



Metropolitan Transportation Authority

Finance Committee Meeting February 2020

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. Samuelson

V. Tessitore

N. Zuckerman

Finance Committee Meeting

2 Broadway, 20th Floor Board Room

New York, NY 10004

Monday, 2/24/2020

1:30 - 2:30 PM ET

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FINANCE Committee
February 2020

<u>Action</u>		<u>Amount</u>	<u>Short Description</u>
Ratification of Sales Tax Bond Resolution			TBTA Sales Tax Obligation Resolution. The MTA Finance Department is seeking Board approval to formally ratify the annexed Special Obligation Resolution Authorizing Sales Tax Revenue Obligations (bonds secured by Statewide and Citywide Sales Tax), Standard Resolution Provisions, and Supplemental Standard Resolution Provisions (collectively, the "Sales Tax Obligation Resolution"). The Sales Tax Obligation Resolution was approved by the Capital Program Review Board on January 28, 2020.
Approval to Issue New Money Bond Anticipation Notes (BANs) and Bonds			The MTA Finance Department is seeking Board approval of the necessary documentation to issue new money bond anticipation notes (BANs) and bonds to finance up to \$1 billion of capital projects set forth in the 2020-2024 transit and commuter capital programs.
TBTA Reimbursement Resolution for Federal Tax Purposes			To obtain TBTA adoption of the annexed reimbursement resolution, which is required by Federal tax law to preserve the ability to financ certain capital projects on a tax-exempt basis.
Board Authorization to File and Accept Federal Grants			To secure MTA Board approval to file for and accept Federal grants for Federal Fiscal Year (FFY) 2020.
TBTA Operating Surplus			TBTA annual request to transfer TBTA Operating surplus and investment income, advance TBTA 2019 operating surplus and deduct from 2019 TBTA operating revenue, which will 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-5 tax receipts.
Establish the Major Construction Review Unit under MTA C & D			To obtain the Board's adoption and approval of the attached resolution establishing the MTA Major Construction Review Unit ("MCRU") within MTA C&D with the initial recommended MCRU panel of internal and external experts.
NYC Outer Borough Rail Discount Pilot			To obtain Board approval to conduct the NYC Outer Borough Rail Discount pilot. During the pilot the MTA will lower the cost of travel within New York City for customers of both LIRR and MNR on certain eligible ticket types.
<u>Presentations</u>			<u>Short Description</u>
<u>Information Items</u>			<u>Short Description</u>
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>
MTAHQ	Cambridge Systematics, Inc.	\$2,381,294	Modification to extend the contract by 2 years for hosting, maintenance and improvements to the central server subsystem of the Bus Customer Information System.
LIRR	Mitsubishi Electric Power Products, Inc.	\$85,000,000	Non-competitive award to supply spare parts for 2 years for M7, M8 and M9 electric rail cars for MNR and LIRR.
NYCT / MTACD	Citnalta/TAP, Joint Venture	\$53,900,000	Design-Build award for accessibility upgrades at the Livonia Avenue Station on the Canarsie Line.
NYCT	CH2M Hill New York, Inc.	\$5,961,327	Modification to extend the contract by 1 year to provide consultant services for the development of specifications and pre-award support for the R211 and R262 subway car procurement.
NYCT	LK Comstock & Co, Inc.	\$2,200,000	Ratification of a modification to the contract to perform repair work to replace a 3000KVA rectifier and transformer at the 78th Street substation on the Queens Boulevard Line.
NYCT	Masterpiece US, Inc.	\$1,229,000	Radification of a contract for internal station hardening at six stations to perform flood mitigation work on Communication Room MR-436 at the 148th Street Station on the "3" Line in Manhattan.
NYCT	TBD	TBD	Request for an authorizing resolution to use a competitive Request For Proposal process to purchase 504 "A" Division Rapid Transit Open Gangway Cars with an option to purchase 445 additional cars and a second option to purchase up to 415 additional cars.
<u>MTA Real Estate</u>	<u>Vendor Name</u>	<u>Money Due MTA</u>	<u>Short Description</u>
Real Estate	Part of the Solution	\$14,400 in year one with 1% annual increases	Authorization to enter into a license agreement
Real Estate	Amendment to Penn Station Concourse Improvements		Approval of a modification to Long Island Rail Road Contract GEC 6168A-02-01 with AECOM USA, Inc.in the amount of \$11.1M
Real Estate	Transit Wireless		Approval to enter into an exclusive license to design, build, operate, maintain and sublicense a wireless communication connection system for the benefit of NYCT customers, and a dark fiber network, within the Canarsie Line Tunnel (the "Project")

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Minutes of the MTA Finance Committee Meeting
January 21, 2020
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. Kevin Law
Hon. Haeda B. Mihaltses
Hon. Neal Zuckerman

The following Finance Committee Members did not attend:

Hon. Norman E. Brown
Hon. David R. Jones
Hon. Linda A. Lacewell
Hon. Robert F. Mujica, Jr.
Hon. John Samuelsen
Hon. Vincent Tessitore, Jr.

The following Board Members were also present:

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

The following MTA staff attended:

Robert Foran
Mario Péroquin
Anthony McCord
David Florio
David Keller
Patrick McCoy
David Ross

Chairman Schwartz called the meeting of the Finance Committee to order at 1:34 PM.

I. Public Comments

There were six public speakers. Mr. Omar Vera discussed several items including OMNY and the end of MetroCard, his hopes that OMNY machines will be able to be used for 7 and 30-day unlimited rides, and that in his opinion the fares are too high and should be returned to a \$2.00 fare, without biennial increases. Mr. Charlton D'souza, representing Passengers United, discussed several items including asking whether a passenger using OMNY, who needs to leave the system due to a system disruption, will receive a credit (similar to GO Transit in Canada), his opinion that there should be a pilot for OMNY in southeast Queens (where the Atlantic Ticket is being piloted),

his opinion that CityTicket (weekend travel via LIRR or Metro-North) should be expanded for week nights as well, while Freedom Ticket is being considered, and issues such as fare evasion, broken vending machines, and scammers need to be addressed at Jamaica Center and Sutphin Boulevard stations. Mr. Murray Bodin opined regarding several items, including safety items that he believes may be costly and outdated, such as blowing train horns at railroad stations, flashing red lights at railroad crossings (such as on the Willis Avenue Bridge and in Danbury), the red box at Metro-North's Roaring Brook crossing, Metro-North's purchasing of married pair railcars (he indicated they should have trailer cars between the cars at a minimum), as well as commenting that pedestrians should wear reflective arm bands for safety, and his disagreement with the sign and policy regarding public speaking time allotments. Mr. Jason Anthony Pineiro discussed several items, including his concerns regarding the action item about terminating retail subleases in the food corridor to accommodate capital improvements at Penn Station and the impact on customers' ability to get something to eat there, his belief that fares should be returned to \$2.00 per ride and there should not be biennial increases, and that the City should contribute earlier in the budget/plan cycle. Mr. Matt Kamper discussed his concerns over the changes to the food corridor at Penn Station and its impact on customers, and asked MTA to consider approaching the work at Penn Station similar to work on station projects, without closing the entire food corridor area. Mr. Andrew Pollock discussed several items including his appreciation for work related to elevators at Broadway Junction on A/C lines and at 7th Avenue and 53rd Street in Manhattan, as well as his opinion that the Queens bus redesign does not make sense, and several routes potentially affected (such as the Q30, Q31, Q88, Q76) in northeast Queens could have a negative impact on people's livelihoods, including their ability to get to work, shopping, other communities (such as Flushing), other bus networks, and noted that Senator John Liu (11th Senate District) is hosting public outreach events to discuss these concerns.

II. Chairman's Comments

Chairman Schwartz commented regarding procurement items that sometimes overlap between multiple committees (for example the real estate action item regarding Penn Station) and that he would like to have a process that at least ten days prior to the committees, the Chairs of the committees should receive procurement items so that they may have a chance to discuss. Chairman Schwartz noted that in order to ensure consistency between committees, there needs to be communication and collaboration. Chairman Schwartz asked Mr. Robert Foran, Chief Financial Officer, and said he will speak with Mr. Patrick Foye, Chairman and CEO, in order to make sure this process occurs to provide enough time for discussion among the Chairs of Board committees. In the case of the real estate action item for Penn Station, he commented that he will ask the Finance Committee to move it forward without recommendation so that the full Board can review and consider the item. Dr. Metzger noted that the Joint Metro-North/LIRR Committee decided not to recommend the item and asked Janno Lieber, Chief Development Officer, to present to the entire Board a more detailed explanation of the scope of work and reasons for the action item.

III. Approval of Minutes

The Committee voted to approve the minutes to its prior meeting held on December 16, 2019 (see pages 6 through 20 of the Committee book).

IV. Committee Work Plan

Mr. David Keller reported that a draft of the 2020 Finance Committee Work Plan was included in the Committee book in December for Members to review, and the Work Plan is before the Committee for approval this month (see pages 22 through 29 of the Committee book).

The Committee voted to approve the 2020 Finance Committee Work Plan.

V. Budgets/Capital Cycle

A. BudgetWatch

Mr. Keller presented BudgetWatch (see the MTA website for the entire BudgetWatch <https://new.mta.info/document/13851>). This month's BudgetWatch is a special 2019 Year-End Flash Report, capturing high-level preliminary results for revenues, subsidies and debt service. Results for the year are compared with the 2019 November Forecast that was captured in the November Financial Plan and approved by the Board in December.

Revenues: Mr. Keller reported that preliminary 2019 passenger revenues were favorable by \$21.3 million, reflecting favorable variances of \$23 million for subway and \$8.5 million for combined NYCT bus and MTA bus. He noted that both commuter railroads ended the year below target, with LIRR unfavorable by \$2.5 million and Metro-North unfavorable by \$7.6 million, primarily due to lower than anticipated ridership during the latter part of the year. Toll revenue ended the year with a \$2.8 million unfavorable variance, reflecting lower average toll yields.

Expenses: Mr. Keller reported that for 2019, preliminary expenses were \$108.6 million, or 0.8%, favorable. He noted that this reflects vacancies and associated fringe costs across the MTA. Mr. Keller noted that for NYCT, lower expenses reflect revised annual actuarial estimates which resulted in a favorable updated Worker's Compensation reserve requirement, greater than anticipated health and welfare credits and the timing of maintenance expenses. At the LIRR, overtime was favorable, as was electric power costs. Mr. Keller further reported that for Bridges and Tunnels expenses were favorable from lower maintenance costs, security equipment, bond issuance costs and overtime. For MTA Bus, expenses were lower due to the timing of shop programs, bus technology upgrades, facilities expenses, interagency billing and new fare technology expenses, and were partially offset by higher than forecast medical expenses and overtime. Mr. Keller noted that overall, Metro-North was on target for spending.

Overtime: Mr. Keller reported that preliminary expenses reflect overtime, which was on target. The LIRR and Bridges and Tunnels were favorable, while MTA Bus and Metro-North were unfavorable and NYCT was on target. Mr. Keller explained that MTA Bus was unfavorable due to additional bus shop work for fleet remaining in service beyond their useful life and support for a new bus security and safety maintenance campaign. Metro-North was unfavorable due to higher Reliability Centered Maintenance (RCM) and rolling stock running repair work. Mr. Keller noted that these unfavorable overtime costs were offset by lower programmatic maintenance requirements at the LIRR, fewer weather-related events at NYCT, and operating efficiencies at Bridges and Tunnels. Mr. Keller noted that programmatic information is provided in an overtime detail section available in the full BudgetWatch report.

Debt Service: Mr. Keller reported that 2019 debt service of 33.9 million or 1.3%, favorable reflecting savings from lower than budgeted debt service, lower variable rates, and timing related to the realization of investment income.

Subsidies: Mr. Keller reported that total subsidies were \$21.9 million, or 0.4% favorable, primarily on the strength of the Mortgage Recording Tax, Urban Tax, Petroleum Business Tax, and the Payroll Mobility Tax. These were offset by lower than expected results for MTA Aid and the For-Hire Vehicle surcharge

Overall: Mr. Keller summarized that overall, preliminary 2019 results were favorable by \$183 million. He commented that expenses are being further evaluated to fully distinguish between real and timing related results, and that these will be reflected when the final 2019 figures are completed.

Secretary's note: A request by Chairman Schwartz for specified information on overtime occurred during a discussion later in the meeting. See under section VI(B)(3) – Fare Evasion Reports.

B. FinanceWatch

Mr. Patrick McCoy presented highlights from FinanceWatch (see pages 30 through 41 of the Committee book for the complete FinanceWatch report).

Recent Transactions: Mr. McCoy reported on recent transactions early in January, including a \$1.5 billion Transportation Revenue Bond Anticipation Notes (BANs), that was priced in two subseries, one for MTA pooled capital resources and the other toward the State's \$7.3 billion commitment to the 2015-2019 Capital Program. The \$800 million Subseries 2020A-1 BANs had an all-in True Interest Cost (TIC) of 1.334%, and the \$700 million Subseries 2020A-2S had an all-in TIC of 1.310%. Mr. McCoy commented that the bidders may submit bids of \$100 million or greater, so it allows for wide participation. Also in January there was Transportation Revenue Green Bonds, Series 2020A (Climate Bond Certified) competitive transaction, which will retire the 2019A BANs and refund the Transportation Revenue Bonds, Series 2016C-2b. Mr. McCoy noted that Bank of America Merrill Lynch won the \$686.84 million Subseries 2020A-1 tranche and J.P. Morgan won the \$237.9 million Subseries 2020A-2 tranche. Mr. McCoy noted that the all-in TIC was 3.463% and the arbitrage yield (which represents MTA's cost of funds to the 10-year par call) was 2.63%. Additionally, Mr. McCoy reported that closing later this week is a \$102 million TBTA General Revenue Variable Rate Bonds, Series 2005A, variable rate demand bond remarketing transaction with a new irrevocable direct-pay letter of credit ("LOC") issued by Barclays Bank as the existing LOC by TD Bank will be expiring by its terms.

Upcoming Transactions: Mr. McCoy noted that there will be an upcoming \$75 million remarketing of Transportation Revenue Variable Rate Refunding Bonds, Subseries 2012G-3. Mr. McCoy noted that these bonds are currently outstanding as FRNs and will be remarketed competitively as five-year SIFMA FRNs.

Fuel Hedge: On December 30, 2019, MTA executed a 2.8 million gallon ultra-low sulfur diesel fuel hedge with Merrill Lynch Commodities, Inc. at an all-in price of \$1.904/gallon. Three of MTA's existing counterparties participated in the bidding, including Goldman, Sachs & Co./J. Aron, Morgan Ventures Energy Corporation, and Merrill Lynch Commodities, Inc. The hedge

covers the period from December 2020 through November 2021.

VI. MTA Headquarters and All-Agency Items

A. Action Item

Mr. Keller reported that there was one action item.

1. Capital Markets-Based Reinsurance

Mr. Keller reported that the action item was requesting Board approval to allow the First Mutual Transportation Assurance Company (FMTAC) to undertake a capital markets-based reinsurance program by expanding FMTAC's current traditional capital markets-based reinsurance program to include a catastrophe "cat" bond-based reinsurance transaction (see pages 42 through 44 of the Committee book). Ms. Phyllis Rachmuth, Director of Risk and Insurance Management, and Mr. McCoy were available to take questions.

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

B. Reports and Information Items

Mr. Keller reported that there were three Reports and Information items for MTAHQ.

1. 2019 Year End Review by the Finance Department

Mr. McCoy presented highlights of the 2019 Year End Review, an annual report to the Finance Committee (see the full 2019 Year End Review presentation posted on the MTA Board materials website: <https://new.mta.info/document/13856>).

Mr. McCoy reported that overall indebtedness, as of December 31, 2019, is \$42.9 billion on the core portfolio consisting of the four primary credits, Transportation Revenue (\$28.4 billion), Dedicated Tax Fund (\$5.77 billion), TBTA General Revenue (\$7.78 billion), and TBTA Subordinate Revenue (\$936 million). Most of the portfolio is in a fixed-rate mode, consisting of \$30.1 billion, or 70.1% of the portfolio, while there remains \$2.2 billion in synthetic fixed-rate mode, and \$1.96 billion unhedged variable rate debt. Additionally, there are \$6.2 billion of outstanding BANs for MTA capital pooled resources and \$1.3 billion of BANs toward the State's \$7.3 billion commitment to the 2015-2019 Capital Program. Mr. McCoy commented that the BANs are typically one to three years in maturity and are retired with long-term bonds. Mr. McCoy highlighted the slide showing stated debt service and forecasted additional budgeted debt service (as budgeted in the November Financial Plan), noting that MTA typically issues 30-year level debt and as that debt matures, the amount of annual debt service winds down to 2057, which is currently the final year for debt service. Mr. McCoy noted that 2019 was a busy year for the department, with approximately \$7.4 billion of transactions, including approximately \$5.4 billion of new money borrowing, \$1.35 billion of long-term bonds issued to retire BANs, \$344.2 million of refunding bonds, and \$360.1 million of remarketings. Mr. McCoy highlighted the slide showing credit ratings, noting that in 2019, the ratings have not changed (aside from January 2019 when KBRA placed the Transportation Revenue credit on negative outlook). Lastly, Mr. McCoy

noted that 2020 looks to be a busy year, with potentially \$8.2 billion in various types of transactions and he will continue to report to the Finance Committee on the transactions throughout the year.

Discussion: Mr. Law inquired regarding the \$54.8 billion 2020-2024 Capital Program and asked how much debt will be outstanding at the end of it. Mr. Foran responded that most of the new debt will be sold between now and 2027 and currently approximately \$1.1 billion amortizes per year, so he believes the net increase will be approximately \$6 billion higher in 2025 (but he wanted to confirm that). Mr. McCoy added that the issuance of the debt occurs after the project commitments, and over the course of many years, and the bulk of the 2020-2024 Capital Program will be secured by Central Business District Tolling (CBDT) Capital Lockbox revenues (including sales tax and mansion tax revenues). Mr. Law asked whether the sales tax credit is anticipated to have higher credit ratings because it has a specific lockbox revenue stream. Mr. McCoy responded in the affirmative and noted that there were two resolutions that were approved by the Board in September (the Sales Tax Obligation Resolution and the Payroll Mobility Tax Obligation Resolution), which are both before the CPRB and both credits are anticipated to be in the strong AA credit rating. He noted that in terms of the existing bonds, he anticipates maintaining the current ratings. He further noted that the Finance Department has not yet determined whether a separate CBDT toll revenue credit will be established or whether bonds will be issued on existing credits while using the lockbox revenues for debt service. He noted that an RFP for underwriters will be issued soon, and strategies regarding the lockbox revenue credits will be a question in the solicitation.

2. Draft Quarterly Financials – 3rd Quarter Ending September 30, 2019

Mr. Keller reported that a draft is available of the Consolidated Interim Financial Statements as of and for the Nine-Month Period Ended September 30, 2019. These financial statements will be presented to the Audit Committee and are posted to the MTA Board website.

3. Fare Evasion Reports

Mr. Patrick Warren, Chief Safety Officer, Mr. Aaron Stern, Director, Chief Financial Officer's Office, NYCT, Mr. Mark Young, Vice President and Chief Financial Officer, LIRR, and Ms. Susan Doering, Executive Vice President, Metro-North were available for questions on the reports on fare evasion (see pages 47 through 52 of the Committee book).

Discussion: Chairman Schwartz commented that he has been speaking to Mr. Warren and MTA Inspector General Carolyn Pokorny, and is also aware that Dr. Kitty Chan, (Professor at Columbia University, specializing in qualitative analysis for practical application) is working to review the existing fare evasion methodology and make recommendations for improved methods. Chairman Schwartz said he would like a methodology solution soon because the Board needs to have a level of confidence and assurance that the new methodology for estimating fare evasion, as well as processes for monitoring, are providing accurate numbers. He reiterated that good methodology is needed first to better inform mitigation approaches to combatting fare evasion. The magnitude of the problem must be known first. Chairman Schwartz noted that he hopes the methodology will be in place so the Board may be briefed in February and can then discuss mitigation approaches. Mr. Keller said that they will coordinate the information for February's meeting. Mr. Linn observed that in most locations, LIRR, Metro-North, and subways, the level of fare evasion seems

to be 4-5%, which merits concern, but for buses it is more than 20% and that reinforces the concept that an extra effort is needed to understand and combat fare evasion on buses.

Additionally, related to the 2020 Budget in the November Financial Plan 2020-2023, Chairman Schwartz requested monthly overtime reports and that he would like to have the overtime broken out between reimbursable and non-reimbursable so that it can be known whether overtime is having an impact on the operating budget and/or the capital budget. He emphasized that he would like to be able see the reimbursable overtime on a going forward basis to make sure that track that overtime in reimbursable not being abused on a per project basis, but also on the non-reimbursable track actual versus adopted. Mr. Keller said staff will prepare that information. Mr. Linn agreed with the request and noted that it would be helpful to have more granularity on the non-reimbursable budgets to understand where and when overtime is occurring. Chairman Schwartz concurred and asked for the information to be broken down by operating divisions.

Also, related to the City's Fair Fares (half price fare) program, Chairman Schwartz asked regarding the communication with the City about tracking of Fair Fares as it is implemented, noting that the program may have a positive impact on the problem of fare evasion. Ms. Jaibala Patel, Chief Financial Officer, NYCT, responded that the City and NYCT are having conversations on an ongoing basis (bi-weekly) to discuss programs and billing mechanisms. Chairman Schwartz asked for a report on the status of Fair Fares in February or March. Ms. Patel confirmed and noted that monthly updates could be provided.

C. Procurements

Mr. Ross reported that there were seven procurements for MTA Headquarters totaling \$283,224,075 (see pages 52 through 68 of the Committee book). This includes one non-competitive procurement, four competitive procurements, and two ratifications.

Mr. Ross discussed the non-competitive item totaling \$93,385,062 for an all-agency contract award with preferred source vendor New York State Industries for the Disabled, Inc. for janitorial, ground keeping, and lawn maintenance services.

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

Mr. Ross discussed the four competitive procurement items totaling \$161,660,000, highlighting the first item of \$149,160,000 award for the electrical category for Maintenance, Repair, and Operating Supplies and related to products to Turtle & Hughes, a certified Women-Owned Business Enterprise (WBE). Mr. Ross noted that the proposed award will correct and replace an earlier award to Fastenal that had been incorrectly scored based on their pricing proposal. When correcting for the mathematical error, it was discovered that Turtle & Hughes had the lowest bid. Mr. Ross reported that the next three competitive items will create a panel of three firms that will provide on-call asbestos consultant services for NYCT and LIRR. He noted that the contracts will have a term of three years plus a two-year option for a combined \$12.5 million.

The Committee voted to recommend the four competitive procurement items before the Board for approval. Mr. Law recused himself from the vote on the panel for asbestos consultant services because one of the engineering firms is a member of the Long Island Association (LIA).

Secretary's note: Mr. Law's recusal was noted later in the meeting, but the record is reflected above for the item indicated.

Mr. Ross discussed the two ratification items totaling \$28,179,013, including one for Guardian Services Industries, Inc. for custodial services for \$27,089,915 and the other to Guidehouse LLP for support of MTA's timekeeping modernization initiative for \$1,089,098. Mr. Ross noted that the Guidehouse item will modify a contract initially awarded on July 1, 2019, in order to perform additional phases of work, thus increasing the contract value and needing Board approval.

Discussion: Chairman Schwartz inquired regarding the Guidehouse LLP ratification and whether it is a second modification. Mr. Ross responded that the work is being done in a phased process, the first phase was in July, and that the contract with Guidehouse was a competitively awarded State contract, and MTA is utilizing the State award and using Guidehouse for as-needed services. Chairman Schwartz asked for clarification as to whether these awards are modifications of an existing phase of work or whether it is a new phase. Mr. Ross responded these awards are for the additional phases of work. Chairman Schwartz said that he prefers that going forward, if it is a new phase for additional work, the word "modification" should not be used as it implies that an earlier award is being modified. Mr. Ross agreed and said that will be done.

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

VII. Metro-North Railroad/LIRR

There were no items for Metro-North.

A. LIRR Procurements

Mr. Ross reported that there were two competitive procurement items for LIRR for \$74,564,990 (see pages 70 through 72 of the Committee book for the first action item).

Mr. Ross highlighted the first action, an award of \$9,487,651 to FXCollaborative/WSP Joint Venture to develop a master plan for Penn Station. Mr. Ross reported that the next action item is being added as a walk-on item. It is the award of a competitive contract for design build services totaling \$65,077,339 to Judlau Contracting Inc. to design and construct the new Elmont Station for the Belmont Park Redevelopment Project.

Chairman Schwartz said the vote will be taken separately, and checked with Mr. Law and Dr. Metzger for action taken in the Joint Metro-North/LIRR Committee so that the Finance Committee may be consistent in its action.

The Committee voted to move the first procurement item related to the master plan for Penn Station, without recommendation, before the Board.

The Committee voted to recommend the second procurement item related to the new Elmont Station before the Board for approval. Ms. Mihaltses recused herself from the vote on the Elmont Station.

VIII. NYCT/MTA Bus Operations

A. Procurement

Mr. Ross reported that the published Committee book included three competitive procurement items for NYCT (see pages 74 through 79 of the Committee book), but the first two (related to the purchase of 949 subway cars and a modification of a contract with CH2M Hill) will not be presented. Mr. Ross noted that both items were pulled from consideration at the NYCT Committee and therefore will not be presented here.

Mr. Ross highlighted the remaining item which is an award of an estimated \$286,985,491 to Global Contract Services, LLC to operate the Paratransit Call Center. Mr. Ross noted that the estimated contract amount includes a five-year base contract term plus and an option for up to two additional years.

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

IX. Bridges and Tunnels

There were no items for Bridges and Tunnels.

X. FMTAC

There were no items for FMTAC.

XI. MTA Consolidated Reports

This month's consolidated reports include: November and December actuals versus November 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 80 through 165 of the Committee book).

XII. Real Estate Agenda

A. Action Items

Mr. David Florio reported that there were five action items (see pages 166 through 201 the Committee book for all real estate action and information items) and highlighted the items which include:

- 1) A license with Hotel Chocolat for retail space in 2 Broadway, New York, NY.
- 2) An amendment of a pipeline license with LGA Fuel Inc. along the Right of Way (ROW) through the Blissville Yard and the ROW through Sunnyside Yards in Queens.
- 3) The acquisition of easements from the City of New York to facilitate the new Penn Station entrance.
- 4) An agreement with One Penn Plaza, LLC ("Vornado") to terminate retail subleases in Penn Station to facilitate concourse improvements.

- 5) A license agreement with Khaja Shujauddin for the operation of a travel convenience store at the Woodlawn subway station in the Bronx.

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

XIII. Executive Session

Upon motion duly made and seconded, the Finance Committee convened in Executive Session pursuant to Section 105 (1)(e) of the New York State Public Officers Law to discuss matters related to collective bargaining.

After completion of the Executive Session, and upon motion duly made and seconded, Chairman Schwartz resumed the public session, noting that the Executive Session was regarding the contract agreement with the TWU Local 100. The Committee voted to move the collective bargaining item before the full Board for consideration.

XIV. Adjournment

Upon motion duly made and seconded, the January 21, 2020 meeting of the Finance Committee was adjourned at 3:25 PM.

Respectfully submitted,
Marcia Tannian
Deputy Director, Finance

2020 Finance Committee Work Plan

I. RECURRING AGENDA ITEMS

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

Responsibility

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

II. SPECIFIC AGENDA ITEMS

Responsibility

March 2020

Action Items:

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

Other:

MTA Prompt Payment Annual Report 2019
Agency Reports on Fare Evasion

MTA BSC/MTA Finance
Agency Representatives

April 2020

Action Item:

MTA 2019 Annual Investment Report

MTA Treasury

Other:

Annual Report on Variable Rate Debt
DRAFT MTA Financial Statements Fiscal Year-End Twelve-Months
Ended December 2019
Agency Reports on Fare Evasion

MTA Finance

MTA Comptroller
Agency Representatives

May 2020

Other:

Station Maintenance Billings
Annual Pension Fund Report (Audit Committee Members to be invited)
Annual FMTAC Meeting
Annual FMTAC Investment Performance Report
Agency Reports on Fare Evasion

MTA Comptroller
MTA Labor
MTA RIM
MTA RIM
Agency Representatives

June 2020

Action Item:

PWEF Assessment

MTA Capital Program Mgmt/
MTA Div. Mgmt/Budget

Other:

Update on IT Transformation
Update on Procurement Consolidation
DRAFT MTA Financial Statements 1st Quarter for the
Three-Months Ended March 2020
Agency Reports on Fare Evasion

MTA Information Technology
MTA Procurement

MTA Comptroller
Agency Representatives

July 2020

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

MTA Div. Mgmt/Budget

Other:

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

MTA Comptroller

Agency Reports on Fare Evasion

Agency Representatives

October 2020

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

MTA Div. Mgmt/Budget

Other:

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

MTA Finance

MTA 2020 Semi-Annual Investment Report

MTA Treasury

Agency Reports on Fare Evasion

Agency Representatives

November 2020

2021 Final Proposed Budget/November Financial Plan 2021-2024
(Joint Session with MTA Board)

MTA Div. Mgmt/Budget

Other:

Station Maintenance Billing Update

MTA Comptroller

Review and Assessment of the Finance Committee Charter

MTA CFO

Agency Reports on Fare Evasion

Agency Representatives

December 2020

Adoption of 2021 Budget and 2021-2024 Financial Plan

MTA Div. Mgmt/Budget

Action Items:

Authorization to issue New Money Bonds for planned active credits
for Capital Program cashflow needs in 2021

MTA Finance

Approval of Supplemental Resolutions Authorizing Refunding Bonds

MTA Finance

MTA and TBTA Reimbursement Resolutions for Federal Tax Purposes

MTA Treasury

Other:

Draft 2021 Finance Committee Work Plan

MTA Div. Mgmt/Budget

Agency Reports on Fare Evasion

Agency Representatives

January 2021

Other:

Special Report: Finance Department 2019 Year-End Review
DRAFT MTA Financial Statements 3rd Quarter for the Nine-Months
Ended September 2020
Agency Reports on Fare Evasion

MTA Finance

MTA Comptroller
Agency Representatives

February 2021

Action Items:

2020 TBTA Operating Surplus
Mortgage Recording Tax – Escalation Payments to Dutchess,
Orange and Rockland Counties

B&T/MTA

MTA Treasury, MTA
Div. Mgmt/Budget

Other:

February Financial Plan 2021-2024
Agency Reports on Fare Evasion

MTA Div. Mgmt/Budget
Agency Representatives

III. DETAILS

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 2020, a Preliminary Budget for 2021, and a Financial Plan for 2021-2024.

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.

November 2020

2021 Final Proposed Budget/November Financial Plan 2021-2024 (Joint Session with MTA Board)

The Chief Financial Officer and MTA Budget Division will present an updated forecast for 2021, a Final Proposed Budget for 2021, and an updated Financial Plan for 2021-2024.

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, 2020.

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 2020

Adoption of 2021 Budget and 2021-2024 Financial Plan

The Committee will recommend action to the Board on the Final Proposed Budget for 2021 and 2021-2024 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 2021 Finance Committee Work Plan

The MTA Chief Financial Officer will present a proposed 2021 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 2021

Other:

Special Report: Finance Department 2020 Year-End Review

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

DRAFT MTA Financial Statements for the Nine-Months Ended, September 2020

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the nine-months ended, September 30, 2020.

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

February 2021

Action Items:

2020 TBTA Operating Surplus

MTA Bridges and Tunnels should be prepared to answer questions on a staff summary requesting (1) transfer of TBTA 2020 Operating Surplus and Investment Income, (2) advances of TBTA 2020 Operating Surplus, and (3) the deduction from 2020 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.

FinanceWatch

February 24, 2020

Financing Activity

\$75,000,000 MTA Transportation Revenue Variable Rate Refunding Bonds, Subseries 2012G-3

On February 3, 2020, MTA effectuated a mandatory tender and remarketed \$75 million MTA Transportation Revenue Variable Rate Refunding Bonds, Subseries 2012G-3 because its current interest rate period expired by its terms. A competitive method of sale was used for this transaction and the winning bid was submitted by RBC Capital Markets. The Series 2012G-3 Bonds were remarketed in Term Rate Mode as Floating Rate Tender Notes with a purchase date of February 1, 2025 and with an interest rate of SIFMA plus 0.43%. Based on the initial rate reset, the Series 2012G-3 Bonds were issued with an all-in True Interest Cost of 1.591%. Nixon Peabody LLP and D. Seaton and Associates served as co-bond counsel, and Public Resources Advisory Group and Rockfleet Financial Services, Inc. served as co-financial advisors.

Fuel Hedging Program

\$4,856,072 Diesel Fuel Hedge

On January 30, 2020, MTA executed a 2,839,808 gallon ultra-low sulfur diesel fuel hedge with Merrill Lynch Commodities, Inc. at an all-in price of \$1.710/gallon. Three of MTA's existing approved commodity counterparties participated in bidding on the transaction: Cargill Incorporated; J.P. Morgan Ventures Energy Corporation; and Merrill Lynch Commodities, Inc. The hedge covers the period from January 2021 through December 2021.

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

Debt Service

January 2020

(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$34.2	\$34.1	\$0.2		
Commuter Railroads	7.3	7.1	0.2		
Dedicated Tax Fund Subtotal	\$41.5	\$41.1	\$0.4	1.0%	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$80.9	\$83.5	(\$2.7)		Timing of debt service deposits, offset by actual bond amortization different than what was budgeted and lower interest rates.
Commuter Railroads	56.9	57.6	(0.7)		
MTA Bus	2.1	0.2	1.9		
SIRTOA	0.7	0.0	0.7		
MTA Transportation Revenue Subtotal	\$140.6	\$141.4	(\$0.8)	-0.6%	
<i>2 Broadway COPs:</i>					
NYC Transit	\$0.4	\$0.3	\$0.1		Lower than budgeted variable rate.
Bridges & Tunnels	0.1	0.0	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.1	0.1	0.0		
2 Broadway COPs Subtotal	\$0.6	\$0.5	\$0.2	27.7%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$16.7	\$18.9	(\$2.3)		Timing of debt service deposits.
Commuter Railroads	7.5	8.5	(1.0)		
Bridges & Tunnels	25.8	27.8	(1.9)		
TBTA General Resolution Subtotal	\$50.0	\$55.2	(\$5.2)	-10.5%	
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$4.7	\$4.8	(\$0.2)		Timing of debt service deposits.
Commuter Railroads	2.1	2.2	(0.1)		
Bridges & Tunnels	1.7	1.8	(0.1)		
TBTA Subordinate Subtotal	\$8.5	\$8.8	(\$0.3)	-3.3%	
Total Debt Service	\$241.3	\$247.0	(\$5.7)	-2.4%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$136.9	\$141.7	(\$4.8)		
Commuter Railroads	74.0	75.5	(1.5)		
MTA Bus	2.1	0.2	1.9		
SIRTOA	0.7	0.0	0.7		
Bridges & Tunnels	27.6	29.6	(2.0)		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$241.3	\$247.0	(\$5.7)	-2.4%	

Notes:

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

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

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

Totals may not add due to rounding.

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

Debt Service

January 2020 Year-to-Date

(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$34.2	\$34.1	\$0.2		
Commuter Railroads	7.3	7.1	0.2		
Dedicated Tax Fund Subtotal	\$41.5	\$41.1	\$0.4	1.0%	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$80.9	\$83.5	(\$2.7)		Timing of debt service deposits, offset by actual bond amortization different than what was budgeted and lower interest rates.
Commuter Railroads	56.9	57.6	(0.7)		
MTA Bus	2.1	0.2	1.9		
SIRTOA	0.7	0.0	0.7		
MTA Transportation Revenue Subtotal	\$140.6	\$141.4	(\$0.8)	-0.6%	
<i>2 Broadway COPs:</i>					
NYC Transit	\$0.4	\$0.3	\$0.1		Lower than budgeted variable rate.
Bridges & Tunnels	0.1	0.0	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.1	0.1	0.0		
2 Broadway COPs Subtotal	\$0.6	\$0.5	\$0.2	27.7%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$16.7	\$18.9	(\$2.3)		Timing of debt service deposits.
Commuter Railroads	7.5	8.5	(1.0)		
Bridges & Tunnels	25.8	27.8	(1.9)		
TBTA General Resolution Subtotal	\$50.0	\$55.2	(\$5.2)	-10.5%	
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$4.7	\$4.8	(\$0.2)		Timing of debt service deposits.
Commuter Railroads	2.1	2.2	(0.1)		
Bridges & Tunnels	1.7	1.8	(0.1)		
TBTA Subordinate Subtotal	\$8.5	\$8.8	(\$0.3)	-3.3%	
Total Debt Service	\$241.3	\$247.0	(\$5.7)	-2.4%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$136.9	\$141.7	(\$4.8)		
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MTA Bus	2.1	0.2	1.9		
SIRTOA	0.7	0.0	0.7		
Bridges & Tunnels	27.6	29.6	(2.0)		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$241.3	\$247.0	(\$5.7)	-2.4%	

Notes:

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

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

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

Totals may not add due to rounding.

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

Issue		TRB 2005E-1	TRB 2005E-2	TRB 2005E-3	TRB 2002G-1g				
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)		87.62	65.72	65.72	33.78				
Swap Notional (\$m)		52.58	39.43	39.43	29.13				
Date	SIFMA	Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
1/1/2020	1.67%	1.43%	-0.24%	1.37%	-0.30%	1.43%	-0.24%	1.65%	-0.02%
1/8/2020	0.94%	0.94%	0.00%	0.95%	0.01%	0.94%	0.00%	0.87%	-0.07%
1/15/2020	0.80%	0.79%	-0.01%	0.77%	-0.03%	0.79%	-0.01%	0.76%	-0.04%
1/22/2020	0.82%	0.85%	0.03%	0.75%	-0.07%	0.85%	0.03%	0.76%	-0.06%
1/29/2020	0.94%	0.95%	0.01%	0.93%	-0.01%	0.95%	0.01%	0.90%	-0.04%
2/5/2020	1.01%	1.01%	0.00%	1.00%	-0.01%	1.01%	0.00%	1.00%	-0.01%

Transportation Revenue Bonds

Dedicated Tax Fund Bonds

Issue		TRB 2012A-2	TRB 2012G-2	TRB 2015E-4	DTF 2002B-1	DTF 2008A-2b	DTF 2008B-3c						
Remarketing Agent		Clarity	TD Securities	PNC Capital	US Bank	PNC Capital	PNC Capital						
Liquidity Provider		Bank of Montreal	TD Bank	PNC	Tokyo Mitsubishi	PNC Bank	PNC Bank						
Liquidity/Insurer		LoC	LoC	LoC	LoC	LoC	LoC						
Par Outstanding (\$m)		50.00	125.00	70.35	150.00	84.86	44.74						
Swap Notional (\$m)		None	125.00	None	None	83.47	None						
Date	SIFMA	Spread to		Spread to		Spread to		Spread to		Spread to			
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA		
1/1/2020	1.67%	1.50%	-0.17%	1.65%	-0.02%	1.43%	-0.24%	1.25%	-0.42%	1.25%	1.42%	1.25%	1.27%
1/8/2020	0.94%	0.88%	-0.06%	0.90%	-0.04%	0.94%	0.00%	0.90%	-0.04%	0.90%	0.96%	0.90%	0.94%
1/15/2020	0.80%	0.85%	0.04%	0.77%	-0.03%	0.79%	-0.01%	0.78%	-0.02%	0.78%	0.74%	0.78%	0.81%
1/22/2020	0.82%	0.85%	0.03%	0.77%	-0.05%	0.85%	0.03%	0.81%	-0.01%	0.81%	0.79%	0.81%	0.86%
1/29/2020	0.94%	0.98%	0.04%	0.90%	-0.04%	0.95%	0.01%	0.93%	-0.01%	0.93%	0.89%	0.93%	0.97%
2/5/2020	1.01%	1.25%	0.24%	0.99%	-0.02%	1.01%	0.00%	1.00%	-0.01%	1.00%	0.76%	1.00%	1.02%

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)		102.07	148.47		
Swap Notional (\$m)		21.78	None		
Outstanding (\$m)	SIFMA	Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA
12/31/2019	1.67%	1.65%	-0.02%	1.65%	-0.02%
1/7/2020	0.94%	0.90%	-0.04%	1.60%	0.66%
1/14/2020	0.80%	0.85%	0.05%	1.57%	0.77%
1/21/2020	0.82%	0.00%	-0.82%	1.57%	0.75%
1/28/2020	0.94%	0.00%	-0.94%	1.56%	0.62%
2/4/2020	1.01%	0.00%	-1.01%	1.57%	0.56%

Report Date 2/7/2020

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

Transportation Revenue Bonds

Issue		TRB 2012A-3	TRB 2012G-3	TRB 2014D-2	TRB 2015A-2					
Remarketing Agent		N/A	N/A	N/A	N/A					
Initial Purchase Date		03/01/22	2/1/2025	11/15/2022	6/1/2020					
Liquidity/Insurer		None	None	None	None					
Par Outstanding (\$m)		50.00	75.00	165.00	250.00					
Swap Notional (\$m)		None	75.00	None	None					
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	
1/1/2020	1.67%	2.17%	0.50%	Was a LIBOR FRN		2.12%	0.45%	2.25%	0.58%	
1/8/2020	0.94%	1.44%	0.50%			1.39%	0.45%	1.52%	0.58%	
1/15/2020	0.80%	1.30%	0.50%			1.25%	0.45%	1.38%	0.58%	
1/22/2020	0.82%	1.32%	0.50%			1.27%	0.45%	1.40%	0.58%	
1/29/2020	0.94%	1.44%	0.50%		1.37%	0.43%	1.39%	0.45%	1.52%	0.58%
2/5/2020	1.01%	1.51%	0.50%		1.44%	0.43%	1.46%	0.45%	1.59%	0.58%

Dedicated Tax Fund Bonds

TBTA General Revenue Bonds

Issue		DTF 2002B-3d	DTF 2008A-2a	TBTA 2003B-2			
Remarketing Agent		N/A	N/A	N/A			
Initial Purchase Date		11/01/20	06/01/22	11/15/24			
Liquidity/Insurer		None	None	None			
Par Outstanding (\$m)		15.90	69.63	36.23			
Swap Notional (\$m)		None	68.53	34.21			
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
1/1/2020	1.67%	2.67%	1.00%	2.12%	0.45%	1.92%	0.25%
1/8/2020	0.94%	1.94%	1.00%	1.39%	0.45%	1.19%	0.25%
1/15/2020	0.80%	1.80%	1.00%	1.25%	0.45%	1.05%	0.25%
1/22/2020	0.82%	1.82%	1.00%	1.27%	0.45%	1.07%	0.25%
1/29/2020	0.94%	1.94%	1.00%	1.39%	0.45%	1.19%	0.25%
2/5/2020	1.01%	2.01%	1.00%	1.46%	0.45%	1.26%	0.25%

Report Date 2/7/2020

**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
1/1/2020	1.23%	1.80%	0.57%	1.91%	0.68%	1.53%	0.30%
1/8/2020	1.23%	1.80%	0.57%	1.91%	0.68%	1.53%	0.30%
1/15/2020	1.23%	1.80%	0.57%	1.91%	0.68%	1.53%	0.30%
1/22/2020	1.23%	1.80%	0.57%	1.91%	0.68%	1.53%	0.30%
1/29/2020	1.23%	1.80%	0.57%	1.91%	0.68%	1.53%	0.30%
2/5/2020	1.14%	1.71%	0.57%	1.82%	0.68%	1.44%	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)		33.80	45.16	131.38	99.56				
Swap Notional (\$m)		29.14	38.94	131.38	92.46				
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
1/1/2020	1.19%	1.84%	0.65%	2.01%	0.82%	1.84%	0.65%	1.74%	0.55%
1/8/2020	1.19%	1.84%	0.65%	2.01%	0.82%	1.84%	0.65%	1.74%	0.55%
1/15/2020	1.19%	1.84%	0.65%	2.01%	0.82%	1.84%	0.65%	1.74%	0.55%
1/22/2020	1.19%	1.84%	0.65%	2.01%	0.82%	1.84%	0.65%	1.74%	0.55%
1/29/2020	1.19%	1.84%	0.65%	2.01%	0.82%	1.84%	0.65%	1.74%	0.55%
2/5/2020	1.11%	1.76%	0.65%	1.93%	0.82%	1.76%	0.65%	1.66%	0.55%

Issue		TRB 2012G-3	TRB 2012G-4		
Remarketing Agent		N/A	N/A		
Initial Purchase Date		2/1/2025	11/1/2022		
Liquidity/Insurer		None	None		
Par Outstanding (\$m)		75.00	71.93		
Swap Notional (\$m)		75.00	71.93		
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
1/1/2020	1.19%	1.89%	0.70%	1.74%	0.55%
1/8/2020	1.19%	1.89%	0.70%	1.74%	0.55%
1/15/2020	1.19%	1.89%	0.70%	1.74%	0.55%
1/22/2020	1.19%	1.89%	0.70%	1.74%	0.55%
1/29/2020	1.19%			1.74%	0.55%
2/5/2020	1.11%	Now a SIFMA FRN		1.66%	0.55%

TBTA General Revenue Bonds

Issue		TBTA 2005B-4a	TBTA 2008B-2		
Remarketing Agent		N/A	NA		
Initial Purchase Date		2/1/2021	11/15/2021		
Liquidity/Insurer		None	None		
Par Outstanding (\$m)		105.80	63.65		
Swap Notional (\$m)		105.80	None		
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
1/1/2020	1.19%	1.89%	0.70%	1.69%	0.50%
1/8/2020	1.19%	1.89%	0.70%	1.69%	0.50%
1/15/2020	1.19%	1.89%	0.70%	1.69%	0.50%
1/22/2020	1.19%	1.89%	0.70%	1.69%	0.50%
1/29/2020	1.19%	1.89%	0.70%	1.69%	0.50%
2/5/2020	1.11%	1.81%	0.70%	1.61%	0.50%

Report Date 2/7/2020

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

Transportation Revenue Bonds

TBTA General Revenue Bonds

Issue		TRB 2005D-2	TRB 2012G-1	TRB 2015E-1	TRB 2015E-3	TBTA 2001C	TBTA 2002F						
Dealer		Morgan Stanley	Barclays Capital	US Bancorp	BofA Merrill	Goldman	Citigroup						
Liquidity Provider		Helaba	Barclays	US Bank	BofA Merrill	State Street	Citibank						
Type of Liquidity		LoC	LoC	LoC	LoC	LoC	LoC						
Par Outstanding (\$m)		87.60	84.45	77.43	154.85	95.37	154.10						
Swap Notional (\$m)		87.60	84.45	77.43	None	10.00	154.10						
Date	SIFMA	Spread		Spread		Spread		Spread		Spread			
		Rate	to SIFMA	Rate	to SIFMA	Rate	to SIFMA	Rate	to SIFMA	Rate	to SIFMA		
1/29/2020	0.94%	1.10%	0.16%	1.15%	0.21%	1.07%	0.13%	1.01%	0.07%	1.10%	0.16%	1.08%	0.14%
1/30/2020	0.94%	1.11%	0.17%	1.17%	0.23%	1.14%	0.20%	1.11%	0.17%	1.10%	0.16%	1.11%	0.17%
1/31/2020	0.94%	1.16%	0.22%	1.18%	0.24%	1.18%	0.24%	1.17%	0.23%	1.17%	0.23%	1.17%	0.23%
2/1/2020	0.94%	1.16%	0.22%	1.18%	0.24%	1.18%	0.24%	1.17%	0.23%	1.17%	0.23%	0.00%	-0.94%
2/2/2020	0.94%	1.16%	0.22%	1.18%	0.24%	1.18%	0.24%	1.17%	0.23%	1.17%	0.23%	0.00%	-0.94%
2/3/2020	0.94%	1.11%	0.17%	1.13%	0.19%	1.10%	0.16%	1.05%	0.11%	0.98%	0.04%	0.00%	-0.94%
2/4/2020	0.94%	1.01%	0.07%	0.95%	0.01%	0.88%	-0.06%	0.93%	-0.01%	0.90%	-0.04%	0.00%	-0.94%
2/5/2020	1.01%	0.98%	-0.03%	0.90%	-0.11%	0.94%	-0.07%	0.88%	-0.13%	0.88%	-0.13%	0.00%	-1.01%
2/6/2020	1.01%	0.94%	-0.07%	0.95%	-0.06%	0.93%	-0.08%	0.93%	-0.08%	0.88%	-0.13%	0.00%	-1.01%
2/7/2020	1.01%	0.96%	-0.05%	0.98%	-0.03%	0.95%	-0.06%	1.02%	0.01%	0.93%	-0.08%	0.00%	-1.01%

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)		110.00	188.30	188.30	82.50	154.49					
Swap Notional (\$m)		0.00	188.30	188.30	82.50	152.00					
Date	SIFMA	Spread		Spread		Spread		Spread		Spread	
		Rate	to SIFMA	Rate	to SIFMA	Rate	to SIFMA	Rate	to SIFMA	Rate	to SIFMA
1/29/2020	0.94%	1.01%	0.07%	1.08%	0.14%	1.12%	0.18%	1.07%	0.13%	1.05%	0.11%
1/30/2020	0.94%	1.11%	0.17%	1.11%	0.17%	1.11%	0.17%	1.14%	0.20%	1.10%	0.16%
1/31/2020	0.94%	1.17%	0.23%	1.17%	0.23%	1.16%	0.22%	1.18%	0.24%	1.17%	0.23%
2/1/2020	0.94%	1.17%	0.23%	0.00%	-0.94%	1.16%	0.22%	1.18%	0.24%	1.17%	0.23%
2/2/2020	0.94%	1.17%	0.23%	0.00%	-0.94%	1.16%	0.22%	1.18%	0.24%	1.17%	0.23%
2/3/2020	0.94%	1.05%	0.11%	0.00%	-0.94%	1.08%	0.14%	1.10%	0.16%	1.00%	0.06%
2/4/2020	0.94%	0.93%	-0.01%	0.00%	-0.94%	0.90%	-0.04%	0.88%	-0.06%	0.86%	-0.08%
2/5/2020	1.01%	0.88%	-0.13%	0.00%	-1.01%	0.90%	-0.11%	0.94%	-0.07%	0.88%	-0.13%
2/6/2020	1.01%	0.92%	-0.09%	0.00%	-1.01%	0.90%	-0.11%	0.93%	-0.08%	0.88%	-0.13%
2/7/2020	1.01%	1.00%	-0.01%	0.00%	-1.01%	0.94%	-0.07%	0.95%	-0.06%	0.93%	-0.08%

Report Date 2/7/2020

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

TBTA General Revenue Bonds

Issue		TBTA 2018D	
Dealer		U.S. Bank	
Liquidity Provider		None	
Type of Liquidity		FRN	
Par Outstanding (\$m)		125.00	
Swap Notional (\$m)		None	
Date	67% of SOFR	Rate	Spread to SIFMA
1/29/2020	1.03%	1.53%	0.50%
1/30/2020	1.06%	1.56%	0.50%
1/31/2020	1.07%	1.57%	0.50%
2/1/2020	1.07%	1.57%	0.50%
2/2/2020	1.07%	1.57%	0.50%
2/3/2020	1.07%	1.57%	0.50%
2/4/2020	1.07%	1.57%	0.50%
2/5/2020	1.07%	1.57%	0.50%
2/6/2020	1.07%	1.57%	0.50%
2/7/2020	1.07%	1.57%	0.50%

Report Date 2/7/2020

MTA DEBT OUTSTANDING (\$ in Millions)

2/7/2020

Type of Credit	Underlying Ratings (Moody's /S&P / Fitch/ Kroll)	Series	BPA Sale Date	Series Original Final Maturity	Principal Iss. Amount	Outstanding			Total Outstanding	TIC ¹	Notes
						Fixed Amount	Variable Amount	Synthetic Fixed Amount			
MTA Transportation Revenue Bonds (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	-	15.515	97.215	112.730	3.87	
		2003A	5/14/03	11/15/2032	475.340	69.695	-	-	69.695	4.49	
		2003B	8/13/03	11/15/2032	751.765	47.590	-	-	47.590	5.10	
		2005B	7/1/05	11/15/2035	750.000	122.735	-	-	122.735	4.80	
		2005D	11/2/05	11/1/2035	250.000	-	-	218.975	218.975	4.38	
		2005E	11/2/05	11/1/2035	250.000	-	87.605	131.445	219.050	3.27	
		2005G	12/7/05	11/1/2026	250.000	20.510	-	-	20.510	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	93.310	-	-	93.310	2.48	
		2009A	10/15/09	11/15/2039	502.320	375.815	-	-	375.815	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	586.380	-	-	586.380	4.29	
		2010C	7/7/10	11/15/2040	510.485	422.440	-	-	422.440	4.27	
		2010D	12/7/10	11/15/2040	754.305	17.550	-	-	17.550	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	11.945	-	-	11.945	4.95	
		2011B	9/14/11	11/1/2041	99.560	-	7.105	92.455	99.560	3.76	
		2011C	11/10/11	11/15/2028	197.950	105.580	-	-	105.580	3.99	
		2011D	12/7/11	11/15/2046	480.165	31.970	-	-	31.970	4.57	
		2012A	3/15/12	11/15/2042	150.000	50.000	100.000	-	150.000	2.07	
		2012B	3/15/12	11/15/2039	250.000	190.605	-	-	190.605	3.85	
		2012C	5/3/12	11/15/2047	727.430	389.615	-	-	389.615	4.22	
		2012D	8/20/12	11/15/2032	1,263.365	666.265	-	-	666.265	3.51	
		2012E	7/20/12	11/15/2042	650.000	294.545	-	-	294.545	3.91	
		2012F	9/28/12	11/15/2030	1,268.445	861.610	-	-	861.610	3.17	
		2012G	11/13/12	11/1/2032	359.450	-	-	356.375	356.375	4.16	
		2012H	11/15/12	11/15/2042	350.000	208.570	-	-	208.570	3.70	
		2013A	1/24/13	11/15/2043	500.000	272.415	-	-	272.415	3.79	
		2013B	4/2/13	11/15/2043	500.000	291.355	-	-	291.355	4.08	
		2013C	6/11/13	11/15/2043	500.000	302.705	-	-	302.705	4.25	
		2013D	7/11/13	11/15/2043	333.790	189.765	-	-	189.765	4.63	
		2013E	11/15/13	11/15/2043	500.000	323.655	-	-	323.655	4.64	
		2014A	2/28/14	11/15/2044	400.000	203.860	-	-	203.860	4.31	
		2014B	4/17/14	11/15/2044	500.000	388.585	-	-	388.585	4.38	
		2014C	6/26/14	11/15/2036	500.000	295.995	-	-	295.995	3.32	
		2014D	11/4/14	11/15/2044	500.000	295.455	165.000	-	460.455	3.17	
		2015A	1/22/15	11/15/2045	850.000	526.130	250.000	-	776.130	2.98	
		2015B	3/19/2015	11/15/2055	275.055	254.945	-	-	254.945	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	357.030	-	-	357.030	3.67	
		2015E	9/10/2015	11/15/2050	650.000	-	496.190	-	496.190	1.43	
		2015F	12/17/2015	11/15/2036	330.430	298.690	-	-	298.690	3.21	
		2016A	2/25/2016	11/15/2056	782.520	726.985	-	-	726.985	3.54	
		2016B	6/30/2016	11/15/2037	673.990	634.840	-	-	634.840	2.90	
		2016C	7/28/2016	11/15/2056	863.860	575.230	-	-	575.230	3.52	
		2015X-1 (RRIF LOAN - PTC)	9/20/2016	11/15/2037	146.472	134.727	-	-	134.727	2.38	
	2016D	10/26/2016	11/15/2035	645.655	565.940	-	-	565.940	2.87		
	2017A	3/16/2017	11/15/2057	325.585	320.270	-	-	320.270	3.77		
	2017B	9/28/2017	11/15/2028	662.025	662.025	-	-	662.025	1.98		
	2017C	12/14/2017	11/15/2040	2,021.462	2,172.935	-	-	2,172.935	3.12		
	2017D	12/21/2017	11/15/2047	643.095	643.095	-	-	643.095	3.51		
	2018A	1/23/2018	11/15/2048	472.310	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	191.800	-	-	191.800	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	-	-	-	-	0.00		
	2015X-2 (RRIF LOAN - PTC)	5/1/2019	11/15/2037	300.000	284.062	-	-	284.062	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		
	2019E BANS	10/16/2019	9/1/2020	600.000	600.000	-	-	600.000	1.45		
	2019D	11/7/2019	11/15/2048	241.745	241.745	-	-	241.745	3.62		
	2019F BANS	12/10/2019	11/15/2022	200.000	200.000	-	-	200.000	1.45		
	2020A BANS	1/8/2020	2/1/2023	1,500.000	1,500.000	-	-	1,500.000	1.32		
	2020A	1/16/2020	11/15/2054	924.750	924.750	-	-	924.750	3.46		
				Total	39,978.624	27,583.108	1,121.415	1,096.465	29,800.988	3.03	
										WATIC	
	TBTA General	2001C	12/1/01	1/1/2032	148.200	-	85.370	10.000	95.370	2.27	
	Revenue Bonds	2002F	11/13/02	11/1/2032	246.480	-	-	154.095	154.095	3.58	
	(Aa3/AA-/AA-/AA)	2003B	12/10/03	1/1/2033	250.000	-	112.020	34.205	146.225	2.18	
		2005A	5/11/05	11/1/2035	150.000	-	80.290	21.780	102.870	2.20	

MTA DEBT OUTSTANDING (\$ in Millions)

2/7/2020

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			
		2005B	7/7/05	1/1/2032	800.000	-	-	564.900	564.900	3.89	
		2008B	3/27/08	11/15/2038	252.230	103.120	63.650	-	166.770	3.33	
		2009A	2/18/09	11/15/2038	475.000	65.050	-	-	65.050	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	288.505	-	-	288.505	3.45	
		2011A	10/13/11	1/1/2028	609.430	49.680	-	-	49.680	3.59	
		2012A	6/6/12	11/15/2042	231.490	167.055	-	-	167.055	3.69	
		2012B	8/23/12	11/15/2032	1,236.898	989.810	-	-	989.810	2.66	
		2013B	1/29/13	11/15/2030	257.195	216.830	-	-	216.830	2.25	
		2013C	4/18/13	11/15/2043	200.000	145.955	-	-	145.955	3.71	
		2014A	2/6/14	11/15/2044	250.000	191.085	-	-	191.085	4.28	
		2015A	5/15/15	11/15/2050	225.000	192.950	-	-	192.950	4.18	
		2015B	11/16/15	11/15/2045	65.000	60.240	-	-	60.240	3.88	
		2016A	1/28/16	11/15/2046	541.240	505.575	-	-	505.575	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	1.95	
		2018E Taxable	12/12/2018	11/15/2032	148.470	-	148.470	-	148.470	2.64	
		2019A	5/23/2019	11/15/2049	150.000	150.000	-	-	150.000	3.71	
		2019B Taxable	9/25/2019	11/15/2044	102.465	102.465	-	-	102.465	3.49	
		2019C	12/3/2019	11/15/2048	200.000	200.000	-	-	200.000	3.04	
					9,916.323	6,333.585	614.800	784.980	7,733.365	3.24	
										WATIC	
TBTA Subordinate Revenue Bonds (A1/A+/A+/AA-)		2002E	11/13/02	11/15/2032	756.095	70.585	-	-	70.585	5.34	
		2013A	01/29/13	11/15/2032	653.965	728.415	-	-	728.415	3.13	
		2013D Taxable	12/19/13	11/15/2025	165.505	137.370	-	-	137.370	3.89	
					1,575.565	936.370	-	-	936.370	3.41	
										WATIC	
MTA Dedicated Tax Fund Bonds (NAF/AA/AA/NAF)		2002B	9/5/02	11/1/2022	440.000	-	165.900	-	165.900	1.94	
		2004B	3/10/04	11/15/2028	500.000	33.460	-	-	33.460	4.51	
		2008A	6/25/08	11/1/2031	352.915	-	4.965	304.000	308.965	4.15	
		2008B	8/7/08	11/1/2034	348.175	209.880	44.740	-	254.620	2.93	
		2009C	4/30/09	11/15/2039	750.000	750.000	-	-	750.000	4.89	
		2010A	3/25/10	11/15/2040	502.990	422.825	-	-	422.825	3.91	
		2011A	3/31/11	11/15/2021	127.450	22.530	-	-	22.530	2.99	
		2012A	10/25/12	11/15/2032	959.466	935.445	-	-	935.445	3.07	
		2016A	3/10/16	11/15/2036	579.955	569.645	-	-	569.645	2.98	
		2016B	5/26/16	11/15/2056	588.305	574.765	-	-	574.765	3.37	
		2017A	2/23/17	11/15/2047	312.825	306.785	-	-	306.785	3.97	
		2017B	5/17/17	11/15/2057	680.265	679.250	-	-	679.250	3.56	
		2019A BANS	3/19/19	3/1/2022	750.000	750.000	-	-	750.000	1.86	
					6,892.346	5,254.585	215.605	304.000	5,774.190	3.36	
										WATIC	
		All MTA Total			58,362.857	40,107.648	1,951.820	2,185.445	44,244.913	3.12	
MTA Special Obligation Bonds Aaa		2014 Taxable	8/14/14	7/1/2026	348.910	214.665	-	-	214.665	2.66	
					348.910	214.665	-	-	214.665	2.66	
										WATIC	
MTA Hudson Rail Yards Trust Obligations² (A2/NAF/NAF/A-)		2016A	9/22/16	11/15/2056	1,057.430	871.745	-	-	871.745	4.28	
					1,057.430	871.745	-	-	871.745	4.28	
										WATIC	
		Grand Total			59,769.197	41,194.058	1,951.820	2,185.445	45,331.323	3.14	

Notes

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

Staff Summary

Subject
Ratification of Triborough Bridge and Tunnel Authority Special Obligation Resolution Authorizing Sales Tax Revenue Obligations (Statewide and Citywide Sales Tax)
Department
Finance
Department Head Name
Robert E. Foran, Chief Financial Officer
Department Head Signature

Project Manager Name
Patrick J. McCoy, Director, Finance 

Date
February 26, 2020
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Comm.	2/24/20	X		
2	Board	2/26/20	X		

Internal Approvals			
Order	Approval	Order	Approval
1	Legal 	2	Deputy General Counsel 

PURPOSE:

The MTA Finance Department is seeking MTA Bridges and Tunnels Board ratification of the previously approved annexed resolution and supplemental resolutions to provide for the issuance of Triborough Bridge and Tunnel Authority (“TBTA” or “MTA Bridges and Tunnels”) Sales Tax Revenue Obligations (Statewide and Citywide Sales Tax) to finance central business district tolling program operating and maintenance expenses and capital needs, and approved Capital Program Transit and Commuter Projects for 2020-2024 and subsequent programs.

The annexed resolutions authorize TBTA to finance such expenditures through the issuance of bonds, notes, commercial paper or other form of indebtedness that are payable from the sales and compensating use taxes described below.

DISCUSSION AND BACKGROUND:

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

- (1) Statewide sales and compensating use taxes in an amount equal to (a) \$125 million for State Fiscal Year 2019-2020, (b) \$150 million for State Fiscal Year 2020-2021, and (c) 101% of the preceding State Fiscal Year’s amount for each State Fiscal Year thereafter; and
- (2) Citywide sales and compensating use taxes in an amount equal to (a) \$127.5 million for State Fiscal Year 2019-2020, (b) \$170 million for State Fiscal Year 2020-2021, and (c) 101% of the preceding State Fiscal Year’s amount for each State Fiscal Year thereafter.

TBTA submitted the draft Special Obligation Resolution Authorizing Sales Tax Revenue Obligations (Statewide and Citywide Sales Tax), Standard Resolution Provisions and Supplemental Standard Resolution Provisions (collectively, the

Staff Summary

“Sales Tax Obligation Resolution”) to the CPRB for review and approval on January 13, 2020 pursuant to Section 553(20) of the Public Authorities Law. On January 28, 2020, the CPRB approved the Sales Tax Obligation Resolution.

Under separate staff summary, MTA Bridges and Tunnels Board will seek approval of the supplemental resolutions and activities in connection with the issuance of TBTA Sales Tax Revenue Obligations (Statewide and Citywide Sales Tax) in bonds, notes, commercial paper or other form of indebtedness.

With respect to the above-referenced financial transactions, MTA Bridges and Tunnels Board approval is sought:

(a) delegating authority to the Chairman, the Managing Director, the Chair of the Finance Committee, the Vice Chairman, the Chief Financial Officer or the Director, Finance of MTA to make revisions to the Sales Tax Obligation Resolution as necessary or convenient and to award the obligations either pursuant to competitive bid or to members (or entities related to such firms) of the Board-approved MTA underwriting syndicate and to execute and/or deliver in each case, where appropriate:

- o Notices of Sale and bid forms,
- o Purchase Agreements with underwriters,
- o Direct Purchase Agreements,
- o Revolving Credit Agreements or other Loan Agreements,
- o Official Statements and other disclosure documents,
- o Continuing Disclosure Agreements and related filings,
- o Remarketing Agreements and Firm Remarketing Agreements,
- o Dealer and Broker/Dealer Agreements,
- o Issuing and Paying Agent and Tender Agent Agreements,
- o Credit Facilities and related Parity Reimbursement Obligations and Parity Debt,
- o Related Subordinated Contract Obligations, and
- o Investment Agreements.

Any such documents will be in substantially the form of any document previously entered into by MTA or MTA Bridges and Tunnels for previous issues, with such changes as approved by any one or more of the foregoing officers.

(b) authorizing such officers to terminate, amend, supplement, replace or extend any such documents, including Credit Facilities (and related Parity Reimbursement Obligations and Parity Debt), as they shall deem advisable, and to take such other actions as may be necessary or desirable to effectuate the issuance of bonds, notes, commercial paper or other form of indebtedness and other financial transactions set forth above, on behalf of MTA or MTA Bridges and Tunnels.

(c) authorizing such officers to seek proposals for the appointment of a trustee and paying agent(s) and other fiduciaries necessary for the purposes of the Sales Tax Obligation Resolution and the activities thereunder.

ALTERNATIVES:

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

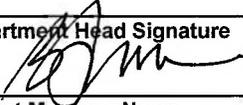
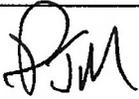
RECOMMENDATION:

MTA Bridges and Tunnels Board authorization of the above-referenced resolutions and documents and all other actions described above, including the execution and delivery of such other documents, and the taking of all other actions, from time to time deemed necessary or desirable by such officers in connection therewith, including the selection of a trustee and paying agent and other fiduciaries thereunder that meets the requirements of the resolution. The authorization to issue the bonds, notes, commercial paper or other form of indebtedness and take other related actions hereunder shall continue in effect without any further action by the MTA Bridges and Tunnels Board until the adoption by the MTA Bridges and Tunnels Board of subsequent bond supplemental resolutions relating to 2021 note and bond issues (except that bonds may

Staff Summary

still be issued to refinance 2020 BANs outstanding at any time) unless (a) the MTA Bridges and Tunnels Board shall have confirmed the effectiveness of this authorization for an additional period, or (b) the MTA Bridges and Tunnels Board shall have modified or repealed this authorization.

Staff Summary

Subject
Authorization to Issue New Money Triborough Bridge and Tunnel Authority Special Obligation Resolution Authorizing Sales Tax Revenue Obligations (Statewide and Citywide Sales Tax) Bonds and Bond Anticipation Notes
Department
Finance
Department Head Name
Robert E. Foran, Chief Financial Officer
Department Head Signature

Project Manager Name
Patrick J. McCoy, Director, Finance 

Date
February 26, 2020
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Comm.	2/24/20	X		
2	Board	2/26/20	X		

Internal Approvals			
Order	Approval	Order	Approval
1	Legal 	2	Deputy General Counsel 

PURPOSE:

The MTA Finance Department is seeking MTA Bridges and Tunnels Board authorization and approval of the necessary documentation for the issuance of Triborough Bridge and Tunnel Authority (“TBTA” or “MTA Bridges and Tunnels”) Sales Tax Revenue Obligations (Statewide and Citywide Sales Tax) new money bond anticipation notes (BANs) and bonds to finance up to \$1.0 billion of capital projects in approved Capital Program Transit and Commuter Projects for 2020 to 2024 and subsequent programs, or to retire BANs issued for such programs when due, plus accrued interest, applicable issuance costs and any original issue discount. The MTA Finance Department will report to the Board on the status of the proposed debt issuance schedule and the results of each note and bond issue.

MTA Bridges and Tunnels Board approval is now sought for the following supplemental resolutions attached hereto and activities in connection with the issuance of TBTA Sales Tax Revenue Obligations (Statewide and Citywide Sales Tax) in bonds, notes, commercial paper or other form of indebtedness:

- Separate Supplemental Resolutions authorizing Sales Tax Revenue BANs (“STR BANs”) and Sales Tax Revenue Bonds (“STR Bonds”), including providing for the following:
 - The issuance of STR BANs and STR Bonds under the Sales Tax Obligation Resolution, in one or more series from time to time, in an amount not to exceed \$1.0 billion, necessary to finance approved Capital Program Transit and Commuter Projects for 2020 to 2024 and subsequent programs, or to retire STR BANs when due, plus accrued interest, applicable issuance costs and any original issue discount,
 - Issuance of such STR BANs or STR Bonds in competitive or negotiated public sales, by direct placement or in connection with a revolving credit or other loan agreement, and
 - Parity Obligations and other Parity Debt in an amount sufficient to secure any Credit Facilities entered into in connection with the issuance of the STR Bonds.

Staff Summary

DISCUSSION AND BACKGROUND:

TBTA submitted the draft Special Obligation Resolution Authorizing Sales Tax Revenue Obligations (Statewide and Citywide Sales Tax), Standard Resolution Provisions and Supplemental Standard Resolution Provisions (collectively, the “Sales Tax Obligation Resolution”) to the CPRB for review and approval on January 13, 2020 pursuant to Section 553(20) of the Public Authorities Law. On January 28, 2020, the CPRB approved the Sales Tax Obligation Resolution. In separate action today, MTA Bridges and Tunnels Board ratification of previously approved annexed resolution is being sought.

With respect to the above-referenced financial transactions, MTA Bridges and Tunnels Board approval is sought:

(a) delegating authority to the Chairman, the Managing Director, the Chair of the Finance Committee, the Vice Chairman, the Chief Financial Officer or the Director, Finance of MTA to make revisions to the Sales Tax Obligation Resolution as necessary or convenient and to award the obligations either pursuant to competitive bid or to members (or entities related to such firms) of the Board-approved MTA underwriting syndicate and to execute and/or deliver in each case, where appropriate:

- o Notices of Sale and bid forms,
- o Purchase Agreements with underwriters,
- o Direct Purchase Agreements,
- o Revolving Credit Agreements or other Loan Agreements,
- o Official Statements and other disclosure documents,
- o Continuing Disclosure Agreements and related filings,
- o Remarketing Agreements and Firm Remarketing Agreements,
- o Dealer and Broker/Dealer Agreements,
- o Issuing and Paying Agent and Tender Agent Agreements,
- o Credit Facilities and related Parity Reimbursement Obligations and Parity Debt,
- o Related Subordinated Contract Obligations, and
- o Investment Agreements.

Any such documents will be in substantially the form of any document previously entered into by MTA or MTA Bridges and Tunnels for previous issues, with such changes as approved by any one or more of the foregoing officers.

(b) authorizing such officers to terminate, amend, supplement, replace or extend any such documents, including Credit Facilities (and related Parity Reimbursement Obligations and Parity Debt), as they shall deem advisable, and to take such other actions as may be necessary or desirable to effectuate the issuance of bonds, notes, commercial paper or other form of indebtedness and other financial transactions set forth above, on behalf of MTA or MTA Bridges and Tunnels.

(c) authorizing such officers to seek proposals for the appointment of a trustee and paying agent(s) and other fiduciaries necessary for the purposes of the Sales Tax Obligation Resolution and the activities thereunder.

ALTERNATIVES:

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

RECOMMENDATION:

MTA Bridges and Tunnels Board authorization of the above-referenced resolutions and documents and all other actions described above, including the execution and delivery of such other documents, and the taking of all other actions, from time to time deemed necessary or desirable by such officers in connection therewith, including the selection of a trustee and paying agent and other fiduciaries thereunder that meets the requirements of the resolution. The authorization to issue the bonds, notes, commercial paper or other form of indebtedness and take other related actions hereunder shall continue in effect without any further action by the MTA Bridges and Tunnels Board until the adoption by the MTA Bridges and

Staff Summary

Tunnels Board of subsequent bond supplemental resolutions relating to 2021 note and bond issues (except that bonds may still be issued to refinance 2020 BANs outstanding at any time) unless (a) the MTA Bridges and Tunnels Board shall have confirmed the effectiveness of this authorization for an additional period, or (b) the MTA Bridges and Tunnels Board shall have modified or repealed this authorization.

Staff Summary



Subject TBTA Reimbursement Resolution for Federal Tax purposes	Date February 26, 2020
Department Chief Financial Officer	Vendor Name
Department Head Name Robert E. Foran, Chief Financial Officer	Contract Number
Department Head Signature 	Contract Manager Name
Project Manager Name Josiane Codio, Director of Treasury	Table of Contents Ref #

Board Action						Internal Approvals			
Order	To	Date	Approval	Info	Other	Order	Approval	Order	Approval
	Finance Comm.	2/24	X			1	Legal	2	Deputy General
	Board	2/26	X						

To obtain TBTA adoption of the annexed reimbursement resolution, which is required by Federal tax law to preserve the ability to finance certain capital projects on a tax-exempt basis.

PURPOSE:

The Triborough Bridge and Tunnel Authority (“TBTA” or “MTA Bridges and Tunnels”) intends to issue Triborough Bridge and Tunnel Authority (“TBTA” or “MTA Bridges and Tunnels”) Sales Tax Revenue Obligations (Statewide and Citywide Sales Tax) to finance approved Capital Program Transit and Commuter Projects for 2020-2024 and subsequent programs.

It is important that MTA Bridges and Tunnels preserve the ability to finance capital projects in such programs on a tax-exempt or tax-advantaged basis. To maintain the ability of MTA Bridges and Tunnels to finance capital projects in the approved Capital Program Transit and Commuter Projects for 2020-2024 and subsequent programs on such tax-exempt or tax-advantaged basis, consistent with Federal tax law, the TBTA Board periodically adopts reimbursement resolutions. Federal tax law requires that official action that sets forth the issuer’s intent to spend tax-exempt bond proceeds on a project must be taken by an issuer that wants to reimburse itself from tax-exempt bond proceeds for capital project costs that were funded from another source of revenue. A copy the 2020 reimbursement resolution submitted for Board adoption is attached hereto.

For purposes of the attached reimbursement resolution, in the case of TBTA, the Sales Tax Project refers to the Capital Program Transit and Commuter Projects for 2020-2024 and subsequent programs.

ALTERNATIVES:

There is no alternative to preserve the ability to finance certain capital projects on a tax-exempt or tax-advantaged basis under Federal tax law.

RECOMMENDATION:

The TBTA Board approve the above-referenced resolution. This authorization shall continue in effect until the adoption by the TBTA Board of a subsequent reimbursement resolution for calendar year 2021.

RESOLUTION

WHEREAS, Triborough Bridge and Tunnel Authority (“MTA Bridges and Tunnels”) intends to finance the capital projects included in the approved 2020-2024 Transit and Commuter Capital Program, as more fully described in the accompanying staff summary and capital program documents referenced therein (the “Sales Tax Project”);

WHEREAS, MTA Bridges and Tunnels desires to finance the Sales Tax Project through the issuance of tax-exempt debt or tax-advantaged debt, if available, and other sources, including moneys deposited into the Central Business District Tolling Capital Lockbox Fund established pursuant to Section 553-j of the New York Public Authorities Law, and expects to reimburse expenditures made from such other sources with proceeds of such tax-exempt or tax-advantaged debt;

NOW THEREFORE, BE IT:

RESOLVED, that the statements contained in this Resolution with respect to the reimbursement of the expenditures described in this resolution are intended to be statements of official intent as required by, and in conformance with, the provisions of Treasury Regulation Section 1.150-2(e); and

RESOLVED, that the expenditures in connection with the Sales Tax Project to be reimbursed pursuant to this Resolution have been incurred and paid not more than 60 days prior to the date hereof or will be incurred and paid after the date hereof in connection with the Sales Tax Project; and

RESOLVED, that MTA Bridges and Tunnels reasonably expects that the maximum principal amount of tax-exempt or tax-advantaged debt (including bonds, commercial paper and bond anticipation notes) to be issued by MTA Bridges and Tunnels subsequent to the date hereof to pay Sales Tax Project expenditures in 2020 (whether directly or as a reimbursement) is \$1.0 billion (plus associated financing costs); and

RESOLVED, that this Resolution shall take effect immediately.

February 26, 2020

Staff Summary

Subject Board Authorization to File for and Accept Federal Grants
Department Capital Programs
Department Head Name Stephanie DeLisle
Department Head Signature 
Project Manager Name Catherine Corless

Date February 26, 2020
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action-					
Order	To	Date	App	Info	Other
1	Finance	2/24/2020	x		
2	Board	2/26/2020	x		

Internal Approvals			
Order	Approval	Order	Approval
1	Capital Program Funding		
2	CFO		
3	Legal		
4	Dep. General Counsel		

Narrative

Purpose
To secure MTA Board approval to file for and accept Federal grants for Federal Fiscal Year (FFY) 2020.

Discussion
Enclosed is a resolution for Board action prepared in conformance with past practices to:

- 1) Authorize filing of applications in request of Federal capital assistance for the FFY 2020.
- 2) Authorize the Chairman or any of his designees to make required certifications.
- 3) Authorize acceptance of grants.

Projects authorized to be submitted for Federal funding are those referenced in the published Notice of Public Hearing and described in the MTA Description of Projects for FFY 2020. A copy of the resolution requesting MTA Board approval and the list of the projects are attached to this staff summary.

A Public Hearing inviting public comment on the projects proposed to be submitted for federal funding was held in accordance with FTA regulations on Wednesday, January 15, 2020 at the MTA, at which the Deputy Director of Grants Management read into the record the amounts of Federal funds and dollar amounts of work covered by the Notice.

A transcript of the hearing and written statements submitted in conjunction with the hearing are available on the Director's Desk. Seven members of the public spoke at the Public Hearing and one person offered written and/or online comments. There were comments from speakers about accessibility at subway stations, service improvements as well as comments about the proposed capital projects. In accordance with applicable federal requirements, MTA and agency staff have reviewed and considered all substantive public comments concerning the proposed program of capital projects for federal funding.

Recommendation
It is recommended that the MTA Board approve the attached resolution in order to permit the filing and acceptance of Federal capital assistance for FFY 2020.

**RESOLUTION ADOPTED AT A MEETING OF
METROPOLITAN TRANSPORTATION AUTHORITY
Wednesday, February 26, 2020**

WHEREAS, on and after December 16, 2019, a Notice of Public Hearing on the projects to be considered for inclusion in applications to the United States Department of Transportation (USDOT) for Federal financial assistance under Section 5307, Section 5309, Section 5324, Section 5337, Section 5339 and Section 5340 of Title 49, Chapter 53, United States Code, as well as funds available for transit use under Title I of the Fixing America's Surface Transportation Act (FAST Act) was published in newspapers of general circulation (including newspapers oriented to minority communities) in the geographic area to be served thereby, which Notice contained a summary of the capital improvement program for federal fiscal year 2020 for the New York City Transit Authority, Manhattan and Bronx Surface Transit Operating Authority, Long Island Rail Road, Metro-North Commuter Railroad, MTA Capital Construction Company, MTA Bus Company, Staten Island Rapid Transit Operating Authority; and

WHEREAS, the full program of projects, including descriptions of individual projects, for federal fiscal year 2020, was available to the public, as indicated in the notices published in newspapers, either by request or at public offices in the area served by the Metropolitan Transportation Authority (the "Authority"); and

WHEREAS, all of the principal elected officials of each general purpose unit of government within the service areas of the public transportation operators for whom assistance is being sought under the said project application were notified by mail of such application; and

WHEREAS, on Wednesday, January 15, 2020, the Public Hearing was conducted by the Authority affording to all concerned the opportunity to present their views, and to submit written statements concerning the projects, including consideration of the economic and social effects of the projects, their impact on the environment and their consistency with the goals and objectives of such urban planning as has been promulgated by the affected communities; and

WHEREAS, the members of the Authority have had an opportunity to review the testimony given at the said Public Hearing, and the statements submitted in connection therewith.

NOW, THEREFORE, BE IT RESOLVED BY METROPOLITAN TRANSPORTATION AUTHORITY:

1. The Chairman, or any of his designees, be and each of them hereby is, with respect to applications for grants for projects under Section 5307, Section 5309, Section 5324, Section 5337, Section 5339 and Section 5340 of Title 49, Chapter 53, United States Code, as well as funds available for transit under Title I of FAST Act, authorized to certify to the United States Department of Transportation that the Authority has (a) afforded an adequate opportunity for a Public Hearing on the projects pursuant to adequate prior notice, and has held such Hearing; (b) considered the economic and social effects of the projects and their

impact on the environment, including requirements under the Clean Air Act, the Federal Water Pollution Control Act and other applicable federal environmental statutes, and their consistency with goals and objectives of such urban planning as has been promulgated by the affected communities; (c) found that the projects are consistent with the official plans for the comprehensive development of the urban area to be affected; and (d) found that the projects are in the best overall public interest taking into consideration the need for fast, safe and efficient public transportation services, and conservation of environment, historic sites and natural resources and the cost of eliminating or minimizing any adverse effects.

2. The Chairman, or any of his designees be, and each of them hereby is, authorized to deliver to the said department a copy of the published notices of and transcript of the said Hearing, including those written statements submitted in connection therewith, and to advise the said department (a) that it may consider the applications as the Authority's final applications, subject to such revisions as the Chairman, or his designees may deem acceptable; (b) that the views, if any, concerning the projects of those principal elected officials of each general purpose unit of government within the service areas of the mass transportation operators for whom assistance is being sought under the said applications, are as set forth in the transcript of the said Public Hearing and those written statements submitted in connection therewith.
3. The Chairman, or any of his designees be, and each of them hereby is, authorized to execute and file applications and accept from the United States of America, on behalf of the Authority, grants of financial assistance under successor legislation to Section 5307, Section 5309, Section 5324, Section 5337, Section 5339 and Section 5340 of Title 49, Chapter 53, United States Code, as well as funds available for transit use under Title I of Fast Act (in such amounts as may become available) in connection with the projects upon such terms and conditions as the Chairman, or any of their designees shall deem acceptable.

CERTIFICATION

The undersigned hereby certifies that she is the Assistant Secretary of Metropolitan Transportation Authority, a public benefit corporation of the State of New York, and that the foregoing is a true and correct copy of a resolution adopted at a meeting of the said Authority duly held on the 26th day of February 2020, at 2 Broadway, New York, New York at which meeting a quorum of the said Authority was present and acting throughout.

Victoria Clement
Assistant Secretary

Dated: _____

**Proposed Program of Projects
Federal Fiscal Year 2020**

ACEP ID/Agency PIN	Project/Project Description	Estimated Federal Request (\$M)	Page
NEW YORK CITY TRANSIT			
<i>Subway Cars</i>			
T8010101	A-Division Car Purchases	\$1,500.00	1
	Subtotal	\$1,500.00	
<i>Bus Replacement</i>			
T7030216	Purchase 45 All-Electric Buses	\$54.52	2
T8030207	Advanced Tech Bus Development	\$3.00	3
	Subtotal	\$57.52	
<i>Stations</i>			
T60412C2	Station Components: Aqueduct - North Conduit Ave / Rockaway (RKY)	\$4.35	4
T7041213	Station Renewal: Woodhaven Boulevard / Jamaica (JAM)	\$45.13	5
T7041231	Station Lighting: 3 Locations / Various [SBMP]	\$5.25	6
T7041245	Mezz Ceiling Finishes: 2 Locs/Archer (ARC), Flushing (FLS) [SBMP]	\$4.57	7
T7041274	Station Lighting: 8 Locations / Various	\$7.66	8
T8041201	Station Renewals at 10 ADA Locations	\$50.00	9
T8041203	Plat, Mezz, & Interior Stair Comps: ADA Locations	\$2.16	10
T8041204	Platform Components: Various Locations	\$10.60	11
T8041205	Station Ventilators: Various Locations	\$9.86	12
T7041338	ADA: Tremont Avenue / Concourse (BXC)	\$46.80	13
T80413A1	ADA: Various Stations	\$5,108.60	14
	Subtotal	\$5,294.98	
<i>Track</i>			
T8050201	Mainline Track Replacement	\$160.72	15
	Subtotal	\$160.72	
<i>Line Equipment</i>			
T7060505	Rehab Vent Plant Damper System - Various Locations	\$40.70	16
T8060502	Fan Plants: Various Locations	\$39.99	17
T8060504	Additional Work: Line Equipment	\$35.00	18
	Subtotal	\$115.69	
<i>Line Structures</i>			
T8070301	Subway Structure Repairs: Various Locations	\$165.46	19
T8070302	Elevated Structure Repairs: Various Locations	\$245.68	20
T8070303	Line Structure Overcoating: Various Locations	\$38.30	21
	Subtotal	\$449.44	
<i>Signals and Communications</i>			
T8080302	System-Wide Signal Improvements	\$55.97	22
T8080601	Comm Network Upgrades: Various Locations	\$33.05	23
T8080609	Passenger ID: Various Locations	\$9.62	24
T8080610	Security Technology Upgrades: Various Locations	\$113.00	25
	Subtotal	\$211.64	

**Proposed Program of Projects
Federal Fiscal Year 2020**

ACEP ID/Agency PIN	Project/Project Description	Estimated Federal Request (\$M)	Page
Power			
T6090217	Reconstruct 6 Negative Manholes - Central Substation / 6 AV	\$2.10	26
T7090203	Central Substation Renewal Including New Rectifier / 6AV	\$47.51	27
T7090219	New Substation: Canal Street / 8AV	\$68.17	28
T8090201	Substation Renewals: Various Locations	\$80.81	29
T8090204	Power Improvements for SigMod: Various Locations	\$46.36	30
T8090401	Circuit Breaker Houses: Various Locations	\$41.30	31
T8090402	Traction Power Cables: Various Locations	\$50.30	32
T8090403	Miscellaneous Power Investments	\$19.44	33
	Subtotal	\$355.99	
Shops			
T7100441	Rail Car Acceptance and Testing Facility, Brooklyn	\$78.80	34
	Subtotal	\$78.80	
Depots			
T7120418	Automated Fuel and Fluid Management Systems Phase 1	\$2.40	35
T8120301	Depot Component Repairs: Various Locations	\$45.85	36
T8120401	Automatic Bus Lane Enforcement (ABLE), Phase 2	\$85.00	37
	Subtotal	\$133.25	
Misc./Emergency			
T8160402	Information Systems Upgrades	\$20.00	38
T8160701	Subways Employee Facility Repairs: Various Locs	\$33.86	39
T8160703	Misc./Administrative Facility Investments	\$20.00	40
	Subtotal	\$73.86	
New York City Transit Total		\$8,431.89	
LONG ISLAND RAILROAD			
Rolling Stock			
L8010102	Purchase Dual Mode Locomotives	\$50.00	41
L8010103	Purchase Coaches	\$30.00	42
	Subtotal	\$80.00	
Stations			
L8020402	Station Platform Components Various Locations	\$38.40	43
L8020403	Station Building Components Various Locations	\$4.12	44
L8020408	Mentor Allowance - Stations	\$7.59	45
L8020501	Parking Rehabilitation & Access Improvements	\$12.80	46
L8020601	Penn Station HVAC, Platform & Building Improvement	\$7.20	47
	Subtotal	\$70.11	
Track			
L8030101	Construction Equipment & Geometry Cars	\$40.00	48
L8030102	Retaining Walls/Right-of-Way Projects	\$5.40	49
L8030103	Yard Track Rehabilitations	\$24.00	50
L8030104	Annual Track Program	\$262.60	51
EL0303ZT	Long Beach Branch Elevation Improvements	\$10.00	52
L8030403	E Yard Extension	\$100.00	53
	Subtotal	\$442.00	

**Proposed Program of Projects
Federal Fiscal Year 2020**

ACEP ID/Agency PIN	Project/Project Description	Estimated Federal Request (\$M)	Page
Line Structures			
L8040101	Painting, Drainage & Waterproofing of Bridges	\$10.20	54
L8040102	Replacement and Rehabilitation of Bridges	\$40.80	55
L8040103	Miscellaneous Bridge Work	\$8.30	56
L8040104	Small Business Mentoring Program - Bridges	\$7.78	57
	Subtotal	\$67.08	
Communications and Signals			
L8050101	Communication Pole Line	\$4.00	58
L8050102	Comm Component Replacement	\$4.00	59
L8050103	Fiber Optic Network	\$7.60	60
L8050201	Babylon Interlocking Renewal & New Sidings	\$52.90	61
L8050205	Signal Replacement and Interlocking Improvements	\$37.00	62
	Subtotal	\$105.50	
Shops and Yards			
L8060101	Rolling Stock Support Shop Equipment	\$4.00	63
L8060102	Shop Improvements at Various Locations	\$1.04	64
L8060103	Yard Improvements at various locations	\$6.80	65
L8060104	Small Business Mentoring Program - Shops & Yards	\$0.96	66
L8060401	Rehabilitation of Employee Facilities - Various Locations	\$12.00	67
L8060405	Small Business Mentoring Program Emp. Facs.	\$8.16	68
	Subtotal	\$32.96	
Power			
L8070101	Substation Replacements	\$32.00	69
L8070102	Lighting Improvements	\$14.00	70
L8070103	Power Component Repairs and Replacements	\$22.20	71
L8070104	Third Rail Upgrades	\$16.60	72
L8070105	Central Branch Electrification	\$230.00	73
	Subtotal	\$314.80	
Miscellaneous			
L8090410	Program Administration	\$138.00	74
TranTech	Transit Technical Assistance	\$0.40	75
	Subtotal	\$138.40	
Long Island Rail Road Total		\$1,250.85	

METRO-NORTH RAILROAD

Stations

M702-01-06	GCT Elevator Improvements	\$7.12	76
M702-01-08	Mentoring -Grand Central Terminal (GCT)	\$6.00	77
M702-01-09	Park Avenue Tunnel Emergency Exits/GCT Column Painting	\$1.91	78
M802-01-03	GCT Building Component Repairs/Replacements	\$60.89	79
M702-02-04	Harlem Line Station Improvements	\$16.25	80
M702-02-09	Mentoring Program – Stations	\$8.96	81
M802-02-01	Upper H&H Station Priority Repairs	\$21.05	82
M802-02-02	Harlem Line Station Renewals	\$21.59	83
M802-02-07	Station Mentoring Program	\$3.00	84
M702-03-01	Strategic Facilities -Upper Harlem Parking Improvements at Croton Falls	\$6.60	85
M702-03-02	Mentoring Program – Strategic Facilities	\$2.05	86
M802-03-02	Parking Mentoring Program	\$3.00	87
	Subtotal	\$158.42	

**Proposed Program of Projects
Federal Fiscal Year 2020**

ACEP ID/Agency PIN	Project/Project Description	Estimated Federal Request (\$M)	Page
Track and Structures			
M803-01-01	2020 Cyclical Track Program	\$18.00	88
M803-01-03	Turnouts- Mainline, GCT & Yards	\$15.85	89
M803-01-06	ROW Drainage Improvements	\$8.57	90
M803-01-07	Purchase of Maintenance of Way Equipment	\$8.03	91
M703-02-03	Undergrade Bridge Rehab. - East of Hudson	\$16.60	92
M703-02-09	Harlem River Lift Bridge	\$8.22	93
M703-02-15	Mentoring Program - Structures	\$6.00	94
M803-02-02	Undergrade Bridge Rehab. - East of Hudson	\$4.66	95
M803-02-03	Overhead Bridge Program East of Hudson	\$38.80	96
M803-02-04	Railtop Culverts	\$0.55	97
M803-02-05	Bridge Walkways	\$0.91	98
M803-02-09	Mentoring Program - Structures	\$0.60	99
M803-03-03	West of Hudson Undergrade Bridge Program	\$1.97	100
M803-03-04	Moodna/Woodbury Viaducts	\$30.00	101
	Subtotal	\$158.76	
Power			
M805-01-02	Substation Rehabilitation	\$10.70	102
	Subtotal	\$10.70	
Metro-North Railroad Total		\$327.88	
MTA BUS			
Facilities			
U7030210	Paint Booths - Eastchester and College Point	\$4.89	103
	Subtotal	\$4.89	
Bus Replacement			
U7030219	Purchase 25 Standard Buses	\$16.81	104
U8030201	Purchase 25 Standard All-Electric Buses	\$42.38	105
	Subtotal	\$59.19	
MTA Bus Total		\$64.08	
CAPITAL CONSTRUCTION COMPANY			
G81101XX	Penn Station Access	\$904.76	106
	Subtotal	\$904.76	
MTA Capital Construction Company Total		\$904.76	
MTA GRAND TOTAL		\$10,979.46	

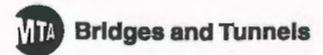


Bridges and Tunnels

2019 B&T Operating Surplus (Action Item)



Staff Summary



Subject: 2019 TBTA Operating Surplus
Department: Finance
Department Head Name Dore Abrams
Department Head Signature
Project Manager Name Lloyd Jairam

Date February 24, 2020
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	MTA B&T Committee	02/24/20			
2	MTA Finance Committee	02/24/20			
3	MTA Board	02/26/20			

Internal Approvals			
Order	Approval	Order	Approval
2	President		VP Staff Services
	Executive Vice President		VP Procurement & Materials
	General Counsel		VP Labor Relations
	VP Operations		VP & Chief Engineer

Internal Approvals (cont.)							
Order	Approval	Order	Approval	Order	Approval	Order	Approval
1	Chief Financial Officer		Chief Technology Officer		Chief Health & Safety Officer		Chief EEO Officer
	Chief Security Officer		Chief Maintenance Officer		MTA Office of Civil Rights		Other

PURPOSE:

To obtain MTA Board approval of resolutions which will:

- Certify and transfer \$779,075,275 operating surplus to the MTA and NYCTA pursuant to Section 1219-a(2)(b) of the Public Authorities Law of the State of New York.
- Transfer \$3,688,754 representing 2019 investment income to the MTA pursuant to Section 569-c of the Public Authorities Law of the State of New York.
- Advance the 2020 TBTA Surplus as per attached Resolution.

DISCUSSION:

The attached calculation and letter from Deloitte & Touche LLP represents the Triborough Bridge and Tunnel Authority's operating surplus for fiscal year ending December 31, 2019. The amount of surplus available for transfer to the MTA and NYCTA is \$779,075,275. The amount of investment income that is surplus funds and available to transfer to MTA for fiscal year 2019 is \$3,688,754.

BUDGET IMPACT: None.

ALTERNATIVES: None.

The legal name of MTA Bridges and Tunnels is Triborough Bridge and Tunnel Authority.

RESOLVED, that the Chairman and Chief Executive Officer or their related designees are hereby authorized to certify to the Mayor of the City of New York and to the Chairman of the Metropolitan Transportation Authority, that for the purposes of Section 1219-a (2) (e) of the Public Authorities Law of the State of New York, the amount of the Authority's operating surplus for its fiscal year ending December 31, 2019 is \$779,075,275.

RESOLVED, that this Authority hereby makes the following determination in respect of its operating surplus for its fiscal year ending December 31, 2019, for the purposes of Section 1219-a (2) (e) of the Public Authorities Law of the State of New York:

Operating Revenue	\$2,103,210,540
Operating Expense	<u>(511,426,608)</u>
Net Operating Revenue	\$1,591,783,932
Debt Service on Bonds	(669,908,826)
Contribution to the Capital Program	(132,981,000)
Interest Income on Unexpended Bond Proceeds and Debt Service Fund	5,730,611
Purchase of Capital Assets Funded from Operations	(11,842,209)
(Increase) in Prepaid Expenses and other Adjustments	<u>(3,707,233)</u>
Operating Surplus	<u>\$ 779,075,275</u>

February 24, 2020

RESOLVED, that the amount of \$3,688,754 representing the Authority's investment income for the year 2019 is determined to be surplus funds of the Authority; and be it further

RESOLVED, that the amount of \$3,688,754 be transferred and paid over to Metropolitan Transportation Authority in a lump sum as soon as practicable pursuant to Section 569-c of the Public Authorities Law.

RESOLVED, pursuant to the provisions of paragraphs (b), (c), and (d) of subdivision 2 of Section 1219-a of the Public Authorities Law, that the Acting Chairman and Chief Executive Officer or their related designees are authorized in his discretion, to advance to Metropolitan Transportation Authority and New York City Transit Authority monthly, out of funds in the General Fund created by the General Revenue Bond Resolution which are attributable to the operations of the 2020 fiscal year (other than funds arising out of the investment of monies of the Authority) and which have been released and paid over to the Authority free and clear of the lien and the pledge of the General Revenue Bond Resolution as provided in Section 506 thereof, an aggregate amount not to exceed 90% of the Chairman's estimate of the sum which that month's operations, if available, will contribute to the "operating surplus" of the Authority which he anticipates will or may be certified and transferred for the fiscal year in which such month falls; and

RESOLVED, that the monies thus authorized to be advanced monthly shall be apportioned between Metropolitan Transportation Authority and New York City Transit Authority and paid as follows:

1. The first \$1.8 million to New York City Transit Authority;
2. Fifty percentum of the remainder to New York City Transit Authority (less applicable bond service); and
3. The remainder to Metropolitan Transportation Authority (less applicable bond service).

Triborough Bridge and Tunnel Authority

(A Component Unit of the Metropolitan Transportation Authority)

Agreed Upon Procedures Performed in
Connection with the Schedule of Operating
Surplus for the Year Ended December 31, 2019

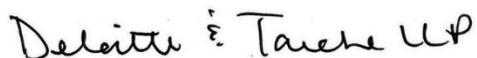
INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

Members of the Board
Metropolitan Transportation Authority
New York, New York

We have performed the procedures enumerated in Exhibit B, which were agreed to by the Triborough Bridge and Tunnel Authority (the "Authority"), a component unit of the Metropolitan Transportation Authority ("MTA"), the MTA and the New York City Transit Authority, solely to assist the Authority in agreeing financial information presented in the Schedule of Operating Surplus for the year ended December 31, 2019 (Exhibit A) to the accounting records of the Authority. The Authority's management is responsible for the Authority's accounting records and the preparation of the Schedule of Operating Surplus (Exhibit A) and the Supporting Schedule to the Schedule of Operating Surplus (Exhibit C) for the year ended December 31, 2019. The sufficiency of these procedures is solely the responsibility of the parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures enumerated in Exhibit B either for the purpose for which this report has been requested or for any other purpose.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The agreed-upon procedures do not constitute an audit of the financial statements or any part thereof, the objective of which is the expression of an opinion on the financial statements or a part thereof. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Board of Directors of the Metropolitan Transportation Authority and managements of Triborough Bridge and Tunnel Authority, Metropolitan Transportation Authority, and the New York City Transit Authority and is not intended to be and should not be used by anyone other than the specified parties.



February 10, 2020

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

SCHEDULE OF OPERATING SURPLUS YEAR ENDED DECEMBER 31, 2019

OPERATING REVENUES (Procedure 1)	\$ 2,103,210,540
OPERATING EXPENSES (Procedure 2)	<u>(511,426,608)</u>
NET OPERATING REVENUE	1,591,783,932
(INCREASE) IN PREPAID EXPENSES AND OTHER ADJUSTMENTS (Procedure 2)	(3,707,233)
DEBT SERVICE ON BONDS (Procedure 3)	(669,908,826)
INTEREST INCOME ON UNEXPENDED BOND PROCEEDS AND DEBT SERVICE FUNDS (Procedure 4)	5,730,611
ESTABLISHMENT OF GASB 43 RESERVE ACCOUNT (Procedure 7)	-
PURCHASE OF CAPITAL ASSETS FUNDED FROM OPERATIONS (Procedure 5)	(11,842,209)
CAPITAL CONTRIBUTION - PAYGO (Procedure 8)	(132,981,000)
ESTABLISHMENT OF NECESSARY RECONSTRUCTION RESERVE ACCOUNT (Procedure 6)	<u>-</u>
OPERATING SURPLUS	<u>\$ 779,075,275</u>

See Independent Accountants' Report on Applying
Agreed-Upon Procedures and accompanying notes.

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

NOTES TO THE SCHEDULE OF OPERATING SURPLUS FOR THE YEAR ENDED DECEMBER 31, 2019 (Exhibit A)

1. OPERATING SURPLUS CALCULATION REQUIREMENTS

- The operating surplus is calculated based upon Section 1219-a (2)(e) of the New York Public Authorities Law (“PAL”) and various bond resolutions. This surplus is transferred to the Metropolitan Transportation Authority (“MTA”) and the MTA New York City Transit Authority (“Transit”). The initial \$24 million in operating surplus is provided to Transit and the balance is divided equally between Transit and the MTA. Transit and the MTA are operationally and legally independent of the Triborough Bridge and Tunnel Authority (the “TBTA”), however, Transit and the TBTA are included in the MTA’s consolidated financial statements because they operate under the direction of the MTA Board and the MTA is financially accountable for these entities.

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

AGREED-UPON PROCEDURES PERFORMED IN CONNECTION WITH THE SCHEDULE OF OPERATING SURPLUS FOR THE YEAR ENDED DECEMBER 31, 2019 (Exhibit A)

1. OPERATING REVENUES

- We compared the “Operating Revenues” (net of other revenues) of the Triborough Bridge and Tunnel Authority (“TBTA”) appearing on the Schedule of Operating Surplus (Exhibit A) to the general ledger of the TBTA which excludes Central Business District (CBD) Tolling activities. We discussed with management their policy for recording operating revenue and they indicated that operating revenues were recorded using the accrual basis of accounting. We have been informed that operating revenues excluded interest income and other non-operating revenue.

We found no exceptions as a result of the procedures.

2. OPERATING EXPENSES

- We compared the aggregate “Operating Expenses” of the TBTA appearing on the Schedule of Operating Surplus (Exhibit A) to the general ledger of the TBTA which excludes CBD Tolling activities. We discussed with management their policy for recording operating expenses and they indicated that operating expenses were recorded using the accrual basis of accounting. We have been informed that operating expenses excluded depreciation.

We found no exceptions as a result of the procedures.

- We compared the following expense items to the general ledger of the TBTA which excludes CBD Tolling activities: “Non-Operating Expenses” and “Reimbursement of Personnel Costs,” as noted on Exhibit C.

We found no exceptions as a result of the procedures.

- We recalculated the “(Increase) Decrease in Prepaid Expenses and Other Adjustments” appearing on the Schedule of Operating Surplus (Exhibit A) and compared it to the general ledger of the TBTA which excludes CBD Tolling activities. We inquired whether the operating expense was adjusted to include amounts charged to prepaid expenses and deferred charges on a cash basis of accounting and we have been informed that the operating expenses were adjusted to include amounts charged to prepaid expenses and deferred charges on a cash basis of accounting. We inquired whether any cash adjustments were made for changes in accounts payable, accrued expenses, or accounts receivable and we have been informed that no cash adjustments were made for changes in accounts payable, accrued expenses or accounts receivable.

We found no exceptions as a result of the procedures.

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

AGREED-UPON PROCEDURES PERFORMED IN CONNECTION WITH THE SCHEDULE OF OPERATING SURPLUS FOR THE YEAR ENDED DECEMBER 31, 2019 (Exhibit A)

3. DEBT SERVICE ON BONDS

- We compared the “Debt Service” on the following bonds appearing on the Schedule of Operating Surplus (Exhibit A) to the TBTA debt service schedules:
 - General Revenue Bonds, and
 - Subordinate Revenue Bonds.

We found no exceptions as a result of the procedures.

- We compared the “Debt Service on Bonds” on the TBTA’s portion of debt service on the 2 Broadway Certificates of Participation to the TBTA debt service schedules.

We found no exceptions as a result of the procedures.

- We verified that in all cases, the debt service represents interest paid and/or accrued applicable to calendar year 2019 and the principal payment due January 1, 2020, on all bond indebtedness and certificates.

We found no exceptions as a result of the procedures.

4. INTEREST INCOME

- We compared the aggregated amounts of “Interest Income on Unexpended Bond Proceeds and Debt Service Funds” appearing on the Schedule of Operating Surplus (Exhibit A) to the debt service schedules and noted no differences. We inquired whether interest income is excluded from operating revenue on the Schedule of Operating Surplus and we have been informed that interest income is excluded from “Operating Revenues” on the Schedule of Operating Surplus.

We found no exceptions as a result of the procedures.

- We inquired whether interest income on the debt service fund consists of income from (1) the debt service funds established in connection with the 2 Broadway Certificates of Participation to the extent attributable to the TBTA’s portion of debt service thereon, and (2) the debt service funds established in connection with the TBTA Bonds from their respective dates of issuance and we have been informed that interest income on the debt service fund investments consists of income from (1) the debt service funds established in connection with the 2 Broadway Certificates of Participation to the extent attributable to the TBTA’s portion of debt service thereon, and (2) the debt service funds established in connection with the TBTA bonds from their respective dates of issuance. We inquired whether this amount was included in the computation of operating surplus as a reduction of debt service cost (therefore increasing

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

AGREED-UPON PROCEDURES PERFORMED IN CONNECTION WITH THE SCHEDULE OF OPERATING SURPLUS FOR THE YEAR ENDED DECEMBER 31, 2019 (Exhibit A)

operating surplus) and we have been informed that this amount was included in the computation of operating surplus as a reduction of debt service cost therefore, increasing operating surplus.

We found no exceptions as a result of the procedures.

- We inquired whether unexpended bond proceeds consist of bond moneys on deposit with the TBTA until expended for either transit or commuter projects or on the TBTA's bridges and tunnels and we have been informed that unexpended bond proceeds consist of bond moneys on deposit with the TBTA until expended for either transit or commuter projects or on the TBTA's bridges and tunnels.

We found no exceptions as a result of the procedures.

5. CAPITAL ASSETS FUNDED FROM OPERATIONS

- We compared the amount of "Purchase of Capital Assets Funded From Operations," which represents amounts paid and capitalized for vehicles and other fixed assets, appearing on the Schedule of Operating Surplus (Exhibit A) to the general ledger of the TBTA which excludes CBD Tolling activities and noted no differences. We inquired whether these amounts were funded from operations and that such amounts represent a reduction of operating surplus appearing on the Schedule of Operating Surplus and we have been informed that these amounts were funded from operations and that such amounts represent a reduction of operating surplus appearing on the Schedule of Operating Surplus (Exhibit A).

We found no exceptions as a result of the procedures.

6. NECESSARY RECONSTRUCTION RESERVE

- We compared the amount appearing on the Schedule of Operating Surplus (Exhibit A) as "Establishment of Necessary Reconstruction Reserve Account" to the TBTA Financial Plan which was approved by the Finance Committee to set aside and reduce the operating surplus by \$0 (The Necessary Reconstruction Reserve Account was established by the TBTA by resolution adopted March 29, 1968) and noted no differences. We inquired whether this amount, together with interest income thereon, is to be used to fund reconstruction of present facilities within the meaning of TBTA's General Revenue Bond Resolution and we have been informed that this amount, together with interest income thereon, is to be used to fund reconstruction of present facilities within the meaning of the TBTA's General Revenue Bond Resolution.

We found no exceptions as a result of the procedures.

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

AGREED-UPON PROCEDURES PERFORMED IN CONNECTION WITH THE SCHEDULE OF OPERATING SURPLUS FOR THE YEAR ENDED DECEMBER 31, 2019 (Exhibit A)

7. GASB 43 RESERVE

- We compared the amount appearing on the Schedule of Operating Surplus (Exhibit A) as “Establishment of GASB 43 Reserve Account” to the TBTA Financial Plan which was approved by the Finance Committee, to set aside and reduce the operating surplus by \$0 and noted no differences.

We found no exceptions as a result of the procedures.

8. CAPITAL CONTRIBUTION-PAYGO

- We compared the amount appearing on the Schedule of Operating Surplus as “Capital Contribution- PAYGO” to the TBTA July Financial Plan 2020-2023 which was approved by the Finance Committee to set aside and reduce the operating surplus by \$132,981,000 and noted no differences.

We found no exceptions as a result of the procedures.

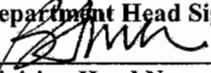
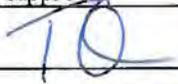
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TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

SUPPORTING SCHEDULE TO THE SCHEDULE OF OPERATING SURPLUS YEAR ENDED DECEMBER 31, 2019

TOTAL REVENUES		\$	2,110,167,662
LESS: Interest Income	\$	3,688,754	
Other Non-Operating Revenue		<u>3,268,368</u>	<u>6,957,122</u>
OPERATING REVENUES (Exhibit A)		\$	<u>2,103,210,540</u>
TOTAL EXPENSES (excluding depreciation)		\$	812,518,300
LESS: Non-Operating Expenses	\$	284,424,631	
Reimbursement of Personnel Costs		<u>16,667,061</u>	<u>301,091,692</u>
OPERATING EXPENSES (Exhibit A)		\$	<u>511,426,608</u>
PREPAID EXPENSES AND OTHER ADJUSTMENTS:			
Balance December 31, 2018	\$	25,247,405	
Balance December 31, 2019		<u>28,954,638</u>	
DECREASE IN PREPAID EXPENSES AND OTHER ADJUSTMENTS (Exhibit A)		\$	<u>3,707,233</u>
DEBT SERVICE:			
TBTA	\$	308,178,621	
MTA		110,526,201	
NYCTA		<u>245,473,393</u>	
Subtotal		664,178,215	
INTEREST INCOME ON UNEXPENDED BOND PROCEEDS AND DEBT SERVICE FUNDS (Exhibit A)		<u>5,730,611</u>	
TOTAL DEBT SERVICE ON BONDS (Exhibit A)		\$	<u>669,908,826</u>

Staff Summary

Subject Mortgage Recording Tax – Escalation Payments to Dutchess, Orange and Rockland Counties						Date February 24, 2020			
Department Chief Financial Officer / Treasury Department						Vendor Name			
Department Head Name Robert E. Foran , Chief Financial Officer						Contract Number			
Department Head Signature 						Contract Manager Name			
Division Head Name Josiane P Codio						Table of Contents Ref #			
Board Action						Internal Approvals			
Order	To	Date	Approval	Info	Other	Order	Approval	Order	Approval
1	Finance Comm.	2/24/2020	X			1	Legal 	2	Dep General Council 
2	Board	2/26/2020	X						

I. Purpose

To seek Finance Committee and MTA Board approval to authorize MRT-2 escalator payments to Dutchess, Orange and Rockland counties.

II. Discussion

The MTA statute requires that certain “mass transportation operating assistance” payments be made by the MTA to Dutchess, Orange and Rockland counties from MTA’s MRT-2 receipts. (These payments are made from funds established by PAL §1270-a, the Metropolitan Transportation Authority Special Assistance Fund, from which monies are transferred to the Metropolitan Transportation Authority Dutchess, Orange and Rockland Fund created by PAL §1270-b.) Under the statute, Dutchess and Orange Counties are each to receive no less than \$1.5 million annually, and Rockland County is to receive no less than \$2.0 million annually. The counties were paid these amounts in quarterly installments during 2019.

In addition to providing these minimum mass transportation operating assistance payments, the statute provides for an “escalator payment” based on the percentage by which total MRT-1 and MRT-2 receipts attributable to such county exceeds the receipts received in 1989 from such county. Pursuant to PAL §1270-a (4)(c), the MRT-1 increase is to be calculated as if the MRT-1 tax was 25 cents per \$100 of mortgage recorded and not the current 30 cents per \$100 of mortgage recorded. The escalator payment due each county based on the FY 2019 MRT receipts is determined as follows:

$$(\text{FY2019 MRT Receipts} - \text{FY1989 Base Year MRT Receipts}) / \text{FY1989 Base Year MRT Receipts} = \text{Escalator Rate}$$

$$\text{Escalator Rate} \times \text{Minimum Mass Transit Operating Assistance Payment} = \text{Escalator Payment}$$

The results of the above formulas for each county are:

<u>County</u>	<u>1989 Base Year MRT Receipt</u>	<u>2019 MRT Receipts Adj.¹</u>	<u>Escalator Rate</u>	<u>Escalator Payments</u>
Dutchess Cty	\$3,569,702.51	\$6,445,631.92	80.56%	\$1,208,474.40
Orange Cty	\$4,433,935.06	\$9,722,036.84	119.26%	\$1,788,964.56
Rockland Cty	\$4,524,064.27	\$9,762,607.67	115.79%	<u>\$2,315,857.20</u>
			Total	<u>\$5,313,296.16</u>

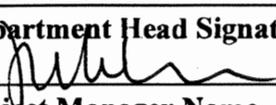
III. Recommendations

It is recommended that the Board authorizes escalator payments totaling \$5,313,296.16 to Dutchess, Orange and Rockland counties from available funds on deposit in the MRT-2 Corporate Transportation Account.

¹ The actual 2019 gross receipts for each of the counties was:

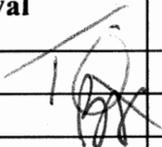
Dutchess Cty	\$ 7,223,637.54
Orange Cty	\$10,864,687.34
Rockland Cty	\$10,898,835.44

Staff Summary

Subject Major Construction Review Unit
Department Chief Development Officer
Department Head Name John N. Lieber
Department Head Signature 
Project Manager Name Catherine Sheridan

Date February 26, 2020
Vendor Name N/A
Contract Number N/A
Contract Manager Name N/A
Table of Contents Ref. # N/A

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance		X		
2	Board		X		

Internal Approvals			
Order	Approval	Order	Approval
1	Legal 		
2	CFO		

Purpose:

To obtain the Board's adoption and approval of the attached resolution establishing the MTA Major Construction Review Unit ("MCRU") and an initial MCRU panel of internal and external experts.

Discussion:

New York Public Authorities Law §1279-g requires the MTA Board to establish the MCRU. Programs and projects with the following characteristics are mandated for MCRU review:

1. Large-scale (\$500 million as a guide); or
2. Signal system upgrades for NYC Transit: communications-based train control or ultra-wideband technology.

The MCRU will provide peer review of MTA major capital programs and projects, bringing fresh eyes and knowledge of best industry practices to improve outcomes. This role is advisory, providing objective advice and recommendations to the program or project CEO (PCEO). The MCRU process will ensure that the program or project team are aware of the latest tools, techniques, materials, methods and practices, and all possibilities for bringing this knowledge to bear on the program or project are considered. The PCEO of the program or project to be peer reviewed will work with the Director of the MCRU to establish the scope of the peer review, the appropriate areas of expertise to be included, and which specific members of the pool MCRU experts will serve on the peer review panel for that program or project. Typically, three (3) to five (5) experts will be chosen.

Staff Summary

FINANCE COMMITTEE MEETING

MCRU Members:

The MCRU will comprise a wide-ranging pool of experts recruited from within and outside the MTA, who will be called upon from time to time to serve on specific peer review panels for programs or projects to which their expertise and experience is relevant. Outside experts will be recruited from academia, the research community, the consultant and advisory sectors, and the construction and construction management industry.

Areas of expertise may include:

1. Engineering disciplines;
2. System and software design;
3. Architecture;
4. Construction and construction management;
5. Program and project management;
6. Project delivery methods;
7. Scheduling and cost estimating;
8. Risk management;
9. Transit operations;
10. Commercial management;
11. Financing and funding;
12. Government relations; and
13. Stakeholder outreach.

Any changes, new appointments or replacements to the MCRU shall be the responsibility of Janno Lieber, Chief Development Officer, or his designee. Updates to the composition of the panel will be provided to the MTA Board. Outside experts will be paid an honorarium of \$5,000 for each peer review panel they serve on and may be reimbursed for reasonable travel and related expenses if they are based beyond 50 miles from the MTA service area. The service provided by the outside experts will be considered a limited engagement and their conclusions will be recommendations only, not design or project directives. All those serving as outside experts will be conflicted out from participating in a reviewed project after serving on a peer review panel for that specific project. Outside experts may decline to serve on a specific program or project panel at their discretion. The time commitment for service on a specific peer review panel will typically be 20-40 hours.

Recommendation: It is recommended that the MTA Board adopt the Resolution attached to this Staff Summary and appoint as initial members of the MCRU panel those internal and external experts recommended by the MTA as forth in Resolution Attachment 1.

RESOLUTION

WHEREAS, Public Authorities Law Section 1279-g (“PAL 1279-g”) requires the Metropolitan Transportation Authority (the “MTA”) to develop a Major Construction Review Unit (“MCRU”) consisting of a panel of internal and external experts each with background or experience in at least one of the areas of engineering, design, construction or project management (the “Panel”);

WHEREAS, consistent with the requirements of PAL 1279-g, the MCRU must review all large-scale projects of the MTA, its subsidiary and affiliate agencies and the subsidiaries of its affiliates (collectively, with the MTA, the “MTA Agencies”), in addition to any plans involving signal system upgrades with the New York City subway system;

WHEREAS, the MTA has recommended to the Board an initial Panel of internal and external experts who meet the requirements of PAL 1279-g;

NOW, THEREFORE, BE IT RESOLVED, that the Board approves the formation of the MCRU; and it is further

RESOLVED, that the Board appoints as the initial members of the Panel those internal and external experts recommended by the MTA, as set forth in Attachment 1; and it is further

RESOLVED, the authority to make any changes, new appointments or replacements to the initial Panel shall be delegated to the MTA’s Chief Development Officer (“CDO”); and it is further

RESOLVED, that each large-scale project and plan involving signal system upgrades will be reviewed by a team of experts drawn from the Panel; and it is further

RESOLVED, that any Panel member who is external to the MTA Agencies shall be paid a \$5,000.00 honorarium fee for each team on which they serve and, if approved by the CDO, may also be reimbursed for reasonable travel and related expenses if they reside more than fifty (50) miles from an MTA service area; and it is further

RESOLVED, that this resolution shall take effect immediately.

Dated: February 26, 2020

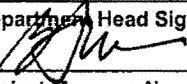
**Major Construction Review Unit
Initial Panel of Experts**

Name	Title	Current Employer	Summary of Relevant Experience
Benjamin Prosky	Executive Director	American Institute of Architects New York / Center for Architecture	Architecture, Urban Planning
Babak Dastgheib-Beheshti, PhD	Dean	College of Engineering & Computing Sciences, New York Institute of Technology	Electrical Engineering, Communications Systems
Ali Touran, Ph.D., P.E., F.ASCE	Professor	Department of Civil & Environmental Engineering, Northeastern University	Civil Engineering, Construction Management, Project Delivery
Baris Salman, Ph.D.	Assistant Professor	Department of Civil & Environmental Engineering, Syracuse University	Civil Engineering, BIM, Construction Management, Asset Management & Life-Cycle Management
Richard Thorpe, P.E.	Senior Advisor – Rail Infrastructure	Independent Consultant	Rail & Transit Infrastructure, Project Delivery
Melvin (Mickey) Kupperman	Vice Chairman-Chief Operating Officer	Silverstein Properties, Inc.	Design-Build & P3 Project Delivery, Mega-Project Management, Structural Engineering
Robert Sanna	President	Sanna Consultants, LLC	Real Estate Development, Project Delivery
Lucius Riccio, PhD, P.E.	Lecturer	Columbia University	Public Policy, Industrial Engineering, Transportation, former MTA Board of Directors
Andrew Whittaker, PhD	Distinguished Professor	Department of Civil, Structural, & Environmental Engineering, School of Engineering & Applied Science, SUNY Buffalo	Structural Engineering, Performance Based Engineering
Steven Plate	Chief of Major Capital Programs	PANYNJ	World Trade Center and Major Project Delivery
Peter Zuk	President	Zuk International, LLC	Transit Project Delivery
Mark Dowd	Chief Innovation Officer	MTA HQ	Public Policy, Strategic Initiatives, Technology Innovation, P3 Project Delivery, Transportation & Mobility Innovative Solutions

**Major Construction Review Unit
Initial Panel of Experts**

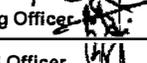
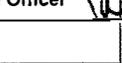
Mark D. Hoffer	Senior Advisor	MTA C&D	Legal & Business Advisor & Counsel for Infrastructure Projects
Paul Dietlin	Chief Engineer - Program Management	MTA LIRR	Rail Project Delivery
John Kennard	VP Capital Programs	MTA MNR	Rail Project Delivery
Michael Loney	AVP Infrastructure	MTA MNR	Rail Operations, Construction Management
Frank Jezycki	EVP & COO	MTA NYCT DOS	Transit Operations & Maintenance, Railcars, Customer Service, Testing & Commissioning
George Menduina	VP & Chief Facilities Officer	MTA/NYCT Buses	Project Delivery, Facility Operations, Facility Commissioning, Cost Containment
Catherine T. Sheridan, P.E.	Project Manager - Transformation	MTA HQ	Project Delivery, Enterprise Asset Management, Strategic Initiatives

Staff Summary

Subject NYC Outer Borough Rail Discount Pilot
Department Finance
Department Head Name Robert E. Foran, Chief Financial Officer
Department Head Signature 
Project Manager Name David Keller

Date February 26, 2020
Vendor Name N/A
Contract Number N/A
Contract Manager Name N/A

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	2/24/20	X		
2	Board	2/26/20	X		

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

Purpose:

To obtain Board approval to conduct the NYC Outer Borough Rail Discount pilot. During the pilot the MTA will lower the cost of travel within New York City for customers of both Long Island Rail Road (“LIRR”) and Metro-North Railroad (“Metro-North”) on certain eligible ticket types.

Discussion:

Funds from the Outer Borough Transportation Account established under Section 1270-i(3) of the Public Authorities Law are being allocated to the MTA, pursuant to agreement between the Governor and the State Legislative leaders, to support the NYC Outer Borough Rail Discount pilot. These funds will be used to provide a 20% discount on eligible LIRR monthly tickets, a 10% discount on other eligible LIRR ticket types, and a 10% discount on eligible Metro-North ticket types. Eligible ticket types and applicable railroad stations are detailed in Exhibit A. All existing fares and tickets will continue to be offered.

Eligible discounted tickets will be available on all modes of purchase including on board, through eTix, and from ticket windows and ticket vending machines (where available) at the applicable New York City stations.

The pilot is designed to provide additional customer travel options within New York City. Due to the discounted railroad fares, and potential time savings and convenience, some NYCT customers may switch modes from subway and bus to LIRR and Metro-North. The duration of the pilot will be 6-12 months, and could begin as early as May 1, 2020. Evaluation of the pilot will include analysis of its financial, ridership, operational and train capacity impacts. Ticket sales and train count data will also be analyzed. Riders will be surveyed to determine usage patterns, prior mode of travel for these trips, typical fare media purchased, and attitudes regarding the service. Information gathered on the NYC Outer Borough Rail Discount pilot will be used to further evaluate the market for LIRR and Metro-North services for travel within New York City.

Staff Summary

FINANCE COMMITTEE MEETING

Borough Transportation Account funds allocated to the MTA for this purpose are not received or guaranteed, the NYC Outer Borough Rail Discount pilot will cease until the next such allocation of funds from the Outer Brough Transportation Account are dedicated to the MTA for this purpose.

There will be changes in revenue and ridership, which are expected to vary throughout the course of the pilot as customers adjust to ticket options and new travel patterns.

Recommendation: It is recommended that the MTA Board adopt the Resolution attached to this Staff Summary.

Staff Summary

FINANCE COMMITTEE MEETING

EXHIBIT A

Applicable NYC LIRR Stations	Applicable NYC Metro-North Stations
Atlantic Terminal Auburndale Bayside Broadway Douglaston East New York Flushing-Main Street Forest Hills Hollis Hunterspoint Avenue Jamaica Kew Gardens Laurelton Little Neck Locust Manor Long Island City Mets-Willets Point Murray Hill Nostrand Avenue Penn Station Queens Village Rosedale St. Albans Woodside	Botanical Garden Fordham Grand Central Terminal Harlem-125th Street Marble Hill Melrose Morris Heights Riverdale Spuyten Duyvil Tremont University Heights Wakefield Williams Bridge Woodlawn Yankees-East 153rd Street

Eligible LIRR Tickets	Eligible Metro-North Tickets
Daily/Single-Ride Tickets <ul style="list-style-type: none"> • One-Way Peak • One-Way Off-Peak • Round-Trip Multiple-Ride Tickets <ul style="list-style-type: none"> • Monthly • Weekly • 10-Trip Peak • 10-Trip Off-Peak 	Daily/Single-Ride Tickets <ul style="list-style-type: none"> • One-Way Peak • One Way Off-Peak • Round-Trip Multiple-Ride Tickets <ul style="list-style-type: none"> • Monthly • Weekly • 10-Trip Peak • 10-Trip Off-Peak

RESOLUTION

NYC OUTER BOROUGH RAIL DISCOUNT PILOT

WHEREAS, funds from the Outer Borough Transportation Account established under Section 1270-i(3) of the Public Authorities Law are being allocated to the MTA, pursuant to agreement between the Governor and the State Legislative leaders, to support the NYC Outer Borough Rail Discount pilot (“Pilot”); and

WHEREAS, funds from the Outer Borough Transportation Account will be used to provide a twenty percent discount on eligible Long Island Rail Road (LIRR) monthly tickets, a ten percent discount on either eligible LIRR ticket types, and a ten percent discount on eligible Metro North Railroad (“Metro-North”) ticket – types; and

WHEREAS, the Pilot will only be implemented for such time period in which funds from the Outer Borough Transportation Account has been provided to the MTA or will be provided to the MTA to support such discounted tickets; and

WHEREAS, this program is designed to offer additional customer travel options within New York City as a pilot program to determine usage patterns, prior modes of travel for these trips, fare media for purchases and attitudes regarding the service beginning as early as May 1, 2020; and

NOW, THEREFORE, upon motion duly made and seconded, the following resolution was adopted by the Board of the Metropolitan Transportation Authority:

RESOLVED, that the Board hereby approve the delegation to the MTA Chairman and Chief Executive Officer, and his designees, authority to take such actions as he may deem necessary or appropriate in connection with the proposed NYC Outer Borough Rail Discount pilot, the fare structures and applicable stations and eligible tickets as set forth in Attachment A hereto and that the Presidents of Metro-North and LIRR and their designees are hereby authorized and directed to take such steps as may be necessary or desirable to implement the Pilot.

February 26, 2020
New York, New York

**PROPOSED GCT/125TH STREET FARES
REFLECTING 10% CITY ZONE MTA FARE DECREASE EFFECTIVE 5/1/2020**

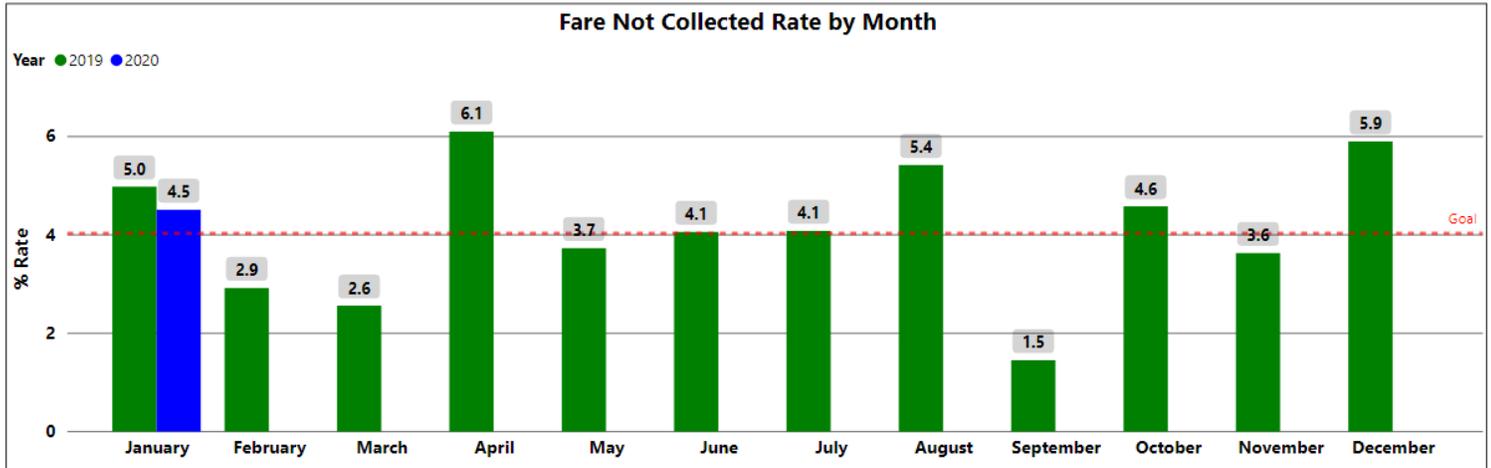
PRELIMINARY						
Fare Zone	Monthly Comm	Weekly Comm.	Peak Ten-Trip	Off-Peak Ten-Trip	One Way Peak	One Way Off-Peak
<u>CURRENT</u>						
HUDSON LINE						
Harlem-125th St	\$186.00	\$59.50	\$82.50	\$53.25	\$8.25	\$6.25
Yankees-Riverdale	\$216.00	\$68.00	\$97.50	\$61.75	\$9.75	\$7.25
HARLEM LINE						
Melrose-Wakefield	\$216.00	\$68.00	\$97.50	\$61.75	\$9.75	\$7.25
<u>PROPOSED</u>						
HUDSON LINE						
Harlem-125th St	\$167.00	\$53.50	\$75.00	\$49.00	\$7.50	\$5.75
Yankees-Riverdale	\$194.00	\$62.00	\$87.50	\$55.25	\$8.75	\$6.50
HARLEM LINE						
Melrose-Wakefield	\$194.00	\$62.00	\$87.50	\$55.25	\$8.75	\$6.50
<u>FARE REDUCTION</u>						
HUDSON LINE						
Harlem-125th St	-\$19.00	-\$6.00	-\$7.50	-\$4.25	-\$0.75	-\$0.50
Yankees-Riverdale	-\$22.00	-\$6.00	-\$10.00	-\$6.50	-\$1.00	-\$0.75
HARLEM LINE						
Melrose-Wakefield	-\$22.00	-\$6.00	-\$10.00	-\$6.50	-\$1.00	-\$0.75
<u>PERCENT CHG.</u>						
HUDSON LINE						
Harlem-125th St	-10%	-10%	-9%	-8%	-9%	-8%
Yankees-Riverdale	-10%	-9%	-10%	-11%	-10%	-10%
HARLEM LINE						
Melrose-Wakefield	-10%	-9%	-10%	-11%	-10%	-10%

	Monthly	Weekly	Peak Ten-Trip	Off-Peak Ten-Trip	Peak One-Way	Off-Peak One-Way
<u>Current</u>						
Zone 3 to 1 or Zone 1 to 3	\$234.00	\$75.00	\$107.50	\$66.00	\$10.75	\$7.75
<u>Proposed</u>						
Zone 3 to 1 or Zone 1 to 3	\$188.00	\$67.50	\$97.50	\$59.50	\$9.75	\$7.00
<u>Fare Reduction</u>						
Zone 3 to 1 or Zone 1 to 3	-46.00	-7.50	-10.00	-6.50	-1.00	-0.75
<u>% Change</u>						
Zone 3 to 1 or Zone 1 to 3	-20%	-10%	-9%	-10%	-9%	-10%

Fare Not Collected Rate

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

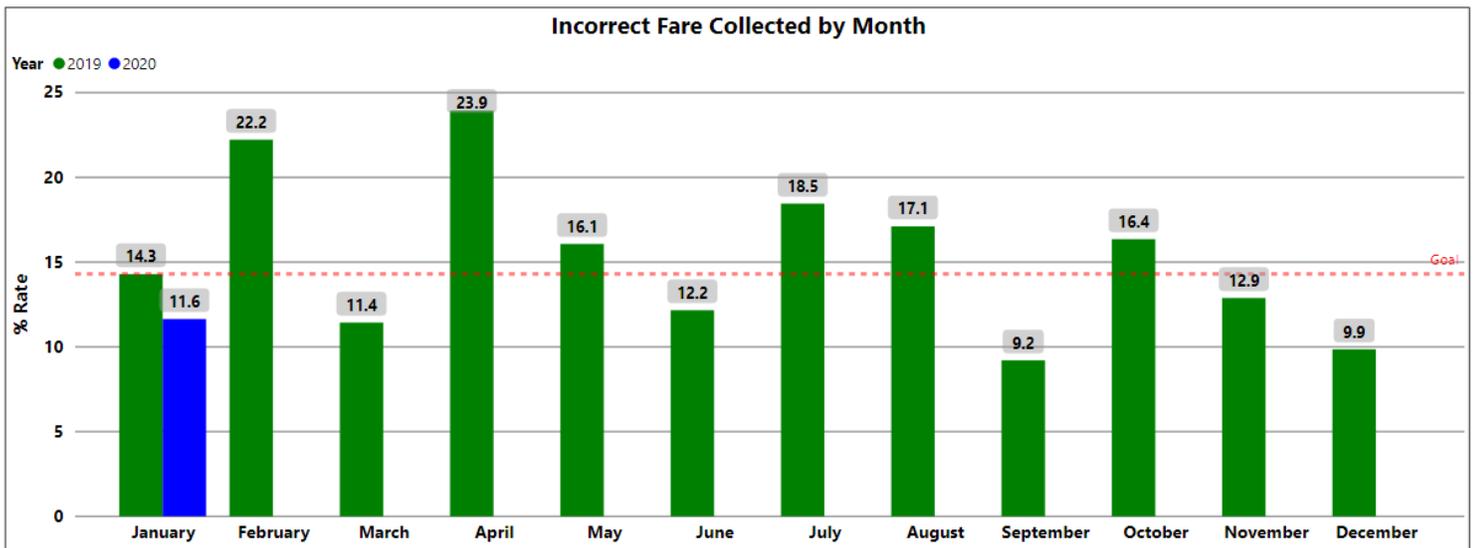
	2020		2019	
Goal	Jan	YTD	Jan	YTD
4.0%	4.5%	4.5%	5.0%	5.0%



Incorrect Fare Collected Rate

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

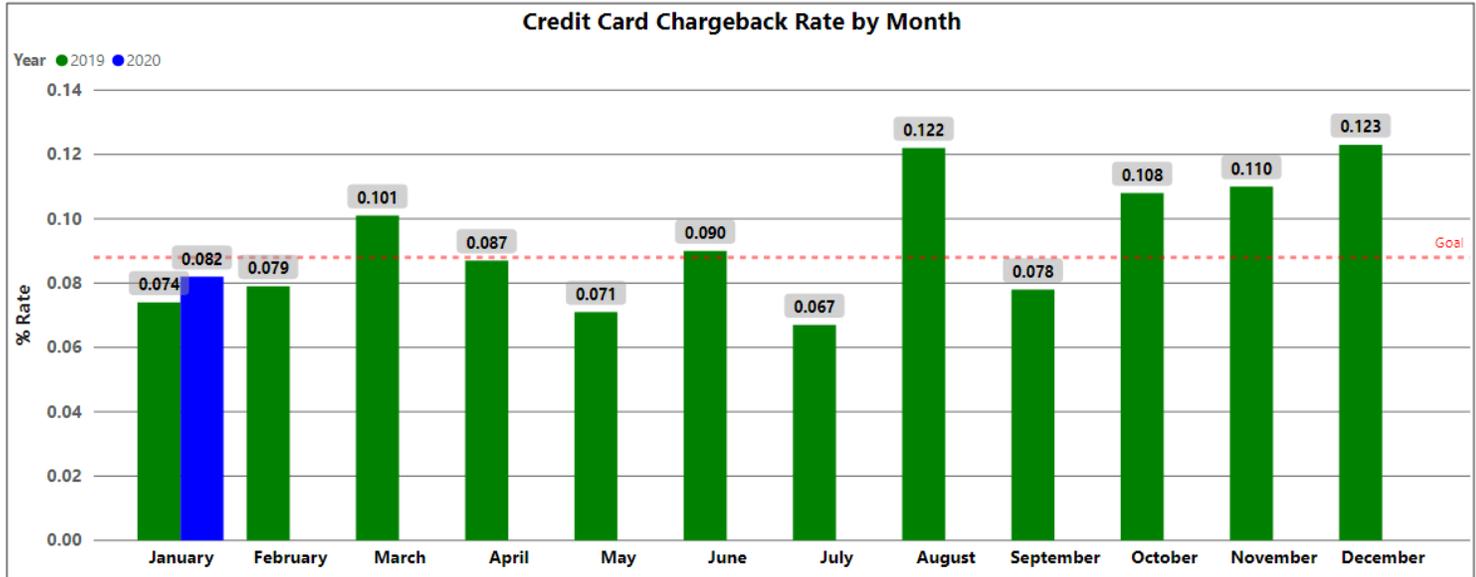
	2020		2019	
Goal	Jan	YTD	Jan	YTD
14.3%	11.6%	11.6%	14.3%	14.3%



Credit Card Chargeback Rate

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

	2020		2019	
Goal	Jan	YTD	Jan	YTD
0.088%	0.082%	0.082%	0.074%	0.074%

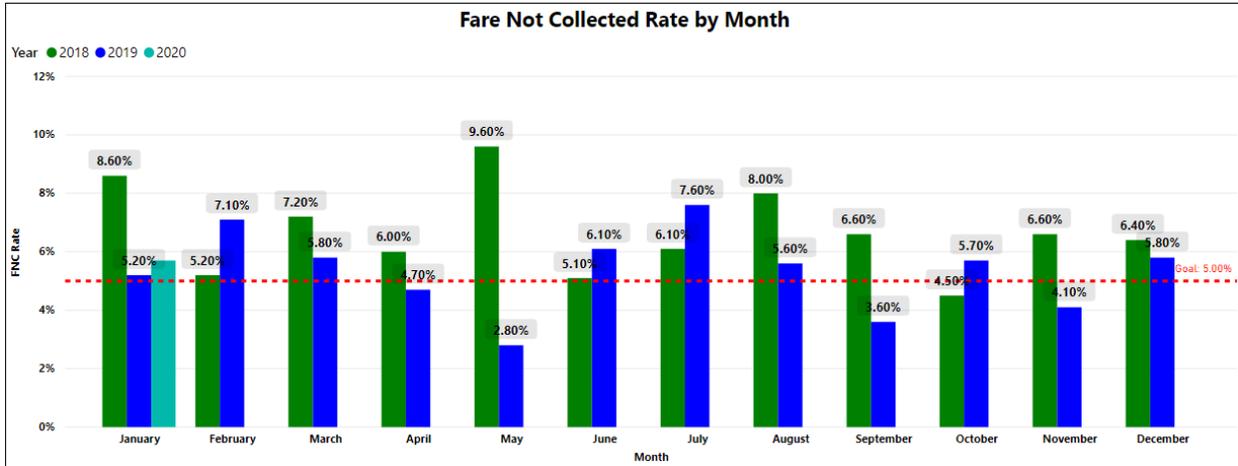




Fare Not Collected Rate

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

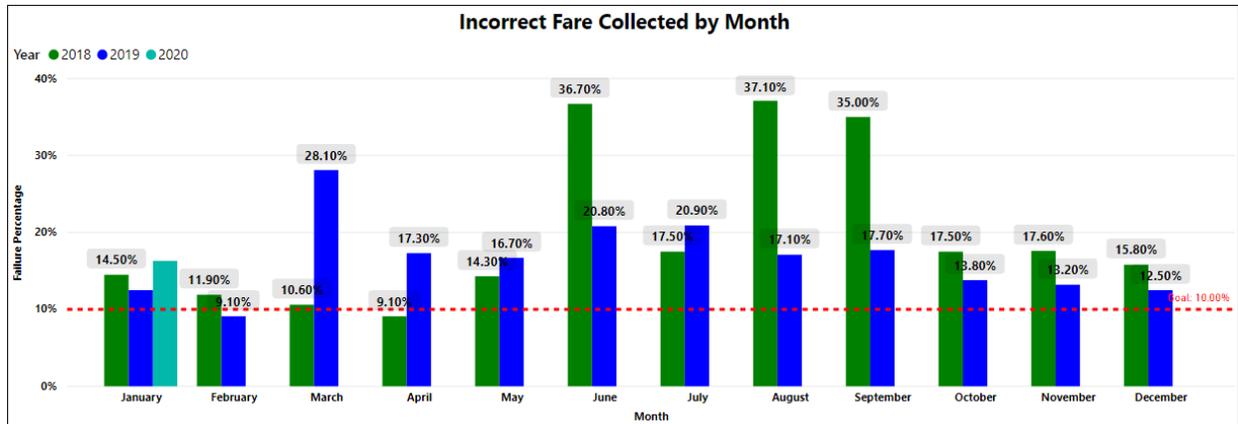
	2020		2019	
Goal	January	YTD	January	YTD
5.0%	5.7%	5.7%	5.2%	5.2%



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.

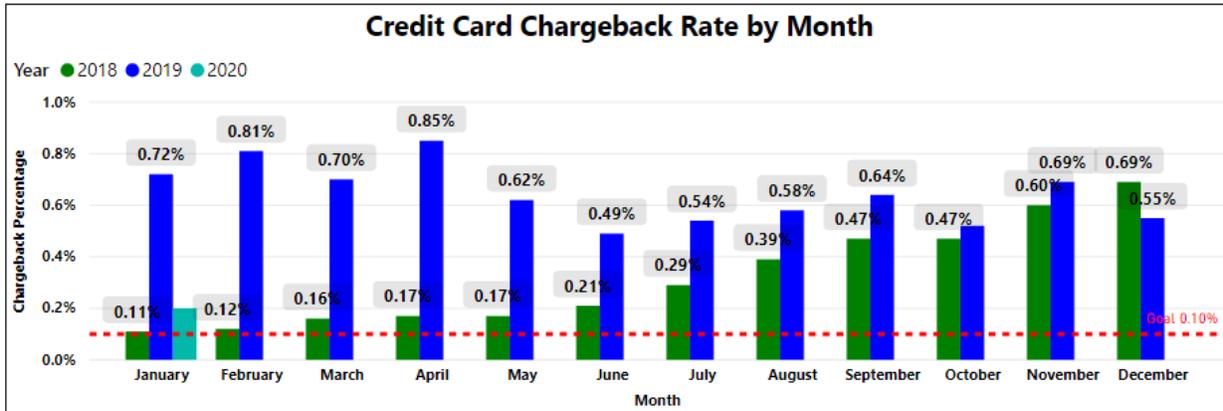
	2020		2019	
Goal	January	YTD	January	YTD
10.0%	16.3%	16.3%	12.5%	12.5%



Credit Card Chargeback Rate

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

	2020		2019	
Goal	January	YTD	January	YTD
0.10%	0.20%	0.20%	0.72%	0.72%

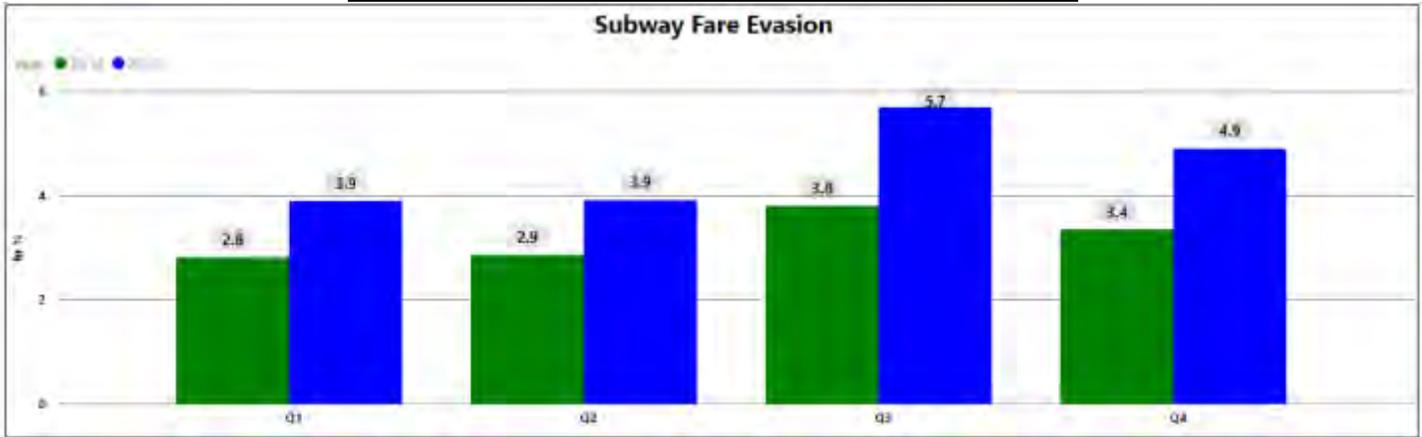


Fare Evasion

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

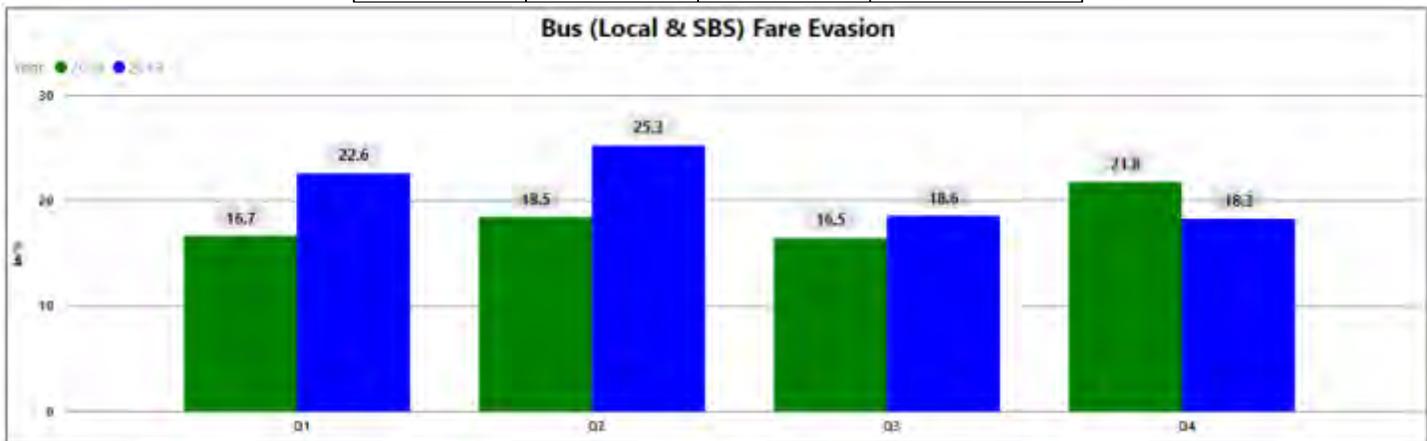
Subway Fare Evasion

2018		2019	
Q4	Jan-Dec	Q4	Jan-Dec
3.4%	3.2%	4.9%	5.0%



Bus (Local & SBS) Fare Evasion

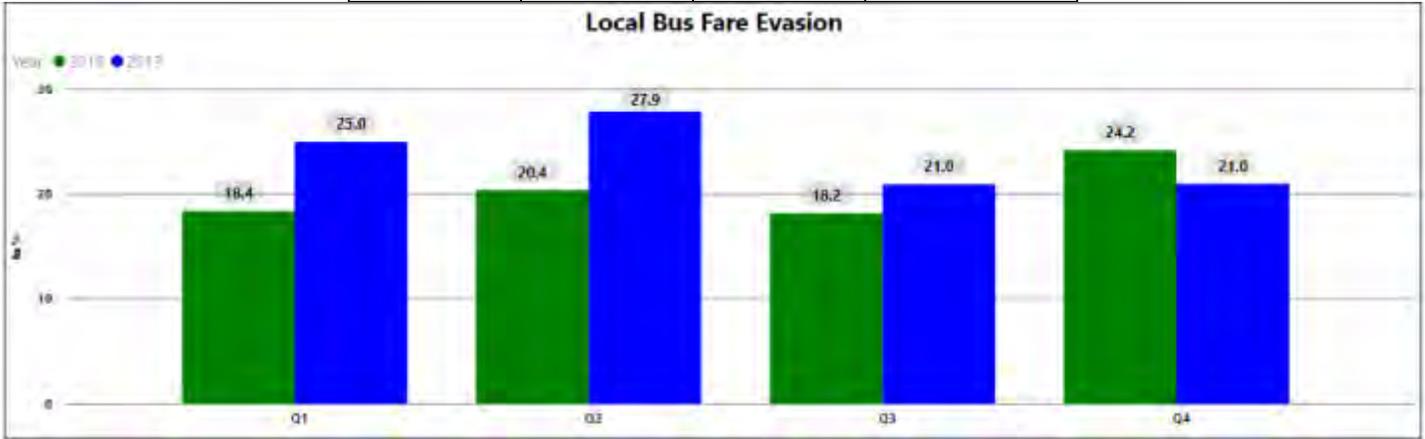
2018		2019	
Q4	Jan-Dec	Q4	Jan-Dec
21.8% ¹	18.4%	18.3%	20.4%



1. Q4 2018 was updated to solely reflect NYCT SBS routes. MTA Bus is now reported separately.

Local Bus Fare Evasion

2018		2019	
Q4	Jan-Dec	Q4	Jan-Dec
24.2%	20.3%	21.0%	22.8%



SBS Fare Evasion

2018		2019	
Q4	Jan-Dec	Q4	Jan-Dec
2.4% ¹	2.3%	3.2%	3.0%

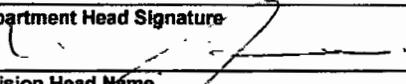


1. Q4 2018 was updated to solely reflect NYCT SBS routes. MTA Bus is now reported separately.

PROCUREMENTS

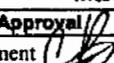
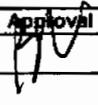
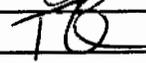
The Procurement Agenda this month includes 1 action for a proposed expenditure of \$2.4 M.

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 February 7, 2020
Vendor Name Various
Contract Number Various
Contract Manager Name Various
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance	02/24/2020	X		
2	Board	02/26/2020	X		

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

PURPOSE:

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

DISCUSSION:

MTAHQ proposes to award Competitive procurements in the following categories:

Schedules Requiring Majority Vote:

	<u># of</u> <u>Actions</u>	<u>\$ Amount</u>
Schedule H: Modifications to Personal Service Contracts and Miscellaneous Service Contracts	1	\$ 2,381,294
SUBTOTAL	1	\$ 2,381,294
TOTAL	1	\$ 2,381,294

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.

FEBRUARY 2020**LIST OF COMPETITIVE PROCUREMENTS FOR BOARD APPROVAL****Procurements Requiring Majority Vote:****H. Modifications to Personal Service Contracts and Miscellaneous Service Contracts Awarded as Contracts for Services**

(Approvals/Staff Summaries required for substantial change orders and change orders that cause the original contract to equal or exceed the monetary threshold required for Board approval.)

- | | | | |
|-----------|--|--|--------------------------------------|
| 1. | Cambridge Systematics, Inc.
Bus CIS Server Hosting,
Maintenance and Enhancements
Contract No. 11084-0100, Modification No. 5
Base Amount = \$7,526,026
Current Contract Value = \$11,939,351
Proposed New Contract Value = \$14,320,645 | \$2,381,294
(not-to-exceed) | <u>Staff Summary Attached</u> |
|-----------|--|--|--------------------------------------|

Board approval is sought to extend a service agreement with Cambridge Systematics, Inc. for 24 months for continued hosting, maintenance and improvements to the central server subsystem of the Bus Customer Information System (BusCIS).

Staff Summary

Schedule H: Modifications to Personal Service & Miscellaneous Service Contracts

Item Number: **1**

Page 1 of 1

Vendor Name (& Location): Cambridge Systematics, Inc.	<table border="1" style="width: 100%;"> <tr> <td style="width: 50%;">Contract Number: 11084-0100</td> <td style="width: 50%;">AWO/Modification # 5</td> </tr> <tr> <td colspan="2">Original Amount: \$ 7,526,026</td> </tr> <tr> <td colspan="2">Prior Modifications: \$ 4,413,325</td> </tr> <tr> <td colspan="2">Prior Budgetary Increases: \$ -</td> </tr> <tr> <td colspan="2">Current Amount: \$ 11,939,351</td> </tr> <tr> <td colspan="2">This Request: \$ 2,381,294</td> </tr> <tr> <td colspan="2">% of This Request to Current Amount: 19.9%</td> </tr> <tr> <td colspan="2">% of Modifications (including this request) to Original Amount: 90%</td> </tr> </table>	Contract Number: 11084-0100	AWO/Modification # 5	Original Amount: \$ 7,526,026		Prior Modifications: \$ 4,413,325		Prior Budgetary Increases: \$ -		Current Amount: \$ 11,939,351		This Request: \$ 2,381,294		% of This Request to Current Amount: 19.9%		% of Modifications (including this request) to Original Amount: 90%	
Contract Number: 11084-0100	AWO/Modification # 5																
Original Amount: \$ 7,526,026																	
Prior Modifications: \$ 4,413,325																	
Prior Budgetary Increases: \$ -																	
Current Amount: \$ 11,939,351																	
This Request: \$ 2,381,294																	
% of This Request to Current Amount: 19.9%																	
% of Modifications (including this request) to Original Amount: 90%																	
Description: Bus CIS Server Hosting, Maintenance, and Enhancements																	
Contract Term (including Options, if any): 124 Months																	
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																	
Procurement Type: <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive																	
Solicitation Type: <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:																	
Funding Source: <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:																	
Requesting Dept/Div & Dept/Div Head Name: Bus Technology Systems – Sunil Nair																	

DISCUSSION:

Board approval is sought to extend a service agreement with Cambridge Systematics Inc. (Cambridge) for continued hosting, maintenance and improvements to the central server subsystem of the Bus Customer Information System (BusCIS). This subsystem is referred to as the BCS (BusCIS Central Server subsystem).

BusCIS was undertaken pursuant to the Governor’s initiative to improve customer communications. It serves as the MTA’s Automatic Vehicle Location (AVL) system by generating and exposing real time locations for every active bus in the MTA fleet every 30 seconds. The BCS is one of three main subsystems that make up BusCIS. The other two are: i) The BusCIS Hardware Subsystem (BHS), comprising the terminals, GPS devices and modems on each bus that transmit the real-time bus location information to the BCS, and ii) the Short Messaging Services (SMS) Gateway that translates BCS information to and from commonly used mobile device platforms (such as Android or iOS) so that customers can receive text messages.

The BCS itself is comprised of the software, networking and online servers that process and combine real-time data such as bus identification and geographic location data with static data such as schedules routes and stops. The BCS organizes and formats this information into a meaningful context. It also includes the web-based MTA Bus Time application, a historical database of bus locations, and is the source of the real-time vehicle location data feeds that are used for several applications to support projects including Digital Information Signs (DIS), Automatic Passenger Counting (APC), Transit Signal Priority (TSP), MyMTA, Open Trip Planner, Fleetview, and Bus Trek.

The base contract was awarded in September 2011 pursuant to a competitive RFP for development, maintenance and ongoing improvements to the BCS in the amount of \$7,526,026. Modifications to the contract included expansion of Open Trip Planner for use with the mta.info website, and increased usage of Amazon Web Services and Google Maps Services. In 20[year], the contract was extended for an additional 24 months during which time Cambridge Systematics continued to support, host, maintain and enhance the BCS according to requests by the MTA.

This change order will provide for a second 24-month extension, during which Cambridge will continue to support, host, maintain and enhance the BCS. Cambridge will provide improved customer feedback following cancelled or detoured trips, upgrade the user interface to show scheduled-but-non-reporting buses, integrate the BCS with real time bus dispatching information to improve predictions, update the outdated Java framework and other end-of-life software libraries, develop and host a uniform and secure framework for administrative functions and troubleshooting tools, and perform other tasks to keep the BCS secure and up to date.

Cambridge rates for this extension are less than the negotiated rates that were deemed fair and reasonable for the award of the base contract in September 2011. For this two-year extension, Cambridge has agreed to reduce the hourly rates by 5% from last year’s rates (resulting in an overall price reduction from \$2,522,309 to \$2,381,294). These rates are on average 13% lower than the market rates associated with Principal Engineers, Software Developers and QA Specialists. In addition, these rates are in line with or lower than current rates associated with similar services on other MTA contracts. Based on the above, the negotiated amount of \$2,381,294 is deemed fair and reasonable. A responsibility review revealed no significant adverse information regarding the firm within the All-Agency Responsibility Guidelines.

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Staff Summary



Item Number: 1

Vendor Name (& Location) Mitsubishi Electric Power Products Inc.
Description OEM Purchase Agreements for Spare Parts- LIRR MNR
Contract Term (including Options, if any) 2 Years (February 2020 – February 2022)
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Procurement Type <input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Non-Competitive
Solicitation Type <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: OEM Sole Source

Contact Number	Renewal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Total Amount:	\$85,000,000
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: Maintenance of Equipment – Craig Daly / John Gariti	
Contract Manager: Jim Lorig	

Discussion:

The Long Island Rail Road, on behalf of itself and MetroNorth Railroad (the “Railroads”) requests Board approval to award a two (2) year Original Equipment Manufacturer (OEM) non-competitive contract to Mitsubishi Electric Power Products, Inc. (MEPPI) in the amount of \$85,000,000 (LIRR \$45,000,000 / MNR \$40,000,000).

MEPPI is the OEM and sole responsible source for propulsion system spare parts and systems utilized on the LIRR’s M-7 electric railcars and MNR’s M-7 and M-8 electric railcars. No other vendors have access to the proprietary designs, specifications, and drawings for these systems or materials and therefore cannot readily provide these parts and services. This two-year contract will provide the Railroads the support it needs with ongoing maintenance, repair and upgrades on each fleet’s propulsion systems.

This parts agreement permits the LIRR to add or delete parts from the original list as needed. The current parts list has been increased to include the additional inventory required to support the Railroad’s Reliability Centered Maintenance (RCM) program geared towards improving fleet performance. Pricing and/or additions to the parts list is based on a determination of fair and reasonable pricing and most favored customer pricing. MEPPI is the sole responsible source for the systems, parts and components for its proprietary railcar propulsion systems that will be provided under this purchase agreement. MEPPI will supply these materials on an as needed basis. LIRR conducted a responsibility check utilizing information and data from the comptroller’s office and MTA designated list of background check databases (NYCT Debarred list, Passport, VENDEVAL, VENDEX, ACE). The results of that review identified no new adverse information related to MEPPI. Prior SAI associated with Mitsubishi Electric Company (Melco), the parent company of MEPPI, was the subject of a previous waiver approved in 2019 by the MTA Executive Director in consultation with the MTA General Counsel. As a result, MEPPI was found to be a responsible vendor.

Utilizing a joint procurement approach for this contract combines the buying power of the two railroads to achieve most favorable uniform pricing and better supply chain management. Additional benefits are the process efficiencies that reduce the number and frequency of small purchase activities. This contract assures the Railroads that the OEM’s will continue to maintain their tooling and manufacturing capabilities necessary to produce the parts, which are not available from any other sources. The total dollars outlined above are based upon historical data and projected usage.

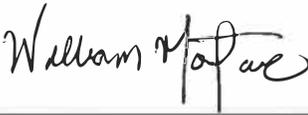
Funding for this purchase agreement is included in each Railroads’ Operating Budget.

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Schedule C Competitive Requests for Proposals (Award of Purchase/Public Work Contracts)
Staff Summary

Item No. 1

Page 1 of 3

Dept/Dept. Head Name: Delivery/Mark Roche 						SUMMARY INFORMATION	
Div. & Division Head Name: Stations/William Montanile 						Vendor Name	Contract Number
Board Reviews						Citnalta-TAP, JV	A-37150D
Order	To	Date	Approval	Info	Other	Description	
1	NYCT & Bus Committee	2/24/2020	X			Design and Construction of Accessibility Upgrades at Livonia Avenue Station on the Canarsie Line in the Borough of Brooklyn (Design-Build)	
2	Finance Committee	2/24/2020	X			Total Amount	
3	Board	2/26/2020	X			\$53,900,000	
Internal Approvals						Contract Term	
Order	Approval	Order	Approval			23.6 Months	
2	VP & Chief Financial Officer	4	President 			Option(s) included in Total Amount?	
1	Sr, Vice President, Contracts	3	EVP & General Counsel			<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:	

Purpose

To obtain approval of the Board to award a contract for the design and construction of accessibility upgrades at the Livonia Avenue Station on the Canarsie Line in the borough of Brooklyn to Citnalta-TAP, JV (“CTJV”) in the amount of \$53,900,000 and a duration of 23.6 months. In accordance with MTA policy regarding the use of design-build, and to enhance competition and defray proposal costs, this solicitation includes a stipend of \$88,000 to be paid to the unsuccessful proposer in the amount of \$88,000.

Discussion

An Authorizing Resolution requesting the use of a two-step competitive RFP procurement process was approved by the Board to award multiple design/build contracts for the design and construction of Americans with Disabilities Act (“ADA”) improvements, including the installation of elevators in stations. A request for letters of interest and qualification packages was advertised, resulting in the submission of 14 responses. The Step 1 qualification packages were evaluated against preestablished selection criteria addressing relevant experience, general responsibility, financial resources, and safety record. The following six teams were selected because of their favorable, relevant experience on design-build projects; ADA improvements; and projects for NYC Transit and other MTA agencies: Citnalta-TAP, Joint Venture (“CTJV”); ECCO III Enterprises, Inc. (“ECCO III”); Halmar International, LLC (“Halmar”); John P. Picone (“Picone”); Skanska USA Civil Northeast, Inc. (“Skanska”); and Tully Construction Co., Inc. (“Tully”). Only these pre-qualified teams are eligible to propose on all RFPs in Step 2.

Schedule C Competitive Requests for Proposals (Award of Purchase/Public Work Contracts)

Staff Summary

Item No. 1

Page 2 of 3

Pursuant to the Authorizing Resolution, a Step 2 RFP was issued to the six pre-qualified teams. This project will introduce elevators to the Livonia Avenue Station for the first time. The ADA improvements will include full vertical accessibility through the installation of one new elevator connecting the street, southbound platform, and new passageway above the platforms; one new elevator connecting the new passageway with the northbound platform; reconstruction of two mezzanine-to-platform stairs; construction of two new platform-to-passageway stairs; and other required improvements to architectural, structural, mechanical, and electrical components. Additionally, in order to emphasize schedule as a critical component of this ADA project, the contract includes an early completion incentive for reductions to the project duration as well as liquidated damages for extended durations resulting from contractor delays.

In response to the RFP, two proposals were received: CTJV – \$60,921,515, and Tully – \$55,605,300.

Both proposals were evaluated by a Selection Committee (“SC”) utilizing preestablished selection criteria addressing the proposers’ design and construction approach; overall project schedule; project management, safety and quality control/quality assurance plans; team experience; current record of performance; qualifications and coordination of subcontractors; other relevant matters; and diversity practices. Supporting the SC evaluation was a subcommittee comprised of members of the RFP Design Team and Construction Management Team.

The SC reviewed the technical proposals, observed the oral presentations, and subsequently reviewed the price proposals submitted by each proposer. Both CTJV and Tully submitted responsive technical proposals with qualified design and construction teams and a total project duration of 24 months. Although Tully submitted a good proposal offering greater reductions to the TA Services required to complete the work, the SC unanimously preferred CTJV’s technical proposal as it demonstrated an in-depth knowledge and approach to elevator installations in NYCT stations including communications work, fire alarm work and commissioning. CTJV’s and Tully’s Cost Proposals were approximately 19 percent and 9 percent respectively above the revised in-house estimate. As part of their review the SC also determined that a design alternate proposed by CTJV did not merit further consideration. After review and consideration of both proposals, the SC recommended that both CTJV and Tully be invited for negotiations.

Negotiations were conducted with both firms and included discussions of the project schedule and overall cost, including pricing assumptions and scope clarifications. At the conclusion of negotiations, both firms submitted their Best and Final Offer (“BAFO”). CTJV’s BAFO was \$57,367,000, which represented a reduction of \$3,554,515 (6 percent) from its initial proposal and included a schedule reduction of 10 days, revising the project duration to 23.6 months. Tully’s BAFO was \$54,405,300, which represented a reduction of \$1,200,000 (2 percent) from its initial proposal. No schedule reductions were offered by Tully.

After receipt of BAFOs and subsequent line by line review of the cost elements to the revised in-house estimate, it was determined that additional reductions should be pursued. Both firms were contacted by Senior Procurement staff and requested to revisit their BAFOs and consider whether any additional price concessions could be offered. As a result, CTJV offered a revised BAFO of \$53,900,000, which represented a further reduction of \$3,467,000 (6 percent) for a total reduction of \$7,021,515 (11.5 percent). Tully did not propose any changes to their BAFO, which is \$3,343,331 or 6.5 percent above the revised in-house estimate.

Upon review of the final offer submitted by each team, the SC unanimously recommended CTJV for award, determining that its proposal offered the best overall value as it was the highest technically ranked at the lowest price. In addition to the schedule reduction of 10 days to the project duration, CTJV also proposed a reduction from 4 months to 3.5 months to each station bypass associated with the closure of the northbound and southbound platforms. The SC determined that the CTJV team demonstrated a more comprehensive understanding of the project. CTJV’s price of \$53,900,000 is \$505,300 (or 1%) below the proposal submitted by Tully. CTJV’s price is considered fair and reasonable.

Bonds, financial, and insurance approval are pending. No award will be made until all such approvals are received.

M/W/DBE Information

The MTA Department of Diversity and Civil Rights has established goals of 15 percent MBE, 15 percent WBE, and 6 percent SDVOB. Award will not be made until the Department of Diversity and Civil Rights’ approval is obtained. CTJV has achieved the M/W/DBE goals on previous MTA contracts.

Capital Program Reporting

This contract has been reviewed for compliance with the requirements of the 1986 legislation applicable to Capital Contract Awards and the necessary inputs have been secured from the responsible functional departments.

Schedule C Competitive Requests for Proposals (Award of Purchase/Public Work Contracts)**Staff Summary**

Item No. 1

Page 3 of 3

Impact on Funding

This project is funded by the MTA Capital Program. This contract will not be awarded until funding is in place and a WAR Certificate is received.

Alternatives

Perform the work using in-house personnel. Not recommended as in-house forces do not have the resources to perform the scope of this project.

Recommendation

That the Board approve the award of a contract for the design and construction of accessibility upgrades at the Livonia Avenue station on the Canarsie line in the borough of Brooklyn to CTJV in the amount of \$53,900,000 and a duration of 23.6 months. The Board is also requested to approve the payment of a total stipend of \$88,000 to Tully.

Item Number: 2

Vendor Name (Location) CH2M HILL New York, Inc. (New York, New York)
Description Consulting Services for the R211 Subway Cars
Contract Term (including Options, if any) December 14, 2012–December 31, 2020
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: Department of Subways, Sally Librera

Contract Number CM-1868	AWO/Mod. #: 11
Original Amount:	\$ 4,321,069
Prior Modifications	\$ 5,662,870
Prior Budgetary Increases:	\$ 1,030,000
Current Amount:	\$ 11,013,939
This request:	\$ 5,961,327 (Est.)
% of This Request to Current Amount:	54.1%
% of Modifications (including This Request) to Original Amount:	292.9%

Discussion:

This modification will extend the contract term for an additional 12 months, from January 1, 2021 to December 31, 2021, and add funding in the estimated amount of \$5,961,327.

The base contract was awarded to CH2M HILL New York, Inc. (“CH2M”) in December 2012 as the result of a competitive Request for Proposal (“RFP”) to provide consultant services for the development of specifications and pre-award support for the R211 subway car contract.

There have been 10 previous modifications to this contract (two of which, valued at \$1,139,263 and \$3,923,607, were approved by the Board), resulting in (1) additional modification and budgetary funding in the combined amount of \$6,692,870; (2) additional scope-of-work tasks; and (3) the extension of the contract term through December 31, 2020.

Under this modification, the Department of Subways is requesting consultant services for pre-award support for the upcoming A-Division subway car procurement (designated the R262 with an RFP release projected for the first quarter of 2020) to replace the existing R62 and R62A cars which are approaching the end of their useful life. This project is part of the Fast Forward Plan to re-signal the NYC Transit wayside and to equip existing subway cars with communication-based train control (“CBTC”). Since the R62 and R62A cars do not have the required network and equipment infrastructure to be converted to CBTC, a decision was made to replace these cars with new CBTC-equipped cars.

Utilizing this contract for the R262 pre-award support was determined to be the most expeditious and efficient approach based on the following: (1) the R262 technical specification will be based on the R211 specification adapted and modified for A-Division cars; (2) through research of successful prototypes of subway cars/components in other transit properties, CH2M assisted NYC Transit in defining a new class of subway car (R211), whose specification will serve as a model for future subway car orders; (3) CH2M is uniquely qualified to provide the R262 pre-award support based on its prior work for pre-award support for the R211 subway car contract, and CBTC implementation for both wayside and carborne applications; and (4) immediate availability to support the compressed timeframe for the release of the R262 RFP.

Under this modification, CH2M will assist NYC Transit in the development of the technical specification and the RFP documentation to support the launch of the R262 RFP. In addition, CH2M will support NYC Transit in the review of the terms and conditions, proposal evaluations, negotiations with prospective carbuilders, and price analysis.

CH2M's proposal was in the amount of \$6,372,367. The proposed labor rates were based on the competitively established rates in the base contract. Negotiations resulted in the final estimated price of \$5,961,327, which represents a 6.5 percent decrease from the initial pricing of \$6,372,367 and savings of \$411,040. Procurement and NYC Transit's Cost Price Analysis Unit have determined that the pricing is fair and reasonable.

It should be noted that the rates established under this modification will be subject to a 10 percent cost reduction pursuant to the Consultant Cost Reduction Initiative. The actual savings will be calculated based on the actual expenditures.

In connection with a previous contract awarded to CH2M, CH2M 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 CEO in consultation with the MTA General Counsel in October 2018. No new SAI has been found relating to CH2M¹, and CH2M has been found to be responsible.

¹CH2M was acquired by Jacobs Engineering Group Inc. ("Jacobs") on December 15, 2017. Jacobs has no direct SAI outside of the SAI associated with the acquisition of CH2M.

Schedule K: Ratification of Completed Procurement Actions



Item Number: 1

Vendor Name (Location) L.K. Comstock & Co., Inc. (East Farmingdale, New York)
Description Replacement of Negative Cable System and Low Resistance Contact Rail – Queens Boulevard Line
Contract Term (including Options, if any) October 16, 2018–October 17, 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 C-32397	AWO/Mod. # 2
Original Amount:	\$ 23,515,000
Prior Modifications:	\$ 63,500
Prior Budgetary Increases:	\$ 0
Current Amount:	\$ 23,578,500
This Request:	\$ 2,200,000
% of This Request to Current Amount:	9.3%
% of Modifications (including This Request) to Original Amount:	9.6%

Discussion:

This retroactive modification is for the installation of a new 3000KVA(kilovolt-ampere) rectifier and transformer at the 78th Street substation, Queens Boulevard Line (“QBL”).

The base contract is for the replacement of negative cables and low resistance contact rail on the QBL in the boroughs of Queens and Manhattan. Work under this contract includes (1) the removal of 150-pound contact rail; (2) replacement of negative equalizer cables from Union Turnpike Station to 7th Avenue Station; and (3) the installation of new 84C low-resistance composite contact rails from Northern Boulevard to the 7th Avenue Station to the 53rd Street Tunnel on all four tracks of the QBL.

On July 13, 2019, the Department of Subways (“Subways”) lost power to several substations along the QBL between the Jackson Heights/Roosevelt Avenue station and Forest Hills/71st Avenue station. Substations are a component in the subway’s electrical distribution network that receive high-voltage alternating current (“AC”) power from Con Edison’s electric utility grid and convert it to 600-volt direct current (“DC”) power for use in train propulsion. To accomplish this conversion, each substation includes one or more transformers (to reduce voltage), rectifiers (to convert from AC to DC), and switchgear (to control the connection to the external power). Power is then transmitted to the third rail by means of the power distribution system, which includes positive and negative cables and circuit breaker houses (“CBHs”). CBHs are small trackside enclosures that feed power to the third rail and include remotely actuated circuit breakers to disconnect power when necessary.

The rectifier and transformer located at the 78th Street substation suffered a catastrophic failure. As a result, the remaining substations supplying traction power to the QBL were over stressed, as they compensated for the outage. Subways identified the 78th Street substation as a critical component to the traction power network on the QBL, and considered its restoration a priority. To resolve this issue, the failed 3000KVA rectifier and transformer at the 78th Street substation must be replaced expeditiously. Due to the urgent nature, a modification was issued to L.K. Comstock & Company, Inc. (“Comstock”) under this contract since it was performing electrical work on the third rail along the QBL and is currently performing substation work at the Maspeth and Harrison substations in Queens.

Comstock began work immediately to survey the area and procure the rectifier and transformer both of which held long lead times for delivery. The SVP, Capital Program Management subsequently approved a retroactive waiver memorializing that the work had begun. The work is anticipated to be completed in the spring of 2020.

The Vice President, Materiel, authorized payment to the contractor for the additional work under this modification prior to its approval for an amount up to the NYC Transit estimate of \$1 million for material and equipment.

Comstock’s proposal was in the amount of \$2,797,448; the in-house estimate was for \$2,014,300. Negotiations resulted in the agreed-upon lump-sum price of \$2,200,000. Savings of \$597,448 were achieved. This price is found to be fair and reasonable.

Schedule K: Ratification of Completed Procurement Actions



In connection with a previous contract awarded to Comstock, Comstock 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 February 2016. No new SAI has been found relating to Comstock and Comstock has been found to be responsible.

Schedule K: Ratification of Completed Procurement Actions



Item Number: 2

Vendor Name (Location) Masterpiece US Inc. (Astoria, New York)
Description Flood Mitigation: Internal Hardening at Six Stations in the Boroughs of Manhattan, Brooklyn, and Queens
Contract Term (including Options, if any) March 18, 2019–May 17, 2020
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 checked="" type="checkbox"/> Bid <input type="checkbox"/> Other:
Funding Source <input type="checkbox"/> Operating <input type="checkbox"/> Capital <input checked="" type="checkbox"/> Federal <input type="checkbox"/> Other:
Requesting Dept./Div., Dept./Div. Head Name: Capital Program Management, Alok Saha

Contract Number A-37686	AWO/Mod. # 6
Original Amount:	\$ 6,284,594
Prior Modifications:	\$ 355,142
Prior Budgetary Increases:	\$ 0
Current Amount:	\$ 6,639,736
This Request:	\$ 1,229,000
% of This Request to Current Amount:	19.0%
% of Modifications (including This Request) to Original Amount:	26.0%

Discussion:

This retroactive modification is for hardening Communication Room MR-436 (“MR-436”), located at the 148th Street station on the 3 line (IRT) in Manhattan.

The base contract is a Superstorm Sandy Repair and Resiliency project that provides for internal station hardening at six stations in the boroughs of Manhattan, Queens, and Brooklyn. The stations include: 148th Street, 86th Street, Stillwell Avenue, Howard Beach, Beach 116th Street, and Broad Channel Station. Hardening each station involves protecting critical rooms vulnerable to flooding. The work includes strengthening existing walls, constructing new flood walls, providing debris impact protection systems, and installing stop log protection systems. Once the work is completed, the stations critical rooms will be fortified to withstand a 100-year storm with flood elevations up to 12 feet. The contract also calls for work to be performed on the signal room of the 148th Street station. This work includes anchoring steel plates to the concrete wall foundation around the signal room, installing stop logs at roll-up doors, and sealing any openings.

South of the signal room is Communication Room MR-436, which is located on the southbound end at the 148th Street Station between tracks F1 and F4 near the Harlem River. Prior to award, the work to harden MR-436 was removed from the base contract because of concerns that the level of protection afforded MR-436 (under the contract) would be insufficient because of its proximity to the Harlem River. In the event of a flood, the likelihood of flood elevations exceeding 12 feet increases because MR-436 is so close to the river. Removal of the MR-436 hardening until it could be redesigned avoided a delay to the larger project.

Once the protection for MR-436 was redesigned, the decision was made to issue the work as a modification in lieu of awarding a separate contract since Masterpiece US Inc. was already performing work at the station. Doing so mitigates impact to the riding public and will harden MR-436 against future storms more quickly while utilizing existing General Orders. Once completed, the work to harden MR-436 will protect the structure from a Category 2 hurricane with flood elevations up to 19 feet.

The work includes constructing a perimeter wall around the structure; removal and replacement of staircase concrete pads; fabrication and installation of stop logs; installation of watertight enclosures around air conditioners; and repairing roof drains.

The SVP, Capital Program Management approved a retroactive waiver on November 20, 2019. Masterpiece U.S. Inc. was directed to commence the work immediately to purchase long lead items, and to prepare to work during scheduled General Orders. The work is (1) ongoing and presently 10 percent complete; and (2) on schedule and expected to be completed in May 2020.

Masterpiece submitted its proposal in the amount of \$1,744,818; the in-house estimate was for \$1,156,000. Negotiations resulted in the agreed-upon lump-sum price of \$1,229,000. Savings of \$588,818 were achieved. The price was found to be fair and reasonable.

Staff Summary

Item Number 1			
Department, Department Head Name: Procurement & Supply Chain, Louis A. Montanti			
Internal Approvals			
Order	Approval	Order	Approval
1	Materiel		
2	X Law		
3	X Subways		
4	CFO		
5	President		

SUMMARY INFORMATION	
Vendor Name RFP Authorizing Resolution	Contract No. R-34262
Description Purchase of 949 A Division Rapid Transit Open Gangway Cars configured as a base of 504 Cars and an option of 445 Cars with a second option to purchase up to an additional 415 cars	
Total Amount TBD	
Contract Term (including Options, if any) TBD	
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 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 determine competitive bidding impractical or inappropriate for the procurement of 949 A Division Rapid Transit Open Gangway cars, configured as a base of 504 cars and an option of 445 cars with a second option to purchase up to an additional 415 cars, and that it is in the public interest to issue competitive Requests for Proposals (“RFPs”) pursuant to subdivision 9(g) of Section 1209 of the NYS Public Authorities Law.

Discussion

Subdivision 9(g) of Section 1209 of the NYS Public Authorities Law permits NYC Transit to use a competitive RFP in lieu of competitive bidding to award a contract for the purchase or rehabilitation of rapid transit cars or omnibuses. NYC Transit is desirous of utilizing such a procedure with respect to the procurement of 949 cars, configured as a base of 504 cars and an option of 445 cars. This purchase of 949 cars will be supported by the 2020–2024 capital budget funds allocated for new train procurements. This solicitation will include a second option of up to an additional 415 cars and is anticipated to progress as part of the subsequent 2025–2029 Capital Program, once its funding is approved.

This purchase supports NYC Transit’s Fast Forward Plan to re-signal the NYC Transit wayside and to equip the existing subway cars with communication-based train control (“CBTC”) for the Lexington Avenue line. Since the R62 and R62A cars delivered between 1984 and 1987 are nearing the end of their useful life and do not have the required network and equipment infrastructure to be converted to CBTC, a decision was made to replace these cars with new CBTC-equipped cars. The base quantity of 504 cars plus the 445 cars from the option, and up to an additional 415 cars for the second option for NYC Transit’s A Division (totaling 1,364 51-foot cars) will be purchased to replace the 1,139 R62 and R62A cars scheduled for retirement. This second option will support ridership growth as well as other operational needs.

The latest R211 technical specification will be used as a baseline for the R262 open gangway cars; therefore, features such as updated Crash Energy Management standards, state-of-the-art communications and signage, and an Ethernet network backbone will also be employed on the R262s. New features unique to the R262s include open gangway for the A Division and added hearing loops for hearing-impaired customers.

Utilizing the RFP process will allow NYC Transit to select the proposal that offers the best overall value through negotiations and evaluation based on criteria that reflect the critical needs of NYC Transit. More specifically, NYC Transit will be able to consider factors including: (1) the technical proposal, overall technical qualifications including the quality of product, experience of proposer, delivery schedule; (2) overall project cost and financial benefit to NYC Transit; and (3) other relevant matters. Upon completion of the RFP process, NYC Transit intends to obtain Board approval for the actual contract award.

Impact on Funding

The procurement of the 949 cars, configured as 504 cars (Base) and 445 cars (Option 1), is funded as part of the MTA NYC Transit approved 2020–2024 Capital Program. Award of the 949 cars will be subject to the availability of funding within that program. A second option of up to an additional 415 cars is anticipated to progress as part of the subsequent 2025–2029 Capital Program once its funding is approved. This contract is anticipated to be federally funded.

Alternative

Issue a competitive Invitation for Bid. Not recommended, given the complexity of this procurement and the advantages discussed above offered by the RFP process.

Recommendation

It is recommended that the Board determine competitive bidding impractical or inappropriate for the procurement of 949 A Division Rapid Transit Open Gangway cars, configured as a base of 504 cars and an option of 445 cars with a second option to purchase up to an additional 415 cars for NYC Transit and that it is in the public interest to issue competitive RFPs pursuant to subdivision 9(g) of Section 1209 of the NYS Public Authorities Law.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2020 Adopted Budget
Accrual Statement of Operations by Category
January 2020 Monthly
(\$ in millions)

	Non-Reimbursable				Reimbursable				Total			
	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars	Percent	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars	Percent	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars	Percent
Revenue												
Farebox Revenue	\$512.0	\$518.7	\$6.7	1.3	\$0.0	\$0.0	\$0.0	N/A	\$512.0	\$518.7	\$6.7	1.3
Toll Revenue	155.6	159.1	3.5	2.3	0.0	0.0	0.0	N/A	155.6	159.1	3.5	2.3
Other Revenue	54.6	64.1	9.6	17.5	0.0	0.0	0.0	N/A	54.6	64.1	9.6	17.5
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	180.4	148.0	(32.4)	(18.0)	180.4	148.0	(32.4)	(18.0)
Total Revenues	\$722.2	\$742.0	\$19.8	2.7	\$180.4	\$148.0	(\$32.4)	(18.0)	\$902.5	\$889.9	(\$12.6)	(1.4)
Expenses												
Labor:												
Payroll	\$471.6	\$473.6	(\$2.0)	(0.4)	\$64.3	\$47.8	\$16.5	25.7	\$535.9	\$521.4	\$14.5	2.7
Overtime	79.0	69.0	10.0	12.6	14.7	14.1	0.6	4.3	93.7	83.1	10.6	11.3
Health and Welfare	119.6	107.8	11.8	9.9	6.3	5.8	0.5	8.3	125.9	113.6	12.3	9.8
OPEB Current Payments	57.9	42.5	15.3	26.5	1.0	0.9	0.1	11.5	58.9	43.5	15.4	26.2
Pension	113.5	120.1	(6.6)	(5.9)	7.8	7.3	0.5	6.2	121.2	127.4	(6.2)	(5.1)
Other Fringe Benefits	82.2	90.4	(8.2)	(9.9)	21.1	16.3	4.8	22.9	103.3	106.7	(3.3)	(3.2)
Reimbursable Overhead	(32.7)	(26.2)	(6.5)	(19.8)	32.4	26.2	6.3	19.3	(0.3)	0.0	(0.2)	(86.9)
Total Labor Expenses	\$891.1	\$877.3	\$13.8	1.5	\$147.7	\$118.3	\$29.4	19.9	\$1,038.8	\$995.6	\$43.1	4.2
Non-Labor:												
Electric Power	\$43.2	\$42.7	\$0.5	1.3	\$0.0	\$0.0	\$0.1	> 100.0	\$43.3	\$42.6	\$0.6	1.5
Fuel	16.1	15.4	0.7	4.6	0.0	0.0	0.0	100.0	16.1	15.4	0.7	4.6
Insurance	0.6	(2.9)	3.6	> 100.0	0.9	0.6	0.3	29.9	1.5	(2.3)	3.8	>100.0
Claims	34.6	36.5	(1.9)	(5.4)	0.0	0.0	0.0	N/A	34.6	36.5	(1.9)	(5.4)
Paratransit Service Contracts	38.4	39.0	(0.6)	(1.6)	0.0	0.0	0.0	N/A	38.4	39.0	(0.6)	(1.6)
Maintenance and Other Operating Contracts	52.9	51.3	1.5	2.9	7.8	5.1	2.7	34.9	60.7	56.4	4.3	7.0
Professional Services Contracts	54.3	32.9	21.5	39.5	10.3	17.4	(7.1)	(68.8)	64.6	50.3	14.4	22.2
Materials and Supplies	55.0	52.6	2.4	4.3	13.3	5.6	7.7	58.1	68.3	58.2	10.1	14.8
Other Business Expenses	24.5	15.2	9.3	38.1	0.3	1.0	(0.7)	<(100.0)	24.8	16.2	8.6	34.9
Total Non-Labor Expenses	\$319.7	\$282.6	\$37.1	11.6	\$32.7	\$29.6	\$3.0	9.3	\$352.4	\$312.3	\$40.1	11.4
Other Expense Adjustments												
Other	\$7.1	\$5.2	\$1.9	27.1	\$0.0	\$0.0	\$0.0	N/A	\$7.1	\$5.2	\$1.9	27.1
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	\$7.1	\$5.2	\$1.9	27.1	\$0.0	\$0.0	\$0.0	N/A	\$7.1	\$5.2	\$1.9	27.1
Total Expenses Before Non-Cash Liability Adjs.	\$1,218.0	\$1,165.2	\$52.8	4.3	\$180.4	\$148.0	\$32.4	18.0	\$1,398.3	\$1,313.1	\$85.2	6.1
Depreciation	\$238.0	\$239.6	(\$1.5)	(0.6)	\$0.0	\$0.0	\$0.0	N/A	\$238.0	\$239.6	(\$1.5)	(0.6)
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	8.7	0.0	8.7	100.0	0.0	0.0	0.0	N/A	8.7	0.0	8.7	100.0
GASB 68 Pension Expense Adjustment	4.0	0.0	4.0	100.0	0.0	0.0	0.0	N/A	4.0	0.0	4.0	100.0
Environmental Remediation	0.5	0.3	0.2	31.9	0.0	0.0	0.0	N/A	0.5	0.3	0.2	31.9
Total Expenses After Non-Cash Liability Adjs.	\$1,469.1	\$1,405.1	\$64.0	4.4	\$180.4	\$148.0	\$32.4	18.0	\$1,649.5	\$1,553.0	\$96.4	5.8
Less: B&T Depreciation & GASB Adjustments	\$13.4	\$14.2	(\$0.8)	(5.7)	\$0.0	\$0.0	\$0.0	0.0	\$13.4	\$14.2	(\$0.8)	(5.7)
Adjusted Total Expenses	\$1,455.7	\$1,390.9	\$64.8	4.5	\$180.4	\$148.0	\$32.4	18.0	\$1,636.0	\$1,538.8	\$97.2	5.9
Net Surplus/(Deficit)	(\$733.5)	(\$648.9)	\$84.6	11.5	\$0.0	\$0.0	\$0.0	N/A	(\$733.5)	(\$648.9)	\$84.6	11.5
Total Subsidies	\$219.0	\$120.1	(\$98.9)	(45.2)	\$0.0	\$0.0	\$0.0	N/A	\$219.0	\$120.1	(\$98.9)	(45.2)
Debt Service	241.3	247.0	(5.7)	(2.4)	0.0	0.0	0.0	N/A	241.3	247.0	(5.7)	(2.4)

Notes: Totals may not add due to rounding

Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the current months' actuals do not include post-close adjustments, which will be captured in the YTD results.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2020 Adopted Budget
Accrual Statement of Operations by Category
January 2020 Year-to-Date
(\$ in millions)

	Non-Reimbursable				Reimbursable				Total			
	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars	Percent	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars	Percent	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars	Percent
Revenue												
Farebox Revenue	\$512.0	\$518.7	\$6.7	1.3	\$0.0	\$0.0	\$0.0	N/A	\$512.0	\$518.7	\$6.7	1.3
Toll Revenue	155.6	159.1	3.5	2.3	0.0	0.0	0.0	N/A	155.6	159.1	3.5	2.3
Other Revenue	54.6	64.1	9.6	17.5	0.0	0.0	0.0	N/A	54.6	64.1	9.6	17.5
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	180.4	148.0	(32.4)	(18.0)	180.4	148.0	(32.4)	(18.0)
Total Revenues	\$722.2	\$742.0	\$19.8	2.7	\$180.4	\$148.0	(\$32.4)	(18.0)	\$902.5	\$889.9	(\$12.6)	(1.4)
Expenses												
Labor:												
Payroll	\$471.6	\$473.6	(\$2.0)	(0.4)	\$64.3	\$47.8	\$16.5	25.7	\$535.9	\$521.4	\$14.5	2.7
Overtime	79.0	69.0	10.0	12.6	14.7	14.1	0.6	4.3	93.7	83.1	10.6	11.3
Health and Welfare	119.6	107.8	11.8	9.9	6.3	5.8	0.5	8.3	125.9	113.6	12.3	9.8
OPEB Current Payments	57.9	42.5	15.3	26.5	1.0	0.9	0.1	11.5	58.9	43.5	15.4	26.2
Pension	113.5	120.1	(6.6)	(5.9)	7.8	7.3	0.5	6.2	121.2	127.4	(6.2)	(5.1)
Other Fringe Benefits	82.2	90.4	(8.2)	(9.9)	21.1	16.3	4.8	22.9	103.3	106.7	(3.3)	(3.2)
Reimbursable Overhead	(32.7)	(26.2)	(6.5)	(19.8)	32.4	26.2	6.3	19.3	(0.3)	0.0	(0.2)	(86.9)
Total Labor Expenses	\$891.1	\$877.3	\$13.8	1.5	\$147.7	\$118.3	\$29.4	19.9	\$1,038.8	\$995.6	\$43.1	4.2
Non-Labor:												
Electric Power	\$43.2	\$42.7	\$0.5	1.3	\$0.0	\$0.0	\$0.1	> 100.0	\$43.3	\$42.6	\$0.6	1.5
Fuel	16.1	15.4	0.7	4.6	0.0	0.0	0.0	100.0	16.1	15.4	0.7	4.6
Insurance	0.6	(2.9)	3.6	> 100.0	0.9	0.6	0.3	29.9	1.5	(2.3)	3.8	>100.0
Claims	34.6	36.5	(1.9)	(5.4)	0.0	0.0	0.0	N/A	34.6	36.5	(1.9)	(5.4)
Paratransit Service Contracts	38.4	39.0	(0.6)	(1.6)	0.0	0.0	0.0	N/A	38.4	39.0	(0.6)	(1.6)
Maintenance and Other Operating Contracts	52.9	51.3	1.5	2.9	7.8	5.1	2.7	34.9	60.7	56.4	4.3	7.0
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Materials and Supplies	55.0	52.6	2.4	4.3	13.3	5.6	7.7	58.1	68.3	58.2	10.1	14.8
Other Business Expenses	24.5	15.2	9.3	38.1	0.3	1.0	(0.7)	<(100.0)	24.8	16.2	8.6	34.9
Total Non-Labor Expenses	\$319.7	\$282.6	\$37.1	11.6	\$32.7	\$29.6	\$3.0	9.3	\$352.4	\$312.3	\$40.1	11.4
Other Expense Adjustments												
Other	\$7.1	\$5.2	\$1.9	27.1	\$0.0	\$0.0	\$0.0	N/A	\$7.1	\$5.2	\$1.9	27.1
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	\$7.1	\$5.2	\$1.9	27.1	\$0.0	\$0.0	\$0.0	N/A	\$7.1	\$5.2	\$1.9	27.1
Total Expenses Before Non-Cash Liability Adjs.	\$1,218.0	\$1,165.2	\$52.8	4.3	\$180.4	\$148.0	\$32.4	18.0	\$1,398.3	\$1,313.1	\$85.2	6.1
Depreciation	\$238.0	\$239.6	(\$1.5)	(0.6)	\$0.0	\$0.0	\$0.0	N/A	\$238.0	\$239.6	(\$1.5)	(0.6)
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	8.7	0.0	8.7	100.0	0.0	0.0	0.0	N/A	8.7	0.0	8.7	100.0
GASB 68 Pension Expense Adjustment	4.0	0.0	4.0	100.0	0.0	0.0	0.0	N/A	4.0	0.0	4.0	100.0
Environmental Remediation	0.5	0.3	0.2	31.9	0.0	0.0	0.0	N/A	0.5	0.3	0.2	31.9
Total Expenses After Non-Cash Liability Adjs.	\$1,469.1	\$1,405.1	\$64.0	4.4	\$180.4	\$148.0	\$32.4	18.0	\$1,649.5	\$1,553.0	\$96.4	5.8
Less: B&T Depreciation & GASB Adjustments	\$13.4	\$14.2	(\$0.8)	(5.7)	\$0.0	\$0.0	\$0.0	0.0	\$13.4	\$14.2	(\$0.8)	(5.7)
Adjusted Total Expenses	\$1,455.7	\$1,390.9	\$64.8	4.5	\$180.4	\$148.0	\$32.4	18.0	\$1,636.0	\$1,538.8	\$97.2	5.9
Net Surplus/(Deficit)	(\$733.5)	(\$648.9)	\$84.6	11.5	\$0.0	\$0.0	\$0.0	N/A	(\$733.5)	(\$648.9)	\$84.6	11.5
Total Subsidies	\$219.0	\$120.1	(\$98.9)	(45.2)	\$0.0	\$0.0	\$0.0	N/A	\$219.0	\$120.1	(\$98.9)	(45.2)
Debt Service	241.3	247.0	(5.7)	(2.4)	0.0	0.0	0.0	N/A	241.3	247.0	(5.7)	(2.4)

Notes: Totals may not add due to rounding

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**METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL - ACCRUAL BASIS
JANUARY 2020
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance
		\$	%		\$	%	
Farebox Revenue	NR	6.7	1.3	Passenger revenue was higher at NYCT, the LIRR, and MNR by \$4.8M, \$2.2M, and \$1.2M, respectively, due to higher ridership. These results were partially offset by an unfavorable variance of (\$1.4M) at MTA Bus due to lower average fares.	6.7	1.3	SAME AS MONTH
Vehicle Toll Revenue	NR	3.5	2.3	Toll revenues were favorable primarily due to higher traffic volume.	3.5	2.3	
Other Operating Revenue	NR	9.6	17.5	The favorable outcome mostly reflects higher revenue of \$9.5M at FMTAC mostly due to a positive shift in the market value of the invested asset portfolio. Timing primarily contributed to the remaining favorable outcomes of \$0.8M at B&T due to income from E-ZPass administrative fees, \$0.6M at MNR due to parking and advertising revenue, and \$0.5M at the LIRR primarily due to rental and miscellaneous revenue. Timing was also responsible for the unfavorable result of (\$1.5M) at NYCT. Other Agency variances are minor.	9.6	17.5	
Payroll	NR	(2.0)	(0.4)	The unfavorable outcome reflects the implications of lower capital project activity which results in the reassignment of reimbursable workforce to operations (non-reimbursable) at NYCT (\$6.5M) and MNR (\$2.1M), coupled with the timing of interagency billing, a higher cash out of sick and personal time and lower attrition at MTA Bus (\$1.0M). The impact of the MTA-wide hiring freeze continues and partially offsets the unfavorable outcomes with favorable variances of \$3.3M at the LIRR (including higher sick pay claim credits), \$2.6M at MTAHQ (including the timing of hiring additional MTAPD), and \$1.6M at B&T.	(2.0)	(0.4)	
Overtime	NR	10.0	12.6	Lower coverage requirements due to fewer weather-related emergencies contributed to favorable outcomes of \$8.7M at NYCT (including lower programmatic/routine maintenance requirements) and \$0.9M at the LIRR. Partially offsetting these results was an overrun of (\$0.5M) at MTAHQ for MTA PD due to vacancy/absentee coverage requirements and more activity in support of Fare Evasion and quality of life mitigation efforts. (See Overtime Decomposition Report for more details)	10.0	12.6	
Health and Welfare	NR	11.8	9.9	NYCT was favorable by \$9.0M mostly due to a lower rates. The LIRR was favorable by \$1.8M due to vacancies. MTAHQ was favorable by \$0.8M due to vacancies and timing. SIR was \$0.5M favorable due to timing.	11.8	9.9	
OPEB - Current Payment	NR	15.3	26.5	NYCT was favorable by \$14.0M mainly due to lower rates. The LIRR was favorable by \$1.2M due to fewer retirees.	15.3	26.5	
Pensions	NR	(6.6)	(5.9)	Timing was mainly responsible for the unfavorable variances of (\$8.0M) at NYCT and (\$0.5M) at the LIRR, and the favorable variance of \$1.5M at MTAHQ. Other Agency variances were minor.	(6.6)	(5.9)	

**METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL - ACCRUAL BASIS
JANUARY 2020
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance
		\$	%		\$	%	
Other Fringe Benefits	NR	(8.2)	(9.9)	The LIRR was unfavorable by (\$6.6M) mainly due to higher FELA indemnity reserves. NYCT was (\$4.4M) unfavorable due to lower overhead credits caused by less-than-expected reimbursable work. These results were partially offset by favorable variances of \$1.2M at MTA Bus due to timing; \$0.7M at MNR due to lower employee claims and rates; and \$0.6M at MTAHQ due to lower Social Security, agency billings, Worker Compensation and Unemployment expenses, and the timing of additional MTAPD officers.	(8.2)	(9.9)	SAME AS MONTH
Reimbursable Overhead	NR	(6.5)	(19.8)	Lower capital project activity mostly contributed to the favorable variances of (\$9.1M) at NYCT and (\$0.5M) at MTAHQ. These results were partially offset by a favorable variance of \$3.0M at the LIRR due to timing. Other Agency variances were minor.	(6.5)	(19.8)	
Electric Power	NR	0.5	1.3	The underrun was mainly due to lower rates, \$0.6M at MNR.	0.5	1.3	
Fuel	NR	0.7	4.6	MTA Bus was \$0.7M favorable primarily due to lower rates. Other Agency variances were minor.	0.7	4.6	
Insurance	NR	3.6	*	Reflects a favorable variance of \$3.2M at FMTAC due to timing.	3.6	*	
Claims	NR	(1.9)	(5.4)	Timing was largely responsible for the unfavorable variances of (\$0.9M) at FMTAC and (\$0.6M) at MTA Bus. Other agency variances were minor.	(1.9)	(5.4)	
Paratransit Service Contracts	NR	(0.6)	(1.6)	Reflects the impact of timing.	(0.6)	(1.6)	
Maintenance and Other Operating Contracts	NR	1.5	2.9	The overall favorable outcome was mainly attributable to timing, resulting in lower costs of \$5.7M at MTAHQ mainly in maintenance and repairs, IT telephone service, janitorial services and security expenses; \$1.7M at MNR primarily due to locomotive overhauls and miscellaneous maintenance and operating contracts; \$1.3M at B&T for E-ZPass tags and routine maintenance costs; and \$0.9M at MTA Bus mainly due to facility maintenance. These results were partially offset by unfavorable variances of (\$6.9M) at NYCT due to the timing of non-vehicle maintenance and repair requirements; and (\$1.4M) at the LIRR due to the timing of prior year-end accruals.	1.5	2.9	

**METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL - ACCRUAL BASIS
JANUARY 2020
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance
		\$	%		\$	%	
Professional Service Contracts	NR	21.5	39.5	The overall favorable outcome was mainly attributable to timing, reflecting lower costs of \$22.1M at MTAHQ for MTA Transformation support, EAM activities, and IT consulting, hardware, software and maintenance expenses; \$2.1M at MTA Bus due to interagency charges and new bus technology; \$0.9M at MNR due to lower consulting and engineering services, and \$0.8M at B&T for bond issuance costs. These results were partially offset by unfavorable variances of (\$3.0M) at the LIRR due to the timing of consultant contracts related to future East Side Access (ESA) work and MTA chargebacks; and (\$1.6M) at NYCT largely due to the timing of various professional service contract requirements.	21.5	39.5	SAME AS MONTH
Materials & Supplies	NR	2.4	4.3	The timing of fleet modifications, Reliability Centered Maintenance (RCM) activity, and right-of-way materials was mainly responsible for the favorable outcome of \$5.7M at the LIRR. Other contributors to the favorable outcome include \$1.2M at MTA Bus for the radio equipment project and lower general maintenance expenses and \$1.2M at MNR due to lower usage for rolling stock running repairs, as well as lower inventory adjustments and obsolete material reserves. Partially offsetting these outcomes was an unfavorable variance of (\$5.9M) at NYCT mainly due to the timing of vehicle material requirements and higher obsolescence expenses.	2.4	4.3	
Other Business Expenses	NR	9.3	38.1	MTAHQ was favorable by \$7.4M due to spending restrictions and timing. B&T was favorable by \$1.2M due to timing.	9.3	38.1	
Other Expense Adjustments	NR	1.9	27.1	Variance due to timing differences in project completions.	1.9	27.1	
Depreciation	NR	(1.5)	(0.6)	Timing differences in project completions and assets reaching beneficial use resulted in unfavorable variances of (\$7.0M) at NYCT and (\$0.8M) at B&T, and favorable variances of \$3.1M at MTAHQ, \$1.5M at MNR and \$1.3M at MTA Bus.	(1.5)	(0.6)	
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	*	
GASB 75 Pension Adjustment	NR	8.7	*	Reflects the impact of a Generally Accepted Accounting Principles (GAAP) change in OPEB liability (GASB 75). MTA Bus was favorable by \$8.7M.	8.7	*	
GASB 68 Pension Adjustment	NR	4.0	*	Reflects Agencies' adjustments to account for net pension liability. MTA Bus was favorable by \$4.0M.	4.0	*	

**METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL - ACCRUAL BASIS
JANUARY 2020
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance
		\$	%		\$	%	
Environmental Remediation	NR	0.2	31.9	Agency variances were minor.	0.2	31.9	
<p>Reimbursable revenue and expense activity are primarily influenced by the nature and timing of project activity. Accordingly, variances reflect the impact of the aforementioned influences as well as changes in reimbursement and vacancy assumptions, refinements to project scheduling, as well as project delays/accelerations. At MTAHQ, impacts reflect reimbursable directed patrol (police coverage) requirements. The following lists the major contributors of the variance by Agency.</p>							
Capital & Other Reimbursements	R	(32.4)	(18.0)	Unfavorable variances: (\$27.9M) at NYCT, (\$3.9M) at MNR, (\$3.1M) at MTAHQ, (\$1.3M) MTAC&D. Favorable variance: \$3.9M at the LIRR. Other Agency variances are minor.	(32.4)	(18.0)	SAME AS MONTH
Payroll	R	16.5	25.7	Favorable variances: \$14.5M at NYCT and \$1.2M at MNR. Other Agency variances are minor.	16.5	25.7	
Overtime	R	0.6	4.3	Favorable variance: \$2.8M at NYCT. Unfavorable variance: (\$1.9M) at the LIRR. (See Overtime Decomposition Report for more details)	0.6	4.3	
Health and Welfare	R	0.5	8.3	Agency variances were minor.	0.5	8.3	
OPEB Current Payment	R	0.1	11.5	Agency variances were minor.	0.1	11.5	
Pensions	R	0.5	6.2	Favorable variance: \$0.5M at the LIRR. Unfavorable variance: (\$0.5M) at NYCT. Other Agency variances were minor.	0.5	6.2	
Other Fringe Benefits	R	4.8	22.9	Favorable variance: \$4.9M at NYCT. Unfavorable variance: (\$0.5M) at the LIRR.	4.8	22.9	
Reimbursable Overhead	R	6.3	19.3	Favorable variances: \$9.1M at NYCT and \$0.5M at MTAHQ. Unfavorable variance: (\$3.0M) at the LIRR.	6.3	19.3	
Electric Power	R	0.1	*	Agency variances were minor.	0.1	*	
Fuel	R	0.0	*	No variance.	0.0	*	
Insurance	R	0.3	29.9	Agency variances were minor.	0.3	29.9	
Claims	R	0.0	0.0	No variance.	0.0	0.0	
Paratransit Service Contracts	R	0.0	-	No variance.	0.0	-	
Maintenance and Other Operating Contracts	R	2.7	34.9	Favorable variance: \$3.3M at MNR. Unfavorable variance: (\$0.9M) at NYCT. Other Agency variances were minor.	2.7	34.9	

**METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL - ACCRUAL BASIS
JANUARY 2020
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance
		\$	%		\$	%	
Professional Service Contracts	R	(7.1)	(68.8)	Unfavorable variances: (\$6.0M) at MNR, (\$3.1M) at NYCT and (\$0.7M) at the LIRR. Favorable variances: \$2.1M at MTAHQ and \$0.6M at MTA C&D.	(7.1)	(68.8)	SAME AS MONTH
Materials & Supplies	R	7.7	58.1	Favorable variances: \$4.9M at MNR, \$1.4M at the LIRR, and \$1.3M at NYCT.	7.7	58.1	
Other Business Expenses	R	(0.7)	*	Unfavorable variance: (\$0.7M) at NYCT.	(0.7)	*	
Subsidies	NR	(98.9)	(45.2)	The variance of (\$98.9M) was mainly due to unfavorable accrual for Payroll Mobility Tax of (\$71.9M) and For-Hire Vehicle (FHV) Surcharge of (\$37.6M), both reflecting timing delays. This was offset by higher City Subsidy for MTA Bus Company of \$5.7M, due to timing, favorable Urban Tax of \$5.2M and MRT of \$3.3M, due to strong real estate activity in New York City and the MCTD.	(98.9)	(45.2)	
Debt Service	NR	(5.7)	(2.4)	Debt Service for the month of January was \$247.0 million, which was \$5.7 million or approximately 2.4% unfavorable primarily due to timing, offset by lower than budgeted interest rates. Year-to-Date Debt Service expenses were the same as the monthly.	(5.7)	(0.2)	

METROPOLITAN TRANSPORTATION AUTHORITY
Overtime Decomposition Report
Adopted Budget vs. Actuals
January 2020

The attached table presents the consolidated results of overtime, followed by an overtime legend.

For detailed overtime results, please refer to the Agency reports located in the financial reporting sections of Agency operating committee agendas.

Below is a summary of the major consolidated variances for January 2020 (year-to-date).

2020 OVERTIME REPORTING - PRELIMINARY JANUARY RESULTS (NON-REIMBURSABLE)

Month

Total overtime was \$10.0M, or 12.6%, favorable to the Adopted Budget.

Weather Emergencies was \$8.5M favorable, reflecting lower coverage required at NYCT \$3.7M, the LIRR \$2.8M, and MNR \$1.5M.

Programmatic/Routine Maintenance was \$1.7M favorable, mainly due to timing at NYCT \$3.4M. Partially offsetting this result were unfavorable variances of (\$1.2M) at the LIRR due to higher running repairs on rolling stock within the Equipment Department, and the Sperry rail car initiative; and (\$0.6M) at MTA bus due to coverage required to support safety maintenance campaigns, as well as additional work for fleet remaining in service beyond their expected 12-year useful life, which contributed to higher costs.

Scheduled Service was \$0.7M favorable. Agencies variances were minor.

Vacancy/Absentee Coverage was \$0.7M favorable, primarily due to lower coverage required at NYCT \$0.8M.

Other was (\$0.6M) unfavorable, attributable mostly to timing differences for payroll and calendar cutoff dates at MNR (\$1.6M), partially offset by a favorable variance of \$1.3M at NYCT due to the timing of reimbursable expenses.

Unscheduled Service was (\$0.5M) unfavorable due to higher requirements at NYCT (\$0.5M).

REIMBURSABLE

Reimbursable Overtime was favorable to the budget by \$0.6M, mainly due to timing at NYCT \$2.8M. This result was partially offset by an unfavorable variance of (\$1.9M) at the LIRR due to Main Line Third Track expansion and the Annual Track Program.

YTD

Same as month.

Metropolitan Transportation Authority
2020 February Financial Plan
Non-Reimbursable/Reimbursable Overtime
(\$ in millions)

	January			January Year-to-date		
	Adopted Budget	Actuals	Var. - Fav./(Unfav)	Adopted Budget	Actuals	Var. - Fav./(Unfav)
NON-REIMBURSABLE OVERTIME						
<u>Scheduled Service</u>	\$22.7	\$22.0	\$0.7 3.1%	\$22.7	\$22.0	\$0.7 3.1%
<u>Unscheduled Service</u>	\$13.6	\$14.1	(\$0.5) (3.4%)	\$13.6	\$14.1	(\$0.5) (3.4%)
<u>Programmatic/Routine Maintenance</u>	\$21.1	\$19.4	\$1.7 8.1%	\$21.1	\$19.4	\$1.7 8.1%
<u>Unscheduled Maintenance</u>	\$0.2	\$0.5	(\$0.3) (189.3%)	\$0.2	\$0.5	(\$0.3) (189.3%)
<u>Vacancy/Absentee Coverage</u>	\$7.7	\$7.0	\$0.7 9.3%	\$7.7	\$7.0	\$0.7 9.3%
<u>Weather Emergencies</u>	\$10.0	\$1.5	\$8.5 85.3%	\$10.0	\$1.5	\$8.5 85.3%
<u>Safety/Security/Law Enforcement</u>	\$1.1	\$1.4	(\$0.3) (25.7%)	\$1.1	\$1.4	(\$0.3) (25.7%)
<u>Other</u>	\$2.6	\$3.2	(\$0.6) (24.7%)	\$2.6	\$3.2	(\$0.6) (24.7%)
Subtotal	\$79.0	\$69.0	\$10.0 12.6%	\$79.0	\$69.0	\$10.0 12.6%
REIMBURSABLE OVERTIME	\$14.7	\$14.1	\$0.6 4.3%	\$14.7	\$14.1	\$0.6 4.3%
TOTAL OVERTIME	\$93.7	\$83.1	\$10.6 11.3%	\$93.7	\$83.1	\$10.6 11.3%

* 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
February Financial Plan - 2020 Adopted Budget
Consolidated Subsidies - Accrual Basis
Jan 2020
(\$ in millions)

	Current Month			Year-to-Date		
	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance
MMTOA, PBT, Real Estate Taxes and Other						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	-	-	-	-	-	-
Petroleum Business Tax (PBT)	-	-	-	-	-	-
MRT(b)-1 (Gross)	32.1	33.3	1.2	32.1	33.3	1.2
MRT(b)-2 (Gross)	11.0	13.2	2.2	11.0	13.2	2.2
Other MRT(b) Adjustments	-	-	-	-	-	-
Urban Tax	53.1	58.3	5.2	53.1	58.3	5.2
Investment Income	-	-	-	-	-	-
	\$96.3	\$104.7	\$8.5	\$96.3	\$104.7	\$8.5
PMT and MTA Aid						
Payroll Mobility Tax (PMT)	(0.5)	(72.4)	(71.9)	(0.5)	(72.4)	(71.9)
Payroll Mobility Tax Replacement Funds	-	-	-	-	-	-
MTA Aid	-	(0.4)	(0.4)	-	(0.4)	(0.4)
	(\$0.5)	(\$72.8)	(\$72.3)	(\$0.5)	(\$72.8)	(\$72.3)
New Funding Sources						
SAP Support and For-Hire Vehicle Surcharge:						
For-Hire Vehicle (FHV) Surcharge	37.6	-	(37.6)	37.6	-	(37.6)
<i>Subway Action Plan Account</i>	37.6	-	(37.6)	37.6	-	(37.6)
<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:	0.0	-	(0.0)	0.0	-	(0.0)
<i>Central Business District Tolling Program (CBDTP)</i>	-	-	-	-	-	-
<i>Real Property Transfer Tax Surcharge (Mansion)</i>	31.1	15.8	(15.3)	31.1	15.8	(15.3)
<i>Internet Marketplace Tax</i>	23.5	14.2	(9.4)	23.5	14.2	(9.4)
<i>Less: Transfer to CBDTP Capital Lockbox</i>	(54.7)	(29.9)	24.7	(54.7)	(29.9)	24.7
	\$37.6	\$0.0	(\$37.6)	\$37.6	\$0.0	(\$37.6)
State and Local Subsidies						
State Operating Assistance	-	-	-	-	-	-
NYC and Local 18b:						
New York City	-	-	-	-	-	-
Nassau County	-	-	-	-	-	-
Suffolk County	-	-	-	-	-	-
Westchester County	-	-	-	-	-	-
Putnam County	-	-	-	-	-	-
Dutchess County	-	-	-	-	-	-
Orange County	-	-	-	-	-	-
Rockland County	-	-	-	-	-	-
Station Maintenance	\$14.4	\$14.3	(\$0.1)	\$14.4	\$14.3	(\$0.1)
	\$14.4	\$14.3	(\$0.1)	\$14.4	\$14.3	(\$0.1)
Subtotal: Taxes & State and Local Subsidies	\$147.8	\$46.3	(\$101.5)	\$147.8	\$46.3	(\$101.5)
Other Funding Agreements						
City Subsidy for MTA Bus Company	49.0	54.8	5.7	49.0	54.8	5.7
City Subsidy for Staten Island Railway	5.0	4.1	(0.9)	5.0	4.1	(0.9)
CDOT Subsidy for Metro-North Railroad	\$14.5	\$14.9	\$0.3	\$14.5	\$14.9	\$0.3
	\$68.6	\$73.8	\$5.2	\$68.6	\$73.8	\$5.2
Subtotal, including Other Funding Agreements	\$216.4	\$120.1	(\$96.3)	\$216.4	\$120.1	(\$96.3)
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	\$48.9	\$57.5	\$8.6	\$48.9	\$57.5	\$8.6
	\$48.9	\$57.5	\$8.6	\$48.9	\$57.5	\$8.6
GROSS SUBSIDIES	\$265.3	\$177.6	(\$87.7)	\$265.3	\$177.6	(\$87.7)

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2020 Adopted Budget
Consolidated Subsidies - Accrual Basis
Variance Explanations

(\$ in millions)

Month of Jan 2020

Accrued Subsidies	Variance \$	Variance %	Explanations
MRT(b)-1 (Gross)	1.2	3.6%	MRT-1 transactions were above budget for the month and year-to-date due to higher-than-budgeted MRT-1 activity.
MRT(b)-2 (Gross)	2.2	19.7%	MRT-2 transactions were above budget for the month and year-to-date due to favorable MRT-2 activity.
Urban Tax	5.2	9.7%	The favorable variances for the month and year-to-date were primarily due to higher-than-budgeted real estate transactions in New York City.
Payroll Mobility Tax (PMT)	(71.9)	> 100%	The unfavorable accrual variances for the month and year-to-date were due to the timing of booking accruals by MTA Accounting.
Subway Action Plan Account	(37.6)	-100.0%	The unfavorable variances for the month and year-to-date were due to timing of booking accruals by MTA Accounting.
Real Property Transfer Tax Surcharge (Mansion)	(15.3)	-49.3%	Revenues from the Real Property Transfer Tax and Internet Marketplace Tax will directly fund the 2020-2024 Capital Program. These taxes will be received by TBTA. A portion will be transferred to the 2020-2024 Capital Program fund as PAYGO and a portion will be set aside to offset the cost of debt service for the 2020-2024 Capital Program.
Internet Marketplace Tax	(9.4)	-39.8%	
Less: Transfer to CBDTP Capital Lockbox	24.7	-45.2%	
City Subsidy for MTA Bus Company	5.7	11.7%	Variance was mostly timing related. Drawdowns are related to the timing of cash obligations for MTA Bus.
City Subsidy for Staten Island Railway	(0.9)	-17.8%	Variance was mostly timing related. Drawdowns are related to the timing of cash obligations for Staten Island Railway.
B&T Operating Surplus Transfer	8.6	17.7%	The favorable variance was attributable to the timing of transfers.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2020 Adopted Budget
Consolidated Subsidies - Accrual Basis
Variance Explanations

(\$ in millions)

Year-to-Date Jan 2020

Accrued Subsidies	Variance \$	Variance %	Explanations
MRT(b)-1 (Gross)	1.2	3.6%	See explanation for the month.
MRT(b)-2 (Gross)	2.2	19.7%	See explanation for the month.
Urban Tax	5.2	9.7%	See explanation for the month.
Payroll Mobility Tax (PMT)	(71.9)	> 100%	See explanation for the month.
Subway Action Plan Account	(37.6)	-100.0%	See explanation for the month.
Real Property Transfer Tax Surcharge (Mansion)	(15.3)	-49.3%	} See explanation for the month.
Internet Marketplace Tax	(9.4)	-39.8%	
Less: Transfer to CBDTP Capital Lockbox	24.7	-45.2%	
City Subsidy for MTA Bus Company	5.7	11.7%	See explanation for the month.
City Subsidy for Staten Island Railway	(0.9)	-17.8%	See explanation for the month.
B&T Operating Surplus Transfer	8.6	17.7%	See explanation for the month.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2020 Adopted Budget
Consolidated Subsidies - Cash Basis
Jan 2020 Monthly
(\$ in millions)

	New York City Transit			Commuter Railroads			Staten Island Railway			MTA Bus Company			MTA Headquarters			TOTAL		
	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance
MMTOA, PBT, Real Estate Taxes and Other																		
Metropolitan Mass Transportation Operating Assistance (MMTOA)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Petroleum Business Tax (PBT)	51.0	52.4	1.4	9.0	9.3	0.2	-	-	-	-	-	-	-	-	-	60.1	61.7	1.6
MRT(b)-1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	32.7	36.5	3.8	32.7	36.5	3.8
MRT(b)-2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	11.0	12.7	1.7	11.0	12.7	1.7
Other MRT(b) Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Urban Tax	83.7	60.5	(23.2)	-	-	-	-	-	-	-	-	-	-	-	-	83.7	60.5	(23.2)
Investment Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	\$134.7	\$113.0	(\$21.8)	\$9.0	\$9.3	\$0.2	-	-	-	-	-	-	\$43.8	\$49.2	\$5.5	\$187.5	\$171.4	(\$16.1)
PMT and MTA Aid																		
Payroll Mobility Tax (PMT)	18.5	16.1	(2.5)	14.4	16.9	2.5	-	-	-	-	-	-	-	-	-	32.9	32.9	-
Payroll Mobility Tax Replacement Uunds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MTA Aid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	\$18.5	\$16.1	(\$2.5)	\$14.4	\$16.9	\$2.5	-	-	-	-	-	-	-	-	-	\$32.9	\$32.9	-
New Funding Sources																		
SAP Support and For-Hire Vehicle Surcharge:																		
For-Hire Vehicle (FHV) Surcharge	37.6	37.7	0.0	-	-	-	-	-	-	-	-	-	-	-	-	37.6	37.7	0.0
Subway Action Plan Account	37.6	37.7	0.0	-	-	-	-	-	-	-	-	-	-	-	-	37.6	37.7	0.0
Outerborough Transportation Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Assumed Capital or Member Project	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Transportation Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Transfer to Committed to Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	0.0	-	(0.0)	0.0	-	(0.0)	-	-	-	-	-	-	-	-	-	0.0	-	(0.0)
Capital Program Uunding Sources:																		
Central Business District Tolling Program (CBDTP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Property Transfer Tax Surcharge (Mansion)	24.9	12.6	(12.3)	6.2	3.2	(3.1)	-	-	-	-	-	-	-	-	-	31.1	15.8	(15.3)
Internet Marketplace Tax	18.8	11.3	(7.5)	4.7	2.8	(1.9)	-	-	-	-	-	-	-	-	-	23.5	14.2	(9.4)
Less: Transfer to CBDTP Capital Lockbox	(43.7)	(24.0)	(19.8)	(10.9)	(6.0)	(4.9)	-	-	-	-	-	-	-	-	-	(54.7)	(29.9)	(24.7)
	\$37.6	\$37.7	\$0.0	\$0.0	-	(\$0.0)	-	-	-	-	-	-	-	-	-	\$37.6	\$37.7	\$0.0
State and Local Subsidies																		
State Operating Assistance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NYC and Local 18b:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New York City	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nassau County	-	-	-	2.9	-	(2.9)	-	-	-	-	-	-	-	-	-	2.9	-	(2.9)
Suffolk County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	0.0	-	(0.0)	-	-	-	-	-	-	-	-	-	0.0	-	(0.0)
	-	-	-	\$4.9	\$2.1	(\$2.8)	-	-	-	-	-	-	-	-	-	\$4.9	\$2.1	(\$2.8)
Subsidy Adjustments																		
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal: Taxes & State and Local Subsidies	\$190.9	\$166.7	(\$24.2)	\$28.3	\$28.2	(\$0.1)	-	-	-	-	-	-	\$43.8	\$49.2	\$5.5	\$262.9	\$244.1	(\$18.8)
Other Funding Agreements																		
City Subsidy for MTA Bus Company	-	-	-	-	-	-	-	-	-	43.0	43.0	-	-	-	-	43.0	43.0	-
City Subsidy for Staten Island Railway	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CDOT Subsidy for Metro-North Railroad	-	-	-	14.5	12.7	(1.9)	-	-	-	-	-	-	-	-	-	14.5	12.7	(1.9)
	-	-	-	\$14.5	\$12.7	(\$1.9)	-	-	-	\$43.0	\$43.0	-	-	-	-	\$57.5	\$55.7	(\$1.9)
Subtotal, including Other Funding Agreements	\$190.9	\$166.7	(\$24.2)	\$42.8	\$40.9	(\$2.0)	-	-	-	\$43.0	\$43.0	-	\$43.8	\$49.2	\$5.5	\$320.5	\$299.8	(\$20.7)
Inter-agency Subsidy Transactions																		
B&T Operating Surplus TransUer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GROSS SUBSIDIES	\$190.9	\$166.7	(\$24.2)	\$42.8	\$40.9	(\$2.0)	-	-	-	\$43.0	\$43.0	-	\$43.8	\$49.2	\$5.5	\$320.5	\$299.8	(\$20.7)

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2020 Adopted Budget
Consolidated Subsidies - Cash Basis
Jan 2020 Year-to-Date
(\$ in millions)

	New York City Transit			Commuter Railroads			Staten Island Railway			MTA Bus Company			MTA Headquarters			TOTAL		
	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance
MMTOA, PBT, Real Estate Taxes and Other																		
Metropolitan Mass Transportation Operating Assistance (MMTOA)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Petroleum Business Tax (PBT)	51.0	52.4	1.4	9.0	9.3	0.2	-	-	-	-	-	-	-	-	-	60.1	61.7	1.6
MRT(b)-1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	32.7	36.5	3.8	32.7	36.5	3.8
MRT(b)-2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	11.0	12.7	1.7	11.0	12.7	1.7
Other MRT(b) Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Urban Tax	83.7	60.5	(23.2)	-	-	-	-	-	-	-	-	-	-	-	-	83.7	60.5	(23.2)
Investment Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	\$134.7	\$113.0	(\$21.8)	\$9.0	\$9.3	\$0.2	-	-	-	-	-	-	\$43.8	\$49.2	\$5.5	\$187.5	\$171.4	(\$16.1)
PMT and MTA Aid																		
Payroll Mobility Tax (PMT)	18.5	16.1	(2.5)	14.4	16.9	2.5	-	-	-	-	-	-	-	-	-	32.9	32.9	-
Payroll Mobility Tax Replacement Uunds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MTA Aid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	\$18.5	\$16.1	(\$2.5)	\$14.4	\$16.9	\$2.5	-	-	-	-	-	-	-	-	-	\$32.9	\$32.9	-
New Funding Sources																		
SAP Support and For-Hire Vehicle Surcharge:																		
For-Hire Vehicle (FHV) SFrcharge	37.6	37.7	0.0	-	-	-	-	-	-	-	-	-	-	-	-	37.6	37.7	0.0
Subway Action Plan Account	37.6	37.7	0.0	-	-	-	-	-	-	-	-	-	-	-	-	37.6	37.7	0.0
Outerborough Transportation Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Assumed Capital or Member Project	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Transportation Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Transfer to Committed to Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Program Uunding Sources:	0.0	-	(0.0)	0.0	-	(0.0)	-	-	-	-	-	-	-	-	-	0.0	-	(0.0)
Central Business District Tolling Program (CBDTP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Property Transfer Tax Surcharge (Mansion)	24.9	12.6	(12.3)	6.2	3.2	(3.1)	-	-	-	-	-	-	-	-	-	31.1	15.8	(15.3)
Internet Marketplace Tax	18.8	11.3	(7.5)	4.7	2.8	(1.9)	-	-	-	-	-	-	-	-	-	23.5	14.2	(9.4)
Less: Transfer to CBDTP Capital Lockbox	(43.7)	(24.0)	(19.8)	(10.9)	(6.0)	(4.9)	-	-	-	-	-	-	-	-	-	(54.7)	(29.9)	(24.7)
	\$37.6	\$37.7	\$0.0	\$0.0	-	(\$0.0)	-	-	-	-	-	-	-	-	-	\$37.6	\$37.7	\$0.0
State and Local Subsidies																		
State Operating Assistance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NYC and Local 18b:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New York City	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nassau County	-	-	-	2.9	-	(2.9)	-	-	-	-	-	-	-	-	-	2.9	-	(2.9)
Suffolk County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	0.0	-	(0.0)	-	-	-	-	-	-	-	-	-	0.0	-	(0.0)
	-	-	-	\$4.9	\$2.1	(\$2.8)	-	-	-	-	-	-	-	-	-	\$4.9	\$2.1	(\$2.8)
Subsidy Adjustments																		
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal: Taxes & State and Local Subsidies	\$190.9	\$166.7	(\$24.2)	\$28.3	\$28.2	(\$0.1)	-	-	-	-	-	-	\$43.8	\$49.2	\$5.5	\$262.9	\$244.1	(\$18.8)
Other Funding Agreements																		
City Subsidy for MTA Bus Company	-	-	-	-	-	-	-	-	-	43.0	43.0	-	-	-	-	43.0	43.0	-
City Subsidy for Staten Island Railway	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CDOT Subsidy for Metro-North Railroad	-	-	-	14.5	12.7	(1.9)	-	-	-	-	-	-	-	-	-	14.5	12.7	(1.9)
	-	-	-	\$14.5	\$12.7	(\$1.9)	-	-	-	\$43.0	\$43.0	-	-	-	-	\$57.5	\$55.7	(\$1.9)
Subtotal, including Other Funding Agreements	\$190.9	\$166.7	(\$24.2)	\$42.8	\$40.9	(\$2.0)	-	-	-	\$43.0	\$43.0	-	\$43.8	\$49.2	\$5.5	\$320.5	\$299.8	(\$20.7)
Inter-agency Subsidy Transactions																		
B&T Operating Surplus TransUser	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GROSS SUBSIDIES	\$190.9	\$166.7	(\$24.2)	\$42.8	\$40.9	(\$2.0)	-	-	-	\$43.0	\$43.0	-	\$43.8	\$49.2	\$5.5	\$320.5	\$299.8	(\$20.7)

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2020 Adopted Budget
Consolidated Subsidies - Cash Basis
Variance Explanations

(\$ in millions)

Month of Jan 2020

Cash Subsidies	Variance \$	Variance %	Explanations
MRT(b)-1 (Gross)	3.8	11.6%	The variance was above the budget for the month and YTD due to higher-than-expected MRT-1 cash receipts.
MRT(b)-2 (Gross)	1.7	15.3%	The variance was above the budget for the month and YTD due to higher-than-expected MRT-2 cash receipts.
Urban Tax	(23.2)	-27.7%	Urban Tax receipts were unfavorable for the month and YTD due to weaker-than-expected real estate activity in NYC.
Real Property Transfer Tax Surcharge (Mansion)	(15.3)	-49.3%	Revenues from the Real Property Transfer Tax and Internet Marketplace Tax will directly fund the 2020-2024 Capital Program. These taxes will be received by TBTA. A portion will be transferred to the 2020-2024 Capital Program fund as PAYGO and a portion will be set aside to offset the cost of debt service for the 2020-2024 Capital Program.
Internet Marketplace Tax	(9.4)	-39.8%	
Less: Transfer to CBDTP Capital Lockbox	24.7	-45.2%	
Nassau County	(2.9)	-100.0%	The unfavorable variance was primarily due to timing of receipt of payment.
Rockland County	(0.0)	-100.0%	The unfavorable variance was primarily due to timing of receipt of payment.
Station Maintenance	(0.0)	-100.0%	The unfavorable variance was primarily due to timing of receipt of payment.
CDOT Subsidy for Metro-North Railroad	(1.9)	-12.9%	The unfavorable variance was primarily due to timing.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2020 Adopted Budget
Consolidated Subsidies - Cash Basis
Variance Explanations

(\$ in millions)

Year-to-Date Jan 2020

Cash Subsidies	Variance \$	Variance %	Explanations
MRT(b)-1 (Gross)	3.8	11.6%	See explanation for the month.
MRT(b)-2 (Gross)	1.7	15.3%	See explanation for the month.
Urban Tax	(23.2)	-27.7%	See explanation for the month.
Real Property Transfer Tax Surcharge (Mansion)	(15.3)	-49.3%	See explanation for the month.
Internet Marketplace Tax	(9.4)	-39.8%	
Less: Transfer to CBDTP Capital Lockbox	24.7	-45.2%	
Nassau County	(2.9)	-100.0%	See explanation for the month.
Rockland County	(0.0)	-100.0%	See explanation for the month.
Station Maintenance	(0.0)	-100.0%	See explanation for the month.
CDOT Subsidy for Metro-North Railroad	(1.9)	-12.9%	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:	01/01/20	01/01/20	01/01/20	01/01/20	01/01/20	01/01/20
To Date:	01/31/20	01/31/20	01/31/20	01/31/20	01/31/20	01/31/20
Opening Balance	\$71.557	\$116.264	\$187.821	\$71.557	\$116.264	\$187.821
RECEIPTS						
Interest Earnings	-0.130	0.379	0.248	-0.130	0.379	0.248
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	0.000	0.000	0.000
Real Estate Advertising Revenue	0.000	8.029	8.029	0.000	8.029	8.029
New York State						
State and regional mass transit taxes - MMTOA	0.000	0.000	0.000	0.000	0.000	0.000
MTTF New York State	9.255	52.445	61.700	9.255	52.445	61.700
Total Dedicated Taxes Received	9.255	52.445	61.700	9.255	52.445	61.700
Less DTF Debt Service	7.037	33.973	41.011	7.037	33.973	41.011
Net Dedicated Taxes for Operations	2.218	18.472	20.689	2.218	18.472	20.689
Payroll Mobility Tax	0.000	0.000	0.000	0.000	0.000	0.000
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	0.000	0.000
Operating Assistance - 18b	0.000	0.000	0.000	0.000	0.000	0.000
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	78.072	78.072	0.000	78.072	78.072
NYS School Fares	0.000	0.000	0.000	0.000	0.000	0.000
Additional Mass Transp Operating Assistance	0.000	n/a	0.000	0.000	n/a	0.000
Total - New York State	\$2.218	\$96.544	\$98.761	\$2.218	\$96.544	\$98.761
Local						
Dutchess County						
Operating Assistance - 18b	\$0.095	n/a	\$0.095	\$0.095	n/a	\$0.095
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Nassau County						
Operating Assistance - 18b	0.000	n/a	0.000	0.000	n/a	0.000
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
New York City						
Operating Assistance - 18b	0.000	0.000	0.000	0.000	0.000	0.000
Urban - Real Property & Mortgage Recording Tax	n/a	60.510	60.510	n/a	60.510	60.510
Additional Assistance New York City	n/a	0.000	0.000	n/a	0.000	0.000
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Orange County						
Operating Assistance - 18b	0.037	n/a	0.037	0.037	n/a	0.037
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Putnam County						
Operating Assistance - 18b	0.095	n/a	0.095	0.095	n/a	0.095
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Rockland County						
Operating Assistance - 18b	0.000	n/a	0.000	0.000	n/a	0.000
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Sulfolk County						
Operating Assistance - 18b	0.000	n/a	0.000	0.000	n/a	0.000

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

	<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
	<u>Commuter</u> <u>(General Fd)</u>	<u>Transit</u> <u>(TA Stab)</u>	<u>Total</u>	<u>Commuter</u> <u>(General Fd)</u>	<u>Transit</u> <u>(TA Stab)</u>	<u>Total</u>
From Date:	01/01/20	01/01/20	01/01/20	01/01/20	01/01/20	01/01/20
To Date:	01/31/20	01/31/20	01/31/20	01/31/20	01/31/20	01/31/20
Westchester County						
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Operating Assistance - 18b	1.836	n/a	1.836	1.836	n/a	1.836
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Total - Local	\$2.062	\$60.510	\$62.573	\$2.062	\$60.510	\$62.573

(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:	01/01/20	01/01/20	01/01/20	01/01/20	01/01/20	01/01/20
To Date:	01/31/20	01/31/20	01/31/20	01/31/20	01/31/20	01/31/20
<u>MTA Bridges and Tunnels- Surplus Transfers</u>	0.000	0.000	0.000	0.000	0.000	0.000
Total Subsidy and Other Receipts	\$4.280	\$157.054	\$161.334	\$4.280	\$157.054	\$161.334
<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	560.000	560.000	0.000	560.000	560.000
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	\$560.000	\$560.000	\$0.000	\$560.000	\$560.000
Total Receipts and Loans Received	\$4.149	\$725.462	\$729.611	\$4.149	\$725.462	\$729.611

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:	01/01/20	01/01/20	01/01/20	01/01/20	01/01/20	01/01/20
To Date:	01/31/20	01/31/20	01/31/20	01/31/20	01/31/20	01/31/20
<u>Brought forward from prior page</u>						
Opening Balance	\$71.557	\$116.264	\$187.821	\$71.557	\$116.264	\$187.821
Total Receipts and Loans Received	4.149	725.462	729.611	4.149	725.462	729.611
Total Cash and Receipts Available	\$75.707	\$841.726	\$917.433	\$75.707	\$841.726	\$917.433
<u>DISBURSEMENTS</u>						
Revenue Supported Debt Service	57.257	83.121	140.378	57.257	83.121	140.378
<u>Agency Operations</u>						
MTA Long Island Railroad	78.556	0.000	78.556	78.556	0.000	78.556
MTA Metro-North Rail Road	32.655	0.000	32.655	32.655	0.000	32.655
MTA New York City Transit	0.000	508.029	508.029	0.000	508.029	508.029
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	0.000	0.000	0.000
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	\$168.467	\$591.150	\$759.617	\$168.467	\$591.150	\$759.617
<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	0.000	0.000
NYCT Employee Health Contribution GASB Account - Fd #	0.000	0.000	0.000	0.000	0.000	0.000
MTA BC GASB Employee Health Contribution Account - 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	\$0.000	\$0.000
Total Disbursements	\$168.467	\$591.150	\$759.617	\$168.467	\$591.150	\$759.617
<u>STABILIZATION FUND BALANCE</u>	<u>-\$92.760</u>	<u>\$250.576</u>	<u>\$157.816</u>	<u>-\$92.760</u>	<u>\$250.576</u>	<u>\$157.816</u>
<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	-\$269.746	-\$269.746	n/a	-\$269.746	-\$269.746
<u>Total Loan Balances (including negative Operating and negative Stabilization Fund Balances)</u>				\$92.760	-\$520.322	-\$427.561

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

Debt Service

January 2020

(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$34.2	\$34.1	\$0.2		
Commuter Railroads	7.3	7.1	0.2		
Dedicated Tax Fund Subtotal	\$41.5	\$41.1	\$0.4	1.0%	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$80.9	\$83.5	(\$2.7)		Timing of debt service deposits, offset by actual bond amortization different than what was budgeted and lower interest rates.
Commuter Railroads	56.9	57.6	(0.7)		
MTA Bus	2.1	0.2	1.9		
SIRTOA	0.7	0.0	0.7		
MTA Transportation Revenue Subtotal	\$140.6	\$141.4	(\$0.8)	-0.6%	
<i>2 Broadway COPs:</i>					
NYC Transit	\$0.4	\$0.3	\$0.1		Lower than budgeted variable rate.
Bridges & Tunnels	0.1	0.0	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.1	0.1	0.0		
2 Broadway COPs Subtotal	\$0.6	\$0.5	\$0.2	27.7%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$16.7	\$18.9	(\$2.3)		Timing of debt service deposits.
Commuter Railroads	7.5	8.5	(1.0)		
Bridges & Tunnels	25.8	27.8	(1.9)		
TBTA General Resolution Subtotal	\$50.0	\$55.2	(\$5.2)	-10.5%	
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$4.7	\$4.8	(\$0.2)		Timing of debt service deposits.
Commuter Railroads	2.1	2.2	(0.1)		
Bridges & Tunnels	1.7	1.8	(0.1)		
TBTA Subordinate Subtotal	\$8.5	\$8.8	(\$0.3)	-3.3%	
Total Debt Service	\$241.3	\$247.0	(\$5.7)	-2.4%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$136.9	\$141.7	(\$4.8)		
Commuter Railroads	74.0	75.5	(1.5)		
MTA Bus	2.1	0.2	1.9		
SIRTOA	0.7	0.0	0.7		
Bridges & Tunnels	27.6	29.6	(2.0)		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$241.3	\$247.0	(\$5.7)	-2.4%	

Notes:

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

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

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

Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2020 Adopted Budget
Total Positions by Function and Agency
January 2020

Function/Agency	Adopted Budget	Actual	Variance Favorable/ (Unfavorable)
Administration	4,392	4,080	312
NYC Transit	1,264	1,174	90
Long Island Rail Road	509	453	56
Metro-North Railroad	470	440	30
Bridges & Tunnels	78	68	10
Headquarters	1,908	1,804	104
Staten Island Railway	28	20	8
Capital & Development	19	16	3
Bus Company	116	105	11
Operations	31,624	31,221	403
NYC Transit	23,916	23,574	342
Long Island Rail Road	2,688	2,658	30
Metro-North Railroad	2,182	2,170	12
Bridges & Tunnels	102	84	18
Headquarters	-	-	-
Staten Island Railway	131	124	7
Capital & Development	-	-	-
Bus Company	2,605	2,611	(6)
Maintenance	32,643	32,123	520
NYC Transit	22,551	22,345	206
Long Island Rail Road	4,381	4,218	163
Metro-North Railroad	3,959	3,831	128
Bridges & Tunnels	395	381	14
Headquarters	-	-	-
Staten Island Railway	209	206	3
Capital & Development	-	-	-
Bus Company	1,148	1,142	6
Engineering/Capital	2,251	1,839	412
NYC Transit	1,450	1,218	232
Long Island Rail Road	227	188	39
Metro-North Railroad	127	116	11
Bridges & Tunnels	253	183	70
Headquarters	-	-	-
Staten Island Railway	16	9	7
Capital & Development	143	99	44
Bus Company	35	26	9
Public Safety	2,370	2,146	224
NYC Transit	657	637	20
Long Island Rail Road	-	-	-
Metro-North Railroad	-	-	-
Bridges & Tunnels	650	570	80
Headquarters	1,050	927	123
Staten Island Railway	-	-	-
Capital & Development	-	-	-
Bus Company	13	12	1
Total Positions	73,280	71,409	1,871

Note: Totals may differ due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2020 Adopted Budget
Total Positions by Function and Agency
January 2020

Category	Adopted Budget	Actual	Variance Favorable/ (Unfavorable)
Total Positions	73,280	71,409	1,871
NYC Transit	49,838	48,948	890
Long Island Rail Road	7,805	7,517	288
Metro-North Railroad	6,738	6,557	181
Bridges & Tunnels	1,478	1,286	192
Headquarters	2,958	2,731	227
Staten Island Railway	384	359	25
Capital & Development	162	115	47
Bus Company	3,917	3,896	21
Non-reimbursable	65,386	65,621	(235)
NYC Transit	44,222	45,045	(823)
Long Island Rail Road	6,587	6,479	108
Metro-North Railroad	6,114	6,080	34
Bridges & Tunnels	1,391	1,199	192
Headquarters	2,859	2,638	221
Staten Island Railway	334	321	13
Capital Construction Company	-	-	-
Bus Company	3,879	3,859	20
Reimbursable	7,894	5,788	2,106
NYC Transit	5,616	3,903	1,713
Long Island Rail Road	1,218	1,038	180
Metro-North Railroad	624	477	147
Bridges & Tunnels	87	87	-
Headquarters	99	93	6
Staten Island Railway	50	38	12
Capital & Development	162	115	47
Bus Company	38	37	1
Total Full Time	73,070	71,240	1,830
NYC Transit	49,647	48,791	856
Long Island Rail Road	7,805	7,517	288
Metro-North Railroad	6,737	6,556	181
Bridges & Tunnels	1,478	1,286	192
Headquarters	2,958	2,731	227
Staten Island Railway	384	359	25
Capital & Development	162	115	47
Bus Company	3,899	3,885	14
Total Full-Time Equivalent	210	169	41
NYC Transit	191	157	34
Long Island Rail Road	-	-	-
Metro-North Railroad	1	1	-
Bridges & Tunnels	-	-	-
Headquarters	-	-	-
Staten Island Railway	-	-	-
Capital & Development	-	-	-
Bus Company	18	11	7

Note: Totals may differ due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2020 Adopted Budget
Total Positions by Function and Occupational Group
January 2020

FUNCTION/OCCUPATIONAL GROUP	Adopted Budget	Actual	Variance Favorable/ (Unfavorable)
Administration	4,392	4,080	312
Managers/Supervisors	1,516	1,353	164
Professional, Technical, Clerical	2,737	2,589	148
Operational Hourlies	139	138	1
Operations	31,624	31,221	403
Managers/Supervisors	3,821	3,637	184
Professional, Technical, Clerical	987	905	82
Operational Hourlies	26,816	26,679	137
Maintenance	32,643	32,123	520
Managers/Supervisors	5,824	5,663	161
Professional, Technical, Clerical	1,897	1,655	242
Operational Hourlies	24,922	24,805	117
Engineering/Capital	2,251	1,839	412
Managers/Supervisors	648	542	106
Professional, Technical, Clerical	1,592	1,289	303
Operational Hourlies	11	8	3
Public Safety	2,370	2,146	224
Managers/Supervisors	649	582	67
Professional, Technical, Clerical	141	121	20
Operational Hourlies	1,580	1,443	137
Total Positions	73,280	71,409	1,871
Managers/Supervisors	12,458	11,777	682
Professional, Technical, Clerical	7,354	6,559	794
Operational Hourlies	53,468	53,073	395

Note: Totals may differ due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
Farebox Recovery and Operating Ratios
2020 Adopted Budget and Actuals

FAREBOX RECOVERY RATIOS

	2020 Adopted Budget Full Year	2020 Actual Jan YTD
New York City Transit	36.2%	38.9%
Staten Island Railway	8.0%	11.3%
Long Island Rail Road	27.9%	27.8%
Metro-North Railroad	41.6%	40.7%
MTA Bus Company	22.0%	25.0%
MTA Total Agency Average	34.5%	36.6%

FAREBOX OPERATING RATIOS

	2020 Adopted Budget Full Year	2020 Actual Jan YTD
New York City Transit	53.4%	51.6%
Staten Island Railway	13.4%	17.2%
Long Island Rail Road	43.7%	41.1%
Metro-North Railroad	56.3%	57.7%
MTA Bus Company	29.0%	27.3%
MTA Total Agency Average	50.6%	49.1%

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

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

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



Metropolitan Transportation Authority

State of New York

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

Report on Revenue Passengers and Vehicles Ridership Data Through December, 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**

Wednesday, January 29, 2020

Revenue Passengers in December

	2017	2018	% Change	2019	% Change
MTA New York City Transit	185,587,561	180,221,398	-2.89%	183,058,046	1.57%
MTA New York City Subway	139,148,517	136,188,140	-2.13%	139,837,187	2.68%
MTA New York City Bus	46,439,044	44,033,258	-5.18%	43,220,859	-1.84%
MTA Staten Island Railway	372,172	356,308	-4.26%	336,326	-5.61%
MTA Long Island Rail Road	7,329,341	7,589,318	3.55%	7,648,354	0.78%
MTA Metro-North Railroad	7,153,981	7,244,445	1.26%	7,262,823	0.25%
<i>East of Hudson</i>	7,025,175	7,115,092	1.28%	7,130,980	0.22%
Harlem Line	2,295,482	2,280,113	-0.67%	2,290,563	0.46%
Hudson Line	1,378,250	1,427,547	3.58%	1,430,933	0.24%
New Haven Line	3,351,443	3,407,432	1.67%	3,409,484	0.06%
<i>West of Hudson</i>	128,806	129,353	0.42%	131,843	1.92%
Port Jervis Line	75,712	76,092	0.50%	76,566	0.62%
Pascack Valley Line	53,094	53,261	0.31%	55,277	3.79%
MTA Bus Company	9,592,517	9,597,279	0.05%	9,386,745	-2.19%
MTA Bridges & Tunnels	25,737,055	26,946,779	4.70%	26,955,734	0.03%
Total All Agencies	210,035,572	205,008,747	-2.39%	207,692,294	1.31%
(Excludes Bridges & Tunnels)					
Weekdays:	20	20		21	
Holidays:	1	1		1	
Weekend Days:	10	10		9	
Days	31	31		31	

Revenue Passengers Year-to-Date Through December

	2017	2018	% Change	2019	% Change
MTA New York City Transit	2,329,986,963	2,249,421,640	-3.46%	2,254,704,411	0.23%
MTA New York City Subway	1,727,366,607	1,680,060,402	-2.74%	1,697,727,329	1.05%
MTA New York City Bus	602,620,356	569,361,238	-5.52%	556,977,082	-2.18%
MTA Staten Island Railway	4,604,469	4,522,408	-1.78%	4,300,489	-4.91%
MTA Long Island Rail Road	89,158,841	89,772,559	0.69%	91,086,292	1.46%
MTA Metro-North Railroad	86,494,753	86,552,636	0.07%	86,620,008	0.08%
<i>East of Hudson</i>	84,878,934	84,910,709	0.04%	84,980,376	0.08%
Harlem Line	27,812,123	27,450,985	-1.30%	27,367,056	-0.31%
Hudson Line	16,897,486	17,161,037	1.56%	17,378,808	1.27%
New Haven Line	40,169,325	40,298,687	0.32%	40,234,512	-0.16%
<i>West of Hudson</i>	1,615,819	1,641,927	1.62%	1,639,632	-0.14%
Port Jervis Line	965,666	954,032	-1.20%	965,724	1.23%
Pascack Valley Line	650,153	687,895	5.81%	673,908	-2.03%
MTA Bus Company	122,214,328	121,448,277	-0.63%	120,431,976	-0.84%
MTA Bridges & Tunnels	309,997,316	322,289,250	3.97%	329,395,535	2.20%
Total All Agencies	2,632,459,353	2,551,717,520	-3.07%	2,557,143,176	0.21%
(Excludes Bridges & Tunnels)					
Weekdays:	250	251		251	
Holidays:	10	10		10	
Weekend Days:	105	104		104	
Days	365	365		365	

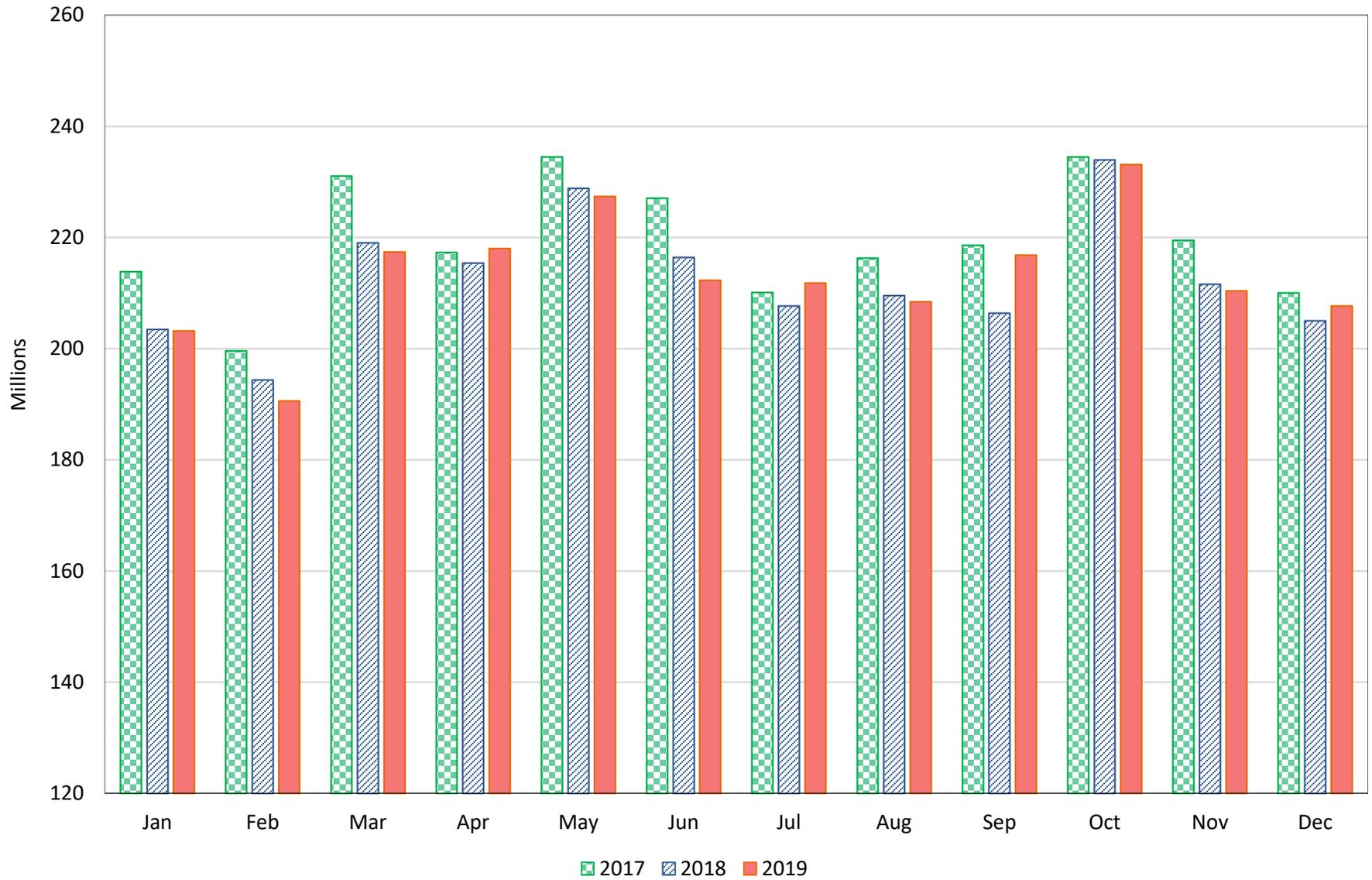
12 Month Average Revenue Passengers in December

	2017	2018	% Change	2019	% Change
MTA New York City Transit	194,165,580	187,451,803	-3.46%	187,892,034	0.23%
MTA New York City Subway	143,947,217	140,005,034	-2.74%	141,477,277	1.05%
MTA New York City Bus	50,218,363	47,446,770	-5.52%	46,414,757	-2.18%
MTA Staten Island Railway	383,706	376,867	-1.78%	358,374	-4.91%
MTA Long Island Rail Road	7,429,903	7,481,047	0.69%	7,590,524	1.46%
MTA Metro-North Railroad	7,207,896	7,212,720	0.07%	7,218,334	0.08%
<i>East of Hudson</i>	7,073,245	7,075,892	0.04%	7,081,698	0.08%
Harlem Line	2,317,677	2,287,582	-1.30%	2,280,588	-0.31%
Hudson Line	1,408,124	1,430,086	1.56%	1,448,234	1.27%
New Haven Line	3,347,444	3,358,224	0.32%	3,352,876	-0.16%
<i>West of Hudson</i>	134,652	136,827	1.62%	136,636	-0.14%
Port Jervis Line	80,472	79,503	-1.20%	80,477	1.23%
Pascack Valley Line	54,179	57,325	5.81%	56,159	-2.03%
MTA Bus Company	10,184,527	10,120,690	-0.63%	10,035,998	-0.84%
MTA Bridges & Tunnels	25,833,110	26,857,438	3.97%	27,449,628	2.20%
Total All Agencies	219,371,613	212,643,127	-3.07%	213,095,265	0.21%
(Excludes Bridges & Tunnels)					
Weekdays:	20	20		21	
Holidays:	1	1		1	
Weekend Days:	10	10		9	
Days	31	31		31	

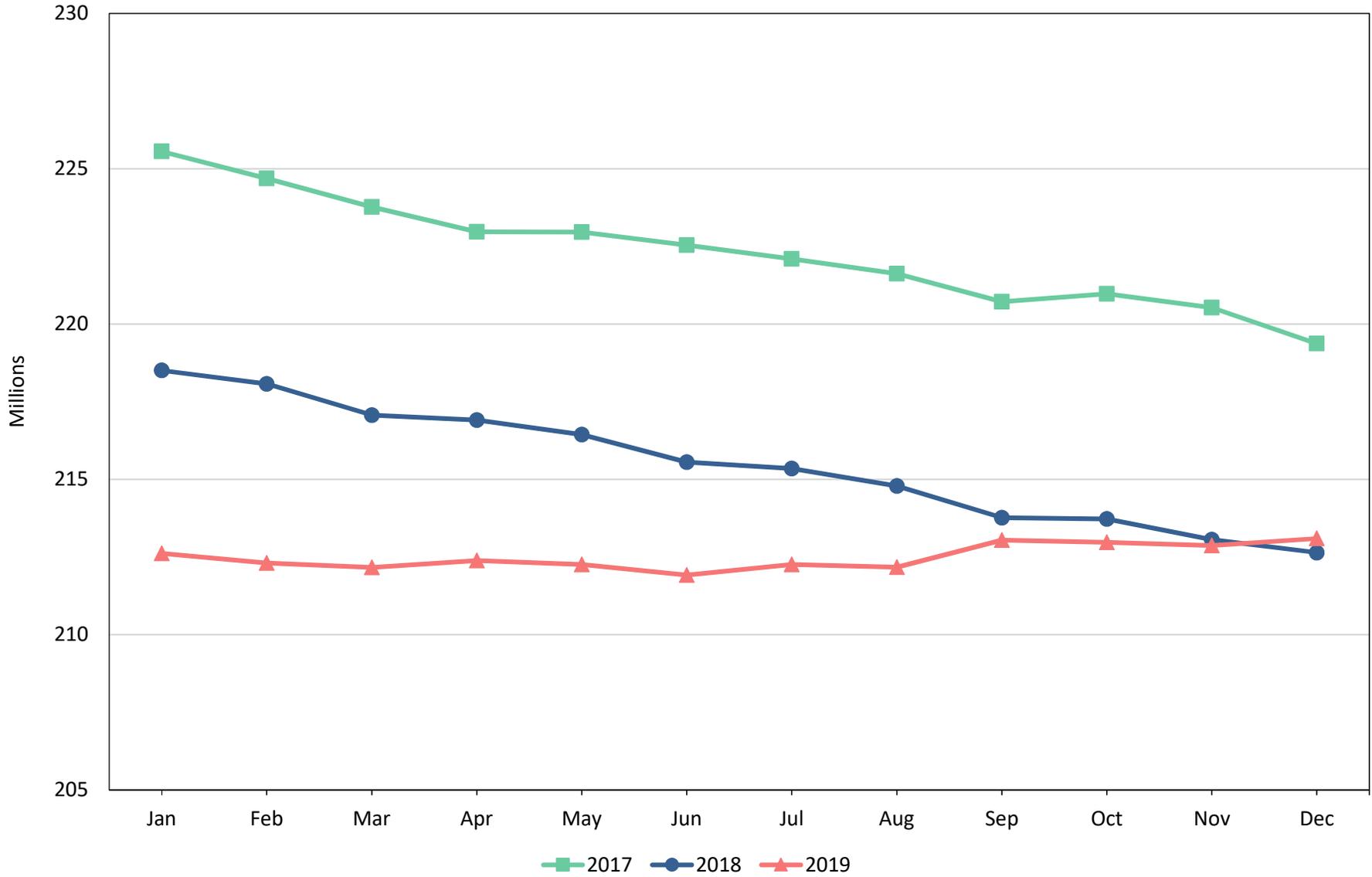
Average Weekday Revenue Passengers in December

	2017	2018	% Change	2019	% Change
MTA New York City Transit	7,291,265	6,980,243	-4.27%	6,977,537	-0.04%
MTA New York City Subway	5,468,971	5,280,965	-3.44%	5,339,212	1.10%
MTA New York City Bus	1,822,294	1,699,278	-6.75%	1,638,325	-3.59%
MTA Staten Island Railway	16,611	15,600	-6.09%	15,119	-3.08%
MTA Long Island Rail Road	315,487	324,193	2.76%	315,114	-2.80%
MTA Metro-North Railroad	291,078	293,304	0.76%	286,330	-2.38%
<i>East of Hudson</i>	284,646	286,846	0.77%	280,048	-2.37%
Harlem Line	94,202	93,368	-0.89%	91,213	-2.31%
Hudson Line	55,793	57,447	2.96%	56,118	-2.31%
New Haven Line	134,652	136,032	1.02%	132,717	-2.44%
<i>West of Hudson</i>	6,432	6,458	0.40%	6,282	-2.73%
Port Jervis Line	3,780	3,798	0.48%	3,649	-3.92%
Pascack Valley Line	2,652	2,660	0.30%	2,633	-1.02%
MTA Bus Company	383,636	376,372	-1.89%	360,593	-4.19%
MTA Bridges & Tunnels	888,990	913,378	2.74%	897,981	-1.69%
Total All Agencies	8,298,078	7,989,712	-3.72%	7,954,693	-0.44%
(Excludes Bridges & Tunnels)					
Weekdays:	20	20		21	
Holidays:	1	1		1	
Weekend Days:	10	10		9	
Days	31	31		31	

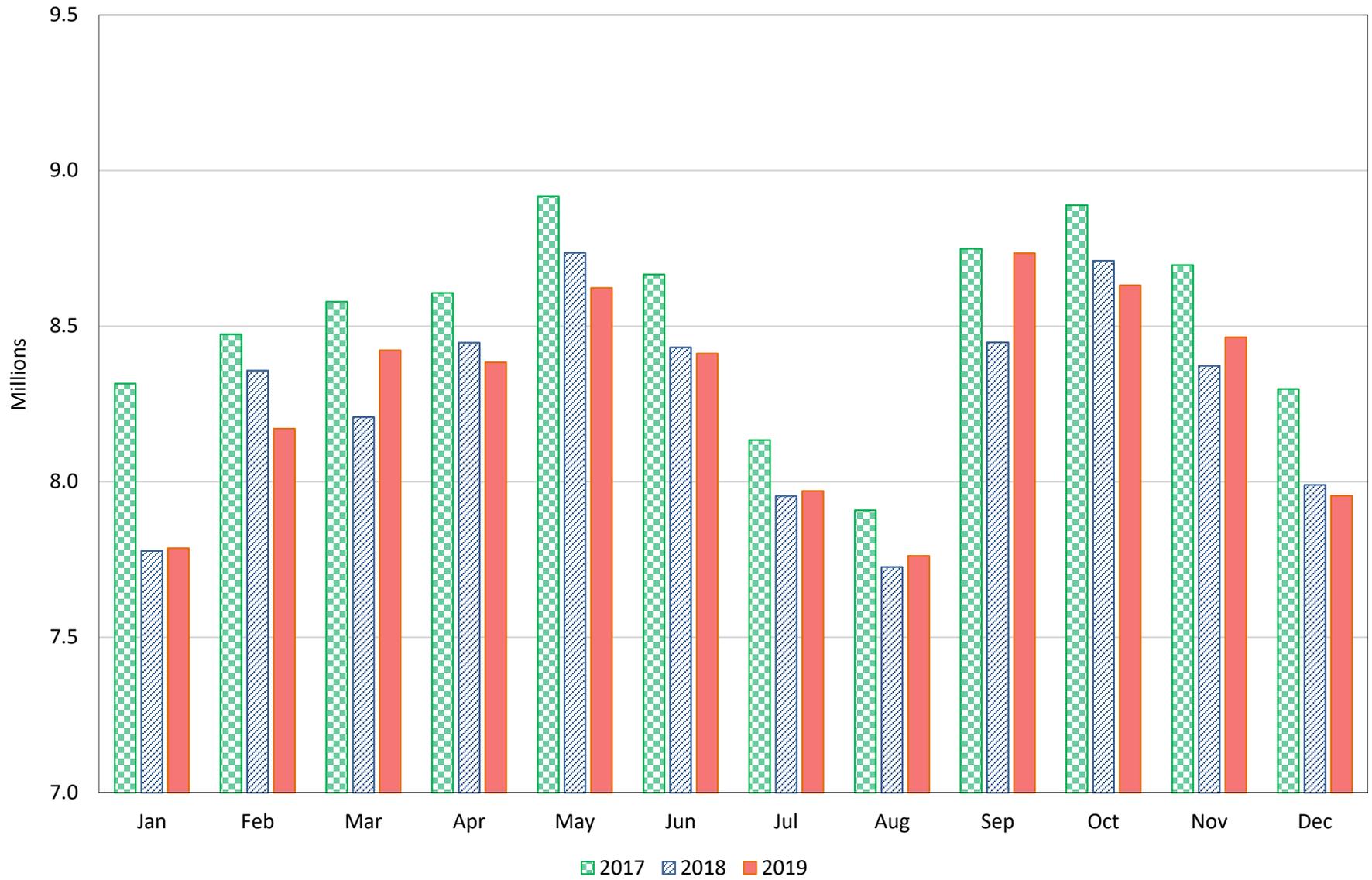
Metropolitan Transportation Authority Revenue Passengers



Metropolitan Transportation Authority Revenue Passengers - 12 Month Averages



Metropolitan Transportation Authority Average Weekday Passengers



Metropolitan Transportation Authority

Revenue Passengers	2017	2018	% Change	2019	% Change
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%	211,804,095	1.98%
August	216,298,894	209,534,089	-3.13%	208,448,482	-0.52%
September	218,609,547	206,414,792	-5.58%	216,825,176	5.04%
October	234,499,549	233,935,642	-0.24%	233,100,272	-0.36%
November	219,487,402	211,577,176	-3.60%	210,390,072	-0.56%
December	210,035,572	205,008,747	-2.39%	207,692,294	1.31%
Year-to-Date	2,632,459,353	2,551,717,520	-3.07%	2,557,143,176	0.21%

12 Month Averages	2017	2018	% Change	2019	% Change
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%	212,263,111	-1.43%
August	221,625,899	214,784,436	-3.09%	212,172,643	-1.22%
September	220,719,879	213,768,207	-3.15%	213,040,175	-0.34%
October	220,975,821	213,721,214	-3.28%	212,970,561	-0.35%
November	220,529,159	213,062,029	-3.39%	212,871,636	-0.09%
December	219,371,613	212,643,127	-3.07%	213,095,265	0.21%

Average Weekday Passengers	2017	2018	% Change	2019	% Change
January	8,315,657	7,777,663	-6.47%	7,786,364	0.11%
February	8,474,101	8,357,451	-1.38%	8,170,633	-2.24%
March	8,578,555	8,207,563	-4.32%	8,422,686	2.62%
April	8,606,574	8,446,832	-1.86%	8,383,870	-0.75%
May	8,917,853	8,735,756	-2.04%	8,622,466	-1.30%
June	8,666,226	8,432,101	-2.70%	8,412,193	-0.24%
July	8,134,147	7,954,086	-2.21%	7,970,300	0.20%
August	7,908,074	7,725,838	-2.30%	7,761,197	0.46%
September	8,748,522	8,447,398	-3.44%	8,734,905	3.40%
October	8,889,258	8,709,735	-2.02%	8,631,718	-0.90%
November	8,696,449	8,372,431	-3.73%	8,464,314	1.10%
December	8,298,078	7,989,712	-3.72%	7,954,693	-0.44%

MTA New York City Transit

Revenue Passengers	2017	2018	% Change	2019	% Change
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%	185,786,569	1.96%
August	190,438,818	183,617,094	-3.58%	182,893,941	-0.39%
September	193,418,747	181,832,606	-5.99%	191,382,235	5.25%
October	207,541,739	206,105,827	-0.69%	205,768,638	-0.16%
November	194,193,319	186,463,618	-3.98%	186,074,116	-0.21%
December	185,587,561	180,221,398	-2.89%	183,058,046	1.57%
Year-to-Date	2,329,986,963	2,249,421,640	-3.46%	2,254,704,411	0.23%

12 Month Averages	2017	2018	% Change	2019	% Change
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%	186,980,665	-1.69%
August	196,294,149	189,628,296	-3.40%	186,920,402	-1.43%
September	195,468,940	188,662,785	-3.48%	187,716,204	-0.50%
October	195,664,154	188,543,125	-3.64%	187,688,105	-0.45%
November	195,228,888	187,898,984	-3.75%	187,655,647	-0.13%
December	194,165,580	187,451,803	-3.46%	187,892,034	0.23%

Average Weekday Passengers	2017	2018	% Change	2019	% Change
January	7,327,845	6,837,308	-6.69%	6,819,989	-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%
September	7,701,788	7,396,837	-3.96%	7,676,091	3.78%
October	7,838,635	7,651,409	-2.39%	7,595,551	-0.73%
November	7,647,522	7,333,470	-4.11%	7,431,166	1.33%
December	7,291,265	6,980,243	-4.27%	6,977,537	-0.04%

MTA New York City Subway

Revenue Passengers	2017	2018	% Change	2019	% Change
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%
September	143,012,669	134,989,959	-5.61%	143,268,789	6.13%
October	153,378,108	154,116,408	0.48%	155,315,738	0.78%
November	144,404,634	140,711,661	-2.56%	140,724,722	0.01%
December	139,148,517	136,188,140	-2.13%	139,837,187	2.68%
Year-to-Date	1,727,366,607	1,680,060,402	-2.74%	1,697,727,329	1.05%

12 Month Averages	2017	2018	% Change	2019	% Change
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%
September	144,634,777	140,497,954	-2.86%	141,072,158	0.41%
October	144,863,069	140,559,479	-2.97%	141,172,102	0.44%
November	144,643,960	140,251,732	-3.04%	141,173,190	0.66%
December	143,947,217	140,005,034	-2.74%	141,477,277	1.05%

Average Weekday Passengers	2017	2018	% Change	2019	% Change
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%
September	5,713,700	5,524,451	-3.31%	5,771,557	4.47%
October	5,808,527	5,734,634	-1.27%	5,747,781	0.23%
November	5,698,053	5,556,889	-2.48%	5,636,153	1.43%
December	5,468,971	5,280,965	-3.44%	5,339,212	1.10%

MTA New York City Bus

Revenue Passengers	2017	2018	% Change	2019	% Change
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%	46,280,635	0.51%
August	48,717,762	46,810,522	-3.91%	45,683,641	-2.41%
September	50,406,078	46,842,647	-7.07%	48,113,446	2.71%
October	54,163,631	51,989,419	-4.01%	50,452,900	-2.96%
November	49,788,685	45,751,957	-8.11%	45,349,394	-0.88%
December	46,439,044	44,033,258	-5.18%	43,220,859	-1.84%
Year-to-Date	602,620,356	569,361,238	-5.52%	556,977,082	-2.18%

12 Month Averages	2017	2018	% Change	2019	% Change
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%	46,632,054	-4.09%
August	51,204,812	48,461,783	-5.36%	46,538,147	-3.97%
September	50,834,163	48,164,830	-5.25%	46,644,047	-3.16%
October	50,801,085	47,983,646	-5.55%	46,516,004	-3.06%
November	50,584,928	47,647,252	-5.81%	46,482,457	-2.44%
December	50,218,363	47,446,770	-5.52%	46,414,757	-2.18%

Average Weekday Passengers	2017	2018	% Change	2019	% Change
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%
September	1,988,088	1,872,386	-5.82%	1,904,534	1.72%
October	2,030,108	1,916,775	-5.58%	1,847,770	-3.60%
November	1,949,469	1,776,581	-8.87%	1,795,013	1.04%
December	1,822,294	1,699,278	-6.75%	1,638,325	-3.59%

MTA Bus

Revenue Passengers	2017	2018	% Change	2019	% Change
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%	10,170,305	1.93%
August	10,182,683	10,270,251	0.86%	10,005,056	-2.58%
September	10,293,093	10,049,613	-2.37%	10,394,220	3.43%
October	10,942,815	11,325,167	3.49%	10,952,595	-3.29%
November	10,230,691	10,030,732	-1.95%	9,814,745	-2.15%
December	9,592,517	9,597,279	0.05%	9,386,745	-2.19%
Year-to-Date	122,214,328	121,448,277	-0.63%	120,431,976	-0.84%

12 Month Averages	2017	2018	% Change	2019	% Change
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%	10,095,971	-0.22%
August	10,283,542	10,125,383	-1.54%	10,073,872	-0.51%
September	10,233,133	10,105,093	-1.25%	10,102,589	-0.02%
October	10,242,389	10,136,956	-1.03%	10,071,541	-0.65%
November	10,227,050	10,120,293	-1.04%	10,053,542	-0.66%
December	10,184,527	10,120,690	-0.63%	10,035,998	-0.84%

Average Weekday Passengers	2017	2018	% Change	2019	% Change
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%	376,848	-0.06%
August	369,341	374,172	1.31%	366,361	-2.09%
September	412,007	409,993	-0.49%	417,340	1.79%
October	416,050	422,384	1.52%	405,778	-3.93%
November	405,862	395,161	-2.64%	393,555	-0.41%
December	383,636	376,372	-1.89%	360,593	-4.19%

MTA Staten Island Railway

Revenue Passengers	2017	2018	% Change	2019	% Change
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%
September	401,445	363,488	-9.46%	364,231	0.20%
October	449,023	443,826	-1.16%	403,075	-9.18%
November	419,045	386,701	-7.72%	339,080	-12.31%
December	372,172	356,308	-4.26%	336,326	-5.61%
Year-to-Date	4,604,469	4,522,408	-1.78%	4,300,489	-4.91%

12 Month Averages	2017	2018	% Change	2019	% Change
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%
September	377,995	381,318	0.88%	367,404	-3.65%
October	382,057	380,885	-0.31%	364,008	-4.43%
November	384,056	378,189	-1.53%	360,039	-4.80%
December	383,706	376,867	-1.78%	358,374	-4.91%

Average Weekday Passengers	2017	2018	% Change	2019	% Change
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%
September	17,744	17,089	-3.69%	17,810	4.22%
October	18,590	17,847	-4.00%	17,309	-3.01%
November	18,097	17,020	-5.95%	16,582	-2.57%
December	16,611	15,600	-6.09%	15,119	-3.08%

MTA Long Island Rail Road

Revenue Passengers	2017	2018	% Change	2019	% Change
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%
September	7,413,822	7,227,262	-2.52%	7,540,043	4.33%
October	7,818,376	8,172,734	4.53%	8,108,240	-0.79%
November	7,376,934	7,477,649	1.37%	7,215,882	-3.50%
December	7,329,341	7,589,318	3.55%	7,648,354	0.78%
Year-to-Date	89,158,841	89,772,559	0.69%	91,086,292	1.46%

12 Month Averages	2017	2018	% Change	2019	% Change
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%
September	7,438,060	7,421,459	-0.22%	7,612,793	2.58%
October	7,460,138	7,450,989	-0.12%	7,607,419	2.10%
November	7,459,420	7,459,382	-0.00%	7,585,605	1.69%
December	7,429,903	7,481,047	0.69%	7,590,524	1.46%

Average Weekday Passengers	2017	2018	% Change	2019	% Change
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%
September	322,174	327,002	1.50%	327,418	0.13%
October	313,326	316,919	1.15%	314,314	-0.82%
November	322,271	326,138	1.20%	328,359	0.68%
December	315,487	324,193	2.76%	315,114	-2.80%

MTA Metro-North Rail Road

Revenue Passengers	2017	2018	% Change	2019	% Change
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%
September	7,082,441	6,941,823	-1.99%	7,144,447	2.92%
October	7,747,597	7,888,088	1.81%	7,867,724	-0.26%
November	7,267,413	7,218,476	-0.67%	6,946,249	-3.77%
December	7,153,981	7,244,445	1.26%	7,262,823	0.25%
Year-to-Date	86,494,753	86,552,636	0.07%	86,620,008	0.08%

12 Month Averages	2017	2018	% Change	2019	% Change
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%
September	7,201,751	7,197,552	-0.06%	7,241,185	0.61%
October	7,227,083	7,209,259	-0.25%	7,239,488	0.42%
November	7,229,745	7,205,181	-0.34%	7,216,803	0.16%
December	7,207,896	7,212,720	0.07%	7,218,334	0.08%

Average Weekday Passengers	2017	2018	% Change	2019	% Change
January	280,517	274,683	-2.08%	276,218	0.56%
February	279,930	278,737	-0.43%	276,754	-0.71%
March	281,303	280,851	-0.16%	283,972	1.11%
April	292,357	289,923	-0.83%	294,868	1.71%
May	292,303	295,061	0.94%	294,109	-0.32%
June	304,839	306,545	0.56%	304,710	-0.60%
July	294,434	295,276	0.29%	291,128	-1.40%
August	284,615	282,483	-0.75%	281,258	-0.43%
September	294,809	296,476	0.57%	296,246	-0.08%
October	302,657	301,176	-0.49%	298,766	-0.80%
November	302,697	300,641	-0.68%	294,652	-1.99%
December	291,078	293,304	0.76%	286,330	-2.38%

MTA Metro-North East-of-Hudson

Revenue Passengers	2017	2018	% Change	2019	% Change
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%
September	6,953,276	6,812,970	-2.02%	7,010,975	2.91%
October	7,610,678	7,737,800	1.67%	7,720,112	-0.23%
November	7,134,492	7,083,292	-0.72%	6,817,377	-3.75%
December	7,025,175	7,115,092	1.28%	7,130,980	0.22%
Year-to-Date	84,878,934	84,910,709	0.04%	84,980,376	0.08%

12 Month Averages	2017	2018	% Change	2019	% Change
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%
September	7,067,855	7,062,073	-0.08%	7,104,008	0.59%
October	7,091,979	7,072,666	-0.27%	7,102,534	0.42%
November	7,094,513	7,068,399	-0.37%	7,080,374	0.17%
December	7,073,245	7,075,892	0.04%	7,081,698	0.08%

Average Weekday Passengers	2017	2018	% Change	2019	% Change
January	274,050	268,461	-2.04%	270,017	0.58%
February	273,604	272,565	-0.38%	270,550	-0.74%
March	274,959	274,432	-0.19%	277,384	1.08%
April	285,896	283,647	-0.79%	288,396	1.67%
May	285,889	288,585	0.94%	287,513	-0.37%
June	298,274	299,766	0.50%	297,676	-0.70%
July	287,756	288,441	0.24%	284,517	-1.36%
August	278,338	275,994	-0.84%	274,990	-0.36%
September	288,358	289,713	0.47%	289,580	-0.05%
October	296,430	294,628	-0.61%	292,337	-0.78%
November	296,048	293,879	-0.73%	287,876	-2.04%
December	284,646	286,846	0.77%	280,048	-2.37%

MTA Metro-North Harlem Line

Revenue Passengers	2017	2018	% Change	2019	% Change
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%
September	2,277,688	2,178,843	-4.34%	2,251,014	3.31%
October	2,493,758	2,499,505	0.23%	2,497,758	-0.07%
November	2,329,438	2,283,471	-1.97%	2,201,824	-3.58%
December	2,295,482	2,280,113	-0.67%	2,290,563	0.46%
Year-to-Date	27,812,123	27,450,985	-1.30%	27,367,056	-0.31%

12 Month Averages	2017	2018	% Change	2019	% Change
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%
September	2,316,482	2,292,215	-1.05%	2,286,667	-0.24%
October	2,323,996	2,292,693	-1.35%	2,286,521	-0.27%
November	2,324,588	2,288,863	-1.54%	2,279,717	-0.40%
December	2,317,677	2,287,582	-1.30%	2,280,588	-0.31%

Average Weekday Passengers	2017	2018	% Change	2019	% Change
January	91,492	89,982	-1.65%	89,065	-1.02%
February	91,541	91,261	-0.31%	89,304	-2.14%
March	92,571	91,275	-1.40%	91,674	0.44%
April	94,501	93,309	-1.26%	94,550	1.33%
May	94,721	93,972	-0.79%	93,426	-0.58%
June	98,262	97,358	-0.92%	96,166	-1.22%
July	93,957	92,748	-1.29%	91,477	-1.37%
August	90,521	88,413	-2.33%	87,791	-0.70%
September	95,366	94,010	-1.42%	94,214	0.22%
October	97,945	96,017	-1.97%	95,502	-0.54%
November	97,707	95,921	-1.83%	94,355	-1.63%
December	94,202	93,368	-0.89%	91,213	-2.31%

MTA Metro-North Hudson Line

Revenue Passengers	2017	2018	% Change	2019	% Change
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%
September	1,405,569	1,406,474	0.06%	1,459,394	3.76%
October	1,552,398	1,596,154	2.82%	1,618,125	1.38%
November	1,406,098	1,438,493	2.30%	1,385,835	-3.66%
December	1,378,250	1,427,547	3.58%	1,430,933	0.24%
Year-to-Date	16,897,486	17,161,037	1.56%	17,378,808	1.27%

12 Month Averages	2017	2018	% Change	2019	% Change
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%
September	1,402,071	1,419,632	1.25%	1,450,509	2.17%
October	1,410,307	1,423,279	0.92%	1,452,340	2.04%
November	1,411,262	1,425,978	1.04%	1,447,952	1.54%
December	1,408,124	1,430,086	1.56%	1,448,234	1.27%

Average Weekday Passengers	2017	2018	% Change	2019	% Change
January	53,226	52,360	-1.63%	53,603	2.37%
February	53,660	53,458	-0.38%	54,239	1.46%
March	53,560	54,318	1.42%	55,656	2.46%
April	56,690	57,126	0.77%	58,707	2.77%
May	56,735	58,284	2.73%	58,598	0.54%
June	58,857	60,030	1.99%	60,208	0.30%
July	57,741	58,534	1.37%	58,597	0.11%
August	56,083	56,351	0.48%	57,157	1.43%
September	57,773	59,169	2.42%	59,743	0.97%
October	59,944	60,349	0.68%	60,759	0.68%
November	58,142	59,367	2.11%	58,187	-1.99%
December	55,793	57,447	2.96%	56,118	-2.31%

MTA Metro-North New Haven Line

Revenue Passengers	2017	2018	% Change	2019	% Change
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%
September	3,270,019	3,227,653	-1.30%	3,300,567	2.26%
October	3,564,522	3,642,141	2.18%	3,604,229	-1.04%
November	3,398,956	3,361,328	-1.11%	3,229,718	-3.92%
December	3,351,443	3,407,432	1.67%	3,409,484	0.06%
Year-to-Date	40,169,325	40,298,687	0.32%	40,234,512	-0.16%

12 Month Averages	2017	2018	% Change	2019	% Change
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%
September	3,349,301	3,350,226	0.03%	3,366,832	0.50%
October	3,357,677	3,356,694	-0.03%	3,363,673	0.21%
November	3,358,663	3,353,558	-0.15%	3,352,705	-0.03%
December	3,347,444	3,358,224	0.32%	3,352,876	-0.16%

Average Weekday Passengers	2017	2018	% Change	2019	% Change
January	129,332	126,119	-2.48%	127,349	0.98%
February	128,403	127,846	-0.43%	127,007	-0.66%
March	128,829	128,839	0.01%	130,054	0.94%
April	134,704	133,213	-1.11%	135,139	1.45%
May	134,432	136,329	1.41%	135,489	-0.62%
June	141,155	142,379	0.87%	141,302	-0.76%
July	136,059	137,159	0.81%	134,443	-1.98%
August	131,734	131,230	-0.38%	130,041	-0.91%
September	135,219	136,534	0.97%	135,623	-0.67%
October	138,540	138,262	-0.20%	136,076	-1.58%
November	140,199	138,592	-1.15%	135,334	-2.35%
December	134,652	136,032	1.02%	132,717	-2.44%

MTA Metro-North West-of-Hudson

Revenue Passengers	2017	2018	% Change	2019	% Change
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%
September	129,165	128,853	-0.24%	133,472	3.58%
October	136,919	150,288	9.76%	147,612	-1.78%
November	132,921	135,184	1.70%	128,872	-4.67%
December	128,806	129,353	0.42%	131,843	1.92%
Year-to-Date	1,615,819	1,641,927	1.62%	1,639,632	-0.14%

12 Month Averages	2017	2018	% Change	2019	% Change
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%
September	133,896	135,479	1.18%	137,178	1.25%
October	135,104	136,593	1.10%	136,955	0.26%
November	135,233	136,782	1.15%	136,429	-0.26%
December	134,652	136,827	1.62%	136,636	-0.14%

Average Weekday Passengers	2017	2018	% Change	2019	% Change
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%	6,268	-3.41%
September	6,451	6,763	4.84%	6,666	-1.43%
October	6,227	6,548	5.15%	6,429	-1.82%
November	6,649	6,762	1.70%	6,776	0.21%
December	6,432	6,458	0.40%	6,282	-2.73%

MTA Metro-North Port Jervis Line

Revenue Passengers	2017	2018	% Change	2019	% Change
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%
September	78,687	75,815	-3.65%	79,121	4.36%
October	85,570	88,977	3.98%	86,807	-2.44%
November	78,105	79,372	1.62%	74,850	-5.70%
December	75,712	76,092	0.50%	76,566	0.62%
Year-to-Date	965,666	954,032	-1.20%	965,724	1.23%

12 Month Averages	2017	2018	% Change	2019	% Change
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%
September	80,354	79,082	-1.58%	80,995	2.42%
October	81,105	79,365	-2.15%	80,814	1.83%
November	80,969	79,471	-1.85%	80,438	1.22%
December	80,472	79,503	-1.20%	80,477	1.23%

Average Weekday Passengers	2017	2018	% Change	2019	% Change
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%
September	3,929	3,977	1.22%	3,951	-0.65%
October	3,892	3,878	-0.36%	3,782	-2.48%
November	3,907	3,971	1.64%	3,935	-0.91%
December	3,780	3,798	0.48%	3,649	-3.92%

MTA Metro-North Pascack Valley Line

Revenue Passengers	2017	2018	% Change	2019	% Change
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%
September	50,478	53,038	5.07%	54,351	2.48%
October	51,349	61,311	19.40%	60,805	-0.83%
November	54,816	55,812	1.82%	54,022	-3.21%
December	53,094	53,261	0.31%	55,277	3.79%
Year-to-Date	650,153	687,895	5.81%	673,908	-2.03%

12 Month Averages	2017	2018	% Change	2019	% Change
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%
September	53,542	56,398	5.33%	56,182	-0.38%
October	53,999	57,228	5.98%	56,140	-1.90%
November	54,263	57,311	5.62%	55,991	-2.30%
December	54,179	57,325	5.81%	56,159	-2.03%

Average Weekday Passengers	2017	2018	% Change	2019	% Change
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%	2,341	-12.16%
September	2,522	2,786	10.47%	2,715	-2.55%
October	2,335	2,670	14.35%	2,647	-0.86%
November	2,742	2,791	1.79%	2,841	1.79%
December	2,652	2,660	0.30%	2,633	-1.02%

MTA Bridges & Tunnels

Revenue Passengers	2017	2018	% Change	2019	% Change
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%	28,857,383	1.04%
August	28,271,494	29,280,095	3.57%	29,442,733	0.56%
September	26,559,138	27,175,132	2.32%	27,785,633	2.25%
October	27,068,258	28,301,034	4.55%	28,109,963	-0.68%
November	25,955,869	26,584,637	2.42%	26,913,540	1.24%
December	25,737,055	26,946,779	4.70%	26,955,734	0.03%
Year-to-Date	309,997,316	322,289,250	3.97%	329,395,535	2.20%

12 Month Averages	2017	2018	% Change	2019	% Change
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%	27,386,521	3.15%
September	25,638,482	26,601,499	3.76%	27,437,396	3.14%
October	25,725,634	26,704,230	3.80%	27,421,473	2.69%
November	25,794,452	26,756,627	3.73%	27,448,882	2.59%
December	25,833,110	26,857,438	3.97%	27,449,628	2.20%

Average Weekday Passengers	2017	2018	% Change	2019	% Change
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%	947,365	0.55%
August	921,318	959,355	4.13%	957,941	-0.15%
September	911,981	926,287	1.57%	943,165	1.82%
October	895,418	930,095	3.87%	923,527	-0.71%
November	894,676	908,936	1.59%	925,033	1.77%
December	888,990	913,378	2.74%	897,981	-1.69%

Fuel Hedge Program

Current ULSD Hedges

Date	Gallons Hedged	Percent of Expected Gallons Purchased	Weighted Average Hedge Price for Each Month	2019 Adopted Budget (February Plan) Forecasted Commodity Price	2020 Adopted Budget (February Plan) Forecasted Commodity Price
February-20	2,545,029	47	2.08	2.19	1.84
March-20	2,836,185	50	2.08	2.19	1.84
April-20	2,654,235	49	2.09	2.19	1.84
May-20	3,011,844	50	2.07	2.19	1.84
June-20	2,942,280	52	2.05	2.19	1.84
July-20	2,986,096	50	2.02	2.19	1.84
August-20	3,090,973	50	1.99	2.19	1.84
September-20	2,889,700	50	1.95	2.19	1.84
October-20	3,006,631	50	1.92	2.19	1.84
November-20	2,718,540	50	1.91	2.19	1.84
December-20	2,620,591	50	1.92	2.19	1.84
January-21	2,662,196	50	1.90	2.12	1.82
February-21	2,475,573	46	1.88	2.12	1.82
March-21	2,358,188	42	1.87	2.12	1.82
April-21	2,049,945	37	1.85	2.12	1.82
May-21	1,991,935	33	1.84	2.12	1.82
June-21	1,662,912	29	1.83	2.12	1.82
July-21	1,492,928	25	1.82	2.12	1.82
August-21	1,287,761	21	1.82	2.12	1.82
September-21	963,079	17	1.83	2.12	1.82
October-21	751,477	12	1.82	2.12	1.82
November-21	452,908	8	1.81	2.12	1.82
December-21	218,190	4	1.71	2.12	1.82

Annual Impact as of January 29, 2020

	<u>(\$ in millions)</u>		
	<u>2020</u>	<u>2021</u>	<u>2022</u>
<u>Ultra Low Sulfur Diesel</u>			
Current Prices vs. 2020 Adopted Budget	\$7.748	\$6.362	\$7.718
Impact of Hedge	<u>(11.373)</u>	<u>(2.578)</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	(\$3.625)	\$3.784	\$7.718
<u>Compressed Natural Gas</u>			
Current Prices vs. 2020 Adopted Budget	\$6.719	\$1.996	\$2.048
Impact of Hedge	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	\$6.719	\$1.996	\$2.048
<u>Summary</u>			
Current Prices vs. 2020 Adopted Budget	\$14.467	\$8.358	\$9.766
Impact of Hedge	<u>(11.373)</u>	<u>(2.578)</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	\$3.094	\$5.780	\$9.766

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**FEBRUARY 2020
MTA REAL ESTATE
FINANCE COMMITTEE AGENDA ITEMS**

1. ACTION ITEMS

MTA METRO-NORTH RAILROAD

- a. License with Part of the Solution LLC for land at 197th Street and Webster Avenue, Bronx, NY

MTA LONG ISLAND RAIL ROAD

- b. Amendment to Penn Station Concourse Improvements

MTA NEW YORK CITY TRANSIT

- c. License Agreement with Transit Wireless for a Telecommunications System in the Canarsie Tunnel

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 Graybar Passage retail kiosks

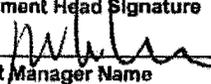
Legal Name	Popular Name	Abbreviation
New York City Transit Authority	MTA New York City Transit	NYC Transit
The Long Island Rail Road Company	MTA Long Island Rail Road	LIRR
Metro-North Commuter Railroad Company	MTA Metro-North Railroad	MNR
Triborough Bridge and Tunnel Authority	MTA Bridges and Tunnels	MTA B&T
MTA Construction and Development Company	MTA Construction and Development	MTA C&D
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 WITH PART OF THE SOLUTION FOR LAND AT 197TH STREET AND WEBSTER AVENUE, BRONX, NY
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature 
Project Manager Name ALICIA BIGGS

Date FEBRUARY 24, 2020
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	2/24/20	X		
2	Board	2/26/20	X		

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

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

LICENSEE: Part of the Solution, a New York non-profit corporation

LOCATION: Vacant land located at Webster Avenue between East 197 and 198 Street, Bronx, NY

ACTIVITY: License agreement for use of vacant land for non-commuter parking

ACTION REQUESTED: Authorization to enter into a license agreement

TERM: Five-year license agreement, with one 5-year renewal option, terminable at will by Metro-North with 60 days' notice, at no cost

SPACE: 3,200 square foot parcel of vacant land at the Location

COMPENSATION: \$14,400 in year one with 1% annual increases

COMMENTS:

In response to a recent request for proposals ("RFP") for vacant land on Webster Avenue, between East 197 and 198 Street in the Bronx, three proposals were received as follows:

Proposer	First Year's Rent	Present Value (5-year Term; 7% Discount Rate)
Park Pro Systems	\$30,000.00	\$130,089.40
The Hangar Parking	\$21,600.00	\$93,664.94
Part of the Solution	\$14,400.00	\$60,154.64

While Park Pro Systems submitted the highest proposal, it did not provide additional documentation, including financial statements, required by the RFP. Its proposal was therefore determined to be unresponsive based on the criteria set forth in the RFP. With regard to the proposal submitted by The Hangar Parking, a determination was made after due diligence that neither the proposer nor the proposed personal guarantor had sufficient financial resources to meet its obligations under the proposed license agreement. It was therefore determined that the incumbent licensee Part of the Solution should be awarded the license agreement pursuant to the RFP.

Staff Summary

**FINANCE COMMITTEE MEETING
LICENSE WITH PART OF THE SOLUTION FOR LAND AT 197TH STREET AND WEBSTER AVENUE,
BRONX, NY
(Cont'd.)**

Page 2 of 2

Part of the Solution has occupied this parking lot since September 2008 after purchasing the nearby building at 2759 Webster Avenue. Part of the Solution is a non-profit organization that utilizes the Location for parking for its staff, clients and volunteers. It provides various services to the community including a community kitchen, food pantry, case management, legal clinic and employment services.

Part of the Solution's proposed license compensation exceeds our independent broker's opinion of value. Part of the Solution has demonstrated that it has the financial resources to continue to operate and maintain the Location as required by the RFP. In recognition of its non-profit status, Part of the Solution will be providing a six months' security deposit in lieu of a personal guaranty.

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

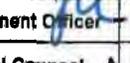
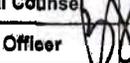
MTA LONG ISLAND RAIL ROAD

Staff Summary

Subject PENN STATION CONCOURSE IMPROVEMENTS
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature 
Project Manager Name PETER MATUSEWITCH

Date FEBRUARY 24, 2020
Vendor Name
Contract Number LIRR Contract GEC 6168A-02-01
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	2/24/20	X		
2	Board	2/26/20	X		

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

AGENCIES: MTA Construction and Development ("MTA C&D")
MTA Long Island Rail Road ("LIRR")

LOCATION: The LIRR Main Concourse, running approximately beneath 33rd Street, between Seventh and Eighth Avenues (the "Concourse") and connecting corridors located within a portion of Pennsylvania Station (the "Station").

ACTIONS REQUESTED: Approval of a modification to Long Island Rail Road Contract GEC 6168A-02-01 with AECOM USA, Inc. in the amount of \$11.1M

COMMENTS:

Approval is sought to execute a modification of the above-referenced contract, in the amount of \$11.1 million, to fund the design work necessary to continue the implementation, and address expanded scope, of the East End Gateway and LIRR Concourse Project (the "Project") in coordination with the Development Agreement with One Penn Plaza LLC ("Vornado").

Background

In December 2016, LIRR awarded Contract GEC 6168A-02-01 to AECOM in the amount of \$6.7 million to provide a preliminary design for the Project. Developing the preliminary design throughout 2017 and 2018 included functional and operational evaluation of the LIRR portion of Penn Station, including extensive pedestrian modeling, which revealed worsening overcrowding and projected complete breakdown of pedestrian flow in the future. This led to the decision to construct a new entrance and expanded entry hall at the congested east end of the Concourse, which was not part of the scope of the AECOM Contract. The identification of these additional needs for the station resulted in an expansion in the scope of the Project beyond the work initially anticipated.

In February 2019, the Board approved a Memorandum of Understanding (the "MOU") with Vornado, the Operators of 1 and 2 Penn Plaza and the retail on the north side of the Concourse, for an exchange of retail space with Vornado to allow MTA to widen the Concourse and for Vornado to act as MTA's Developer for the Project. To facilitate the timeline for the new entrance, the Board approval also included a modification to this Contract, in the amount of \$4.5 million, for AECOM to complete a 30% design and associated documents for the new entrance, along with developing preliminary layouts of certain spaces that the MTA will lease from Vornado pursuant to the MOU and a lease agreement that was being negotiated by the parties. In May 2019, the Board approved a Development Agreement with Vornado for the new entrance and entry hall (Phase I of the Project).

In March 2019, the Board approved a revised MOU with Vornado and a further modification to this Contract, in the amount of \$6 million, for AECOM to produce design-build contract documents for Phase II of the Project (the improvements to the Concourse, corridors, back-of-house space and building systems). After the Phase I design was completed, AECOM began

FINANCE COMMITTEE MEETING PENNSTATION CONCOURSE IMPROVEMENTS (Cont'd.)

Page 2 of 2

the development of the Phase II design documents. As the design for Phases I and II progressed, a number of issues arose that have expanded the scope of the design work.

Unknown Conditions

As part of the Phase I design, to provide adequate circulation space for LIRR customers around the new entrance and to accommodate larger air-handling units, additional structural modifications were found to be necessary to remove obstructions and remove and relocate a large mechanical mezzanine. Likewise, as the Phase II design progressed, a number of issues arose, previously unknown because of the lack of as-built drawings and documentation for Penn Station, that significantly increased the magnitude of the design work. In particular the HVAC system was determined to be undersized and requires modernization to comply with current standards. This required the routing of additional ventilation and air conditioning ducts through spaces owned by both Amtrak and Vornado. The electrical system was also found to be undersized, and the existing Con Ed service needed to be more than doubled. Although the systems design work was originally anticipated to be done by the design-builder, both Amtrak and Vornado insisted on MTA progressing the systems designs sufficiently for them to confidently enter into agreements with MTA for the previously unanticipated use of their spaces, which again has expanded the scope of this Contract.

Coordination with other Penn Station Development Projects and the Renovation of 1 and 2 Penn Plaza by Vornado

Additional effort was required to align the new architecture of the Concourse and entry hall with that of the evolving architectural plans for the Moynihan Train Hall to unify the two facilities. Similarly, Vornado's developing plans progressed for the renovation of the 1 and 2 Penn Plaza properties required additional coordination to avoid conflicts between Vornado's plans for replacing their building systems and improving pedestrian access to their lobbies and MTA's design for its back-of-house expansion and the routing of new ventilation and air conditioning ducts.

A benefit of the added design work needed to address these unanticipated systems issues and to accommodate Vornado's renovation work is that MTA will realize lower design costs during final design by the selected design-builder, as a significant amount of design work that would otherwise have to be done by the design-builder will already have been done.

Re-Design to Lower Costs

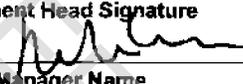
As a result of the expanded scope of the Project, when bids were solicited for the Phase II design-build work, the bids came in above the available budget. Therefore, it is necessary to re-evaluate various design decisions to achieve the Project goals more simply and at a lower cost. As part of this Contract Modification, AECOM will substantially revise the Phase II design documents to reduce the cost of the Phase II work.

Coordination with the Penn Station Master Plan

Finally, to coordinate the Project with ongoing plans for further expansion and development of the Penn Station Complex and other development plans for the surrounding area, the design documents must be further modified to reserve certain scope as options, allowing MTA to maintain the flexibility needed to coordinate this Work with the final Penn Station Master Plan, once it is developed.

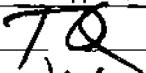
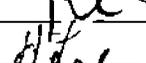
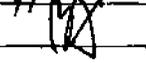
Negotiations were held and the parties agreed to a cost of \$11.1M for the added cost of the work required by this Contract Modification.

Staff Summary

Subject PENN STATION CONCOURSE IMPROVEMENTS
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature 
Project Manager Name Mark Roche

Date MARCH 25, 2019
Vendor Name
Contract Number LIRR CONTRACT GEC 6168A-02-01
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	3/25/19	X		
2	Board	3/27/19	X		

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

AGENCIES: MTA Capital Construction ("MTACC")
Long Island Rail Road ("LIRR")

LOCATION: The LIRR Main Concourse, running approximately beneath 33rd Street, between Seventh and Eighth Avenues (the "Concourse") and connecting corridors located within a portion of Pennsylvania Station (the "Station").

- ACTIONS REQUESTED:**
- (1) Authorization to enter into Memorandum of Understanding with One Penn Plaza LLC, as modified.
 - (2) Approval of a modification to Long Island Rail Road Contract GEC 6168A-02-01 with AECOM USA, Inc. in the amount of \$5 Million

COMMENTS:

In February, the Board authorized MTACC and LIRR to enter into a Memorandum of Understanding (the "MOU") with One Penn Plaza LLC ("Vornado") that will provide for, among other things, widening of and improvements to the Concourse and a new entrance from street level into the Concourse on 33rd Street. Subsequently, Vornado agreed to certain changes to the program that will allow for a better process and earlier completion. Consequently, MTACC and LIRR seek authorization to enter the previously authorized MOU, with the modification set forth below. In addition, and as further described below, MTACC and LIRR seek approval to award a further contract modification to LIRR Contract GEC 6168A-02-01 with AECOM USA, Inc. in the amount of \$6 Million, to prepare a design-build contract package for the Concourse work.

A. Concourse Improvements

The MOU presented to the Board in February contemplated delivery to Vornado by MTACC of a complete (100%) design for the Concourse before Vornado would solicit proposals from prospective contractors. Vornado has now agreed to undertake a design-build project based on a preliminary (30%) design. This change to a design-build approach based on a 30% design provides the advantage of reducing the project duration by up to nine months without increasing the cost of the improvements.

B. Modification to AECOM's Contract

Contract GEC 6168A-02-01 with AECOM was awarded in December 2016 to provide for a 30% design for the Concourse program. In February, the Board approved a modification to that contract to add the 30% design-build package for the new entrance, escalator specifications that will allow the early procurement of long-lead material and equipment, and developing a preliminary layout of certain spaces that MTA will lease from Vornado. Because the MOU contemplated that Vornado would be delivered a 100% design of the Concourse improvements, the Board was advised at that time that the design for the remainder of the Concourse improvements would be procured separately by the MTA through a competitive Request for Proposals.

Staff Summary

FINANCE COMMITTEE MEETING Penn Station Concourse Improvements

Now that Vornado has agreed to the design-build approach for the Concourse as well as the entrance, it is no longer necessary to provide the 100% design. Rather, MTA must deliver a design-build contract package for the Concourse work based on a 30% design. In addition, to meet the accelerated program schedule, which contemplates full concourse completion in the first quarter of 2022, the design-build contract package must be delivered by May 31, 2019.

Accordingly, MTACC and LIRR seek authorization to modify the AECOM contract to address design elements not contemplated in the original scope of work for the Concourse and to bring the 30% design for the Concourse to a design-build contract package by April 11, 2019. Modifying the AECOM contract is the only way to achieve this program in the desired timeframe.

In accordance with terms of the MOU, MTACC and LIRR intend to return to the Board in the next couple of months to seek approval to enter into a more definitive contract(s) with Vornado for the construction of the New Entrance and Concourse Improvements.

FUNDING:

LIRR has a \$170 Million project in the capital program to support this effort. The balance will be funded by the State of New York, as reflected in the written commitment of the Budget Director last month.

Staff Summary

Subject PENN STATION CONCOURSE IMPROVEMENTS
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature 
Project Manager Name ROBERT PALEY

Date FEBRUARY 25, 2019
Vendor Name
Contract Number LIRR CONTRACT GEC 6168A-02-01
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	2/25/19	X		
2	Board	2/27/19	X		

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

- AGENCIES:** MTA Capital Construction ("MTACC")
Long Island Rail Road ("LIRR")
- LOCATION:** The LIRR Main Concourse, running approximately beneath 33rd Street, between Seventh and Eighth Avenues (the "Concourse") and connecting corridors located within a portion of Pennsylvania Station (the "Station").
- ACTIONS REQUESTED:**
- (1) Authorization to enter Memorandum of Understanding with One Penn Plaza LLC
 - (2) Approval of a modification to Long Island Rail Road Contract GEC 6168A-02-01 with AECOM USA, Inc. in the amount of \$4.5 Million

COMMENTS:

This program will renovate and improve LIRR's facilities on the lower level of the Station. It improves emergency egress and addresses pedestrian overcrowding and the aging and obsolescence of operational systems and architectural finishes.

To accomplish this, MTACC and LIRR seek authorization to enter into a Memorandum of Understanding (the "MOU") with One Penn Plaza LLC ("Vornado"), which controls much of the real estate in and around the Concourse, that will provide for widening of the Concourse and adding egress. In addition, MTACC and LIRR seek approval to award a contract modification to LIRR Contract GEC 6168A-02-01 with AECOM USA, Inc. in the amount of \$4.5 Million, to complete a 30% design and associated contract documents for a new entrance from street level into the Concourse on 33rd Street.

1. The MOU

Set forth below is a summary of certain material terms of the proposed transactions contemplated by the MOU:

a. Concourse Improvements Project

The Concourse improvements, upon completion, are expected to result in a Concourse that is 57 feet wide (up from approximately 37 feet) with approximately 18-foot ceilings and a high-quality, transit-oriented retail program on the North and South frontages of the Concourse and are expected to consist of:

- widening of the Concourse improvements to four (4) connecting corridors, including the Main Gate Corridor, Central Corridor, Exit Corridor and 34th Street Corridor;
- reconfiguration of the K-Mart premises, currently located on the north side of the Concourse within Vornado controlled space, to accommodate the widened Concourse and (x) back-of-house operating space for LIRR and Metro-North and (y) retail space, and (z) new circulation for the premises to be leased by K-Mart;

Staff Summary

FINANCE COMMITTEE MEETING

Penn Station Concourse Improvements

- Generally, all costs are to be paid by MTA, including payments to Vornado to reimburse it for lost retail revenue resulting from the project, costs it incurs for construction and for overseeing the project. Vornado will (x) competitively bid the work pursuant to a to be agreed process; and (y) build the Concourse improvements for an agreed fixed price; and (z) deliver the completed project by December 2022.

b. New LIRR Entrance

- MTA and Vornado have agreed to design and complete a new entrance from street level into the Concourse on 33rd Street proximate to Seventh Avenue (the "New LIRR Entrance");

- The New LIRR Entrance will include stairs and 3 escalators to the Concourse and possibly a new elevator to provide additional access to the station;

- MTA will provide the preliminary design for the New LIRR Entrance; Vornado will then assume responsibility for completing the design, construction and delivery of the New LIRR Entrance on or before December 31, 2020 and MTA will pay Vornado an agreed fixed price; and

- In consideration of to be agreed amounts, Vornado will convey to MTA property rights necessary to accommodate the New LIRR Entrance and elevator to the Concourse.

c. Exchange of Space

- MTA and Vornado will swap an approximately 15,000 SF portion of the Station fronting on the North side of the Concourse (the "Concourse Widening Strip") conveyed to MTA for an additional approximately 19,000 SF of retail space on the South side of the Concourse (the "South Side Space") conveyed to Vornado;

- A portion of the amounts payable to Vornado will be in the form of a recurring rent credit, expected to be approximately \$1,800,000 per year (with a to be agreed upon annual inflation metric, the "Recurring Rent Credit"), subject to recalculation when costs are closer to being finalized. Vornado will lease to MTA approximately 43,750 SF of office space for LIRR and Metro-North operations, 14,750 SF of which will be located in the Concourse and 29,000 SF of which will be located on Lower Level 3 or in such other location(s) as mutually agreed (the "New MTA Operations Space").

2. Modification to AECOM's Contract

In December 2016, LIRR awarded Contract GEC 6168A-02-01 to AECOM to provide a 30% design for the Concourse program in the amount of \$6.7 million. Design studies and development performed throughout 2017 and 2018 included extensive pedestrian modeling which revealed worsening overcrowding and the need for a new entrance.

During this same period, Vornado announced its plans for re-developing 2 Penn Plaza, adding new street level retail along West 33rd Street up to their property line and moving their main entrance to West 33rd Street. Vornado is negotiating with the City of New York to design, pay for and maintain this new plaza. Vornado's plans have created both the opportunity and the necessity to work with Vornado to develop the MTA's new entrance, which was not part of AECOM's original contract.

To facilitate the current timeline for the entrance, the MTA must deliver a 30% design of the entrance and associated contract documents by April 1, 2019. MTACC and LIRR intend to return to the Board in April to seek approval to enter into a contract with Vornado for the construction of the entrance in accordance with the terms of the MOU.

The added scope to AECOM's contract includes the 30% design package for the new entrance, escalator specifications that will allow the early procurement of long-lead material and equipment, and developing a preliminary layout of certain spaces that MTA will lease from Vornado pursuant to the MOU and a lease agreement contemplated by the MOU.

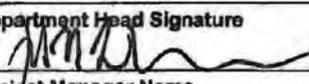
The design for the remainder of the Concourse improvements will be procured separately by the MTA through a competitive Request for Proposals.

FUNDING:

LIRR has a \$170 Million project in the capital program to support this effort. The balance will be funded by the State of New York.

METROPOLITAN TRANSPORTATION AUTHORITY

Staff Summary

Subject LICENSE AGREEMENT FOR WIRELESS SERVICES ALONG NYCT'S RIGHT OF WAY IN THE CANARSIE TUNNEL
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature 
Project Manager Name MARLON HOLFORD

Date FEBRUARY 24, 2020
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	2/24/20	X		
2	Board	2/26/19	X		

Internal Approvals			
Order	Approval	Order	Approval
1	Legal		
2	Chief Development Officer		
3	Chief Financial Officer		
4	Dep Gen Counsel		

AGENCY: MTA Construction and Development ("MTAC&D") and MTA New York City Transit ("NYCT")

LICENSEE: Transit Wireless

LOCATION: NYCT's Canarsie Line right of way from the L-Train's 1st Avenue Station in Manhattan to Bedford Avenue Station in Brooklyn, excluding the actual stations ("CLT")

ACTION REQUESTED: Approval to enter into an exclusive license to design, build, operate, maintain and sublicense a wireless communication connection system for the benefit of NYCT customers, and a dark fiber network, within the Canarsie Line Tunnel (the "Project")

TERM: 10 years with 2 consecutive 5-year renewal options

COMPENSATION: Annual License Fees:

The Annual License Fee will be the greater of a Minimal Annual Guarantee ("MAG") or an amount equal to the aggregate percentages of annual gross revenues described below as "Revenue Share"

- MAG:
- MAG of \$150,000

- Revenue Share:
- Fifty-one percent (51%) of annual gross revenues derived directly or indirectly from the dark fiber network portion of the Project
 - Forty percent (40%) of annual gross revenues derived from the use of any other portion of the Project (e.g. sublicensing of cellular capacity, etc.), including sublicense fees from other cellular telecommunications carriers

Staff Summary

FINANCE COMMITTEE MEETING

LICENSE AGREEMENT FOR WIRELESS SERVICES ALONG NYCT'S RIGHT OF WAY IN THE CANARSIE TUNNEL (Cont'd)

Page 2 of 3

One-time Fees:

- Year 1-4 Carrier participation: \$100,000 per each sublicensee carrier, totaling \$400,000
- Year 1-10 Initial Term Fee: \$ 2,500,000, payable upon execution *
- Year 11-15 Renewal Fee - \$1,000,000, payable upon exercising the option
- Year 16-20 Renewal Fee - \$1,000,000, payable upon exercising the option

COMMENTS:

To improve the customer experience and enable cellular connectivity to support NYCT operations within the Canarsie Tunnels, MTAC&D launched a wireless planning effort to incorporate cellular and dark fiber infrastructure into the Canarsie Line rehabilitation project. MTAC&D identified project parameters, requisite equipment, vent shaft requirements, and opportunities for integration into existing plans. Based on this analysis, select CLT facility design and construction modifications were advanced to build-out infrastructure vital for the future installation of a cellular and dark fiber system.

Subsequently, a Request for Proposals ("RFP") was developed by MTA Real Estate ("MTARE"), MTAC&D, MTA Legal ("Legal"), and the NYCT, to offer a real estate license to a provider that will furnish wireless communication services to the CLT Facility. The RFP, issued in December of 2019, was intended to solicit proposals from which the Selection Committee (defined below) would select a licensee to be granted the exclusive right to implement the Project described above. The Project will be a design/build wireless system allowing our customers to enjoy voice and data reception throughout the CLT while ensuring NYCT operations can simultaneously utilize the wireless platforms for its own wireless communications needs. Key requirements of the license include, at no cost to the MTA:

- (i) Ownership title to the Project: the infrastructure, including conduit, and fiber optic wiring, will be vested in MTA upon installation.
- (ii) Provision of cellular services for NYCT customers.
- (iii) Provision of a dark fiber network for re-sale to commercial users, reserving 288 fiber strands, at no cost, for the MTA's use.
- (iv) The requirement that the licensee perform as a non-exclusive, neutral-host, sub-licensing telecommunications platform to the major cellular carriers. This is intended to insure maximum coverage for our customers.
- (v) Having the licensee be responsible for on-going operation and maintenance of the Project, including providing technical upgrades and future capital repairs, at the licensee's expense.
- (vi) Recovery of the MTA's initial capital expense for the CLT facility design and construction modification (against which the \$2,500,000 initial term fee will be credited), and generation of new non-fare box revenue.

In response to the RFP, proposals were received from Boingo, Crown Castle, Extenet and Transit Wireless. The technical portions of the proposals were evaluated by representatives of MTAC&D, NYCT, and MTA Information Technology, (the "Technical Committee"). With the Technical Committee's input, the submissions (both financial and technical components) were evaluated by representatives from MTAC&D and Legal (the "Selection Committee"). Meetings with the proposers were held to discuss the proposals and to further clarify RFP requirements. Subsequent requests for best and final offers ("BAFO's") were solicited and received.

Each proposer presented financial and technical concepts that were reviewed and evaluated. Transit Wireless presented the highest combined revenue share for both dark fiber and cellular service. In addition, Transit Wireless added an additional one-time payment of \$100,000 for each sublicensed carrier that participates in the Project. This was not an RFP requirement.

Staff Summary

FINANCE COMMITTEE MEETING

LICENSE AGREEMENT FOR WIRELESS SERVICES ALONG NYCT'S RIGHT OF WAY IN THE CANARSIE TUNNEL (Cont'd.)

The initial analysis by the Technical Committee was that all the proposers were capable of building the Project. However, Transit Wireless' design was ranked highest and most efficient by the Technical Committee.

This information was evaluated by the Selection Committee. In choosing Transit Wireless, the Selection Committee favorably viewed:

- (i) its ability to complete the Project in a short timespan;
- (ii) its past performance and ability to deliver on urban transportation projects of similar size, scope and complexity;
- (iii) its demonstrated understanding of the complex CLT site working conditions; and
- (iv) its financial package.

Transit Wireless currently has a contract with the MTA for the provision of wireless services in NYCT subway stations.

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

INFORMATION ITEMS

Memorandum



Metropolitan Transportation Authority

State of New York

Date February 24, 2020
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

AGENCY	LOCATION (STATION)	TENANT/USE	SF	DATE OF AGREEMENT	MONTHLY COMPENSATION	COMMENT
MNR	GCT space # MC-75	L'Occitane, Inc.	853	November 2019	\$26,386.41	To be publicly offered in 2020
MNR	GCT space # MC-05	Northfork Wines & Vineyards, LLC	460	November 2019	\$13,835.76	To be publicly offered in 2020

Memorandum



Metropolitan Transportation Authority

State of New York

Date February 24, 2020

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**

February 2020

Agency/Project Manager	Renewal/RF P Generated	Lessee	Location/Use	Term	Rental	Annual Increase	Size/Weekday Ridership	Price/SF	
					Year Rent			Year PSF	
Leah Bassknight	RFP	AZOR BAKE SHOP INC., DBA ZAROS BAKERY	MC-11 (877 sf) at Grand Central Terminal Retail Sale of hot/cold beverages and bakery items	10 years	1	\$964,700.00	--	1	\$1,100.00
					2	\$993,641.00	3%	2	\$1,133.00
					3	\$1,023,450.00	3%	3	\$1,166.99
					4	\$1,054,154.00	3%	4	\$1,202.00
					5	\$1,085,778.00	3%	5	\$1,238.06
					6	\$1,118,352.00	3%	6	\$1,275.20
					7	\$1,151,902.00	3%	7	\$1,313.45
					8	\$1,186,459.00	3%	8	\$1,352.86
					9	\$1,222,053.00	3%	9	\$1,393.45
					10	\$1,258,715.00	3%	10	\$1,435.25
Proposer name:		NPV @ 7% discount rate:							
AZOR BAKE SHOP INC., DBA ZAROS BAKERY		\$7,640,931.64							
Grand Central Optical		\$4,935,439.86							
Financier Patisserie		\$3,587,919.66							

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

February 2020

Agency/Project Manager	Renewal/RFP Generated	(Licensee)	Location/Use	Term	Rental	Annual Increase	Size/Weekday Ridership	Price/SF	
LIRR/ S. Storz	RFP	IQMA US, LLC	Deer Park Newsstand, LIRR Station	5 Years	Year (Compensation)			Year PSF*	
					1	\$30,000.00	--	1	\$227.27
					2	\$30,900.00	3%	2	\$234.09
					3	\$31,827.00	3%	3	\$241.11
					4	\$32,781.00	3%	4	\$248.34
					5	\$33,765.00	3%	5	\$255.79
						3,079			

Proposer name:	NPV @ 7% discount rate:
Muhammad Afzal	\$130,089.40
Roomana Chowdhury	\$127,490.21
Iqbal Mozzawalla	\$117,495.98
Ramesh Kapur	\$110,864.59
Indraj Ehoja	\$106,820.92

Memorandum



Metropolitan Transportation Authority

State of New York

Date February 24, 2020
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 Finance Committee by the GCT Retail Management Office of the Real Estate Department 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.

2020 Vanderbilt Hall Events – February through March			
Event	Date	Description	Use
Coca Cola	February 2 - 3, 2020	To launch the new Coke Energy, Coca Cola is partnering with Amazon's Alexa to hand out free samples via an "Alexa-operated" installation	Public
Bechtel	February 6, 2020	A private cocktail reception to celebrate the opening of Bechtel's new office in NYC. Guests will include clients and partners	Private
MTAPD K-9 Awards	February 7, 2020	Annual event honoring the K-9 officers	Private
Film Shoot	February 8 - 10, 2020	Private film shoot for the Jimmy Fallon Show	Private
Cube Event	February 16 - 20, 2020	This endorsed activation invites guests in to play a special themed game.	Public
Equinox	February 27, 2020	Yoga and pilates event for Equinox members only	Private
Nutella	February 28 - 29, 2020	Event to celebrate National Pancake Day. Guests can sample Nutella on pancakes and get a free sample jar	Public

2020 Vanderbilt Hall Events – February through March			
Event	Date	Description	Use
American Express	March 5 - 6, 2020	An event to celebrate Employee Appreciation Day with small giveaways and food.	Public
Tullamore Dew	March 10 - 12, 2020	Installation of a pub providing whiskey sampling and giveaways.	Public
Destination DC	March 13, 2020	3rd annual event to promote spring-time travel to Washington, DC with a special emphasis on cherry blossom season.	Public
Xyzal	March 19, 2020	A multi-room experience that takes the consumer on a for public to walk through to familiarize themselves with the over-the-counter allergy medication.	Public

Memorandum



Metropolitan Transportation Authority

State of New York

Date February 24, 2020
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 Retail 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
February through April 2020**

LICENSEE	LICENSE DATES	USE	MONTHLY COMPENSATION
Carnelian Knoll	02/01/2020- 04/30/2020	Retail sale of Licensee produced jewelry.	Feb-April- \$3,100.00
Judith Haas LLC	02/01/2020- 04/30/2020	Retail sale of Licensee produced jewelry.	Feb-April- \$3,100.00
Sara Designs, Inc.	02/01/2020- 04/30/2020	Retail sale of watches, hats and jewelry.	Feb-April- \$3,100.00
Loella Medina	02/01/2020- 04/30/2020	Retail sale of Licensee produced jewelry.	Feb-April- \$3,100.00
Desideri Designs	02/01/2020- 04/30/2020	Retail sale of Licensee produced jewelry.	Feb-April- \$3,100.00
Victoria Bekerman Studio, LLC	02/01/2020- 04/30/2020	Retail sale of Licensee produced jewelry.	Feb-April- \$3,100.00

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