inc. J) KS Engineers, P.C./COWI K) Modjeski & Masters, Inc. L) Parsons Transportation Group M) Syska Hennessy Group N) Thornton Tomasetti, Inc. O) T.Y.LIN International Engineering, Architecture, and Land Surveying, P.C./Hatch Mott MacDonald Group, Inc. P) WSP/ Parsons Brinckerhoff, Inc.	Contract Number PSC-16-2991A PSC-16-2991B PSC-16-2991C PSC-16-2991D PSC-16-2991F PSC-16-2991G PSC-16-2991H PSC-16-2991I PSC-16-2991J PSC-16-2991K PSC-16-2991L PSC-16-2991M PSC-16-2991N PSC-16-2991O PSC-16-2991P	AWO/Modification #
Description As-Needed Inspection and Design, Expert Engineering and Engineering Support Services	Original Amount: \$60,000,000.00	
Contract Term (including Options, if any) April 12, 2017- August 31, 2023	Prior Modifications: \$0.00	
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Prior Budgetary Increases: \$0.00	
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	Current Amount: \$60,000,000.00	
Solicitation Type <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	This Request: \$38,000,000.00	
Funding Source <input checked="" type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input checked="" type="checkbox"/> Other: Funding Sources allocated by Work Order.	% of This Request to Current Amount: 63.33%	
Requesting Dept/Div & Dept/Div Head Name: Engineering and Construction, Joe Keane, P.E.	% of Modifications (including This Request) to Original Amount: 63.33%	
Discussion: B&T is seeking Board approval under the All Agency Service Procurement Guidelines to increase funding for As-Needed Inspection and Design, Expert Engineering, and Engineering Support Services in an aggregate amount of \$38,000,000. Contracts PSC-16-2991A through PSC-16-2991P were awarded to the fifteen (15) firms indicated above pursuant to a competitive request for proposal process in an aggregate amount of \$60,000,000 and for a duration of six (6) years. Under these contracts, B&T issues work orders to perform services for various initiatives, which typically include: design; design-build development; construction support services; scoping; condition inspections; expert engineering; risk assessments; biddability; constructability and operability reviews; and technical assignments for supplemental engineering support services. Based on prior B&T initiatives, ongoing planned commitments in the new capital program and the Central Business District Tolling Program needs, B&T is requesting approval of an additional \$38,000,000 to meet its current and future planned commitments through the remainder of the contract term. In accordance with B&T Guidelines, the required services will be predominantly awarded based on competition between the contracted consultants. B&T has determined that continuing to acquire these services by utilizing these as-needed engineering services contracts is in its best interest for reasons of cost effectiveness and expediency as compared to soliciting these services under separate two-step requests for proposal.		

The additional funding requested will support essential engineering design and support services needs for ongoing and future capital and operating project requirements at B&T facilities. Based on the above, the aggregate value of \$38,000,000 is considered fair and reasonable.

In connection with a previous contract awarded to the Consultant, AECOM USA, Inc. was found to be responsible notwithstanding significant adverse information pursuant to the All-Agency Responsibility Guidelines and such responsibility finding was approved by the MTA Chairman/CEO in consultation with the MTA General Counsel on May 25th, 2016. No new SAI has been found relating to the consultant and AECOM USA, Inc. has been found to be responsible.

In connection with a previous contract awarded to the Consultant, Ammann & Whitney Consulting Engineers, is found to be responsible notwithstanding significant adverse information attributed to it being a wholly owned subsidiary, Louis Berger Group pursuant to the All-Agency Responsibility Guidelines and such responsibility finding was approved by the MTA Chairman/CEO in consultation with the MTA General Counsel on April 29th, 2014. No new SAI has been found relating to the consultant and Ammann & Whitney Consulting Engineers has been found to be responsible.

In connection with a previous contract awarded to the Consultant, Gannett Fleming Engineers & Architects, PC was found to be responsible notwithstanding significant adverse information pursuant to the All-Agency Responsibility Guidelines and such responsibility finding was approved by the MTA Chairman/CEO in consultation with the MTA General Counsel on November 23rd, 2010. No new SAI has been found relating to the consultant and Gannett Fleming Engineers & Architects, PC has been found to be responsible.

In connection with a previous contract awarded to the Consultant, Jacobs Civil Consultants, Inc. was found to be responsible notwithstanding significant adverse information pursuant to the All-Agency Responsibility Guidelines and such responsibility finding was approved by the MTA Chairman/CEO in consultation with the MTA General Counsel on May 19th, 2013. No new SAI has been found relating to the consultant and Jacobs Civil Consultants, Inc. has been found to be responsible.

In connection with a previous contract awarded to the Consultant, WSP USA, Inc., is found to be responsible notwithstanding significant adverse information attributed to its acquisition of a wholly owned subsidiary, Louis Berger Group pursuant to the All-Agency Responsibility Guidelines and such responsibility finding was approved by the MTA Chairman/CEO in consultation with the MTA General Counsel on April 29th, 2014. No new SAI has been found relating to the consultant and WSP USA, Inc. has been found to be responsible.

Staff Summary

Item Number						SUMMARY INFORMATION					
Dept & Dept Head Name: Engineering & Construction Joe Keane, P.E., VP & Chief Engineer <i>Joe Keane</i>						Vendor Name Trevcon Construction Co., Inc.			Contract Number BW-07/BW-32		
Division & Division Head Name: Aris Stathopoulos, P. E. <i>Aris Stathopoulos</i>						Description: Design-Build Services for Project BW-07/BW-32, Fender Protection and Fire Standpipe System at the Bronx-Whitestone Bridge					
Board Reviews						Total Amount \$17,738,825 - Award \$ 268,000 - Stipends					
Order	To	Date	Approval	Info	Other	Contract Term (including Options, if any) Two (2) years, two (2) months					
1	President	10/10/18				Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					
2	MTA B&T Committee	10/21/18				Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					
3	MTA Board	10/23/18				Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive					
Internal Approvals						Solicitation Type <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:					
Order	Approval		Order	Approval		Funding Source <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:					
1	Vice President & Chief Financial Officer <i>[Signature]</i>		4	President <i>[Signature]</i>							
2	Sr. Vice President & General Counsel <i>[Signature]</i>										
3	Vice President & Chief Procurement <i>[Signature]</i>										

Narrative

I. PURPOSE/RECOMMENDATION

B&T is seeking Board approval under the All Agency General Contract Procurement Guidelines to award a competitively solicited public work contract for Design-Build Services for Fender Protection and Fire Standpipe System at the Bronx-Whitestone Bridge (BWB) to Trevcon Construction Co., Inc. (Trevcon) in the negotiated amount totaling \$17,738,825 for a period of two (2) years, two (2) months. Also, in accordance with the MTA Design-Build Best Practice Guidance and in order to enhance competition and defray proposal costs, this solicitation included stipends in the amount of \$67,000 to be paid to each unsuccessful proposer whose proposal met defined proposal standards. Accordingly, approval is also requested to pay stipends totaling \$268,000 to the four unsuccessful proposers.

II. DISCUSSION

In July 2016, the Board provided authorization for B&T to enter into a competitive Request for Proposal (RFP) process for design-build (D-B) services for design and construction of new marine fender protection systems around the BWB tower piers as well as fire standpipes from the BWB tower pedestals to the roadway level. The Scope of Work includes complete design and construction services for the following: new pipe pile fender system and navigation lighting at the Queens and Bronx towers; FDNY fireboat moorings, standpipe systems and fencing modifications at both towers.

Staff Summary

The service requirements were publicly advertised; nine (9) firms submitted qualification information and based on a review of their qualifications, six (6) firms were deemed qualified to receive the RFP. Five (5) firms submitted proposals: D'Onofrio General Contractor Corp. (D'Onofrio) - \$27,883,000; H&L Contracting, LLC (H&L) - \$34,843,000; Trevcon - \$16,144,000; Tully-Cleary, Joint Venture (CTJV) - \$29,946,728; and Weeks Marine, Inc. (Weeks) - \$21,132,000. The proposals were evaluated against established criteria set forth in the RFP, including: proposed price; D-B technical approach; schedule; D-B experience; key personnel and management approach.

In accordance with the MTA Design-Build Best Practice Guidance, Technical Proposals were evaluated by the Selection Committee (SC) prior to evaluation of the cost proposals. The SC unanimously recommended Trevcon as the highest rated firm based on several factors: (i) the technical proposal provides a simplified, maintainable fender protection solution, which meets the B&T's requirements resulting in overall cost savings; (ii) the design concept was deemed most advanced as compared to the other proposers; (iii) an aggressive proposed schedule; (iv) the most advantageous price; and (iv) the Trevcon team demonstrated superior permitting knowledge as compared to the other proposers. The other proposers provided responsive proposals, which were deemed as technically acceptable by the SC. However, Trevcon's proposal best optimized the design-build process efficiencies.

Trevcon submitted a proposal in the amount of \$16,144,000 and an aggressive schedule of 26 months which shall become the Contract Substantial Completion duration (10 months shorter than the RFP requirement to complete within three (3) years). The Engineer's estimate is \$19,282,540. The requirements included an allowance of \$500,000 to address potential project risks and contingencies including interferences and unforeseen site conditions. The Engineer deems it prudent and recommends the following: (i) providing soil erosion mitigation at the Queens Anchorage shoreline; (ii) providing secured gangway access from the fireboat mooring platform to the pedestal; and (iii) increasing the allowance to \$1,500,000 to mitigate potential project risks and maximize project benefits. Negotiations with Trevcon included discussions concerning the technical requirements, design assumptions, and construction approach and resulted in B&T and Trevcon agreeing to the Contract amount totaling \$17,738,825, which is 14.9% below the estimates totaling \$20,839,907, inclusive of added scope. The negotiated Trevcon proposal is deemed the best value and in B&T's best interest.

III. D/M/WBE INFORMATION

The Department of Diversity and Civil Rights (DDCR) has established goals of 10% MBE, 10% and 0% SDVOB based on the specialized requirements of this contract and the lack of SDVOB firms in the marketplace. Trevcon has submitted an MWBE utilization plan that meets the 20% MWBE goal requirement. Trevcon has not completed any MTA contract; therefore no assessment of the firm's WMBE performance can be determined at this time.

IV. IMPACT ON FUNDING

Funding is available in the 2015-2019 Capital Program, Project D701BW07, Task D03812 in the amount of \$14,409,325 and D704BW32, Task D03556 in the amount of \$3,329,500. The four Design-Build Stipends totaling \$268,000 are funded under the 2015-2019 Capital Program under Project BW-07.

V. ALTERNATIVES

There are no recommended alternatives. B&T does not possess the resources required to perform these services.

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

Item Number:

Vendor Name (& Location) HNTB/WSP Parsons Brinckerhoff, A Joint Venture	Contract Number PSC-15-2984	AWO/Modification #
Description Design and Construction Support Services for Project No. VN-84, Reconstruction and Rehabilitation of the Upper Level Approach Decks at the Verrazzano-Narrows Bridge	Original Amount:	\$11,735,921.00
Contract Term (including Options, if any) Five (5) Years	Prior Modifications:	\$1,133,391.53
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Prior Budgetary Increases:	N/A
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	Current Amount:	\$12,869,312.53
Solicitation Type <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	This Request:	\$7,111,118.29
Funding Source <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other: Sandy	% of This Request to Current Amount:	55.3%
Requesting Dept/Div & Dept/Div Head Name: Engineering & Construction/Joe Keane, P.E.	% of Modifications (including This Request) to Original Amount:	70.3%

Discussion:

B&T is seeking the Board's approval under the All Agency Service Contract Procurement Guidelines to amend this personal service contract with HNTB/WSP | Parsons Brinckerhoff, A Joint Venture to provide construction support services (CSS) for Project VN-84, Reconstruction and Rehabilitation of the Upper Level Approach Decks at the Verrazzano-Narrows Bridge (VNB) in the amount of \$7,111,118.29. Consistent with the All Agency Guidelines this proposed amendment constitutes a substantial change

In July 2016, subsequent to Board approval, the Contract was awarded to HNTB/WSP | Parsons Brinckerhoff, A Joint Venture for design services in the negotiated amount of \$11,735,921.00 to provide phased design services at the VNB for the following: Phase A - Reconstruction of the Brooklyn and Staten Island upper level approach decks; Phase B – Preliminary design for the reconstruction of the upper level eastbound Brooklyn approach; and Phase C – Preliminary design for the replacement and widening of the Belt Parkway ramps. At that time, B&T informed the Board that a future request for CSS funding would be submitted upon completion of the final design and prior to award of construction for Phase A. The scope for CSS has been determined based on the defined additional anticipated work. The engineering services required during construction include reviews of shop drawings, requests for information, field visits, calculations, meetings and an allowance for unanticipated designs and engineering services in the amount of \$1,000,000.

HNTB/WSP submitted a cost proposal totaling \$7,111,118.29. The Engineer's estimate is \$7,637,862. During negotiations the scope was reviewed and due to the complexities of the Project, B&T accepted the proposal in the amount of \$7,111,118.29, which is 6.9% below the estimate and is fair and reasonable. Funding for this amendment is available in the 2015-2019 Capital Program under Project VN-84, Task D03407.

In connection with a previous contract awarded to the Consultant, WSP USA, Inc., is found to be responsible notwithstanding significant adverse information attributed to its acquisition of a wholly owned subsidiary, Louis Berger Group pursuant to the All-Agency Responsibility Guidelines and such responsibility finding was approved by the MTA Chairman/CEO in consultation with the MTA General Counsel on April 29th, 2014. No new SAI has been found relating to the consultant and WSP USA, Inc. has been found to be responsible.

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

	Non-Reimbursable				Reimbursable				Total			
	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Percent	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Percent	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Percent
Revenue												
Farebox Revenue	\$530.0	\$542.4	\$12.4	2.3	\$0.0	\$0.0	\$0.0	N/A	\$530.0	\$542.4	\$12.4	2.3
Toll Revenue	177.7	176.2	(1.5)	(0.8)	0.0	0.0	0.0	N/A	177.7	176.2	(1.5)	(0.8)
Other Revenue	54.3	50.1	(4.1)	(7.6)	0.0	0.0	0.0	N/A	54.3	50.1	(4.1)	(7.6)
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	193.4	174.3	(19.1)	(9.9)	193.4	174.3	(19.1)	(9.9)
Total Revenues	\$762.0	\$768.7	\$6.8	0.9	\$193.4	\$174.3	(\$19.1)	(9.9)	\$955.4	\$943.0	(\$12.4)	(1.3)
Expenses												
Labor:												
Payroll	\$430.9	\$426.0	\$5.0	1.2	\$64.0	\$53.6	\$10.4	16.3	\$494.9	\$479.5	\$15.4	3.1
Overtime	71.5	75.2	(3.8)	(5.3)	16.2	19.7	(3.4)	(21.2)	87.7	94.9	(7.2)	(8.2)
Health and Welfare	111.3	113.2	(1.9)	(1.7)	6.9	6.2	0.7	9.7	118.2	119.4	(1.2)	(1.1)
OPEB Current Payments	59.6	64.2	(4.5)	(7.6)	0.9	1.0	(0.1)	(9.0)	60.5	65.1	(4.6)	(7.6)
Pension	126.8	127.2	(0.3)	(0.3)	9.0	8.4	0.7	7.3	135.8	135.5	0.3	0.2
Other Fringe Benefits	71.4	70.1	1.2	1.7	21.7	19.6	2.1	9.9	93.1	89.7	3.4	3.6
Reimbursable Overhead	(35.5)	(25.5)	(10.0)	(28.3)	35.2	25.2	10.1	28.6	(0.3)	(0.3)	0.0	8.2
Total Labor Expenses	\$836.0	\$850.4	(\$14.4)	(1.7)	\$154.0	\$133.6	\$20.4	13.3	\$990.0	\$983.9	\$6.0	0.6
Non-Labor:												
Electric Power	\$39.2	\$38.9	\$0.3	0.7	\$0.0	\$0.3	(\$0.3)	<(100.0)	\$39.2	\$39.3	\$0.0	(0.0)
Fuel	11.2	13.1	(2.0)	(17.7)	0.0	0.0	0.0	99.7	11.2	13.1	(2.0)	(17.5)
Insurance	0.4	1.2	(0.8)	<(100.0)	1.1	0.7	0.4	36.3	1.5	1.9	(0.4)	(27.4)
Claims	31.8	32.6	(0.8)	(2.6)	0.0	0.1	(0.1)	N/A	31.8	32.7	(0.9)	(2.9)
Paratransit Service Contracts	42.3	35.4	7.0	16.4	0.0	0.0	0.0	N/A	42.3	35.4	7.0	16.4
Maintenance and Other Operating Contracts	73.2	65.0	8.1	11.1	11.7	7.6	4.1	34.9	84.9	72.7	12.3	14.4
Professional Services Contracts	56.7	20.3	36.4	64.2	10.4	23.2	(12.9)	<(100.0)	67.1	43.6	23.6	35.1
Materials and Supplies	57.8	52.2	5.6	9.7	15.8	8.2	7.6	48.2	73.6	60.4	13.2	17.9
Other Business Expenses	18.2	14.6	3.6	19.9	0.3	0.5	(0.2)	(59.9)	18.5	15.1	3.4	18.5
Total Non-Labor Expenses	\$330.7	\$273.3	\$57.4	17.4	\$39.4	\$40.7	(\$1.3)	(3.3)	\$370.1	\$314.0	\$56.1	15.2
Other Expense Adjustments												
Other	\$13.2	\$13.6	(\$0.4)	(3.0)	\$0.0	\$0.0	\$0.0	N/A	\$13.2	\$13.6	(\$0.4)	(3.0)
General Reserve	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Total Other Expense Adjustments	\$13.2	\$13.6	(\$0.4)	(3.0)	\$0.0	\$0.0	\$0.0	N/A	\$13.2	\$13.6	(\$0.4)	(3.0)
Total Expenses Before Non-Cash Liability Adjs.	\$1,179.9	\$1,137.3	\$42.6	3.6	\$193.4	\$174.3	\$19.1	9.9	\$1,373.3	\$1,311.6	\$61.7	4.5
Depreciation	\$231.6	\$237.2	(\$5.6)	(2.4)	\$0.0	\$0.0	\$0.0	N/A	\$231.6	\$237.2	(\$5.6)	(2.4)
OPEB Liability Adjustment	0.0	0.0	0.0	100.0	0.0	0.0	0.0	N/A	0.0	0.0	0.0	100.0
GASB 75 OPEB Expense Adjustment	22.5	(0.3)	22.8	> 100.0	0.0	0.0	0.0	N/A	22.5	(0.3)	22.8	>100.0
GASB 68 Pension Expense Adjustment	(7.4)	(1.5)	(5.9)	(79.7)	0.0	0.0	0.0	N/A	(7.4)	(1.5)	(5.9)	(79.7)
Environmental Remediation	0.5	0.5	0.0	(8.2)	0.0	0.0	0.0	N/A	0.5	0.5	0.0	(8.2)
Total Expenses After Non-Cash Liability Adjs.	\$1,427.1	\$1,373.2	\$53.9	3.8	\$193.4	\$174.3	\$19.1	9.9	\$1,620.5	\$1,547.5	\$73.0	4.5
Less: B&T Depreciation & GASB Adjustments	\$12.0	\$13.9	(\$1.9)	(15.5)	\$0.0	\$0.0	\$0.0	0.0	\$12.0	\$13.9	(\$1.9)	(15.5)
Adjusted Total Expenses	\$1,415.1	\$1,359.3	\$55.7	3.9	\$193.4	\$174.3	\$19.1	9.9	\$1,608.5	\$1,533.6	\$74.9	4.7
Net Surplus/(Deficit)	(\$653.1)	(\$590.6)	\$62.5	9.6	\$0.0	\$0.0	\$0.0	N/A	(\$653.1)	(\$590.6)	\$62.5	9.6
Total Subsidies	\$677.6	\$530.7	(\$146.8)	(21.7)	\$0.0	\$0.0	\$0.0	N/A	\$677.6	\$530.7	(\$146.8)	(21.7)
Debt Service	228.8	221.8	6.9	3.0	0.0	0.0	0.0	N/A	228.8	221.8	6.9	3.0

Notes: Totals may not add due to rounding

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

	Non-Reimbursable				Reimbursable				Total			
	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Percent	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Percent	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Percent
Revenue												
Farebox Revenue	\$4,691.4	\$4,730.3	\$38.9	0.8	\$0.0	\$0.0	\$0.0	N/A	\$4,691.4	\$4,730.3	\$38.9	0.8
Toll Revenue	1,549.1	1,548.3	(0.8)	(0.1)	0.0	0.0	0.0	N/A	1,549.1	1,548.3	(0.8)	(0.1)
Other Revenue	525.6	539.4	13.8	2.6	0.0	0.0	0.0	N/A	525.6	539.4	13.8	2.6
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	1,781.9	1,687.7	(94.2)	(5.3)	1,781.9	1,687.7	(94.2)	(5.3)
Total Revenues	\$6,766.1	\$6,818.0	\$51.9	0.8	\$1,781.9	\$1,687.7	(\$94.2)	(5.3)	\$8,548.0	\$8,505.7	(\$42.3)	(0.5)
Expenses												
<u>Labor:</u>												
Payroll	\$3,958.8	\$3,972.0	(\$13.3)	(0.3)	\$594.7	\$505.2	\$89.5	15.0	\$4,553.5	\$4,477.2	\$76.2	1.7
Overtime	683.3	726.3	(42.9)	(6.3)	169.5	211.8	(42.3)	(25.0)	852.8	938.1	(85.2)	(10.0)
Health and Welfare	994.2	995.3	(1.1)	(0.1)	62.6	60.5	2.1	3.3	1,056.8	1,055.8	1.0	0.1
OPEB Current Payments	490.5	507.5	(17.0)	(3.5)	7.9	7.9	0.0	0.4	498.4	515.4	(17.0)	(3.4)
Pension	1,120.6	1,119.8	0.8	0.1	82.1	80.3	1.8	2.2	1,202.7	1,200.1	2.6	0.2
Other Fringe Benefits	657.6	669.0	(11.4)	(1.7)	209.3	190.2	19.1	9.1	866.9	859.2	7.7	0.9
Reimbursable Overhead	(357.3)	(343.0)	(14.3)	(4.0)	354.2	339.7	14.5	4.1	(3.1)	(3.3)	0.2	6.2
Total Labor Expenses	\$7,547.8	\$7,647.0	(\$99.2)	(1.3)	\$1,480.3	\$1,395.5	\$84.7	5.7	\$9,028.1	\$9,042.6	(\$14.5)	(0.2)
<u>Non-Labor:</u>												
Electric Power	\$344.2	\$341.2	\$3.0	0.9	\$0.6	\$1.2	(\$0.7)	<(100.0)	\$344.7	\$342.4	\$2.3	0.7
Fuel	136.0	134.4	1.6	1.2	0.1	0.0	0.1	99.1	136.0	134.4	1.7	1.2
Insurance	3.0	6.2	(3.2)	<(100.0)	9.7	7.9	1.7	17.9	12.7	14.2	(1.5)	(11.7)
Claims	292.6	301.6	(9.0)	(3.1)	0.0	0.1	(0.1)	N/A	292.6	301.7	(9.1)	(3.1)
Paratransit Service Contracts	365.1	359.4	5.7	1.6	0.0	0.0	0.0	N/A	365.1	359.4	5.7	1.6
Maintenance and Other Operating Contracts	589.8	537.0	52.7	8.9	88.1	76.0	12.1	13.8	677.8	613.0	64.9	9.6
Professional Services Contracts	425.0	333.9	91.1	21.4	74.1	90.5	(16.4)	(22.1)	499.1	424.4	74.7	15.0
Materials and Supplies	503.9	493.4	10.5	2.1	128.9	112.5	16.4	12.7	632.8	605.9	26.8	4.2
Other Business Expenses	163.8	159.6	4.2	2.6	0.3	3.9	(3.6)	<(100.0)	164.1	163.5	0.6	0.4
Total Non-Labor Expenses	\$2,823.4	\$2,666.8	\$156.6	5.5	\$301.7	\$292.2	\$9.5	3.2	\$3,125.1	\$2,958.9	\$166.1	5.3
<u>Other Expense Adjustments</u>												
Other	\$112.4	\$109.1	\$3.3	3.0	\$0.0	\$0.0	\$0.0	N/A	\$112.4	\$109.1	\$3.3	3.0
General Reserve	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Total Other Expense Adjustments	\$112.4	\$109.1	\$3.3	3.0	\$0.0	\$0.0	\$0.0	N/A	\$112.4	\$109.1	\$3.3	3.0
Total Expenses Before Non-Cash Liability Adjs.	\$10,483.6	\$10,422.9	\$60.7	0.6	\$1,781.9	\$1,687.7	\$94.2	5.3	\$12,265.6	\$12,110.6	\$155.0	1.3
Depreciation	\$2,089.3	\$2,127.9	(\$38.6)	(1.8)	\$0.0	\$0.0	\$0.0	N/A	\$2,089.3	\$2,127.9	(\$38.6)	(1.8)
OPEB Liability Adjustment	0.0	0.0	0.0	100.0	0.0	0.0	0.0	N/A	0.0	0.0	0.0	100.0
GASB 75 OPEB Expense Adjustment	27.2	(7.4)	34.6	> 100.0	0.0	0.0	0.0	N/A	27.2	(7.4)	34.6	>100.0
GASB 68 Pension Expense Adjustment	(7.1)	(86.1)	79.0	> 100.0	0.0	0.0	0.0	N/A	(7.1)	(86.1)	79.0	>100.0
Environmental Remediation	5.3	6.3	(1.0)	(19.6)	0.0	0.0	0.0	N/A	5.3	6.3	(1.0)	(19.6)
Total Expenses After Non-Cash Liability Adjs.	\$12,598.4	\$12,463.6	\$134.7	1.1	\$1,781.9	\$1,687.7	\$94.2	5.3	\$14,380.3	\$14,151.3	\$229.0	1.6
Less: B&T Depreciation & GASB Adjustments	\$116.1	\$123.6	(\$7.5)	(6.4)	\$0.0	\$0.0	\$0.0	0.0	\$116.1	\$123.6	(\$7.5)	(6.4)
Adjusted Total Expenses	\$12,482.2	\$12,340.0	\$142.2	1.1	\$1,781.9	\$1,687.7	\$94.2	5.3	\$14,264.2	\$14,027.7	\$236.4	1.7
Net Surplus/(Deficit)	(\$5,716.2)	(\$5,522.1)	\$194.1	3.4	\$0.0	\$0.0	\$0.0	N/A	(\$5,716.2)	(\$5,522.1)	\$194.1	3.4
Total Subsidies	\$5,967.1	\$5,909.2	(\$57.9)	(1.0)	\$0.0	\$0.0	\$0.0	N/A	\$5,967.1	\$5,909.2	(\$57.9)	(1.0)
Debt Service	2,056.7	2,030.5	26.2	1.3	0.0	0.0	0.0	N/A	2,056.7	2,030.5	26.2	1.3

Notes: Totals may not add due to rounding

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**METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - 2019 MID-YEAR FORECAST
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL ACCRUAL BASIS
SEPTEMBER 2019
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	SEPTEMBER		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Farebox Revenue	NR	12.4	2.3	Passenger revenue was higher at NYCT and the MTA Bus by \$12.4M and \$1.6M, respectively, due to higher subway and bus ridership. These results were partially offset by an unfavorable variance of (\$1.4M) at MNR due mainly to lower ridership on the Hudson and New Haven Lines.	38.9	0.8	The drivers of the YTD variance at NYCT, MTA Bus, and MNR are the same as those noted for the month, however, the variances are \$41.2M, \$1.8M, and (\$3.9M), respectively.
Vehicle Toll Revenue	NR	(1.5)	(0.8)	Toll revenues were unfavorable primarily due to lower average toll yield.	(0.8)	(0.1)	YTD results reflect lower average toll yield.
Other Operating Revenue	NR	(4.1)	(7.6)	The unfavorable outcome mostly reflects a negative shift in the market value of the invested asset portfolio, (\$2.6M) at FMTAC, and lower reimbursements, (\$1.7M) at NYCT. Other Agency variances are minor.	13.8	2.6	The driver highlighted for the month continues at FMTAC (including higher realized income from the sale of investments), along with higher revenue at B&T from the timing of cellular equipment rentals, higher revenue from E-ZPass administrative fees, and unanticipated proceeds from insurance settlements, \$27.4M and \$2.2M, respectively. Partially offsetting these results were shortfalls at NYCT (\$9.4M) for the same reasons noted for the month and MTA Bus (\$2.6M) from lower student fares and Workers' Compensation reimbursement. Other unfavorable outcomes were due to lower advertising revenue and timing of net GCT retail income at MNR (\$2.3M), and lower rental income at 2 Broadway and Madison Avenue and the timing of income from Transit Museum MetroCard sales at MTAHQ (\$0.9M).
Payroll	NR	5.0	1.2	The favorable variance overall reflects the ongoing impact of restricted hiring across the Agencies, which resulted in lower costs at NYCT (including timing), B&T, the LIRR (including higher sick pay claim credits), and MTAHQ of \$2.8M, \$2.8M, \$1.7M, \$1.5M, respectively. These results were partially offset by higher interagency billings, wage rate changes, and lower attrition than anticipated at MTA Bus (\$2.9M), and the timing of retiree payouts and the implications of lower capital project activity which results in the reassignment of the reimbursable workforce to operations (non-reimbursable), (\$1.1M) at MNR.	(13.3)	(0.3)	The factors highlighted for the month continue at MNR (including Retroactive Wage Adjustment payments) and MTA Bus (including higher payouts of banked holiday and sick/personal time)—with unfavorable results of (\$12.6M) and (\$8.4M), respectively. The unfavorable variance at NYCT (\$12.5M) reflects a change in the methodology for recording payroll expense and timing. These results were partially offset by favorable outcomes at the LIRR, MTAHQ, B&T and SIR of \$9.1M, \$7.8M, \$2.6M, and \$0.7M, respectively, mainly as a result of vacancy savings.
Overtime	NR	(3.8)	(5.3)	The unfavorable variance was mainly due to coverage necessitated by higher programmatic/routine maintenance and scheduled service (running time/traffic) at MTA Bus (\$1.9M), MTA PD coverage requirements in support of the Fare Evasion and quality of life efforts at MTAHQ (\$1.1M), and the temporary transfer of costs from Hurricane Sandy Infrastructure Restoration Projects to operations (from reimbursable) at MNR (\$0.6M).	(42.9)	(6.3)	Higher coverage requirements reflect a continuation of the factors noted for the month but with overspending of (\$36.4M) at NYCT (including programmatic/routine maintenance [mainly SAP-related Projects] and unscheduled service), as well as (\$7.6M) at MTA Bus, (\$3.2M) at MTAHQ and (\$1.2M) at MNR (including higher programmatic/routine maintenance). Partly offsetting these results were favorable outcomes of \$4.4M at the LIRR mostly due to lower programmatic/routine maintenance and unscheduled service; and \$1.2M at B&T due to lower scheduled service and vacancy/absentee coverage requirements. (See Overtime Decomposition Report for more details)
Health and Welfare	NR	(1.9)	(1.7)	A higher level of benefit claims caused costs to exceed the forecast by (\$2.1M) at MTA Bus and (\$1.1M) at NYCT. These results were partially offset by favorable variances of \$0.6M at the LIRR and \$0.5M at B&T due to vacancies.	(1.1)	(0.1)	MTA Bus was unfavorable by (\$6.5M) due to the same driver noted for the month. MNR was unfavorable by (\$2.6M) mainly due to higher labor costs and rates. MTAHQ was unfavorable by (\$1.2M) due to a quarterly adjustment for medical expenses and higher agency billings. These results were partially offset by favorable variances of \$4.0M at the LIRR and \$1.7M at B&T due to vacancies; \$3.2M at NYCT also reflects the impact of a methodology change for recording payroll-related expenses and \$0.5M at SIR due to timing.

**METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - 2019 MID-YEAR FORECAST
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL ACCRUAL BASIS
SEPTEMBER 2019
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	SEPTEMBER		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
OPEB - Current Payment	NR	(4.5)	(7.6)	NYCT was unfavorable by (\$5.9M) mainly due to higher charges. This result was partially offset by favorable variances of \$0.9M at the LIRR due to fewer retirees; and \$0.6M at MTAHQ due to timing.	(17.0)	(3.5)	NYCT and MTAHQ were unfavorable by (\$20.6M) and (\$2.1M), respectively, due to the same drivers noted for the month. These results were partially offset by favorable variances of \$4.2M at the LIRR due to fewer retirees; and \$0.6M at MNR due to timing.
Pensions	NR	(0.3)	(0.3)	Timing was mainly responsible for the unfavorable variance of (\$0.8M) at NYCT and the favorable variance of \$0.6M at MTAHQ. Other agency variances were minor.	0.8	0.1	Timing was mainly responsible for favorable variances of \$4.7M at MTAHQ and \$0.9M at MNR, and for the unfavorable variance of (\$4.4M) at NYCT and (\$0.6M) at the LIRR. Other agency variances were minor.
Other Fringe Benefits	NR	1.2	1.7	MTA Bus was favorable by \$0.9M due to lower Workers Compensation expenses. MTAHQ was favorable by \$0.7M mainly due to lower Social Security, Unemployment and Workers Compensation costs. MNR was favorable by \$0.5M due to a lower employee claim provision and lower rates. These results were partially offset by an unfavorable variance of (\$1.4M) at NYCT due to timing.	(11.4)	(1.7)	NYCT was unfavorable by (\$22.2M) due to a change in recording payroll expenses and the timing of reimbursable credits. MNR was unfavorable by (\$0.5M) due to higher labor expenses and employee reimbursements. These results were partially offset by favorable variances of \$3.6M at MTA Bus due to drivers noted for the month; \$3.5M at the LIRR mainly due to lower Railroad Retirement taxes; \$3.1M at MTAHQ, the causes of which remain unchanged from the month; and \$0.8M at B&T due to vacancies.
Reimbursable Overhead	NR	(10.0)	(28.3)	Lower project activity contributed to the unfavorable variances of (\$10.6M) at MTAHQ and (\$0.5M) at MNR, partially offset by timing which resulted in the favorable outcome of \$1.1M at the LIRR. Other Agency variances were minor.	(14.3)	(4.0)	Lower project activity mostly contributed to the unfavorable outcomes of (\$11.4M) at MTAHQ and (\$3.3M) at MNR, while timing contributed to unfavorable outcomes of (\$8.8M) at NYCT (including changes in the methodology for booking payroll costs) and (\$1.6M) at B&T. These results were partially offset by favorable outcomes due to timing, \$9.1M at the LIRR, and \$0.8M at both SIR and at MTA Bus.
Electric Power	NR	0.3	0.7	The underrun was mainly due to timing \$1.1M at MNR and \$0.8M at MTAHQ; along with \$0.5M at the LIRR, reflecting the NYPA meter settlement and lower consumption. The unfavorable variance at NYCT (\$2.6M) was due to higher prices and consumption. Other Agency variances were minor.	3.0	0.9	The factors highlighted for the month continue at the LIRR and MTAHQ, coupled with lower rates at MNR—with favorable results of \$2.8M, \$1.8M, and \$1.2M, respectively. Other favorable outcomes were due to timing and lower rates, \$0.7M at SIR, and timing, \$0.5M at B&T, partly offset by the factor highlighted for the month at NYCT (\$4.1M).
Fuel	NR	(2.0)	(17.7)	NYCT was (\$2.4M) unfavorable largely due to unrealized fuel credits. Other agency variances were minor.	1.6	1.2	Lower rates were mainly responsible for the favorable variances of \$1.2M at MNR, \$0.9M at the LIRR and \$0.5M at MTA Bus. Partially offsetting these results was an unfavorable variance of (\$1.2M) at NYCT largely due to unrealized fuel credits. Other agency variances were minor.
Insurance	NR	(0.8)	*	Reflects an unfavorable variance of (\$1.0M) at FMTAC due to timing.	(3.2)	*	Timing was responsible for an unfavorable variance of (\$4.5M) at FMTAC, and a favorable variance of \$0.9M at MTA Bus.
Claims	NR	(0.8)	(2.6)	Timing was largely responsible for the unfavorable variance of (\$1.6M) at FMTAC and the favorable \$0.6M variance at MTAHQ. Other agency variances were minor.	(9.0)	(3.1)	Timing was largely responsible for the unfavorable variance of (\$16.2M) at FMTAC, and favorable variances of \$5.2M at the LIRR, \$1.3M at MTA Bus and \$0.9M at MTAHQ.
Paratransit Service Contracts	NR	7.0	16.4	Largely reflects billing adjustments and the impact of lower e-hail utilization.	5.7	1.6	YTD results continue to reflect billing adjustments and the impact of lower e-hail utilization.

**METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - 2019 MID-YEAR FORECAST
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL ACCRUAL BASIS
SEPTEMBER 2019
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	SEPTEMBER		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Maintenance and Other Operating Contracts	NR	8.1	11.1	The overall favorable outcome was mainly attributable to timing and curtailed spending, resulting in lower costs of \$6.4M at MTAHQ mainly in real estate rentals, MTA IT telephone service, janitorial services, maintenance and repairs, and security; \$2.7M at MTA Bus due to delays in shop programs and the installation of new bus technology; \$2.2M at MNR for a delay in payments for Bridgeport derailment repairs, and lower miscellaneous maintenance and operating contract expenses; \$0.9M at the LIRR due to the timing of security system maintenance, HVAC maintenance, biometric clock expenses and other maintenance expenses; and \$0.8M at NYCT which is still under review. Partially offsetting these results was an unfavorable variance of (\$4.7M) at B&T for major maintenance and painting projects, and E-ZPass Customer Service Center costs.	52.7	8.9	The drivers of the YTD variances for MNR, MTA Bus, the LIRR and MTAHQ are largely the same as those noted for the month, however, YTD favorable variances are \$11.9M, \$11.0M, \$9.0M and \$8.8M, respectively. Additional favorable results were attributable to timing and lower costs of \$12.3M at NYCT, for hazardous waste disposal and revenue vehicle maintenance & repair expenses; and lower maintenance costs of \$2.6M at SIR. Partially offsetting these results was an unfavorable variance of (\$2.9M) at B&T largely for the same reasons noted in the month.
Professional Service Contracts	NR	36.4	64.2	The overall favorable outcome was mainly attributable to timing and curtailed spending, reflecting lower costs at MTAHQ of \$31.5M mainly due to recoveries, professional services, IT maintenance, consulting and hardware/software costs related to the Kronos project, and engineering services related to the Railroads Grade Crossing project; \$3.2M at MTA Bus due to interagency charges, New Fare Payment System/OMNY costs, and new bus technology; \$2.9M at B&T for professional service contracts, miscellaneous consulting services, and planning studies; and \$0.8M at MNR due to lower consulting and engineering services. These results were partially offset by unfavorable variances of (\$1.3M) at the LIRR due to the timing of the Atlantic-Tunnel and Jamaica (AAJ) wireless installation project; and (\$0.7M) at NYCT which is still under review.	91.1	21.4	The drivers of the YTD variances for MTAHQ, MTA Bus and B&T are mainly the same as those noted for the month, however, YTD favorable variances are \$68.4M, \$13.3M, and \$7.9M, respectively. Additionally, NYCT was \$2.9M favorable due to the timing of IT-related requirements, and the LIRR was \$0.7M favorable due to the timing of Enterprise Asset Management, MTA chargebacks, Grand Central Terminal/East Side Access signage installations and maintenance contracts consulting services, rolling stock decommissioning, consulting, and outside services. These results were partially offset by an unfavorable variance of (\$2.4M) at MNR primarily due to the "true-up" for 2018 and 2019 New Haven Line MTA IT allocations.
Materials & Supplies	NR	5.6	9.7	Timing was mainly responsible for the favorable outcomes of \$4.3M at the LIRR for fleet modifications and lower Reliability Centered Maintenance (RCM); \$2.1M at NYCT for non-vehicle maintenance material requirements along with inventory adjustments and additional scrap sales; and \$1.3M at MTA Bus for Select Bus Service (SBS) rollouts, radio equipment, and lower general maintenance. This was partially offset by an unfavorable outcome associated with the increased obsolete material reserve and other inventory adjustments, (\$3.3M) at MNR. Also included in the variance are \$0.8M in Plan adjustments which have not yet been booked at NYCT.	10.5	2.1	The prevailing factors highlighted for the month mostly continue with \$6.2M at the LIRR and \$5.7M at MTA Bus (including the timing of the New Fare Payment System and One Metro NY [OMNY]), along with timing, \$0.8M at both B&T and SIR. Partially offsetting these outcomes were unfavorable results of (\$8.4M) at MNR, mainly due to greater material usage for Reliability Centered Maintenance (RCM) Programs and rolling stock/infrastructure repairs; and (\$2.3M) at NYCT, primarily due to obsolete materiel write-offs. Also included in the variance are \$7.5M in forecast adjustments which have not yet been booked at NYCT.

**METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - 2019 MID-YEAR FORECAST
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL ACCRUAL BASIS
SEPTEMBER 2019
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	SEPTEMBER		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Other Business Expenses	NR	3.6	19.9	The LIRR was favorable by \$2.7M mainly due to lower bad debts and restricted spending on office supplies, print and stationary supplies and other miscellaneous expenses.	4.2	2.6	The LIRR was favorable by \$3.9M due to the same drivers noted for the month. MTAHQ was favorable by \$2.0M mainly due to spending restrictions, timing, and accrual reversals. MNR was favorable by \$1.3M mainly due to higher Amtrak recoveries and lower costs for office-related supplies and other miscellaneous expenses subject to restricted spending. SIR and B&T were favorable by \$0.9M and \$0.6M, respectively, due to timing. MTA Bus was favorable by \$0.8M mainly due to timing of Automatic Fare Collection (AFC) fees. These results were partially offset by unfavorable variances of (\$3.0M) at NYCT due to higher general purchases and office supplies and miscellaneous credits, and (\$2.2M) at FMTAC due to lower general & administrative, commissions, and safety loss control costs.
Other Expense Adjustments	NR	(0.4)	(3.0)	Variance due to timing differences in project completions.	3.3	3.0	Variance due to timing differences in project completions.
Depreciation	NR	(5.6)	(2.4)	Timing differences in project completions and assets reaching beneficial use resulted in unfavorable variances of (\$8.5M) at NYCT and (\$1.9M) at B&T, and favorable variances of \$2.1M at MTAHQ, \$1.6M at MTA Bus, and \$1.3M at MNR.	(38.6)	(1.8)	The same drivers of the monthly variance were responsible for unfavorable results of (\$54.9M) at NYCT, (\$7.5M) at B&T, and (\$0.7M) at the LIRR, and favorable variances of \$11.0M at MNR, \$6.9M at MTAHQ, and \$6.5M at MTA Bus.
OPEB Liability Adjustment	NR	0.0	*	The GASB adjustment reflects the value associated with the unfunded accrued liability for post-employment health benefits.	0.0	*	The GASB adjustment reflects the value associated with the unfunded accrued liability for post-employment health benefits.
GASB 75 Pension Adjustment	NR	22.8	*	Reflects the impact of a Generally Accepted Accounting Principles (GAAP) change in OPEB liability (GASB 75). The favorable variances were \$20.0M at NYCT and \$2.4M at SIR	34.6	*	Reflects the impact of a Generally Accepted Accounting Principles (GAAP) change in OPEB liability (GASB 75). The favorable variances were \$28.7M at NYCT, \$4.6M at SIR, and \$1.3M at MNR.
GASB 68 Pension Adjustment	NR	(5.9)	(79.7)	Reflects Agencies' adjustments to account for net pension liability. NYCT was unfavorable by (\$6.4M).	79.0	*	Reflects Agencies' adjustments to account for net pension liability. NYCT was favorable by \$77.7M and \$0.8M at MNR.
Environmental Remediation	NR	0.0	(8.2)	No variance.	(1.0)	(19.6)	MTA Bus and the LIRR were (\$0.9M) and (\$0.6M) unfavorable, respectively. Other agency variances were minor.
Reimbursable revenue and expense activity are primarily influenced by the nature and timing of project activity. Accordingly, variances reflect the impact of the aforementioned influences as well as changes in reimbursement and vacancy assumptions, refinements to project scheduling, as well as project delays/accelerations. At MTAHQ, impacts reflect reimbursable directed patrol (police coverage) requirements. The following lists the major contributors of the variance by Agency.							
Capital & Other Reimbursements	R	(19.1)	(9.9)	Unfavorable variances: (\$11.5M) at MNR, (\$10.7M) at NYCT, and (\$0.6M) at B&T. Favorable variances: \$3.3M at MTAHQ and \$0.5M MTACC.	(94.2)	(5.3)	Unfavorable variances: (\$78.1M) at MNR, (\$72.4M) at NYCT, (\$3.8M) at B&T, and (\$2.0M) at MTACC. Favorable variances: \$49.4M at the LIRR, \$11.9M at MTAHQ, and \$0.6M at MTA Bus.
Payroll	R	10.4	16.3	Favorable variances: \$7.9M at NYCT and \$1.9M at the LIRR. Unfavorable variance: (\$1.0M) at MTACC. Other Agency variances are minor.	89.5	15.0	Favorable variances: \$75.2M at NYCT, \$7.7M at the LIRR, \$4.2M at MNR, \$1.4M at B&T, \$1.0M at MTAHQ, and \$0.7M at SIR. Unfavorable variance: (\$0.8M) at MTA Bus.
Overtime	R	(3.4)	(21.2)	Unfavorable variance: (\$3.1M) at NYCT and (\$1.2M) at the LIRR. Favorable variance: \$0.9M at MNR. (See Overtime Decomposition Report for more details)	(42.3)	(25.0)	Unfavorable variances: (\$33.1M) at NYCT, (\$9.8M) at the LIRR, and (\$1.0M) at MTAHQ. Favorable variance: \$1.7M at MNR. (See Overtime Decomposition Report for more details)
Health and Welfare	R	0.7	9.7	Favorable variance: \$0.5M at NYCT.	2.1	3.3	Favorable variances: \$1.7M at MNR; \$0.8M at NYCT; and \$0.7M at MTA Bus. Unfavorable variance: (\$1.9M) at the LIRR.

**METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - 2019 MID-YEAR FORECAST
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL ACCRUAL BASIS
SEPTEMBER 2019
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance
		\$	%		\$	%	
OPEB Current Payment	R	(0.1)	(9.0)	Agency variances were minor.	0.0	0.4	Agency variances were minor.
Pensions	R	0.7	7.3	Agency variances were minor	1.8	2.2	Favorable variances: \$0.9M at MNR and \$0.6M at the LIRR. Unfavorable variance: (\$0.6M) at NYCT. Other Agency variances were minor.
Other Fringe Benefits	R	2.1	9.9	Favorable variance: \$1.9M at NYCT.	19.1	9.1	Favorable variances: \$19.3M at NYCT; and \$1.1M at MNR. Unfavorable variance: (\$2.1M) at the LIRR.
Reimbursable Overhead	R	10.1	28.6	Favorable variances: \$10.6M at NYCT and \$0.5M at the MNR. Unfavorable variance: (\$1.1M) at the LIRR.	14.5	4.1	Favorable variances: \$11.4M at MTAHQ, \$8.8M at NYCT, \$3.6M at MNR, \$1.6M at B&T. Unfavorable variances: (\$9.1M) at the LIRR, (\$1.0M) at MTA Bus, and (\$0.8M) at SIR.
Electric Power	R	(0.3)	*	Agency variances were minor.	(0.7)	*	Agency variances were minor.
Fuel	R	0.0	99.7	No variance.	0.1	99.1	Agency variances were minor.
Insurance	R	0.4	36.3	Agency variances were minor.	1.7	17.9	Favorable variances: \$1.1M at the LIRR; \$0.6M at MNR.
Claims	R	0.0	0.0	No variance.	(0.1)	*	Agency variances were minor.
Paratransit Service Contracts	R	0.0	-	No variance.	0.0	-	No variance.
Maintenance and Other Operating Contracts	R	4.1	34.9	Favorable variances: \$2.8M at MNR, \$0.8M at NYCT and \$0.5M at the LIRR.	12.1	13.8	Favorable variance: \$18.1M at MNR. Unfavorable variances: (\$4.2M) at the LIRR and (\$1.9M) at NYCT.
Professional Service Contracts	R	(12.9)	*	Unfavorable variances: (\$14.3M) at MTAHQ and (\$0.5M) at the LIRR. Favorable variances: \$1.0M at MNR and \$0.6M at MTA CC. Other Agency variances were minor.	(16.4)	(22.1)	Unfavorable variances: (\$23.9M) at MTAHQ, (\$6.9M) at NYCT and (\$1.3M) at the LIRR. Favorable variances: \$14.6M at MNR and \$1.2M at MTA CC. Other Agency variances were minor.
Materials & Supplies	R	7.6	48.2	Favorable variances: \$3.9M at MNR, \$3.1M at NYCT, and \$0.5M at the LIRR.	16.4	12.7	Favorable variances: \$31.6M at MNR, \$14.4M at NYCT, \$0.5M at MTA Bus. Unfavorable variances: (\$29.5M) at the LIRR and (\$0.6M) at SIR.
Other Business Expenses	R	(0.2)	(59.9)	Agency variances were minor.	(3.6)	*	Unfavorable variance: (\$3.6M) at NYCT; and (\$0.5M) at the LIRR.
Subsidies	NR	(146.8)	(21.7)	The variance of (\$146.8M) was mainly due to unfavorable accrual for Payroll Mobility Tax of (\$90.6M), reflecting timing delays and slightly declining wage and salary disbursements in the MTA region. Also contributing to the unfavorable variance were lower MTA Aid transactions of (\$47.0M), PBT of (\$9.1M) and City Subsidy to MTA Bus of (\$3.2M), all primarily due to timing. This was offset by higher MRT of \$6.2M due to strong mortgage activity.	(57.9)	(1.0)	The YTD variance of (\$57.9M) reflected unfavorable accruals for PMT of \$74.4M, due partially to timing delays and slightly declining wage and salary disbursements in the MTA region. Also contributing to the unfavorable variance were lower Urban Tax Transactions of (\$12.9M), due to weaker-than-expected real estate activity in New York City, lower CDOT subsidy of (\$12.0M) and PBTof (\$8.2M), both timing-related. Offsetting this were favorable MRT of \$26.5M due to strong mortgage activity, higher MTA Aid of \$21.5M and City Subsidy to MTA Bus Company of \$10.6M, both due primarily to timing.
Debt Service	NR	6.9	3.0	Favorable by \$3.0M primarily due to timing and lower variable rates.	26.3	1.3	Favorable by \$26.3M due primarily to timing and lower variable rates.

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

	Current Month			Year-to-Date		
	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance
MMTOA, PBT, Real Estate Taxes and Other						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	-	-	-	1,823.7	1,823.7	0.0
Petroleum Business Tax (PBT)	111.1	102.0	(9.1)	485.5	477.3	(8.2)
MRT(b)-1 (Gross)	25.7	28.2	2.5	223.9	240.5	16.6
MRT(b)-2 (Gross)	10.7	14.4	3.7	91.1	101.0	9.9
Other MRT(b) Adjustments	-	-	-	-	-	-
Urban Tax	48.2	50.7	2.5	491.4	478.5	(12.9)
Investment Income	0.4	(0.1)	(0.5)	1.8	1.3	(0.5)
	\$196.1	\$195.2	(\$0.9)	\$3,117.4	\$3,122.2	\$4.8
PMT and MTA Aid						
Payroll Mobility Tax (PMT)	195.5	104.9	(90.6)	1,215.7	1,141.3	(74.4)
Payroll Mobility Tax Replacement Funds	48.9	48.9	-	146.6	146.6	-
MTA Aid	119.8	72.7	(47.0)	193.4	214.9	21.5
	\$364.2	\$226.5	(\$137.7)	\$1,555.6	\$1,502.7	(\$52.9)
New Funding Sources						
SAP Support and For-Hire Vehicle Surcharge:						
For-Hire Vehicle (FHV) Surcharge	36.6	36.6	(0.0)	252.3	252.2	(0.0)
<i>Subway Action Plan Account</i>	36.6	36.6	(0.0)	252.3	252.2	(0.0)
<i>Outerborough Transportation Account</i>	-	-	-	-	-	-
<i>Less: Assumed Capital or Member Project</i>	-	-	-	-	-	-
<i>General Transportation Account</i>	-	-	-	-	-	-
<i>Less: Transfer to Committed to Capital</i>	-	-	-	-	-	-
Capital Program Funding Sources:						
Central Business District Tolling Program (CBDTP)	-	-	-	-	-	-
Real Property Transfer Tax Surcharge (Mansion)	22.8	-	(22.8)	68.3	-	(68.3)
Internet Marketplace Tax	11.8	-	(11.8)	35.4	-	(35.4)
Less: Transfer to CBDTP Capital Lockbox	(34.6)	-	34.6	(103.8)	-	103.8
	\$36.6	\$36.6	(\$0.0)	\$252.3	\$252.2	(\$0.0)
State and Local Subsidies						
State Operating Assistance	-	-	-	187.9	187.9	-
NYC and Local 18b:						
New York City	-	-	-	125.5	125.5	0.0
Nassau County	-	-	-	11.6	11.6	-
Suffolk County	-	-	-	7.5	7.5	-
Westchester County	-	-	-	7.3	7.3	-
Putnam County	-	-	-	0.4	0.4	-
Dutchess County	-	-	-	0.4	0.4	-
Orange County	-	-	-	0.1	0.1	-
Rockland County	-	-	-	0.0	0.0	-
Station Maintenance	15.3	14.3	(0.9)	130.8	128.0	(2.8)
	\$15.3	\$14.3	(\$0.9)	\$471.7	\$468.8	(\$2.8)
Subtotal: Taxes & State and Local Subsidies	\$612.1	\$472.6	(\$139.5)	\$5,396.9	\$5,346.0	(\$50.9)
Other Funding Agreements						
City Subsidy for MTA Bus Company	47.9	44.7	(3.2)	430.5	441.1	10.6
City Subsidy for Staten Island Railway	5.0	3.5	(1.4)	38.0	32.3	(5.7)
CDOT Subsidy for Metro-North Railroad	12.6	9.9	(2.7)	101.6	89.7	(12.0)
	\$65.5	\$58.2	(\$7.4)	\$570.2	\$563.1	(\$7.0)
Subtotal, including Other Funding Agreements	\$677.6	\$530.7	(\$146.8)	\$5,967.1	\$5,909.2	(\$57.9)
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	57.2	65.3	8.1	562.4	595.4	33.1
	\$57.2	\$65.3	\$8.1	\$562.4	\$595.4	\$33.1
GROSS SUBSIDIES	\$734.7	\$596.0	(\$138.7)	\$6,529.5	\$6,504.6	(\$24.9)

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

(\$ in millions)

Month of September 2019

Accrued Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax (PBT)	(9.1)	-8.2%	The unfavorable accrual variance for the month was primarily due to the timing of booking accruals by MTA Accounting. The year-to-date result was on target.
MRT(b)-1 (Gross)	2.5	9.5%	MRT-1 transactions were above the forecast for the month and year-to-date due to favorable mortgage activity.
MRT(b)-2 (Gross)	3.7	34.6%	MRT-2 transactions were above forecast for the month and year-to-date due to higher-than-expected mortgage activity.
Urban Tax	2.5	5.2%	The favorable variance for the month was due to slightly better-than-expected real estate activity in New York City.
Payroll Mobility Tax (PMT)	(90.6)	-46.4%	The unfavorable accrual variance for the month was due partially to slightly declining wages and salaries in the MTA region and also to timing of accruals.
MTA Aid	(47.0)	-39.3%	The unfavorable variance for the month was due to the timing of accruals by MTA Accounting.
Station Maintenance	(0.9)	-6.1%	The unfavorable variances for the month was due primarily to timing. The year-to-date result was close to the forecast.
City Subsidy for MTA Bus Company	(3.2)	-6.8%	Variance was mostly timing related. Drawdowns are related to the timing of cash obligations for MTA Bus.
City Subsidy for Staten Island Railway	(1.4)	-28.6%	Variance was mostly timing related. Drawdowns are related to the timing of cash obligations for SIR.
CDOT Subsidy for Metro-North Railroad	(2.7)	-21.3%	The unfavorable variances for the month and year-to-date were due primarily to timing.
B&T Operating Surplus Transfer	8.1	14.2%	The favorable variances for the month and year-to-date were due primarily to timing of accruals.

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

(\$ in millions)

Year-to-Date September 2019

Accrued Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax (PBT)	(8.2)	-1.7%	See explanation for the month.
MRT(b)-1 (Gross)	16.6	7.4%	See explanation for the month.
MRT(b)-2 (Gross)	9.9	10.8%	See explanation for the month.
Urban Tax	(12.9)	-2.6%	The year-to-date transactions were slightly unfavorable to the forecast.
Payroll Mobility Tax (PMT)	(74.4)	-6.1%	Same as explanation for the month.
MTA Aid	21.5	11.1%	The favorable year-to-date accrual variance was due to the timing of accruals by MTA Accounting.
Station Maintenance	(2.8)	-2.2%	See explanation for the month.
City Subsidy for MTA Bus Company	10.6	2.5%	Same as explanation for the month.
City Subsidy for Staten Island Railway	(5.7)	-15.0%	Same as explanation for the month.
CDOT Subsidy for Metro-North Railroad	(12.0)	-11.8%	See explanation for the month.
B&T Operating Surplus Transfer	33.1	5.9%	See explanation for the month.

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

	New York City Transit			Commuter Railroads			Staten Island Railway			MTA Bus Company			MTA Headquarters			TOTAL		
	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance
MMTOA, PBT, Real Estate Taxes and Other																		
Metropolitan Mass Transportation Operating Assistance (MMTOA)	107.6	107.4	(0.2)	51.5	51.8	0.3	0.6	0.3	(0.3)	-	-	-	-	-	-	159.6	159.5	(0.2)
Petroleum Business Tax (PBT)	41.1	43.4	2.3	7.2	7.7	0.4	-	-	-	-	-	-	-	-	-	48.3	51.0	2.7
MRT(b)-1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	25.8	27.9	2.2	25.8	27.9	2.2
MRT(b)-2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	10.7	13.9	3.2	10.7	13.9	3.2
Other MRT(b) Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	2.7	-	(2.7)	2.7	-	(2.7)
Urban Tax	51.0	34.3	(16.7)	-	-	-	-	-	-	-	-	-	-	-	-	51.0	34.3	(16.7)
Investment Income	0.2	(0.1)	(0.2)	0.2	(0.0)	(0.2)	-	-	-	-	-	-	-	-	-	0.4	(0.1)	(0.5)
	\$199.8	\$185.0	(\$14.8)	\$58.9	\$59.4	\$0.5	\$0.6	\$0.3	(\$0.3)	-	-	-	\$39.1	\$41.8	\$2.7	\$298.4	\$286.5	(\$11.9)
PMT and MTA Aid																		
Payroll Mobility Tax (PMT)	92.3	73.4	(18.9)	39.6	31.5	(8.1)	-	-	-	-	-	-	-	-	-	131.8	104.9	(26.9)
Payroll Mobility Tax Replacement Funds	34.2	34.2	-	14.7	14.7	-	-	-	-	-	-	-	-	-	-	48.9	48.9	-
MTA Aid	50.2	50.9	0.7	21.5	21.8	0.3	-	-	-	-	-	-	-	-	-	71.7	72.7	1.0
	\$176.7	\$158.5	(\$18.2)	\$75.7	\$67.9	(\$7.8)	-	-	-	-	-	-	-	-	-	\$252.4	\$226.5	(\$25.9)
New Funding Sources																		
SAP Support and For-Hire Vehicle Surcharge:																		
For-Hire Vehicle (FHV) Surcharge	37.7	35.3	(2.4)	-	-	-	-	-	-	-	-	-	-	-	-	37.7	35.3	(2.4)
Subway Action Plan Account	37.7	35.3	(2.4)	-	-	-	-	-	-	-	-	-	-	-	-	37.7	35.3	(2.4)
Outerborough Transportation Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Assumed Capital or Member Project	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Transportation Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Transfer to Committed to Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Program Uunding Sources:																		
Central Business District Tolling Program (CBDTP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Property Transfer Tax Surcharge (Mansion)	54.7	-	(54.7)	-	-	-	-	-	-	-	-	-	-	-	-	54.7	-	(54.7)
Internet Marketplace Tax	23.6	42.5	18.9	-	-	-	-	-	-	-	-	-	-	-	-	23.6	42.5	18.9
Less: Transfer to CBDTP Capital Lockbox	-	(42.5)	(42.5)	-	-	-	-	-	-	-	-	-	-	-	-	-	(42.5)	(42.5)
	\$116.0	\$35.3	(\$80.7)	-	-	-	-	-	-	-	-	-	-	-	-	\$116.0	\$35.3	(\$80.7)
State and Local Subsidies																		
State Operating Assistance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NYC and Local 18b:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New York City	-	-	-	0.9	0.5	(0.5)	-	-	-	-	-	-	-	-	-	0.9	0.5	(0.5)
Nassau County	-	-	-	4.3	-	(4.3)	-	-	-	-	-	-	-	-	-	4.3	-	(4.3)
Suffolk County	-	-	-	1.9	-	(1.9)	-	-	-	-	-	-	-	-	-	1.9	-	(1.9)
Westchester County	-	-	-	1.8	-	(1.8)	-	-	-	-	-	-	-	-	-	1.8	-	(1.8)
Putnam County	-	-	-	0.1	-	(0.1)	-	-	-	-	-	-	-	-	-	0.1	-	(0.1)
Dutchess County	-	-	-	0.1	-	(0.1)	-	-	-	-	-	-	-	-	-	0.1	-	(0.1)
Orange County	-	-	-	0.0	-	(0.0)	-	-	-	-	-	-	-	-	-	0.0	-	(0.0)
Rockland County	-	-	-	-	0.0	0.0	-	-	-	-	-	-	-	-	-	-	0.0	0.0
Station Maintenance	-	-	-	-	118.5	118.5	-	-	-	-	-	-	-	-	-	-	118.5	118.5
	-	-	-	\$9.2	\$119.0	\$109.8	-	-	-	-	-	-	-	-	-	\$9.2	\$119.0	\$109.8
Subsidy Adjustments	(\$11.5)	-	\$11.5	-	-	-	-	-	-	-	-	-	-	-	-	(\$11.5)	-	\$11.5
Subtotal: Taxes & State and Local Subsidies	\$481.0	\$378.8	(\$102.2)	\$143.9	\$246.3	\$102.5	\$0.6	\$0.3	(\$0.3)	-	-	-	\$39.1	\$41.8	\$2.7	\$664.5	\$667.3	\$2.7
Other Funding Agreements																		
City Subsidy for MTA Bus Company	-	-	-	-	-	-	-	-	-	91.6	43.0	(48.6)	-	-	-	91.6	43.0	(48.6)
City Subsidy for Staten Island Railway	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CDOT Subsidy for Metro-North Railroad	-	-	-	12.6	10.7	(1.9)	-	-	-	-	-	-	-	-	-	12.6	10.7	(1.9)
	-	-	-	\$12.6	\$10.7	(\$1.9)	-	-	-	\$91.6	\$43.0	(\$48.6)	-	-	-	\$104.2	\$53.7	(\$50.5)
Subtotal, including Other Funding Agreements	\$481.0	\$378.8	(\$102.2)	\$156.5	\$257.1	\$100.6	\$0.6	\$0.3	(\$0.3)	\$91.6	\$43.0	(\$48.6)	\$39.1	\$41.8	\$2.7	\$768.8	\$721.0	(\$47.8)
Inter-agency Subsidy Transactions																		
B&T Operating Surplus TransUser	31.2	36.1	4.9	40.0	44.6	4.5	-	-	-	-	-	-	-	-	-	71.2	80.7	9.5
	\$31.2	\$36.1	\$4.9	\$40.0	\$44.6	\$4.5	-	-	-	-	-	-	-	-	-	\$71.2	\$80.7	\$9.5
GROSS SUBSIDIES	\$512.2	\$414.9	(\$97.2)	\$196.5	\$301.6	\$105.1	\$0.6	\$0.3	(\$0.3)	\$91.6	\$43.0	(\$48.6)	\$39.1	\$41.8	\$2.7	\$840.0	\$801.7	(\$38.3)

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

	New York City Transit			Commuter Railroads			Staten Island Railway			MTA Bus Company			MTA Headquarters			TOTAL		
	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance
MMTOA, PBT, Real Estate Taxes and Other																		
Metropolitan Mass Transportation Operating Assistance (MMTOA)	571.1	572.9	1.9	273.1	271.3	(1.9)	2.7	2.1	(0.7)	-	-	-	-	-	-	846.9	846.2	(0.7)
Petroleum Business Tax (PBT)	411.4	414.4	3.0	72.6	73.1	0.6	-	-	-	-	-	-	-	-	-	483.9	487.5	3.6
MRT(b)-1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	231.1	245.1	14.0	231.1	245.1	14.0
MRT(b)-2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	91.0	97.2	6.2	91.0	97.2	6.2
Other MRT(b) Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	(9.6)	9.6	-	(9.6)	-	9.6
Urban Tax	518.4	515.4	(3.0)	-	-	-	-	-	-	-	-	-	-	-	-	518.4	515.4	(3.0)
Investment Income	1.1	0.9	(0.3)	0.7	0.4	(0.3)	-	-	-	-	-	-	-	-	-	1.8	1.3	(0.5)
	\$1,502.0	\$1,503.6	\$1.6	\$346.4	\$344.8	(\$1.6)	\$2.7	\$2.1	(\$0.7)	-	-	-	\$312.4	\$342.3	\$29.9	\$2,163.5	\$2,192.7	\$29.2
PMT and MTA Aid																		
Payroll Mobility Tax (PMT)	812.5	786.0	(26.4)	348.2	336.9	(11.3)	-	-	-	-	-	-	-	-	-	1,160.7	1,122.9	(37.8)
Payroll Mobility Tax Replacement Uunds	102.6	102.6	-	44.0	44.0	-	-	-	-	-	-	-	-	-	-	146.6	146.6	-
MTA Aid	169.0	169.7	0.7	72.4	72.7	0.3	-	-	-	-	-	-	-	-	-	241.4	242.4	1.0
	\$1,084.1	\$1,058.3	(\$25.7)	\$464.6	\$453.6	(\$11.0)	-	-	-	-	-	-	-	-	-	\$1,548.7	\$1,511.9	(\$36.8)
New Funding Sources																		
SAP Support and For-Hire Vehicle Surcharge:																		
For-Hire Vehicle (FHV) SFrcharge	228.9	225.6	(3.3)	-	-	-	-	-	-	-	-	-	-	-	-	228.9	225.6	(3.3)
Subway Action Plan Account	228.9	225.6	(3.3)	-	-	-	-	-	-	-	-	-	-	-	-	228.9	225.6	(3.3)
Outerborough Transportation Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Assumed Capital or Member Project	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Transportation Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Transfer to Committed to Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Program Uunding Sources:																		
Central Business District Tolling Program (CBDTP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Property Transfer Tax Surcharge (Mansion)	54.7	-	(54.7)	-	-	-	-	-	-	-	-	-	-	-	-	54.7	-	(54.7)
Internet Marketplace Tax	23.6	42.5	18.9	-	-	-	-	-	-	-	-	-	-	-	-	23.6	42.5	18.9
Less: Transfer to CBDTP Capital Lockbox	-	(42.5)	(42.5)	-	-	-	-	-	-	-	-	-	-	-	-	-	(42.5)	(42.5)
	\$307.2	\$225.6	(\$81.6)	-	-	-	-	-	-	-	-	-	-	-	-	\$307.2	\$225.6	(\$81.6)
State and Local Subsidies																		
State Operating Assistance	79.1	79.0	(0.1)	15.6	14.6	(0.9)	0.2	0.3	0.1	-	-	-	-	-	-	94.9	94.0	(0.9)
NYC and Local 18b:																		
New York City	123.1	123.2	0.1	0.9	1.4	0.5	0.4	0.5	0.0	-	-	-	-	-	-	124.5	125.1	0.6
Nassau County	-	-	-	7.2	5.8	(1.4)	-	-	-	-	-	-	-	-	-	7.2	5.8	(1.4)
Suffolk County	-	-	-	5.6	5.6	-	-	-	-	-	-	-	-	-	-	5.6	5.6	-
Westchester County	-	-	-	5.5	5.5	-	-	-	-	-	-	-	-	-	-	5.5	5.5	-
Putnam County	-	-	-	0.3	0.2	(0.1)	-	-	-	-	-	-	-	-	-	0.3	0.2	(0.1)
Dutchess County	-	-	-	0.3	0.4	0.1	-	-	-	-	-	-	-	-	-	0.3	0.4	0.1
Orange County	-	-	-	0.1	0.1	-	-	-	-	-	-	-	-	-	-	0.1	0.1	-
Rockland County	-	-	-	0.0	0.0	0.0	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Station Maintenance	-	-	-	173.0	171.8	(1.1)	-	-	-	-	-	-	-	-	-	173.0	171.8	(1.1)
	\$202.3	\$202.2	(\$0.0)	\$208.5	\$205.5	(\$3.0)	\$0.6	\$0.8	\$0.1	-	-	-	-	-	-	\$411.4	\$408.5	(\$2.9)
Subsidy Adjustments																		
	\$14.9	\$26.4	\$11.5	\$14.4	\$14.4	-	-	-	-	-	-	-	-	-	-	\$29.3	\$40.8	\$11.5
Subtotal: Taxes & State and Local Subsidies	\$3,110.3	\$3,016.1	(\$94.2)	\$1,034.0	\$1,018.3	(\$15.7)	\$3.4	\$2.8	(\$0.5)	-	-	-	\$312.4	\$342.3	\$29.9	\$4,460.1	\$4,379.5	(\$80.6)
Other Funding Agreements																		
City Subsidy for MTA Bus Company	-	-	-	-	-	-	-	-	-	480.1	486.4	6.3	-	-	-	480.1	486.4	6.3
City Subsidy for Staten Island Railway	-	-	-	-	-	-	-	47.2	47.2	-	-	-	-	-	-	-	47.2	47.2
CDOT Subsidy for Metro-North Railroad	-	-	-	98.3	97.4	(0.9)	-	-	-	-	-	-	-	-	-	98.3	97.4	(0.9)
	-	-	-	\$98.3	\$97.4	(\$0.9)	-	\$47.2	\$47.2	\$480.1	\$486.4	\$6.3	-	-	-	\$578.4	\$631.0	\$52.6
Subtotal, including Other Funding Agreements	\$3,110.3	\$3,016.1	(\$94.2)	\$1,132.3	\$1,115.7	(\$16.6)	\$3.4	\$50.0	\$46.7	\$480.1	\$486.4	\$6.3	\$312.4	\$342.3	\$29.9	\$5,038.4	\$5,010.5	(\$28.0)
Inter-agency Subsidy Transactions																		
B&T Operating Surplus TransUser	237.4	247.9	10.5	333.9	342.7	8.8	-	-	-	-	-	-	-	-	-	571.3	590.6	19.3
	\$237.4	\$247.9	\$10.5	\$333.9	\$342.7	\$8.8	-	-	-	-	-	-	-	-	-	\$571.3	\$590.6	\$19.3
GROSS SUBSIDIES	\$3,347.7	\$3,264.0	(\$83.8)	\$1,466.2	\$1,458.4	(\$7.8)	\$3.4	\$50.0	\$46.7	\$480.1	\$486.4	\$6.3	\$312.4	\$342.3	\$29.9	\$5,609.8	\$5,601.0	(\$8.7)

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

(\$ in millions)

Month of September 2019

Cash Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax (PBT)	2.7	5.6%	PBT cash receipts were favorable for the month due mostly to timing. Year-to-date receipts were on target.
MRT(b)-1 (Gross)	2.2	8.4%	MRT-1 transactions were above the forecasts for the month and year-to-date due to higher-than-expected MRT-1 cash receipts.
MRT(b)-2 (Gross)	3.2	30.2%	MRT-2 transactions were above the forecasts for the month and year-to-date due to higher-than-expected MRT-2 cash receipts.
Urban Tax	(16.7)	-32.7%	The unfavorable variances for the month was primarily due to weak real estate activity in New York City. The year-to-date result was on target.
Payroll Mobility Tax (PMT)	(26.9)	-20.4%	Payroll Mobility Tax cash receipts for the month and year-to-date were below forecast mostly due to lower collections that anticipated due to slightly declining wages and salaries in the MTA region.
Real Property Transfer Tax Surcharge (Mansion)	(54.7)	-100.0%	The unfavorable variances for the month and year-to-date were due to the timing of transfer of funds by the State. This tax was implemented on July 1, 2019 and the initial transfer of funds to the MTA, expected next month, was later than anticipated in the forecast.
Internet Marketplace Tax	18.9	80.0%	The favorable variances for the month and year-to-date were due to an additional month of receipts for the year; this was not included in the MTA forecast because the State's initial estimate anticipated more lag time in the collection and transfer of receipts. The annual forecast will be revised in the MTA November Plan.
Less: Transfer to CBDTP Capital Lockbox	(42.5)	-100.0%	The unfavorable variance for the month and year-to-date reflected timing; since all receipts from the Real Property Transfer Tax Surcharge and the Internet Marketplace Tax were earmarked for capital, the funds received will be transferred to the CBDTP Capital Lockbox with a net zero impact on the MTA operating budget.
New York City	(0.5)	-50.0%	The unfavorable variance was primarily timing-related. YTD receipts were on target.
Nassau County	(4.3)	-100.0%	The unfavorable variances for the month and YTD were primarily timing-related.
Suffolk County	(1.9)	-100.0%	The unfavorable variance was primarily timing-related. YTD receipts were on target.
Westchester County	(1.8)	-100.0%	The unfavorable variance was primarily timing-related. YTD receipts were on target.
Putnam County	(0.1)	-100.0%	The unfavorable variances for the month and YTD were primarily timing-related.
Dutchess County	(0.1)	-100.0%	The unfavorable variances for the month and YTD were primarily timing-related.
Subsidy Adjustments	11.5	-100.0%	The favorable variance was due to a cash timing adjustment delay in NYC charge back of MTA Bus debt service.
City Subsidy for MTA Bus Company	(48.6)	-53.1%	Variance was mostly timing related. Drawdowns are related to the timing of cash obligations for MTA Bus.
CDOT Subsidy for Metro-North Railroad	(1.9)	-15.0%	The unfavorable variances for the month was due primarily to timing. Year-to-date result was on target.
B&T Operating Surplus TransUer	9.5	13.3%	The favorable variances for the month and year-to-date were due to the timing.

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

(\$ in millions)

Year-to-Date September 2019

Cash Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax (PBT)	3.6	0.7%	See explanation for the month.
MRT(b)-1 (Gross)	14.0	6.1%	See explanation for the month.
MRT(b)-2 (Gross)	6.2	6.8%	See explanation for the month.
Urban Tax	(3.0)	-0.6%	See explanation for the month.
Payroll Mobility Tax (PMT)	(37.8)	-3.3%	See explanation for the month.
Real Property Transfer Tax Surcharge (Mansion)	(54.7)	-100.0%	See explanation for the month.
Internet Marketplace Tax	18.9	80.0%	See explanation for the month.
Less: Transfer to CBDTP Capital Lockbox	(42.5)	-100.0%	See explanation for the month.
Nassau County	(1.4)	-20.0%	See explanation for the month.
Putnam County	(0.1)	-33.3%	See explanation for the month.
Dutchess County	0.1	33.3%	See explanation for the month.
Rockland County	0.0	25.0%	See explanation for the month.
Subsidy Adjustments	11.5	39.3%	See explanation for the month.
City Subsidy for Staten Island Railway	47.2	100.0%	Variance is mostly timing related. Drawdown are related to the timing of cash obligations for SIR.
B&T Operating Surplus TransUer	19.3	3.4%	See explanation for the month.

(millions)

	<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>
	<u>(General Fd)</u>	<u>(TA Stab)</u>		<u>(General Fd)</u>	<u>(TA Stab)</u>	
From Date:	09/01/19	09/01/19	09/01/19	01/01/19	01/01/19	01/01/19
To Date:	09/30/19	09/30/19	09/30/19	09/30/19	09/30/19	09/30/19
Opening Balance	-306.549	\$150.869	-\$155.680	-\$42.059	\$137.851	\$95.792
RECEIPTS						
Interest Earnings	-0.644	0.549	-0.095	-3.605	4.887	1.282
NYCT Employee Health Contribution GASB Account - Fd #	0.000	0.000	0.000	0.000	0.000	0.000
NYCT NYCERS Savings GASB Account - Fund #1116	0.000	0.000	0.000	0.000	0.000	0.000
MTA BC GASB Employee Health Contribution Account - F	0.000	0.000	0.000	0.000	0.000	0.000
Fuel Hedge Reserve	0.000	0.000	0.000	14.000	26.000	40.000
Real Estate Advertising Revenue	0.000	8.978	8.978	0.000	107.240	107.240
New York State						
State and regional mass transit taxes - MMTOA	51.780	107.687	159.467	271.255	574.981	846.236
MTTF New York State	7.650	43.350	51.000	73.145	414.355	487.500
Total Dedicated Taxes Received	59.430	151.037	210.467	344.400	989.336	1,333.736
Less DTF Debt Service	5.031	24.288	29.319	54.690	263.613	318.303
Net Dedicated Taxes for Operations	54.399	126.749	181.148	289.710	725.722	1,015.432
Payroll Mobility Tax	0.000	0.000	0.000	225.000	525.000	750.000
MTA Aid Trust Taxes	0.000	0.000	0.000	0.000	0.000	0.000
New York City Operating Assistance	0.000	0.000	0.000	0.000	123.672	123.672
Operating Assistance - 18b	0.000	0.000	0.000	14.626	79.336	93.962
NYC School Fares	0.000	0.000	0.000	0.000	0.000	0.000
NYC Subway Action Plan	0.000	0.000	0.000	0.000	0.000	0.000
NYS Subway Action Plan	0.000	0.000	0.000	0.000	59.812	59.812
NYS School Fares	0.000	0.000	0.000	0.000	12.626	12.626
Additional Mass Transp Operating Assistance	0.000	n/a	0.000	0.000	n/a	0.000
Total - New York State	\$54.399	\$126.749	\$181.148	\$529.336	\$1,526.168	\$2,055.504
Local						
Dutchess County						
Operating Assistance - 18b	\$0.000	n/a	\$0.000	\$0.380	n/a	\$0.380
Station Maintenance	0.000	n/a	0.000	2.509	n/a	2.509
Nassau County						
Operating Assistance - 18b	0.000	n/a	0.000	5.792	n/a	5.792
Station Maintenance	0.000	n/a	0.000	30.480	n/a	30.480
New York City						
Operating Assistance - 18b	0.468	0.000	0.468	1.404	0.000	1.404
Urban - Real Property & Mortgage Recording Tax	n/a	34.281	34.281	n/a	515.428	515.428
Additional Assistance New York City	n/a	0.000	0.000	n/a	0.000	0.000
Station Maintenance	97.461	n/a	97.461	97.461	n/a	97.461
Orange County						
Operating Assistance - 18b	0.000	n/a	0.000	0.110	n/a	0.110
Station Maintenance	0.000	n/a	0.000	0.519	n/a	0.519
Putnam County						
Operating Assistance - 18b	0.000	n/a	0.000	0.190	n/a	0.190
Station Maintenance	0.000	n/a	0.000	0.981	n/a	0.981
Rockland County						
Operating Assistance - 18b	0.007	n/a	0.007	0.037	n/a	0.037
Station Maintenance	0.000	n/a	0.000	0.055	n/a	0.055
Sulfolk County						
Operating Assistance - 18b	0.000	n/a	0.000	5.638	n/a	5.638

MTA Subsidy, Interagency Loan and Stabilization Fund Transactions - Cash Basis
(millions)

	<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
	<u>Commuter (General Fd)</u>	<u>Transit (TA Stab)</u>	<u>Total</u>	<u>Commuter (General Fd)</u>	<u>Transit (TA Stab)</u>	<u>Total</u>
From Date:	09/01/19	09/01/19	09/01/19	01/01/19	01/01/19	01/01/19
To Date:	09/30/19	09/30/19	09/30/19	09/30/19	09/30/19	09/30/19
Westchester County						
Station Maintenance	0.000	n/a	0.000	18.774	n/a	18.774
Operating Assistance - 18b	0.000	n/a	0.000	5.507	n/a	5.507
Station Maintenance	21.050	n/a	21.050	21.050	n/a	21.050
Total - Local	\$118.986	\$34.281	\$153.268	\$190.888	\$515.428	\$706.316

(millions)

	<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>
	<u>(General Fd)</u>	<u>(TA Stab)</u>		<u>(General Fd)</u>	<u>(TA Stab)</u>	
From Date:	09/01/19	09/01/19	09/01/19	01/01/19	01/01/19	01/01/19
To Date:	09/30/19	09/30/19	09/30/19	09/30/19	09/30/19	09/30/19
<u>MTA Bridges and Tunnels- Surplus Transfers</u>	44.572	36.132	80.704	342.703	247.885	590.587
Total Subsidy and Other Receipts	\$217.957	\$197.162	\$415.120	\$1,062.926	\$2,289.481	\$3,352.407
<u>MTA Sources for Interagency Loans</u>						
Retro Payment Reserve - Fund#1302	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Inter Agency Loan	0.000	0.000	0.000	0.000	800.000	800.000
MTA Capital Program - Non-Resolution Funds	0.000	0.000	0.000	0.000	0.000	0.000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
Transfer from fund 1030 (NYCTA Op Fund)	0.000	0.000	0.000	0.000	0.000	0.000
Total Loans	\$0.000	\$0.000	\$0.000	\$0.000	\$800.000	\$800.000
Total Receipts and Loans Received	\$217.313	\$206.689	\$424.002	\$1,073.322	\$3,227.608	\$4,300.929

Continued on Next Page

Continued on Next Page

(millions)

	<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>
	<u>(General Fd)</u>	<u>(TA Stab)</u>		<u>(General Fd)</u>	<u>(TA Stab)</u>	
From Date:	09/01/19	09/01/19	09/01/19	01/01/19	01/01/19	01/01/19
To Date:	09/30/19	09/30/19	09/30/19	09/30/19	09/30/19	09/30/19
<u>Brought forward from prior page</u>						
Opening Balance	-\$306.549	\$150.869	-\$155.680	-\$42.059	\$137.851	\$95.792
Total Receipts and Loans Received	217.313	206.689	424.002	1,073.322	3,227.608	4,300.929
Total Cash and Receipts Available	-\$89.236	\$357.558	\$268.322	\$1,031.263	\$3,365.459	\$4,396.722
<u>DISBURSEMENTS</u>						
Revenue Supported Debt Service	54.646	81.176	135.821	478.712	724.743	1,203.455
<u>Agency Operations</u>						
MTA Long Island Railroad	63.237	0.000	63.237	506.241	0.000	506.241
MTA Metro-North Rail Road	20.286	0.000	20.286	271.355	0.000	271.355
MTA New York City Transit	0.000	158.978	158.978	0.000	2,507.240	2,507.240
MTA NYCT for SIRTOA	0.000	0.000	0.000	0.000	0.000	0.000
MTA Bond Admin Cost	0.000	0.000	0.000	2.359	4.564	6.923
MNR Repayment of 525 North Broadway loan	0.000	0.000	0.000	0.000	0.000	0.000
MTA NYS Subway Action Plan	0.000	0.000	0.000	0.000	0.000	0.000
Retro Payment Reserve - Fund#1300	0.000	0.000	0.000	0.000	0.000	0.000
Committed to Capital - PAYGO	0.000	0.000	0.000	0.000	0.000	0.000
Total Debt Service and Operations	\$138.169	\$240.154	\$378.322	\$1,258.667	\$3,236.548	\$4,495.215
<u>Repayment of Interagency Loans</u>						
Payback - Trans Non-bond - Fd#1028	0.000	0.000	0.000	0.000	0.000	0.000
Transfer to Fund 1030 (NYCTA Op Fund)	0.000	0.000	0.000	0.000	0.000	0.000
Transfer to Fund 1052 (MTA Bus Co Stab Fund)	0.000	0.000	0.000	0.000	11.506	11.506
NYCT Employee Health Contribution GASB Account - Fd #	0.000	0.000	0.000	0.000	0.000	0.000
MTA BC GASB Employee Health Contribution Account - F	0.000	0.000	0.000	0.000	0.000	0.000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
2012 OPEB Loan	0.000	0.000	0.000	0.000	0.000	0.000
Total Loans Payback	\$0.000	\$0.000	\$0.000	\$0.000	\$11.506	\$11.506
Total Disbursements	\$138.169	\$240.154	\$378.322	\$1,258.667	\$3,248.055	\$4,506.722
<u>STABILIZATION FUND BALANCE</u>	-\$227.405	\$117.405	-\$110.000	-\$227.405	\$117.405	-\$110.000
<u>Ending Loan Balances</u>						
B&T Necessary Reconstruction Reserve	0.000	0.000	0.000	0.000	0.000	0.000
MTA Capital Program - Non-Resolution Funds	0.000	0.000	0.000	0.000	0.000	0.000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
2012 OPEB Loan	0.000	0.000	0.000	0.000	0.000	0.000
	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>End of Month NYCT Operating Fund borrowing from MTA Invest Pool not included in Ending Loan Balances above</u>	n/a	\$147.422	\$147.422	n/a	\$147.422	\$147.422
<u>Total Loan Balances (including negative Operating and negative Stabilization Fund Balances)</u>				\$227.405	\$30.017	\$257.422

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

**Debt Service
September 2019**

(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$24.5	\$24.7	(\$0.2)		
Commuter Railroads	5.2	5.1	0.1		
Dedicated Tax Fund Subtotal	\$29.7	\$29.8	(\$0.1)	-0.4%	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$82.6	\$81.1	\$1.4		
Commuter Railroads	56.0	54.7	1.2		
MTA Bus	2.0	0.2	1.8		
SIRTOA	0.3	0.0	0.3		
MTA Transportation Revenue Subtotal	\$140.9	\$136.1	\$4.8	3.4%	Timing of debt service deposits.
<i>2 Broadway COPs:</i>					
NYC Transit	\$0.5	\$0.3	\$0.2		
Bridges & Tunnels	0.1	0.0	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.1	0.1	0.1		
2 Broadway COPs Subtotal	\$0.7	\$0.4	\$0.3	46.7%	Lower than budgeted variable rate.
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$16.8	\$16.1	\$0.6		
Commuter Railroads	7.5	7.2	0.3		
Bridges & Tunnels	24.6	23.7	1.0		
TBTA General Resolution Subtotal	\$48.9	\$47.0	\$1.9	3.9%	Timing and Lower than budgeted variable rate.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$4.7	\$4.7	\$0.0		
Commuter Railroads	2.2	2.2	0.0		
Bridges & Tunnels	1.7	1.7	0.0		
TBTA Subordinate Subtotal	\$8.6	\$8.6	\$0.0	0.0%	
Total Debt Service	\$228.8	\$221.8	\$6.9	3.0%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$129.0	\$126.9	\$2.1		
Commuter Railroads	71.0	69.3	1.7		
MTA Bus	2.0	0.2	1.8		
SIRTOA	0.3	0.0	0.3		
Bridges & Tunnels	26.4	25.4	1.0		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$228.8	\$221.8	\$6.9	3.0%	

Notes:

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

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

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

Totals may not add due to rounding.

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

Debt Service

September 2019 Year-to-Date

(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$266.3	\$263.7	\$2.6		
Commuter Railroads	55.4	55.4	0.0		
Dedicated Tax Fund Subtotal	\$321.7	\$319.1	\$2.6	0.8%	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$721.3	\$725.4	(\$4.1)		
Commuter Railroads	484.6	480.0	4.6		
MTA Bus	14.7	5.1	9.5		
SIRTOA	2.0	0.6	1.4		
MTA Transportation Revenue Subtotal	\$1,222.6	\$1,211.2	\$11.5	0.9%	
<i>2 Broadway COPs:</i>					
NYC Transit	\$3.7	\$2.3	\$1.4		
Bridges & Tunnels	0.6	0.4	0.2		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	1.1	0.7	0.4		
2 Broadway COPs Subtotal	\$5.4	\$3.4	\$2.0	37.3%	Lower than budgeted variable rate.
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$151.9	\$147.0	\$4.9		
Commuter Railroads	68.2	66.0	2.2		
Bridges & Tunnels	210.0	207.1	2.9		
TBTA General Resolution Subtotal	\$430.1	\$420.1	\$10.0	2.3%	Timing of debt service deposits and lower than budgeted variable rates.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$42.6	\$42.5	\$0.1		
Commuter Railroads	20.4	20.3	0.1		
Bridges & Tunnels	13.9	13.8	0.0		
TBTA Subordinate Subtotal	\$76.9	\$76.7	\$0.2	0.3%	
Total Debt Service	\$2,056.7	\$2,030.4	\$26.3	1.3%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$1,185.8	\$1,180.9	\$4.9		
Commuter Railroads	629.7	622.5	7.2		
MTA Bus	14.7	5.1	9.5		
SIRTOA	2.0	0.6	1.4		
Bridges & Tunnels	224.5	221.3	3.2		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$2,056.7	\$2,030.4	\$26.3	1.3%	

Notes:

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

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

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

Totals may not add due to rounding.

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

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

September 2019 Overtime Reporting - Preliminary Results

Month – Non-Reimbursable

Total overtime was unfavorable to the Mid-Year Forecast by (\$3.8M), or (5.3%).

Programmatic/Routine Maintenance was (\$4.7M) unfavorable SAP-related work and a greater amount of Scheduled Service work drove most of that overspending at NYCT (\$4.0M). Also, coverage required to support new bus security and safety maintenance campaigns, as well as additional shop work for fleet remaining in service beyond their expected 10-year useful life contributed to higher costs at MTA Bus (\$1.1M), starting in the 4th quarter of 2019, new buses are expected to be delivered and placed into revenue service.

Safety/Security/Law Enforcement was (\$1.0M) unfavorable, reflecting efforts underway to address theft of service on NYCT's subways and buses through a Fare Evasion Initiative and quality of life initiatives which, among other things, entails greater utilization of the MTA Police Department (MTAPD) at MTAHQ (\$1.0M).

Vacancy/Absentee Coverage was (\$0.9M) unfavorable. Agency variances were minor.

Unscheduled Service was \$1.5M favorable and caused mainly by the timing of a misallocation of expenses at NYCT, \$1.5M.

Weather Emergencies were favorable by \$0.9M mostly due to fewer than forecasted weather-related events at NYCT, \$0.6M.

Scheduled Service was \$0.6M favorable, reflecting lower coverage requirements at NYCT, \$0.5M, partially offset by increased requirements at MTA Bus (\$0.5M).

Month - Reimbursable

Reimbursable Overtime exceeded the Mid-Year Forecast by (\$3.4M), reflecting vacancy and absenteeism coverage required to support the SAP and other capital support requirements at NYCT (\$3.1M); and higher requirements for Main Line Third Track, the Annual Track Program and East Side Access at the LIRR (\$1.2M). This result was partially offset by a favorable variance of \$0.9M at MNR due to the temporary transfer of Hurricane Sandy Infrastructure Restoration Projects to non-reimbursable expenses, which will be billed back to Capital Projects next month.

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

YTD – Non-Reimbursable

Total overtime was (\$42.9M) or (6.3%) unfavorable to the Mid-Year Forecast, with overspending occurring mainly at NYCT and MTA Bus.

Programmatic/Routine Maintenance was (\$34.3M) unfavorable, reflecting the continuance of factors noted for the month at NYCT (\$32.1M) and MTA Bus (\$4.6M), and increased levels of infrastructure repairs and Reliability Centered Maintenance at MNR (\$2.3M). These results were partially offset by a favorable variance of \$4.4M at the LIRR due in part to M3 Reliability Centered Maintenance work, as well as lower requirements for engineering and rolling stock maintenance.

Unscheduled Service was (\$11.7M) unfavorable, caused mainly by higher running time, service support-related activities and backfill coverage at NYCT (\$12.8M), which were partially offset by a favorable variance of \$1.3M at the LIRR.

Other was (\$5.9M) unfavorable, reflecting differences between payroll and calendar cutoff dates, Retroactive Wage Adjustment (RWA) payments, and the temporary transfer of costs from Hurricane Sandy Infrastructure Restoration Projects to non-reimbursable expenses at MNR (\$2.5M); the timing of reimbursable expenses at NYCT (\$2.5M); and overall higher wages at the LIRR (\$1.0M).

Safety/Security/Law Enforcement was (\$2.8M) unfavorable mainly due to the continuance of factors noted for the month at MTAHQ (\$3.1M).

Vacancy/Absentee Coverage was \$4.8M favorable and mainly reflects the misallocation of expenses at NYCT \$6.7M. This result was partially offset by higher coverage requirements at MTA Bus (\$1.1M), MNR (\$0.6M) and MTAHQ (\$0.5M).

Scheduled Service was \$3.9M favorable, reflecting lower coverage requirements at NYCT, \$3.1M, and lower relief day coverage at MNR, \$2.8M, partially offset by increased running-time caused by traffic congestion at MTA Bus (\$2.3M).

Weather Emergencies were favorable by \$3.0M mostly due to fewer than forecasted weather-related events at NYCT, \$1.2M; MNR, \$1.1M; and MTA Bus, \$0.5M.

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

YTD – Reimbursable

Reimbursable Overtime exceeded the Mid-Year Forecast by (\$42.3M), reflecting the continuance of factors noted for the month at NYCT (\$33.1M); higher requirements for the Annual Track Program; Main Line Third Track; East Rail Yard; Signal Replacement; Positive Train Control; Jamaica Capacity Improvements; East Side Access (ESA); and Atlantic Drainage Improvements at the LIRR (\$9.8M); and increased MTA Police coverage at MTAHQ (\$1.0M). These results were partially offset by a favorable variance of \$1.7M at MNR related to the Connecticut Track Program and the Moodna/Woodbury Viaduct Project.

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

	September			September Year-to-date		
	Mid-Year Forecast	Actuals	Var. - Fav./(Unfav)	Mid-Year Forecast	Actuals	Var. - Fav./(Unfav)
NON-REIMBURSABLE OVERTIME						
<u>Scheduled Service</u>	\$19.8	\$19.2	\$0.6 2.9%	\$184.3	\$180.4	\$3.9 2.1%
<u>Unscheduled Service</u>	\$13.4	\$11.9	\$1.5 11.4%	\$117.7	\$129.4	(\$11.7) (9.9%)
<u>Programmatic/Routine Maintenance</u>	\$21.8	\$26.5	(\$4.7) (21.5%)	\$227.3	\$261.6	(\$34.3) (15.1%)
<u>Unscheduled Maintenance</u>	\$0.2	\$0.2	\$0.0 1.0%	\$2.0	\$2.0	(\$0.0) (1.3%)
<u>Vacancy/Absentee Coverage</u>	\$11.4	\$12.3	(\$0.9) (8.3%)	\$101.3	\$96.5	\$4.8 4.8%
<u>Weather Emergencies</u>	\$1.0	\$0.2	\$0.9 84.8%	\$31.5	\$28.5	\$3.0 9.6%
<u>Safety/Security/Law Enforcement</u>	\$1.2	\$2.1	(\$1.0) (83.6%)	\$8.9	\$11.7	(\$2.8) (31.5%)
<u>Other</u>	\$2.8	\$2.9	(\$0.1) (3.6%)	\$10.3	\$16.2	(\$5.9) (56.7%)
Subtotal	\$71.5	\$75.2	(\$3.8) (5.3%)	\$683.3	\$726.3	(\$42.9) (6.3%)
REIMBURSABLE OVERTIME	\$16.2	\$19.7	(\$3.4) (21.1%)	\$169.5	\$211.8	(\$42.3) (25.0%)
TOTAL OVERTIME	\$87.7	\$94.9	(\$7.2) (8.2%)	\$852.8	\$938.1	(\$85.2) (10.0%)

* Exceeds 100%

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

METROPOLITAN TRANSPORTATION AUTHORITY
2019 Overtime Reporting
Overtime Legend

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

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

Function/Agency	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
Administration	4,862	4,174	688
NYC Transit	1,394	1,212	182
Long Island Rail Road	528	460	68
Metro-North Railroad	498	461	37
Bridges & Tunnels	96	69	27
Headquarters	2,155	1,816	339
Staten Island Railway	28	24	4
Capital Construction Company	18	16	2
Bus Company	144	116	28
Operations	31,768	31,435	333
NYC Transit	24,192	23,819	373
Long Island Rail Road	2,658	2,645	13
Metro-North Railroad	2,126	2,138	(12)
Bridges & Tunnels	99	84	15
Headquarters	-	-	-
Staten Island Railway	119	124	(5)
Capital Construction Company	-	-	-
Bus Company	2,575	2,624	(50)
Maintenance	32,361	31,995	366
NYC Transit	22,452	22,194	258
Long Island Rail Road	4,284	4,237	47
Metro-North Railroad	3,891	3,856	35
Bridges & Tunnels	396	389	7
Headquarters	-	-	-
Staten Island Railway	193	185	8
Capital Construction Company	-	-	-
Bus Company	1,145	1,134	11
Engineering/Capital	2,234	1,907	327
NYC Transit	1,471	1,269	202
Long Island Rail Road	227	189	38
Metro-North Railroad	114	123	(9)
Bridges & Tunnels	255	189	66
Headquarters	-	-	-
Staten Island Railway	16	8	8
Capital Construction Company	114	103	11
Bus Company	37	26	11
Public Safety	2,212	2,067	145
NYC Transit	664	637	27
Long Island Rail Road	-	-	-
Metro-North Railroad	-	-	-
Bridges & Tunnels	656	585	71
Headquarters	877	833	44
Staten Island Railway	-	-	-
Capital Construction Company	-	-	-
Bus Company	15	12	3
Total Positions	73,437	71,576	1,861

Note: Totals may differ due to rounding

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

Category	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
Total Positions	73,437	71,576	1,861
NYC Transit	50,173	49,131	1,042
Long Island Rail Road	7,697	7,531	166
Metro-North Railroad	6,629	6,577	52
Bridges & Tunnels	1,502	1,316	186
Headquarters	3,032	2,649	383
Staten Island Railway	356	341	15
Capital Construction Company	132	119	13
Bus Company	3,916	3,912	4
Non-reimbursable	64,967	64,350	618
NYC Transit	44,215	44,061	154
Long Island Rail Road	6,330	6,436	(106)
Metro-North Railroad	5,897	5,885	13
Bridges & Tunnels	1,415	1,229	186
Headquarters	2,906	2,548	358
Staten Island Railway	328	313	15
Capital Construction Company	-	-	-
Bus Company	3,876	3,878	(2)
Reimbursable	8,470	7,227	1,242
NYC Transit	5,958	5,070	888
Long Island Rail Road	1,367	1,095	272
Metro-North Railroad	732	692	39
Bridges & Tunnels	87	87	-
Headquarters	126	101	25
Staten Island Railway	28	28	-
Capital Construction Company	132	119	13
Bus Company	40	35	5
Total Full Time	73,163	71,266	1,897
NYC Transit	49,918	48,951	967
Long Island Rail Road	7,697	7,531	166
Metro-North Railroad	6,628	6,576	52
Bridges & Tunnels	1,502	1,316	186
Headquarters	3,032	2,649	383
Staten Island Railway	356	341	15
Capital Construction Company	132	-	132
Bus Company	3,898	3,902	(4)
Total Full-Time Equivalents	274	192	82
NYC Transit	255	180	75
Long Island Rail Road	-	-	-
Metro-North Railroad	1	1	-
Bridges & Tunnels	-	-	-
Headquarters	-	-	-
Staten Island Railway	-	-	-
Capital Construction Company	-	-	-
Bus Company	18	11	7

Note: Totals may differ due to rounding

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

FUNCTION/OCCUPATIONAL GROUP	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
Administration	4,862	4,174	688
Managers/Supervisors	1,653	1,353	299
Professional, Technical, Clerical	3,067	2,687	380
Operational Hourlies	142	134	8
Operations	31,768	31,435	333
Managers/Supervisors	3,854	3,670	184
Professional, Technical, Clerical	986	903	83
Operational Hourlies	26,928	26,862	67
Maintenance	32,361	31,995	366
Managers/Supervisors	5,779	5,647	132
Professional, Technical, Clerical	1,954	1,709	245
Operational Hourlies	24,628	24,639	(11)
Engineering/Capital	2,234	1,907	327
Managers/Supervisors	664	543	121
Professional, Technical, Clerical	1,559	1,356	203
Operational Hourlies	11	8	3
Public Safety	2,212	2,067	145
Managers/Supervisors	643	578	65
Professional, Technical, Clerical	159	124	35
Operational Hourlies	1,410	1,365	45
Total Positions	73,437	71,576	1,861
Managers/Supervisors	12,593	11,790	802
Professional, Technical, Clerical	7,725	6,779	946
Operational Hourlies	53,120	53,007	111

Note: Totals may differ due to rounding

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

FAREBOX RECOVERY RATIOS

	2019 Mid-Year Forecast Full Year	2019 Actual Sep YTD
New York City Transit	36.1%	38.0%
Staten Island Railway	7.1%	10.5%
Long Island Rail Road	30.8%	32.3%
Metro-North Railroad	40.4%	41.3%
MTA Bus Company	19.5%	26.8%
MTA Total Agency Average	34.6%	36.8%

FAREBOX OPERATING RATIOS

	2019 Mid-Year Forecast Full Year	2019 Actual Sep YTD
New York City Transit	52.3%	52.3%
Staten Island Railway	10.7%	15.1%
Long Island Rail Road	46.9%	50.5%
Metro-North Railroad	55.9%	56.2%
MTA Bus Company	26.7%	29.1%
MTA Total Agency Average	50.1%	50.8%

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.



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 August, 2019

NOTE: Ridership data are preliminary and subject to revision as well as adjustments warranted by annual audit review.

Prepared by:
MTA Division of Management & Budget

Thursday, October 10, 2019

Revenue Passengers in August

	2017	2018	% Change	2019	% Change
MTA New York City Transit	190,438,818	183,617,094	-3.58%	182,893,945	-0.39%
MTA New York City Subway	141,721,056	136,806,572	-3.47%	137,210,300	0.30%
MTA New York City Bus	48,717,762	46,810,522	-3.91%	45,683,645	-2.41%
MTA Staten Island Railway	353,616	340,994	-3.57%	312,876	-8.25%
MTA Long Island Rail Road	7,816,201	7,858,108	0.54%	7,921,403	0.81%
MTA Metro-North Railroad	7,507,575	7,447,642	-0.80%	7,315,206	-1.78%
<i>East of Hudson</i>	7,363,555	7,298,723	-0.88%	7,177,390	-1.66%
Harlem Line	2,373,087	2,313,467	-2.51%	2,259,549	-2.33%
Hudson Line	1,491,491	1,497,490	0.40%	1,503,699	0.41%
New Haven Line	3,498,977	3,487,766	-0.32%	3,414,142	-2.11%
<i>West of Hudson</i>	144,020	148,919	3.40%	137,816	-7.46%
Port Jervis Line	86,210	87,725	1.76%	86,334	-1.59%
Pascack Valley Line	57,810	61,194	5.85%	51,482	-15.87%
MTA Bus Company	10,182,683	10,270,251	0.86%	9,889,565	-3.71%
MTA Bridges & Tunnels	28,271,494	29,280,095	3.57%	29,442,731	0.56%
Total All Agencies	216,298,894	209,534,089	-3.13%	208,332,995	-0.57%
(Excludes Bridges & Tunnels)					
Weekdays:	23	23		22	
Holidays:	0	0		0	
Weekend Days:	8	8		9	
Days	31	31		31	

Revenue Passengers Year-to-Date Through August

	2017	2018	% Change	2019	% Change
MTA New York City Transit	1,549,245,598	1,494,798,191	-3.51%	1,488,421,406	-0.43%
MTA New York City Subway	1,147,422,679	1,114,054,234	-2.91%	1,118,580,893	0.41%
MTA New York City Bus	401,822,919	380,743,957	-5.25%	369,840,513	-2.86%
MTA Staten Island Railway	2,962,784	2,972,085	0.31%	2,857,777	-3.85%
MTA Long Island Rail Road	59,220,368	59,305,598	0.14%	60,573,773	2.14%
MTA Metro-North Railroad	57,243,321	57,259,804	0.03%	57,398,765	0.24%
<i>East of Hudson</i>	56,155,313	56,161,555	0.01%	56,300,932	0.25%
Harlem Line	18,415,757	18,209,053	-1.12%	18,125,897	-0.46%
Hudson Line	11,155,171	11,292,369	1.23%	11,484,521	1.70%
New Haven Line	26,584,385	26,660,133	0.28%	26,690,514	0.11%
<i>West of Hudson</i>	1,088,008	1,098,249	0.94%	1,097,833	-0.04%
Port Jervis Line	647,592	633,776	-2.13%	648,380	2.30%
Pascack Valley Line	440,416	464,473	5.46%	449,453	-3.23%
MTA Bus Company	81,155,212	80,445,486	-0.87%	79,755,913	-0.86%
MTA Bridges & Tunnels	204,676,996	213,281,668	4.20%	219,630,657	2.98%
Total All Agencies	1,749,827,282	1,694,781,163	-3.15%	1,689,007,634	-0.34%
(Excludes Bridges & Tunnels)					
Weekdays:	169	170		169	
Holidays:	5	5		5	
Weekend Days:	69	68		69	
Days	243	243		243	

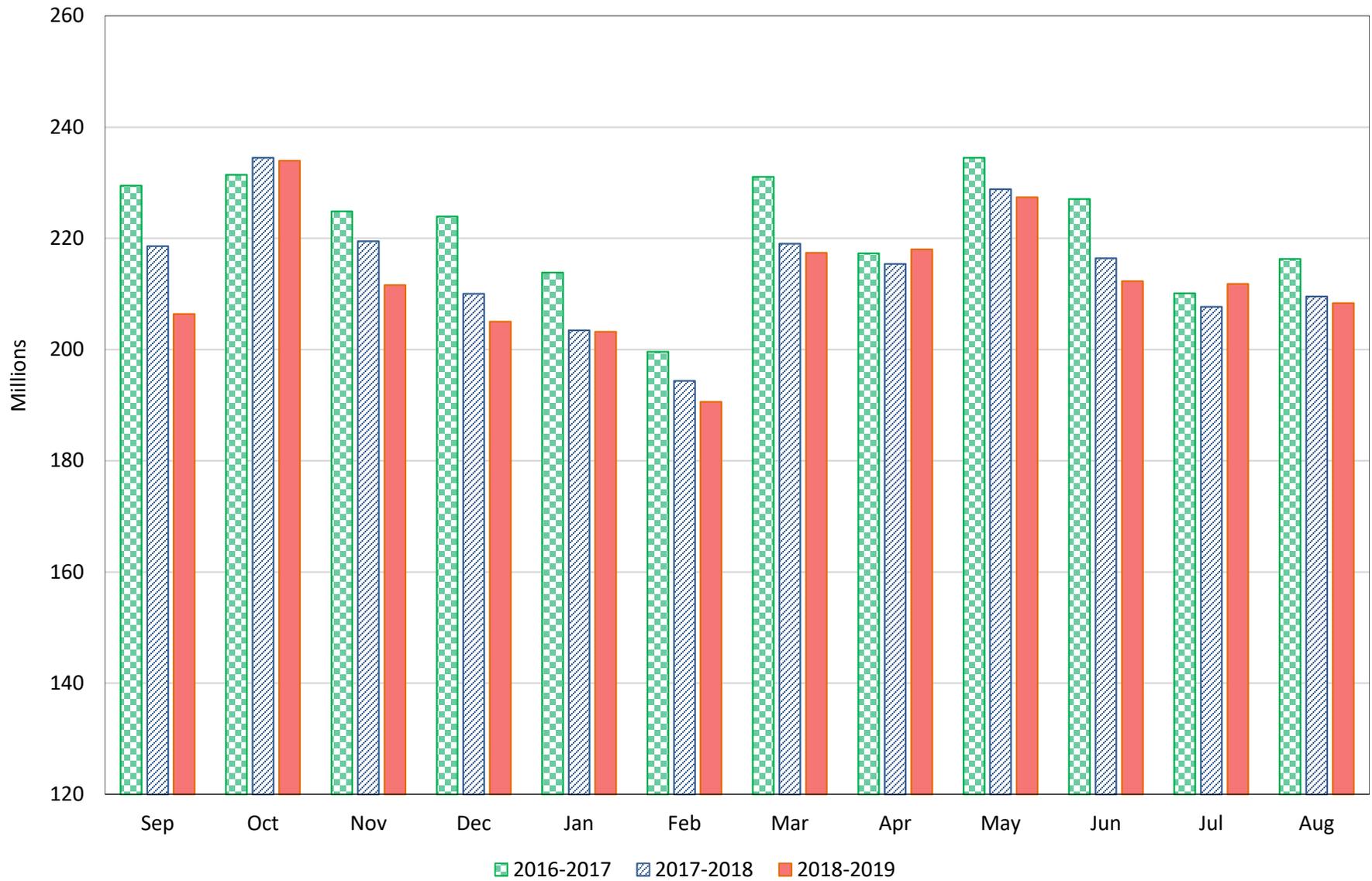
12 Month Average Revenue Passengers in August

	2017	2018	% Change	2019	% Change
MTA New York City Transit	196,294,149	189,628,296	-3.40%	186,920,405	-1.43%
MTA New York City Subway	145,089,337	141,166,514	-2.70%	140,382,255	-0.56%
MTA New York City Bus	51,204,812	48,461,783	-5.36%	46,538,150	-3.97%
MTA Staten Island Railway	378,268	384,481	1.64%	367,342	-4.46%
MTA Long Island Rail Road	7,452,666	7,437,006	-0.21%	7,586,728	2.01%
MTA Metro-North Railroad	7,217,274	7,209,270	-0.11%	7,224,300	0.21%
<i>East of Hudson</i>	7,082,044	7,073,765	-0.12%	7,087,507	0.19%
Harlem Line	2,321,166	2,300,452	-0.89%	2,280,652	-0.86%
Hudson Line	1,401,964	1,419,557	1.25%	1,446,099	1.87%
New Haven Line	3,358,915	3,353,756	-0.15%	3,360,756	0.21%
<i>West of Hudson</i>	135,230	135,505	0.20%	136,793	0.95%
Port Jervis Line	81,089	79,321	-2.18%	80,720	1.76%
Pascack Valley Line	54,141	56,184	3.77%	56,073	-0.20%
MTA Bus Company	10,283,542	10,125,383	-1.54%	10,063,225	-0.61%
MTA Bridges & Tunnels	25,595,492	26,550,166	3.73%	27,386,520	3.15%
Total All Agencies	221,625,899	214,784,436	-3.09%	212,161,999	-1.22%
(Excludes Bridges & Tunnels)					
Weekdays:	23	23		22	
Holidays:	0	0		0	
Weekend Days:	8	8		9	
Days	31	31		31	

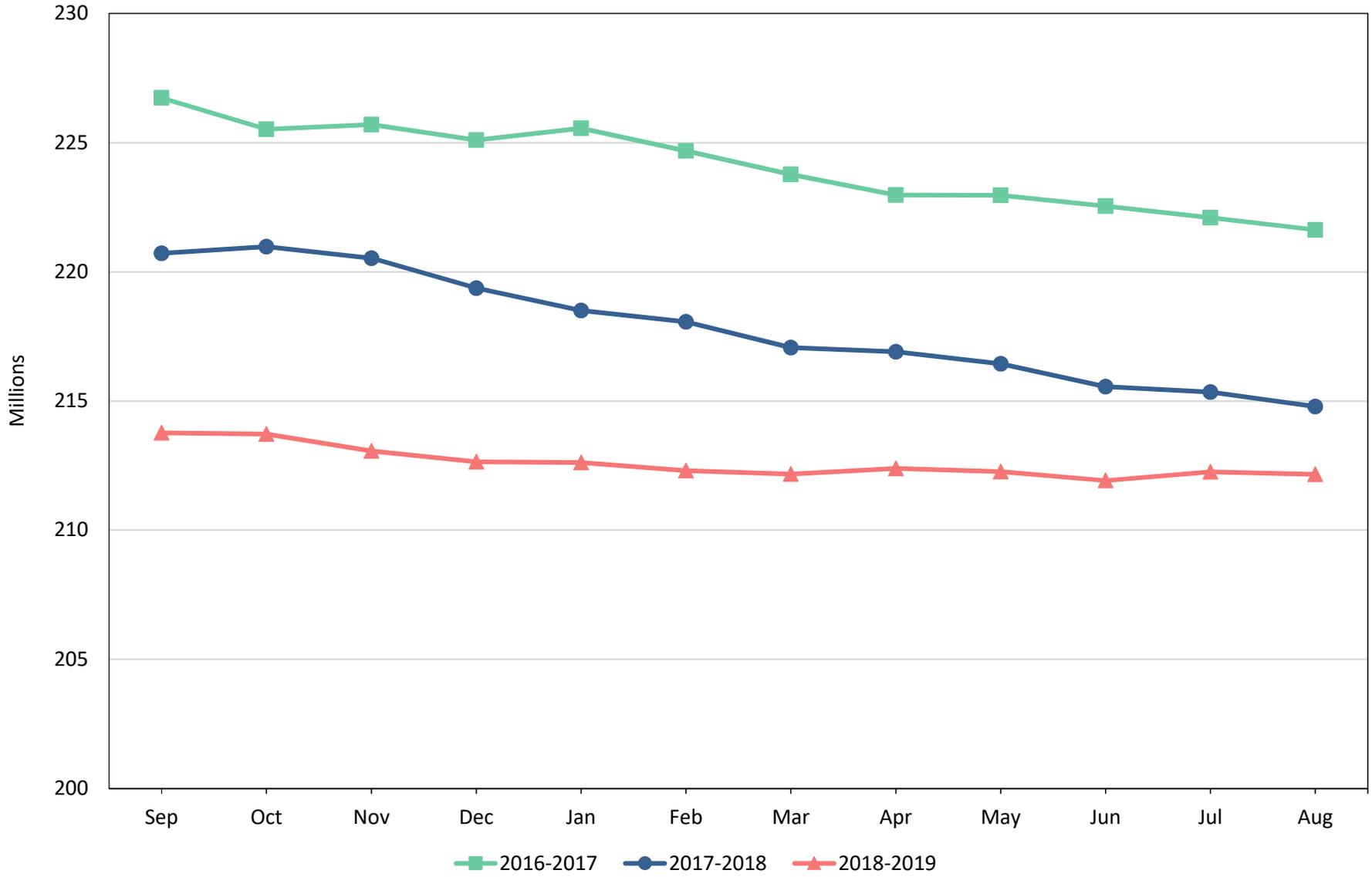
Average Weekday Revenue Passengers in August

	2017	2018	% Change	2019	% Change
MTA New York City Transit	6,941,224	6,754,630	-2.69%	6,787,585	0.49%
MTA New York City Subway	5,197,367	5,068,468	-2.48%	5,136,088	1.33%
MTA New York City Bus	1,743,857	1,686,163	-3.31%	1,651,497	-2.06%
MTA Staten Island Railway	13,787	13,382	-2.94%	13,226	-1.17%
MTA Long Island Rail Road	299,106	301,170	0.69%	312,767	3.85%
MTA Metro-North Railroad	284,615	281,588	-1.06%	281,268	-0.11%
<i>East of Hudson</i>	278,338	275,099	-1.16%	274,990	-0.04%
Harlem Line	90,521	88,157	-2.61%	87,791	-0.42%
Hudson Line	56,083	56,159	0.14%	57,157	1.78%
New Haven Line	131,734	130,782	-0.72%	130,041	-0.57%
<i>West of Hudson</i>	6,277	6,489	3.38%	6,278	-3.25%
Port Jervis Line	3,758	3,824	1.76%	3,927	2.69%
Pascack Valley Line	2,519	2,665	5.80%	2,351	-11.78%
MTA Bus Company	369,341	374,172	1.31%	366,361	-2.09%
MTA Bridges & Tunnels	921,318	959,355	4.13%	957,940	-0.15%
Total All Agencies	7,908,074	7,724,942	-2.32%	7,761,207	0.47%
(Excludes Bridges & Tunnels)					
Weekdays:	23	23		22	
Holidays:	0	0		0	
Weekend Days:	8	8		9	
Days	31	31		31	

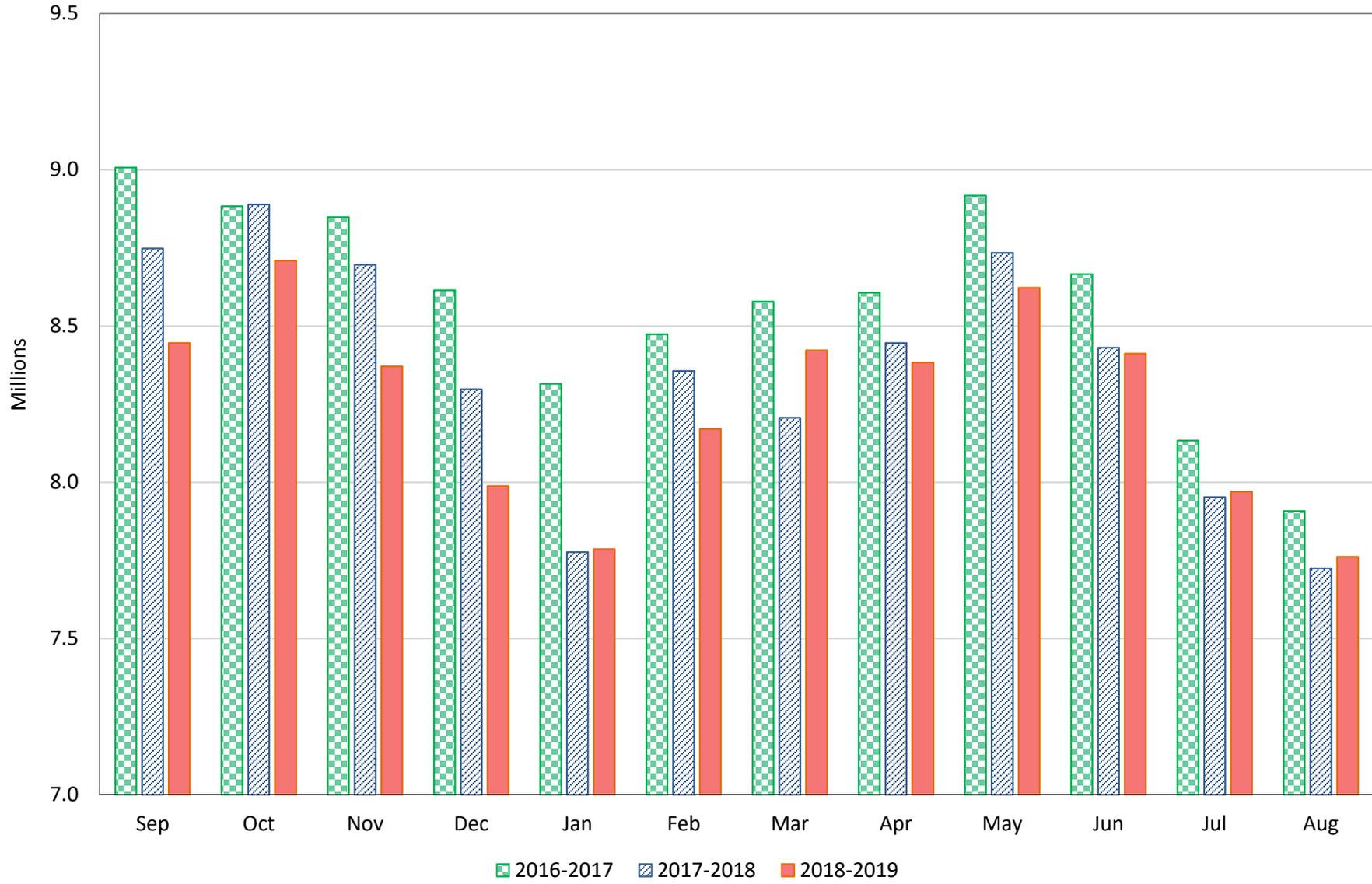
Metropolitan Transportation Authority Revenue Passengers



Metropolitan Transportation Authority Revenue Passengers - 12 Month Averages



Metropolitan Transportation Authority Average Weekday Passengers



Metropolitan Transportation Authority

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
September	229,481,785	218,609,547	-4.74%	206,414,792	-5.58%
October	231,428,251	234,499,549	1.33%	233,935,642	-0.24%
November	224,847,343	219,487,402	-2.38%	211,577,176	-3.60%
December	223,926,130	210,035,572	-6.20%	205,008,747	-2.39%
January	213,864,320	203,484,027	-4.85%	203,198,087	-0.14%
February	199,588,920	194,360,061	-2.62%	190,604,530	-1.93%
March	231,082,742	219,058,081	-5.20%	217,387,798	-0.76%
April	217,326,458	215,395,817	-0.89%	218,027,056	1.22%
May	234,464,126	228,848,542	-2.40%	227,364,753	-0.65%
June	227,061,370	216,408,417	-4.69%	212,300,561	-1.90%
July	210,140,452	207,692,129	-1.17%	211,791,854	1.97%
August	216,298,894	209,534,089	-3.13%	208,332,995	-0.57%
Year-to-Date	1,749,827,282	1,694,781,163	-3.15%	1,689,007,634	-0.34%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
September	226,734,499	220,719,879	-2.65%	213,768,207	-3.15%
October	225,517,900	220,975,821	-2.01%	213,721,214	-3.28%
November	225,696,672	220,529,159	-2.29%	213,062,029	-3.39%
December	225,101,748	219,371,613	-2.55%	212,643,127	-3.07%
January	225,560,006	218,506,588	-3.13%	212,619,298	-2.69%
February	224,687,211	218,070,850	-2.94%	212,306,337	-2.64%
March	223,772,676	217,068,795	-3.00%	212,167,147	-2.26%
April	222,974,798	216,907,908	-2.72%	212,386,417	-2.08%
May	222,961,931	216,439,943	-2.93%	212,262,768	-1.93%
June	222,545,846	215,552,197	-3.14%	211,920,447	-1.68%
July	222,099,593	215,348,170	-3.04%	212,262,090	-1.43%
August	221,625,899	214,784,436	-3.09%	212,161,999	-1.22%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
September	9,007,037	8,748,522	-2.87%	8,446,037	-3.46%
October	8,883,114	8,889,258	0.07%	8,708,847	-2.03%
November	8,848,948	8,696,449	-1.72%	8,371,058	-3.74%
December	8,614,513	8,298,078	-3.67%	7,988,295	-3.73%
January	8,315,657	7,776,602	-6.48%	7,786,363	0.13%
February	8,474,101	8,356,413	-1.39%	8,170,634	-2.22%
March	8,578,555	8,206,776	-4.33%	8,422,686	2.63%
April	8,606,574	8,445,763	-1.87%	8,383,871	-0.73%
May	8,917,853	8,734,679	-2.05%	8,622,466	-1.28%
June	8,666,226	8,431,088	-2.71%	8,412,193	-0.22%
July	8,134,147	7,952,737	-2.23%	7,969,833	0.21%
August	7,908,074	7,724,942	-2.32%	7,761,207	0.47%

MTA New York City Transit

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
September	203,321,259	193,418,747	-4.87%	181,832,606	-5.99%
October	205,199,171	207,541,739	1.14%	206,105,827	-0.69%
November	199,416,515	194,193,319	-2.62%	186,463,618	-3.98%
December	198,347,249	185,587,561	-6.43%	180,221,398	-2.89%
January	189,946,869	180,082,272	-5.19%	179,078,762	-0.56%
February	177,193,798	172,152,646	-2.84%	168,500,761	-2.12%
March	204,878,541	193,734,798	-5.44%	192,056,205	-0.87%
April	192,930,582	190,494,850	-1.26%	192,296,890	0.95%
May	207,994,572	202,154,565	-2.81%	200,610,929	-0.76%
June	200,591,083	190,346,850	-5.11%	187,197,319	-1.65%
July	185,271,335	182,215,116	-1.65%	185,786,595	1.96%
August	190,438,818	183,617,094	-3.58%	182,893,945	-0.39%
Year-to-Date	1,549,245,598	1,494,798,191	-3.51%	1,488,421,406	-0.43%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
September	201,157,770	195,468,940	-2.83%	188,662,785	-3.48%
October	200,015,749	195,664,154	-2.18%	188,543,125	-3.64%
November	200,135,814	195,228,888	-2.45%	187,898,984	-3.75%
December	199,602,326	194,165,580	-2.72%	187,451,803	-3.46%
January	199,965,736	193,343,531	-3.31%	187,368,177	-3.09%
February	199,147,023	192,923,435	-3.13%	187,063,854	-3.04%
March	198,306,730	191,994,789	-3.18%	186,923,971	-2.64%
April	197,586,520	191,791,812	-2.93%	187,074,141	-2.46%
May	197,542,735	191,305,144	-3.16%	186,945,505	-2.28%
June	197,156,568	190,451,458	-3.40%	186,683,044	-1.98%
July	196,737,555	190,196,773	-3.32%	186,980,667	-1.69%
August	196,294,149	189,628,296	-3.40%	186,920,405	-1.43%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
September	7,945,242	7,701,788	-3.06%	7,396,837	-3.96%
October	7,833,422	7,838,635	0.07%	7,651,409	-2.39%
November	7,793,452	7,647,522	-1.87%	7,333,470	-4.11%
December	7,590,923	7,291,265	-3.95%	6,980,243	-4.27%
January	7,327,845	6,837,308	-6.69%	6,819,988	-0.25%
February	7,482,722	7,368,302	-1.53%	7,190,656	-2.41%
March	7,577,527	7,221,603	-4.70%	7,407,083	2.57%
April	7,595,620	7,437,683	-2.08%	7,371,887	-0.88%
May	7,884,233	7,693,437	-2.42%	7,583,647	-1.43%
June	7,630,605	7,387,753	-3.18%	7,385,681	-0.03%
July	7,129,419	6,948,786	-2.53%	6,971,875	0.33%
August	6,941,224	6,754,630	-2.69%	6,787,585	0.49%

MTA New York City Subway

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
September	148,467,391	143,012,669	-3.67%	134,989,959	-5.61%
October	150,638,608	153,378,108	1.82%	154,116,408	0.48%
November	147,033,943	144,404,634	-1.79%	140,711,661	-2.56%
December	147,509,424	139,148,517	-5.67%	136,188,140	-2.13%
January	140,288,294	134,683,435	-4.00%	134,544,724	-0.10%
February	130,465,060	127,432,835	-2.32%	126,359,734	-0.84%
March	151,384,924	143,982,923	-4.89%	143,723,256	-0.18%
April	143,284,553	141,950,369	-0.93%	145,063,237	2.19%
May	153,470,353	150,320,833	-2.05%	150,789,403	0.31%
June	149,360,780	142,709,768	-4.45%	141,384,305	-0.93%
July	137,447,659	136,167,499	-0.93%	139,505,934	2.45%
August	141,721,056	136,806,572	-3.47%	137,210,300	0.30%
Year-to-Date	1,147,422,679	1,114,054,234	-2.91%	1,118,580,893	0.41%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
September	147,249,198	144,634,777	-1.78%	140,497,954	-2.86%
October	146,470,125	144,863,069	-1.10%	140,559,479	-2.97%
November	146,677,743	144,643,960	-1.39%	140,251,732	-3.04%
December	146,401,233	143,947,217	-1.68%	140,005,034	-2.74%
January	146,724,095	143,480,146	-2.21%	139,993,474	-2.43%
February	146,205,284	143,227,460	-2.04%	139,904,049	-2.32%
March	145,795,917	142,610,627	-2.18%	139,882,410	-1.91%
April	145,461,992	142,499,445	-2.04%	140,141,816	-1.65%
May	145,592,004	142,236,985	-2.30%	140,180,863	-1.45%
June	145,454,816	141,682,734	-2.59%	140,070,408	-1.14%
July	145,254,502	141,576,054	-2.53%	140,348,611	-0.87%
August	145,089,337	141,166,514	-2.70%	140,382,255	-0.56%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
September	5,816,860	5,713,700	-1.77%	5,524,451	-3.31%
October	5,759,591	5,808,527	0.85%	5,734,634	-1.27%
November	5,746,772	5,698,053	-0.85%	5,556,889	-2.48%
December	5,642,250	5,468,971	-3.07%	5,280,965	-3.44%
January	5,410,721	5,122,325	-5.33%	5,144,107	0.43%
February	5,529,330	5,479,225	-0.91%	5,423,877	-1.01%
March	5,609,555	5,388,832	-3.93%	5,567,422	3.31%
April	5,662,289	5,564,686	-1.72%	5,576,744	0.22%
May	5,836,342	5,743,481	-1.59%	5,717,721	-0.45%
June	5,698,402	5,569,036	-2.27%	5,609,231	0.72%
July	5,330,092	5,232,455	-1.83%	5,278,407	0.88%
August	5,197,367	5,068,468	-2.48%	5,136,088	1.33%

MTA New York City Bus

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
September	54,853,868	50,406,078	-8.11%	46,842,647	-7.07%
October	54,560,563	54,163,631	-0.73%	51,989,419	-4.01%
November	52,382,572	49,788,685	-4.95%	45,751,957	-8.11%
December	50,837,825	46,439,044	-8.65%	44,033,258	-5.18%
January	49,658,575	45,398,837	-8.58%	44,534,038	-1.90%
February	46,728,738	44,719,811	-4.30%	42,141,027	-5.77%
March	53,493,617	49,751,875	-6.99%	48,332,949	-2.85%
April	49,646,029	48,544,481	-2.22%	47,233,653	-2.70%
May	54,524,219	51,833,732	-4.93%	49,821,526	-3.88%
June	51,230,303	47,637,082	-7.01%	45,813,014	-3.83%
July	47,823,676	46,047,617	-3.71%	46,280,661	0.51%
August	48,717,762	46,810,522	-3.91%	45,683,645	-2.41%
Year-to-Date	401,822,919	380,743,957	-5.25%	369,840,513	-2.86%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
September	53,908,572	50,834,163	-5.70%	48,164,830	-5.25%
October	53,545,624	50,801,085	-5.13%	47,983,646	-5.55%
November	53,458,071	50,584,928	-5.37%	47,647,252	-5.81%
December	53,201,093	50,218,363	-5.61%	47,446,770	-5.52%
January	53,241,641	49,863,385	-6.35%	47,374,703	-4.99%
February	52,941,739	49,695,974	-6.13%	47,159,805	-5.10%
March	52,510,813	49,384,163	-5.95%	47,041,561	-4.74%
April	52,124,528	49,292,367	-5.43%	46,932,325	-4.79%
May	51,950,730	49,068,160	-5.55%	46,764,641	-4.69%
June	51,701,752	48,768,724	-5.67%	46,612,636	-4.42%
July	51,483,053	48,620,720	-5.56%	46,632,056	-4.09%
August	51,204,812	48,461,783	-5.36%	46,538,150	-3.97%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
September	2,128,381	1,988,088	-6.59%	1,872,386	-5.82%
October	2,073,830	2,030,108	-2.11%	1,916,775	-5.58%
November	2,046,680	1,949,469	-4.75%	1,776,581	-8.87%
December	1,948,673	1,822,294	-6.49%	1,699,278	-6.75%
January	1,917,124	1,714,982	-10.54%	1,675,882	-2.28%
February	1,953,392	1,889,077	-3.29%	1,766,779	-6.47%
March	1,967,972	1,832,772	-6.87%	1,839,661	0.38%
April	1,933,332	1,872,997	-3.12%	1,795,143	-4.16%
May	2,047,891	1,949,956	-4.78%	1,865,926	-4.31%
June	1,932,203	1,818,717	-5.87%	1,776,450	-2.32%
July	1,799,327	1,716,331	-4.61%	1,693,468	-1.33%
August	1,743,857	1,686,163	-3.31%	1,651,497	-2.06%

MTA Bus

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
September	10,898,004	10,293,093	-5.55%	10,049,613	-2.37%
October	10,831,747	10,942,815	1.03%	11,325,167	3.49%
November	10,414,750	10,230,691	-1.77%	10,030,732	-1.95%
December	10,102,793	9,592,517	-5.05%	9,597,279	0.05%
January	9,840,105	9,359,616	-4.88%	9,726,639	3.92%
February	9,289,270	9,153,050	-1.47%	9,024,999	-1.40%
March	10,774,447	10,383,080	-3.63%	10,358,653	-0.24%
April	9,868,714	10,145,682	2.81%	10,166,474	0.20%
May	10,948,782	11,008,565	0.55%	10,805,557	-1.84%
June	10,415,892	10,147,168	-2.58%	9,625,988	-5.14%
July	9,835,319	9,978,075	1.45%	10,158,038	1.80%
August	10,182,683	10,270,251	0.86%	9,889,565	-3.71%
Year-to-Date	81,155,212	80,445,486	-0.87%	79,755,913	-0.86%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
September	10,537,568	10,233,133	-2.89%	10,105,093	-1.25%
October	10,495,734	10,242,389	-2.41%	10,136,956	-1.03%
November	10,503,277	10,227,050	-2.63%	10,120,293	-1.04%
December	10,468,096	10,184,527	-2.71%	10,120,690	-0.63%
January	10,499,373	10,144,487	-3.38%	10,151,275	0.07%
February	10,469,233	10,133,135	-3.21%	10,140,604	0.07%
March	10,417,636	10,100,521	-3.04%	10,138,569	0.38%
April	10,359,526	10,123,602	-2.28%	10,140,301	0.16%
May	10,353,387	10,128,584	-2.17%	10,123,384	-0.05%
June	10,323,175	10,106,190	-2.10%	10,079,952	-0.26%
July	10,309,237	10,118,086	-1.85%	10,094,949	-0.23%
August	10,283,542	10,125,383	-1.54%	10,063,225	-0.61%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
September	428,697	412,007	-3.89%	409,993	-0.49%
October	418,098	416,050	-0.49%	422,384	1.52%
November	412,102	405,862	-1.51%	395,161	-2.64%
December	393,484	383,636	-2.50%	376,372	-1.89%
January	386,330	359,321	-6.99%	371,720	3.45%
February	394,036	394,753	0.18%	384,844	-2.51%
March	402,782	390,793	-2.98%	401,957	2.86%
April	392,293	399,312	1.79%	390,950	-2.09%
May	417,065	419,462	0.57%	408,562	-2.60%
June	396,805	393,029	-0.95%	373,241	-5.03%
July	377,376	377,060	-0.08%	376,380	-0.18%
August	369,341	374,172	1.31%	366,361	-2.09%

MTA Staten Island Railway

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
September	404,713	401,445	-0.81%	363,488	-9.46%
October	400,281	449,023	12.18%	443,826	-1.16%
November	395,065	419,045	6.07%	386,701	-7.72%
December	376,371	372,172	-1.12%	356,308	-4.26%
January	379,316	390,355	2.91%	381,600	-2.24%
February	328,169	340,527	3.77%	318,372	-6.51%
March	398,044	389,114	-2.24%	378,259	-2.79%
April	353,305	377,531	6.86%	377,719	0.05%
May	414,213	420,153	1.43%	408,805	-2.70%
June	403,043	381,443	-5.36%	347,928	-8.79%
July	333,078	331,968	-0.33%	332,218	0.08%
August	353,616	340,994	-3.57%	312,876	-8.25%
Year-to-Date	2,962,784	2,972,085	0.31%	2,857,777	-3.85%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
September	380,824	377,995	-0.74%	381,318	0.88%
October	377,858	382,057	1.11%	380,885	-0.31%
November	379,418	384,056	1.22%	378,189	-1.53%
December	377,675	383,706	1.60%	376,867	-1.78%
January	379,003	384,626	1.48%	376,138	-2.21%
February	378,367	385,655	1.93%	374,292	-2.95%
March	377,133	384,911	2.06%	373,387	-2.99%
April	375,651	386,930	3.00%	373,403	-3.50%
May	377,268	387,425	2.69%	372,457	-3.86%
June	377,343	385,625	2.19%	369,664	-4.14%
July	377,816	385,533	2.04%	369,685	-4.11%
August	378,268	384,481	1.64%	367,342	-4.46%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
September	17,389	17,744	2.04%	17,089	-3.69%
October	17,330	18,590	7.27%	17,847	-4.00%
November	17,059	18,097	6.08%	17,020	-5.95%
December	16,270	16,611	2.10%	15,600	-6.09%
January	16,566	16,387	-1.08%	16,270	-0.71%
February	15,676	16,166	3.13%	15,575	-3.66%
March	16,130	15,963	-1.03%	16,281	1.99%
April	15,739	16,226	3.10%	15,726	-3.08%
May	17,185	17,399	1.24%	16,779	-3.56%
June	16,675	16,213	-2.77%	15,914	-1.84%
July	14,161	13,786	-2.64%	13,757	-0.21%
August	13,787	13,382	-2.94%	13,226	-1.17%

MTA Long Island Rail Road

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
September	7,589,091	7,413,822	-2.31%	7,227,262	-2.52%
October	7,553,444	7,818,376	3.51%	8,172,734	4.53%
November	7,385,548	7,376,934	-0.12%	7,477,649	1.37%
December	7,683,544	7,329,341	-4.61%	7,589,318	3.55%
January	6,958,391	6,882,948	-1.08%	7,166,693	4.12%
February	6,522,399	6,476,251	-0.71%	6,544,351	1.05%
March	7,723,528	7,412,001	-4.03%	7,515,113	1.39%
April	7,158,667	7,267,217	1.52%	7,724,038	6.29%
May	7,642,164	7,716,073	0.97%	7,974,945	3.35%
June	7,943,275	7,940,642	-0.03%	7,736,345	-2.57%
July	7,455,744	7,752,358	3.98%	7,990,885	3.08%
August	7,816,201	7,858,108	0.54%	7,921,403	0.81%
Year-to-Date	59,220,368	59,305,598	0.14%	60,573,773	2.14%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
September	7,433,757	7,438,060	0.06%	7,421,459	-0.22%
October	7,422,649	7,460,138	0.51%	7,450,989	-0.12%
November	7,452,478	7,459,420	0.09%	7,459,382	-0.00%
December	7,445,973	7,429,903	-0.22%	7,481,047	0.69%
January	7,485,588	7,423,616	-0.83%	7,504,692	1.09%
February	7,477,930	7,419,771	-0.78%	7,510,367	1.22%
March	7,475,137	7,393,810	-1.09%	7,518,960	1.69%
April	7,465,707	7,402,856	-0.84%	7,557,028	2.08%
May	7,478,916	7,409,015	-0.93%	7,578,601	2.29%
June	7,476,758	7,408,796	-0.91%	7,561,576	2.06%
July	7,462,987	7,433,514	-0.39%	7,581,453	1.99%
August	7,452,666	7,437,006	-0.21%	7,586,728	2.01%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
September	318,591	322,174	1.12%	327,002	1.50%
October	315,279	313,326	-0.62%	316,919	1.15%
November	323,360	322,271	-0.34%	326,138	1.20%
December	318,908	315,487	-1.07%	324,193	2.76%
January	304,399	289,965	-4.74%	302,167	4.21%
February	301,738	299,493	-0.74%	302,804	1.11%
March	300,813	298,352	-0.82%	313,393	5.04%
April	310,565	303,688	-2.21%	310,439	2.22%
May	307,067	310,397	1.08%	319,369	2.89%
June	317,303	328,561	3.55%	332,647	1.24%
July	318,758	319,177	0.13%	316,692	-0.78%
August	299,106	301,170	0.69%	312,767	3.85%

MTA Metro-North Rail Road

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
September	7,268,718	7,082,441	-2.56%	6,941,823	-1.99%
October	7,443,609	7,747,597	4.08%	7,888,088	1.81%
November	7,235,466	7,267,413	0.44%	7,218,476	-0.67%
December	7,416,173	7,153,981	-3.54%	7,244,445	1.26%
January	6,739,640	6,768,836	0.43%	6,844,393	1.12%
February	6,255,285	6,237,588	-0.28%	6,216,047	-0.35%
March	7,308,183	7,139,088	-2.31%	7,079,568	-0.83%
April	7,015,190	7,110,538	1.36%	7,461,935	4.94%
May	7,464,395	7,549,186	1.14%	7,564,517	0.20%
June	7,708,077	7,592,314	-1.50%	7,392,981	-2.63%
July	7,244,976	7,414,612	2.34%	7,524,118	1.48%
August	7,507,575	7,447,642	-0.80%	7,315,206	-1.78%
Year-to-Date	57,243,321	57,259,804	0.03%	57,398,765	0.24%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
September	7,224,581	7,201,751	-0.32%	7,197,552	-0.06%
October	7,205,910	7,227,083	0.29%	7,209,259	-0.25%
November	7,225,684	7,229,745	0.06%	7,205,181	-0.34%
December	7,207,677	7,207,896	0.00%	7,212,720	0.07%
January	7,230,306	7,210,329	-0.28%	7,219,016	0.12%
February	7,214,658	7,208,854	-0.08%	7,217,221	0.12%
March	7,196,040	7,194,763	-0.02%	7,212,261	0.24%
April	7,187,394	7,202,709	0.21%	7,241,544	0.54%
May	7,209,626	7,209,775	0.00%	7,242,822	0.46%
June	7,212,001	7,200,128	-0.16%	7,226,211	0.36%
July	7,211,998	7,214,264	0.03%	7,235,336	0.29%
August	7,217,274	7,209,270	-0.11%	7,224,300	0.21%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
September	297,118	294,809	-0.78%	295,116	0.10%
October	298,985	302,657	1.23%	300,288	-0.78%
November	302,975	302,697	-0.09%	299,269	-1.13%
December	294,928	291,078	-1.31%	291,887	0.28%
January	280,517	273,622	-2.46%	276,218	0.95%
February	279,930	277,699	-0.80%	276,754	-0.34%
March	281,303	280,065	-0.44%	283,972	1.40%
April	292,357	288,855	-1.20%	294,868	2.08%
May	292,303	293,984	0.58%	294,109	0.04%
June	304,839	305,532	0.23%	304,710	-0.27%
July	294,434	293,927	-0.17%	291,128	-0.95%
August	284,615	281,588	-1.06%	281,268	-0.11%

MTA Metro-North East-of-Hudson

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
September	7,123,553	6,953,276	-2.39%	6,812,970	-2.02%
October	7,321,189	7,610,678	3.95%	7,737,800	1.67%
November	7,104,082	7,134,492	0.43%	7,083,292	-0.72%
December	7,280,396	7,025,175	-3.51%	7,115,092	1.28%
January	6,610,352	6,638,414	0.42%	6,714,444	1.15%
February	6,134,790	6,120,024	-0.24%	6,097,880	-0.36%
March	7,162,514	6,997,930	-2.30%	6,941,075	-0.81%
April	6,885,596	6,978,582	1.35%	7,319,622	4.89%
May	7,323,535	7,406,943	1.14%	7,419,623	0.17%
June	7,563,718	7,449,782	-1.51%	7,251,906	-2.66%
July	7,111,253	7,271,157	2.25%	7,378,992	1.48%
August	7,363,555	7,298,723	-0.88%	7,177,390	-1.66%
Year-to-Date	56,155,313	56,161,555	0.01%	56,300,932	0.25%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
September	7,080,143	7,067,855	-0.17%	7,062,073	-0.08%
October	7,064,147	7,091,979	0.39%	7,072,666	-0.27%
November	7,084,510	7,094,513	0.14%	7,068,399	-0.37%
December	7,067,357	7,073,245	0.08%	7,075,892	0.04%
January	7,089,810	7,075,583	-0.20%	7,082,228	0.09%
February	7,074,905	7,074,353	-0.01%	7,080,383	0.09%
March	7,056,875	7,060,637	0.05%	7,075,645	0.21%
April	7,048,986	7,068,386	0.28%	7,104,065	0.50%
May	7,071,562	7,075,337	0.05%	7,105,122	0.42%
June	7,074,674	7,065,842	-0.12%	7,088,632	0.32%
July	7,075,828	7,079,167	0.05%	7,097,618	0.26%
August	7,082,044	7,073,765	-0.12%	7,087,507	0.19%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
September	290,202	288,358	-0.64%	288,353	-0.00%
October	293,166	296,430	1.11%	293,740	-0.91%
November	296,403	296,048	-0.12%	292,507	-1.20%
December	288,459	284,646	-1.32%	285,429	0.27%
January	274,050	267,400	-2.43%	270,017	0.98%
February	273,604	271,527	-0.76%	270,550	-0.36%
March	274,959	273,646	-0.48%	277,384	1.37%
April	285,896	282,579	-1.16%	288,396	2.06%
May	285,889	287,508	0.57%	287,513	0.00%
June	298,274	298,753	0.16%	297,676	-0.36%
July	287,756	287,092	-0.23%	284,517	-0.90%
August	278,338	275,099	-1.16%	274,990	-0.04%

MTA Metro-North Harlem Line

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
September	2,333,897	2,277,688	-2.41%	2,178,843	-4.34%
October	2,403,597	2,493,758	3.75%	2,499,505	0.23%
November	2,322,328	2,329,438	0.31%	2,283,471	-1.97%
December	2,378,417	2,295,482	-3.49%	2,280,113	-0.67%
January	2,189,026	2,206,702	0.81%	2,193,301	-0.61%
February	2,036,882	2,030,072	-0.33%	1,993,046	-1.82%
March	2,398,995	2,306,324	-3.86%	2,269,246	-1.61%
April	2,252,524	2,272,242	0.88%	2,377,648	4.64%
May	2,406,553	2,385,749	-0.86%	2,384,975	-0.03%
June	2,470,479	2,389,946	-3.26%	2,306,822	-3.48%
July	2,288,211	2,304,551	0.71%	2,341,310	1.60%
August	2,373,087	2,313,467	-2.51%	2,259,549	-2.33%
Year-to-Date	18,415,757	18,209,053	-1.12%	18,125,897	-0.46%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
September	2,314,211	2,316,482	0.10%	2,292,215	-1.05%
October	2,308,507	2,323,996	0.67%	2,292,693	-1.35%
November	2,315,404	2,324,588	0.40%	2,288,863	-1.54%
December	2,310,060	2,317,677	0.33%	2,287,582	-1.30%
January	2,317,587	2,319,150	0.07%	2,286,465	-1.41%
February	2,312,499	2,318,582	0.26%	2,283,380	-1.52%
March	2,309,487	2,310,860	0.06%	2,280,290	-1.32%
April	2,305,945	2,312,503	0.28%	2,289,074	-1.01%
May	2,315,601	2,310,769	-0.21%	2,289,009	-0.94%
June	2,318,188	2,304,058	-0.61%	2,282,082	-0.95%
July	2,319,093	2,305,420	-0.59%	2,285,146	-0.88%
August	2,321,166	2,300,452	-0.89%	2,280,652	-0.86%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
September	95,844	95,366	-0.50%	93,614	-1.84%
October	97,090	97,945	0.88%	95,756	-2.24%
November	97,810	97,707	-0.11%	95,517	-2.24%
December	95,209	94,202	-1.06%	92,956	-1.32%
January	91,492	89,654	-2.01%	89,065	-0.66%
February	91,541	90,943	-0.65%	89,304	-1.80%
March	92,571	91,037	-1.66%	91,674	0.70%
April	94,501	92,991	-1.60%	94,550	1.68%
May	94,721	93,658	-1.12%	93,426	-0.25%
June	98,262	97,064	-1.22%	96,166	-0.92%
July	93,957	92,365	-1.69%	91,477	-0.96%
August	90,521	88,157	-2.61%	87,791	-0.42%

MTA Metro-North Hudson Line

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
September	1,404,276	1,405,569	0.09%	1,406,474	0.06%
October	1,453,574	1,552,398	6.80%	1,596,154	2.82%
November	1,394,632	1,406,098	0.82%	1,438,493	2.30%
December	1,415,909	1,378,250	-2.66%	1,427,547	3.58%
January	1,286,721	1,297,102	0.81%	1,333,515	2.81%
February	1,206,479	1,201,364	-0.42%	1,223,780	1.87%
March	1,396,026	1,387,849	-0.59%	1,396,017	0.59%
April	1,372,524	1,412,473	2.91%	1,496,643	5.96%
May	1,459,859	1,505,105	3.10%	1,520,684	1.04%
June	1,500,113	1,502,130	0.13%	1,477,997	-1.61%
July	1,441,958	1,488,856	3.25%	1,532,186	2.91%
August	1,491,491	1,497,490	0.40%	1,503,699	0.41%
Year-to-Date	11,155,171	11,292,369	1.23%	11,484,521	1.70%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
September	1,380,313	1,402,071	1.58%	1,419,632	1.25%
October	1,379,110	1,410,307	2.26%	1,423,279	0.92%
November	1,385,497	1,411,262	1.86%	1,425,978	1.04%
December	1,383,648	1,408,124	1.77%	1,430,086	1.56%
January	1,389,511	1,408,989	1.40%	1,433,121	1.71%
February	1,388,462	1,408,563	1.45%	1,434,989	1.88%
March	1,385,333	1,407,881	1.63%	1,435,670	1.97%
April	1,386,083	1,411,210	1.81%	1,442,684	2.23%
May	1,391,298	1,414,981	1.70%	1,443,982	2.05%
June	1,394,568	1,415,149	1.48%	1,441,971	1.90%
July	1,397,861	1,419,057	1.52%	1,445,582	1.87%
August	1,401,964	1,419,557	1.25%	1,446,099	1.87%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
September	56,935	57,773	1.47%	58,870	1.90%
October	57,769	59,944	3.77%	60,153	0.35%
November	57,969	58,142	0.30%	59,078	1.61%
December	56,016	55,793	-0.40%	57,159	2.45%
January	53,226	52,150	-2.02%	53,603	2.79%
February	53,660	53,253	-0.76%	54,239	1.85%
March	53,560	54,160	1.12%	55,656	2.76%
April	56,690	56,900	0.37%	58,707	3.18%
May	56,735	58,054	2.32%	58,598	0.94%
June	58,857	59,814	1.63%	60,208	0.66%
July	57,741	58,240	0.87%	58,597	0.61%
August	56,083	56,159	0.14%	57,157	1.78%

MTA Metro-North New Haven Line

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
September	3,385,380	3,270,019	-3.41%	3,227,653	-1.30%
October	3,464,018	3,564,522	2.90%	3,642,141	2.18%
November	3,387,122	3,398,956	0.35%	3,361,328	-1.11%
December	3,486,070	3,351,443	-3.86%	3,407,432	1.67%
January	3,134,605	3,134,610	0.00%	3,187,628	1.69%
February	2,891,429	2,888,588	-0.10%	2,881,054	-0.26%
March	3,367,493	3,303,757	-1.89%	3,275,812	-0.85%
April	3,260,548	3,293,867	1.02%	3,445,331	4.60%
May	3,457,123	3,516,089	1.71%	3,513,964	-0.06%
June	3,593,126	3,557,706	-0.99%	3,467,087	-2.55%
July	3,381,084	3,477,750	2.86%	3,505,496	0.80%
August	3,498,977	3,487,766	-0.32%	3,414,142	-2.11%
Year-to-Date	26,584,385	26,660,133	0.28%	26,690,514	0.11%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
September	3,385,620	3,349,301	-1.07%	3,350,226	0.03%
October	3,376,530	3,357,677	-0.56%	3,356,694	-0.03%
November	3,383,609	3,358,663	-0.74%	3,353,558	-0.15%
December	3,373,650	3,347,444	-0.78%	3,358,224	0.32%
January	3,382,712	3,347,444	-1.04%	3,362,642	0.45%
February	3,373,944	3,347,207	-0.79%	3,362,014	0.44%
March	3,362,056	3,341,896	-0.60%	3,359,686	0.53%
April	3,356,957	3,344,673	-0.37%	3,372,308	0.83%
May	3,364,662	3,349,587	-0.45%	3,372,130	0.67%
June	3,361,917	3,346,635	-0.45%	3,364,579	0.54%
July	3,358,874	3,354,690	-0.12%	3,366,891	0.36%
August	3,358,915	3,353,756	-0.15%	3,360,756	0.21%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
September	137,423	135,219	-1.60%	135,868	0.48%
October	138,307	138,540	0.17%	137,831	-0.51%
November	140,624	140,199	-0.30%	137,912	-1.63%
December	137,234	134,652	-1.88%	135,314	0.49%
January	129,332	125,597	-2.89%	127,349	1.40%
February	128,403	127,331	-0.83%	127,007	-0.25%
March	128,829	128,449	-0.29%	130,054	1.25%
April	134,704	132,687	-1.50%	135,139	1.85%
May	134,432	135,796	1.01%	135,489	-0.23%
June	141,155	141,875	0.51%	141,302	-0.40%
July	136,059	136,487	0.31%	134,443	-1.50%
August	131,734	130,782	-0.72%	130,041	-0.57%

MTA Metro-North West-of-Hudson

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
September	145,165	129,165	-11.02%	128,853	-0.24%
October	122,420	136,919	11.84%	150,288	9.76%
November	131,384	132,921	1.17%	135,184	1.70%
December	135,777	128,806	-5.13%	129,353	0.42%
January	129,288	130,422	0.88%	129,949	-0.36%
February	120,495	117,564	-2.43%	118,167	0.51%
March	145,669	141,158	-3.10%	138,493	-1.89%
April	129,594	131,956	1.82%	142,313	7.85%
May	140,860	142,243	0.98%	144,894	1.86%
June	144,359	142,532	-1.27%	141,075	-1.02%
July	133,723	143,455	7.28%	145,126	1.16%
August	144,020	148,919	3.40%	137,816	-7.46%
Year-to-Date	1,088,008	1,098,249	0.94%	1,097,833	-0.04%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
September	144,438	133,896	-7.30%	135,479	1.18%
October	141,762	135,104	-4.70%	136,593	1.10%
November	141,175	135,233	-4.21%	136,782	1.15%
December	140,320	134,652	-4.04%	136,827	1.62%
January	140,496	134,746	-4.09%	136,788	1.52%
February	139,753	134,502	-3.76%	136,838	1.74%
March	139,165	134,126	-3.62%	136,616	1.86%
April	138,408	134,323	-2.95%	137,479	2.35%
May	138,064	134,438	-2.63%	137,700	2.43%
June	137,327	134,286	-2.21%	137,579	2.45%
July	136,170	135,097	-0.79%	137,718	1.94%
August	135,230	135,505	0.20%	136,793	0.95%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
September	6,916	6,451	-6.72%	6,763	4.84%
October	5,819	6,227	7.01%	6,548	5.15%
November	6,572	6,649	1.17%	6,762	1.70%
December	6,469	6,432	-0.57%	6,458	0.40%
January	6,467	6,222	-3.79%	6,201	-0.34%
February	6,326	6,172	-2.43%	6,204	0.52%
March	6,344	6,419	1.18%	6,588	2.63%
April	6,461	6,276	-2.86%	6,472	3.12%
May	6,414	6,476	0.97%	6,596	1.85%
June	6,565	6,779	3.26%	7,034	3.76%
July	6,678	6,835	2.35%	6,611	-3.28%
August	6,277	6,489	3.38%	6,278	-3.25%

MTA Metro-North Port Jervis Line

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
September	87,499	78,687	-10.07%	75,815	-3.65%
October	76,555	85,570	11.78%	88,977	3.98%
November	79,739	78,105	-2.05%	79,372	1.62%
December	81,677	75,712	-7.30%	76,092	0.50%
January	76,900	75,689	-1.57%	75,588	-0.13%
February	71,338	68,119	-4.51%	68,805	1.01%
March	85,505	79,180	-7.40%	77,829	-1.71%
April	77,209	75,632	-2.04%	83,305	10.15%
May	84,459	82,221	-2.65%	85,297	3.74%
June	85,413	81,196	-4.94%	82,228	1.27%
July	80,558	84,014	4.29%	88,994	5.93%
August	86,210	87,725	1.76%	86,334	-1.59%
Year-to-Date	647,592	633,776	-2.13%	648,380	2.30%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
September	85,730	80,354	-6.27%	79,082	-1.58%
October	84,354	81,105	-3.85%	79,365	-2.15%
November	84,129	80,969	-3.76%	79,471	-1.85%
December	83,744	80,472	-3.91%	79,503	-1.20%
January	83,966	80,371	-4.28%	79,494	-1.09%
February	83,565	80,103	-4.14%	79,551	-0.69%
March	83,179	79,576	-4.33%	79,439	-0.17%
April	82,727	79,445	-3.97%	80,078	0.80%
May	82,589	79,258	-4.03%	80,335	1.36%
June	82,215	78,907	-4.02%	80,421	1.92%
July	81,608	79,195	-2.96%	80,836	2.07%
August	81,089	79,321	-2.18%	80,720	1.76%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
September	4,169	3,929	-5.76%	3,977	1.22%
October	3,638	3,892	6.98%	3,878	-0.36%
November	3,989	3,907	-2.06%	3,971	1.64%
December	3,892	3,780	-2.88%	3,798	0.48%
January	3,847	3,613	-6.08%	3,608	-0.14%
February	3,743	3,574	-4.52%	3,611	1.04%
March	3,725	3,601	-3.33%	3,701	2.78%
April	3,847	3,596	-6.52%	3,789	5.37%
May	3,847	3,744	-2.68%	3,884	3.74%
June	3,885	3,861	-0.62%	4,098	6.14%
July	4,022	4,003	-0.47%	4,055	1.30%
August	3,758	3,824	1.76%	3,927	2.69%

MTA Metro-North Pascack Valley Line

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
September	57,666	50,478	-12.46%	53,038	5.07%
October	45,865	51,349	11.96%	61,311	19.40%
November	51,645	54,816	6.14%	55,812	1.82%
December	54,100	53,094	-1.86%	53,261	0.31%
January	52,388	54,733	4.48%	54,361	-0.68%
February	49,157	49,445	0.59%	49,362	-0.17%
March	60,164	61,978	3.02%	60,664	-2.12%
April	52,385	56,324	7.52%	59,008	4.77%
May	56,401	60,022	6.42%	59,597	-0.71%
June	58,946	61,336	4.05%	58,847	-4.06%
July	53,165	59,441	11.80%	56,132	-5.57%
August	57,810	61,194	5.85%	51,482	-15.87%
Year-to-Date	440,416	464,473	5.46%	449,453	-3.23%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
September	58,708	53,542	-8.80%	56,398	5.33%
October	57,408	53,999	-5.94%	57,228	5.98%
November	57,045	54,263	-4.88%	57,311	5.62%
December	56,576	54,179	-4.24%	57,325	5.81%
January	56,530	54,375	-3.81%	57,294	5.37%
February	56,188	54,399	-3.18%	57,287	5.31%
March	55,986	54,550	-2.56%	57,177	4.82%
April	55,682	54,878	-1.44%	57,401	4.60%
May	55,475	55,180	-0.53%	57,365	3.96%
June	55,112	55,379	0.48%	57,158	3.21%
July	54,562	55,902	2.46%	56,882	1.75%
August	54,141	56,184	3.77%	56,073	-0.20%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
September	2,747	2,522	-8.19%	2,786	10.47%
October	2,181	2,335	7.06%	2,670	14.35%
November	2,583	2,742	6.16%	2,791	1.79%
December	2,577	2,652	2.91%	2,660	0.30%
January	2,620	2,609	-0.42%	2,593	-0.61%
February	2,583	2,598	0.58%	2,593	-0.19%
March	2,619	2,818	7.60%	2,887	2.45%
April	2,614	2,680	2.52%	2,683	0.11%
May	2,567	2,732	6.43%	2,712	-0.73%
June	2,680	2,918	8.88%	2,936	0.62%
July	2,656	2,832	6.63%	2,556	-9.75%
August	2,519	2,665	5.80%	2,351	-11.78%

MTA Bridges & Tunnels

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
September	26,043,256	26,559,138	1.98%	27,175,132	2.32%
October	26,022,431	27,068,258	4.02%	28,301,034	4.55%
November	25,130,058	25,955,869	3.29%	26,584,637	2.42%
December	25,273,158	25,737,055	1.84%	26,946,779	4.70%
January	23,452,652	23,731,837	1.19%	25,004,686	5.36%
February	21,620,767	22,742,698	5.19%	23,532,569	3.47%
March	24,595,618	25,672,596	4.38%	27,332,093	6.46%
April	25,354,830	26,519,055	4.59%	27,419,476	3.40%
May	26,717,750	28,226,943	5.65%	29,249,471	3.62%
June	27,133,265	28,546,822	5.21%	28,792,254	0.86%
July	27,530,620	28,561,622	3.74%	28,857,377	1.04%
August	28,271,494	29,280,095	3.57%	29,442,731	0.56%
Year-to-Date	204,676,996	213,281,668	4.20%	219,630,657	2.98%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
September	25,618,620	25,638,482	0.08%	26,601,499	3.76%
October	25,601,725	25,725,634	0.48%	26,704,230	3.80%
November	25,628,481	25,794,452	0.65%	26,756,627	3.73%
December	25,618,050	25,833,110	0.84%	26,857,438	3.97%
January	25,721,866	25,856,375	0.52%	26,963,508	4.28%
February	25,658,642	25,949,869	1.14%	27,029,331	4.16%
March	25,568,443	26,039,618	1.84%	27,167,622	4.33%
April	25,559,674	26,136,636	2.26%	27,242,657	4.23%
May	25,532,690	26,262,402	2.86%	27,327,868	4.06%
June	25,520,339	26,380,199	3.37%	27,348,321	3.67%
July	25,541,238	26,466,116	3.62%	27,372,967	3.43%
August	25,595,492	26,550,166	3.73%	27,386,520	3.15%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
September	889,931	911,981	2.48%	926,287	1.57%
October	866,829	895,418	3.30%	930,095	3.87%
November	861,615	894,676	3.84%	908,936	1.59%
December	858,227	888,990	3.58%	913,378	2.74%
January	807,271	798,165	-1.13%	855,261	7.15%
February	802,086	860,306	7.26%	870,031	1.13%
March	812,009	833,828	2.69%	907,709	8.86%
April	871,220	900,145	3.32%	926,113	2.88%
May	893,394	945,637	5.85%	966,452	2.20%
June	922,040	966,001	4.77%	968,921	0.30%
July	911,478	942,183	3.37%	947,364	0.55%
August	921,318	959,355	4.13%	957,940	-0.15%

Fuel Hedge Program

Current ULSD Hedges

Date	Gallons Hedged	Percent of Expected Gallons Purchased	Weighted Average Hedge Price for Each Month	2018 Adopted Budget (February Plan) Forecasted Commodity Price	2019 Adopted Budget (February Plan) Forecasted Commodity Price
October-19	2,898,737	48	2.08	1.63	2.20
November-19	2,665,002	49	2.08	1.63	2.20
December-19	2,741,711	52	2.07	1.63	2.20
January-20	2,913,129	55	2.07	2.01	2.19
February-20	2,545,029	47	2.08	2.01	2.19
March-20	2,836,185	50	2.08	2.01	2.19
April-20	2,654,235	49	2.09	2.01	2.19
May-20	3,011,844	50	2.07	2.01	2.19
June-20	2,942,280	52	2.05	2.01	2.19
July-20	2,986,096	50	2.02	2.01	2.19
August-20	3,090,973	50	1.99	2.01	2.19
September-20	2,889,700	50	1.95	2.01	2.19
October-20	2,756,058	46	1.92	2.01	2.19
November-20	2,265,413	42	1.92	2.01	2.19
December-20	1,965,391	37	1.93	2.01	2.19
January-21	1,774,726	33	1.94	2.14	2.12
February-21	1,575,286	29	1.92	2.14	2.12
March-21	1,414,822	25	1.90	2.14	2.12
April-21	1,138,761	21	1.87	2.14	2.12
May-21	995,848	17	1.85	2.14	2.12
June-21	712,546	12	1.83	2.14	2.12
July-21	497,483	8	1.79	2.14	2.12
August-21	257,354	4	1.81	2.14	2.12

Annual Impact as of October 3, 2019

	<u>(\$ in millions)</u>		
	<u>2019</u>	<u>2020</u>	<u>2021</u>
<u>Ultra Low Sulfur Diesel</u>			
Current Prices vs. 2019 Adopted Budget	\$20.108	\$26.885	\$24.512
Impact of Hedge	<u>(1.272)</u>	<u>(7.447)</u>	<u>(0.676)</u>
Net Impact: Fav/(Unfav)	\$18.836	\$19.438	\$23.836
<u>Compressed Natural Gas</u>			
Current Prices vs. 2019 Adopted Budget	\$8.998	\$7.375	\$8.232
Impact of Hedge	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	\$8.998	\$7.375	\$8.232
<u>Summary</u>			
Current Prices vs. 2019 Adopted Budget	\$29.106	\$34.260	\$32.744
Impact of Hedge	<u>(1.272)</u>	<u>(7.447)</u>	<u>(0.676)</u>
Net Impact: Fav/(Unfav)	\$27.834	\$26.813	\$32.068

OCTOBER 2019
MTA REAL ESTATE
FINANCE COMMITTEE AGENDA ITEMS

1. ACTION ITEMS

MTA METRO-NORTH RAILROAD

- a. License agreement with PureDC, LLC for retail space at the Croton-Harmon Station, Croton-Harmon, NY

MTA LONG ISLAND RAIL ROAD

- b. License with All New Season Inc. for retail space at Flushing Main Street Station, Flushing, NY

MTA NEW YORK CITY TRANSIT

- c. License with Rockaway KB Company LLC for retail access space in the 34th Street/ Herald Square Station, New York, NY
- d. Ground lease with South Brooklyn Railway Company for a railcar facility and track improvements, Brooklyn, NY
- e. Surrender of Master Lease property in Far Rockaway, NY

2. INFORMATION ITEMS

- a. Status report on month-to-month licenses
- b. Status report on agreements entered into directly by the Real Estate Department
- c. Grand Central Terminal Vanderbilt Hall events
- d. Status report on Grand Central Terminal Dining Concourse Retail Kiosks
- e. Permit with Westchester Cycle Club Inc. for use of a portion of Metro-North's Goldens Bridge Station parking facility
- f. Permit with Premium Outlet Partners, L.P. for use of a portion of Metro-North's Harriman Station parking facility
- g. Permit with Town of Harrison and the Harrison Fire Department, for use of a portion of Metro-North's Harrison Station parking facility
- h. Permit with Storm King Art Center for use of a portion of Metro-North's Salisbury Mills Station parking facility

- i. Entry permit on the sidewalk of the Queens Manhattan Tunnel's Manhattan entrance and exit lanes with the board of managers of the Whitney Condominium for the temporary installation of construction scaffolding
- j. Permit with the National September 11th Memorial and Museum at World Trade Center Foundation, Inc. for parking at the Battery Parking Garage for the 18th Anniversary of 9/11/01
- k. License agreement with 401 Park Avenue South Associates LLC for the installation of a waterproofing membrane at 401 Park Avenue South, New York

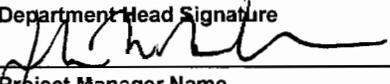
Legal Name	Popular Name	Abbreviation
New York City Transit Authority	MTA New York City Transit	NYC Transit
The Long Island Rail Road Company	MTA Long Island Rail Road	LIRR
Metro-North Commuter Railroad Company	MTA Metro-North Railroad	MNR
Triborough Bridge and Tunnel Authority	MTA Bridges and Tunnels	MTA B&T
MTA Capital Construction Company	MTA Capital Construction	MTACC
MTA Bus Company	MTA Bus Company	MTA Bus

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

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

MTA METRO NORTH RAILROAD

Staff Summary

Subject LICENSE AGREEMENT FOR RETAIL AT CROTON-HARMON STATION
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature 
Project Manager Name ALICIA BIGGS

Date OCTOBER 23, 2019
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	10/21/19	X		
2	Board	10/23/19	X		

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

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

LICENSEE: PureDC, LLC

LOCATION: Croton-Harmon Station, Hudson Line, Westchester County

ACTIVITY: Retail sale of juice, smoothies and acai bowls, or other permitted uses

ACTION REQUESTED: Authorization to enter into a license agreement

TERM: Five years (plus 120-day build-out period), subject to termination by Licensor on 60 days' notice at no cost

SPACE: A portion of the free-standing, single story building measuring approximately 321 sq. ft. adjacent to the station overpass

COMPENSATION: \$6,600.00 for license year 1 with 3% annual increases throughout the term

COMMENTS:

In response to a January 2019 request for proposals ("RFP") to license a portion of the free-standing building at Metro-North's Croton-Harmon station, one response was received. PureDC, LLC proposed an annual fixed license fee of \$6,600.00 for the first license year with 3% annual increases over the term of the license. The proposed compensation exceeds the market value of the space as determined by MTA Real Estate's independent consultant. Over the five-year term, the present value, using a 7% discount rate, is \$28,617.35.

The principals of PureDC have been operating "pop-up" locations at various supermarket locations for the past 4 years. This will be their first brick and mortar location. The proposed improvements include installing a 3-compartment sink, a ductless HVAC/rooftop condenser, new floor tiles and a new door frame/saddle and moldings. The menu will include freshly made juices, smoothies and acai bowls.

In lieu of providing a personal guarantee, PureDC has agreed to post a 12-month security deposit based on the 5th license year's compensation. The MTA will retain the right to terminate this agreement at will upon 60 days' prior written notice.

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

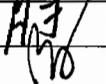
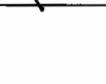
MTA LONG ISLAND RAIL ROAD

Staff Summary

Subject LICENSE AGREEMENT FOR RETAIL AT FLUSHING-MAIN STREET STATION, FLUSHING, NY
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature 
Project Manager Name DORRIE MASSARIA

Date OCTOBER 23, 2019
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	10/21/19	X		
2	Board	10/23/19	X		

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

AGENCY: MTA Long Island Rail Road ("LIRR")
 LICENSEE: All New Season Inc. ("All Season")
 LOCATION: 40-40 Main Street, LIRR Flushing Main Street, Flushing, NY
 ACTIVITY: License for the construction of enclosed retail structure within station plaza area for retail concessions, including seasonal open-air carts

ACTION REQUESTED: Authorization to enter into a license agreement
 TERM: Five years with 1 five year option, subject to termination by Licensor on 60 days' notice at no cost
 SPACE: 110 sf of permanent retail concession and 132 sf of seasonal space for use and storage of carts
 COMPENSATION: \$68,000 in year 1, with 3% annual increase and 8% of gross sales over \$500,000.

COMMENTS:

MTA Real Estate received one proposal for the retail location at the Flushing Main Street Station pursuant to an April 2018 RFP.

Proposer Name	Year 1	Year 2	Year 3	Year 4	Year 5	Net Present Value
All New Season Inc.	\$68,000.00	\$70,040.00	\$72,142.20	\$74,305.44	\$76,534.60	\$294,871.95
	Year 6	Year 7	Year 8	Year 9	Year 10	
If Option is Exercised	\$78,830.64	\$81,195.56	\$83,631.42	\$86,140.37	\$88,724.58	\$538,605.77

LIRR recently expanded and renovated the station, and in doing so created an open area for retail use on the plaza. Licensee in going to construct a permanent food concession of approximately 110 square feet with 132 square feet for

Staff Summary

FINANCE COMMITTEE MEETING

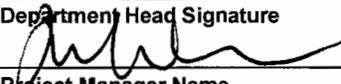
[Subject] (Cont'd.)

seasonal cart uses. The Licensee, at its sole cost and expense, will be responsible for the construction of the enclosed retail structure. Licensee will maintain the building, the designated seasonal cart area, a portion of the plaza, and provide liability and required insurance coverage. Licensee is providing a security deposit equal to six month's license fees, and a principal of Licensee is providing a limited guaranty of the licensee's payment obligations,

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

MTA NEW YORK CITY TRANSIT

Staff Summary

Subject LICENSE AGREEMENT FOR RETAIL AT 34 STREET-HERALD SQUARE STATION
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature 
Project Manager Name MICHAEL T. THADATHIL

Date OCTOBER 23, 2019
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	10/21/19	X		
2	Board	10/23/19	X		

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

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

LICENSEE: Rockaway KB Company LLC ("Rockaway KB") (managing agent: Kaufman Realty Corporation)

LOCATION: Northwest corner of West 34 Street and Broadway/6th Avenue
34 Street-Herald Square Station, Manhattan

ACTIVITY: Grant of license to use and maintain retail concession doorway opening within subway wall for ingress and egress

ACTION REQUESTED: Authorization to enter into a license agreement for use and maintenance of a retail concession opening within the subway station wall at the subway stair landing between subway stairs S-7 and M-7

TERM: 10 years

SPACE: Existing built-in access opening through the subway station wall as doorway to adjacent underground retail space located in a building owned by Rockaway KB

COMPENSATION: For each year of the license period, the greater of (A) Fifty percent (50%) of the total annual net rent (base rent plus percentage rent less certain deductions for real estate taxes and utility payments) received by Rockaway KB from its tenant (currently Burger King) occupying the retail space in Rockaway KB's building or (B) the minimum annual fixed compensation set forth below

Minimum annual fixed compensation payable by Rockaway KB to NYCT:

<u>Year</u>	<u>Annual</u>	<u>Monthly</u>	<u>% Increase</u>
1	\$60,000.00	\$5,000.00	
2	\$61,800.00	\$5,150.00	3.0%
3	\$63,654.00	\$5,304.50	3.0%
4	\$65,563.62	\$5,463.64	3.0%
5	\$67,530.53	\$5,627.54	3.0%
6	\$69,556.44	\$5,796.37	3.0%
7	\$71,643.14	\$5,970.26	3.0%
8	\$73,792.43	\$6,149.37	3.0%
9	\$76,006.20	\$6,333.85	3.0%

10 \$78,286.39 \$6,523.87 3.0%

COMMENTS:

The retail concession doorway opening within the subway station wall at the subway stair landing between subway stairs S-7 and M-7 leads to and provides a means of ingress and egress for a commercial retail space located in the below grade / basement level of a building owned by Rockaway KB (the "Retail Space") and located at 1313 Broadway, New York, New York (Manhattan Block 810, Lot 40).

In June 1999, NYCT and the predecessor in interest to Rockaway KB entered into a license agreement for use of the retail concession doorway opening for ingress and egress to the Retail Space for a term together with all extension options of 20 years.

Rockaway KB leased the Retail Space to a Burger King franchisee and the retail concession doorway opening served as the main entrance to the Burger King restaurant. The Retail Space occupied by Burger King cannot be used for commercial retail purposes without ingress and egress through the concession doorway opening.

The NYCT / Rockaway KB license has expired. However, Rockaway KB continues to use the concession opening via month-to-month holdover agreements. Rockaway KB has requested a new license for the retail concession opening within the subway station wall.

The MTA Real Estate Policies & Procedures for the Licensing of Real Property permit the licensing of property without an RFP when the property is located such that only a single adjacent owner can make use of the property.

After lengthy negotiations, Rockaway KB has agreed to pay compensation to NYCT as described above. The minimum annual compensation is based on base rent payments currently payable by Burger King to Rockaway KB. The proposed compensation exceeds the valuation for the use of the concession opening that was obtained by MTA Real Estate's independent consultant.

NYCT will have the right to terminate the new license agreement upon at least sixty (60) days prior written notice to Rockaway KB if it is determined that (1) NYCT requires the use of the whole or any part of the retail concession opening within the subway station wall for a transit purpose, or (2) the retail concession opening within the subway station wall interferes with the safety, comfort, or convenience of the traveling public.

Based on the foregoing, MTA Real Estate requests authorization for NYCT to enter into a new license agreement with Rockaway KB on the terms and conditions described herein.

Staff Summary

Subject GROUND LEASE WITH SOUTH BROOKLYN RAILWAY COMPANY FOR A RAILCAR FACILITY & TRACK IMPROVEMENTS IN BROOKLYN, NY
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature 
Project Manager Name ANGELA SZU / NICHOLAS ROBERTS

Date OCTOBER 23, 2019
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	10/21/19	X		
2	Board	10/23/19	X		

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

LESSOR: South Brooklyn Railway Company ("SBK")

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

LOCATION: Third – Fourth Avenue Yard, Brooklyn, NY [Brooklyn Block 704, portion of Lot 7 (the "Property") and Block 705, portion of Lot 6]

ACTIVITY: Ground lease for the design, construction, operation, and maintenance of a railcar receiving, repair, maintenance, and testing facility (the "Railcar Facility") and track improvements ("NYCT Trackage"), and operation of NYCT Trackage

ACTION REQUESTED: Authorization for NYCT to enter into a ground lease agreement

TERM: 20 years, with two 10-year extension options

SPACE: Approximately 56,095 SF

COMPENSATION: \$1.00, payment waived

COMMENTS:

In support of an accelerated subway railcar overhaul plan for improved reliability of subway passenger service, NYCT's Division of Car Equipment has identified the Property as optimal for the construction of a new railcar receiving facility. NYCT's existing railcar acceptance capacity is inadequate for the projected fleet replacement plan and, hence another railcar receiving location will be required.

The Property is owned by SBK, a private freight railroad wholly owned by the City of New York ("NYC") and governed by a ten-member Board, six of whom are appointed by the Mayor of the City of New York and four are appointees of NYCT. Pursuant to the master lease between NYC and NYCT, NYCT provides SBK with freight operations, railroad engineering, and administrative support on a cost reimbursement basis. The master lease does not grant NYCT any property rights or interests to SBK property and hence a separate lease agreement for the use of the Property is necessary.

The Property is one of the few critical track connections between NYCT's Coney Island Complex and the national port and rail network. NYCT will construct the Railcar Facility and realign tracks on the Property. NYCT will also replace the SBK lead track into NYCT's track network around the SBK-NYCT interchange near Fourth Avenue, including the segment that is located east of Fourth Avenue on Brooklyn Block 705, Lot 6. SBK will have the right to terminate the lease if NYCT has not secured funding for the construction of the Railcar Facility within two years of the lease commencement, or if the

Staff Summary

FINANCE COMMITTEE MEETING

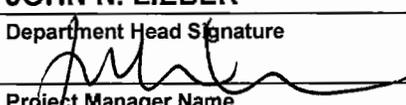
GROUND LEASE WITH SOUTH BROOKLYN RAILWAY COMPANY FOR A RAILCAR FACILITY & TRACK IMPROVEMENTS (Cont'd.)

Railcar Facility is not completed and in service within five years of the lease commencement date (subject to force majeure, NYCT cure rights and delays caused by SBK or its representatives).

In lieu of ground rent, SBK is amenable to accepting NYCT's rail infrastructure improvements as an enhancement of an underutilized SBK property asset, reduced economic cost of subway delays to NYC, reduced road congestion associated with NYCT's subway railcar overhaul activities in Sunset Park, and reduced freight congestion and preserving transloading capacity on other freight routes.

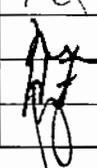
Based on the foregoing, MTA Real Estate requests authorization for NYCT to enter into a term sheet and to subsequently negotiate and enter into a ground lease agreement on behalf of NYCT consistent with the terms and conditions herein described.

Staff Summary

Subject SURRENDER OF MASTER LEASE PROPERTY IN FAR ROCKAWAY, NY
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature 
Project Manager Name NICHOLAS ROBERTS

Date OCTOBER 23, 2019
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	NYCT/MTA Bus	10/21/19		X	
2	Finance Committee	10/21/19	X		
	Board	10/23/19	X		

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

AGENCIES: MTA New York City Transit ("NYCT")
 MTA Bus Company ("MTA Bus")

LOCATION: Beach 21st Street, between Mott and Cornaga Avenues, Far Rockaway, Queens, NY;
 Master Lease property, Block 15705, Lot 69, (the "Property")

ACTION REQUESTED: Authorization to enter into a binding Memorandum of Understanding (the "MOU") with the City of the New York ("the City") to surrender the Property to the City

COMMENTS:

As part of a broader effort by the City to revitalize a 25-block area of downtown Far Rockaway, the City has requested that MTA surrender Block 15705 Lot 69, property the City acquired through condemnation in the late 1970s for the MTA's use as an off-street bus terminal and which was subsequently added to the NYCT's Master Lease property. The City intends to redevelop the Property as well as adjacent land it owns into a mixed-use development featuring affordable housing, retail, and a pedestrian plaza that would connect Beach 21st Street to Beach 22nd Street, where the A-train terminus is located.

To accommodate the two MTA Bus lines operating from the terminal – the Q22 and QM17 – which would be displaced by the proposed redevelopment, the City will build an on-street layover space on the eastern side of Beach 21st that conforms with specifications provided by MTA Bus.

The MTA will agree to surrender the Property and relocate MTA Bus to the proposed on-street facility so long as the following conditions are met:

Staff Summary

FINANCE COMMITTEE MEETING

SURRENDER OF MASTER LEASE PROPERTY IN FAR ROCKAWAY (Cont'd.)

Page 2 of 2

- The on-street facility will include among other things a curb-to-curb concrete road bed, a bus shelter with amenities, street signage, and a 12' wide curb land for bus use;
- The facility and all related improvements will be built at the City's sole cost and expense;
- The City will work with the New York City Police Department ("NYPD") to manage traffic conditions on Beach 21st Street, including enforcing "no parking" regulations on the west side of Beach 21st Street, so MTA Bus can effectively operate from the on-street facility;
- The selected developer will be required to provide MTA Bus with a fully built out and furnished 350-square foot break room. The break room will have a dedicated entrance and include two dedicated restrooms within it. MTA Bus will have a perpetual easement to the break room space for as long as buses operate.

The existing bus terminal is not well utilized, due partially to its isolation from the street, and an on-street facility with the proposed bus boarding, lighting, and passenger amenities would be improvements for MTA Bus customers. Likewise, the 350-square foot break room would be an improvement for MTA Bus employees since they do not currently have access to a break room or restrooms. Lastly, since the development will be heavily subsidized by the City, it offers little to no surrender value to the MTA, and the Property is too small to work as a bus terminal without being combined with adjacent land.

MTA Real Estate requests authorization for NYCT to execute a binding MOU on the above-referenced terms and conditions and to surrender the Property to the City, pursuant to the MOU.

INFORMATION ITEMS

Memorandum



Metropolitan Transportation Authority

State of New York

Date October 23, 2019

To Members of the Finance Committee

From John N. Lieber, Chief Development Officer

Re **Status of Month-to-Month Licenses for Passenger Amenities**

In June 1988 and later modified November 12, 2013, the MTA Board adopted policy #9, which allows the Real Estate Department to enter into month-to-month agreements for “passenger service oriented concessions without individual Committee or Board approval”. Attached is a status report of month-to-month agreements, which were executed pursuant to the policy.

NEW HOLDOVER TENANTS WHOSE AGREEMENTS HAVE RECENTLY BEEN EXTENDED

PENDING A REQUEST FOR PROPOSALS

Month: October 2019

NONE TO REPORT

Memorandum



Metropolitan Transportation Authority

State of New York

Date October 23, 2019

To Members of the Finance Committee

From John N. Lieber, Chief Development Officer

Re **Report on Agreements Entered into Directly by the Real Estate Department via the RFP or negotiation process with tenants in good standing or through the RFP process when 3 or more proposals have been received from responsible proposers for a standard retail location**

Attached is a listing of agreements entered into directly by the Real Estate Department during preceding months, pursuant to the Board's resolutions dated November 13, 2013 (Real Estate Policy #33).

For each such agreement entered into pursuant to Real Estate Policy #33, MTA Real Estate must have received at least three responsive bids from responsible proposers, and must have entered into agreement with the responsible proposer which offered the highest guaranteed rent, on a present value basis.

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

October, 2019

Agency/Project Manager	Renewal/RFP Generated	Licensee	Location/Use	Term	Rental	Annual Increase	Size/Weekday Ridership	Price/SF	
NYCT/A. Espinoza	RFP	Winfield Street 2 nd Ave LLC	72 St, 86 St, and 96 St subway stations, Second Ave Line / Sale of coffee and packaged foods	10 years	Year	Compensation		Year	PSF
					1	\$96,000.00	--	1	\$220.18
					2	\$98,880.00	3%	2	\$226.79
					3	\$101,846.40	3%	3	\$233.59
					4	\$104,901.79	3%	4	\$240.60
					5	\$108,048.85	3%	5	\$247.82
					6	\$111,290.31	3%	6	\$255.25
					7	\$114,629.02	3%	7	\$262.91
					8	\$118,067.89	3%	8	\$270.80
					9	\$121,609.93	3%	9	\$278.92
					10	\$125,258.23	3%	10	\$287.29

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

October 2019

Agency/Project Manager	Renewal/RFP Generated	Licensee	Location/Use	Term	Rental	Annual Increase	Size/Weekday Ridership	Price/SF		
LIRR/ Robert Goldberg	RFP	Jai Maruti News Stand Inc.	Cold Spring Harbor / Retail	5 Years	Year	Rent	55 s/f 4,166 passengers	Year	PSF	
					1	\$14,400.00		--	1	\$261.82
					2	\$14,832.00		3%	2	\$269.68
					3	\$15,276.00		3%	3	\$277.75
					4	\$15,887.00		4%	4	\$288.86
					5	\$16,522.00		4%	5	\$300.40

List of all proposals:	
Proposer name:	NPV @ 7% discount rate:
Jai Maruti News Stand Inc.	\$62,782.63
Muhammad M. Afzal	\$32,522.55
Newsstation Inc.	\$21,116.60

Memorandum



Metropolitan Transportation Authority

State of New York

Date October 23, 2019

To Members of the Finance Committee

From John N. Lieber, Chief Development Officer

Re **GCT's Vanderbilt Hall Events Forecast**

The following report will be presented to the Real Estate Committee by GCT Development on a monthly basis. The events forecast will show events planned for Vanderbilt Hall in the next three to four month period. This calendar will always be subject to last minute changes for technical or scheduling reasons.

2019 Vanderbilt Hall Events – September through December			
Event	Date	Description	Use
ADT	Septmeber 13	The event will include a smart tiny home that spotlights many of ADT's smart home offerings.	Public
Interfaith Alliance for Safer Communities	September 16 - 27, 2019	The Exposition of Child Dignity in the Digital World will consist of informative displays that provide an interactive yet simple way of communicating the different aspects of online sexual abuse and exploitation of children.	Public
SmileDirectClub	September 29 - 30, 2019	The activation will include a live performance by Improv Everywhere demonstrates the dental hygiene product live. September 29: Load in September 30: Event	Public
Huggies	October 5, 2019	This event for Huggies new premium diaper line, with giveaways, and other activities.	Public
Customer Appreciation Day	October 8, 2019	MNR Customer Service Event	Public

Santa Margherita	October 13 - 15, 2019	Wine tasting event. There will be a maze made out of faux grape vines, where guests can sample the wines. October 13: Load In October 14 - 15: Event Open	Public
Fujifilm	October 16 - 20, 2019	Similar to their event in 2018, FujiFilm will host a photo exhibition with over 10,000 photos. The photos will be on display in Vanderbilt Hall and on the Bridge.	Public
Universal Japan	October 31, 2019	Universal Studios Japan is hosting an event in 2020 and will conduct a private test of their prototype (4 Mario boxes hung from a truss). This test will include, lighting, sound, pipe and drape, and projection.	Private
Car Event	November 1 - 7, 2019	Luxury car event with 5 cars on display	Public
2019 Holiday Fair	November 8 - December 29, 2019	Annual Holiday Fair with 40 vendors. November 8 - 15: Booth installation November 16 - 17: Vendor load in November 18 - December 24: Holiday Fair Open December 26 - 29: Load out	Public

Memorandum



Metropolitan Transportation Authority

State of New York

Date October 23, 2019

To Members of the Finance Committee

From John N. Lieber, Chief Development Officer

Re **GCT – Graybar Passage Retail Kiosks**

The following report will be presented by GCT Development office of the Real Estate Department whenever a new retail Permit Agreement has been entered into under the Retail Kiosk program approved by the MTA Board in January 2006.

**GRAND CENTRAL TERMINAL
GRAYBAR PASSAGE RETAIL KIOSK PROGRAM
August through October 2019**

LICENSEE	LICENSE DATES	USE	MONTHLY COMPENSATION
Lo Ella	09/01/19-10/31/19	Retail sale of Licensee produced jewelry.	\$3,100.00
Piq	08/01/19-10/31/19	Retail sale of Licensee branded collectibles, toys, gag gifts and souvenirs	\$3,100.00
Lazy Jack	08/01/19-10/31/19	Retail sale of licensee produced men's and boy's accessories	\$3,100.00
Victoria Bekerman	08/01/19-10/31/19	Retail sale of licensee produced jewelry	\$3,100.00
Carnelian Knoll	09/01/19-10/31/19	Retail sale of Licensee produced jewelry	\$3,100.00
AJ Designs	08/01/19-10/31/19	Retail sale of Licensee produced jewelry	\$3,100.00

Staff Summary

Subject SHORT TERM PERMIT FOR USE OF PARKING LOT AT GOLDENS BRIDGE STATION
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature
Project Manager Name ALICIA BIGGS

Date OCTOBER 21, 2019
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	10/21/19		X	

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

AGENCY: MTA Metro-North Railroad ("Metro-North")
PERMITTEE: Westchester Cycle Club, Inc.
LOCATION: Goldens Bridge station parking facility, Goldens Bridge, New York
ACTIVITY: Use of the parking lot for the "Golden Apple Bicycle Tour"
TERM: Sunday, October 13, 2019, 6:30am to 6:30pm
SPACE: Up to 750 parking spaces
COMPENSATION: \$1; payment waived

COMMENTS:

Pursuant to the Board-approved Real Estate Department Policy #25 governing the use of railroad facilities by municipal and not-for-profit corporations for non-commercial activities, the Westchester Cycle Club was granted permission to utilize up to 750 parking spaces at the Location for their "Golden Apple Bicycle Tour" event.

MTA Legal approved the Permit as to form and Permittee provided appropriate insurance coverage and indemnification.

Staff Summary

Subject SHORT TERM PERMIT FOR USE OF PARKING SPACES AT METRO-NORTH'S HARRIMAN STATION
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature
Project Manager Name STEPHEN BROWN

Date OCTOBER 21, 2019
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	10/21/19		X	

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

AGENCY: MTA Metro-North Railroad ("Metro-North")
PERMITTEE: Premium Outlet Partners, LP
LOCATION: Metro-North's Harriman Station Parking Facility
ACTIVITY: Short-term permit for parking spaces at Metro-North's Harriman Station
TERM: Two days, Saturday October 12 and Sunday October 13, 2019
SPACE: 700 parking spaces located at Harriman Station
COMPENSATION: \$4,872

COMMENTS:

Pursuant to the Board-approved Real Estate Department Policy #26 governing temporary use of station parking facilities by for-profit corporations in connection with short-term parking activities, the Permittee, which owns the Woodbury Common outlet mall, was granted permission to use up to 700 spaces at the Location and to operate a shuttle bus for its employees from Saturday, October 12 to Sunday October 13, 2019.

Compensation was calculated pursuant to the aforementioned Board policy.

MTA Legal approved the Permit as to form and Permittee provided appropriate insurance coverage and indemnification.

Staff Summary

Subject SHORT TERM PERMIT FOR USE OF PARKING LOT AT HARRISON STATION
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature
Project Manager Name ALICIA BIGGS

Date OCTOBER 21, 2019
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	10/21/19		X	

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

AGENCY: MTA Metro-North Railroad ("Metro-North")
PERMITTEE: Harrison Fire Department
LOCATION: Harrison station parking facility, Harrison, New York
ACTIVITY: Use of the parking lot for 125th anniversary celebration event
TERM: Saturday, September 14, 2019, 2:40am to 12:00am on Sunday, September 15, 2019
SPACE: Parking lot 3 on the southeast side of the station
COMPENSATION: \$1; payment waived

COMMENTS:

Pursuant to the Board-approved Real Estate Department Policy #25 governing the use of railroad facilities by municipal and not-for-profit corporations for non-commercial activities, the Harrison Fire Department was granted permission to utilize parking lot 3 at the Location for their 125th anniversary celebration event.

MTA Legal approved the Permit as to form and Permittee provided appropriate insurance coverage and indemnification.

Staff Summary

Subject SHORT TERM PERMIT FOR USE OF PARKING SPACES AT SALISBURY MILLS-CORNWALL STATION
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature
Project Manager Name ALICIA BIGGS

Date OCTOBER 21, 2019
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	10/21/19		X	

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

AGENCY: MTA Metro-North Railroad ("Metro-North")
PERMITTEE: Storm King Art Center (the "Art Center")
LOCATION: Salisbury Mills-Cornwall parking facility, Salisbury Mills, New York
ACTIVITY: Use of the parking lot for overflow parking
TERM: Two days - September 28-29, 2019, 10:00am to 6:00pm daily
SPACE: Up to 250 parking spaces
COMPENSATION: \$1; payment waived

COMMENTS:

Pursuant to the Board-approved Real Estate Department Policy #25 governing the use of railroad facilities by municipal and not-for-profit corporations for non-commercial activities, the Art Center was granted permission to utilize up to 250 parking spaces at the Location for overflow parking during their peak visitor weekend.

MTA Legal approved the Permit as to form and Permittee provided appropriate insurance coverage and indemnification.

Staff Summary

Subject ENTRY PERMIT AT QUEENS MIDTOWN TUNNEL
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature
Project Manager Name PAUL M. FITZPATRICK

Date OCTOBER 21, 2019
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	10/21/19		X	

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

PERMITTOR: MTA Bridges and Tunnels (“B&T”)

PERMITTEE: The Board of Directors of the Whitney Condominium

LOCATION: Queens Midtown Tunnel (“QMT”), Manhattan Entrance Lane, between East 38th and East 39th Streets

ACTIVITY: Entry Permit for the installation, maintenance, and subsequent removal of Maintenance and Protection of Traffic equipment, and for closure of the westernmost lane of traffic and the installation, maintenance, and subsequent removal of a scaffold for Local Law 11 façade repair work, on the façade of its building at 311 East 38th Street, New York, New York.

TERM: Approximately 4 weeks. The Term of this Permit may be extended on a month-to-month basis, upon the written request by Permittee and approved by Permittor.

CONSIDERATION: \$5,000.00 per month.

COMMENTS:

Pursuant to the Board-approved Real Estate Department Policy #28 permitting short-term access on B&T property, an entry permit was granted to Permittee, for the above-described Activity. This permit was granted subsequent to the review and approval of B&T Engineering and Construction.

MTA Legal approved the entry permit as to form. Permittee provided appropriate insurance coverages and indemnifications as prescribed by MTA Risk Management.

Staff Summary

Subject ENTRY PERMIT AT BATTERY PARKING GARAGE
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature
Project Manager Name PAUL M. FITZPATRICK

Date OCTOBER 21, 2019
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	10/21/19		X	

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

PERMITTOR: MTA Bridges and Tunnels (“B&T”)

PERMITTEE: National September 11 Memorial & Museum at the World Trade Center Foundation, Inc. (the “Foundation”)

LOCATION: Battery Parking Garage (“BPG”), 56-70 Greenwich Street, New York

ACTIVITY: Access to the BPG for purposes related to memorial services for the 18th anniversary of September 11, 2001 (the “Event”)

TERM: 6:00 AM to 8:00 PM, Wednesday, September 11, 2019

SPACE: 50 parking spaces above the ground and first floors of the BPG, and a greeting/check-in area on the ground floor of the BPG entrance at Greenwich Street

CONSIDERATION: \$1.00 payment waived

COMMENTS:

Since 2012, the Foundation has entered into permits granting free parking for up to 50 families of the victims of 9/11 who participate in the Event. The Foundation asked for, and B&T agreed to, the same terms and conditions as in previous years.

The Foundation, with the assistance of the City’s Department of Transportation and the New York City Police Department, organized a list of names and a process to check each family in (one parking space for each family). The BPG operator was on hand to ensure the Event proceeded smoothly.

This agreement was entered into pursuant to the Board-approved Real Estate Department policy # 25, permitting short-term agreements with nonprofits.

Based on the foregoing, MTA Real Estate granted a permit to the Foundation.

Staff Summary

Subject LICENSE AGREEMENT FOR INSTALLATION OF WATERPROOFING MEMBRANE
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature
Project Manager Name ARTURO ESPINOZA

Date OCTOBER 21, 2019
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	10/21/19		x	

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

AGENCY: MTA New York City Transit ("NYCT")
LICENSOR: 401 Park Avenue South Associates, LLC ("Owner")
LOCATION: 401 Park Avenue South, New York, New York (the "Property")
ACTIVITY: Installation of waterproofing membrane at Owner's building
TERM: Approximately 3 months
COMPENSATION: None

COMMENTS:

In connection with steel beam replacement at the 28th Street subway station on the Lexington Avenue Line in Manhattan, MTA Real Estate negotiated an agreement with the Owner of the Property located at 401 Park Avenue South to install a waterproofing membrane on Owner's building.

Exploratory work revealed a small portion at the corner of East 28th Street and Park Avenue South whereby the subway wall and Owner's building wall are directly adjacent to each other below grade. Excavation here will expose the Owner's foundation wall. NYCT will apply the ½" thick waterproofing membrane directly onto Owner's building wall. Above grade, there is cladding attached to the Owner's building wall. Portions of the cladding will be removed temporarily to install the waterproofing membrane onto the Owner's building wall, to which Owner has consented. Then the cladding will be restored per Owner's specifications. The linear extent of the waterproofing membrane, above and below grade, will be 4'-8" along Park Avenue South and 1'-6" along East 28th Street. The height of the waterproofing membrane is approximately 8".

Per Owner's request, MTA Legal drafted a construction license agreement for the aforementioned work. MTA Legal approved the construction license as to form.

MTA Real Estate entered into an agreement with Licensor pursuant to Policy #34 dated September 21, 2015 to lease, license, or acquire property rights in support of MTA capital projects whereby compensation or reimbursement to licensor is less than \$15,000.