



**Metropolitan Transportation Authority**

# **Finance Committee Meeting**

## **June 2012**

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### **Committee Members**

A. Saul, Chair  
J. Ballan  
J. Banks, III  
J. Blair  
A. Cappelli  
J. Kay  
M. Page  
M. Pally  
J. Sedore, Jr.  
V. Tessitore  
C. Wortendyke

# MEETING AGENDA

## MTA FINANCE COMMITTEE

Monday, June 25, 2012 – 12:45 PM

347 Madison Avenue  
Fifth Floor Board Room  
New York, NY

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Date of next meeting: Monday, July 23, 2012 at 12:45 PM

## **Minutes of the MTA Finance Committee Meeting**

May 21, 2012  
347 Madison Ave  
New York, NY  
12:45 PM

The following Finance Committee members attended:

Hon. Andrew M. Saul, Chairman  
Hon. Jonathan A. Ballan  
Hon. James F. Blair  
Hon. Mark Page  
Hon. Mitchell Pally  
Hon. James L. Sedore, Jr.  
Hon. Carl V. Wortendyke

The following Finance Committee members did not attend:

Hon. John H. Banks III  
Hon. Allen P. Cappelli  
Hon. Jeffrey A. Kay  
Hon. Vincent Tessitore

The following Board members were also present:

Chairman Joseph J. Lhota  
Hon. Andrew Albert  
Hon. Fernando Ferrer  
Hon. Robert C. Bickford  
Hon. Susan G. Metzger

The following MTA staff attended:

Maggie Connor  
Laureen Coyne  
Robert Foran  
Douglas Johnson  
Patrick McCoy  
Jeffrey Rosen

Chairman Andrew M. Saul called the May 21, 2012 meeting of the Finance Committee to order at 12:45 PM.

### **I. Public Comments**

There were no public speakers.

### **II. Approval of Minutes**

The MTA Board approved the minutes to its previous meeting held on April 23, 2012.



### **III. Committee Work Plan**

There were no changes to the 2012 Committee Work Plan.

### **IV. Budgets/ Capital Cycle**

#### **A. Budget Watch**

Mr. Johnson stated that the May Budget Watch focused on preliminary results for April and May. Many of the trends occurring over the past couple of months are continuing.

Passenger revenues for the month were better than budget by \$3.1 million, or 0.8%, increasing the YTD favorable variance to \$13.6 million or 0.9%. Commuter Rail performance (particularly at the LIRR) remained strong and has benefited both from favorable weather and higher NYC employment. YTD passenger revenue was 4.3% higher at the LIRR and 2.7% favorable at MNR. NYCT passenger revenue was on target for the month and YTD.

March toll revenue was slightly unfavorable for the second month in a row, reducing the favorable YTD variance to \$5.5 million, or 1.2%. Increased E-ZPass participation has resulted in greater number of discounted transactions which has decreased the average yield per transaction. Approximately three-quarters of the \$1 million unfavorable variance for the month was due to this lower yield.

Operating expenses were \$22 million favorable on a monthly basis and \$87 million favorable YTD. Much of that variance was the result of timing delays that will increase expenses later in the year. These trends will be captured in the July Plan Mid-Year Forecast for 2012. Favorable expenses resulted despite increased Overtime that was \$2.3 million unfavorable for the month and \$12.2 million unfavorable YTD. This was primarily the result of overruns at NYCT from vacancy coverage and additional maintenance requirements. On a positive note, the overtime has been beneficial to operations and the cost has, for the most part, been offset by straight time payroll savings.

Debt Service was \$17 million unfavorable for the month and \$6 million unfavorable YTD due to the refunding of some 2 Broadway Certificates of Participation that have been replaced with Transportation Revenue Bonds.

May Payroll Mobility Tax (PMT) receipts of \$214.2 million were \$76.8 million above Budget; however, \$50 million of the variance was due to the delayed receipt of PMT Replacement Funds, which were part of the recent legislative changes to the Payroll Mobility Tax (elimination of the PMT for certain taxpayers). This payment was budgeted in April, but was not received from the State until May. YTD receipts were higher than budget by \$13.7 million or 1.9%. Favorable "real" May results of \$26.8 million offset the lower First Quarter collections resulting from lower bonuses in the financial services industry.

Petroleum Business Tax (PBT) receipts for May were \$7 million unfavorable, increasing the YTD unfavorable variance to \$21 million, or 8%. Some of this unfavorable variance was due to timing, although a portion of the variance does appear to be real. This tax reflects significant historical variability on a monthly basis, making it difficult to project.

Total Real Estate taxes for April of \$51 million were \$5 million below the Adopted Budget, increasing the unfavorable YTD variance to \$15 million. Both MRT and Urban taxes were below budget for the month and YTD. The numbers are steady but regularly coming in just short of the forecast which had increased from 2011 numbers.

To summarize, preliminary results for the month were mixed, with net results being slightly favorable. The trend of higher passenger revenues and lower expenses continued. However, Overtime costs were again unfavorable and Debt Service costs were higher than budget. Net subsidies were favorable, as higher PMT revenues were partially offset by lower PBT and Real Estate revenues. Similarly, YTD results were also mixed, with slightly positive net results as favorable operations were partially offset by unfavorable net subsidies. Overall results are at, or slightly better than, budget.

## **B. Finance Watch**

Mr. McCoy stated that on May 2, 2012, the MTA successfully converted and remarketed \$174.725 million of MTA Transportation Revenue Refunding Bonds, Series 2002D-1. On May 9, 2012, MTA affected a mandatory tender of the Subseries 2002D-1 because the standby bond purchase agreement issued by West LB AG, acting through its New York Branch, was not extended. MTA converted the Series 2002D-1 Bonds from a Weekly Mode to a Fixed Rate Mode and also canceled the insurance policy issued by Financial Security Assurance Inc. (now known as Assured Guaranty Municipal Corp.) on all but the 2022, 2024 and 2029 maturities. This transaction closed on May 9, 2012. The transaction was led by book-running senior manager and existing remarketing agent J.P. Morgan Securities, together with special co-senior manager Duncan-Williams, Inc. Hawkins Delafield & Wood served as bond counsel and Lamont Financial Services served as financial advisor.

MTA executed a competitively bid hedge for \$9.5 million of ultra-low sulfur diesel fuel on May 4, 2012. All three of the MTA's existing approved commodity counterparties, Bank of America Merrill Lynch, Deutsche Bank, and Goldman, Sachs & Co participated in the transaction. The winning bid was submitted by Bank of America Merrill Lynch for an all-in price of \$2.995/ gallon. The hedge provides price certainty for 176,219 gallons each month for the period of June 1, 2012 through November 30, 2013.

MTA plans to sell \$250 million of MTA Triborough Bridge and Tunnel Bonds through competitive bidding in May 2012. The proceeds from this transaction will be used to finance approved capital projects for MTA Bridges and Tunnels facilities. The transaction is expected to price the week of May 28, with closing scheduled for the following week. This transaction was approved by the Board at the March 2012 meeting. This transaction is expected to close on June 7, 2012.

Mr. Ballan asked why a competitive bidding was selected for the upcoming \$250 million MTA Triborough Bridge and Tunnel Bonds issuance. Mr. McCoy noted that this was the MTA's strongest credit, with AA ratings across three agencies. The size of the issuance lends itself to the competitive method of sale. The MTA consulted with its advisor, Lamont Financial Services on the method of sale, and the Financial Advisor advised that market conditions are quite favorable right now with historic low rate conditions.

Mr. Ballan asked if the transaction were conducted through a competitive bid, whether there would be a refunding component. Mr. McCoy noted that the standing Board authorization for refunding policy exists and would allow a refunding that meets the Board policy, but the MTA does not anticipate a refunding component in this transaction. In the current environment, refunding transactions come with significant negative arbitrage, which the MTA is trying to avoid. The MTA will be handling other significant current refunding transactions later in the year.

Mr. McCoy noted that the staff of the Finance Department, Legal Department, and financial advisor, Lamont Financial Services, met with large institutional investors across the country last week. The meetings took place in San Francisco, Chicago, Philadelphia, Boston, and New Hampshire. There were twelve individual meetings with large institutional investors, while two large group meetings took place in Chicago and Boston. The meetings were arranged due to anticipated large capital markets activity towards the end of the year with the current refunding transactions. The presentation focused on the current financial condition of the MTA, the capital program, and a credit overview. Mr. McCoy indicated that discussions with investors were generally positive and that the Finance Staff was continuing its effort to maintain open communications with the investment community. The investor presentation is currently available at the MTA website, which is accessible to interested parties.

## **V. MTA Headquarters and All-Agency Items**

### **A. Action Items**

The MTA sought Committee approval on two Action Items for recommendation to the Board:

#### **1) Approval of Remarketing Agent**

The MTA sought Board approval to add TD Securities to the existing approved pool of variable rate remarketing agents and dealers.

Mr. McCoy noted that the Finance Department is proceeding with negotiations to utilize the TD Bank proposal to provide a standby purchase agreement for \$100 million of TBTA General Revenue Bonds to partially replace a standby purchase agreement with Landesbank Baden-Wurttemberg, acting through its New York Branch (LBBW). The bank in Germany is exiting the business, with the facility expiring on July 7<sup>th</sup>. The MTA needs Board approval to add TD Bank as a remarketing agent.

#### **2) 2011- 2012 Station Maintenance Billing**

The MTA sought to obtain Board approval to issue the station maintenance billing to New York City and the counties in the MTA region for the period April 1, 2011 to March 31, 2012.

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

### **B. Report and Information Item**

## **1) Annual Pension Fund Report**

The MTA Annual Pension Fund Report was included in the Finance Committee book for information.

## **C. Procurements**

There were four competitive procurements for MTA Headquarters for a total of \$5.824 million. The Committee voted to recommend the procurement items before the Board for approval.

## **VI. Metro-North Railroad and Long Island Railroad**

### **A. Action Item**

There was one Agency action item for LIRR requesting Board authorization for the MTA Real Estate Department and the LIRR to enter into three agreements necessary to effectuate Phase 1 of the Moynihan Station Development Project. The Committee voted to recommend the action item before the Board for approval.

### **B. Procurements**

There were four procurement items for MNR and LIRR for a total of \$31.264 million. There were two non-competitive procurements for MNR, and two competitive procurements for the LIRR.

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

## **VII. MTA Bus Operations**

### **A. Procurements**

There was one non-competitive procurement with NYCT for a total of \$30.100 million. The Committee voted to recommend the procurement item before the Board for approval.

## **VIII. Bridges and Tunnels**

### **A. Procurements**

There were two competitive procurements for a total of \$6.335 million for Bridges and Tunnels. The Committee voted to recommend the procurement items before the Board for approval.

## **IX. New York City Transit**

### **A. Action Item**

There is one action item for NYCT, requesting MTA Board approval to add the ADA Accessibility - Dyckman Street Station Project to the 2010-2014 Capital Program and to advance this new project into the construction phase concurrent with the Station Normal Replacement currently underway. The Committee voted to recommend the action item before the Board for approval.

**B. Procurements**

There were four procurements for NYCT for a total of \$38.819 million: one non-competitive procurement for ratification and three competitive procurements with Capital Construction for ratifications and one modification). All four procurements were submitted for ratification. The Committee voted to recommend the procurement items before the Board for approval.

**X. FMTAC****A. Report and Information Item**

Ms. Laureen Coyne presented an overview of FMTAC's Annual Report to the Committee. The presentation materials were distributed separately to the Committee and to the MTA Board members. Ms. Coyne provided an update on the insurance market, which was impacted by Tropical Storm Irene and other market factors which exerted upward pressure on pricing. The MTA renewed its all agency property insurance program at 2012 budgeted levels, but with a 13% increase in premium compared to 2011. Currently, the MTA is responding to requests from FEMA and the under writers to substantiate insurance claims for Tropical Storm Irene property damage claims.

Mr. Albert asked when the insurance reimbursement from FEMA will be received. Ms. Coyne stated that of the \$70 million in total FEMA and property damage claims, \$5 million has been received. The MTA expects successful resolution by year-end. Mr. Albert asked about the Port Jervis rebuilding costs claim, which Ms. Coyne confirmed to be approximately \$35 million.

Mr. Sean Saia from Dwight Asset Management discussed the 2011 FMTAC investment highlights, which were distributed separately to the Committee. In the fixed income market over the last twelve months, the performance was quite strong across various sectors. On average, there was an overweight to U.S. Treasuries, with modest underweight to financial bank names that have come under stress. Mr. Saia provided the FMTAC portfolio review for the period ending March 31, 2012 over a twelve-month period. The market value to book value of the FMTAC portfolio has increased due to lowered rates. The outlook is neutral from duration, while the credit is stable with a rating of AA-.

Mr. Ferrer asked where the source of funds for principle investments originated. Ms. Coyne replied that the principle investments came from insurance premiums and investment income.

Mr. Blair suggested that the FMTAC portfolio review include dollar values by sector, percentage weight and yield rate to add more insight to the analysis. Mr. Saia stated that the information can be provided.

Mr. Saia stated that Dwight Asset Management Co. was purchased by Goldman Sachs on May 15, 2012. Going forward, all the fixed income and the research for the portfolio will be handled by Goldman Sachs, while Mr. Saia will remain with the company to oversee the MTA portfolio. The acquisition will result in greater resources for the MTA.

**B. Procurements**

There were no procurement items for FMTAC for the month of May.

## **XI. Real Estate Agenda**

### **A. Action Items**

Mr. Rosen mentioned that upcoming RFPs will seek proposals for two new restaurants in previously un-leased areas at Grand Central Terminal. The space above the market between the Lexington and Graybar passage will be offered for one restaurant use, while the west side of Vanderbilt Hall will be offered for café seating served from the adjoining space that was previously occupied by Francesco's hair salon. The café is expected to suspend operations to accommodate the annual GCT Holiday Fair.

MTA Real Estate will also soon issue RFPs for master leases at Columbus Circle and the Fulton Center.

Among the four Real Estate action items, Mr. Rosen highlighted the LIRR taxi concessions. Mr. Pally asked whether all of the incumbents had submitted winning proposals. Mr. Rosen said that four incumbents did not and eight incumbents did.

The Committee voted to recommend the four Real Estate action items to the Board for approval.

## **XII. Adjournment**

Upon motion duly made and seconded, the May 21, 2012 meeting of the MTA Finance Committee was adjourned.

Respectfully submitted,

Jody Chin  
Financial Analyst

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## 2012 Finance Committee Work Plan

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### I. RECURRING AGENDA ITEMS

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

#### Responsibility

MTA Budget  
 MTA Finance  
 Board Secretary  
 Procurement  
 Agency  
 MTA Budget

### II. SPECIFIC AGENDA ITEMS

#### Responsibility

#### June 2012

*SBP/Budget/Capital*

*Action Item:*

PWEF Assessment

MTA Capital Program Mgmt/MTA Budget

#### July 2012

*SBP/Budget/Capital:*

Updated Forecast for 2012/2013 Preliminary Budget/  
 2013-2016 Financial Plan (Joint Session with MTA Board)

MTA Budget, Agencies

*Other:*

MTA Financial Statements for the Three-Months Ended, March 2012

MTA Comptroller

#### September 2012

*SBP/Budget/Capital:*

2013 Preliminary Budget/2013-2016 Financial Plan

MTA Budget

*Action Item:*

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

MTA Grant Mgmt.

*Other:*

MTA Consolidated Financial Statements as of and for the Period  
 Ended June 30, 2012

MTA Comptroller

#### October 2012

*SBP/Budget/Capital:*

2013 Preliminary Budget/2013-2016 Financial Plan

MTA Budget

*Other:*

Annual Review of MTA's Derivative Portfolio  
 MTA 2012 Semi-Annual Investment Report

MTA Finance  
 MTA Treasury



## **November 2012**

### *SBP/Budgets/Capital:*

2013 Preliminary Budget/2013-2016 Financial Plan (July Plan) MTA Budget

### *Other:*

Station Maintenance Billing Update MTA Comptroller

Review and Assessment of the Finance Committee Charter MTA CFO

## **December 2012**

### *SBP/Budgets/Capital:*

2013 Final Proposed Budget/2013-2016 Financial Plan MTA Budget, Agencies

### *Action Item:*

MTA and TBTA Reimbursement Resolutions for Federal Tax Purposes MTA Treasury

### *Other:*

Draft 2013 Finance Committee Work Plan MTA Budget

## **2013 Finance Committee Work Plan**

### **January 2013**

#### *Action Item:*

Approval of Supplemental Resolutions Authorizing Refunding Bonds MTA Finance

#### *Financing Issues:*

Special Report: 2012 Year-End Review MTA Finance

#### *Other:*

MTA Financial Statements for the Nine-Months Ended,  
September 2012 MTA Comptroller

### **February 2013**

#### *SBP/Budget/Capital:*

February Financial Plan 2013-2016 MTA Budget, Agencies

#### *Action Items:*

2012 TBTA Operating Surplus B&T/MTA

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

### **March 2013**

#### *Action Items:*

All-Agency Real Property Disposition Guidelines and All-Agency  
Personal Property Disposition Guidelines MTA Real Estate/MTA  
Corporate Compliance

All-Agency Annual Procurement Report MTA Proc., Agencies

#### *Other:*

MTA Prompt Payment Annual Report 2012 MTA Comptroller

### **April 2013**

#### *Action Item:*

MTA 2012 Annual Investment Report  
Other:  
Annual Report on Variable Rate Debt

MTA Treasury  
  
MTA Finance

### **May 2013**

*Action Item:*

Station Maintenance Billings Approval

MTA Comptroller

*Other:*

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

MTA Labor

Annual FMTAC Meeting

MTA RIM

Annual FMTAC Investment Performance Report

MTA RIM

### **DETAILS – 2012**

#### **JUNE 2012**

*SBP/Budget/Capital:*

*Action Item:*

#### **PWEF Assessment**

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

#### **JULY 2012**

*SBP/Budget/Capital:*

Updated Forecast of 2012/2013 Preliminary Budget/2013-2016 Financial Plan (to be presented at the Special Finance Committee Meeting with the Board)

The MTA Budget Division will present an update forecast for 2012 and a Preliminary Budget for 2013, and an updated Financial Plan through 2016.

*Other:*

MTA Financial Statements for the Three-Months Ended, March 2012

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the three-months ended March, 2012.

#### **SEPTEMBER 2012**

*SBP/Budget/Capital:*

2013 Preliminary Budget/2013-2016 Financial Plan

Public comment will be accepted on the 2013 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:*

MTA Consolidated Financial Statements as of and for the Period Ended June 30, 2012

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the six-months ended June, 2012.

**OCTOBER 2012**

SBP/Budget/Capital:

2013 Preliminary Budget/2013-2016 Financial Plan

Agency will present highlights of the 2013 Preliminary Budget to the Committee. Public comment will be accepted on the 2013 Preliminary Budget.

*Other:*

Annual Review of MTA's Derivative Portfolio

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

MTA 2012 Semi-Annual Investment Report

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

**NOVEMBER 2012**

SBP/Budget/Capital:

2013 Preliminary Budget/2013-2016 Financial Plan (To be presented to the Special Finance Committee Meeting with the MTA Board)

Public comment will be accepted on the 2013 Preliminary Budget. (Joint Session with MTA Board.)

*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, 2012.

Review and Assessment of the Finance Committee Charter

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

## **DECEMBER 2012**

### *SBP/Budgets/Capital:*

#### 2013 Final Proposed Budget/2013-2016 Financial Plan

The Committee will recommend action to the Board on the Final Proposed Budget for 2013.

### *Action Item:*

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

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

### *Other:*

#### Draft 2013 Finance Committee Work Plan

The MTA Chief Financial Officer will present a proposed 2013 Finance Committee Work Plan that will address major issues, SBP and budget process issues, and reports required by statute.

## **DETAILS – 2013**

### **JANUARY 2013**

### *Action Item:*

#### 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.

### *Other:*

#### Special Report: 2012 Year-End Review

The MTA Finance Department will present a report that summarizes financing activities for 2012.

#### MTA Financial Statements for the Nine-Months Ended, September 2012

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the nine-months ended September, 2012.

### **FEBRUARY 2013**

### *SBP/Budget/Capital:*

#### February Financial Plan 2013-2016

MTA Budget will present a revised 2013-2016 Financial Plan. This plan will reflect the 2013 Adopted Budget and an updated Financial Plan for 2013-2016 reflecting the out-year impact of any changes incorporated into the 2014 Adopted Budget.

### *Action Items:*

#### 2012 TBTA Operating Surplus

The MTA Treasury Division, assisted by MTA Bridges and Tunnels and MTA Budget Division, should be prepared to answer questions on a Staff Summary transferring B&T investment income. It is possible that a second Staff Summary, advancing the distribution of 2011 Operating Surplus, may also be submitted if this is not done in December.

#### 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 1989 (even if the taxes collected fall below the 1989 levels), but there are proportional upward adjustments if taxes collected in the particular county exceed the 1989 totals. The MTA Budget and Treasury Division will be prepared to answer questions on the related Staff Summary authorizing the payments.

#### **MARCH 2013**

##### 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 2012

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

#### **APRIL 2013**

##### Action Item:

##### MTA Annual Investment Report

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

#### **MAY 2013**

##### Action Item:

##### Station Maintenance Billings Approval

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.

Other:

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 2012 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.

First Mutual Transportation Assurance Company Investment Performance Report

The MTA Treasury and Risk Management Divisions, along with the FMTAC's outside investment managers, should be prepared to answer questions on a report that reviews outside-managers performance.

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# FinanceWatch

June 25, 2012

## Recent Market Activity

### **New Money**

#### **\$231,490,000 MTA Triborough Bridge and Tunnel Bonds, Series 2012A**

On May 30, 2012, MTA priced through competitive bidding \$231.49 million of MTA Triborough Bridge and Tunnel Authority General Revenue Bonds, Series 2012A. The proceeds from this transaction will be used to finance approved capital projects for MTA Bridges and Tunnels own facilities. The Series 2012A bonds were issued as tax-exempt fixed-rate bonds with a final maturity of November 15, 2042. MTA received a total of 9 bids for this series of bonds and the winning bid was submitted by Citigroup Global Markets Inc. with a TIC of 3.6057% (all-in TIC of 3.69%). The transaction closed on June 6, 2012. Nixon Peabody served as bond counsel, and Lamont Financial Services was financial advisor.

#### **Bond Summary Statistics**

	<u><b>TBTA 2012A</b></u>
<i>Par Amount:</i>	\$231.490 million
<i>Premium:</i>	\$18.069 million
<i>All-in TIC:</i>	3.69%
<i>Average Life:</i>	18.934 years
<i>Average Coupon:</i>	4.11%
<i>Final Maturity:</i>	11/15/2042
<i>Underwriter's Discount:</i>	\$9.99 (\$2,314,771)
<i>State Bond Issuance Fee:</i>	\$8.33 (\$1,928,318)
<i>Cost of Issuance:</i>	\$2.99 (\$692,003)
<i>Ratings (S&amp;P/Moody's/Fitch)</i>	AA-/Aa3/AA-
<i>Senior Manager:</i>	Citigroup

#### **\$10.0 Million Diesel Fuel Hedge**

MTA executed a competitively bid hedge for \$10 million of ultra-low sulfur diesel fuel on June 1, 2012. All three of the MTA's existing approved commodity counterparties participated in bidding on the transaction; Bank of America Merrill Lynch, Deutsche Bank, and Goldman, Sachs & Co. The winning bid was submitted by Bank of America Merrill Lynch for an all-in price of \$2.767/gallon.



## Upcoming Transaction

### MTA Triborough Bridge and Tunnel Bonds, Series 2005B-4

MTA plans to convert \$195.6 million of MTA Triborough Bridge and Tunnel General Revenue Variable Rate Refunding Bonds, Subseries 2005B-4 from a Weekly Mode to a Term Mode, because the existing letter of credit issued by Landesbank Baden-Württemberg will expire by its terms on July 6, 2012. On June 28, 2012 (the Mandatory Tender Date), MTA is effecting a mandatory tender of the Subseries 2005B-4 Bonds. On the Mandatory Tender Date, MTA will re-designate and remarket the Subseries 2005B-4 Bonds as Subseries 2005B-4a, Subseries 2005B-4b, Subseries 2005B-4c, Subseries 2005B-4d, and Subseries 2005B-4e as Floating Rate Tender Notes. The initial Interest Rate Periods for the Floating Rate Tender Notes will end as follows: January 1, 2013 for the Subseries 2005B-4a Bonds, January 1, 2014 for the Subseries 2005B-4b Bonds, January 1, 2015 for the Subseries 2005B-4c Bonds, January 1, 2016 for the Subseries 2005B-4d Bonds, and January 1, 2017 for the Subseries B-2005B-4e. Each note will bear interest at floating rates based on the Adjusted SIFMA Rate. A full report on the transaction will be provided at the July meeting of the Finance Committee.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**FEBRUARY FINANCIAL PLAN - ADOPTED BUDGET (1)**  
**DEBT SERVICE**  
(\$ in millions)  
May 2012

	Adopted Budget	Actual	Variance	% Variance	Explanation
Dedicated Tax Fund:					
NYC Transit	\$10.6	\$5.4	\$5.2		
Commuter Railroads	2.2	1.2	1.1		
<i>Dedicated Tax Fund Subtotal</i>	\$12.8	\$6.5	\$6.3	49.2%	Timing of debt service deposits.
MTA Transportation Revenue:					
NYC Transit	\$34.4	\$32.5	\$1.9		
Commuter Railroads	22.9	\$20.9	2.1		
MTA Bus	0.9	\$1.1	(0.2)		
<i>MTA Transportation Subtotal</i>	\$58.2	\$54.4	\$3.7	6.4%	Reversal of prior timing difference.
Commercial Paper:					
NYC Transit	\$1.8	\$0.1	\$1.8		
Commuter Railroads	1.1	\$0.0	1.1		
MTA Bus	0.0	\$0.0	0.0		
<i>Commercial Paper Subtotal</i>	\$3.0	\$0.1	\$2.9	95.5%	Lower than budgeted rates, timing of interest payments.
2 Broadway COPs:					
NYC Transit	\$1.8	\$1.0	\$0.8		
Bridges & Tunnels	0.3	\$0.1	0.1		
MTA HQ	0.3	\$0.1	0.1		
<i>2 Broadway COPs Subtotal</i>	\$2.3	\$1.3	\$1.1	46.4%	Partial refunding of outstanding 2 Broadway COPs bonds with TRB refunding bonds.
TBTA General Resolution (2)					
NYC Transit	\$15.8	\$17.0	(\$1.2)		
Commuter Railroads	7.4	\$7.6	(0.2)		
Bridges & Tunnels	11.9	\$14.0	(2.2)		
<i>TBTA General Resolution Subtotal</i>	\$35.1	\$38.6	(\$3.6)	-10.2%	Timing of debt service deposits.
TBTA Subordinate (2)					
NYC Transit	\$6.6	\$6.8	(\$0.1)		
Commuter Railroads	2.9	\$3.0	(0.1)		
Bridges & Tunnels	2.6	\$2.7	(0.0)		
<i>TBTA Subordinate Subtotal</i>	\$12.2	\$12.4	(\$0.2)	-1.9%	
<b>Total Debt Service</b>	<b>\$123.6</b>	<b>\$113.4</b>	<b>\$10.2</b>	<b>8.2%</b>	
Debt Service by Agency:					
NYC Transit	\$71.0	\$62.6	\$8.4		
Commuter Railroads	36.6	32.6	4.0		
MTA Bus	0.9	1.1	(0.2)		
Bridges & Tunnels	14.8	16.9	(2.1)		
MTAHQ	0.3	0.1	0.1		
<b>Total Debt Service</b>	<b>\$123.6</b>	<b>\$113.4</b>	<b>\$10.2</b>	<b>8.2%</b>	

Totals may not add due to rounding.

**Notes:**

- Budgeted 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.
- 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.
- 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.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**FEBRUARY FINANCIAL PLAN - ADOPTED BUDGET (1)**  
**DEBT SERVICE**  
(\$ in millions)  
**May 2012 Year-to-Date**

	Adopted Budget	Actual	Variance	% Variance	Explanation
Dedicated Tax Fund:					
NYC Transit	\$128.9	\$126.2	\$2.6		
Commuter Railroads	27.0	\$27.1	(0.2)		
<i>Dedicated Tax Fund Subtotal</i>	\$155.8	\$153.4	\$2.5	1.6%	
MTA Transportation Revenue:					
NYC Transit	\$241.1	\$252.0	(\$10.9)		
Commuter Railroads	160.9	\$164.2	(3.3)		
MTA Bus	6.3	\$10.7	(4.3)		
<i>MTA Transportation Subtotal</i>	\$408.3	\$426.9	(\$18.6)	-4.5%	Partial refunding of outstanding 2 Broadway COPs bonds with TRB refunding bonds.
Commercial Paper:					
NYC Transit	\$9.2	\$0.3	\$8.8		
Commuter Railroads	5.7	\$0.2	5.5		
MTA Bus	0.1	\$0.1	0.0		
<i>Commercial Paper Subtotal</i>	\$15.0	\$0.6	\$14.4	96.2%	Lower than budgeted rates, timing of interest payments.
2 Broadway COPs:					
NYC Transit	\$9.1	\$4.6	\$4.5		
Bridges & Tunnels	1.3	\$0.7	0.6		
MTA HQ	1.3	\$0.6	0.6		
<i>2 Broadway COPs Subtotal</i>	\$11.7	\$5.9	\$5.7	49.1%	Partial refunding of outstanding 2 Broadway COPs bonds with TRB refunding bonds.
TBTA General Resolution (2)					
NYC Transit	\$78.8	\$84.5	(\$5.7)		
Commuter Railroads	37.0	\$37.8	(0.8)		
Bridges & Tunnels	77.6	\$69.8	7.7		
<i>TBTA General Resolution Subtotal</i>	\$193.4	\$192.1	\$1.3	0.7%	
TBTA Subordinate (2)					
NYC Transit	\$33.2	\$33.9	(\$0.7)		
Commuter Railroads	14.6	\$14.9	(0.3)		
Bridges & Tunnels	13.1	\$13.4	(0.3)		
<i>TBTA Subordinate Subtotal</i>	\$60.8	\$62.1	(\$1.3)	-2.1%	
<b>Total Debt Service</b>	<b>\$845.0</b>	<b>\$841.0</b>	<b>\$4.0</b>	<b>0.5%</b>	
Debt Service by Agency:					
NYC Transit	\$500.2	\$501.5	(\$1.3)		
Commuter Railroads	245.2	244.2	1.0		
MTA Bus	6.4	10.7	(4.3)		
Bridges & Tunnels	92.0	83.9	8.1		
MTAHQ	1.3	0.6	0.6		
<b>Total Debt Service</b>	<b>\$845.0</b>	<b>\$841.0</b>	<b>\$4.0</b>	<b>0.5%</b>	

*Totals may not add due to rounding.*

**Notes:**

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- 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.
- 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.

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

**Transportation Revenue Bonds**

Issue		TRB 2002G-1		TRB 2005E-1		TRB 2005E-2		TRB 2005D-1		TRB 2011B	
Remarketing Agent		Merrill Lynch		Jefferies & Co.		Barclays		Merrill Lynch		Merrill Lynch	
Liquidity Provider		Bank of Nova Scotia		BNP Paribas		BNP Paribas		Helaba		Bank of America	
Liquidity/Insurer		LoC		LoC		LoC		LoC		LoC	
Par Outstanding (\$m)		200.00		125.00		125.00		150.00		99.56	
Swap Notional (\$m)		200.00		125.00		25.00		150.00		6.92	
Date	SIFMA	Spread to		Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
4/25/2012	0.25%	0.22%	-0.03%	0.43%	0.18%	0.40%	0.15%	0.26%	0.01%	0.24%	-0.01%
5/2/2012	0.23%	0.20%	-0.03%	0.40%	0.17%	0.40%	0.17%	0.23%	0.00%	0.21%	-0.02%
5/9/2012	0.22%	0.20%	-0.02%	0.40%	0.18%	0.38%	0.16%	0.23%	0.01%	0.21%	-0.01%
5/16/2012	0.22%	0.19%	-0.03%	0.39%	0.17%	0.38%	0.16%	0.22%	0.00%	0.20%	-0.02%
5/23/2012	0.20%	0.18%	-0.02%	0.37%	0.17%	0.37%	0.17%	0.21%	0.01%	0.19%	-0.01%
5/30/2012	0.18%	0.16%	-0.02%	0.37%	0.19%	0.33%	0.15%	0.19%	0.01%	0.17%	-0.01%

**Dedicated Tax Fund Bonds**

Issue		DTF 2002B-1		DTF 2008A-1		DTF 2008A-2		DTF 2008B-1		DTF 2008B-4	
Remarketing Agent		Morgan Stanley		Morgan Stanley		Goldman		Barclays		Barclays	
Liquidity Provider		State Street Bank		Morgan Stanley		Bank of Tokyo		Bank of Nova Scotia		KBC Bank N.V. (NY)	
Liquidity/Insurer		LoC		LoC		LoC		LoC		LoC	
Par Outstanding (\$m)		150.00		172.86		172.86		98.14		100.00	
Swap Notional (\$m)		150.00		169.30		169.30		None		None	
		Spread to		Spread to		Spread to		Spread to		Spread to	
Date	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
4/25/2012	0.25%	0.22%	-0.03%	0.30%	0.05%	0.22%	-0.03%	0.22%	-0.03%	0.70%	0.45%
5/2/2012	0.23%	0.19%	-0.04%	0.28%	0.05%	0.18%	-0.05%	0.21%	-0.02%	0.70%	0.47%
5/8/2012	0.22%	0.18%	-0.04%	0.27%	0.05%	0.19%	-0.03%	0.19%	-0.03%	0.68%	0.46%
5/16/2012	0.22%	0.18%	-0.04%	0.27%	0.05%	0.18%	-0.04%	0.19%	-0.03%	0.68%	0.46%
5/23/2012	0.20%	0.17%	-0.03%	0.25%	0.05%	0.17%	-0.03%	0.18%	-0.02%	0.67%	0.47%
5/30/2012	0.18%	0.15%	-0.03%	0.23%	0.05%	0.15%	-0.03%	0.15%	-0.03%	0.63%	0.45%

**TBTA General Revenue Bonds**

Issue		TBTA 2002F		TBTA 2005B-3		TBTA 2005B-4	
Remarketing Agent		JP Morgan		Jefferies & Co.		Jefferies & Co.	
Liquidity Provider		ABN AMRO		BofA		LBW (NY)	
Liquidity/Insurer		SBPA		SBPA		SBPA	
Par Outstanding (\$m)		216.40		195.60		195.60	
Swap Notional (\$m)		216.40		195.60		195.60	
		Spread to		Spread to		Spread to	
Date	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
4/25/2012	0.25%	0.25%	0.00%	0.31%	0.06%	0.31%	0.06%
5/2/2012	0.23%	0.23%	0.00%	0.28%	0.05%	0.29%	0.06%
5/9/2012	0.22%	0.23%	0.01%	0.27%	0.05%	0.29%	0.07%
5/16/2012	0.22%	0.22%	0.00%	0.26%	0.04%	0.29%	0.07%
5/23/2012	0.20%	0.21%	0.01%	0.26%	0.06%	0.28%	0.08%
5/30/2012	0.18%	0.19%	0.01%	0.24%	0.06%	0.27%	0.09%

**TBTA General Revenue and Subordinate Revenue Bonds**

Issue		TBTA 2001B		TBTA 2001C		TBTA 2003B-1		TBTA 2003B-2		TBTA 2005A-2		TBTA 2005A-3	
Remarketing Agent		Citigroup		Citigroup		Citigroup		Citigroup		US Bancorp		US Bancorp	
Liquidity Provider		State Street		JP Morgan		CALPERS		CALSTRS		CALSTRS		U.S. Bank	
Liquidity/Insurer		LoC		SBPA		LoC		LoC		LoC		LoC	
Par Outstanding (\$m)		134.07		133.95		94.69		51.08		32.90		38.97	
Swap Notional (\$m)		88.50		88.60		40.50		None		None		None	
Date	SIFMA	Spread to		Spread to		Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
4/24/2012	0.25%	0.20%	-0.05%	0.23%	-0.02%	0.21%	-0.04%	0.21%	-0.04%	0.23%	-0.02%	0.22%	-0.03%
5/1/2012	0.23%	0.18%	-0.05%	0.21%	-0.02%	0.19%	-0.04%	0.19%	-0.04%	0.19%	-0.04%	0.19%	-0.04%
5/8/2012	0.22%	0.17%	-0.05%	0.20%	-0.02%	0.18%	-0.04%	0.18%	-0.04%	0.19%	-0.03%	0.19%	-0.03%
5/15/2012	0.22%	0.17%	-0.05%	0.20%	-0.02%	0.18%	-0.04%	0.18%	-0.04%	0.20%	-0.02%	0.19%	-0.03%
5/22/2012	0.20%	0.16%	-0.04%	0.19%	-0.01%	0.17%	-0.03%	0.17%	-0.03%	0.19%	-0.01%	0.18%	-0.02%
5/29/2012	0.18%	0.14%	-0.04%	0.17%	-0.01%	0.15%	-0.03%	0.15%	-0.03%	0.15%	-0.03%	0.15%	-0.03%

Issue		TBTA Sub 2000AB		TBTA Sub 2000CD	
Remarketing Agent		JP Morgan		Citigroup	
Liquidity Provider		JPMorgan		Lloyds TSB (NY)	
Liquidity/Insurer		SBPA/Assured		SBPA/Assured	
Par Outstanding (\$m)		130.25		89.85	
Liquidity/Insurer		130.25		89.85	
Outstanding	SIFMA	Rate	SIFMA	Rate	SIFMA
4/24/2012	0.25%	0.40%	-0.15%	0.37%	0.12%
5/1/2012	0.23%	0.35%	-0.12%	0.35%	0.12%
5/8/2012	0.22%	0.50%	0.28%	0.32%	0.10%
5/15/2012	0.22%	0.48%	0.26%	0.32%	0.10%
5/22/2012	0.20%	0.48%	0.28%	0.31%	0.11%
5/29/2012	0.18%	0.45%	0.27%	0.29%	0.11%

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

**Transportation Revenue Bonds**

Issue		TRB 2002D-2		TRB 2012A-1		TRB 2012A-2		TRB 2012A-3	
Remarketing Agent		Wells Fargo		BoNY Mellon		BoNY Mellon		BoNY Mellon	
Initial Purchase Date		Note 1		05/15/13		05/15/14		05/15/15	
Liquidity/Insurer		CCA/Assured		None		None		None	
Par Outstanding (\$m)		200.00		50.00		50.00		50.00	
Swap Notional (\$m)		200.00		None		None		None	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
4/25/2012	0.25%	0.99%	0.74%	0.39%	0.14%	0.44%	0.19%	0.64%	0.39%
5/2/2012	0.23%	0.99%	0.76%	0.37%	0.14%	0.42%	0.19%	0.62%	0.39%
5/9/2012	0.22%	0.99%	0.77%	0.36%	0.14%	0.41%	0.19%	0.61%	0.39%
5/16/2012	0.22%	0.99%	0.77%	0.36%	0.14%	0.41%	0.19%	0.61%	0.39%
5/23/2012	0.20%	0.99%	0.79%	0.34%	0.14%	0.39%	0.19%	0.59%	0.39%
5/30/2012	0.18%	0.99%	0.81%	0.32%	0.14%	0.37%	0.19%	0.57%	0.39%

**Dedicated Tax Fund Bonds**

Issue		DTF 2002B-3a		DTF 2002B-3b		DTF 2002B-3c		DTF 2002B-3d	
Remarketing Agent		Morgan Stanley		Morgan Stanley		Morgan Stanley		Morgan Stanley	
Maturity Date		11/01/17		11/01/18		11/01/19		11/01/20	
Liquidity/Insurer		None		None		None		None	
Par Outstanding (\$m)		46.60		48.60		50.70		15.90	
Swap Notional (\$m)		46.60		48.60		50.70		15.90	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
4/25/2012	0.25%	1.00%	0.75%	1.15%	0.90%	1.20%	0.95%	1.25%	1.00%
5/2/2012	0.23%	0.98%	0.75%	1.13%	0.90%	1.18%	0.95%	1.23%	1.00%
5/9/2012	0.22%	0.97%	0.75%	1.12%	0.90%	1.17%	0.95%	1.22%	1.00%
5/16/2012	0.22%	0.97%	0.75%	1.12%	0.90%	1.17%	0.95%	1.22%	1.00%
5/23/2012	0.20%	0.95%	0.75%	1.10%	0.90%	1.15%	0.95%	1.20%	1.00%
5/30/2012	0.18%	0.93%	0.75%	1.08%	0.90%	1.13%	0.95%	1.18%	1.00%

Issue		DTF 2008B-3a		DTF 2008B-3b		DTF 2008B-3c	
Remarketing Agent		Goldman Sachs		Goldman Sachs		Goldman Sachs	
Initial Purchase Date		11/01/12		11/01/13		11/01/14	
Liquidity/Insurer		None		None		None	
Par Outstanding (\$m)		35.00		54.47		44.74	
Swap Notional (\$m)		35.00		54.47		38.73	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
4/25/2012	0.25%	0.65%	0.40%	0.80%	0.55%	0.93%	0.68%
5/2/2012	0.23%	0.63%	0.40%	0.78%	0.55%	0.91%	0.68%
5/9/2012	0.22%	0.62%	0.40%	0.77%	0.55%	0.90%	0.68%
5/16/2012	0.22%	0.62%	0.40%	0.77%	0.55%	0.90%	0.68%
5/23/2012	0.20%	0.60%	0.40%	0.75%	0.55%	0.88%	0.68%
5/30/2012	0.18%	0.58%	0.40%	0.73%	0.55%	0.86%	0.68%

<sup>1</sup>The TRB 2002D-2 Bonds are privately placed. Wells Fargo is the liquidity provider for these bonds.

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

**Transportation Revenue Bonds**

Issue		TRB 2005D-2	
Dealer		Morgan Stanley	
Liquidity Provider		Helaba	
Type of Liquidity		LoC	
Par Outstanding (\$m)		100.00	
Swap Notional (\$m)		100.00	
Date	SIFMA	Rate	Spread to SIFMA
5/23/2012	0.20%	0.24%	0.04%
5/24/2012	0.20%	0.24%	0.04%
5/25/2012	0.20%	0.24%	0.04%
5/26/2012	0.20%	0.24%	0.04%
5/27/2012	0.20%	0.24%	0.04%
5/28/2012	0.20%	0.24%	0.04%
5/29/2012	0.20%	0.24%	0.04%
5/30/2012	0.18%	0.24%	0.06%
5/31/2012	0.18%	0.24%	0.06%
6/1/2012	0.18%	0.22%	0.04%

**TBTA General Revenue Bonds**

Issue		TBTA 2003B-3		TBTA 2005A-1		TBTA 2005B-2a		TBTA 2005B-2b	
Dealer		US Bancorp		US Bancorp		JP Morgan		JP Morgan	
Liquidity Provider		US. Bank		CALPERS		CALPERS		CALPERS	
Type of Liquidity		LoC		LoC		LoC		LoC	
Par Outstanding (\$m)		60.52		60.90		89.73		48.50	
Swap Notional (\$m)		None		23.76		89.73		48.50	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
5/23/2012	0.20%	0.15%	-0.05%	0.17%	-0.03%	0.18%	-0.02%	0.18%	-0.02%
5/24/2012	0.20%	0.16%	-0.04%	0.17%	-0.03%	0.18%	-0.02%	0.18%	-0.02%
5/25/2012	0.20%	0.16%	-0.04%	0.17%	-0.03%	0.18%	-0.02%	0.18%	-0.02%
5/26/2012	0.20%	0.16%	-0.04%	0.17%	-0.03%	0.18%	-0.02%	0.18%	-0.02%
5/27/2012	0.20%	0.16%	-0.04%	0.17%	-0.03%	0.18%	-0.02%	0.18%	-0.02%
5/28/2012	0.20%	0.16%	-0.04%	0.17%	-0.03%	0.18%	-0.02%	0.18%	-0.02%
5/29/2012	0.20%	0.16%	-0.04%	0.18%	-0.02%	0.18%	-0.02%	0.18%	-0.02%
5/30/2012	0.18%	0.16%	-0.02%	0.17%	-0.01%	0.18%	0.00%	0.18%	0.00%
5/31/2012	0.18%	0.16%	-0.02%	0.17%	-0.01%	0.19%	0.01%	0.19%	0.01%
6/1/2012	0.18%	0.15%	-0.03%	0.16%	-0.02%	0.16%	-0.02%	0.16%	-0.02%

Issue		TBTA 2005B-2c	
Dealer		US Bancorp	
Liquidity Provider		US. Bank	
Type of Liquidity		LoC	
Par Outstanding (\$m)		57.37	
Swap Notional (\$m)		57.37	
Date	SIFMA	Rate	Spread to SIFMA
5/23/2012	0.20%	0.15%	-0.05%
5/24/2012	0.20%	0.16%	-0.04%
5/25/2012	0.20%	0.16%	-0.04%
5/26/2012	0.20%	0.16%	-0.04%
5/27/2012	0.20%	0.16%	-0.04%
5/28/2012	0.20%	0.16%	-0.04%
5/29/2012	0.20%	0.16%	-0.04%
5/30/2012	0.18%	0.16%	-0.02%
5/31/2012	0.18%	0.16%	-0.02%
6/1/2012	0.18%	0.15%	-0.03%

Report Date 6/1/2012

**METROPOLITAN TRANSPORTATION AUTHORITY VARIABLE RATE REPORT:  
AUCTION RATE**

**WEEKLY AUCTIONS**

Issue	LIBOR Formula Fail Rate	LIBOR Formula Fail Rate		
	TRB 2002B-1	COPs 2004A-1	COPs 2004A-2	COPs 2004A-3
Outstanding Par (\$ M)	105.250	16.425	11.500	42.825
Swap Notional (\$m)	None	16.425	11.500	42.825
Final Maturity	11/1/2022	1/1/2030	1/1/2030	1/1/2030
Broker Dealer(s)	JP Morgan Merrill Lynch	JP Morgan Merrill Lynch	JP Morgan	JP Morgan Merrill Lynch
Insurer	Assured	Ambac	Ambac	Ambac
Auction Frequency	Tuesday	Monday	Tuesday	Wednesday
April 16 thru April 20, 2012	0.480%	0.659%	0.659%	0.659%
April 23 thru April 27, 2012	0.478%	0.657%	0.657%	0.657%
April 30 thru May 4, 2012	0.478%	0.657%	0.657%	0.657%
May 7 thru May 11, 2012	0.478%	0.657%	0.657%	0.657%
May 14 thru May 18, 2012	0.478%	0.657%	0.657%	0.659%
May 21 thru May 25, 2012	0.478%	0.659%	0.657%	0.657%
May 28 thru June 1, 2012	0.478%	0.657%	0.657%	0.657%
Corresponding Libor Rate	0.239%	0.239%	0.239%	0.239%
Fail Rate	200%	275%	275%	275%

**28 & 35 DAY AUCTIONS**

Issue	LIBOR Formula Fail Rate		
	TRB 2002B-2	COPs 2004A-4	COPs 2004A-5
Outstanding Par (\$ M)	105.250	39.400	4.200
Swap Notional (\$m)	None	39.400	4.200
Final Maturity	11/1/2022	1/1/2030	1/1/2030
Broker Dealer(s)	JP Morgan Merrill Lynch	JP Morgan	JP Morgan
Insurer	Assured	Ambac	Ambac
Auction Frequency	28-Days	35-Days	35-Days
January 2012	0.546%	0.812%	0.784%
February 2012	0.489%	0.697%	0.675%
March 2012	0.484%	0.665%	0.663%
April 2012	0.480%	0.659%	0.657%
May 2012	0.480%	0.657%	0.657%
Corresponding Libor Rate	0.240%	0.239%	0.239%
Fail Rate	200%	275%	275%

Report Date 6/1/2012

## MTA DEBT OUTSTANDING (\$ in Millions)

June 1, 2012

Type of Credit	BPA	Principal Iss.	Current Amount	Average Annual	Maturity	All-In
Underlying Ratings (Moody's /S&P / Fitch)	Series	Sale Date	Amount	Outstanding	Debt Service	True Interest
MTA Transportation Revenue Bonds (A2/A/A)	2002A	5/9/02	\$2,894.185	\$2,588.720		11/15/32 5.31
	2002B	5/28/02	210.500	210.500		11/1/22 2.56 (1) (5)
	2002D	5/29/02	400.000	374.725		11/1/32 4.21 (2) (7) (16)
	2002E	6/12/02	397.495	286.090		11/15/31 5.13
	2002F	11/14/02	446.110	34.230		11/15/31 4.81
	2002G	11/19/02	400.000	200.000		11/1/26 2.21 (5) (8)
	2003A	5/8/03	475.340	358.450		11/15/32 4.49
	2003B	7/30/03	751.765	423.525		11/15/32 5.10
	2005A	2/9/05	650.000	590.640		11/15/35 4.76
	2005B	6/22/05	750.000	670.790		11/15/35 4.80
	2005C	10/19/05	150.000	74.390		11/15/16 4.19
	2005D	11/1/05	250.000	250.000		11/1/35 3.99 (4) (6) (11)
	2005E	11/1/05	250.000	250.000		11/1/35 3.92 (4) (8)
	2005F	11/16/05	468.760	388.920		11/15/35 4.88
	2005G	12/7/05	250.000	233.540		11/1/26 4.34
	2005H	11/22/05	173.370	30.160		11/15/12 4.06
	2006A	7/13/06	475.000	411.045		11/15/35 4.89
	2006B	12/13/06	717.730	677.665		11/15/36 4.52
	2007A	6/27/07	425.615	396.025		11/15/37 4.84
	2007B	12/6/07	415.000	387.170		11/15/37 4.75
	2008A	2/13/08	512.470	480.700		11/15/38 4.91
	2008B	2/13/08	487.530	487.530		11/15/30 3.82 (10) (17)
	2008C	10/17/08	550.000	494.000		11/15/13 6.68
	2009A	10/6/09	502.320	485.900		11/15/39 3.79 (14)
	2010A	1/6/10	363.945	363.945		11/15/39 4.44 (14)
	2010B	2/4/10	656.975	651.975		11/15/39 4.29 (14)
	2010C	6/30/10	510.485	503.910		11/15/40 4.27
	CP-2	9/16/10	900.000	900.000		58 days 1.21 (9)
	2010D	11/23/10	754.305	742.455		11/15/40 5.15
	2010E	12/21/10	750.000	750.000		11/15/40 4.57 (14)
	2011A	7/12/11	400.440	400.440		11/15/46 4.95
	2011B	9/13/11	99.560	99.560		11/1/41 1.27 (5) (8)
	2011C	11/2/11	197.950	197.950		11/15/28 3.99
	2011D	11/30/11	480.165	480.165		11/15/46 4.57
	2012A	3/7/12	150.000	150.000		11/15/42 0.44 (19)
	2012B	3/7/12	250.000	250.000		11/15/39 3.85
	2012C	4/18/12	727.430	727.430		11/15/47 4.22
	Total		19,244.445	17,002.545	\$1,170.0 thru 2032	WATIC 4.76
TBTA General Revenue Bonds (Aa3/AA-/AA-)	EFC 1996A	6/26/96	28.445	7.295		1/1/18 5.85 (3)
	2001B	12/18/01	148.200	134.070		1/1/32 6.17 (4) (8)
	2001C	12/18/01	148.200	134.070		1/1/32 6.17 (4) (8)
	2002B	9/19/02	2,157.065	1,608.975		11/15/32 4.56
	2002F	11/8/02	246.480	216.400		11/1/32 3.06 (2) (4)
	2003B	12/9/03	250.000	206.190		1/1/33 2.31 (8) (13) (18)
	2005A	5/10/05	150.000	132.770		11/1/35 2.19 (5) (8) (18)
	2005B	7/6/05	800.000	586.800		1/1/32 3.56 (4) (8) (18)
	2006A	6/8/06	200.000	179.705		11/15/35 4.72
	2007A	6/13/07	223.355	207.895		11/15/37 4.84
	2008A	3/13/08	822.770	779.535		11/15/38 4.93
	2008B	3/13/08	252.230	252.230		11/15/38 4.02 (10)
	2008C	7/16/08	629.890	599.505		11/15/38 4.72
	2009A	2/11/09	475.000	466.490		11/15/38 5.35
	2009B	9/10/09	200.000	200.000		11/15/39 3.63 (14)
	2010A	10/20/10	346.960	341.925		11/15/40 3.45 (14)
	2011A	10/4/11	609.430	609.430		1/1/28 3.59
	2012A	6/6/12	231.490	231.490		11/15/42 3.69
	Total		7,919.515	6,894.775	\$483.4 thru 2032	WATIC 4.40
TBTA Subordinate Revenue Bonds (A1/A+/A+)	2000AB	11/01/00	263.000	130.250		1/1/19 6.32 (2) (4)
	2000CD	11/01/00	263.000	89.850		1/1/19 6.32 (2) (4)
	2002E	10/23/02	756.095	756.095		11/15/32 5.34
	2003A	2/27/03	500.170	413.715		11/15/32 4.91
	2008D	7/16/08	491.110	447.545		11/15/28 4.69
	Total		2,273.375	1,837.455	\$146.7 thru 2032	WATIC 5.20
MTA Dedicated Tax Fund Bonds (AA/AA-)	2002A	8/7/02	1,246.870	956.810		11/15/32 5.05
	2002B	9/4/02	440.000	427.850		11/1/22 4.63 (2) (4) (20)
	2004A	2/26/04	250.000	142.995		11/15/18 3.49
	2004B	3/9/04	500.000	294.460		11/15/28 4.51
	2004C	12/15/04	120.000	66.670		11/15/18 3.77
	2006A	6/7/06	350.000	314.880		11/15/35 4.18
	2006B	10/25/06	410.000	374.165		11/15/36 4.28
	2008A	6/24/08	352.915	345.715		11/1/31 3.90 (2) (4)
	2008B	8/6/08	348.175	341.710		11/1/34 1.12 (5) (8)
	2009A	3/12/09	261.700	252.935		11/15/39 5.55 (15)
	2009B	4/23/09	500.000	485.575		11/15/30 5.00
	2009C	4/23/09	750.000	750.000		11/15/39 4.89 (14)
	2010A	3/17/10	502.990	495.285		11/15/40 3.91 (14)
	2011A	3/23/11	127.450	126.915		11/15/21 2.99
	Total		6,160.100	5,375.965	\$386.9 thru 2034	WATIC 4.56

Continued on next page.



MTA State Service Contract Bonds	2002A	6/5/02	1,715.755	1,587.990		7/1/31	5.29	
(AA-/AA-)	2002B	6/26/02	<u>679.450</u>	<u>417.465</u>		<u>7/1/31</u>	<u>4.93</u>	
	Total:		2,395.205	2,005.455	\$165.0 thru 2031	WATIC	5.22	
MTA Certificates of	2004A	9/21/04	<u>357.925</u>	<u>114.350</u>		<u>1/1/30</u>	<u>4.15</u>	(1) (4)
Participation (2 Broadway)	Total:		357.925	114.350	\$ 27.2 thru 2030	WATIC	4.15	
(Caa2/CC/NR) <sup>(12)</sup>								
Grand Total - Bonds and Notes:			<u>\$38,350,565</u>	<u>\$33,230,545</u>				

#### NOTES

- (1) Variable Rate Bonds initially issued in Auction Rate Mode.
- (2) Variable Rate Bonds initially issued in Weekly Mode. Backed by Standby Bond Purchase Agreement(s).
- (3) Subsidized loan provided through the NYS Water Pollution Control Revolving Fund for certain projects designed to remedy sources of groundwater contamination at various MTA sites. Estimated TIC after subsidy is 4.2842%, which does not reflect NYS Environmental Facilities Corporation, Series 2011A refunding.
- (4) Variable rate bonds swapped to fixed rate. True Interest Cost (TIC) based on swap rate plus support costs of variable rate bonds. Synthetic fixed rate issues are included in the WATIC.
- (5) TIC represents average cost of financing to date, including interest, liquidity or auction agent fees, and remarketing fees. Variable rate issues are not included in the WATIC.
- (6) Subseries 2005D-2 are Variable Rate Bonds initially issued in Daily Mode. Backed by a Direct pay letter of credit.
- (7) Subseries 2002D-1 swapped to fixed at 3.385% to 1/1/2006, 4% variable rate estimated thereafter. Subseries 2002D-2 swapped to fixed in two steps: 3.627% to 1/1/2007, 4.45% thereafter to maturity. True Interest Cost (TIC) based on swap rate, estimated variable rate plus support costs of variable rate bonds.
- (8) Variable Rate Bonds initially issued in Weekly Mode. Backed by a Direct pay letters of credit.
- (9) Variable Rate BANs issued as Commercial Paper. Maturities range from 1 to 270 days. Average maturity and cost of capital are listed. CP cost of capital is not included in WATIC.
- (10) Variable Interest Rate Bonds initially issued in Term Rate Mode.
- (11) Variable Rate Bonds initially issued in Auction Rate Mode, converted to Variable Rate bonds on 11/7/2008 2005D-1 \$150m in Weekly Mode; 11/11/2008 2005D-2 \$100m in Daily Mode.
- (12) Reflects rating of Ambac Assurance Corporation.
- (13) Variable rate bonds are partially swapped to fixed rate. True Interest Cost (TIC) based on swap rate plus support costs of variable rate bonds.
- (14) Fixed rate bonds, all or part of which, were issued as federally taxable Build America Bonds (BABs). In case of BABs, True Interest Cost (TIC) is net of 35% interest subsidy.
- (15) On 8/3/2011 Subseries 2008B-2 and B-3 were converted to Floating Rate Tender Notes subseries 2008B-3a,b, and c.
- (16) On 5/25/2011 Subseries 2002D-2 were converted to Term Rate Mode and then privately placed. On 5/9/2012 Subseries 2002D-1 was remarketed at a lower par amount (\$174.725m) and then converted into Fixed Rate Mode.
- (17) On 11/2/2011 Subseries 2008B-1 were converted into Fixed Rate Mode.
- (18) On 1/1/2012 Subseries 2003B-3, 2005A-1, and 2005B-2 were converted into Daily Mode. Backed by a Direct pay letter of credit.
- (19) Floating Rate Tender Notes.
- (20) As remarketed on 3/28/2012.

# Staff Summary



<b>Subject</b> Authorization to Issue Transportation Revenue Bonds, Series 2012E
<b>Department</b> Finance
<b>Department Head Name</b> Robert E. Foran, Chief Financial Officer
<b>Department Head Signature</b> 
<b>Project Manager Name</b> Patrick J. McCoy, Director of Finance

<b>Date</b> June 27, 2012
<b>Vendor Name</b>
<b>Contract Number</b>
<b>Contract Manager Name</b>
<b>Table of Contents Ref #</b>

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Comm.	6/25	X		
2	Board	6/27	X		

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

## BACKGROUND:

In connection with the proposed issuance of Transportation Revenue Bonds, the MTA Finance Department is seeking MTA Board authorization and approval of the necessary documentation to issue new money bonds, notes or other obligations to provide net proceeds (exclusive of premiums) sufficient to fund up to \$1 billion of capital projects contained in approved capital programs of the transit, bus, and commuter systems.

The MTA Finance Department will continue to report to the Finance Committee of the Board at each regularly scheduled meeting of such committee on the status of the proposed debt issuance schedule, the results of each bond issue, planned bond issues for the following month, including potential refundings, and information relating to amendments, modifications, or terminations of previously outstanding swap transactions.

## PURPOSE:

1. To obtain MTA Board approval of the following resolution, documents and activities in connection with the issuance of bonds in an aggregate principal amount necessary to provide net proceeds (exclusive of premiums) sufficient to fund up to \$1 billion of capital projects of the transit, bus, and commuter systems:

- Series 2012E Supplemental Resolution authorizing Metropolitan Transportation Authority Transportation Revenue Obligations, including providing for the issuance of the following:
  - o An aggregate principal amount of Transportation Revenue Bonds in one or more series necessary to finance capital projects of the transit, bus, and commuter systems, plus applicable issuance costs, and any original issue discount, and
  - o Parity Reimbursement Obligations and other Parity Debt in an amount sufficient to secure any Credit Facilities entered into in connection with the issuance of the Transportation Revenue Bonds.

2. With respect to the above-referenced financial transactions set forth in paragraph 1, to obtain MTA Board approval delegating authority to the Chairman and Chief Executive Officer, the Chair of the Finance Committee, the Vice-Chairman, the Chief Financial Officer of MTA, and the Director of Finance of MTA to award the obligations either pursuant to competitive bid or in a negotiated sale to members (or entities related to such firms) of the current MTA underwriting team and to execute and/or deliver in each case, where appropriate:

- o Notices of Sale and bid forms,
- o Purchase Agreements with underwriters,
- o Official Statements and other disclosure documents,
- o Continuing Disclosure Agreements and related filings,
- o Remarketing Agreements,

## Staff Summary



- o Issuing and Paying Agent Agreements,
- o Dealer and Broker-Dealer Agreements,
- o Credit Facilities and related Parity Reimbursement Obligations and Parity Debt, and
- o Investment Agreements.

Any such documents will be in substantially the form of any document previously entered into by MTA for previous issues and programs, with such changes as approved by any one or more of the foregoing officers. In addition, such officers are hereby authorized to terminate, amend, supplement, replace or extend any such documents related thereto, as they shall deem advisable. The MTA Board hereby further delegates to such officers authority to take such other actions as may be necessary or desirable to effectuate the foregoing transaction.

3. On behalf of MTA and its subsidiaries and affiliates, to authorize the Chairman and Chief Executive Officer, the Chair of the Finance Committee, the Vice-Chairman, the Chief Financial Officer of MTA, and the Director of Finance of MTA to take such other actions as may be necessary or desirable to effectuate the issuance of the new money bonds.

### ALTERNATIVES:

There are no alternative sources of funds to provide for the Capital Program Review Board approved bond financed capital needs of the MTA agencies' capital programs.

### RECOMMENDATION:

The MTA Board approve 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.

**METROPOLITAN TRANSPORTATION AUTHORITY**

**SERIES 2012E  
TRANSPORTATION REVENUE BOND  
SUPPLEMENTAL RESOLUTION**

**Adopted June 27, 2012**

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**SERIES 2012E  
TRANSPORTATION REVENUE FUND BOND  
SUPPLEMENTAL RESOLUTION**

BE IT RESOLVED by the Metropolitan Transportation Authority (the "Issuer"),  
as follows:

**ARTICLE I**

**DEFINITIONS AND STATUTORY AUTHORITY**

**Section 1.01. Supplemental Resolution.** This resolution is supplemental to, and is adopted, in accordance with Article II and Article A-VIII of, a resolution of the Issuer adopted on March 26, 2002, entitled "General Resolution Authorizing Transportation Revenue Obligations" (the "Resolution").

**Section 1.02. Definitions.**

1. All capitalized terms which are used but not otherwise defined in this Series 2012E Transportation Revenue Bond Supplemental Resolution (the "Supplemental Resolution") shall have the same meanings, respectively, as such terms are given by Section 102 of the Resolution.

2. In this Supplemental Resolution:

"Authorized Officer" shall include the officers designated as such in the Resolution, and the Chairman and Chief Executive Officer, the Chair of the Finance Committee, the Chief Financial Officer or the Director of Finance, as well as any officer duly designated as "Acting" in said officer's capacity, except that, for the purposes of any delegation set forth herein that does not expressly include any Assistant Secretary, "Authorized Officer" shall not include any Assistant Secretary of the Issuer.

"Board" shall mean the members of the Issuer acting as such pursuant to the provisions of the Issuer Act.

"Bond Counsel" shall mean Hawkins Delafield & Wood LLP, Nixon Peabody LLP or any other attorney or firm of attorneys of nationally recognized standing in the field of law relating to the issuance of obligations by state and municipal entities selected by the Issuer.

"Code" shall mean the Internal Revenue Code of 1986, as amended, and regulations thereunder.

**Section 1.03. Authority for this Supplemental Resolution.** This Supplemental Resolution is adopted pursuant to the provisions of the Issuer Act and the Resolution.

## ARTICLE II

### AUTHORIZATION OF SERIES 2012E BONDS

#### **Section 2.01. Authorized Principal Amount, Designation and Series.**

Pursuant to the provisions of the Resolution and in order to finance Capital Costs, a Series of Transportation Revenue Obligations (which may be issued in one or more Series or subseries, which for purposes of this Supplemental Resolution shall collectively be referred to herein as the "Series 2012E Bonds", constituting Capital Cost Obligations, subject to redesignation as hereinafter provided) entitled to the benefit, protection and security of such provisions are hereby authorized to be issued in an aggregate principal amount not exceeding the principal amount necessary so that, after giving effect to any net original issue discount and underwriters' discount from the principal amount, the amount to be deposited in the Proceeds Account pursuant to, or otherwise applied to effectuate the purposes of, Section 2.02 and Section 3.01 of this Supplemental Resolution (exclusive of the amount so deposited therein determined in any Certificate of Determination as estimated to be necessary to pay capitalized interest or to pay any Costs of Issuance of the Series 2012E Bonds), shall not exceed the amount or amounts determined in a Certificate of Determination to be necessary to effectuate the purposes set forth in Section 2.02 hereof; provided, however, that the Series 2012E Bonds issued to finance Capital Costs shall not exceed \$1,000,000,000 (excluding all amounts excluded above, such as net original issue discount, underwriters' discount, capitalized interest and Costs of Issuance). For all purposes of this Section 2.01, net original issue premium as determined to be advisable by an Authorized Officer in connection with the marketing of the Series 2012E Bonds shall not be counted.

Series 2012E Bonds shall be designated as, and shall be distinguished from the Obligations of all other Series by the title, "Transportation Revenue Bonds, Series 2012E" or such other title or titles set forth in one or more Certificates of Determination.

**Section 2.02. Purposes.** The purposes for which the Series 2012E Bonds are issued shall be set forth in one or more Certificates of Determination and may include the payment of all or any part of the Capital Costs, all to the extent and in the manner provided in this Supplemental Resolution.

**Section 2.03. Dates, Maturities, Principal Amounts and Interest.** The Series 2012E Bonds, except as otherwise provided in the Resolution, shall be dated the date or dates determined in any Certificate of Determination. The Series 2012E Bonds shall mature on the date or dates and in the year or years and principal amount or amounts, and shall bear interest at the rate or rates per annum, if any, specified in or determined in the manner provided in any Certificate of Determination.

**Section 2.04. Interest Payments.** The Series 2012E Bonds shall bear interest from their date or dates and be payable on such date or dates as may be determined pursuant to any Certificate of Determination. Except as otherwise provided in any Certificate of Determination, interest on the Series 2012E Bonds shall be computed on the basis of twelve 30-day months and a 360-day year.

**Section 2.05. Denominations, Numbers and Letters.** Unless otherwise provided in any Certificate of Determination, the Series 2012E Bonds shall be issued in fully registered form without coupons in the denomination of \$5,000 or any integral multiple thereof.

The Series 2012E Bonds shall be lettered and numbered as provided in any Certificate of Determination.

**Section 2.06. Places of Payment and Paying Agent.** Except as otherwise provided in any Certificate of Determination, principal and Redemption Price of the Series 2012E Bonds shall be payable to the registered owner of each Series 2012E Bond when due upon presentation of such Series 2012E Bond at the principal corporate trust office of the Trustee. Except as otherwise provided in any Certificate of Determination, interest on the registered Series 2012E Bonds will be paid by check or draft mailed on the interest payment date by the Paying Agent, to the registered owner at his address as it appears on the registration books or, at the option of any Owner of at least one million dollars (\$1,000,000) in principal amount of the Series 2012E Bonds, by wire transfer in immediately available funds on each interest payment date to such Owner thereof upon written notice from such Owner to the Trustee, at such address as the Trustee may from time to time notify such Owner, containing the wire transfer address (which shall be in the continental United States) to which such Owner wishes to have such wire directed, if such written notice is received not less than twenty (20) days prior to the related interest payment date (such notice may refer to multiple interest payments).

**Section 2.07. Sinking Fund Installments.** The Series 2012E Bonds, if any, determined in any Certificate of Determination shall be subject to redemption in part, by lot, or otherwise as determined in accordance with Section A-404 of the Resolution, on each date in the year or years determined in any Certificate of Determination at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on each such date the principal amount of such Series 2012E Bonds.

**Section 2.08. Redemption Prices and Terms.** The Series 2012E Bonds may also be subject to redemption prior to maturity, at the option of the Issuer, upon notice as provided in Article A-IV of the Resolution, at any time as a whole or in part (and by lot within a maturity, or otherwise as determined in accordance with Section A-404 of the Resolution, if less than all of a maturity is to be redeemed), from maturities designated by the Issuer on and after the date and in the years and at the Redemption Prices (expressed as a percentage of principal amount as determined pursuant to Section 2.09.1(f) or in the case of Taxable Obligations as otherwise provided in any Certificate of Determination) determined in any Certificate of Determination, plus accrued interest up to but not including the redemption date.

**Section 2.09. Delegation to an Authorized Officer.** 1. There is hereby delegated to each Authorized Officer, subject to the limitations contained in this Supplemental Resolution, the following powers with respect to the Series 2012E Bonds:

(a) to determine whether and when to issue any Series 2012E Bonds constituting Capital Cost Obligations, the amount of the Series 2012E Bonds to be applied to



finance Capital Costs, and the amount of the proceeds of the Series 2012E Bonds estimated to be necessary to pay the Costs of Issuance of the Series 2012E Bonds and capitalized interest, if any;

(b) to determine the purpose or purposes for which the Series 2012E Bonds are being issued, which shall be one or more of the purposes set forth in Section 2.02 of this Supplemental Resolution;

(c) to determine the principal amounts of the Series 2012E Bonds to be issued for the purposes set forth in Section 2.02 of this Supplemental Resolution and whether such principal amounts constitute a separate Series or a subseries of Series 2012E Bonds, which principal amounts (and the aggregate of all such Series and subseries) shall not exceed the principal amounts permitted by Section 2.01 of this Supplemental Resolution, and to determine Accreted Values and Appreciated Values, if applicable;

(d) to determine the maturity date and principal amount of each maturity of the Series 2012E Bonds and the amount and due date of each Sinking Fund Installment, if any;

(e) to determine the date or dates which the Series 2012E Bonds shall be dated and the interest rate or rates of the Series 2012E Bonds or the manner of determining such interest rate or rates; provided, however, that any Series 2012E Bonds issued as fixed rate Tax-Exempt Obligations shall be subject to a maximum interest rate of not greater than 10% per annum, any Series 2012E Bonds issued as fixed rate Taxable Obligations shall be subject to a maximum interest rate of not greater than 12% per annum, any Variable Interest Rate Obligations issued as Tax-Exempt Obligations shall be subject to a maximum interest rate of not greater than 15% per annum, any Variable Interest Rate Obligations issued as Taxable Obligations shall be subject to a maximum interest rate of not greater than 18% per annum and any Parity Reimbursement Obligations shall be subject to a maximum interest rate of not greater than 25% per annum, or, in each such case, such higher rate or rates as determined by the Issuer's Board;

(f) to determine the Redemption Price or Redemption Prices, if any, and the redemption terms, if any, for the Series 2012E Bonds; provided, however, that if the Series 2012E Bonds are to be redeemable at the election of the Issuer, the Redemption Price for Series 2012E Bonds issued as Tax-Exempt Obligations shall not be greater than one hundred three percent (103%) of the principal amount of the Series 2012E Bonds to be redeemed, plus accrued interest thereon up to but not including the date of redemption;

(g) to determine whether the sale of the Series 2012E Bonds shall be conducted on either a negotiated or competitive bid basis and, as applicable, to determine the purchase price for the Series 2012E Bonds to be paid by the purchasers referred to in one or more Purchase Agreements or the purchase price for the Series 2012E Bonds to be paid by the winning bidder, if such sale is conducted by competitive bid pursuant to a Notice of Sale (as hereinafter defined), in either case as such document is described in Section 2.10 of this Supplemental Resolution, which may include such original issue discount and original issue premium as shall be determined in the related Certificate of Determination; provided, however, that, in the case of Series 2012E Bonds sold on a negotiated basis, the underwriters' discount

reflected in such purchase price shall not exceed \$10.00 for each one thousand dollars (\$1,000) principal amount of the Series 2012E Bonds;

(h) to take all actions required for the Series 2012E Bonds to be eligible under the rules and regulations of The Depository Trust Company ("DTC") for investment and trading as uncertificated securities, to execute and deliver a standard form of letter of representation with DTC and, notwithstanding any provisions to the contrary contained in this Supplemental Resolution, to include in any Certificate of Determination such terms and provisions as may be appropriate or necessary to provide for uncertificated securities in lieu of Series 2012E Bonds issuable in fully registered form;

(i) to determine whether to issue all or any portion of the Series 2012E Bonds as Tax Exempt Obligations, Taxable Obligations, Put Obligations, Variable Interest Rate Obligations or as any other form of Obligations permitted by the Resolution and any matters related thereto, including (i) the terms and provisions of any such Series 2012E Bonds, (ii) the selection of remarketing agents, tender agents, calculation agents, auction agents, dealers, bidding agents or any other agents or parties to ancillary arrangements and the terms of any such arrangements, and (iii) the methods for determining the accrual of Debt Service;

(j) to determine the advisability, as compared to an unenhanced transaction, of obtaining one or more Credit Facilities, to select a provider or providers thereof and to determine and accept the terms and provisions and price thereof, to determine such other matters related thereto as in the opinion of the officer executing any Certificate of Determination shall be considered necessary or appropriate and to effect such determinations by making any changes in or additions to this Supplemental Resolution required by Credit Facility providers, if any, or required by a Rating Agency in order to attain or maintain specific ratings on the Series 2012E Bonds, or relating to the mechanisms for the repayment of amounts advanced thereunder or payment of fees, premiums, expenses or any other amounts, notices, the provision of information, and such other matters of a technical, mechanical, procedural or descriptive nature necessary or appropriate to obtain or implement a Credit Facility with respect to the Series 2012E Bonds, and to make any changes in connection therewith;

(k) to make such changes in or from the form of this Supplemental Resolution as may be required by a Rating Agency in order to attain or maintain specific ratings on the Series 2012E Bonds;

(l) to make such changes in or from the form of this Supplemental Resolution as may be necessary or desirable in order to cure any ambiguities, inconsistencies or other defects; and

(m) to determine such other matters specified in or permitted by (i) Sections 202, 203, and A-201 of the Resolution or (ii) this Supplemental Resolution, including preparation of any documentation therefor.

2. Any Authorized Officer shall execute any Certificate of Determination evidencing the determinations made pursuant to this Supplemental Resolution and such Certificate of Determination shall be conclusive evidence of the determinations of such

Authorized Officer, as stated therein. More than one Certificate of Determination may be delivered to the extent more than one Series or subseries of Series 2012E Bonds are delivered, or other authority is exercised under this Supplemental Resolution from time to time and each such Certificate of Determination shall be delivered to the Trustee prior to the authentication and delivery of the respective Series or subseries of Series 2012E Bonds by the Trustee or other documentation. Determinations set forth in any Certificate of Determination shall have the same effect as if set forth in this Supplemental Resolution. Any such Authorized Officer may exercise any authority delegated under this Supplemental Resolution from time to time following issuance of any Series 2012E Bonds, as appropriate for any purposes, including, in order to change interest rate modes or auction periods, obtain a substitute or additional Credit Facility or to appoint new or additional agents or other parties deemed appropriate to a particular form or mode of Obligation or manner of sale.

**Section 2.10. Sale of Series 2012E Bonds.** If it is determined that any sale of Bonds shall be conducted on a negotiated basis, each Authorized Officer is hereby authorized to sell and award the Series 2012E Bonds to the purchasers who shall be on the list of underwriters then approved by the Issuer and shall be referred to in the Purchase Agreement or Agreements, which Purchase Agreement or Agreements shall be substantially in the form most recently executed or delivered by the Issuer in connection with the sale of Obligations, with such revisions to reflect the terms and provisions of the Series 2012E Bonds as may be approved by the officer executing the Purchase Agreement (each, a "Purchase Agreement"). Each Authorized Officer is hereby authorized to agree to the selection of the representative of the underwriters as referred to in the Purchase Agreement or Agreements and to execute and deliver the Purchase Agreement or Agreements for and on behalf and in the name of the Issuer with such changes, omissions, insertions and revisions as may be approved by the officer executing the Purchase Agreement or Agreements, said execution being conclusive evidence of such approval and concurrence in the selection of the representative of the underwriters.

If it is determined that any sale of Series 2012E Bonds shall be conducted on a competitive bid basis, each Authorized Officer is hereby further authorized to conduct the sale and award of the Series 2012E Bonds on the basis of a competitive bid, pursuant to the terms of a notice of sale, including bid form (the "Notice of Sale"), in a form, including any limitations on permitted bidders and a description of the basis for determining the winning bidder or bidders, determined by such Authorized Officer. Each Authorized Officer is hereby authorized to conduct such competitive sale of the Series 2012E Bonds in a manner consistent with this Supplemental Resolution and to utilize the services of the Authority's financial advisor and the services of an electronic bidding service, as such Authorized Officer shall determine, and the execution by such Authorized Officer of a letter of award shall be conclusive evidence of such award.

Each Authorized Officer is hereby authorized to make public and to authorize the use and distribution by said purchasers or other appropriate parties of a preliminary official statement, offering circular, or other disclosure document (the "Preliminary Official Statement") in connection with each public offering or any direct placement of the Series 2012E Bonds, in substantially the form most recently executed or delivered by the Issuer in connection with the sale of Obligations, with such changes, omissions, insertions and revisions as such officer shall deem advisable. The Issuer authorizes any of said officers to deliver a certification to the effect

that such Preliminary Official Statement or Official Statement, if deemed necessary or appropriate, together with such other documents, if any, described in such certificate, was deemed final as of its date for purposes of Rule 15c2-12 of the Securities and Exchange Commission as applicable.

Each Authorized Officer is hereby authorized to make public and to authorize distribution of a final Official Statement in substantially the form of each Preliminary Official Statement or the most recently executed and delivered Official Statement if there is not a Preliminary Official Statement, with such changes, omissions, insertions and revisions as such officer shall deem advisable, to sign such Official Statement and to deliver such Official Statement to the purchasers of the Series 2012E Bonds, such execution being conclusive evidence of the approval of such changes, omissions, insertions and revisions.

Each Authorized Officer is hereby authorized to execute and deliver for and on behalf and in the name of the Issuer, to the extent determined by such Authorized Officer to be necessary or convenient, a Continuing Disclosure Agreement, substantially in the form appended to the Purchase Agreement or Notice of Sale, with such changes, omissions, insertions and revisions as such officer shall deem advisable (the "Continuing Disclosure Agreement"), said execution being conclusive evidence of the approval of such changes, omissions, insertions and revisions.

The proceeds of a good faith check, if any, received by the Issuer from the purchasers of the Series 2012E Bonds under the terms of the related Purchase Agreement or Notice of Sale may be invested by the Issuer pending application of the proceeds of such good faith check for the purposes provided in Section 2.02 of this Supplemental Resolution at the time of the issuance and delivery of such Series 2012E Bonds.

Each Authorized Officer (including any Assistant Secretary of the Issuer) is hereby authorized and directed to execute, deliver, amend, replace or terminate any and all documents and instruments (including any remarketing agreements, tender agency agreements, dealer agreements, broker dealer agreements, tender agent agreements, or auction agency agreements, any investment agreements or arrangements, or any reimbursement agreements or documents or instruments relating to a Credit Facility deemed appropriate to a given form or mode of an Obligation) and to do and cause to be done any and all acts necessary or proper for carrying out each Purchase Agreement or Notice of Sale, the Continuing Disclosure Agreement, the terms of any Credit Facility or other such agreement or arrangement, and the issuance, sale and delivery of the Series 2012E Bonds and for implementing the terms of the Series 2012E Bonds and the transactions contemplated hereby or thereby.

When reference is made in this Supplemental Resolution to the authorization of an Authorized Officer to do any act, such act may be accomplished by any of such officers individually.

**Section 2.11. Forms of Series 2012E Bonds and Trustee's Authentication Certificate.** Subject to the provisions of the Resolution, the form of registered Series 2012E Bonds, and the Trustee's certificate of authentication, shall be substantially in the form set forth in Exhibit One to the Resolution including, if necessary, any changes to comply with the

requirements of DTC or the provisions of this Supplemental Resolution or any Certificate of Determination.

**Section 2.12. Appointment of Trustee and Paying Agent.** Unless otherwise provided by Certificate of Determination, The Bank of New York Mellon, as successor in interest to JPMorgan Chase Bank, N.A., shall be the Trustee under the Resolution and the Paying Agent for the Series 2012E Bonds.

### ARTICLE III

#### DISPOSITION OF SERIES 2012E BOND PROCEEDS

**Section 3.01. Disposition of Series 2012E Bond Proceeds.** Any proceeds of the sale of the Series 2012E Bonds, other than accrued interest and capitalized interest, if any, shall be deposited, simultaneously with the issuance and delivery of the Series 2012E Bonds, in the Proceeds Account which is deemed to be established for such Series in the Proceeds Fund to be applied, or shall otherwise be applied pursuant to any Certificate of Determination to:

- (a) the payment of all or any part of the Capital Costs; and
- (b) the balance of such proceeds, exclusive of accrued interest, shall be deposited in the Costs of Issuance Account and applied to the payment of Costs of Issuance or otherwise applied to the payment of Costs of Issuance.

Unless otherwise provided in any Certificate of Determination, the accrued interest and any capitalized interest, if any, received on the sale of the Series 2012E Bonds shall be deposited in the Debt Service Fund.

### ARTICLE IV

#### TAX COVENANTS AND DEFEASANCE

**Section 4.01. Tax Covenants Relating to the Series 2012E Bonds.** The Issuer covenants that, in order to maintain the exclusion from gross income for Federal income tax purposes of the interest on the Series 2012E Bonds issued as Tax Exempt Obligations, the Issuer will satisfy, or take such actions as are necessary to cause to be satisfied, each provision of the Code necessary to maintain such exclusion. In furtherance of this covenant, the Issuer agrees to comply with such written instructions as may be provided by Bond Counsel. In furtherance of the covenant contained in the preceding sentence, the Issuer agrees to continually comply with the provisions of any "Arbitrage and Use of Proceeds Certificate" or "Tax Certificate" to be executed by the Issuer in connection with the execution and delivery of any Series 2012E Bonds issued as Tax Exempt Obligations, as amended from time to time.

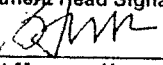
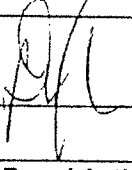
Notwithstanding any other provision of the Resolution to the contrary, upon the Issuer's failure to observe, or refusal to comply with, the above covenant (a) the Owners of the Series 2012E Bonds, or the Trustee acting on their behalf, shall be entitled to the rights and remedies provided to Owners or the Trustee under Section 702 of the Resolution, and (b) neither the Owners of the Obligations of any Series or holders of any Parity Debt (other than the Series

2012E Bonds or the Trustee acting on their behalf), nor the Trustee acting on their behalf, shall be entitled to exercise any right or remedy provided to the Owners, the Parity Debt holders or the Trustee under the Resolution based upon the Issuer's failure to observe, or refusal to comply with, the above covenant.

The provisions of the foregoing covenants set forth in this Section shall not apply to any Series 2012E Bonds, including any subseries thereof, which the Issuer determines pursuant to the applicable Certificate of Determination to issue as Taxable Obligations.




**Section 4.02. Defeasance.** In the event the Issuer shall seek, prior to the maturity or redemption date thereof, to pay or cause to be paid, within the meaning and with the effect expressed in the Resolution, all or less than all Outstanding Series 2012E Bonds issued as Tax Exempt Obligations and the provisions of Section 4.01 hereof shall then be of any force or effect, then, notwithstanding the provisions of Article A-XI of the Resolution, the Series 2012E Bonds issued as Tax Exempt Obligations which the Issuer then seeks to pay or cause to be paid shall not be deemed to have been paid within the meaning and with the effect expressed in Section A-1101 of the Resolution unless (i) the Issuer has confirmed in writing that the Owners of the Series 2012E Bonds issued as Tax Exempt Obligations which the Issuer then seeks to pay or cause to be paid will continue, after such action, to have the benefit of a covenant to the effect of the covenant of the Issuer contained in Section 4.01 hereof or (ii) there shall have been delivered to the Trustee an Opinion of Bond Counsel to the effect that non compliance thereafter with the applicable provisions of the Code will not affect the then current treatment of interest on the Series 2012E Bonds issued as Tax Exempt Obligations in determining gross income for Federal income tax purposes.

# Staff Summary

Subject	2012 State PWEF Assessment
Department	Chief Financial Officer
Department Head Name	Robert E. Foran
Department Head Signature	
Project Manager Name	Douglas F. Johnson 

Date	June 5, 2012
Vendor Name	
Contract Number	
Contract Manager Name	
Table of Contents Ref #	

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Comm.	6/25	X		
2	Board	6/27	X		

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

## Purpose:

To authorize actions relating to the payment of the State assessment on the MTA and its constituent agencies for the Public Work Enforcement Fund for calendar 2012.

## Discussion:

Chapter 511 of the Laws of 1995, as amended, requires State agencies and authorities to pay to the State Comptroller an assessment based upon 1/10 of 1% of the value of public work (construction) contracts entered into (excluding rolling stock contracts). The assessments are deposited in the State Public Work Enforcement Fund to reimburse the State Department of Labor for its costs in enforcing the State's prevailing-wage law. The State and the MTA have entered into a simple annual estimate-and-settlement procedure agreement. Payments are made each year based upon the estimated amount of public works contracts as adjusted to reflect actual experience.

Actual figures show that the estimated 2011 assessment was more than required by the actual results, with the overpayment amounting to \$1,081,774. This overpayment should be subtracted from the estimated 2012 assessment, which is described below. Based on the actual average spending rates, it is assumed that in calendar year 2012, MTA's constituent agencies are projected to let \$2,136,357,941 worth of construction contracts. This represents a \$711 million increase in contract values over the actual 2011 level. Taking into account the 2011 overpayment of \$1,081,774, the total 2012 assessment requires a payment of \$1,054,584.

## Financial Implications:

The 2012 MTAHQ Budget contains sufficient funds for this payment.

## Recommendation:

The Board should authorize staff to remit the 2012 assessment including the adjustment for the 2011 overpayment, to the State Department of Labor.

# Staff Summary



Metropolitan Transportation Authority

Page 1 of 1

<b>Subject</b> Request for Authorization to Award Various Procurements
<b>Department</b> Executive
<b>Department Head Name</b> Nuria Fernandez
<b>Department Head Signature</b> 
<b>Division Head Name</b> Clifford Shockley

<b>Date</b> June 14, 2012
<b>Vendor Name</b> Various
<b>Contract Number</b> Various
<b>Contract Manager Name</b> Various
<b>Table of Contents Ref #</b>

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance	6/25/12			
2	Board	6/27/12			

Internal Approvals			
Order	Approval	Order	Approval
			Office of Civil Rights
		2	Legal
4	CFO		EITG
1	Procurement	3	Strategic Initiative

## **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 Non-competitive procurements in the following categories:

**# of Actions**    **\$ Amount**

None                  None

MTAHQ proposes to award Competitive procurements in the following categories:

### Schedules Requiring Majority Vote

Schedule F: Personal Service Contracts  
Schedule G: Miscellaneous Service Contracts

	1	\$9,245,195
	1	\$ 268,000
<b>SUBTOTAL</b>	<b>2</b>	<b>\$9,513,195</b>

MTAHQ presents the following procurement actions for Ratification:

None                  None

<b>TOTAL</b>	<b>2</b>	<b>\$ 9,513,195</b>
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**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 1209 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 work contracts set forth in Schedule I; and vi) the modifications to miscellaneous procurement contracts set forth in Schedule J.
6. The Board ratifies each action taken set forth in Schedule K for which ratification is requested.
7. The Board authorizes the budget adjustments to estimated quantity contracts set forth in Schedule L.

**LIST OF PROCUREMENTS FOR BOARD APPROVAL, JUNE 2012**  
**COMPETITIVE PROCUREMENTS**

**METROPOLITAN TRANSPORTATION AUTHORITY**

*Procurements Requiring Majority Vote:*

**F. Personal Service Contracts**

(Staff Summaries required for items greater than: \$100K Sole Source; \$250K Other Non-Competitive; \$1M Competitive)

- |  |                                       |                                      |
|--|---------------------------------------|--------------------------------------|
| <b>1. Marsh USA, Inc.</b><br><b>All-Agency Master Broker Services</b><br><b>Contract No. 11257 -0100</b> | <b>\$9,245,195</b><br>(not-to-exceed) | <b><u>Staff Summary Attached</u></b> |
|--|---------------------------------------|--------------------------------------|

Competitively negotiated – 4 proposals -- 60 months

Contractor to provide services related to the procurement/maintenance of insurance and other miscellaneous services (Master Broker Services) in support of the MTA's All-Agency Risk Management Program for a period of five (5) years from August 1, 2012 through July 31, 2017 at a total cost not to exceed \$9,245,195, which includes a contingency of \$2,000,000. MTA Risk & Insurance Management Department (MTA RIM) has responsibility for acquiring insurance and administering the insured and self-insured programs of the MTA Agencies, as well as programs insured by First Mutual Transportation Assurance Company (FMTAC), MTA's wholly-owned captive insurance company. The utilization of a master broker is necessary for MTA RIM to place specialty coverages as well as other insurance programs on behalf of the Agencies. Those coverages include, but are not limited to, All-Agency Excess Liability, All-Agency Property, Comprehensive and Paratransit Automobile Liability, Environmental Liability, Fiduciary Liability, and Crime, as well as the commuter rails' station liability and force account insurance. In addition to the acquisition of insurance, services to be performed by the selected broker include: coverage monitoring, claims services, risk management information system services, safety and loss control services and captive management services. Marsh proposed a total five-year cost of \$9,156,204. As a result of negotiations, this five-year cost was reduced to \$7,245,195, which represents a price reduction of \$1,911,009 or 20.9%. This five-year, negotiated cost of \$7,245,195 (which includes all core services, including captive management services in the 2012-17 period) is \$2,142,965 (or 22.8%) lower than the comparable five year cost for the same core services under the 2007-12 contract pricing. Based on the above, the five-year cost of \$7,245,195 is deemed to be fair and reasonable. A contingent amount of \$2,000,000 is included for unanticipated master broker services that may be required during the five year period, a reduction of \$500,000 from the contingency approved for the 2007-12 period.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**COMPETITIVE PROCUREMENTS**

**G. Miscellaneous Service Contracts**

(Staff Summaries required for all items greater than: \$100K Sole Source; \$250K Other Non-Competitive; \$1M RFP;  
No Staff Summary required if Sealed Bid Procurement)

- |   |                        |
|---|------------------------|
| <b>2. ImageMaster, Inc.</b>                   | <b>\$268,000</b>       |
| <b>Printing and Delivery of Financial and</b> | <b>(not-to-exceed)</b> |
| <b>Legal Bond Documents for the MTA</b>       |                        |
| <b>Contract No. 12076 -0100</b>               |                        |

Competitively negotiated – 3 proposals – 60 months

Contractor to print and deliver on an as needed basis, hard and electronic copies of bond documents (Official Statements and other financing documents), which are required for the issuance of bonds under MTA's capital and non-capital program debt financings. The RFP was publicly advertised and letters advising potential proposers of the RFP's availability were mailed to twenty (20) vendors, ten (10) of which were M/WBE firms. No goals were established by the MTA Department of Diversity and Civil Rights for this contract. The Selection Committee, made up of representatives from the Finance and Legal Departments, unanimously determined that ImageMaster was the most technically qualified firm to provide these services and they also proposed the lowest cost.

The major services to be performed will be printing and delivery of Official Statements and the Annual Report. The negotiated cost for 500 copies of: i) Preliminary and Final Official Statements is \$1,140; and ii) the Annual Report is \$5,550. These prices are \$60 and \$300 lower than current five-year contract. Based on the above negotiations, the unit prices for the five-year period are deemed reasonable.

## Staff Summary

### Schedule F: Personal Service Contracts



Page 1 of 2

<b>Item Number:</b> <b>Dept &amp; Dept Head Name:</b> General Counsel/James Henly						<b>SUMMARY INFORMATION</b>	
<b>Division &amp; Division Head Name:</b> Risk & Insurance Management/Laureen Coyne						<b>Vendor Names:</b> Marsh USA, Inc.	
						<b>Contract Number</b> 11257-0100	
						<b>Description</b> All-Agency Master Broker Services	
						<b>Total Amount</b> \$9,245,195 (including contingency)	
						<b>Contract Term (Including Options, if any)</b> August 1, 2012 – July 31, 2017	
						<b>Option(s) Included In Total Amount?</b> <input type="checkbox"/> Yes <input type="checkbox"/> No	
						<b>Renewal?</b> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
						<b>Procurement Type</b> <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	
						<b>Solicitation Type</b> <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	
						<b>Funding Source</b> <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	

<b>Board Reviews</b>					
Order	To	Date	Approval	Info	Other
1	Finance	6/25/12			
2	Board	6/27/12			

<b>Internal Approvals</b>			
Order	Approval	Order	Approval
1	Procurement <i>CH</i>	4	Diversity and Civil Rights <i>FM</i>
2	Risk Management <i>CH</i>	5	CFO <i>CH</i>
3	Legal <i>CH</i>		

<b>Narrative</b>
<p><b>I. PURPOSE/RECOMMENDATION</b></p> <p>To obtain Board approval to award a competitively negotiated, personal services contract to Marsh USA, Inc., the incumbent, for the procurement/maintenance of insurance and other miscellaneous services (Master Broker Services) in support of the MTA's All-Agency Risk Management Program for a period of five (5) years from August 1, 2012 through July 31, 2017 at a total cost not to exceed \$9,245,195, which includes a contingency of \$2,000,000.</p> <p><b>II. DISCUSSION</b></p> <p>MTA Risk &amp; Insurance Management Department (MTA RIM) has responsibility for acquiring insurance and administering the insured and self-insured programs of the MTA Agencies, as well as programs insured by First Mutual Transportation Assurance Company (FMTAC), MTA's wholly-owned captive insurance company. The utilization of a master broker is necessary for MTA RIM to place specialty coverages as well as other insurance programs on behalf of the Agencies. Those coverages include, but are not limited to, All-Agency Excess Liability, All-Agency Property, Comprehensive and Paratransit Automobile Liability, Environmental Liability, Fiduciary Liability, and Crime, as well as the commuter rails' station liability and force account insurance. In addition to the acquisition of insurance, services to be performed by the selected broker include: coverage monitoring, claims services, risk management information system services, safety and loss control services and captive management services.</p> <p>The current competitively awarded master broker services contract, approved by the Board in July 2007, will expire on July 31, 2012. To procure master broker services for the five year period commencing August 1, 2012, a competitive Request for Proposals (RFP) using the e-procurement process was publicly advertised and letters informing potential proposers of the availability of the RFP package were mailed to sixteen (16) firms. The Office of Diversity and Civil Rights established goals of 10% MBE and 10% WBE for these contracts. Four (4) proposals were received. A selection committee, consisting of representatives from the MTA HQ, Long Island Rail Road, Metro-North, New York City Transit and Bridges and Tunnels recommended that, through the e-procurement process, Procurement negotiate with the three firms found to be technically qualified (AON, Marsh USA, Inc. and Willis of New York). After negotiations the Selection Committee unanimously recommended Marsh USA, Inc. for contract award. Marsh was rated the most technically qualified firm to provide the services outlined in the proposal as well as the only firm to meet the M/WBE goals with core business services. Compared to the other proposals Marsh demonstrated a clear understanding of the objectives and offered creative and practical recommendations to ensure cost effective solutions. In addition, Marsh has</p>

## Staff Summary

Contract No. 11257-0100



Page 2 of 2

significant transportation client experience which has been a resource for the MTA in addressing coverage and loss control concerns concerning agency transportation operations.

Marsh proposed a total five-year cost of \$9,156,204. As a result of negotiations, this five-year cost was reduced to \$7,245,195, which represents a price reduction of \$1,911,009 or 20.9%. This five-year, negotiated cost of \$7,245,195 (which includes all core services, including captive management services in the 2012-17 period) is \$2,142,965 (or 22.8%) lower than the comparable five year cost for the same core services under the 2007-12 contract pricing. Based on the above, the five-year cost of \$7,245,195 is deemed to be fair and reasonable. A contingent amount of \$2,000,000 is included for unanticipated master broker services that may be required during the five year period, a reduction of \$500,000 from the contingency approved for the 2007-12 period.

Although other proposers priced their services somewhat lower than Marsh, the Selection Committee, after considering all of the selection criteria (RFP responsiveness/demonstration of understanding of objectives; ability to advance creative cost effective solutions for risk management program; overall qualification and experience in handling transportation-related risks; commitment, capability and experience of staff to be assigned to perform brokerage services; ability to identify/perform value added consulting services; and cost of services), unanimously recommended the award to Marsh, based upon its superior proposal.

MTA has conducted a responsibility review and other due diligence with regard to Marsh USA, Inc. and has deemed Marsh USA, Inc. to be responsible for award.

### III. D/M/WBE INFORMATION

Participation goals of 10% MBE and 10% WBE were established by the MTA's Department of Diversity and Civil Rights Office for this contract.

### IV. IMPACT ON FUNDING

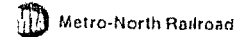
The total, not-to-exceed cost of \$9,245,165 consisting of \$7,245,165 for the five-year contract and \$2,000,000 for contingencies will be funded through the Risk and Insurance Management Department.

### V. ALTERNATIVES:

Do not contract for Master Broker Services – This alternative is not feasible. Failure to have these services would prohibit the MTA from accessing the commercial insurance marketplace needed for acquiring/maintaining insurance programs as well as other ancillary services that are utilized to protect the assets of the MTA and its agencies.

Perform service in-house – This alternative is neither feasible nor cost effective. MTA does not have the staff with the specialized expertise or experience to perform the necessary brokerage services.

Schedule G: Miscellaneous Service Contracts



Item Number. G

Vendor Name (& Location)	
Railquip Inc, 3731 Northcrest Rd, Atlanta GA 30340	
Description	
Annual Insp, Maint and Repair - Car Hoist, support Sys, turntables	
Contract Term (including Options, if any)	
Three years	
Option(s) included in Total Amount? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Procurement Type	
<input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Non-competitive	
Solicitation Type	
<input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Sole Source	

Contract Number		AWO/Modification #	
Bid 8750-A - PO 15579			
Renewal?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Total Amount:		\$ 108,000 (not-to-exceed)	
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:			
Procurement & Material Management, Anthony J. Bombace, Jr.			

Discussion:

Approval is requested for a non-competitive, negotiated three-year miscellaneous service contract (one year base and 2, one-year options) for the annual inspection, maintenance and repair of the car hoists support systems and turntables at the Croton Harmon Repair Facility. Railquip Inc. is the Original Equipment Manufacturer (OEM), sole source and only authorized maintainer of the Car Hoists System and Turntables.

This procurement is required to maintain and ensure the safe operation of the car hoists support systems and the turntables for MNR's Commuter Railcar Fleets and obtainable only from Railquip Inc. for the following reasons a) sole source and only authorized maintainer; and b) system and parts are proprietary to Railquip Inc. This equipment was specifically designed and built for the Harmon Shops and is not compatible with any LIRR or NYCT equipment. MNR has complied with the MTA All-Agency Procurement Guidelines and with PAL 1265-a (3) regarding the posting of advertisements in order to identify potential alternate suppliers. In addition to the advertisement, direct outreach by the MNR Procurement Department was performed and no alternate suppliers have been identified.

Prices proposed for the new contract have not increased from the previous contract. The total not-to-exceed cost of \$108,000 (\$36K x 3yrs.) shall be fixed throughout the contract, and is considered fair and reasonable. This procurement is to be funded by the MNR Operating Budget.

Schedule C: Competitive Request for Proposals (Award)  
Staff Summary



Long Island Rail Road

Item Number 1					
Dept & Dept Head Name: Procurement & Logistics; Dennis Mahon					
Department Head Signature & Date <i>[Signature]</i>					
Division & Division Head Name: Richard Oakley, Chief Program Officer					
Department Head Signature & Date <i>Richard Oakley 6/1/12</i>					
Board Reviews					
Order	To	Date	Approval	Info	Other
1	LI Committee	6-25-12			
2	MTA Board	6-27-12			
Internal Approvals					
Order	Approval	Order	Approval		
5	President <i>[Signature]</i>	2	VP, Chief Financial Officer <i>[Signature]</i>		
4	Exec. Vice President <i>[Signature]</i>	1	VP, Gen'l Counsel & Sec'y <i>[Signature]</i>		
3	Sr. VP Operations <i>[Signature]</i>				

SUMMARY INFORMATION	
Vendor Name	Contract Number
HNTB Corporation	6075
Description	
Design of Jamaica Capacity Improvements Phase I	
Total Amount	
\$11,211,289 (Base + Options)	
Contract Term (including Options, if any)	
730 days from award (design)	
Option(s) included in Total Amount?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Renewal?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Procurement Type	
<input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	
Solicitation Type	
<input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other: Sole Source	
Funding Source	
<input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	

**I. PURPOSE/RECOMMENDATION**

The Long Island Rail Road (LIRR) requests MTA Board approval to award a design contract to HNTB Corporation (HNTB) in the amount of \$11,211,289 to (i) design the first phase of the Jamaica Capacity Improvements Project (JCIP) and (ii) provide construction phase services during that phase of the project.

**II. DISCUSSION**

LIRR requires the services of a Consultant to prepare final design documents for the construction of Jamaica Capacity Improvements - Phase I, which will provide early benefits, as well as infrastructure modifications at Jamaica necessary to support East Side Access (ESA) Opening Day to Grand Central Terminal. The scope of Phase I includes: the construction of a new Platform (designated Platform F) at Jamaica Station for Cross-Borough Scoot service between Jamaica and Atlantic Terminal - Brooklyn; removal/installation of selected switches; reconfiguration of track south of existing Jamaica Station platforms; realignment of the existing Johnson Avenue Train Yard; construction of a freight bypass track; and modifications to existing railroad systems.

The scope of Phase I construction, which is scheduled to be completed in the fourth quarter of 2017, will provide early benefits to LIRR's operations as key elements of work are completed. Construction of Johnson Yard Improvements will include upgrades to lighting and utilities, new track and remotely controlled yard switches that will improve train movement and eliminate the need for train crews to throw switches manually. Universal Switches, to be installed at four specific locations within the interlockings, were chosen to afford greater train access to all existing platforms as well as to provide alternate routes during perturbed conditions. Switches installed will provide crossover capabilities that do not exist today between mainline tracks. The creation of the new Jamaica passenger platform will permit Brooklyn service to operate as a scoot with seven minute service intervals rather than the current fifteen minute intervals during peak service between Jamaica and Brooklyn. When the improvements are implemented, additional capacity for service to Grand Central Terminal will become available at Jamaica station platforms. Consistent with the new service opportunity provided by East Side Access, the planned service level will be increased on Westbound Mainline Tracks by approximately 40%, increasing the number of AM peak hour trains through Jamaica from 34 trains per hour to 48 trains per hour (excluding Port Washington Branch trains).

A "Request for Qualifications" was publicly advertised on August 11, 2011, and invitations were also sent directly to 56 Architectural and Engineering firms. Of the 56 firms, LIRR's Technical Evaluation Committee (TEC) determined that five firms/teams submitting qualifications were qualified to receive the full Request for Proposals (RFP) for this contract. The RFP included the base design work of the contract, as well as options for additional scope considerations. The Base design work includes scope elements identified in the paragraph above, while major Optional work includes Construction Phase Services, the breakoff of Johnson Avenue Train Yard Reconfiguration as a Design-Build Project, and Operational Analysis of Construction Staging. Four firms submitted proposals which

## Schedule C: Competitive Request for Proposals (Award)



## Long Island Rail Road

### Staff Summary

were reviewed by the TEC. After initial evaluations, each of the firms was given the opportunity to present clarifications to the TEC. Thereafter, the TEC conducted final evaluations of the proposals, with HNTB being the top-ranked firm.

The TEC cited the following reasons for HNTB receiving the highest overall rating when compared to the other proposers:

- The Project Management/Engineering Team proposed by HNTB has the highest rated significant relevant project experience. For example, HNTB has provided the most designs for projects with similar size and/or complexities, including work on many of the LIRR's new interlockings. Also, the HNTB team has recently completed a successful Metro-North project with aspects and elements similar to JCI Phase I.
- The HNTB Design Team has an extensive understanding of LIRR's operations, and its track and signal system requirements.
- HNTB demonstrated a full understanding of the requirements of the Project, and the ability to complete the work.

From a cost perspective, HNTB's proposal for the base and option work in the amount of \$11,211,289 is \$3,368,825 less than the next highest rated proposer. Despite the disparity in cost, HNTB's understanding of the scope and contract requirements was thoroughly validated based on the many questions answered by HNTB. HNTB demonstrated that they completely understood the scope and schedule requirements and will perform the work within the man-hours and dollars presented in their proposal. Hence, when all the evaluation criteria were ranked by the TEC, HNTB received the highest combined overall score, and highest individual rankings in both the Technical and Cost categories.

Through negotiations, overhead and labor rates for HNTB and its sub-consultants were reviewed, adjusted and found acceptable. HNTB's final cost proposal of \$11,211,289 is less than LIRR's adjusted estimate of \$13,945,245. For these reasons, HNTB's final negotiated price is deemed fair and reasonable.

Based upon the evaluation process outlined above, LIRR recommends that HNTB be awarded this design contract for the total not-to-exceed price of \$11,211,289.

### III. D/M/WBE INFORMATION

This contract has a 10% MBE and a 10% WBE goal. HNTB's proposal satisfies these requirements.

### IV. IMPACT ON FUNDING

This contract will be funded by the LIRR 2010-2014 Capital Program.

### V. ALTERNATIVES

The services of a 3<sup>rd</sup>-party A&E firm are required, or LIRR will not be able to proceed with the implementation of this critical infrastructure project.



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## Schedule A: Purchases and Public Work Contracts



Item Number: 1

<b>Vendor Name (&amp; Location)</b> New Flyer of America, Inc. (St. Cloud, MN)
<b>Description</b> Purchase of 90 low-floor clean diesel articulated buses for test and evaluation
<b>Contract Term (including Options, if any)</b> August 2012 - June 2018
<b>Option(s) included in Total Amount?</b> <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> n/a
<b>Procurement Type</b> <input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Non-competitive
<b>Solicitation Type</b> <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Non-competitive

<b>Contract Number</b> B-40651	<b>Renewal?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>Total Amount:</b>	\$63,689,941 (Est.)
<b>Funding Source</b> <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
<b>Requesting Dept/Div &amp; Dept/Div Head Name:</b> Department of Buses, Darryl C. Irick	

### Discussion:

It is requested that the Board declare competitive bidding impractical or inappropriate pursuant to Public Authorities Law § 1209, subsection 9(d), and approve the purchase of 90 low-floor 60-foot clean diesel articulated buses from New Flyer of America (New Flyer) for test and evaluation.

NYC Transit continues to attract additional bus manufacturers who are willing to structurally qualify their buses for NYC Transit's New Bus Qualification Program. This purchase of 90 buses will permit the test and evaluation in revenue service of a new bus type, ensure the manufacturer's ability not only to produce the bus, but to provide aftermarket support, service, engineered solutions, and ensure that the bus meets the standards of the New Bus Qualification Program. The purchase of larger test fleets of this size gives a more accurate indication of performance, miles per gallon, and Mean Distance Between Failures (MDBF) and enables more effective evaluations of major subsystems.

New Flyer has successfully completed structural integrity testing, and will provide a 12-year structural warranty. This test fleet of 90 buses will be outfitted with an EPA 2010 compliant drive train and be subjected to a fuel economy and emissions dynamometer test, along with the usual specification compliance performance testing. Fuel economy, fleet availability, reliability, maintenance costs and vendor responsiveness will be monitored. The results of the program will be incorporated into the evaluation criteria of a future RFP for an upcoming low-floor 60-foot diesel articulated bus procurement.

The 90 buses will have two different configurations that will enable NYC Transit to evaluate their effects on fuel economy and maintainability, 75 buses will be configured with an Allison transmission and 15 buses will substitute a ZF transmission for the Allison transmission, the price for each configuration is \$700,000 per bus.

New Flyer's original proposal included a price per bus of \$720,891. As a result of negotiations, this price was reduced to \$700,000. The total contract award of \$63,689,941 will consist of \$63,000,000 for the 90 buses, \$482,589 for qualification testing, manuals, and diagnostic tools, \$65,000 for tailpipe emission profile testing and \$142,352 for an estimated quantity of training. This is a savings of approximately \$2.0M or 3.0% from New Flyer's initial proposal of \$65,669,963.

The New Flyer per bus price compares favorably to the average per bus price paid to Nova Bus (\$703,588) under Contract B-40650 awarded June 2011 for similarly configured low-floor 60-foot clean diesel articulated buses. In addition, the prices in this contract have been deemed fair and reasonable by the Cost Price Analysis Unit based on the results of a cost audit conducted by MTA Audit Services. Funds are available for this procurement as part of the 2010-2014 Capital Plan.

In order to expedite the testing required and accelerate the process for qualification of its bus, New Flyer has built two buses at its own risk; one of which will be used for an in-service evaluation while the second bus will be used for a configuration audit and qualification testing. The in-service evaluation bus will be the subject of a loan agreement. Upon award of the contract these buses will be purchased as part of this 90 bus contract; in the event this contract does not get awarded these two buses will be returned to New Flyer at no cost to NYC Transit.

In accordance with Public Authorities Law, § 1209, paragraph 9, this contract will not be awarded earlier than 30 days from the date on which the Board declares competitive bidding to be impractical or inappropriate. In addition, this contract is subject to review and approval of the Office of the NY State Comptroller (OSC) and award will not be made prior to this approval. It is anticipated that delivery of the production buses will commence 90 days after Notice of Award and be completed 280 days after Notice of Award.

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# Staff Summary

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Item Number 1 (Final)						<b>SUMMARY INFORMATION</b>	
Dept & Dept Head Name: Engineering and Construction, Joe Keane, P.E. <i>Joe Keane</i>						Vendor Name Halmar International	
Division & Division Head Name: Engineering and Construction, Vincent Montanti, P.E. <i>VM</i>						Contract Number RK-73	
						Description: Design/Build Services for the Reconstruction of Ramp MQ at the Robert F. Kennedy Bridge	
						Total Amount \$50,200,000	
						Contract Term (including Options, if any) 26 Months	
						Option(s) Included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
						Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
						Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> 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:	

Board Reviews					
Order	To	Date	Approval	Info	Other
1	President	06/06/12			
2	MTA B&T Committee	06/25/12			
3	MTA Board	06/27/12			

Internal Approvals			
Order	Approval	Order	Approval
1	Chief Financial Officer <i>JCS</i>	4	Chief of Staff
2	General Counsel <i>mm</i>	5	Executive Vice President <i>mm</i>
3	Chief Procurement Officer <i>mm</i>	6	President <i>mm</i>

## Narrative

### I. PURPOSE/RECOMMENDATION

B&T is seeking Board approval under the All Agency Procurement Guidelines to award a public work contract for Design/Build Services for the Reconstruction of Ramp MQ at the Robert F. Kennedy Bridge to Halmar International (Halmar) for a period of 2 years, 2 months at a cost of \$50,200,000.

### II. DISCUSSION

In June 2011, the Board authorized B&T to enter into a competitive Request for Proposal (RFP) process for design/build services for the reconstruction of the Manhattan to Queens Ramp (Ramp MQ) at the Robert F. Kennedy Bridge. The work generally consists of: (i) design and replacement of the existing elevated Manhattan to Queens Ramp from the abutment to where the ramp merges with the Queens to Bronx mainline to meet HS-25 design loads and current seismic standards; (ii) widening a portion of the ramp; (iii) closing the gap between the Queens Bronx mainline and the MQ Ramp; (iv) design and retrofit of the existing footings; (v) repairs to the existing piers and cap beams; and (vi) replacement of pedestals, bearings, roadway decks, barriers, light poles and fixtures, drainage, roadway striping and traffic devices and signage.

The service requirements were publicly advertised; twelve firms submitted qualification information. All twelve firms were chosen to receive the RFP based on a review of those qualifications and six of the firms submitted proposals: DeFoe Corp. (DeFoe); Ecco III Enterprises, Inc. (Ecco); Halmar International (Halmar); Kiewit Infrastructure Co.;

## Staff Summary

Page 2 of 2

Schiavone Construction Co., LLC; and Tully Construction Co., Inc. The proposals were evaluated against established criteria set forth in the RFP, including cost, duration for work requiring permanent lane closures, project design and understanding, record of performance, quality and thoroughness of proposal, qualifications of the firm and proposed personnel. The selection committee requested oral presentations from DeFoe, Ecco and Halmar.

After oral presentations, the committee selected Halmar on the basis that its proposal included: (i) the lowest cost, (ii) an aggressive schedule, (iii) the most conservative approach to pier support system; (iv) a working relationship between Halmar and its proposed design engineering firm, Hardesty and Hanover; (v) technical alternatives resulting in overall cost savings; and (vi) a commitment to achieving the M/WBE goals. The committee found DeFoe and Ecco capable of performing the work, but their costs were more than 2% higher and their schedules more than two months longer than Halmar's.

Halmar submitted a proposal of \$49,875,500. The Engineer's estimate was \$63,000,000. Negotiations were conducted and the parties agreed to \$50,200,000 including the following additional construction services: (i) a \$150,000 increase to the contract allowance to address field conditions that could not be determined prior to contract award; (ii) an increase to the quantity of communication cables to be installed under this contract; (iii) installing power for an additional camera; and (iv) a full time on-site safety representative in lieu of a roving site representative. The Engineer's estimate for these additional services is \$478,000, revising the estimate to \$63,478,000. The negotiated amount of \$50,200,000 is 21% below the Engineer's revised estimate, remains as the lowest cost and is considered fair and reasonable. Halmar is deemed to be a responsible contractor.

### **III. D/M/WBE INFORMATION**

The MTA DDCR has established goals of 10% MBE and 10% WBE for the referenced contract. This contract will not be awarded without approval of MTA DDCR. Halmar has no recently completed contracts with B&T.

### **IV. IMPACT ON FUNDING**

Funding is available under Project RK-73 in the 2010-14 Capital Budget.

### **V. ALTERNATIVES**

There are no recommended alternatives. The Authority does not possess the resources required to perform these services.



## Schedule I: Modifications to Purchase and Public Works Contracts

Item Number: 12 (Final)

<b>Vendor Name (&amp; Location)</b> E-J Electric Installation Co., Long Island City, NY		<b>Contract Number</b> RK-65D	<b>AWO/Modification #</b>
<b>Description</b> Existing Utility Relocation at the RFK Bridge and Randall's Island			
<b>Contract Term (including Options, if any)</b> June 1, 2011 – May 31, 2013		<b>Original Amount:</b> \$10,631,387.52	
<b>Option(s) included in Total Amount?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<b>Prior Modifications:</b> (\$376,002.56)	
<b>Procurement Type</b> <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive		<b>Prior Budgetary Increases:</b> N/A	
<b>Solicitation Type</b> <input type="checkbox"/> RFP <input checked="" type="checkbox"/> Bid <input type="checkbox"/> Other:		<b>Current Amount:</b> \$10,255,384.96	
<b>Funding Source</b> <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:		<b>This Request:</b> \$1,853,912.52	
<b>Requesting Dept/Div &amp; Dept/Div Head Name:</b> Engineering & Construction, Joe Keane, P.E.		<b>% of This Request to Current Amount:</b> 18.1%	
		<b>% of Modifications (including This Request) to Original Amount:</b> 13.9%	
<b>Discussion:</b> B&T is seeking Board approval under the All-Agency Procurement Guidelines to modify this Contract with E-J Electric Installation Co. (E-J) in the amount of \$1,853,912.52. The Engineer has determined that the estimated quantities of nine unit price items need to be increased by \$1,853,912.52 primarily due to more underground obstructions, e.g. previously unidentified utilities, than had been anticipated. In accordance with Article 3.02, Variable Quantities Clause, the Engineer determined all of the bid prices were equitable to both parties except for two which are to be adjusted upward. In order to avoid contract delays and associated impact costs, B&T authorized \$218,200 through June 2012 to enable E-J to commence performance of this work. Based on the above, the quantity increases for nine unit price items totaling \$1,853,912.52 is considered fair and reasonable. Funding for this amendment is available in the 2010-14 Capital Budget under Project RK-65D.			

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

Item Number: 7 (Final)

<b>Vendor Name (&amp; Location)</b> PB Americas, Inc., New York, New York		<b>Contract Number</b> PSC-06-2805	<b>AWO/Modification #</b>
<b>Description</b> Design Services for Project QM-30, Electrical Switchgear Replacement at the Queens Midtown Tunnel		<b>Original Amount:</b> \$ 2,111,179.00	
<b>Contract Term (including Options, if any)</b> July 30, 2008 - June 30, 2012		<b>Prior Modifications:</b> \$ 62,179.76	
<b>Option(s) included in Total Amount?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<b>Prior Budgetary Increases:</b> \$ 0.00	
<b>Procurement Type</b> <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive		<b>Current Amount:</b> \$ 2,173,358.76	
<b>Solicitation Type</b> <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:		<b>This Request:</b> \$ 1,036,281.19	
<b>Funding Source</b> <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:		<b>% of This Request to Current Amount:</b> 47.7%	
<b>Requesting Dept/Div &amp; Dept/Div Head Name:</b> Engineering & Construction, Joe Keane, P.E.		<b>% of Modifications (including This Request) to Original Amount:</b> 52.0%	

### Discussion:

B&T is seeking Board approval in accordance the All Agency Guidelines for Procurement of Services to amend the Contract with PB Americas, Inc. (PBA) for construction support services (CSS) in the amount of \$1,036,281.19. Consistent with the Procurement Guidelines this amendment constitutes a substantial change.

Contract PSC-06-2805 was approved by the Board in June 2008 and awarded to PBA in July 2008. This contract contained the requirements for a complete design and CSS, however, the contract included the cost for design services only. The cost for CSS was targeted for negotiation prior to the award of Contract QM-30, Facility Wide Electrical Upgrade and Ventilation Buildings Switchgear and Motor Control Center Replacement at the Queens Midtown Tunnel. The procurement process for this construction contract has commenced. The CSS to be provided by PBA includes review and analysis of Contractor submittals for shop drawings, requests for information, calculations, equipment factory and field test results and ensuring computer and control system functionality. PBA submitted a cost proposal for CSS in the amount of \$1,049,247. The Engineer's estimate is \$1,082,140. Based on discussions with PBA, B&T accepted its proposal in the amount of \$1,049,247. In addition, the Engineer deemed it prudent to add a \$50,000 allowance for unanticipated designs during construction (the \$50,000 was included in the estimate). The revised amount of \$1,099,247 is 1.6% above the estimate and is fair and reasonable. Remaining design funds totaling \$62,965.81 will be reallocated to CSS to reduce the additional funding required for this amendment to \$1,036,281.19. This amendment also includes a five year, nine month extension through March 2018 so that CSS will be performed concurrently through the completion of construction. Funding for this amendment is available in the 2010 - 2014 Capital program under Project QM-30.

# Schedule D: Ratification of Completed Procurement Actions



New York City Transit

Item Number: 1-2

<b>Vendor Name (&amp; Location)</b> Henry Brothers Electronics, Inc. (Fair Lawn, NJ)
<b>Description</b> Furnish, install and integrate an Electronic Security System for the Rockefeller Center Station Complex (C-52099) and Furnish, install and integrate an Electronic Security System for the Herald Square Station Complex (C-52100)
<b>Contract Term (including Options, if any)</b> Eighteen months (C-52099) and twelve months (C-52100)
<b>Option(s) included in Total Amount?</b> <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> n/a
<b>Procurement Type</b> <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive
<b>Solicitation Type</b> <input type="checkbox"/> RFP <input checked="" type="checkbox"/> Bid <input type="checkbox"/> Other:

<b>Contract Number</b> C-52099 & C-52100	<b>Renewal?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<table> <tr> <td>Rockefeller Center Station Complex</td> <td>\$8,328,503</td> </tr> <tr> <td>Herald Square Station Complex</td> <td>\$11,750,860</td> </tr> </table>		Rockefeller Center Station Complex	\$8,328,503	Herald Square Station Complex	\$11,750,860
Rockefeller Center Station Complex	\$8,328,503				
Herald Square Station Complex	\$11,750,860				
<b>Funding Source</b> <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input checked="" type="checkbox"/> Federal <input type="checkbox"/> Other:					
<b>Requesting Dept/Div &amp; Dept/Div Head Name:</b> Capital Program Management, Frederick E. Smith					

## Discussion:

The MTA Security Program is developing an integrated Inter-Agency Electronic Security System (IESS) infrastructure to allow for commonality across all MTA agencies, as well as direct communication to NYC Police Department (NYPD). The IESS is an infrastructure consisting of hardware and software that will integrate all NYC Transit legacy security subsystems as well as new applications onto a single platform.

Contract C-52099 is to furnish, install, and integrate an ESS for the Rockefeller Center Station Complex and the Physical Security Information Management System (PSIM). The PSIM is a comprehensive platform that interfaces with NYC Transit subsystems and the Command Center. This contract has been awarded pursuant to an Emergency Declaration signed by all agency presidents in December 2002. Requests for letters of interest were sent to 13 contractors previously identified as possessing the capability to perform this work. In addition, any qualified contractors that were not pre-selected were allowed to participate if they signed a non-disclosure agreement and had worked previously with NYC Transit on similar projects.

Following outreach to potential contractors, six bids were received. HBE submitted the lowest bid of \$8,328,503 and it is fair and reasonable.

Concurrent with this ratification, the Board is asked to approve a budget adjustment to provide consultant construction management services for Contract C-52099.

Contract C-52100 is to furnish, install, and integrate an ESS infrastructure at the Herald Square Station Complex, 34<sup>th</sup> Street at Broadway and 6<sup>th</sup> Avenue (B, D, F, M, N, Q, R Lines), including integration of the ESS to the PSIM. This contract has been awarded pursuant to an Emergency Declaration signed by all agency presidents in December 2002. This contract was solicited using a two-step selection process whereby interested bidders were evaluated and selected based on their technical experience and integrity. This pre-selection process afforded NYC Transit the ability to control the distribution of its security sensitive information and have free and open competition for this procurement.

Following advertisement, six bids were received. HBE submitted the lowest bid of \$11,750,860 and it is fair and reasonable.

Henry Brothers has achieved its previous M/W/DBE goals on its previous MTA contract. Therefore, Henry Brothers has complied with its previous M/W/DBE requirements.



# Schedule H: Modifications to Personal Service & Miscellaneous Contracts



New York City Transit

Item Number: 2

Vendor Name (& Location)	
CGI Technologies and Solutions, Inc. (New York, NY)	
Operation of the Transit Adjudication Bureau	
Contract Term (including Options, if any)	
November 1, 2001 – June 30, 2012	
Option(s) included in Total Amount?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n/a
Procurement Type	<input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive
Solicitation Type	<input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Modification
Funding Source	
<input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
Requesting Dept/Div & Dept/Div Head Name:	
Law Department, Martin B. Schnabel	

Contract Number	AWO/Modification #
00F7849	4
Original Amount:	\$ 18,201,762
Option Amount:	\$ 15,944,300
Total Amount:	\$ 34,146,062
Prior Modifications:	\$ 240,000
Prior Budgetary Increases:	\$ 0
Current Amount:	\$ 34,386,062
This Request	\$ 8,346,052
Option 1 (one-year extension)	\$ 3,437,570
Option 2 (Replatforming)	\$ 2,490,000
% of This Request to Current Amount:	41.5%
% of Modifications (including This Request) to Original Amount:	42.5%

## Discussion:

This modification is for a 30 month contract extension (July 1, 2012 through December 31, 2014) for continued operation of the Transit Adjudication Bureau (TAB) in the amount of \$8,346,052, plus two options: one to extend the contract term for up to 12 additional months in the amount of \$3,437,570 and another for the replatforming of the TAB application in the amount of \$2,490,000.

TAB was established in 1985 to provide a forum for the processing and adjudication of Notices of Violations issued by the police for violations of the Transit Rules governing the use of the Transit System. The functions of TAB include administrative processes such as staff support for hearings and appeals, payment processing, information services, telephone collections, judgment enforcement, data entry and running the software application that processes all transactions (IT processing). Since its inception, American Management Systems (AMS), which was acquired by CGI Technologies and Solutions, Inc. (CGI), managed the entire operations of TAB, with supervision by NYC Transit personnel, requiring CGI to provide up to 40 full time staff and/or subcontract services as necessary to maintain and operate the office located in Brooklyn, New York.

The TAB Processing System currently operates on NATURAL/ADABAS software developed by Software AG. CGI has utilized this software for summons processing and to operate TAB since its inception and the software needs to be replaced. NYC Transit's Law Department, in coordination with Technology & Information Services (TIS) is investigating alternatives, which include developing a new software system for TAB, whether it be developed and maintained by in-house personnel or by CGI. TIS review has been completed and the approval process of this initiative is now being undertaken and, if approved and implemented, will form the basis of the requirements of an RFP for TAB operations. Separating TAB operations from IT processing is expected to enable future competition. Budget constraints prevented this from occurring earlier. Also included in this extension is an option for the replatforming of the TAB application, in which CGI will design, develop, test and upgrade the present TAB application into a more current technical architecture for a not-to-exceed amount of \$2,000,000 including a module for credit card payment processing for \$490,000 for a combined not to exceed amount of \$2,490,000. This amount of \$2,490,000 for the replatforming option is subject to negotiation if NYC Transit does not perform the work.

CGI's initial proposal for the 30 month extension was \$8,787,024 for TAB operations and IT processing. Following negotiations, \$8,346,052 was accepted for the 30 month extension; \$3,437,590 for the one year extension, and \$2,490,000 for the replatforming option noted above. For this modification, the cost for direct labor salaries includes an annual escalation of 2.5%; the overhead rate will remain the same as the original contract rate negotiated in 2001. Data processing costs will not be subject to any escalation and remain firm for the term of the extension and option period.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**February Financial Plan - 2012 Adopted Budget**  
**Consolidated Accrual Statement of Operations by Category**

**April 2012**  
(\$ in millions)

	Nonreimbursable				Reimbursable				Total			
	Adopted Budget	Actual	Favorable (Unfavorable)		Adopted Budget	Actual	Favorable (Unfavorable)		Adopted Budget	Actual	Favorable (Unfavorable)	
			Variance	Percent			Variance	Percent			Variance	Percent
<b>Revenue</b>												
Farebox Revenue	\$412.6	\$416.0	\$3.3	0.8	\$0.0	\$0.0	\$0.0	-	\$412.6	\$416.0	\$3.3	0.8
Vehicle Toll Revenue	125.2	124.3	(0.9)	(0.7)	0.0	0.0	0.0	-	125.2	124.3	(0.9)	(0.7)
Other Operating Revenue	43.4	48.9	5.5	12.8	0.0	0.0	0.0	-	43.4	48.9	5.5	12.8
Capital & Other Reimbursements	0.0	0.0	0.0	-	122.6	112.8	(9.8)	(8.0)	122.6	112.8	(9.8)	(8.0)
<b>Total Revenue</b>	<b>\$581.2</b>	<b>\$589.2</b>	<b>\$7.9</b>	<b>1.4</b>	<b>\$122.6</b>	<b>\$112.8</b>	<b>(\$9.8)</b>	<b>(8.0)</b>	<b>\$703.8</b>	<b>\$701.9</b>	<b>(\$1.9)</b>	<b>(0.3)</b>
<b>Expenses</b>												
<b>Labor:</b>												
Payroll	\$336.7	\$336.0	\$0.7	0.2	\$43.9	\$37.4	\$6.5	14.8	\$380.6	\$373.4	\$7.2	1.9
Overtime	37.9	41.1	(3.2)	(8.4)	8.4	9.7	(1.3)	(15.5)	46.3	50.8	(4.5)	(9.7)
Health and Welfare	70.1	70.0	0.0	0.1	5.0	3.8	1.1	22.8	75.0	73.9	1.2	1.6
OPEB Current Payment	34.8	33.0	1.9	5.4	0.0	0.0	0.0	-	34.8	33.0	1.9	5.4
Pensions	47.6	60.7	(13.2)	(27.7)	3.2	2.8	0.4	11.0	50.8	63.6	(12.8)	(25.3)
Other Fringe Benefits	41.4	43.7	(2.4)	(5.7)	12.4	10.7	1.7	13.7	53.7	54.4	(0.7)	(1.2)
Reimbursable Overhead	(27.2)	(32.7)	5.5	20.4	27.2	32.7	(5.5)	(20.0)	0.0	(0.0)	0.1	*
<b>Total Labor Expenses</b>	<b>\$541.3</b>	<b>\$551.9</b>	<b>(\$10.6)</b>	<b>(2.0)</b>	<b>\$100.1</b>	<b>\$97.1</b>	<b>\$2.9</b>	<b>2.9</b>	<b>\$641.4</b>	<b>\$649.0</b>	<b>(\$7.6)</b>	<b>(1.2)</b>
<b>Non-Labor:</b>												
Electric Power	\$40.7	\$35.9	\$4.9	12.0	\$0.0	\$0.1	(\$0.1)	*	\$40.7	\$35.9	\$4.8	11.8
Fuel	25.1	22.4	2.8	11.0	0.0	0.0	0.0	0.0	25.1	22.4	2.8	11.0
Insurance	1.6	2.7	(1.2)	(73.3)	1.1	0.7	0.4	37.0	2.7	3.4	(0.7)	(27.8)
Claims	17.0	14.7	2.3	13.7	0.0	0.0	0.0	-	17.0	14.7	2.3	13.7
Paratransit Service Contracts	32.8	29.3	3.5	10.7	0.0	0.0	0.0	-	32.8	29.3	3.5	10.7
Maintenance and Other Operating Contracts	43.1	35.0	8.1	18.8	7.1	5.3	1.8	24.9	50.2	40.3	9.9	19.7
Professional Service Contracts	20.7	11.6	9.0	43.7	3.3	3.4	(0.1)	(2.2)	24.0	15.0	9.0	37.4
Materials & Supplies	38.8	27.5	11.3	29.2	10.5	7.0	3.6	33.9	49.3	34.4	14.9	30.2
Other Business Expenses	12.1	12.0	0.1	0.8	0.5	(0.8)	1.3	*	12.6	11.2	1.4	10.9
<b>Total Non-Labor Expenses</b>	<b>\$231.9</b>	<b>\$191.0</b>	<b>\$40.9</b>	<b>17.6</b>	<b>\$22.5</b>	<b>\$15.6</b>	<b>\$6.9</b>	<b>30.6</b>	<b>\$254.4</b>	<b>\$206.6</b>	<b>\$47.8</b>	<b>18.8</b>
<b>Other Expense Adjustments:</b>												
Other	2.8	0.9	1.9	68.2	0.0	0.0	0.0	-	2.8	0.9	1.9	68.2
General Reserve	0.0	0.0	0.0	-	0.0	0.0	0.0	-	0.0	0.0	0.0	-
<b>Total Other Expense Adjustments</b>	<b>\$2.8</b>	<b>\$0.9</b>	<b>\$1.9</b>	<b>68.2</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>-</b>	<b>\$2.8</b>	<b>\$0.9</b>	<b>\$1.9</b>	<b>68.2</b>
<b>Total Expenses before Non-Cash Liability Adjs.</b>	<b>\$776.0</b>	<b>\$743.8</b>	<b>\$32.2</b>	<b>4.2</b>	<b>\$122.6</b>	<b>\$112.8</b>	<b>\$9.8</b>	<b>8.0</b>	<b>\$898.6</b>	<b>\$856.6</b>	<b>\$42.0</b>	<b>4.7</b>
Depreciation	178.5	167.1	11.4	6.4	0.0	0.0	0.0	-	178.5	167.1	11.4	6.4
OPEB Obligation	27.2	28.8	(1.6)	(5.9)	0.0	0.0	0.0	-	27.2	28.8	(1.6)	(5.9)
Environmental Remediation	0.2	0.2	(0.0)	(4.0)	0.0	0.0	0.0	-	0.2	0.2	(0.0)	(4.0)
<b>Total Expenses</b>	<b>\$981.9</b>	<b>\$939.9</b>	<b>\$42.0</b>	<b>4.3</b>	<b>\$122.6</b>	<b>\$112.8</b>	<b>\$9.8</b>	<b>8.0</b>	<b>\$1,104.4</b>	<b>\$1,052.6</b>	<b>\$51.8</b>	<b>4.7</b>
<b>Net Surplus/(Deficit) excluding Subsidies and Debt Service</b>	<b>(\$400.6)</b>	<b>(\$350.7)</b>	<b>\$49.9</b>	<b>12.5</b>	<b>\$0.0</b>	<b>(\$0.0)</b>	<b>(\$0.0)</b>	<b>-</b>	<b>(\$400.6)</b>	<b>(\$350.7)</b>	<b>\$49.9</b>	<b>12.5</b>
Subsidies	1,834.1	210.5	(1,623.6)	(88.5)	0.0	0.0	0.0	-	1,834.1	210.5	(1,623.6)	(88.5)
Debt Service	171.6	188.2	(16.6)	(9.7)	0.0	0.0	0.0	-	171.6	188.2	(16.6)	(9.7)

-- Results are preliminary and subject to audit review.

-- Differences are due to rounding

\* Variance exceeds 100%

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**February Financial Plan - 2012 Adopted Budget**  
**Consolidated Accrual Statement of Operations by Category**  
**April Year-to-Date**  
(\$ in millions)

	Nonreimbursable				Reimbursable				Total			
	Adopted Budget	Actual	Favorable (Unfavorable)		Adopted Budget	Actual	Favorable (Unfavorable)		Adopted Budget	Actual	Favorable (Unfavorable)	
			Variance	Percent			Variance	Percent			Variance	Percent
<b>Revenue</b>												
Farebox Revenue	\$1,628.7	\$1,643.9	\$15.2	0.9	\$0.0	\$0.0	\$0.0	-	\$1,628.7	\$1,643.9	\$15.2	0.9
Vehicle Toll Revenue	470.2	475.9	5.6	1.2	0.0	0.0	0.0	-	470.2	475.9	5.6	1.2
Other Operating Revenue	177.0	190.4	13.3	7.5	0.0	0.0	0.0	-	177.0	190.4	13.3	7.5
Capital & Other Reimbursements	0.0	0.0	0.0	-	465.7	430.6	(35.1)	(7.5)	465.7	430.6	(35.1)	(7.5)
<b>Total Revenue</b>	<b>\$2,276.0</b>	<b>\$2,310.1</b>	<b>\$34.2</b>	<b>1.5</b>	<b>\$465.7</b>	<b>\$430.6</b>	<b>(\$35.1)</b>	<b>(7.5)</b>	<b>\$2,741.7</b>	<b>\$2,740.7</b>	<b>(\$0.9)</b>	<b>(0.0)</b>
<b>Expenses</b>												
<b>Labor:</b>												
Payroll	\$1,383.3	\$1,374.6	\$8.7	0.6	\$170.7	\$154.4	\$16.3	9.5	\$1,553.9	\$1,529.0	\$25.0	1.6
Overtime	153.0	169.6	(16.6)	(10.9)	29.8	35.5	(5.7)	(19.0)	182.8	205.1	(22.3)	(12.2)
Health and Welfare	283.6	275.7	7.9	2.8	17.7	15.1	2.7	15.0	301.4	290.8	10.5	3.5
OPEB Current Payment	141.8	134.0	7.8	5.5	0.0	0.0	0.0	-	141.8	134.0	7.8	5.5
Pensions	194.5	197.9	(3.4)	(1.8)	10.6	10.6	(0.0)	(0.3)	205.1	208.5	(3.5)	(1.7)
Other Fringe Benefits	171.0	172.3	(1.2)	(0.7)	47.0	42.8	4.2	9.0	218.1	215.1	3.0	1.4
Reimbursable Overhead	(107.5)	(111.8)	4.3	4.0	107.6	111.8	(4.2)	(3.9)	0.1	0.0	0.0	61.6
<b>Total Labor Expenses</b>	<b>\$2,219.7</b>	<b>\$2,212.2</b>	<b>\$7.4</b>	<b>0.3</b>	<b>\$383.5</b>	<b>\$370.2</b>	<b>\$13.2</b>	<b>3.5</b>	<b>\$2,603.1</b>	<b>\$2,582.5</b>	<b>\$20.6</b>	<b>0.8</b>
<b>Non-Labor:</b>												
Electric Power	\$169.7	\$155.7	\$13.9	8.2	\$0.1	\$0.2	(\$0.1)	*	\$169.8	\$156.0	\$13.8	8.1
Fuel	99.0	95.8	3.2	3.2	0.0	0.0	(0.0)	(14.3)	99.0	95.8	3.2	3.2
Insurance	7.7	4.2	3.5	45.5	3.2	2.5	0.7	21.8	10.9	6.7	4.2	38.5
Claims	68.2	69.4	(1.3)	(1.9)	0.0	0.0	0.0	-	68.2	69.4	(1.3)	(1.9)
Paratransit Service Contracts	129.1	119.3	9.8	7.6	0.0	0.0	0.0	-	129.1	119.3	9.8	7.6
Maintenance and Other Operating Contracts	168.8	142.0	26.8	15.9	23.9	18.9	5.1	21.1	192.8	160.9	31.9	16.5
Professional Service Contracts	84.4	66.7	17.6	20.9	12.5	8.7	3.8	30.2	96.8	75.5	21.4	22.1
Materials & Supplies	160.4	140.8	19.6	12.2	42.7	29.7	13.0	30.5	203.2	170.5	32.6	16.1
Other Business Expenses	51.2	44.9	6.3	12.3	(0.2)	0.3	(0.6)	*	51.0	45.3	5.7	11.3
<b>Total Non-Labor Expenses</b>	<b>\$938.5</b>	<b>\$839.0</b>	<b>\$99.5</b>	<b>10.6</b>	<b>\$82.2</b>	<b>\$60.4</b>	<b>\$21.9</b>	<b>26.6</b>	<b>\$1,020.8</b>	<b>\$899.4</b>	<b>\$121.4</b>	<b>11.9</b>
<b>Other Expense Adjustments:</b>												
Other	11.3	5.3	6.0	53.3	0.0	0.0	0.0	-	11.3	5.3	6.0	53.3
General Reserve	0.0	0.0	0.0	-	0.0	0.0	0.0	-	0.0	0.0	0.0	-
<b>Total Other Expense Adjustments</b>	<b>\$11.3</b>	<b>\$5.3</b>	<b>\$6.0</b>	<b>53.3</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>-</b>	<b>\$11.3</b>	<b>\$5.3</b>	<b>\$6.0</b>	<b>53.3</b>
<b>Total Expenses before Non-Cash Liability Adjs.</b>	<b>\$3,169.5</b>	<b>\$3,056.6</b>	<b>\$112.9</b>	<b>3.6</b>	<b>\$465.7</b>	<b>\$430.6</b>	<b>\$35.1</b>	<b>7.5</b>	<b>\$3,635.2</b>	<b>\$3,487.2</b>	<b>\$148.0</b>	<b>4.1</b>
Depreciation	705.8	686.2	19.6	2.8	0.0	0.0	0.0	-	705.8	686.2	19.6	2.8
OPEB Obligation	341.2	462.0	(120.8)	(35.4)	0.0	0.0	0.0	-	341.2	462.0	(120.8)	(35.4)
Environmental Remediation	2.3	2.8	(0.5)	(20.1)	0.0	0.0	0.0	-	2.3	2.8	(0.5)	(20.1)
<b>Total Expenses</b>	<b>\$4,218.8</b>	<b>\$4,207.5</b>	<b>\$11.3</b>	<b>0.3</b>	<b>\$465.7</b>	<b>\$430.6</b>	<b>\$35.1</b>	<b>7.5</b>	<b>\$4,684.5</b>	<b>\$4,638.1</b>	<b>\$46.4</b>	<b>1.0</b>
<b>Net Surplus/(Deficit) excluding Subsidies and Debt Service</b>	<b>(\$1,942.9)</b>	<b>(\$1,897.4)</b>	<b>\$45.5</b>	<b>2.3</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>-</b>	<b>(\$1,942.9)</b>	<b>(\$1,897.4)</b>	<b>\$45.5</b>	<b>2.3</b>
Subsidies	2,835.5	2,681.7	(153.8)	(5.4)	0.0	0.0	0.0	-	2,835.5	2,681.7	(153.8)	(5.4)
Debt Service	721.5	727.6	(6.1)	(0.9)	0.0	0.0	0.0	-	721.5	727.6	(6.1)	(0.9)

-- Results are preliminary and subject to audit review.  
-- Differences are due to rounding.  
\* Variance exceeds 100%.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**FEBRUARY FINANCIAL PLAN - 2012 ADOPTED BUDGET**  
**EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL ACCRUAL BASIS**  
**April 2012**  
**(\$ in millions)**

April					YEAR-TO-DATE				
Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance		
		\$	%		\$	%			
Farebox Revenue	NR	3.3	0.8	The NYCT, the LIRR, MNR and MTA Bus had favorable variances of \$1.3M, \$1.2M, \$0.5M and \$0.3M, respectively, primarily due to higher-than-forecasted ridership which was aided by favorable weather and higher NYC employment.	15.2	0.9	The LIRR, MNR, MTA Bus and NYCT had favorable variances of \$7.8M, \$4.9M, \$1.6M and \$0.9M, respectively, primarily due to higher-than-forecasted ridership which was aided by favorable weather and higher NYC employment.		
Vehicle Toll Revenue	NR	(0.9)	(0.7)	Variance due to lower traffic volume partially attributable to higher gasoline prices.	5.6	1.2	Variance due to higher traffic volume resulting primarily from favorable weather and higher NYC employment.		
Other Operating Revenue	NR	5.5	12.8	FMTAC was favorable by \$2.8M due to a positive shift in the market value of the invested asset portfolio. NYCT was favorable by \$1.0M due to higher advertising and real estate revenues. MNR was favorable by \$1.0M as a result of higher GCT retail revenues, advertising and station rents and concessions. B&T was \$0.4M favorable mostly due to the auctioning of obsolete fleet vehicles. MTA HQ was \$0.3M favorable mainly due to the timing of sales at the Transit Museum.	13.3	7.5	Reflects overall favorable outcomes of: \$7.6M at FMTAC due to a positive shift in the market value of the invested asset portfolio; \$2.9M at MNR as a result of higher net GCT retail revenues, timing, higher commissary sales, and station rents and concessions revenue; \$0.9M at B&T due to revenues from the auctioning of obsolete non-revenue fleet vehicles and wireless communication equipment rental fees, and higher collections from outstanding E-ZPass account balances; \$0.8M at MTA Bus was caused by greater insurance recoveries and student fare reimbursements; \$0.7M at NYCT mainly due to higher advertising and real estate revenues; and \$0.4M at MTA HQ due to the timing of sales at the Transit Museum.		
Payroll	NR	0.7	0.2	MNR, MTAHQ, B&T and SIR had favorable variances of \$0.9M, \$0.8M, \$0.4M, and \$0.2M, respectively, primarily due to vacancies. These results were partially offset by unfavorable variances at MTA Bus of (\$1.1M) mostly due to higher rates of pay and vacancy coverage requirements, and (\$0.4M) at the LIRR due to the Engineering workforce performing greater maintenance activity and lower reimbursable project activity.	8.7	0.6	MNR, MTAHQ, NYCT and B&T had favorable variances of \$4.2M, \$3.1M, \$2.8M and \$2.2M, respectively, primarily due to vacancies, while the LIRR had a favorable variance of \$1.5M primarily due to vacancies and lower penalty and retiree payments. These results were partially offset by an unfavorable variance at MTA Bus of (\$5.9M) mostly due to higher rates of pay and vacancy coverage requirements.		
Overtime	NR	(3.2)	(8.4)	The unfavorable outcome of (\$2.5M) at NYCT was due to additional requirements for signals inspection/maintenance, the FASTRACK program, and vacancy coverage. At MTA HQ, the unfavorable outcome of (\$0.5M) reflects the timing of reimbursements for directed patrol. MTA Bus was (\$0.4M) unfavorable as a result of the residual effects of the bus maintenance program. The LIRR was (\$0.4M) unfavorable primarily as a result of higher vacancy/absentee coverage. These results were partially offset by a favorable outcome of \$0.6M at MNR due to lower weather-related overtime for right-of-way and unscheduled car fleet maintenance. (see Overtime Decomposition Report for more details)	(16.6)	(10.9)	Reflects overall unfavorable outcomes of: (\$13.4M) at NYCT mainly due to additional requirements for signals inspection/maintenance, bus maintenance, the FASTRACK program, lower employee availability/higher vacancy coverage requirements, and the timing of "banked" overtime payments to represented employees; (\$2.5M) at MTA HQ resulting from the timing of reimbursements for directed patrol; (\$1.9M) at MTA Bus due to the residual effects of the bus maintenance program along with higher vacancies and the impact of an unbudgeted contractual labor award; and (\$1.8M) at the LIRR due to higher open job coverage requirements and rates. Partially offsetting these results were favorable outcomes of: \$2.1M at MNR due to favorable weather conditions which reduced the need for right-of-way and unscheduled car fleet maintenance; and \$1.1M at B&T, primarily resulting from lower overtime requirements attributable to favorable weather conditions and lower vacancy/absentee coverage requirements. (see Overtime Decomposition Report for more details)		

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**FEBRUARY FINANCIAL PLAN - 2012 ADOPTED BUDGET**  
**EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL ACCRUAL BASIS**  
**April 2012**  
**(\$ in millions)**

					April		YEAR-TO-DATE				
Generic Revenue or Expense Category		Nonreimb or Reimb	Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance			
			\$	%		\$	%				
Health and Welfare		NR	0.0	0.1	Lower rates and higher vacancies were primarily responsible for favorable variances of \$1.1M at MNR, \$0.7M at the LIRR, \$0.4M at MTA HQ and \$0.3M at B&T. Partially offsetting these results was an unfavorable variance at NYCT of (\$2.4M) due to timing.	7.9	2.8	Lower rates and higher vacancies were primarily responsible for favorable variances of \$4.7M at MNR, \$3.2M at the LIRR, \$1.6M at B&T, \$1.3M at MTA HQ and \$0.3M at SIR. Partially offsetting these results was an unfavorable variance of (\$3.3M) at NYCT due to timing.			
OPEB - Current Payment		NR	1.9	5.4	Lower rates and fewer retirees were responsible for favorable variances of \$1.5M at NYCT and \$0.4M at the LIRR.	7.8	5.5	Lower rates and fewer retirees were responsible for favorable variances of \$5.4M at NYCT, \$1.6M at the LIRR, and \$0.5M at B&T, MTAHQ, and MTA Bus. These results were partially offset by an unfavorable variance of (\$0.8M) at MNR due to a higher number of retirees.			
Pensions		NR	(13.2)	(27.7)	Results reflect overall unfavorable timing differences for MaBSTOA expenses at NYCT (\$12.2M), a higher payout for MTA Police pensions at MTAHQ (\$0.8M) and (\$0.3M) at MTA Bus.	(3.4)	(1.8)	Results reflect overall unfavorable timing differences for MaBSTOA expenses at NYCT (\$10.8M). This result was mostly offset by lower payouts for MTA Police pensions at MTAHQ of \$6.0M, and a lower-than-estimated allocation to the reimbursable budget at the LIRR of \$1.2M. MNR was \$0.5M favorable primarily due to vacancies.			
X - 4	Other Fringe Benefits	NR	(2.4)	(5.7)	MTA HQ was unfavorable by (\$2.4M) primarily due to an adjustment for Workers Compensation litigation accruals. NYCT was unfavorable by (\$1.2M) primarily due to reduced overhead credits resulting from reimbursable payroll underruns. SIR was unfavorable by (\$0.4M) primarily due to timing and higher Workers' Compensation payments. Partially offsetting these results were favorable variances of \$0.9M and \$0.8M at the LIRR and MNR, respectively, primarily due to lower-than-projected Federal Employers Liability Act (FELA) indemnity payments and vacancies.	(1.2)	(0.7)	NYCT was unfavorable by (\$4.7M) primarily due to reduced overhead credits resulting from reimbursable payroll underruns. MTA HQ was unfavorable by (\$2.7M) primarily due to an adjustment for Workers Compensation litigation accruals. SIR was unfavorable by (\$0.4M) primarily due to timing and higher Workers' Compensation payments. B&T was unfavorable by (\$0.3M). Partially offsetting these results were favorable variances of \$3.5M and \$3.4M at the LIRR and MNR, respectively, primarily due to lower-than-projected Federal Employers Liability Act (FELA) indemnity payments and vacancies.			
Reimbursable Overhead		NR	5.5	20.4	MTA HQ was \$7.3M favorable due to the timing of expense recovery billings. This result was partially offset by unfavorable outcomes of (\$1.0M) at MNR and (\$0.8M) at the LIRR, reflective of lower activity on capital projects.	4.3	4.0	MTA HQ was \$7.6M favorable due to the timing of expense recovery billings while the \$0.4M favorable outcome at NYCT was due to higher project activity. These results were partially offset by unfavorable outcomes of (\$1.7M) at the LIRR, (\$1.6M) at MNR, and (\$0.4M) at B&T, reflective of lower capital project activity.			
Electric Power		NR	4.9	12.0	The overall favorable outcome primarily reflects the impact of lower rates, consumption and the timing of adjustments: \$2.1M at the LIRR, \$1.0M at NYCT, \$0.9M at MNR, \$0.5M at MTA HQ (due to the timing of expense recovery billings) and \$0.3M at B&T.	13.9	8.2	The overall favorable outcome primarily reflects the impact of lower rates, consumption and the timing of adjustments: \$6.0M at the LIRR, \$4.7M at MNR, \$1.3M at NYCT, \$1.0M at B&T, and \$0.9M at MTA HQ (due to the timing of expense recovery billings).			
Fuel		NR	2.8	11.0	NYCT was \$3.6M favorable primarily due to lower bus fuel consumption and heating fuel expenses. Partially offsetting these results were unfavorable variances of (\$0.5M) at MNR primarily due to higher prices, and (\$0.2M) at MTA HQ due to timing.	3.2	3.2	NYCT was \$3.5M favorable primarily due to lower bus fuel consumption and heating fuel expenses. MNR was \$0.2M favorable. Partially offsetting these results was an unfavorable variance of (\$0.8M) at MTA HQ primarily due to timing.			

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**FEBRUARY FINANCIAL PLAN - 2012 ADOPTED BUDGET**  
**EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL ACCRUAL BASIS**  
**April 2012**  
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	April		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Insurance	NR	(1.2)	(73.3)	FMTAC had an unfavorable variance of (\$3.3M) primarily due to a premium audit adjustment. Timing was primarily responsible for the unfavorable variance at MTA HQ of (\$0.2M). Partially offsetting these results was a favorable variance at NYCT of \$2.1M primarily due to reductions in the paratransit fleet size resulting from increased use of taxis/vouchers.	3.5	45.5	NYCT was favorable by \$4.0M mainly attributable to reductions in the paratransit fleet size resulting from increased use of taxis/vouchers. MTA HQ was favorable by \$3.7M primarily due to a prior period adjustment. B&T was favorable by \$0.4M as a result of lower liability insurance premiums. Partially offsetting these results was an unfavorable variance at FMTAC of (\$4.9M) due to a premium audit adjustment.
Claims	NR	2.3	13.7	MTAHQ was \$2.5M favorable due to an accrual adjustment.	(1.3)	(1.9)	FMTAC was unfavorable by (\$4.5M) due to an increase in required reserves based on an actuarial re-estimate. This outcome was offset by favorable results of \$2.7M at MTAHQ due to lower payouts, and \$0.3M at both the LIRR and MNR due to timing.
Paratransit Service Contracts	NR	3.5	10.7	The favorable outcome at NYCT was mostly due to increased utilization by riders of lower costing taxis and vouchers, fewer completed trips, reduced call center activity, and stricter eligibility certifications.	9.8	7.6	The favorable outcome at NYCT was mostly due to increased utilization by riders of lower costing taxis and vouchers, fewer completed trips, reduced call center activity, stricter eligibility certifications, and fewer vehicle rehabilitations.
Maintenance and Other Operating Contracts	NR	8.1	18.8	NYCT was \$2.3M favorable mainly due to the timing of vehicle maintenance and repair expenses. MTAHQ was \$2.2M favorable due to lower maintenance and repair charges for IESS and 2 Broadway. MNR was \$1.6M favorable primarily due to lower expenses for track, building and equipment maintenance, utilities, Harlem River Bridge repairs and MTA Police services. The LIRR was \$1.5M favorable primarily due to prior period accrual adjustments and the timing of expenses for IESS, security, utilities and joint facilities. B&T had a favorable variance of \$0.4M as a result of lower expenses for E-ZPass tag purchases, the E-ZPass Customer Service Center and security services.	26.8	15.9	NYCT was \$9.5M favorable mainly due to the timing of building-related expenses. The LIRR was \$6.6M favorable largely due to the timing of vegetation management, joint facilities, security initiatives (IESS), telephone/data services, utilities and rubbish removal services. MTAHQ was \$5.4M favorable due to lower maintenance and repair charges for 2 Broadway and IESS. MNR was \$4.7M favorable due to the timing of locomotive overhauls and lower expenditures for the Harlem River Lift Bridge repairs, utilities and environmental/hazardous waste removal services. B&T had a favorable variance of \$0.5M in part due to lower expenses for E-ZPass tag purchases.
Professional Service Contracts	NR	9.0	43.7	NYCT was \$3.7M favorable primarily due to the timing of office-related expenses, MTA services and IT expenses. The LIRR was \$1.9M favorable as a result of prior period accrual adjustments and the timing of IT expenses. MTA HQ was \$1.8M favorable largely due to timing. MNR was \$0.8M favorable mainly due to lower expenditures for IT, consulting, legal, training, financial services and data center services. B&T was \$0.7M favorable primarily due to lower expenditures for planning studies and engineering services.	17.6	20.9	MTA HQ was \$6.8M favorable largely due to the timing of NYS tax payments, IT consultants and data center billings. The LIRR was \$3.7M favorable as a result of prior period accrual adjustments and the timing of expenses for IT and legal services. B&T was \$3.2M favorable mainly due to lower expenses for planning studies, office equipment and repair services, engineering services, IT consultants, procurement credit card purchases and bond issuances. NYCT was 2.8M favorable primarily due to the timing of office-related expenses, MTA services and IT expenses. MNR was \$1.0M favorable due to lower expenditures for legal, bridge inspections, data center services, training, financial services and IT services.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**FEBRUARY FINANCIAL PLAN - 2012 ADOPTED BUDGET**  
**EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL ACCRUAL BASIS**  
**April 2012**  
(\$ in millions)

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				April	YEAR-TO-DATE			
Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance	
		\$	%		\$	%		
Materials & Supplies	NR	11.3	29.2	The favorable outcome of \$5.8M at the LIRR was a result of higher material reclaims, lower usage in the Support Shop, lower unit costs for Diesel Reliability Centered Maintenance (RCM) initiatives, and inventory adjustments. The favorable result of \$4.3M at NYCT was largely attributable to the timing of maintenance material requirements, higher scrap sales and inventory adjustments. The favorable result of \$0.7M at MNR primarily reflects lower rolling stock parts and supplies usage. Other agency variances were minor.	19.6	12.2	Reflects overall favorable outcomes of: \$7.0M at the LIRR caused by lower usage of running repair material in the support and car shops, delayed fleet modification initiatives, timing, and corporate inventory adjustments; \$5.4M at NYCT largely attributable to timing, higher scrap sales and inventory adjustments; \$5.3M at MNR reflecting timing differences for rolling stock parts & supplies due to the mild winter weather, improved fleet performance and inventory valuation adjustments; \$0.9M at B&T resulting from timing and lower expenses for roadway equipment, fence and rail; and \$0.8M at SIR due to timing.	
Other Business Expenses	NR	0.1	0.8	Results reflect overall favorable timing differences of \$0.3M at the LIRR, and \$0.3M at MTAHQ, the latter due to the timing of marketing promotions and advertising. These results were partially offset by an unfavorable variance of (\$0.7M) at NYCT due to the timing of reimbursable job closing adjustments and underruns in Metro Card Vending Machine (MVN) debit/credit card charges.	6.3	12.3	Results reflect overall favorable timing differences of \$2.5M at NYCT, \$1.2M at MTAHQ, and \$1.1M at the LIRR. MNR was \$0.5M favorable largely due to higher Amtrak recoveries and lower print and stationary supply costs. FMTAC was \$0.5M favorable as a result of lower-than-budgeted general & administrative and safety loss control expenses. B&T was \$0.4M favorable primarily due to lower credit card fees.	
Other Expense Adjustments	NR	1.9	68.2	Variance due to the timing of expenses.	6.0	53.3	Variance due to the timing of expenses.	
Depreciation	NR	11.4	6.4	Timing differences in project completions and assets reaching beneficial use resulted in favorable variances of \$14.2M at NYCT and \$2.3M at MNR, and unfavorable variances of (\$4.3M) at the LIRR, (\$0.6M) at MTAHQ, and (\$0.4M) at MTA Bus.	19.6	2.8	Timing differences in project completions and assets reaching beneficial use resulted in favorable variances of \$18.3M at NYCT, \$2.3M at MNR, \$1.5M at the LIRR, and \$0.7M at B&T, and unfavorable variances of (\$2.5M) at MTA HQ and (\$0.6M) at MTA Bus.	
Other Post-Employment Benefits	NR	(1.6)	(5.9)	Reflects the value associated with the unfunded accrued liability for post employment benefits.	(120.8)	(35.4)	Reflects the value associated with the unfunded accrued liability for post employment benefits. The variance was primarily due to a 2011 year-end actuarial update.	
Environmental Remediation	NR	(0.0)	(4.0)	Minor variance.	(0.5)	(20.1)	Unfavorable variance reflects overall higher remediation efforts: MTA Bus (\$1.8M unfavorable); MNR \$1.4M favorable.	
Capital & Other Reimbursements	R	(9.8)	(8.0)	Timing was primarily responsible for the overall unfavorable variance.	(35.1)	(7.5)	Timing was primarily responsible for the overall unfavorable variance.	
Payroll	R	6.5	14.8	The overall favorable variance was primarily due to the timing of project activity.	16.3	9.5	The overall favorable variance was primarily due to the timing of project activity.	
Overtime	R	(1.3)	(15.5)	The overall unfavorable result was primarily attributable to NYCT (\$1.8M) and is due to additional track work, power, and signal-related requirements. This was partially offset by a favorable variance of \$0.3M at the LIRR due to the timing of project activity.	(5.7)	(19.0)	The unfavorable result is mostly attributable to NYCT (\$5.8M) and results from additional track work, power, and signal-related requirements.	

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**FEBRUARY FINANCIAL PLAN - 2012 ADOPTED BUDGET**  
**EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL ACCRUAL BASIS**  
**April 2012**  
**(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	April		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Health and Welfare	R	1.1	22.8	NYCT and the LIRR had favorable variances of \$0.4M and \$0.2M, respectively, due to timing. MNR was favorable by \$0.2M primarily due to lower project activity and rates. Other agency variances were minor.	2.7	15.0	NYCT had a favorable variance of \$1.7M due to timing. MNR and MTACC were favorable by \$0.5M and \$0.3M, respectively, due to lower project activity and rates. Other agency variances were minor.
Pensions	R	0.4	11.0	MNR and MTACC were each \$0.2M favorable due to lower project activity.	(0.0)	(0.3)	The LIRR was (\$1.2M) unfavorable due to timing. This result was partially offset by favorable variances at MNR and MTACC of \$0.8M and \$0.3M, respectively, due to lower project activity.
Other Fringe Benefits	R	1.7	13.7	NYCT had a favorable variance of \$1.2M primarily due to lower direct overhead expenses resulting from reimbursable payroll underruns. The LIRR was favorable by \$0.3M due to timing.	4.2	9.0	NYCT had a favorable variance of \$4.0M primarily due to lower direct overhead expenses resulting from reimbursable payroll underruns. The LIRR was favorable by \$0.3M due to timing. Partially offsetting these results was an unfavorable variance at MNR of (\$0.2M) primarily due to rate differentials and project adjustments.
Reimbursable Overhead	R	(5.5)	(20.0)	The timing of expense recovery billings resulted in an unfavorable variance of (\$7.3M) at MTA HQ. This result was partially offset by favorable outcomes of \$1.1M at MNR and \$0.8M at the LIRR, both due to lower-than-budgeted project activity.	(4.2)	(3.9)	The timing of expense recovery billings resulted in an unfavorable variance of (\$7.6M) at MTA HQ, while the unfavorable outcome of (\$0.4M) at NYCT was due to higher project activity. These events were partially offset by lower-than-budgeted project activity resulting in favorable outcomes of \$1.7M at the LIRR, \$1.6M at MNR, and \$0.4M at B&T.
Insurance	R	0.4	37.0	The LIRR and MNR had favorable variances of \$0.2M each, due to lower project activity.	0.7	21.8	The LIRR and MNR had a favorable variances of \$0.4M and \$0.3M, respectively, due to lower project activity.
Maintenance and Other Operating Contracts	R	1.8	24.9	MNR was favorable by \$1.7M primarily due to lower activity on the West Haven Station and Port Jervis Reconstruction (Phase 2) projects. NYCT was \$0.2M favorable largely due to the timing of safety equipment expenses. Partially offsetting these results was an unfavorable variance of (\$0.2M) at the LIRR primarily due to the timing of project activity.	5.1	21.1	MNR was favorable by \$5.8M primarily due to lower activity on the Port Jervis Reconstruction (Phase 2) project, and timing on the West Haven Station and ferry service projects. Partially offsetting these results was an unfavorable variance of (\$1.0M) at the LIRR primarily due to the timing of project activity.
Professional Service Contracts	R	(0.1)	(2.2)	MTA HQ was (\$0.5M) unfavorable due to the timing of Risk Management activity. This result was partially offset by a favorable variance of \$0.3M at MTA CC due to the timing of expenses for MTA chargebacks and engineering services.	3.8	30.2	Results reflect overall favorable timing differences in data center charges at NYCT (\$2.2M), Risk Management and West Side Yard project activity at MTA HQ (\$1.4M) and MTA chargebacks, legal and engineering services at MTA CC (\$0.6M). These results were partially offset by an unfavorable variance of (\$0.6M) at MNR primarily due to higher activity on the West Haven Station project.

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**METROPOLITAN TRANSPORTATION AUTHORITY**  
**FEBRUARY FINANCIAL PLAN - 2012 ADOPTED BUDGET**  
**EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL ACCRUAL BASIS**  
**April 2012**  
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	April		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Materials & Supplies	R	3.6	33.9	The timing of project activity and payments for project material resulted in favorable outcomes of \$1.9M at MNR, \$1.4M at the LIRR and \$0.4M at NYCT.	13.0	30.5	MNR was \$10.7M favorable resulting from lower project activity on the Danbury Branch Signal System and C-28 Track programs in addition to scheduling changes on a number of projects. The LIRR had a favorable variance of \$4.8M due to the timing of project activity and payments for material. These results were partially offset by unfavorable variances of (\$2.1M) at NYCT due to the timing of track maintenance material requirements and (\$0.3M) at MTA Bus due to timing.
Other Business Expenses	R	1.3	*	NYCT was \$1.3 favorable due to the timing of reimbursable job closing adjustments.	(0.6)	*	NYCT was (\$0.4M) unfavorable, largely due to reimbursable job closing adjustments.
Subsidies	NR	(1,623.6)	(88.5)	The unfavorable variance for April of \$1,623.6 million was due mostly to an accrual timing reversal for NYS' MMTOA and 18-b, and NYC and Local 18-b of \$1,550M combined, that were booked in March due to the early enactment of NYS' 2012-13 Budget, which the MTA Plan anticipated on April 1. For all other subsidies combined, the variance for the month was within 4% of the budget.	(153.8)	(5.4)	The unfavorable year-to-date variance of \$153.8 million was due to lower PMT and MTA Aid (\$115.1M) and MTA Bus subsidy (\$15.3M), that were mostly timing related. Also contributing to the unfavorable variance were lower real estate revenues (\$11.3M) and PBT revenues (\$11.5M). CDOT was \$12.0M unfavorable as a result of a reduced Metro-North deficit resulting from favorable revenue and lower expenses. This was partially offset by favorable MMTOA of \$10.6M.
Debt Service	NR	(16.6)	(9.7)	The unfavorable variance of \$16.6 million was mainly due to the partial refunding of outstanding Certificate of Participation bonds with Transportation Revenue Refunding bonds and the timing of interest payments.	(6.1)	(0.9)	

## **OVERTIME REPORTING**

### **April 2012**

The attached table presents consolidated results of overtime on the basis of hours and costs and reflects changes resulting from MTA DMB's review of ways to improve overtime reporting. Note that changes were also made to the overtime definitions presented on the overtime legend (also attached).

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 April 2012 (month and year-to-date).

#### **2012 OVERTIME REPORTING - PRELIMINARY APRIL RESULTS (NON-REIMBURSABLE)**

##### **Month**

Total overtime was (\$3.0M), or (8%), unfavorable to budget.

*"Vacancy/Absentee Coverage"* had a (\$2.2M) unfavorable variance mostly attributable to numerous vacancies at NYCT for train operators, station agents, station maintainers, bus operators, and bus dispatchers, as well as 90 craft & foreman vacancies in the Maintenance of Equipment Department at the LIRR. *"Programmatic/Routine Maintenance"* had an unfavorable variance of (\$1.7M), the bulk of which was in NYCT and mostly due to maintenance and inspection backlogs in Signals, the FasTrack project, and maintenance efforts in Buses. This was partially offset by a favorable variance of \$0.4M at MNR due to better than anticipated rolling stock performance. *"Other"* had an unfavorable variance of (\$0.4M) mostly attributable to overtime payroll lag adjustments at B&T. *"Safety/Security/Law Enforcement"* had a (\$0.3M) unfavorable variance mostly attributable to higher overtime coverage for directed patrol and additional grant coverage at MTAHQ. These results were partially offset by favorable variances of \$1.1M in *"Scheduled Service"* and \$0.3M in *"Unscheduled Service"*.

##### **Year-to-Date**

Total year-to-date overtime was (\$16.4M), or (11%), unfavorable to budget.

*"Programmatic/Routine Maintenance"* had an unfavorable variance of (\$11.9M) mostly attributable to NYCT and due to maintenance and inspection backlogs in Signals, the FasTrack project, fleet reliability improvement efforts in Buses, and the payment of "banked" overtime to represented employees. This was partially offset by a favorable variance at MNR of \$1.7M due mainly to better than anticipated rolling stock performance resulting from the mild winter weather. *"Vacancy/Absentee Coverage"* had a (\$9.2M) unfavorable variance mostly attributable to vacancies at NYCT, the LIRR, and MTA Bus. This was partially offset by a favorable variance of \$0.5M at B&T due to management actions and lower-than-expected traffic congestion. *"Safety/Security/Law Enforcement"* had a (\$2.2M) unfavorable variance mostly attributable to higher overtime coverage for directed patrol and additional grant coverage at MTAHQ. These results

**OVERTIME REPORTING**  
**April 2012**

were partially offset by favorable variances of \$3.4M in "*Scheduled Service*" and \$2.6M in "*Weather Emergencies*" which was attributable to mild winter weather.

Metropolitan Transportation Authority  
2012 February Financial Plan  
Non-Reimbursable/Reimbursable Overtime  
(\$ in millions)

	April						April Year-to-Date					
	Adopted Budget		Actuals		Var. - Fav./Unfav		Adopted Budget		Actuals		Var. - Fav./Unfav	
	Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$
<b>NON-REIMBURSABLE OVERTIME</b>												
<u>Scheduled Service</u>	453,813	\$15.7	427,803	\$14.5	26,011 5.7%	\$1.1 7.3%	1,828,851	\$63.0	1,747,542	\$59.6	81,309 4.4%	\$3.4 5.5%
<u>Unscheduled Service</u>	208,054	\$6.6	226,929	\$6.4	(18,875) (9.1%)	\$0.3 3.8%	780,991	\$24.9	921,741	\$23.7	(140,750) (18.0%)	\$1.2 4.9%
<u>Programmatic/Routine Maintenance</u>	240,113	\$8.6	309,380	\$10.2	(69,267) (28.8%)	(\$1.7) (19.7%)	927,550	\$33.2	1,367,431	\$45.1	(439,881) (47.4%)	(\$11.9) (36.0%)
<u>Unscheduled Maintenance</u>	2,438	\$0.1	554	\$0.0	1,884 77.3%	\$0.1 77.2%	8,283	\$0.4	4,783	\$0.3	3,500 42.3%	\$0.2 41.7%
<u>Vacancy/Absentee Coverage</u>	83,213	\$4.1	136,172	\$6.3	(52,959) -63.6%	(2.2) -55.1%	310,582	\$15.4	512,936	\$24.6	(202,355) -65.2%	(9.2) -59.9%
<u>Weather Emergencies</u>	11,052	\$0.5	10,105	\$0.4	947 8.6%	\$0.1 12.1%	184,229	\$7.4	123,338	\$4.8	60,891 33.1%	\$2.6 34.6%
<u>Safety/Security/Law Enforcement</u>	18,637	\$0.8	22,765	\$1.1	(4,129) -22.2%	(\$0.3) -37.8%	75,374	\$3.3	105,686	\$5.5	(30,313) -40.2%	(\$2.2) -66.7%
<u>Other</u>	24,702	\$1.5	13,976	\$1.9	10,726 43.4%	(\$0.4) *	90,238	\$5.1	64,078	\$5.5	26,160 29.0%	(\$0.4) (8.1%)
Subtotal	1,042,021	\$37.9	1,147,684	\$40.9	(105,663) (10.1%)	(\$3.0) (8.0%)	4,206,098	\$152.7	4,847,535	\$169.1	(641,437) (15.3%)	(\$16.4) (10.7%)
<b>REIMBURSABLE OVERTIME</b>	223,736	\$8.3	270,014	\$9.7	(46,279)	(\$1.3)	796,441	\$29.6	1,023,349	\$35.4	(226,908)	(\$5.8)
<b>TOTAL OVERTIME</b>	<b>1,265,757</b>	<b>\$46.2</b>	<b>1,417,698</b>	<b>\$50.6</b>	<b>(151,941)</b>	<b>(\$4.4)</b>	<b>5,002,539</b>	<b>\$182.4</b>	<b>5,870,884</b>	<b>\$204.5</b>	<b>(868,345)</b>	<b>(\$22.2)</b>

\* Exceeds 100%

NOTES: Totals may not add due to rounding.

Percentages are based on each type of Overtime and not on Total Overtime.

SIR's Overtime information is not included in April's Overtime Decomposition Report. As a result, the YTD budget and actual dollars do not reconcile to the consolidated financial report.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**2012 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 resulting from extraordinary events</u> , 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.
<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 - 2012 Adopted Budget**  
**Consolidated Accrual Subsidy Detail**  
**April 2012**

	Current Month			Year-to-Date		
	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance
<b>Accrued Subsidies:</b>						
<b>Dedicated Taxes</b>						
Mass Transportation Operating Assistance Fund (MMTOA)	\$1,332.8	\$0.0	(\$1,332.8)	\$1,332.8	\$1,343.5	\$10.6
Petroleum Business Tax	54.3	46.7	(7.6)	200.8	189.3	(11.5)
MRT 1 (Gross)	15.1	14.4	(0.7)	60.6	56.0	(4.6)
MRT 2 (Gross)	7.6	7.0	(0.6)	30.5	27.9	(2.6)
Urban Tax	32.8	29.5	(3.3)	131.1	127.0	(4.1)
Investment Income	-	-	-	0.2	-	(0.2)
	<b>\$1,442.7</b>	<b>\$97.5</b>	<b>(\$1,345.1)</b>	<b>\$1,753.8</b>	<b>\$1,743.7</b>	<b>(\$10.1)</b>
<b>New State Taxes and Fees</b>						
Payroll Mobility Taxes	77.7	71.0	(6.7)	544.2	491.5	(52.7)
Payroll Mobility Tax Replacement Funds	50.0	-	(50.0)	50.0	-	(50.0)
MTA Aid Taxes <sup>1</sup>	-	-	-	75.3	62.9	(12.4)
	<b>\$127.7</b>	<b>\$71.0</b>	<b>(\$56.7)</b>	<b>\$669.5</b>	<b>\$654.4</b>	<b>(\$15.1)</b>
<b>State and Local Subsidies</b>						
NYS Operating Assistance	187.9	-	(187.9)	187.9	187.9	-
NYC and Local 18b:						
New York City	1.9	-	(1.9)	1.9	1.9	-
Nassau County	11.6	-	(11.6)	11.6	11.6	-
Suffolk County	7.5	-	(7.5)	7.5	7.5	-
Westchester County	7.3	-	(7.3)	7.3	7.3	-
Putnam County	0.4	-	(0.4)	0.4	0.4	-
Dutchess County	0.4	-	(0.4)	0.4	0.4	-
Orange County	0.1	-	(0.1)	0.1	0.1	-
Rockland County	0.0	-	(0.0)	0.0	0.0	-
CDOT Subsidies	7.4	9.7	2.3	37.8	25.9	(12.0)
Station Maintenance	13.1	12.8	(0.4)	52.5	51.1	(1.4)
	<b>\$237.7</b>	<b>\$22.4</b>	<b>(\$215.3)</b>	<b>\$307.5</b>	<b>\$294.1</b>	<b>(\$13.4)</b>
<b>Sub-total Dedicated Taxes &amp; State and Local Subsidies</b>	<b>\$1,808.0</b>	<b>\$191.0</b>	<b>(\$1,617.0)</b>	<b>\$2,730.8</b>	<b>\$2,592.2</b>	<b>(\$138.6)</b>
City Subsidy to MTA Bus	26.0	19.5	(6.6)	\$104.7	89.4	(15.3)
<b>Total Dedicated Taxes &amp; State and Local Subsidies</b>	<b>\$1,834.1</b>	<b>\$210.5</b>	<b>(\$1,623.6)</b>	<b>\$2,835.5</b>	<b>\$2,681.7</b>	<b>(\$153.8)</b>
<b>Inter-Agency Subsidy Transactions</b>						
B&T Operating Surplus Transfer	43.4	37.5	(6.0)	135.6	152.9	17.3
	<b>\$43.4</b>	<b>\$37.5</b>	<b>(\$6.0)</b>	<b>\$135.6</b>	<b>\$152.9</b>	<b>\$17.3</b>
<b>Total Accrued Subsidies</b>	<b>\$1,877.5</b>	<b>\$247.9</b>	<b>(\$1,629.6)</b>	<b>\$2,971.1</b>	<b>\$2,834.6</b>	<b>(\$136.5)</b>

<sup>1</sup> License, Vehicle Registration, Taxi and Auto Rental Fees  
Note: Differences are due to rounding

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**February Financial Plan - 2012 Adopted Budget**  
**Consolidated Accrual Subsidy Detail**  
**Explanation of Variances**  
(\$ in millions)

**April 2012**

<b>Accrued Subsidies</b>	<b>Variance \$</b>	<b>Variance %</b>	<b>Explanations</b>
Mass Transportation Operating Assistance Fund (MMTOA)	(1,332.8)	(100.0%)	The variance primarily reflects a reversal of the March favorable variance. NYS' 2012-13 budget was finalized on March 30, 2012 and the accrual was booked by MTA Accounting, while the MTA plan anticipated the payment in April. Year-to-date results are closer to the budget.
Petroleum Business Tax	(7.6)	(14.0%)	PBT results for the month and year-to-date are unfavorable. Based on the transactions to date, it seems that the MTA February PBT forecast may have been slightly overstated and will be addressed in the July Plan.
MRT(b) 1 (Gross)	(0.7)	(4.9%)	MRT-1 transactions were slightly below budget for the month.
MRT(b) 2 (Gross)	(0.8)	(8.3%)	MRT-2 transactions were slightly below budget for the month and for the year.
Urban Tax	(3.3)	(10.1%)	Urban taxes were slightly unfavorable for the month due to lower than budgeted commercial real estate transactions in New York City. On a year-to-date basis, Urban tax transactions are also slightly unfavorable.
Payroll Mobility Taxes	(6.7)	(8.8%)	The unfavorable variance for the month is due to the timing of accruals by MTA Accounting.
NYS Operating Assistance	(187.9)	>100%	The variance primarily reflected a reversal of the March favorable variance. NYS' 2012-13 budget was finalized on March 30, 2012 and the accrual was booked by MTA Accounting, while the MTA plan anticipated the payment in April. Year-to-date results were on budget.
New York City	(1.9)	>100%	This variance was due to timing of accruals. Year-to-date results were on budget.
Nassau County	(11.6)	>100%	Same as explanation above.
Suffolk County	(7.5)	>100%	Same as explanation above.
Westchester County	(7.3)	>100%	Same as explanation above.
Putnam County	(0.4)	>100%	Same as explanation above.
Dutchess County	(0.4)	>100%	Same as explanation above.
Orange County	(0.1)	>100%	Same as explanation above.
Rockland County	(0.0)	>100%	Same as explanation above.
CDOT Subsidies	2.3	30.9%	Variance was due primarily to lower Metro-North expenses and higher revenue.
City Subsidy to MTA Bus	(6.6)	(2.8%)	Variance was mostly timing related. Drawdowns are related to the timing of cash obligations for MTA Bus.
B&T Operating Surplus Transfer	(6.0)	(13.7%)	The unfavorable variance was due primarily to the timing of accruals for the month. On a year-to-date basis the accrual was favorable to the budget.

**Year-to-Date**

<b>Accrued Subsidies</b>	<b>Variance \$</b>	<b>Variance %</b>	<b>Explanations</b>
Mass Transportation Operating Assistance Fund (MMTOA)	10.8	>100%	The favorable revenues were due to slightly higher MMTOA appropriation in NYS' 2012-13 Enacted Budget than were forecasted in the MTA February Plan, which were based on earlier revenue estimates. The MTA July Plan will be updated to reflect this change.
Petroleum Business Tax	(11.5)	(5.7%)	See explanation for the month.
MRT(b) 1 (Gross)	(4.8)	(7.5%)	The YTD variance was slightly unfavorable.
MRT(b) 2 (Gross)	(2.6)	(8.7%)	The YTD variance was slightly unfavorable.
Urban Tax	(4.1)	(3.1%)	See explanation for the month.
Payroll Mobility Taxes	(52.7)	(9.7%)	Year-to-date revenues were unfavorable due to accrual timing delays.
MTA Aid Taxes	(12.4)	(16.4%)	The year-to-date unfavorable variance was due to delay in collections and transfer of funds to the MTA by NYS. This should be reversed with the next quarterly payment in June.
CDOT Subsidies	(12.0)	(31.7%)	Variance was due primarily to lower Metro-North expenses and higher revenue.
City Subsidy to MTA Bus	(15.3)	(11.1%)	Variance was mostly timing related. Drawdowns are related to the timing of cash obligations for MTA Bus.
B&T Operating Surplus Transfer	17.3	12.8%	The favorable YTD variance was due to expense underruns.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**FEBRUARY FINANCIAL PLAN - ADOPTED BUDGET (1)**  
**DEBT SERVICE**  
**(\$ in millions)**

April 2012

	Adopted Budget	Actual	Variance	% Variance	Explanation
Dedicated Tax Fund:					
NYC Transit	\$22.3	\$25.8	(\$3.5)		
Commuter Railroads	4.7	5.6	(0.9)		
<i>Dedicated Tax Fund Subtotal</i>	\$27.0	\$31.4	(\$4.4)	-16.2%	Timing of debt service deposits.
MTA Transportation Revenue:					
NYC Transit	\$51.7	\$61.5	(\$9.9)		
Commuter Railroads	34.5	\$39.8	(5.3)		
MTA Bus	1.4	\$3.1	(1.8)		
<i>MTA Transportation Subtotal</i>	\$87.5	\$104.5	(\$17.0)	-19.4%	Partial refunding of outstanding 2 Broadway COPs bonds with TRB refunding bonds and timing of debt service deposits.
Commercial Paper:					
NYC Transit	\$1.8	\$0.1	\$1.8		
Commuter Railroads	1.1	\$0.0	1.1		
MTA Bus	0.0	\$0.0	0.0		
<i>Commercial Paper Subtotal</i>	\$3.0	\$0.1	\$2.9	95.6%	Lower than budgeted rates, timing of interest payments.
2 Broadway COPs:					
NYC Transit	\$1.8	\$1.0	\$0.8		
Bridges & Tunnels	0.3	\$0.1	0.1		
MTA HQ	0.3	\$0.1	0.1		
<i>2 Broadway COPs Subtotal</i>	\$2.3	\$1.3	\$1.1	45.6%	Partial refunding of outstanding 2 Broadway COPs bonds with TRB refunding bonds.
TBTA General Resolution (2)					
NYC Transit	\$15.8	\$16.9	(\$1.2)		
Commuter Railroads	7.4	\$7.6	(0.2)		
Bridges & Tunnels	16.4	\$14.0	2.4		
<i>TBTA General Resolution Subtotal</i>	\$39.6	\$38.5	\$1.0	2.6%	
TBTA Subordinate (2)					
NYC Transit	\$6.6	\$6.7	(\$0.1)		
Commuter Railroads	2.9	\$3.0	(0.0)		
Bridges & Tunnels	2.6	\$2.7	(0.0)		
<i>TBTA Subordinate Subtotal</i>	\$12.2	\$12.4	(\$0.2)	-1.6%	
<b>Total Debt Service</b>	<b>\$171.6</b>	<b>\$188.2</b>	<b>(\$16.6)</b>	<b>-9.7%</b>	
Debt Service by Agency:					
NYC Transit	\$100.1	\$112.1	(\$12.1)		
Commuter Railroads	50.6	56.0	(5.3)		
MTA Bus	1.4	3.2	(1.8)		
Bridges & Tunnels	19.3	16.8	2.5		
MTAHQ	0.3	0.1	0.1		
<b>Total Debt Service</b>	<b>\$171.6</b>	<b>\$188.2</b>	<b>(\$16.6)</b>	<b>-9.7%</b>	

*Totals may not add due to rounding.*

**Notes:**

- Budgeted 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.
- 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.
- 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.



**METROPOLITAN TRANSPORTATION AUTHORITY**  
**FEBRUARY FINANCIAL PLAN - ADOPTED BUDGET (1)**  
**DEBT SERVICE**  
**(\$ in millions)**

April 2012 Year-to-Date

	Adopted Budget	Actual	Variance	% Variance	Explanation
Dedicated Tax Fund:					
NYC Transit	\$118.3	\$120.9	(\$2.6)		
Commuter Railroads	24.7	\$26.0	(1.3)		
<i>Dedicated Tax Fund Subtotal</i>	\$143.0	\$146.8	(\$3.8)	-2.7%	
MTA Transportation Revenue:					
NYC Transit	\$206.7	\$219.5	(\$12.8)		
Commuter Railroads	138.0	\$143.4	(5.4)		
MTA Bus	5.4	\$9.5	(4.1)		
<i>MTA Transportation Subtotal</i>	\$350.1	\$372.4	(\$22.3)	-6.4%	Timing of debt service deposits.
Commercial Paper:					
NYC Transit	\$7.3	\$0.2	\$7.1		
Commuter Railroads	4.6	\$0.1	4.4		
MTA Bus	0.1	\$0.1	0.0		
<i>Commercial Paper Subtotal</i>	\$12.0	\$0.4	\$11.6	96.4%	Lower than budgeted rates, timing of interest payments.
2 Broadway COPs:					
NYC Transit	\$7.3	\$3.7	\$3.6		
Bridges & Tunnels	1.0	\$0.5	0.5		
MTA HQ	1.0	\$0.5	0.5		
<i>2 Broadway COPs Subtotal</i>	\$9.3	\$4.7	\$4.6	49.7%	Partial refunding of outstanding 2 Broadway COPs bonds with TRB refunding bonds.
TBTA General Resolution (2)					
NYC Transit	\$63.0	\$67.5	(\$4.4)		
Commuter Railroads	29.6	\$30.2	(0.6)		
Bridges & Tunnels	65.7	\$55.8	9.9		
<i>TBTA General Resolution Subtotal</i>	\$158.3	\$153.5	\$4.9	3.1%	
TBTA Subordinate (2)					
NYC Transit	\$26.5	\$27.1	(\$0.6)		
Commuter Railroads	11.7	\$11.9	(0.3)		
Bridges & Tunnels	10.5	\$10.7	(0.2)		
<i>TBTA Subordinate Subtotal</i>	\$48.7	\$49.7	(\$1.1)	-2.2%	
<b>Total Debt Service</b>	<b>\$721.5</b>	<b>\$727.6</b>	<b>(\$6.1)</b>	<b>-0.9%</b>	
Debt Service by Agency:					
NYC Transit	\$429.2	\$438.9	(\$9.7)		
Commuter Railroads	208.6	211.6	(3.0)		
MTA Bus	5.5	9.6	(4.1)		
Bridges & Tunnels	77.2	67.0	10.2		
MTAHQ	1.0	0.5	0.5		
<b>Total Debt Service</b>	<b>\$721.5</b>	<b>\$727.6</b>	<b>(\$6.1)</b>	<b>-0.9%</b>	

*Totals may not add due to rounding.*

**Notes:**

- (1) Budgeted 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.

METROPOLITAN TRANSPORTATION AUTHORITY  
February Financial Plan - 2012 Adopted Budget  
Cash Subsidy Detail by Agency  
(\$ in millions)

April 2012

	NYC Transit			Commuter Railroads			SIR			MTA Bus			MTAHO			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
<b>Cash Subsidies:</b>																		
<b>Dedicated Taxes</b>																		
MMTOA <sup>(1)</sup>	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Petroleum Business Tax	47.3	39.1	(8.2)	8.3	6.9	(1.4)	-	-	-	-	-	-	-	-	-	56.6	46.0	(9.6)
MRT <sup>(2)</sup> 1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	15.1	15.2	0.1	15.1	15.2	0.1
MRT <sup>(2)</sup> 2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	7.6	7.3	(0.3)	7.6	7.3	(0.3)
Other MRT <sup>(2)</sup> Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Urban Tax	32.8	34.0	1.2	-	-	-	-	-	-	-	-	-	-	-	-	32.8	34.0	1.2
Investment Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
	\$80.1	\$73.1	(\$7.0)	\$8.3	\$6.9	(\$1.4)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$22.8	\$22.5	(\$0.3)	\$111.2	\$102.5	(\$8.7)
<b>New State Taxes and Fees</b>																		
Payroll Mobility Tax	56.7	71.9	15.2	21.0	26.6	5.6	-	-	-	-	-	-	-	-	-	77.7	98.5	20.8
Payroll Mobility Tax Replacement Funds	36.5	-	(36.5)	13.5	-	(13.5)	-	-	-	-	-	-	-	-	-	50.0	0.0	(50.0)
MTA Aid <sup>(3)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
	\$93.2	\$71.9	(\$21.3)	\$34.5	\$26.6	(\$7.9)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$127.7	\$98.5	(\$29.2)
<b>State and Local Subsidies</b>																		
NYS Operating Assistance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
NYC and Local 16b																		
New York City	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Nassau County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Suffolk County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Westchester County	-	-	-	-	1.8	1.8	-	-	-	-	-	-	-	-	-	0.0	1.8	1.8
Putnam County	-	-	-	-	0.0	0.0	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Dutchess County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Orange County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Rockland County	-	-	-	-	0.0	0.0	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
CDOT Subsidies	-	-	-	7.4	-0.6	(8.2)	-	-	-	-	-	-	-	-	-	7.4	(3.8)	(8.2)
Station Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Inter-Agency Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
NYCT Charge Back of MTA Bus Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Pay-As-You Go Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
	\$0.0	\$0.0	\$0.0	\$7.4	\$1.0	(\$6.4)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$7.4	\$1.0	(\$6.4)
<b>Sub-total Dedicated Taxes &amp; State and Local Subsidies</b>	\$173.3	\$145.0	(\$28.3)	\$50.2	\$34.5	(\$15.7)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$22.8	\$22.5	(\$0.3)	\$246.3	\$201.9	(\$44.3)
City Subsidy to MTA Bus	-	-	-	-	-	-	-	-	-	\$36.5	18.5	(18.0)	-	-	-	36.5	18.5	(18.0)
<b>Total Dedicated Taxes &amp; State and Local Subsidies</b>	\$173.3	\$145.0	(\$28.3)	\$50.2	\$34.5	(\$15.7)	\$0.0	\$0.0	\$0.0	\$36.5	\$18.5	(\$18.0)	\$22.8	\$22.5	(\$0.3)	\$282.8	\$220.4	(\$62.4)
<b>Inter-Agency Subsidy Transactions</b>																		
B&T Operating Surplus Transfer	13.3	14.1	0.8	22.3	23.4	1.1	-	-	-	-	-	-	-	-	-	35.6	37.5	1.9
	\$13.3	\$14.1	\$0.8	\$22.3	\$23.4	\$1.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$35.6	\$37.5	\$1.9
<b>Total Cash Subsidies</b>	\$186.6	\$159.0	(\$27.5)	\$72.5	\$57.9	(\$14.6)	\$0.0	\$0.0	\$0.0	\$36.5	\$18.5	(\$18.0)	\$22.8	\$22.5	(\$0.3)	\$318.4	\$257.9	(\$60.5)

<sup>(1)</sup> Metropolitan Mass Transportation Operating Assistance Fund

<sup>(2)</sup> License, Vehicle Registration, Tax and Auto Rental Fees

Note: Differences are due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY  
February Financial Plan - 2012 Adopted Budget  
Cash Subsidy Detail by Agency  
(\$ in millions)

	NYC Transit			Commuter Railroads			SIR			MTA Bus			MTA/HQ			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
<b>Cash Subsidies:</b>																		
<b>Dedicated Taxes</b>																		
MMTOA <sup>(1)</sup>	\$0.0	\$7.1	7.1	\$0.0	\$3.6	3.6	\$0.0	\$0.0	0.0	\$0.0	\$0.0	0.0	\$0.0	\$0.0	0.0	\$0.0	\$10.7	10.7
Petroleum Business Tax	170.7	158.7	(12.0)	30.1	28.0	(2.1)	-	-	-	-	-	-	-	-	-	200.8	186.7	(14.1)
MRT <sup>(2)</sup> 1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	60.6	55.5	(5.1)	60.6	55.5	(5.1)
MRT <sup>(2)</sup> 2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	30.5	27.7	(2.9)	30.5	27.7	(2.9)
Other MRT <sup>(2)</sup> Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	(1.3)	0.0	1.3	(1.3)	-	1.3
Urban Tax	131.1	129.2	(1.9)	-	-	-	-	-	-	-	-	-	-	-	-	131.1	129.2	(1.9)
Investment Income	-	-	-	0.2	-	(0.2)	-	-	-	-	-	-	-	-	-	0.2	-	(0.2)
	<b>\$301.8</b>	<b>\$295.0</b>	<b>(\$6.8)</b>	<b>\$30.4</b>	<b>\$31.6</b>	<b>\$1.3</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$89.9</b>	<b>\$83.2</b>	<b>(\$6.7)</b>	<b>\$422.0</b>	<b>\$409.8</b>	<b>(\$12.3)</b>
<b>New State Taxes and Fees</b>																		
Payroll Mobility Tax	397.3	387.7	(9.6)	146.9	143.4	(3.5)	-	-	-	-	-	-	-	-	-	544.2	531.2	(13.1)
Payroll Mobility Tax Replacement Funds	36.5	-	(36.5)	13.5	-	(13.5)	-	-	-	-	-	-	-	-	-	50.0	-	(50.0)
MTA Aud <sup>(3)</sup>	47.4	39.6	(7.8)	27.9	23.3	(4.6)	-	-	-	-	-	-	-	-	-	75.3	62.9	(12.4)
	<b>\$481.2</b>	<b>\$427.4</b>	<b>(\$53.8)</b>	<b>\$186.3</b>	<b>\$166.7</b>	<b>(\$21.6)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$669.5</b>	<b>\$594.1</b>	<b>(\$75.4)</b>
<b>State and Local Subsidies</b>																		
NYS Operating Assistance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0
NYC and Local 16b																		
New York City	-	-	-	0.5	0.5	(0.0)	-	-	-	-	-	-	-	-	-	0.5	0.5	(0.0)
Nassau County	-	-	-	2.9	2.8	0.0	-	-	-	-	-	-	-	-	-	2.9	2.8	0.0
Suffolk County	-	-	-	1.9	1.9	(0.0)	-	-	-	-	-	-	-	-	-	1.9	1.9	(0.0)
Westchester County	-	-	-	1.8	1.8	0.0	-	-	-	-	-	-	-	-	-	1.8	1.8	0.0
Putnam County	-	-	-	0.1	1.8	1.8	-	-	-	-	-	-	-	-	-	0.1	1.8	1.8
Dutchess County	-	-	-	0.1	0.1	(0.0)	-	-	-	-	-	-	-	-	-	0.1	0.1	(0.0)
Orange County	-	-	-	0.0	0.1	0.1	-	-	-	-	-	-	-	-	-	0.0	0.1	0.1
Rockland County	-	-	-	0.0	0.1	0.0	-	-	-	-	-	-	-	-	-	0.0	0.1	0.0
CDOT Subsidies	-	-	-	37.8	31.5	(6.4)	-	-	-	-	-	-	-	-	-	37.8	31.5	(6.4)
Station Maintenance	-	-	-	-	(0.8)	(0.8)	-	-	-	-	-	-	-	-	-	0.0	(0.8)	(0.8)
Inter-Agency Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0
NYCT Charge Back of MTA Bus Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0
Pay-As-You Go Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0
	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$45.2</b>	<b>\$39.8</b>	<b>(\$5.4)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$45.2</b>	<b>\$39.8</b>	<b>(\$5.4)</b>
<b>Sub-total Dedicated Taxes &amp; State and Local Subsidies</b>	<b>\$783.0</b>	<b>\$722.3</b>	<b>(\$60.7)</b>	<b>\$263.9</b>	<b>\$238.1</b>	<b>(\$25.7)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$89.9</b>	<b>\$83.2</b>	<b>(\$6.7)</b>	<b>\$1,136.7</b>	<b>\$1,043.6</b>	<b>(\$93.1)</b>
City Subsidy to MTA Bus	-	-	-	-	-	-	-	-	-	\$114.6	74.0	(40.62)	-	-	-	114.6	74.0	(40.6)
<b>Total Dedicated Taxes &amp; State and Local Subsidies</b>	<b>\$783.0</b>	<b>\$722.3</b>	<b>(\$60.7)</b>	<b>\$263.9</b>	<b>\$238.1</b>	<b>(\$25.7)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$114.6</b>	<b>\$74.0</b>	<b>(\$40.6)</b>	<b>\$89.9</b>	<b>\$83.2</b>	<b>(\$6.7)</b>	<b>\$1,251.4</b>	<b>\$1,117.6</b>	<b>(\$133.7)</b>
<b>Inter-Agency Subsidy Transactions</b>																		
B&T Operating Surplus Transfer	46.1	63.1	17.00	86.3	112.1	25.8	-	-	-	-	-	-	-	-	-	132.5	175.3	42.8
	<b>\$46.1</b>	<b>\$63.1</b>	<b>\$17.0</b>	<b>\$86.3</b>	<b>\$112.1</b>	<b>\$25.8</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$132.5</b>	<b>\$175.3</b>	<b>\$42.8</b>
<b>Total Cash Subsidies</b>	<b>\$829.2</b>	<b>\$785.5</b>	<b>(\$43.7)</b>	<b>\$350.2</b>	<b>\$350.3</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$114.6</b>	<b>\$74.0</b>	<b>(\$40.6)</b>	<b>\$89.9</b>	<b>\$83.2</b>	<b>(\$6.7)</b>	<b>\$1,383.8</b>	<b>\$1,292.9</b>	<b>(\$91.0)</b>

<sup>(1)</sup> Metropolitan Mass Transportation Operating Assistance Fund  
<sup>(2)</sup> License, Vehicle Registration, Tax and Auto Rental Fees  
Note: Differences are due to rounding

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**February Financial Plan - 2012 Adopted Budget**  
**Consolidated Subsidy Cash**  
**Explanation of Variances**  
(\$ in millions)

**April 2012**

<b>Cash Subsidies</b>	<b>Variance \$</b>	<b>Variance %</b>	<b>Explanations</b>
Petroleum Business Tax	(9.6)	-17.3%	Most of the unfavorable variance for the month and the year may reflect slightly overstated PBT forecast in the MTA February Plan that will be corrected in the July Plan.
MRT <sup>DB</sup> 2 (Gross)	(0.3)	-4.4%	MRT-2 cash receipts were slightly below the budget for the month.
Urban Tax	1.2	3.6%	The favorable variance was due to slightly better-than-expected commercial real estate activity in New York City for the month.
Payroll Mobility Tax	20.8	26.7%	The favorable variance was due to higher than forecasted receipts for the month, due to positive timing delays. Year-to-date receipts are still slightly unfavorable.
CDOT Subsidies	(8.2)	<(100%)	The unfavorable variance was primarily to lower Metro-North expenses and higher revenue.
City Subsidy to MTA Bus	(18.0)	(49.4%)	The unfavorable variance was mostly timing related. Drawdowns are related to the timing of cash obligations for MTA Bus.
B&T Operating Surplus Transfer	1.9	5.4%	The variance was mostly timing related.

**Year-to-Date**

<b>Cash Subsidies</b>	<b>Variance \$</b>	<b>Variance %</b>	<b>Explanations</b>
MMTOA <sup>(a)</sup>	10.7	>100%	The favorable revenues were due to a supplemental payment from NY State, the State in its 2011-12 year-end reconciliation released funds collected in that period prior to the close of its fiscal year on March 31, 2012. This unscheduled MMTOA March payment to the MTA was not anticipated in the MTA forecast.
Petroleum Business Tax	(14.1)	-7.0%	Based on transactions to date, most of the unfavorable variance may be due to slightly overstated PBT forecast in the MTA February Plan that will be corrected in the July Plan.
MRT <sup>DB</sup> 1 (Gross)	(5.1)	-8.4%	See explanation for the month.
MRT <sup>DB</sup> 2 (Gross)	(2.9)	-9.5%	MRT-2 cash receipts for the year were slightly below the budget.
Urban Tax	(1.9)	(1.5%)	Receipts for the month were slightly favorable, however, year-to-date Urban Tax receipts were slightly unfavorable.
Payroll Mobility Tax	(13.1)	(2.4%)	See explanation for the month.
MTA Aid <sup>(d)</sup>	(12.4)	(16.4%)	The unfavorable YTD variance were due to timing delays in collections and transfer by NYS.
Orange County	0.1	>100%	See explanation for the month.
Rockland County	0.0	>100%	See explanation for the month.
CDOT Subsidies	(6.4)	(16.9%)	See explanation for the month.
City Subsidy to MTA Bus	(40.6)	(35.4%)	See explanation for the month.
B&T Operating Surplus Transfer	42.8	32.3%	The favorable YTD variance was due to underruns in expenses in January and February and to timing.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**February Financial Plan - 2012 Adopted Budget**  
**Total Positions by Function and Agency**  
**April 2012**

Category	Adopted Budget	Actual	Favorable/ (Unfavorable)
<b>Total Positions</b>	<b>65,939</b>	<b>64,398</b>	<b>1,541</b>
NYC Transit	45,717	45,042	675
Long Island Rail Road	6,552	6,373	179
Metro-North Railroad	6,300	5,889	411
Bridges & Tunnels	1,666	1,566	100
Headquarters	1,765	1,605	160
Staten Island Railway	272	264	8
Capital Construction Company	132	127	5
Bus Company	3,535	3,532	3
<b>Non-reimbursable</b>	<b>59,339</b>	<b>58,740</b>	<b>599</b>
NYC Transit	41,065	40,863	202
Long Island Rail Road	5,662	5,681	(19)
Metro-North Railroad	5,536	5,380	156
Bridges & Tunnels	1,622	1,522	100
Headquarters	1,717	1,563	154
Staten Island Railway	269	261	8
Capital Construction Company	-	-	-
Bus Company	3,468	3,470	(2)
<b>Reimbursable</b>	<b>6,600</b>	<b>5,658</b>	<b>942</b>
NYC Transit	4,652	4,179	473
Long Island Rail Road	890	692	198
Metro-North Railroad	764	509	255
Bridges & Tunnels	44	44	-
Headquarters	48	42	6
Staten Island Railway	3	3	-
Capital Construction Company	132	127	5
Bus Company	67	62	5
<b>Total Full Time</b>	<b>65,769</b>	<b>64,168</b>	<b>1,601</b>
NYC Transit	45,563	44,825	738
Long Island Rail Road	6,552	6,373	179
Metro-North Railroad	6,299	5,888	411
Bridges & Tunnels	1,666	1,566	100
Headquarters	1,765	1,605	160
Staten Island Railway	272	264	8
Capital Construction Company	132	127	5
Bus Company	3,520	3,520	-
<b>Total Full-Time Equivalents</b>	<b>170</b>	<b>230</b>	<b>(60)</b>
NYC Transit	154	217	(63)
Long Island Rail Road	-	-	-
Metro-North Railroad	1	1	-
Bridges & Tunnels	-	-	-
Headquarters	-	-	-
Staten Island Railway	-	-	-
Capital Construction Company	-	-	-
Bus Company	15	12	3

Note: Totals may differ due to rounding

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**February Financial Plan - 2012 Adopted Budget**  
**Total Positions by Function and Agency**  
**April 2012**

Function/Agency	Adopted Budget	Actual	Favorable/ (Unfavorable)
<b>Administration</b>	<b>4,245</b>	<b>4,071</b>	<b>174</b>
NYC Transit	1,807	1,891	(84)
Long Island Rail Road	633	607	26
Metro-North Railroad	509	467	42
Bridges & Tunnels	73	65	8
Headquarters	983	866	117
Staten Island Railway	22	27	(5)
Capital Construction Company	38	13	25
Bus Company	180	135	45
<b>Operations</b>	<b>29,016</b>	<b>28,609</b>	<b>407</b>
NYC Transit	21,647	21,369	278
Long Island Rail Road	2,117	2,105	12
Metro-North Railroad	2,120	2,029	91
Bridges & Tunnels	769	684	85
Headquarters	-	-	-
Staten Island Railway	95	94	1
Capital Construction Company	-	-	-
Bus Company	2,268	2,328	(60)
<b>Maintenance</b>	<b>29,399</b>	<b>28,479</b>	<b>920</b>
NYC Transit	20,541	20,057	484
Long Island Rail Road	3,690	3,548	142
Metro-North Railroad	3,574	3,302	272
Bridges & Tunnels	402	408	(6)
Headquarters	-	-	-
Staten Island Railway	155	143	12
Capital Construction Company	-	-	-
Bus Company	1,037	1,021	16
<b>Engineering/Capital</b>	<b>1,707</b>	<b>1,714</b>	<b>(7)</b>
NYC Transit	1,218	1,226	(8)
Long Island Rail Road	112	113	(1)
Metro-North Railroad	97	91	6
Bridges & Tunnels	148	136	12
Headquarters	-	-	-
Staten Island Railway	-	-	-
Capital Construction Company	94	114	(20)
Bus Company	38	34	4
<b>Public Safety</b>	<b>1,572</b>	<b>1,525</b>	<b>47</b>
NYC Transit	504	499	5
Long Island Rail Road	-	-	-
Metro-North Railroad	-	-	-
Bridges & Tunnels	274	273	1
Headquarters	782	739	43
Staten Island Railway	-	-	-
Capital Construction Company	-	-	-
Bus Company	12	14	(2)
<b>Total Positions</b>	<b>65,939</b>	<b>64,398</b>	<b>1,541</b>

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**February Financial Plan - 2012 Adopted Budget**  
**Total Positions by Function and Occupational Group**  
**April 2012**

<b>FUNCTION/OCCUPATIONAL GROUP</b>	<b>Adopted Budget</b>	<b>Actual</b>	<b>Variance Favorable/ (Unfavorable)</b>
<b>Administration</b>	<b>4,245</b>	<b>4,071</b>	<b>174</b>
Managers/Supervisors	1,538	1,456	82
Professional, Technical, Clerical	2,534	2,590	(56)
Operational Hourlies	173	25	148
<b>Operations</b>	<b>29,016</b>	<b>28,609</b>	<b>407</b>
Managers/Supervisors	3,196	3,100	96
Professional, Technical, Clerical	1,117	1,080	37
Operational Hourlies	24,703	24,429	274
<b>Maintenance</b>	<b>29,399</b>	<b>28,479</b>	<b>920</b>
Managers/Supervisors	4,737	4,555	182
Professional, Technical, Clerical	2,404	2,228	176
Operational Hourlies	22,258	21,696	562
<b>Engineering/Capital</b>	<b>1,707</b>	<b>1,714</b>	<b>(7)</b>
Managers/Supervisors	446	429	17
Professional, Technical, Clerical	1,259	1,283	(24)
Operational Hourlies	2	2	-
<b>Public Safety</b>	<b>1,572</b>	<b>1,525</b>	<b>47</b>
Managers/Supervisors	185	174	11
Professional, Technical, Clerical	139	130	9
Operational Hourlies	1,248	1,221	27
<b>Total Positions</b>	<b>65,939</b>	<b>64,398</b>	<b>1,541</b>
Managers/Supervisors	10,102	9,714	388
Professional, Technical, Clerical	7,453	7,311	142
Operational Hourlies	48,384	47,373	1,011

	<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:	04/01/12	04/01/12	04/01/12	01/01/12	01/01/12	01/01/12
To Date:	04/30/12	04/30/12	04/30/12	04/30/12	04/30/12	04/30/12
<b>Opening Balance</b>	\$54.050	\$245.090	\$299.140	\$164.354	\$100.873	\$265.228
<b>RECEIPTS</b>						
Interest Earnings	0.012	0.027	0.039	0.056	0.070	0.126
<b>New York State</b>						
State and regional mass transit taxes - MMTOA	0.000	0.000	0.000	3.634	7.095	10.729
MTTF	6.904	39.125	46.029	28.007	158.707	186.715
Total Dedicated Taxes Received	6.904	39.125	46.029	31.641	165.803	197.444
Less DTF Debt Service	5.556	25.837	31.392	25.987	120.853	146.839
Net Dedicated Taxes for Operations	1.349	13.288	14.637	5.654	44.950	50.604
Payroll Mobility Tax	36.395	103.584	139.979	126.440	359.867	486.307
MTA Aid Trust Taxes	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
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	\$37.743	\$116.873	\$154.616	\$132.094	\$404.817	\$536.911
<b>Local</b>						
Dutchess County						
Operating Assistance - 18b	\$0.000	n/a	\$0.000	\$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	2.896	n/a	2.896
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	0.468	0.000	0.468
Urban - Real Property & Mortgage Recording Tax	n/a	33.950	33.950	n/a	129.170	129.170
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	0.000	n/a	0.000	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	0.190	n/a	0.190
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	0.015	n/a	0.015
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Suffolk County						
Operating Assistance - 18b	0.000	n/a	0.000	1.879	n/a	1.879
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Westchester County						
Operating Assistance - 18b	1.836	n/a	1.836	3.671	n/a	3.671
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Total - Local	\$1.931	\$33.950	\$35.881	\$9.251	\$129.170	\$138.421
<b>MTA Bridges and Tunnels- Surplus Transfers</b>	23.390	14.091	37.481	112.109	63.144	175.253
Total Subsidy and Other Receipts	\$63.064	\$164.914	\$227.978	\$253.454	\$597.131	\$850.586
<b>MTA Sources for Interagency Loans</b>						
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
Revenue Anticipation Notes	0.000	0.000	0.000	0.000	0.000	0.000
Total Loans	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Receipts and Loans Received	\$63.076	\$164.941	\$228.017	\$253.510	\$597.201	\$850.711

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	<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:	04/01/12	04/01/12	04/01/12	01/01/12	01/01/12	01/01/12
To Date:	04/30/12	04/30/12	04/30/12	04/30/12	04/30/12	04/30/12
<b><u>Brought forward from prior page</u></b>						
Opening Balance	\$54.050	\$245.090	\$299.140	\$164.354	\$100.873	\$265.228
Total Receipts and Loans Received	63.076	164.941	228.017	253.510	597.201	850.711
Total Cash and Receipts Available	\$117.126	\$410.031	\$527.156	\$417.865	\$698.074	\$1,115.939
<b><u>DISBURSEMENTS</u></b>						
<b><u>Revenue Supported Debt Service</u></b>	39.876	62.607	102.484	143.605	225.532	369.137
<b><u>Agency Operations</u></b>						
MTA Long Island Railroad	40.585	0.000	40.585	202.735	0.000	202.735
MTA Metro-North Rail Road	0.000	0.000	0.000	34.860	0.000	34.860
MTA New York City Transit	0.000	250.000	250.000	0.000	375.000	375.000
MTA NYCT for SIRTOA	0.000	0.000	0.000	0.000	0.119	0.119
Capital Program Contribution	0.000	0.000	0.000	0.000	0.000	0.000
Forward Energy Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Capital Security Account	0.000	0.000	0.000	0.000	0.000	0.000
Repayment of GASB Loans	0.000	0.000	0.000	0.000	0.000	0.000
Total Debt Service and Operations	\$80.461	\$312.607	\$393.069	\$381.200	\$600.651	\$981.851
<b><u>Repayment of Interagency Loans</u></b>						
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
Revenue Anticipation Notes	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	\$80.461	\$312.607	\$393.069	\$381.200	\$600.651	\$981.851
<b><u>STABILIZATION FUND BALANCE</u></b>	<u>\$36.664</u>	<u>\$97.423</u>	<u>\$134.088</u>	<u>\$36.664</u>	<u>\$97.423</u>	<u>\$134.088</u>
<b><u>Ending Loan Balances</u></b>						
B&T Necessary Reconstruction Reserve	0.000	0.000	0.000	0.000	0.000	0.000
MTA Capital Program - Non-Resolution Funds	155.000	345.000	500.000	155.000	345.000	500.000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
Revenue Anticipation Notes	0.000	0.000	0.000	0.000	0.000	0.000
	<u>\$155.000</u>	<u>\$345.000</u>	<u>\$500.000</u>	<u>\$155.000</u>	<u>\$345.000</u>	<u>\$500.000</u>
<b><u>End of Month NYCT Operating Fund borrowing from</u></b>						
<b><u>MTA Invest Pool not included in Ending Loan Balances</u></b>						
<b><u>above</u></b>	n/a	\$710.875	\$710.875	n/a	\$710.875	\$710.875
<b><u>Total Loan Balances (including negative Operating and Stabilization Fund Balances)</u></b>				<u>\$155.000</u>	<u>\$1,055.875</u>	<u>\$1,210.875</u>

**METROPOLITAN TRANSPORTATION AUTHORITY  
FAREBOX RECOVERY AND FAREBOX OPERATING RATIOS  
2012 ADOPTED BUDGET AND ACTUALS  
APRIL 2012**

<b>FAREBOX RECOVERY RATIOS</b>		
	<b>2012 <u>Adopted Budget</u></b>	<b>2012 <u>YTD Actual</u></b>
New York City Transit	37.9%	40.9%
Staten Island Railway	12.0%	13.3%
Long Island Rail Road	29.4%	31.0%
Metro-North Railroad	39.6%	45.7%
Bus Company	30.2%	29.6%
<b>MTA Agency Average</b>	<b>36.5%</b>	<b>39.3%</b>

<b>FAREBOX OPERATING RATIOS</b>		
	<b>2012 <u>Adopted Budget</u></b>	<b>2012 <u>YTD Actual</u></b>
New York City Transit	56.6%	63.5%
Staten Island Railway	18.1%	20.7%
Long Island Rail Road	44.5%	47.7%
Metro-North Railroad	58.4%	62.1%
Bus Company	36.6%	35.8%
<b>MTA Agency Average</b>	<b>53.9%</b>	<b>59.3%</b>

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 cost that are not subject to Agency control, but are  
provided centrally by 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 Thru April, 2012**

**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 June 06, 2012

# Metropolitan Transportation Authority

April

Revenue Passengers	2010	2011	Percent Change	2012	Percent Change
<b>MTA New York City Transit</b>	199,272,046	191,839,355	-3.73%	194,752,153	1.52%
MTA New York City Subway	137,500,468	136,237,054	-0.92%	138,987,329	2.02%
MTA New York City Bus	61,771,578	55,602,301	-9.99%	55,764,824	0.29%
<b>MTA Bus Company</b>	10,513,925	9,697,309	-7.77%	9,960,123	2.71%
<b>MTA Staten Island Railway</b>	380,950	366,489	-3.80%	364,823	-0.45%
<b>MTA Long Island Rail Road</b>	6,931,286	6,651,960	-4.03%	6,858,130	3.10%
<b>MTA Metro-North Railroad</b>	6,837,261	6,804,593	-0.48%	6,972,024	2.46%
<i><b>East of Hudson</b></i>	6,675,240	6,648,157	-0.41%	6,831,738	2.76%
Harlem Line	2,228,459	2,188,956	-1.77%	2,235,081	2.11%
Hudson Line	1,316,029	1,312,919	-0.24%	1,334,926	1.68%
New Haven Line	3,130,752	3,146,282	0.50%	3,261,731	3.67%
<i><b>West of Hudson</b></i>	162,021	156,436	-3.45%	140,286	-10.32%
Port Jervis line	113,758	108,000	-5.06%	88,819	-17.76%
Pascack Valley Line	48,263	48,436	0.36%	51,467	6.26%
<b>MTA Bridges &amp; Tunnels</b>	24,570,400	23,593,365	-3.98%	23,660,313	0.28%
<b>Total All Agencies</b>	<b>223,935,468</b>	<b>215,359,706</b>	<b>-3.83%</b>	<b>218,907,252</b>	<b>1.65%</b>
(Excludes Bridges and Tunnels)					
Weekdays:	22	21		21	
Holidays:	0	0		0	
Weekend Days	8	9		9	
Days:	30	30		30	

# Metropolitan Transportation Authority

April

Revenue Passengers Year to Date	2010	2011	Percent Change	2012	Percent Change
<b>MTA New York City Transit</b>	752,420,426	752,747,755	0.04%	775,386,461	3.01%
MTA New York City Subway	520,376,858	534,416,636	2.70%	551,650,389	3.22%
MTA New York City Bus	232,043,568	218,331,119	-5.91%	223,736,072	2.48%
<b>MTA Bus Company</b>	39,388,682	38,238,187	-2.92%	40,144,357	4.98%
<b>MTA Staten Island Railway</b>	1,426,814	1,484,593	4.05%	1,533,040	3.26%
<b>MTA Long Island Rail Road</b>	25,997,647	25,410,818	-2.26%	26,765,194	5.33%
<b>MTA Metro-North Railroad</b>	25,521,080	25,754,123	0.91%	27,050,704	5.03%
<i><b>East of Hudson</b></i>	24,918,577	25,147,218	0.92%	26,499,357	5.38%
Harlem Line	8,382,565	8,381,141	-0.02%	8,759,354	4.51%
Hudson Line	4,883,759	4,921,246	0.77%	5,108,513	3.81%
New Haven Line	11,652,253	11,844,831	1.65%	12,631,490	6.64%
<i><b>West of Hudson</b></i>	602,503	606,905	0.73%	551,347	-9.15%
Port Jervis line	422,375	416,987	-1.28%	345,066	-17.25%
Pascack Valley Line	180,128	189,918	5.44%	206,281	8.62%
<b>MTA Bridges &amp; Tunnels</b>	90,537,976	88,106,471	-2.69%	90,582,810	2.81%
<b>Total All Agencies</b>	<b>844,754,649</b>	<b>843,635,475</b>	<b>-0.13%</b>	<b>870,879,755</b>	<b>3.23%</b>
(Excludes Bridges and Tunnels)					
Weekdays:	83	82		83	
Holidays:	3	2		3	
Weekend Days	34	36		35	
Days:	120	120		121	

# Metropolitan Transportation Authority

April

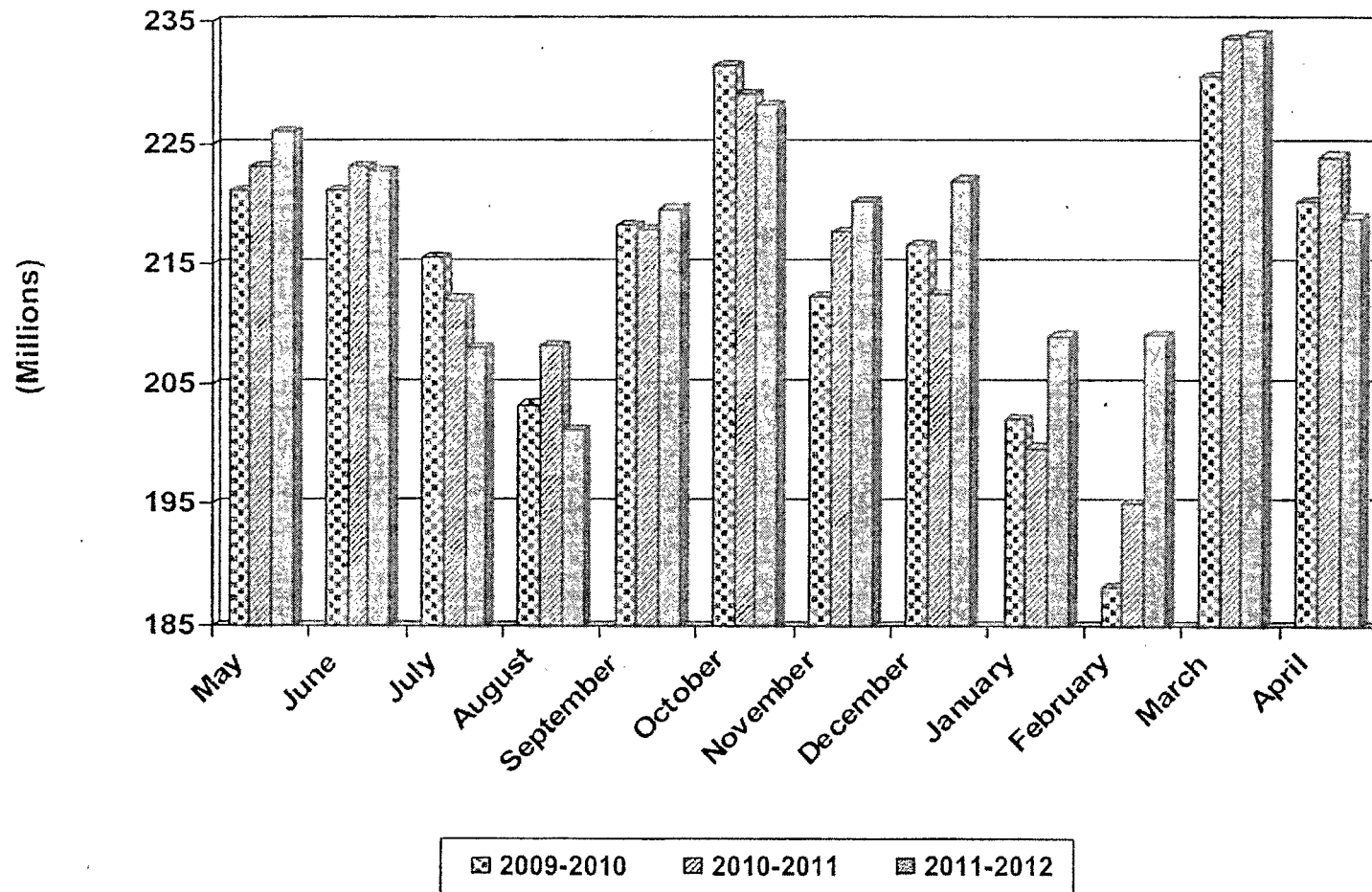
12 Month Averages	2010	2011	Percent Change	2012	Percent Change
<b>MTA New York City Transit</b>	191,561,615	191,787,395	0.12%	194,032,285	1.17%
MTA New York City Subway	131,931,646	134,853,150	2.21%	138,139,035	2.44%
MTA New York City Bus	59,629,969	56,934,245	-4.52%	55,893,250	-1.83%
<b>MTA Bus Company</b>	9,995,131	9,923,032	-0.72%	10,015,622	0.93%
<b>MTA Staten Island Railway</b>	348,704	369,005	5.82%	385,992	4.60%
<b>MTA Long Island Rail Road</b>	6,848,013	6,747,406	-1.47%	6,861,448	1.69%
<b>MTA Metro-North Railroad</b>	6,640,238	6,777,395	2.07%	6,944,531	2.47%
<i><b>East of Hudson</b></i>	6,482,725	6,619,966	2.12%	6,809,710	2.87%
Harlem Line	2,165,757	2,185,807	0.93%	2,228,530	1.95%
Hudson Line	1,283,101	1,307,797	1.92%	1,328,947	1.62%
New Haven Line	3,033,867	3,126,362	3.05%	3,252,233	4.03%
<i><b>West of Hudson</b></i>	157,513	157,429	-0.05%	134,821	-14.36%
Port Jervis line	112,093	109,134	-2.64%	84,775	-22.32%
Pascack Valley Line	45,420	48,295	6.33%	50,046	3.63%
<b>MTA Bridges &amp; Tunnels</b>	24,180,766	24,106,894	-0.31%	23,831,827	-1.14%
<b>Total All Agencies</b>	<b>215,393,701</b>	<b>215,604,232</b>	<b>0.10%</b>	<b>217,374,396</b>	<b>0.82%</b>
(Excludes Bridges and Tunnels)					
Weekdays:	22	21		21	
Holidays:	0	0		0	
Weekend Days	8	9		9	
Days:	30	30		30	

# Metropolitan Transportation Authority

April

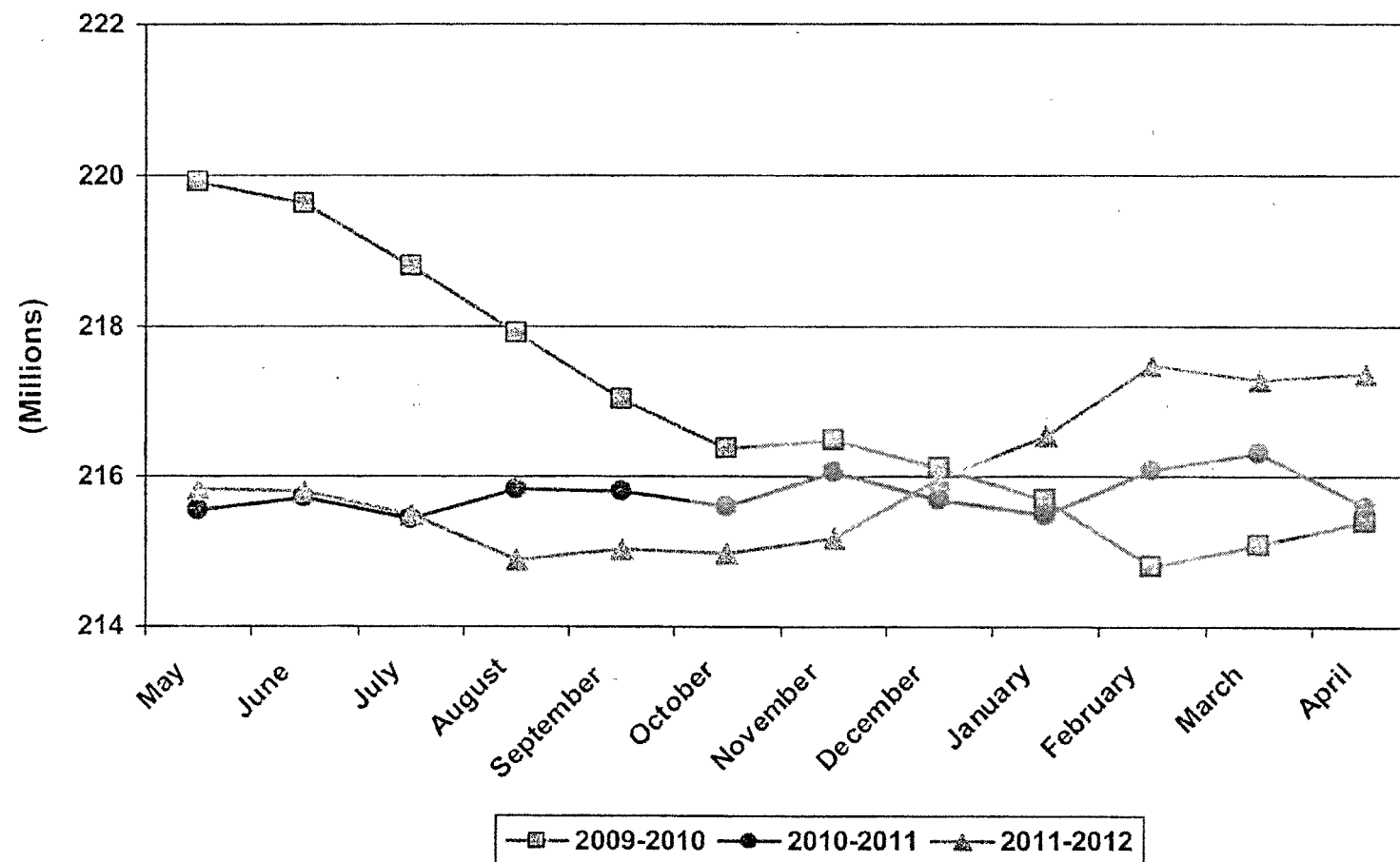
Average Weekday Passengers	2010	2011	Percent Change	2012	Percent Change
<b>MTA New York City Transit</b>	7,613,298	7,440,153	-2.27%	7,594,129	2.07%
MTA New York City Subway	5,258,453	5,295,535	0.71%	5,423,570	2.42%
MTA New York City Bus	2,354,845	2,144,618	-8.93%	2,170,559	1.21%
<b>MTA Bus Company</b>	409,886	383,699	-6.39%	396,206	3.26%
<b>MTA Staten Island Railway</b>	15,838	15,562	-1.74%	15,798	1.52%
<b>MTA Long Island Rail Road</b>	278,901	278,587	-0.11%	286,139	2.71%
<b>MTA Metro-North Railroad</b>	276,191	280,302	1.49%	286,303	2.14%
<i><b>East of Hudson</b></i>	268,823	272,859	1.50%	279,630	2.48%
Harlem Line	90,192	90,375	0.20%	92,081	1.89%
Hudson Line	53,066	53,787	1.36%	54,535	1.39%
New Haven Line	125,565	128,697	2.49%	133,014	3.35%
<i><b>West of Hudson</b></i>	7,368	7,443	1.02%	6,673	-10.35%
Port Jervis line	5,174	5,138	-0.70%	4,224	-17.79%
Pascack Valley Line	2,194	2,305	5.06%	2,449	6.25%
<b>MTA Bridges &amp; Tunnels</b>	839,381	812,864	-3.16%	809,433	-0.42%
<b>Total All Agencies</b>	<b>8,594,113</b>	<b>8,398,302</b>	<b>-2.28%</b>	<b>8,578,575</b>	<b>-2.15%</b>
(Excludes Bridges and Tunnels)					
Weekdays:	22	21		21	
Holidays:	0	0		0	
Weekend Days	8	9		9	
Days:	30	30		30	

## Metropolitan Transportation Authority Revenue Passengers

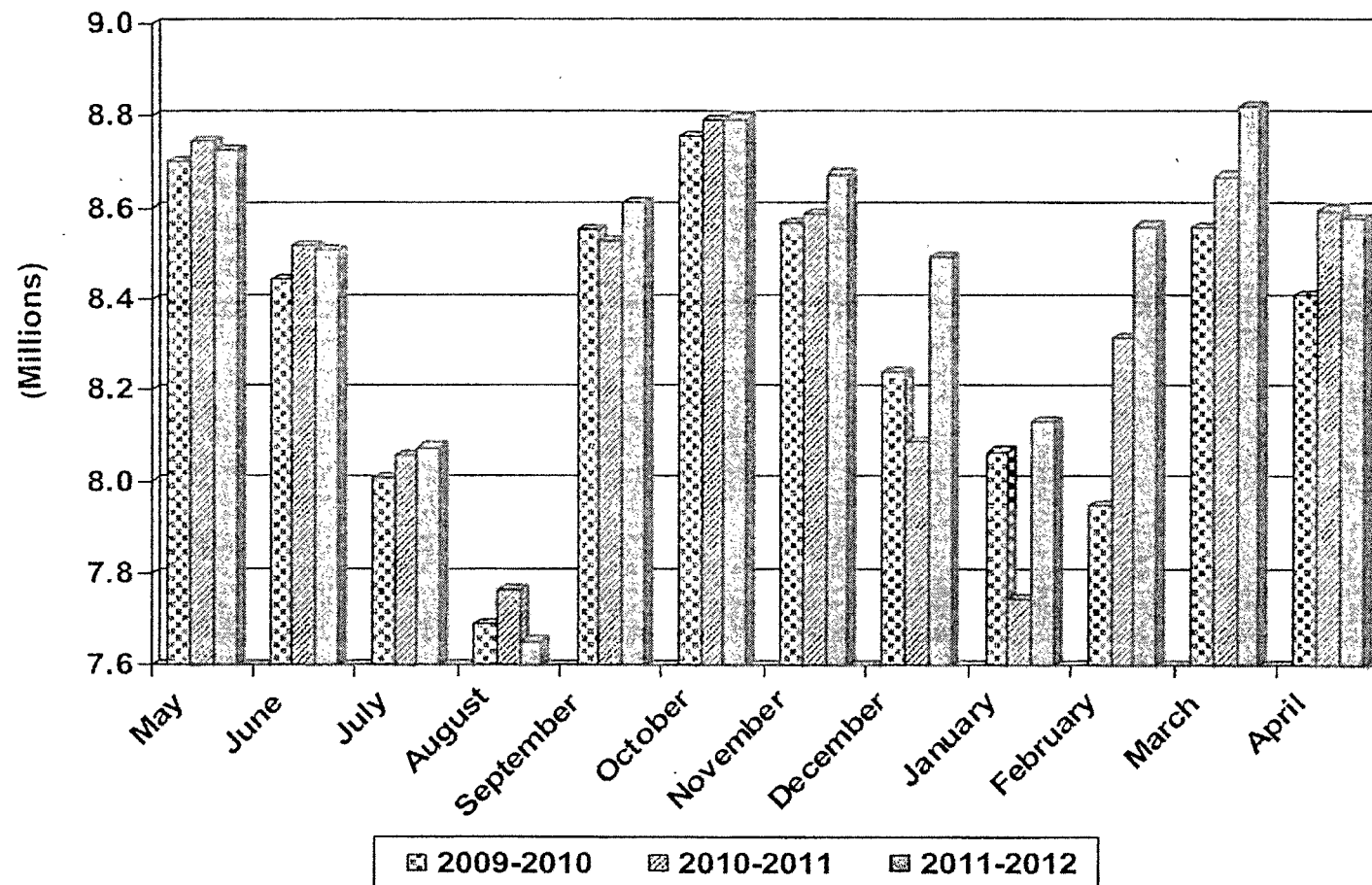




## Metropolitan Transportation Authority 12 Month Averages



## Metropolitan Transportation Authority Average Weekday Passengers



## Metropolitan Transportation Authority

Revenue Passengers					
Service Month	2009-2010	2010-2011	Percentage Change	2011-2012	Percentage Change
May	221,205,945	223,140,121	0.87%	225,993,773	1.28%
June	221,162,472	223,103,562	0.88%	222,752,375	-0.16%
July	215,573,962	212,066,298	-1.63%	207,985,788	-1.92%
August	203,247,645	208,201,066	2.44%	201,155,187	-3.38%
September	218,289,545	217,861,963	-0.20%	219,645,196	0.82%
October	231,413,017	229,020,391	-1.03%	228,204,933	-0.36%
November	212,377,004	217,697,861	2.51%	220,299,709	1.20%
December	216,700,171	212,524,052	-1.93%	221,961,809	4.44%
January	202,097,591	199,628,491	-1.22%	209,004,100	4.70%
February	188,151,877	195,117,125	3.70%	209,133,184	7.18%
March	230,569,713	233,530,153	1.28%	233,835,219	0.13%
April	223,935,468	215,359,706	-3.83%	218,907,252	1.65%
12 Month Ave	215,393,701	215,604,232	0.10%	217,374,396	0.82%
Year-to-Date	620,819,181	628,275,769	1.20%	651,846,653	3.75%

12 Month Averages					
Service Month	2009-2010	2010-2011	Percentage Change	2011-2012	Percentage Change
May	219,908,527	215,554,882	-1.98%	215,842,037	0.13%
June	219,627,123	215,716,640	-1.78%	215,812,771	0.04%
July	218,795,959	215,424,334	-1.54%	215,472,729	0.02%
August	217,918,385	215,837,119	-0.96%	214,885,572	-0.44%
September	217,033,871	215,801,488	-0.57%	215,034,175	-0.36%
October	216,363,243	215,602,102	-0.35%	214,966,220	-0.29%
November	216,476,649	216,045,507	-0.20%	215,183,041	-0.40%
December	216,108,986	215,697,497	-0.19%	215,969,520	0.13%
January	215,688,613	215,491,739	-0.09%	216,537,465	0.49%
February	214,795,870	216,072,176	0.59%	217,486,066	0.65%
March	215,088,340	216,318,879	0.57%	217,297,503	0.45%
April	215,393,701	215,604,232	0.10%	217,374,396	0.82%

Average Weekday Passengers					
Service Month	2009-2010	2010-2011	Percentage Change	2011-2012	Percentage Change
May	8,701,783	8,743,836	0.48%	8,725,524	-0.21%
June	8,442,011	8,518,239	0.90%	8,506,573	-0.14%
July	8,007,692	8,057,781	0.63%	8,074,383	0.21%
August	7,690,743	7,764,501	0.96%	7,654,456	-1.42%
September	8,553,572	8,527,032	-0.31%	8,611,764	0.99%
October	8,755,500	8,789,906	0.39%	8,793,243	0.04%
November	8,567,163	8,586,114	0.22%	8,673,296	1.02%
December	8,239,048	8,088,436	-1.83%	8,494,117	5.02%
January	8,064,743	7,746,524	-3.95%	8,130,473	4.96%
February	7,949,176	8,315,195	4.60%	8,560,504	2.95%
March	8,556,327	8,669,386	1.32%	8,818,985	1.73%
April	8,594,113	8,398,302	-2.28%	8,578,575	2.15%

## MTA New York City Transit

## Revenue Passengers

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
May	197,179,860	198,755,061	0.80%	201,322,443	1.29%
June	196,112,489	197,916,535	0.92%	197,684,348	-0.12%
July	191,298,798	187,797,149	-1.83%	184,243,874	-1.89%
August	180,042,932	184,255,088	2.34%	178,166,924	-3.30%
September	194,082,586	193,582,215	-0.26%	195,244,293	0.86%
October	206,104,049	204,007,805	-1.02%	203,261,681	-0.37%
November	188,959,292	193,742,558	2.53%	195,963,623	1.15%
December	192,538,951	188,644,573	-2.02%	197,113,772	4.49%
January	180,082,870	178,374,136	-0.95%	186,071,099	4.32%
February	167,702,719	174,315,460	3.94%	186,338,266	6.90%
March	205,362,791	208,218,804	1.39%	208,224,943	0.00%
April	199,272,046	191,839,355	-3.73%	194,752,153	1.52%
12 Month Ave	191,561,615	191,787,395	0.12%	194,032,285	1.17%
Year-to-Date	752,420,426	752,747,755	0.04%	775,386,461	3.01%

## 12 Month Averages

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
May	195,470,869	191,692,882	-1.93%	192,001,343	0.16%
June	195,207,463	191,843,219	-1.72%	191,981,995	0.07%
July	194,507,758	191,551,415	-1.52%	191,685,888	0.07%
August	193,739,982	191,902,428	-0.95%	191,178,541	-0.38%
September	192,965,097	191,860,731	-0.57%	191,317,048	-0.28%
October	192,413,749	191,686,044	-0.38%	191,254,871	-0.22%
November	192,499,817	192,084,649	-0.22%	191,439,960	-0.34%
December	192,194,850	191,760,118	-0.23%	192,145,726	0.20%
January	191,837,331	191,617,723	-0.11%	192,787,140	0.61%
February	191,029,936	192,168,785	0.60%	193,789,040	0.84%
March	191,288,994	192,406,786	0.58%	193,789,552	0.72%
April	191,561,615	191,787,395	0.12%	194,032,285	1.17%

## Average Weekday Passengers

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
May	7,701,004	7,734,333	0.43%	7,728,432	-0.08%
June	7,451,057	7,523,882	0.98%	7,516,270	-0.10%
July	7,066,668	7,092,620	0.37%	7,104,703	0.17%
August	6,774,185	6,837,402	0.93%	6,758,450	-1.15%
September	7,562,646	7,535,550	-0.36%	7,616,195	1.07%
October	7,757,513	7,778,564	0.27%	7,785,087	0.08%
November	7,559,289	7,582,992	0.31%	7,658,485	1.00%
December	7,285,619	7,144,832	-1.93%	7,497,041	4.93%
January	7,129,049	6,844,587	-3.99%	7,178,274	4.88%
February	7,033,952	7,381,871	4.95%	7,585,010	2.75%
March	7,587,902	7,698,602	1.46%	7,813,474	1.49%
April	7,613,298	7,440,153	-2.27%	7,594,129	2.07%

## MTA New York City Subway

## Revenue Passengers

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
May	133,432,316	136,822,538	2.54%	141,880,529	3.70%
June	134,648,137	137,818,880	2.35%	140,586,973	2.01%
July	132,724,155	131,521,063	-0.91%	131,263,668	-0.20%
August	124,224,421	129,371,938	4.14%	127,893,199	-1.14%
September	132,833,276	134,732,986	1.43%	138,489,313	2.79%
October	140,846,909	142,035,154	0.84%	144,166,578	1.50%
November	129,502,770	135,682,453	4.77%	139,668,952	2.94%
December	134,590,912	135,836,148	0.93%	142,068,824	4.59%
January	124,549,460	127,637,258	2.48%	132,812,778	4.05%
February	116,664,456	124,055,125	6.33%	132,381,109	6.71%
March	141,662,474	146,487,199	3.41%	147,469,173	0.67%
April	137,500,468	136,237,054	-0.92%	138,987,329	2.02%
12 Month Ave	131,931,646	134,853,150	2.21%	138,139,035	2.44%
Year-to-Date	520,376,858	534,416,636	2.70%	551,650,389	3.22%

## 12 Month Averages

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
May	133,664,068	132,214,165	-1.08%	135,274,649	2.31%
June	133,495,449	132,478,393	-0.76%	135,505,323	2.28%
July	133,068,516	132,378,136	-0.52%	135,483,874	2.35%
August	132,522,804	132,807,095	0.21%	135,360,646	1.92%
September	132,057,412	132,965,405	0.69%	135,673,673	2.04%
October	131,689,412	133,064,425	1.04%	135,851,291	2.09%
November	131,757,665	133,579,399	1.38%	136,183,500	1.95%
December	131,655,550	133,683,168	1.54%	136,702,889	2.26%
January	131,522,192	133,940,485	1.84%	137,134,183	2.38%
February	131,209,805	134,556,374	2.55%	137,828,015	2.43%
March	131,623,244	134,958,434	2.53%	137,909,846	2.19%
April	131,931,646	134,853,150	2.21%	138,139,035	2.44%

## Average Weekday Passengers

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
May	5,231,857	5,332,941	1.93%	5,450,246	2.20%
June	5,128,650	5,249,681	2.36%	5,355,314	2.01%
July	4,929,014	4,998,748	1.41%	5,097,919	1.98%
August	4,707,751	4,826,516	2.52%	4,863,820	0.77%
September	5,184,454	5,256,598	1.39%	5,415,945	3.03%
October	5,311,422	5,419,113	2.03%	5,519,975	1.86%
November	5,190,638	5,307,376	2.25%	5,456,286	2.81%
December	5,082,646	5,137,650	1.08%	5,392,467	4.96%
January	4,925,418	4,892,799	-0.66%	5,113,166	4.50%
February	4,907,727	5,260,405	7.19%	5,391,274	2.49%
March	5,235,369	5,423,118	3.59%	5,530,832	1.99%
April	5,258,453	5,295,535	0.71%	5,423,570	2.42%

## MTA New York City Bus

## Revenue Passengers

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
May	63,747,544	61,932,523	-2.85%	59,441,914	-4.02%
June	61,464,352	60,097,655	-2.22%	57,097,375	-4.99%
July	58,574,643	56,276,086	-3.92%	52,980,206	-5.86%
August	55,818,511	54,883,150	-1.68%	50,273,725	-8.40%
September	61,249,310	58,849,229	-3.92%	56,754,980	-3.56%
October	65,257,140	61,972,651	-5.03%	59,095,103	-4.64%
November	59,456,522	58,060,105	-2.35%	56,294,671	-3.04%
December	57,948,039	52,808,425	-8.87%	55,044,948	4.24%
January	55,533,410	50,736,878	-8.64%	53,258,321	4.97%
February	51,038,263	50,260,335	-1.52%	53,957,157	7.36%
March	63,700,317	61,731,605	-3.09%	60,755,770	-1.58%
April	61,771,578	55,602,301	-9.99%	55,764,824	0.29%
12 Month Ave	59,629,969	56,934,245	-4.52%	55,893,250	-1.83%
Year-to-Date	232,043,568	218,331,119	-5.91%	223,736,072	2.48%

## 12 Month Averages

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
May	61,806,801	59,478,717	-3.77%	56,726,695	-4.63%
June	61,712,014	59,364,826	-3.80%	56,476,671	-4.87%
July	61,439,242	59,173,280	-3.69%	56,202,015	-5.02%
August	61,217,178	59,095,333	-3.47%	55,817,896	-5.55%
September	60,907,685	58,895,326	-3.30%	55,643,375	-5.52%
October	60,724,337	58,621,619	-3.46%	55,403,579	-5.49%
November	60,742,153	58,505,251	-3.68%	55,256,460	-5.55%
December	60,539,300	58,076,949	-4.07%	55,442,837	-4.54%
January	60,315,140	57,677,238	-4.37%	55,652,957	-3.51%
February	59,820,132	57,612,411	-3.69%	55,961,026	-2.87%
March	59,665,750	57,448,352	-3.72%	55,879,706	-2.73%
April	59,629,969	56,934,245	-4.52%	55,893,250	-1.83%

## Average Weekday Passengers

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
May	2,469,147	2,401,392	-2.74%	2,278,186	-5.13%
June	2,322,407	2,274,201	-2.08%	2,160,956	-4.98%
July	2,137,654	2,093,872	-2.05%	2,006,784	-4.16%
August	2,066,434	2,010,886	-2.69%	1,894,630	-5.78%
September	2,378,192	2,278,952	-4.17%	2,200,250	-3.45%
October	2,446,091	2,359,451	-3.54%	2,265,112	-4.00%
November	2,368,651	2,275,616	-3.93%	2,202,199	-3.23%
December	2,202,973	2,007,182	-8.89%	2,104,574	4.85%
January	2,203,631	1,951,788	-11.43%	2,065,108	5.81%
February	2,126,225	2,121,466	-0.22%	2,193,736	3.41%
March	2,352,533	2,275,484	-3.28%	2,282,642	0.31%
April	2,354,845	2,144,618	-8.93%	2,170,559	1.21%

## MTA Bus Company

## Revenue Passengers

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
May	10,343,294	10,538,187	1.88%	10,577,404	0.37%
June	10,177,844	10,362,337	1.81%	10,157,752	-1.97%
July	9,665,572	9,709,091	0.45%	9,359,912	-3.60%
August	9,209,826	9,598,938	4.22%	9,112,914	-5.06%
September	10,245,840	10,213,437	-0.32%	10,147,416	-0.65%
October	10,971,456	10,772,444	-1.81%	10,571,255	-1.87%
November	10,046,931	10,198,423	1.51%	10,166,855	-0.31%
December	9,892,130	9,445,337	-4.52%	9,949,597	5.34%
January	9,371,140	8,948,729	-4.51%	9,578,127	7.03%
February	8,639,731	8,807,613	1.94%	9,658,843	9.66%
March	10,863,886	10,784,536	-0.73%	10,947,264	1.51%
April	10,513,925	9,697,309	-7.77%	9,960,123	2.71%
12 Month Ave	9,995,131	9,923,032	-0.72%	10,015,622	0.93%
Year-to-Date	39,388,682	38,238,187	-2.92%	40,144,357	4.98%

## 12 Month Averages

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
May	10,110,323	10,011,372	-0.98%	9,926,300	-0.85%
June	10,119,283	10,026,747	-0.91%	9,909,251	-1.17%
July	10,083,848	10,030,373	-0.53%	9,880,153	-1.50%
August	10,047,022	10,062,799	0.16%	9,839,651	-2.22%
September	10,001,003	10,060,099	0.59%	9,834,149	-2.25%
October	9,978,445	10,043,515	0.65%	9,817,383	-2.25%
November	10,009,579	10,056,139	0.47%	9,814,753	-2.40%
December	9,999,375	10,018,906	0.20%	9,856,774	-1.62%
January	9,992,552	9,983,705	-0.09%	9,909,224	-0.75%
February	9,945,934	9,997,696	0.52%	9,980,160	-0.18%
March	9,962,511	9,991,083	0.29%	9,993,721	0.03%
April	9,995,131	9,923,032	-0.72%	10,015,622	0.93%

## Average Weekday Passengers

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
May	414,846	419,911	1.22%	416,250	-0.87%
June	393,530	399,709	1.57%	392,545	-1.79%
July	361,991	371,177	2.54%	365,281	-1.59%
August	351,930	360,375	2.40%	349,686	-2.97%
September	408,988	405,532	-0.85%	403,218	-0.57%
October	422,463	421,441	-0.24%	415,028	-1.52%
November	411,985	409,255	-0.66%	405,717	-0.86%
December	384,693	368,375	-4.24%	389,201	5.65%
January	384,035	353,022	-8.08%	379,963	7.63%
February	371,860	382,662	2.90%	401,678	4.97%
March	410,253	406,662	-0.88%	419,885	3.25%
April	409,886	383,699	-6.39%	396,206	3.26%

## MTA Staten Island Railway

## Revenue Passengers

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
May	345,273	372,053	7.76%	406,054	9.14%
June	358,940	386,819	7.77%	404,083	4.46%
July	322,378	328,874	2.02%	327,303	-0.48%
August	288,741	325,403	12.70%	333,401	2.46%
September	358,930	379,483	5.73%	405,022	6.73%
October	387,062	408,020	5.41%	425,857	4.37%
November	352,352	383,064	8.72%	405,710	5.91%
December	343,956	359,753	4.59%	391,429	8.60%
January	338,263	356,386	5.36%	385,644	8.21%
February	309,924	333,719	7.68%	367,154	10.02%
March	397,677	427,999	7.62%	415,419	-2.94%
April	380,950	366,489	-3.80%	364,823	-0.45%
12 Month Ave	348,704	369,005	5.82%	385,992	4.60%
Year-to-Date	1,426,814	1,484,593	4.05%	1,533,040	3.26%

## 12 Month Averages

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
May	354,204	350,936	-0.92%	371,839	5.96%
June	353,148	353,259	0.03%	373,277	5.67%
July	351,423	353,800	0.68%	373,146	5.47%
August	349,689	356,855	2.05%	373,813	4.75%
September	346,273	358,568	3.55%	375,941	4.85%
October	344,181	360,315	4.69%	377,428	4.75%
November	345,187	362,874	5.12%	379,315	4.53%
December	343,928	364,190	5.89%	381,954	4.88%
January	343,143	365,701	6.57%	384,393	5.11%
February	343,096	367,683	7.17%	387,179	5.30%
March	345,315	370,210	7.21%	386,130	4.30%
April	348,704	369,005	5.82%	385,992	4.60%

## Average Weekday Passengers

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
May	15,385	16,238	5.54%	17,127	5.47%
June	14,955	15,922	6.47%	16,610	4.32%
July	12,963	13,507	4.20%	13,821	2.32%
August	12,082	13,002	7.61%	13,291	2.22%
September	15,519	16,136	3.98%	17,244	6.87%
October	16,124	17,241	6.93%	18,063	4.77%
November	15,818	16,414	3.77%	17,302	5.41%
December	14,334	15,030	4.86%	16,526	9.95%
January	15,203	15,224	0.14%	16,557	8.76%
February	14,600	15,698	7.52%	16,578	5.61%
March	15,962	17,125	7.29%	16,934	-1.12%
April	15,838	15,562	-1.74%	15,798	1.52%



## MTA Long Island Rail Road

## Revenue Passengers

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
May	6,794,737	6,743,764	-0.75%	6,739,212	-0.07%
June	7,478,422	7,279,744	-2.66%	7,178,901	-1.39%
July	7,286,295	7,238,718	-0.65%	7,042,470	-2.71%
August	7,154,348	7,108,665	-0.64%	6,837,184	-3.82%
September	6,932,125	6,834,199	-1.41%	6,887,995	0.79%
October	6,997,677	6,804,525	-2.76%	6,903,268	1.45%
November	6,532,672	6,563,349	0.47%	6,815,374	3.84%
December	7,002,228	6,985,089	-0.24%	7,167,781	2.62%
January	6,247,660	5,890,855	-5.71%	6,431,658	9.18%
February	5,811,552	5,836,491	0.43%	6,373,028	9.19%
March	7,007,149	7,031,512	0.35%	7,102,378	1.01%
April	6,931,286	6,651,960	-4.03%	6,858,130	3.10%
12 Month Ave	6,848,013	6,747,406	-1.47%	6,861,448	1.69%
Year-to-Date	25,997,647	25,410,818	-2.26%	26,765,194	5.33%

## 12 Month Averages

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
May	7,126,244	6,843,765	-3.96%	6,747,027	-1.41%
June	7,113,631	6,827,208	-4.03%	6,738,623	-1.30%
July	7,060,054	6,823,244	-3.35%	6,722,269	-1.48%
August	7,026,650	6,819,437	-2.95%	6,699,646	-1.76%
September	6,994,546	6,811,276	-2.62%	6,704,129	-1.57%
October	6,946,310	6,795,180	-2.18%	6,712,357	-1.22%
November	6,943,609	6,797,737	-2.10%	6,733,359	-0.95%
December	6,912,571	6,796,308	-1.68%	6,748,584	-0.70%
January	6,880,250	6,766,575	-1.65%	6,793,651	0.40%
February	6,857,326	6,768,653	-1.29%	6,838,362	1.03%
March	6,857,302	6,770,683	-1.26%	6,844,267	1.09%
April	6,848,013	6,747,406	-1.47%	6,861,448	1.69%

## Average Weekday Passengers

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
May	295,265	291,072	-1.42%	280,553	-3.61%
June	299,030	290,508	-2.85%	287,735	-0.95%
July	288,334	296,549	2.85%	300,068	1.19%
August	286,800	280,172	-2.31%	266,920	-4.73%
September	289,942	285,944	-1.38%	288,504	0.90%
October	282,319	285,328	1.07%	288,692	1.18%
November	295,964	287,221	-2.95%	298,001	3.75%
December	280,003	279,299	-0.25%	296,869	6.29%
January	272,255	269,444	-1.03%	281,448	4.46%
February	269,143	270,350	0.45%	281,543	4.14%
March	271,905	273,253	0.50%	286,263	4.76%
April	278,901	278,587	-0.11%	286,139	2.71%

## MTA Metro-North Railroad

## Revenue Passengers

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
May	6,542,782	6,731,056	2.88%	6,948,660	3.23%
June	7,034,778	7,158,126	1.75%	7,327,291	2.36%
July	7,000,919	6,992,466	-0.12%	7,012,229	0.28%
August	6,551,798	6,912,973	5.51%	6,704,764	-3.01%
September	6,670,065	6,852,629	2.74%	6,960,470	1.57%
October	6,952,772	7,027,596	1.08%	7,042,872	0.22%
November	6,485,758	6,810,467	5.01%	6,948,147	2.02%
December	6,922,906	7,089,300	2.40%	7,339,230	3.53%
January	6,057,658	6,058,385	0.01%	6,537,572	7.91%
February	5,687,951	5,823,842	2.39%	6,395,893	9.82%
March	6,938,210	7,067,303	1.86%	7,145,215	1.10%
April	6,837,261	6,804,593	-0.48%	6,972,024	2.46%
12 Month Ave	6,640,238	6,777,395	2.07%	6,944,531	2.47%
Year-to-Date	25,521,080	25,754,123	0.91%	27,050,704	5.03%

## 12 Month Averages

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
May	6,846,887	6,655,928	-2.79%	6,795,528	2.10%
June	6,833,596	6,666,207	-2.45%	6,809,625	2.15%
July	6,792,876	6,665,502	-1.88%	6,811,272	2.19%
August	6,755,044	6,695,600	-0.88%	6,793,922	1.47%
September	6,726,953	6,710,814	-0.24%	6,802,908	1.37%
October	6,680,558	6,717,049	0.55%	6,804,181	1.30%
November	6,678,456	6,744,108	0.98%	6,815,655	1.06%
December	6,658,262	6,757,974	1.50%	6,836,482	1.16%
January	6,635,337	6,758,035	1.85%	6,876,414	1.75%
February	6,619,578	6,769,359	2.26%	6,924,085	2.29%
March	6,634,219	6,780,117	2.20%	6,930,578	2.22%
April	6,640,238	6,777,395	2.07%	6,944,531	2.47%

## Average Weekday Passengers

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
May	275,283	282,281	2.54%	283,162	0.31%
June	283,438	288,218	1.69%	293,413	1.80%
July	277,735	283,928	2.23%	290,510	2.32%
August	265,745	273,549	2.94%	266,109	-2.72%
September	276,477	283,870	2.67%	286,603	0.96%
October	277,081	287,333	3.70%	286,373	-0.33%
November	284,106	290,232	2.16%	293,791	1.23%
December	274,400	280,900	2.37%	294,479	4.83%
January	264,201	264,246	0.02%	274,231	3.78%
February	259,621	264,614	1.92%	275,694	4.19%
March	270,305	273,743	1.27%	282,429	3.17%
April	276,191	280,302	1.49%	286,303	2.14%

## East of Hudson

## Revenue Passengers

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
May	6,387,435	6,580,762	3.03%	6,788,759	3.16%
June	6,864,270	6,992,372	1.87%	7,164,509	2.46%
July	6,830,791	6,832,493	0.02%	6,854,351	0.32%
August	6,392,629	6,747,243	5.55%	6,551,648	-2.90%
September	6,511,692	6,693,644	2.79%	6,860,460	2.49%
October	6,788,990	6,867,305	1.15%	6,945,233	1.13%
November	6,336,672	6,654,086	5.01%	6,851,079	2.96%
December	6,761,647	6,924,466	2.41%	7,201,122	4.00%
January	5,917,527	5,916,958	-0.01%	6,407,976	8.30%
February	5,556,169	5,685,834	2.33%	6,265,036	10.19%
March	6,769,641	6,896,269	1.87%	6,994,607	1.43%
April	6,675,240	6,648,157	-0.41%	6,831,738	2.76%
12 Month Ave	6,482,725	6,619,966	2.12%	6,809,710	2.87%
Year-to-Date	24,918,577	25,147,218	0.92%	26,499,357	5.38%

## 12 Month Averages

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
May	6,677,215	6,498,836	-2.67%	6,637,299	2.13%
June	6,665,183	6,509,511	-2.34%	6,651,644	2.18%
July	6,626,236	6,509,653	-1.76%	6,653,465	2.21%
August	6,590,041	6,539,204	-0.77%	6,637,166	1.50%
September	6,563,248	6,554,367	-0.14%	6,651,067	1.48%
October	6,518,760	6,560,893	0.65%	6,657,561	1.47%
November	6,516,991	6,587,344	1.08%	6,673,977	1.32%
December	6,497,963	6,600,912	1.58%	6,697,032	1.46%
January	6,476,421	6,600,865	1.92%	6,737,950	2.08%
February	6,461,804	6,611,670	2.32%	6,786,217	2.64%
March	6,476,509	6,622,223	2.25%	6,794,411	2.60%
April	6,482,725	6,619,966	2.12%	6,809,710	2.87%

## Average Weekday Passengers

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
May	267,524	274,774	2.71%	275,544	0.28%
June	275,684	280,680	1.81%	286,011	1.90%
July	269,985	276,306	2.34%	282,626	2.29%
August	258,176	266,011	3.03%	258,877	-2.68%
September	268,932	276,296	2.74%	281,839	2.01%
October	269,633	279,708	3.74%	281,728	0.72%
November	276,266	282,409	2.22%	288,936	2.31%
December	267,059	273,395	2.37%	287,900	5.31%
January	256,833	256,810	-0.01%	267,748	4.26%
February	252,703	257,367	1.85%	269,157	4.58%
March	262,962	266,296	1.27%	275,580	3.49%
April	268,823	272,859	1.50%	279,630	2.48%

## Harlem Line

## Revenue Passengers

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
May	2,150,504	2,164,271	0.64%	2,223,927	2.76%
June	2,307,258	2,300,223	-0.30%	2,320,897	0.90%
July	2,248,584	2,226,434	-0.99%	2,198,107	-1.27%
August	2,092,806	2,179,564	4.15%	2,111,456	-3.12%
September	2,168,025	2,206,183	1.76%	2,253,778	2.16%
October	2,272,964	2,275,602	0.12%	2,283,643	0.35%
November	2,112,525	2,198,951	4.09%	2,247,234	2.20%
December	2,253,857	2,297,316	1.93%	2,343,967	2.03%
January	1,996,515	1,975,045	-1.08%	2,127,333	7.71%
February	1,870,292	1,913,040	2.29%	2,075,606	8.50%
March	2,287,299	2,304,100	0.73%	2,321,334	0.75%
April	2,228,459	2,188,956	-1.77%	2,235,081	2.11%
12 Month Ave	2,165,757	2,185,807	0.93%	2,228,530	1.95%
Year-to-Date	8,382,565	8,381,141	-0.02%	8,759,354	4.51%

## 12 Month Averages

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
May	2,247,756	2,166,905	-3.60%	2,190,778	1.10%
June	2,245,647	2,166,318	-3.53%	2,192,501	1.21%
July	2,232,595	2,164,473	-3.05%	2,190,141	1.19%
August	2,220,522	2,171,702	-2.20%	2,184,465	0.59%
September	2,209,669	2,174,882	-1.57%	2,188,431	0.62%
October	2,192,367	2,175,102	-0.79%	2,189,101	0.64%
November	2,189,026	2,182,304	-0.31%	2,193,125	0.50%
December	2,180,277	2,185,926	0.26%	2,197,013	0.51%
January	2,171,309	2,184,137	0.59%	2,209,703	1.17%
February	2,164,529	2,187,699	1.07%	2,223,250	1.63%
March	2,167,053	2,189,099	1.02%	2,224,687	1.63%
April	2,165,757	2,185,807	0.93%	2,228,530	1.95%

## Average Weekday Passengers

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
May	90,672	91,128	0.50%	90,818	-0.34%
June	93,131	92,885	-0.26%	93,237	0.38%
July	89,516	90,784	1.42%	91,588	0.89%
August	85,275	86,582	1.53%	84,033	-2.94%
September	90,060	91,552	1.66%	93,133	1.73%
October	90,796	93,240	2.69%	93,197	-0.05%
November	92,842	93,893	1.13%	95,500	1.71%
December	89,618	91,183	1.75%	94,527	3.67%
January	87,248	86,168	-1.24%	89,422	3.78%
February	85,507	86,918	1.65%	89,675	3.17%
March	89,165	89,286	0.14%	91,890	2.92%
April	90,192	90,375	0.20%	92,081	1.89%

## Hudson Line

## Revenue Passengers

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
May	1,270,877	1,322,076	4.03%	1,349,153	2.05%
June	1,367,135	1,382,018	1.09%	1,408,063	1.88%
July	1,379,094	1,360,953	-1.32%	1,358,800	-0.16%
August	1,292,620	1,360,653	5.26%	1,297,903	-4.61%
September	1,301,812	1,331,091	2.25%	1,358,616	2.07%
October	1,346,263	1,361,131	1.10%	1,359,385	-0.13%
November	1,237,169	1,303,840	5.39%	1,332,264	2.18%
December	1,318,485	1,350,557	2.43%	1,374,664	1.78%
January	1,154,801	1,159,493	0.41%	1,228,283	5.93%
February	1,084,284	1,108,812	2.26%	1,201,829	8.39%
March	1,328,645	1,340,022	0.86%	1,343,475	0.26%
April	1,316,029	1,312,919	-0.24%	1,334,926	1.68%
12 Month Ave	1,283,101	1,307,797	1.92%	1,328,947	1.62%
Year-to-Date	4,883,759	4,921,246	0.77%	5,108,513	3.81%

## 12 Month Averages

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
May	1,326,363	1,287,368	-2.94%	1,310,054	1.76%
June	1,325,112	1,288,608	-2.75%	1,312,224	1.83%
July	1,318,268	1,287,096	-2.36%	1,312,045	1.94%
August	1,311,462	1,292,766	-1.43%	1,306,815	1.09%
September	1,307,613	1,295,206	-0.95%	1,309,109	1.07%
October	1,298,876	1,296,445	-0.19%	1,308,964	0.97%
November	1,297,335	1,302,001	0.36%	1,311,332	0.72%
December	1,291,438	1,304,673	1.02%	1,313,341	0.66%
January	1,285,984	1,305,064	1.48%	1,319,074	1.07%
February	1,281,336	1,307,108	2.01%	1,326,825	1.51%
March	1,282,587	1,308,056	1.99%	1,327,113	1.46%
April	1,283,101	1,307,797	1.92%	1,328,947	1.62%

## Average Weekday Passengers

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
May	53,307	55,015	3.20%	54,625	-0.71%
June	54,910	55,395	0.88%	56,110	1.29%
July	54,396	54,811	0.76%	55,677	1.58%
August	52,084	53,417	2.56%	51,158	-4.23%
September	53,679	54,777	2.05%	55,594	1.49%
October	53,394	55,261	3.50%	54,963	-0.54%
November	53,993	55,266	2.36%	56,109	1.53%
December	52,201	53,368	2.24%	55,091	3.23%
January	50,220	50,319	0.20%	51,340	2.03%
February	49,456	50,296	1.70%	51,721	2.83%
March	51,678	51,763	0.16%	52,943	2.28%
April	53,066	53,787	1.36%	54,535	1.39%

## New Haven Line

## Revenue Passengers

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
May	2,966,054	3,094,415	4.33%	3,215,679	3.92%
June	3,189,877	3,310,131	3.77%	3,435,549	3.79%
July	3,203,113	3,245,106	1.31%	3,297,444	1.61%
August	3,007,203	3,207,026	6.64%	3,142,289	-2.02%
September	3,041,855	3,156,370	3.76%	3,248,066	2.91%
October	3,169,763	3,230,572	1.92%	3,302,205	2.22%
November	2,986,978	3,151,295	5.50%	3,271,581	3.82%
December	3,189,305	3,276,593	2.74%	3,482,491	6.28%
January	2,766,211	2,782,420	0.59%	3,052,360	9.70%
February	2,601,593	2,663,982	2.40%	2,987,601	12.15%
March	3,153,697	3,252,147	3.12%	3,329,798	2.39%
April	3,130,752	3,146,282	0.50%	3,261,731	3.67%
12 Month Ave	3,033,867	3,126,362	3.05%	3,252,233	4.03%
Year-to-Date	11,652,253	11,844,831	1.65%	12,631,490	6.64%

## 12 Month Averages

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
May	3,103,096	3,044,564	-1.89%	3,136,467	3.02%
June	3,094,425	3,054,585	-1.29%	3,146,918	3.02%
July	3,075,373	3,058,084	-0.56%	3,151,280	3.05%
August	3,058,057	3,074,736	0.55%	3,145,885	2.31%
September	3,045,966	3,084,279	1.26%	3,153,527	2.25%
October	3,027,517	3,089,346	2.04%	3,159,496	2.27%
November	3,030,630	3,103,039	2.39%	3,169,520	2.14%
December	3,026,248	3,110,313	2.78%	3,186,678	2.46%
January	3,019,128	3,111,664	3.06%	3,209,173	3.13%
February	3,015,940	3,116,863	3.35%	3,236,141	3.83%
March	3,026,869	3,125,067	3.24%	3,242,612	3.76%
April	3,033,867	3,126,362	3.05%	3,252,233	4.03%

## Average Weekday Passengers

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
May	123,545	128,631	4.12%	130,101	1.14%
June	127,643	132,400	3.73%	136,664	3.22%
July	126,073	130,711	3.68%	135,361	3.56%
August	120,817	126,012	4.30%	123,686	-1.85%
September	125,193	129,967	3.81%	133,112	2.42%
October	125,443	131,207	4.59%	133,568	1.80%
November	129,431	133,250	2.95%	137,327	3.06%
December	125,240	128,844	2.88%	138,282	7.33%
January	119,365	120,323	0.80%	126,986	5.54%
February	117,740	120,153	2.05%	127,761	6.33%
March	122,119	125,247	2.56%	130,747	4.39%
April	125,565	128,697	2.49%	133,014	3.35%

## West of Hudson

## Revenue Passengers

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
May	155,347	150,294	-3.25%	159,901	6.39%
June	170,508	165,754	-2.79%	162,782	-1.79%
July	170,128	159,973	-5.97%	157,878	-1.31%
August	159,169	165,730	4.12%	153,116	-7.61%
September	158,373	158,985	0.39%	100,010	-37.09%
October	163,782	160,291	-2.13%	97,639	-39.09%
November	149,086	156,381	4.89%	97,068	-37.93%
December	161,259	164,834	2.22%	138,108	-16.21%
January	140,131	141,427	0.92%	129,596	-8.37%
February	131,782	138,008	4.72%	130,857	-5.18%
March	168,569	171,034	1.46%	150,608	-11.94%
April	162,021	156,436	-3.45%	140,286	-10.32%
12 Month Ave	157,513	157,429	-0.05%	134,821	-14.36%
Year-to-Date	602,503	606,905	0.73%	551,347	-9.15%

## 12 Month Averages

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
May	169,672	157,092	-7.41%	158,230	0.72%
June	168,414	156,696	-6.96%	157,982	0.82%
July	166,640	155,849	-6.48%	157,807	1.26%
August	165,002	156,396	-5.22%	156,756	0.23%
September	163,706	156,447	-4.43%	151,842	-2.94%
October	161,798	156,156	-3.49%	146,621	-6.11%
November	161,465	156,764	-2.91%	141,678	-9.62%
December	160,299	157,062	-2.02%	139,451	-11.21%
January	158,916	157,170	-1.10%	138,465	-11.90%
February	157,774	157,689	-0.05%	137,869	-12.57%
March	157,710	157,894	0.12%	136,167	-13.76%
April	157,513	157,429	-0.05%	134,821	-14.36%

## Average Weekday Passengers

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
May	7,759	7,507	-3.25%	7,618	1.48%
June	7,754	7,538	-2.79%	7,402	-1.80%
July	7,750	7,622	-1.65%	7,884	3.44%
August	7,569	7,538	-0.41%	7,232	-4.06%
September	7,545	7,574	0.38%	4,764	-37.10%
October	7,448	7,625	2.38%	4,645	-39.08%
November	7,840	7,823	-0.22%	4,855	-37.94%
December	7,341	7,505	2.23%	6,579	-12.34%
January	7,368	7,436	0.92%	6,483	-12.82%
February	6,918	7,247	4.76%	6,537	-9.80%
March	7,343	7,447	1.42%	6,849	-8.03%
April	7,368	7,443	1.02%	6,673	-10.35%

## Port Jervis line

## Revenue Passengers

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
May	112,898	105,774	-6.31%	111,096	5.03%
June	121,391	115,518	-4.84%	116,786	1.10%
July	123,037	111,651	-9.25%	110,772	-0.79%
August	114,686	116,730	1.78%	104,640	-10.36%
September	113,274	110,427	-2.51%	50,582	-54.19%
October	116,874	110,500	-5.45%	46,093	-58.29%
November	105,554	107,453	1.80%	46,692	-56.55%
December	115,022	114,571	-0.39%	85,576	-25.31%
January	98,769	96,984	-1.81%	80,570	-16.92%
February	92,218	94,908	2.92%	81,766	-13.85%
March	117,630	117,095	-0.45%	93,911	-19.80%
April	113,758	108,000	-5.06%	88,819	-17.76%
12 Month Ave	112,093	109,134	-2.64%	84,775	-22.32%
Year-to-Date	422,375	416,987	-1.28%	345,066	-17.25%

## 12 Month Averages

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
May	123,603	111,499	-9.79%	109,578	-1.72%
June	122,305	111,010	-9.24%	109,683	-1.19%
July	120,814	110,061	-8.90%	109,610	-0.41%
August	119,378	110,231	-7.66%	108,603	-1.48%
September	118,305	109,994	-7.03%	103,616	-5.80%
October	116,748	109,463	-6.24%	98,248	-10.24%
November	116,286	109,621	-5.73%	93,185	-14.99%
December	115,152	109,583	-4.84%	90,769	-17.17%
January	113,937	109,435	-3.95%	89,401	-18.31%
February	112,881	109,659	-2.85%	88,306	-19.47%
March	112,547	109,614	-2.61%	86,374	-21.20%
April	112,093	109,134	-2.64%	84,775	-22.32%

## Average Weekday Passengers

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
May	5,638	5,282	-6.31%	5,293	0.21%
June	5,521	5,254	-4.84%	5,311	1.08%
July	5,606	5,320	-5.10%	5,531	3.97%
August	5,453	5,310	-2.62%	5,037	-5.14%
September	5,397	5,261	-2.52%	2,409	-54.21%
October	5,315	5,256	-1.11%	2,192	-58.30%
November	5,550	5,376	-3.14%	2,336	-56.55%
December	5,238	5,218	-0.38%	4,077	-21.87%
January	5,192	5,098	-1.81%	4,031	-20.93%
February	4,839	4,981	2.93%	4,084	-18.01%
March	5,126	5,100	-0.51%	4,271	-16.25%
April	5,174	5,138	-0.70%	4,224	-17.79%



## Pascack Valley Line

## Revenue Passengers

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
May	42,449	44,520	4.88%	48,805	9.62%
June	49,117	50,236	2.28%	45,996	-8.44%
July	47,091	48,322	2.61%	47,106	-2.52%
August	44,483	49,000	10.15%	48,476	-1.07%
September	45,099	48,558	7.67%	49,428	1.79%
October	46,908	49,791	6.15%	51,546	3.52%
November	43,532	48,928	12.40%	50,376	2.96%
December	46,237	50,263	8.71%	52,532	4.51%
January	41,362	44,443	7.45%	49,026	10.31%
February	39,564	43,100	8.94%	49,091	13.90%
March	50,939	53,939	5.89%	56,697	5.11%
April	48,263	48,436	0.36%	51,467	6.26%
12 Month Ave	45,420	48,295	6.33%	50,046	3.63%
Year-to-Date	180,128	189,918	5.44%	206,281	8.62%

## 12 Month Averages

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
May	46,069	45,593	-1.03%	48,652	6.71%
June	46,109	45,686	-0.92%	48,298	5.72%
July	45,826	45,789	-0.08%	48,197	5.26%
August	45,625	46,165	1.18%	48,153	4.31%
September	45,401	46,453	2.32%	48,226	3.82%
October	45,050	46,694	3.65%	48,372	3.59%
November	45,179	47,143	4.35%	48,493	2.86%
December	45,147	47,479	5.17%	48,682	2.53%
January	44,978	47,736	6.13%	49,064	2.78%
February	44,893	48,030	6.99%	49,563	3.19%
March	45,163	48,280	6.90%	49,793	3.13%
April	45,420	48,295	6.33%	50,046	3.63%

## Average Weekday Passengers

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
May	2,121	2,225	4.90%	2,325	4.49%
June	2,233	2,284	2.28%	2,091	-8.45%
July	2,144	2,302	7.37%	2,353	2.22%
August	2,116	2,228	5.29%	2,195	-1.48%
September	2,148	2,313	7.68%	2,355	1.82%
October	2,133	2,369	11.06%	2,453	3.55%
November	2,290	2,447	6.86%	2,519	2.94%
December	2,103	2,287	8.75%	2,502	9.40%
January	2,176	2,338	7.44%	2,452	4.88%
February	2,079	2,266	8.99%	2,453	8.25%
March	2,217	2,347	5.86%	2,578	9.84%
April	2,194	2,305	5.06%	2,449	6.25%

## MTA Bridges &amp; Tunnels

## Revenue Vehicles

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
May	25,734,081	25,980,868	0.96%	25,144,889	-3.22%
June	25,553,456	25,937,063	1.50%	25,289,003	-2.50%
July	25,860,233	25,981,715	0.47%	25,490,788	-1.89%
August	25,809,041	26,202,259	1.52%	24,253,530	-7.44%
September	24,543,957	24,617,701	0.30%	23,976,096	-2.61%
October	25,004,440	25,470,647	1.86%	24,135,980	-5.24%
November	23,629,477	24,016,670	1.64%	23,443,442	-2.39%
December	23,496,526	22,969,330	-2.24%	23,665,382	3.03%
January	22,330,921	20,408,730	-8.61%	21,776,550	6.70%
February	19,147,302	20,176,144	5.37%	21,237,686	5.26%
March	24,489,353	23,928,232	-2.29%	23,908,261	-0.08%
April	24,570,400	23,593,365	-3.98%	23,660,313	0.28%
12 Month Ave	24,180,766	24,106,894	-0.31%	23,831,827	-1.14%
Year-to-Date	90,537,976	88,106,471	-2.69%	90,582,810	2.81%

## 12 Month Averages

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
May	24,316,276	24,201,331	-0.47%	24,037,229	-0.68%
June	24,309,318	24,233,298	-0.31%	23,983,224	-1.03%
July	24,307,188	24,243,422	-0.26%	23,942,313	-1.24%
August	24,284,294	24,276,190	-0.03%	23,779,919	-2.04%
September	24,304,529	24,282,335	-0.09%	23,726,452	-2.29%
October	24,310,426	24,321,186	0.04%	23,615,230	-2.90%
November	24,313,384	24,353,452	0.16%	23,567,461	-3.23%
December	24,282,616	24,309,519	0.11%	23,625,465	-2.81%
January	24,312,656	24,149,337	-0.67%	23,739,450	-1.70%
February	24,138,916	24,235,073	0.40%	23,827,912	-1.68%
March	24,179,792	24,188,313	0.04%	23,826,248	-1.50%
April	24,180,766	24,106,894	-0.31%	23,831,827	-1.14%

## Average Weekday Vehicles

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
May	854,983	857,707	0.32%	833,621	-2.81%
June	859,066	877,977	2.20%	855,894	-2.52%
July	853,096	867,327	1.67%	853,553	-1.59%
August	855,041	860,105	0.59%	832,806	-3.17%
September	844,803	839,296	-0.65%	823,591	-1.87%
October	833,901	837,927	0.48%	801,026	-4.40%
November	814,894	822,205	0.90%	801,634	-2.50%
December	812,383	764,702	-5.87%	793,943	3.82%
January	767,460	682,304	-11.10%	747,254	9.52%
February	698,047	750,861	7.57%	767,937	2.27%
March	814,359	788,941	-3.12%	797,013	1.02%
April	839,381	812,864	-3.16%	809,433	-0.42%

# **Fuel Hedge Program**

MTA Finance Committee  
June 2012

# Hedge Activity

## Ultra Low Sulfur Diesel Hedges

	Start	End	Lock in Price/Gal	Gallons Hedged/Mn
Trade 1	Mar-2011	Feb-2012	\$3.160	527,426
Trade 2	Apr-2011	Mar-2012	\$3.117	534,788
Trade 3	Jun-2011	May-2012	\$3.050	546,448
Trade 4	Jun-2011	May-2012	\$2.980	559,284
Trade 5	Jul-2011	Jun-2012	\$2.852	292,193
Trade 6	Jan-2012	Jun-2013	\$2.889	1,115,342
Trade 7	Mar-2012	Aug-2013	\$3.121	356,011
Trade 8	Apr-2012	Sep-2013	\$3.213	207,523
Trade 9	May-2012	Oct-2013	\$3.161	193,328
Trade 10	Jun-2012	Nov-2013	\$2.995	176,219
Trade 11	Jun-2012	Nov-2013	\$2.767	200,779

## Natural Gas Hedge

	Start	End	Lock in Price/MMBtu	MMBtus Hedged/Mn
Trade 1	Apr-2011	Mar-2012	\$4.242	235,766

Assumed commodity prices in the 2012 February Financial Plan:

Ultra Low Sulfur Diesel: \$2.99 for 2012 / \$2.95 for 2013

Natural Gas: \$4.16 for 2012 / \$4.70 for 2013

## Annual Impact on Financial Plan (as of 6/5/2012)

	(\$ in millions)	
	<u>2012</u>	<u>2013</u>
<u>Ultra Low Sulfur Diesel</u>		
Current Prices vs. Adopted Budget	\$7.426	\$30.999
Impact of Hedge	<u>(2.607)</u>	<u>(5.413)</u>
Net Impact: Fav/(Unfav)	\$4.819	\$25.586
 <u>Compressed Natural Gas</u>		
Current Prices vs. Adopted Budget	\$24.972	\$18.429
Impact of Hedge	<u>(1.157)</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	\$23.815	\$18.429
 <u>Summary</u>		
Current Prices vs. Adopted Budget	\$32.398	\$49.428
Impact of Hedge	<u>(3.764)</u>	<u>(5.413)</u>
Net Impact: Fav/(Unfav)	\$28.634	\$44.015

Estimated impact based on monthly average price times forecast usage, which may differ from actual purchases.

**JUNE 2012**  
**MTA REAL ESTATE**  
**FINANCE COMMITTEE AGENDA ITEMS**

**1. ACTION ITEMS**

**MTA NEW YORK CITY TRANSIT**

- a. License Agreement with Teleport Communications New York for the continued operation and maintenance of an existing fiber optic cable facility running through the Cranberry Street tunnel from Manhattan to Brooklyn
- b. License Agreement with Teleport Communications New York for the continued operation and maintenance of an existing fiber optic cable facility running through the Clark Street tunnel from Manhattan to Brooklyn
- c. License Agreement with Light Tower Fiber Long Island LLC for the continued operation and maintenance of an existing fiber optic cable facility running through the Cranberry Street tunnel from Manhattan to Brooklyn
- d. Lease with Vanessa Vitiello to operate a fruit, vegetable and flower shop at 1498 Sheepshead Bay Road, Brooklyn NY
- e. Lease with Bazlor Rob Hazari and Ayub Ali for the operation of two newsstands at the 51<sup>st</sup> and Lexington Avenue station in New York, NY
- f. License Agreement with Jai Bajrang Newsstand Corp. for the Operation of 3 Newsstands and a Storage Space at 34<sup>th</sup> Street – Herald Square Station, Manhattan
- g. Lease with Golden Gourmet Corp to operate a gourmet deli at 1501 Sheepshead Bay Road, Brooklyn NY
- h. Lease Modification and Extension Agreement for the long Term Continued Occupancy of NYCT at 519 Eighth Avenue, New York, NY

**METROPOLITAN TRANSPORTATION AUTHORITY**

- i. License for parking of MTA vehicles and bicycles displaced by the temporary closure of the Grand Central Terminal Garage in connection with East Side Access construction

### **MTA METRO-NORTH RAILROAD**

- j. License Agreement with AT&T Corp. for the continued operation and maintenance of an existing fiber optic cable facility running along Metro-North's Right of Way north of the Poughkeepsie station
- k. Easement agreements with the Village of Pelham and Pico Electronics Inc. for access to a new circuit breaker house on Metro-North's New Haven Line right of way in Pelham, New York
- l. Lease Modification and Extension Agreement for the long term continued occupancy and renovation of MNR Garrison Station Parking at Philipstown, Putnam, NY

### **MTA LONG ISLAND RAIL ROAD**

- m. License agreements for taxi dispatch offices and taxi parking spaces at Amityville, Copiague, Westbury, Bay Shore, Kings Park, Lynbrook, Ronkonkoma, and Hicksville Stations
- n. License agreement with Strahl & Pitsch, Inc., for a portion of Long Island Rail Road Babylon Branch right of way in West Babylon, New York
- o. Disposition by MTA Long Island Rail Road of a 1.49-acre parcel to the Town of Babylon in exchange for a 2.16-acre parcel owned by the Town of Babylon

### **MTA LONG ISLAND RAIL ROAD/ STATEN ISLAND RAPID TRANSIT RAILWAY**

- p. Lease Agreement with Buckeye Pipe Line Company, L.P. for the continued operation and maintenance of two pipelines running a) along LIRR's Montauk Branch between Blissville Yard and Fresh Pond Junction, and b) crossing SIRTOA's Right of Way in the vicinity of I-287. The pipelines are used to transport high pressure jet fuel to Kennedy and LaGuardia Airports

## **2. INFORMATION ITEMS**

- a. Status report on Retail Development at Grand Central Terminal
- b. Status report on Retail Development at Penn Station
- c. Status report on month-to-month licenses
- d. Status report on agreements entered into directly by the Real Estate Department
- e. Status report on Grand Central Terminal Vanderbilt Hall events
- f. Status report on Grand Central Terminal Graybar Passage retail kiosks

- g. Indenture of Property in Queensbridge Park (near the intersection of Vernon Boulevard and 41st Avenue) to NYCT Master Lease, Queens Block 477, part of Lot 49
- h. Entry permit between B&T and Langan Engineering and Environmental Services, Inc., for the performance of survey work at the Queens Midtown Tunnel in Manhattan, NY
- i. Acquisition of Temporary Easement from Thomas A. Osborn in support of Metro-North's rock remediation construction project in Pawling, New York
- j. Status of permit to allow Northern Star Quilters' Guild, Ltd., to use a portion of Metro-North's Goldens Bridge parking facility in the Town of Lewisboro, NY
- k. Status of permit to allow Riverkeeper, Inc., to use a portion of Metro-North's Ossining parking facility in the Village of Ossining, NY
- l. Status of permit to allow Dia Art Foundation, to use a portion of Metro-North's Beacon parking facility in the City of Beacon, NY
- m. Status of permit to allow Pamal Broadcasting, Ltd., to use a portion of Metro-North's Beacon parking facility in the City of Beacon, NY

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

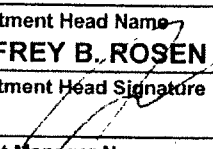
*Staten Island Rapid Transit Operating Authority is a subsidiary of the Metropolitan Transportation Authority. Its popular name is MTA Staten Island Railway (abbreviated SIR).*

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




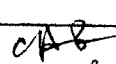

# **MTA NEW YORK CITY TRANSIT**

# Staff Summary

Subject <b>LICENSE AGREEMENT</b>
Department <b>REAL ESTATE</b>
Department Head Name <b>JEFFREY B. ROSEN</b>
Department Head Signature 
Project Manager Name <b>GEORGE MCDONALD</b>

Date <b>JUNE 25, 2012</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	6/25/12	X		
2	Board	6/25/12	X		

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

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

LICENSEE: Teleport Communications New York ("Teleport")

LOCATION: Running from the intersection of Fulton Street and Water Street in Manhattan, through NYCT's Cranberry Street tunnel to NYCT's Jay Street / Borough Hall subway station in Brooklyn

ACTIVITY: Non-exclusive license for the operation and maintenance of one 144 -strand fiber optic cable and one 216-strand fiber optic cable

ACTION REQUESTED: Approval of terms

TERM: Ten years, with two 5-year renewal options, subject to termination at will by MTA on 60 days' notice

SPACE: Approximately 3,880 linear feet

COMPENSATION: \$209,496.38 for the first license year, with annual increases based on CPI

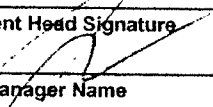
## COMMENTS

Teleport currently owns, operates and maintains two existing fiber optic cables which run approximately 3,880 linear feet through NYCT's Cranberry Street tunnel and along a portion of NYCT's ROW from Manhattan to Brooklyn. The previous license agreement with NYCT between NYCT and Teleport has expired.

In accordance with MTA Real Estate Department's licensing guidelines, this license was not offered by RFP because this occupancy is non-exclusive, there is room for additional occupancies by other parties, and the license is terminable at will by MTA upon not more than 60 days' notice. The proposed compensation reflects market value for 144 and 216-strand fiber optic cable installations, based on a comparative utility rate analysis conducted by an independent consultant.


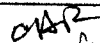

Based on the foregoing, MTA Real Estate requests authorization to enter into a license agreement with Teleport on the above-described terms and conditions.

# Staff Summary

Subject <b>LICENSE AGREEMENT</b>
Department <b>REAL ESTATE</b>
Department Head Name <b>JEFFREY B. ROSEN</b>
Department Head Signature 
Project Manager Name <b>GEORGE MCDONALD</b>

Date <b>JUNE 25 , 2012</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	6/25/12	X		
2	Board	6/27/12	X		

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

AGENCY: New York City Transit ("NYCT")

LICENSEE: Teleport Communications New York ("Teleport")

LOCATION: Running approximately 4,881 linear feet in NYCT's Clark Street tunnel from Manhattan to Brooklyn

ACTIVITY: Non-exclusive license for the operation and maintenance of one 16-strand fiber optic cable and one 432-strand fiber optic cable

ACTION REQUESTED: Approval of terms

TERM: Ten years, with two 5-year renewal options, subject to termination at will by MTA on 60 days' notice

SPACE: Approximately 4,881 linear feet

COMPENSATION: \$263,476.38 for the first license year, with annual increases based on CPI

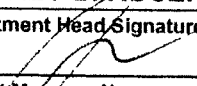
## COMMENTS:

Teleport currently owns, operates and maintains two existing fiber optic cables that run approximately 4,881 linear feet through NYCT's Clark Street tunnel from Manhattan to Brooklyn. The installation is currently the subject of a month-to-month license agreement with NYCT.

In accordance with MTA Real Estate Department's licensing guidelines, this license was not offered by RFP because this occupancy is non-exclusive, there is room for additional occupancies by other parties, and the license is terminable at will by MTA upon not more than 60 days' notice. The proposed compensation reflects market value for 16-strand and 432-strand fiber optic cable installations, based on a comparative utility rate analysis conducted by an independent consultant.

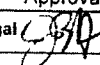
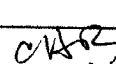

Based on the foregoing, MTA Real Estate requests authorization to enter into a license agreement with Teleport on the above-described terms.

# Staff Summary

Subject <b>LICENSE AGREEMENT</b>
Department <b>REAL ESTATE</b>
Department Head Name <b>JEFFREY B. ROSEN</b>
Department Head Signature 
Project Manager Name <b>GEORGE MCDONALD</b>

Date <b>JUNE 25, 2012</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	6/25/12	X		
2	Board	6/25/12	X		

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

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

LICENSEE: Light Tower Fiber Long Island LLC ("Light Tower")

LOCATION: Running from NYCT's vent shaft building at Fulton Street in Manhattan, through NYCT's Cranberry Street tunnel, to NYCT's vent shaft building at Furman Street in Brooklyn

ACTIVITY: Non-exclusive license for the operation and maintenance of one 864-strand fiber optic cable

ACTION REQUESTED: Approval of terms

TERM: Ten years, with two 5-year renewal options, subject to termination at will by MTA on 60 days' notice

SPACE: Approximately 3,475 linear feet

COMPENSATION: \$267,297.00 for the first license year, with annual increases based on CPI

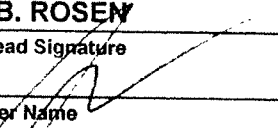
## COMMENTS:

Light Tower currently owns, operates and maintains one 864-strand fiber optic cable that runs approximately 3,475 linear feet through NYCT's Cranberry Street tunnel and along portions of NYCT's ROW from Manhattan to Brooklyn. The installation is the subject of a license agreement that is due to expire on August 31, 2012.

In accordance with MTA Real Estate Department's licensing guidelines, this license was not offered by RFP because this occupancy is non-exclusive, there is room for additional occupancies by other parties, and the license is terminable at will by MTA upon not more than 60 days' notice. The proposed compensation reflects market value for the 864-strand fiber optic cable installation, based on a comparative utility rate analysis conducted by an independent consultant.


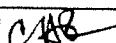

Based on the foregoing, MTA Real Estate requests authorization to enter into a license agreement with Light Tower on the above-described terms and conditions.

# Staff Summary

Subject <b>LEASE AGREEMENT</b>
Department <b>REAL ESTATE</b>
Department Head Name <b>JEFFREY B. ROSEN</b>
Department Head Signature 
Project Manager Name <b>LEAH BASSKNIGHT</b>

Date <b>JUNE 25, 2012</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	6/25/12	X		
2	Board	6/27/12	X		

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

AGENCY: MTA New York City Transit ("NYCT")  
 LESSEE: Vanessa Vitiello  
 LOCATION: 1498 Sheepshead Bay Road, Brooklyn  
 ACTIVITY: Retail sale of fruit, vegetables and flowers  
 ACTION REQUESTED: Approval of terms  
 TERM: 10 years  
 SPACE: Street level retail – approx. 220 sq. ft.  
 SECURITY: Three months' rent, with periodic increases to match rent increases.

COMPENSATION:	Year	Annual	Monthly	% Increase	\$PSF
	1	\$18,000.00	\$1,500.00		\$82
	2	\$18,000.00	\$1,500.00	0.00%	\$82
	3	\$18,900.00	\$1,575.00	5.00%	\$86
	4	\$19,845.00	\$1,653.75	5.00%	\$90
	5	\$20,838.00	\$1,736.50	5.00%	\$95
	6	\$21,463.00	\$1,788.58	3.00%	\$98
	7	\$22,107.00	\$1,842.25	3.00%	\$100
	8	\$22,770.00	\$1,897.50	3.00%	\$104
	9	\$23,453.00	\$1,954.42	3.00%	\$107
	10	\$24,157.00	\$2,013.08	3.00%	\$110

## COMMENTS

This retail space adjacent to the entrance of the Sheepshead Bay Station was recently offered via a request for proposals ("RFP"). Six proposals were received in response to the RFP, and Ms. Vitiello was the highest bidder. The present value of the rent proposed by Ms. Vitiello (calculated using a 9% discount rate) is \$131,181.30. The present values of the rents proposed by the other 5 proposers were as follows: \$129,703.69 by Danny Tung; \$122,481.77 by Abdul Rahim; \$121,049.53 by Misha Aranov; \$51,878.29 by Muhammad Akram; and \$43,254.68 by Mohamed Almerdaie.

# Staff Summary

**FINANCE COMMITTEE MEETING**  
**Vanessa Vitiello (Cont'd.)**



Metropolitan Transportation Authority

Page 2 of 2

Ms. Vitiello proposes to sell organic fruit and vegetables and flowers at this location. There are a number of retail establishments on Sheepshead Bay Road and for this store, given its small size (approx. 220 sq. ft.) and the current mix of retailers on Sheepshead Bay Road, the proposed use is ideal. Ms. Vitiello has an acceptable credit score and has demonstrated that she has enough funds to cover proposed renovations (at an estimated cost of \$14,000) and start-up costs. Her father, Frank Vitiello, who owns several fruit vending carts throughout Brooklyn and the Bronx, will assist Ms. Vitiello in managing the store and operating the business. Mr. Vitiello will also guarantee Ms. Vitiello's obligations under the lease.

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

# Staff Summary



Metropolitan Transportation Authority

Page 1 of 2

Subject <b>LEASE AGREEMENT</b>
Department <b>REAL ESTATE</b>
Department Head Name <b>JEFFREY B. ROSEN</b>
Department Head Signature 
Project Manager Name <b>LEAH BASSKNIGHT</b>

Date <b>JUNE 25, 2012</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	6/25/12	X		
2	Board	6/27/12	X		

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

AGENCY: MTA New York City Transit ("NYCT")  
 LESSEE: Bazlor Rob Hazari and Ayub Ali  
 LOCATION: 51<sup>st</sup> Street Station, Lexington Avenue Line  
 ACTIVITY: Operation of newsstands on the uptown and downtown platforms  
 ACTION REQUESTED: Approval of terms  
 TERM: 10 years  
 SPACE: 154 sq. ft. on the uptown platform and 96 sq. ft. on the downtown platform.  
 SECURITY: Three months' rent, with periodic increases to match rent increases.

COMPENSATION:	Year	Annual	Monthly	% Increase	\$PSF
	1	\$132,000.00	\$11,000.00		\$528
	2	\$135,960.00	\$11,330.00	3.00%	\$544
	3	\$140,038.00	\$11,669.83	3.00%	\$560
	4	\$144,239.00	\$12,019.92	3.00%	\$577
	5	\$148,566.00	\$12,380.50	3.00%	\$594
	6	\$153,022.00	\$12,751.83	3.00%	\$612
	7	\$157,612.00	\$13,134.33	3.00%	\$630
	8	\$162,340.00	\$13,528.33	3.00%	\$649
	9	\$167,210.00	\$13,934.17	3.00%	\$669
	10	\$167,210.00	\$13,934.17	0.00%	\$669

## COMMENTS

These newsstands were recently offered for a 10-year lease via a request for proposals ("RFP"). Seven proposals were received in response to the RFP. Bazlor Rob Hazari and Ayub Ali were the highest bidders. The present value of the rent proposed by Mr. Hazari and Mr. Ali (calculated using a 9% discount rate) is \$948,964.60. The present values of the rent proposed by the other six proposers were as follows: \$847,130.82 by Mohammed Salahuddin; \$791,140.20 by

# Staff Summary

## FINANCE COMMITTEE MEETING

Bazlor Rob Hazari and Ayub Ali (Cont'd.)



Metropolitan Transportation Authority

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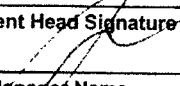
Mahabubar Rahman; \$731,324.17 by Abdul Rahim; \$648,473.66 by Bachubhai Mehta; \$648,472.74 by Ashanul Kabir; and \$518,768.46 by Zashim Uddin.

Mr. Hazari is an experienced business operator; he currently owns a grocery store at 124 Beverly Road in Brooklyn and his credit rating is good. His partner, Mr. Ali, has been employed since 2005 by Bachubhai Mehta (a current licensee in good standing who operates various newsstands throughout the transit system). Mr. Ali is experienced in the day-to-day operations of newsstands and for 7 years has managed newsstands within the transit system. Mr. Hazari and Mr. Ali have sufficient funds to refurbish and operate the newsstands.

Based on the foregoing, MTA Real Estate requests authorization to enter into a lease agreement with Mr. Hazari and Mr. Ali on the above-described terms and conditions.


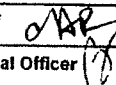



# Staff Summary

Subject <b>LICENSE AGREEMENT</b>
Department <b>REAL ESTATE</b>
Department Head Name <b>JEFFREY B. ROSEN</b>
Department Head Signature 
Project Manager Name <b>ARTURO ESPINOZA</b>

Date <b>June 25, 2012</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	6/25/12	X		
2	Board	6/27/12	X		

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

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

LICENSEE: Jai Bajrang Newsstand Corp.

LOCATION: 34<sup>th</sup> Street-Herald Square Station, Manhattan, NY

ACTIVITY: Operation of newsstands

ACTION REQUESTED: Approval of terms

TERM: 10 years, subject to termination by NYCT at will upon 60 days' notice

SPACE: 568 sq. ft. total at 4 locations:

- 190 sq. ft. main concourse - north end
- 192 sq.ft. main concourse - south end
- 94 sq.ft. intermediate mezzanine - south end
- 92 sq. ft. of storage space at lower intermediate mezzanine

COMPENSATION:	Year	Annual	Monthly	% Increase	Per Sq. Ft.
	1	\$276,000.00	\$23,000.00		\$485.92
	2	\$284,280.00	\$23,690.00	3.00%	\$500.49
	3	\$292,809.00	\$24,400.75	3.00%	\$515.51
	4	\$301,594.00	\$25,132.83	3.00%	\$530.98
	5	\$310,642.00	\$25,886.83	3.00%	\$546.90
	6	\$319,962.00	\$26,663.50	3.00%	\$563.31
	7	\$329,561.00	\$27,463.42	3.00%	\$580.21
	8	\$339,448.00	\$28,287.33	3.00%	\$597.62
	9	\$349,632.00	\$29,136.00	3.00%	\$615.55
	10	\$360,121.00	\$30,010.08	3.00%	\$634.02

## COMMENTS

The subject newsstands were publicly offered via a request for proposals ("RFP") as a group. MTA Real Estate received a total of 13 responsive proposals. By addendum to the RFP (the "Lottery Addendum"), all 13 proposers were given the opportunity to modify their compensation offers when NYCT subsequently granted permission for newsstands to sell New York State Lottery products at subway newsstands. Nine revised proposals were received in response to the Lottery Addendum.

# Staff Summary

## FINANCE COMMITTEE MEETING

### 34<sup>th</sup> Street – Herald Square Station (Cont'd.)



Metropolitan Transportation Authority

Page 2 of 2

The license fees proposed (calculated on a present value basis using a discount rate of 9%) ranged from a low of \$564,170 to a high of \$1,988,660. The top two proposals on a present value basis were:

1. Jai Bajrang Newsstand Corp. - \$1,988,660; and
2. Zashim Uddin - \$1,810,487.

Mr. Sudhir Patel, the owner of Jai Bajrang Newsstand Corp., is also the owner of Jai Ambe Newsstand Corp., which currently operates newsstands at the 42<sup>nd</sup> Street-Port Authority Station and the 5<sup>th</sup> Avenue-53<sup>rd</sup> Street Station in midtown Manhattan. MTA Real Estate considers Jai Ambe Newsstand Corp. to be a licensee in good standing. Mr. Patel has significant experience owning and operating newsstands and the financial resources to successfully operate the busy 34<sup>th</sup> Street-Herald Square newsstands.

Based on the foregoing, MTA Real Estate requests authorization to enter into a license agreement with Jai Bajrang Newsstand Corp. on the above-described terms and conditions.

# Staff Summary



Metropolitan Transportation Authority

Page 1 of 2

Subject <b>LEASE AGREEMENT</b>
Department <b>REAL ESTATE</b>
Department Head Name <b>JEFFREY B. ROSEN</b>
Department Head Signature 
Project Manager Name <b>LEAH BASSKNIGHT</b>

Date <b>JUNE 25, 2012</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	6/25/12	X		
2	Board	6/27/12	X		

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

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

LESSEE: Golden Gourmet Corp. ("Golden Gourmet")

LOCATION: 1501 Sheepshead Bay Road, Brooklyn NY 11225

ACTIVITY: Operation of a deli

ACTION REQUESTED: Approval of terms

TERM: 10 years

SPACE: Street level retail – approx. 600 sq. ft.

SECURITY: Three months' rent, with periodic increases to match rent increases.

COMPENSATION:	Year	Annual	Monthly	% Increase	\$PSF
	1	\$30,000.00	\$2,500.00		\$50
	2	\$30,960.00	\$2,580.00	3.20%	\$51
	3	\$31,950.72	\$2,662.56	3.20%	\$53
	4	\$32,973.14	\$2,747.76	3.20%	\$55
	5	\$34,028.28	\$2,835.69	3.20%	\$57
	6	\$35,117.19	\$2,926.43	3.20%	\$59
	7	\$36,240.94	\$3,020.08	3.20%	\$60
	8	\$37,400.65	\$3,116.72	3.20%	\$62
	9	\$38,597.47	\$3,216.46	3.20%	\$64
	10	\$39,832.59	\$3,319.38	3.20%	\$66

## COMMENTS:

This retail space, located across Sheepshead Bay Road from NYCT's Sheepshead Bay Station, was recently offered via a request for proposals ("RFP"). Three proposals were received in response to the RFP, and Golden Gourmet was the highest bidder. The present value of the rent proposed by Golden Gourmet(calculated at a 9% discount rate) is \$217,859.67. The present values of the rents proposed by the other two proposers were as follows: \$209,145.29 by Adel Alahwas and \$172,913.85 by Levent Demirgil.

# Staff Summary

## FINANCE COMMITTEE MEETING Golden Gourmet Corp (Cont'd.)



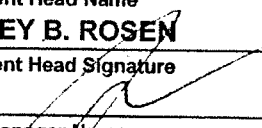
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Golden Gourmet is operated by Mr. Almerdaie. Mr. Almerdaie will personally guarantee the obligations of Golden Gourmet under the lease, including the replacement of the roof, which was a requirement of the RFP. Mr. Almerdaie proposes to operate a gourmet deli specializing in international foods with a focus on Russian and Turkish foods.

Mr. Almerdaie currently operates four other businesses, including the Caton Deli and Luncheonette located at 1818 Caton Avenue, Brooklyn NY, adjacent to the entrance of the Church Avenue Station on NYCT's Brighton Line. The Caton Deli and Luncheonette operates under a ten-year license with NYCT, and Mr. Almerdaie is considered a licensee in good standing. the Caton Deli and Luncheonette is well patronized and provides an attractive retail experience.


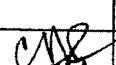

Based on the foregoing, MTA Real Estate requests authorization to enter into a lease agreement with Golden Gourmet on the above-described terms and conditions.

# Staff Summary

Subject <b>LEASE MODIFICATION &amp; EXTENSION</b>
Department <b>REAL ESTATE</b>
Department Head Name <b>JEFFREY B. ROSEN</b>
Department Head Signature 
Project Manager Name <b>MICHAEL DANIELS</b>

Date <b>June 25, 2012</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	6/25/12	X		
2	Board	6/27/12	X		

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

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

LANDLORD: Kaufman 8<sup>th</sup> Avenue Associates ("Landlord")

LOCATION: 519 8<sup>th</sup> Avenue, New York, NY

ACTIVITY: Lease modification and extension

ACTION REQUESTED: Approval of terms

TERM: Ten years from execution date of lease extension agreement

TERMINATION OPTION: By NYCT on the 5<sup>th</sup> anniversary date, upon six months' prior written notice and payment of a penalty equal to the unamortized expenses of Landlord's renovation work

SPACE: Part of 7<sup>th</sup> floor (Suite 7 South – 7,072 rentable sq. ft.)

COMPENSATION: \$208,624 per annum (\$29.50 per sq.ft.)

ESCALATIONS: Annual CPI increases, capped at 4%

RENEWAL OPTION: Upon twelve months' prior written notice, one 5-year renewal option at 100% of fair market value with adjusted tax and operating expenses bases

REAL ESTATE TAXES: Proportionate share of increases over a 2012/2013 fiscal year

LANDLORD'S WORK: At its expense, Landlord will paint, install new carpeting and replace damaged ceiling tiles throughout the entire premises

CLEANING: Included in rent

ELECTRICITY: Submetered

## COMMENTS:

NYCT's Union Assistance Program (UAP) has been domiciled at 519 8<sup>th</sup> Avenue since 1999. UAP provides services administrated by the Transport Workers Union and Amalgamated Transit Union and is funded by NYCT. These services assess employees for substance abuse, manage treatment of such employees to expedite recovery, and remove chemically-dependent employees from safety-sensitive work. To maintain the privacy of clients, the UAP cannot be co-located at other NYCT facilities.

Cushman & Wakefield was retained to find possible alternative locations. Due to the significant capital expense (construction, furniture and technology) of a new installation, renewing at 519 Eighth Avenue was determined to be the

# Staff Summary

## FINANCE COMMITTEE MEETING

### Kaufman 8<sup>th</sup> Avenue Associates (Cont'd.)



Metropolitan Transportation Authority

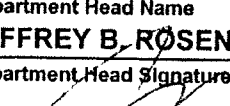
Page 2 of 2

least expensive option. The proposed rent per square foot is favorable compared to similar spaces in the area. The Landlord has agreed to paint, install new carpet, and replace defective ceiling tiles and base boards at no cost to the NYCT, work that is estimated to cost \$75,000. However, if NYCT were to exercise its termination option, it would pay a penalty equal to the unamortized cost, depreciated on a 10-year straight-line basis, of such renovations.

Based on the foregoing, MTA Real Estate requests authorization to enter into a lease modification and extension agreement with Kaufman 8th Avenue Associates on the above-described terms and conditions terms and conditions.

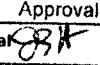
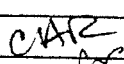

# **METROPOLITAN TRANSPORTATION AUTHORITY**

# Staff Summary

Subject <b>LICENSE FOR TEMPORARY PARKING</b>
Department <b>REAL ESTATE</b>
Department Head Name <b>JEFFREY B. ROSEN</b>
Department Head Signature 
Project Manager Name <b>ANGELA SZU</b>

Date <b>JUNE 25, 2012</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	6/25/12	X		
2	Board	6/27/12	X		

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

LICENSOR: Edison NY Parking, LLC ("Edison")

AGENCY: Metropolitan Transportation Authority ("MTA")

LOCATION: Hippodrome Garage at 1120 Avenue of the Americas, New York, NY 10036

ACTIVITY: License for temporary parking

ACTION REQUESTED: Approval of terms

TERM: Three months.

SPACE: 10 vehicle parking spaces; additional spaces as needed

COMPENSATION: \$338.00 per month, per vehicle

## COMMENTS

As part of the East Side Access Project, MTACC will install three Con Edison manholes and duct banks across the base of the Biltmore Garage adjoining Grand Central Terminal (the "GCT Garage") in order to meet the new power requirements of the LIRR ESA concourse. At the same time, the 12" DEP water main along the south wall of the GCT Garage will be replaced. This construction is expected to require a temporary closure of the GCT Garage for approximately three months.

Metro-North controls the GCT Garage via the same long-term "Harlem-Hudson" Lease pursuant to which it controls Grand Central Terminal. The GCT Garage is operated by 335 Madison Avenue, LLC, the owner of the building above it, pursuant to a permit that reserves spaces for MTA operations. As a consequence of the temporary GCT Garage closure, alternate parking arrangements in proximity to 347 Madison Avenue must be made for 10 vehicles used by operating and other essential personnel.

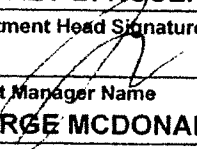
Several local garages were approached regarding fees they would charge for the temporary usage described above, and the Edison-operated Hippodrome submitted the most competitive rate. Should alternate parking arrangements be required beyond 3 months due to construction delays, either an extension with Edison or an alternative license agreement at a neighboring garage will be negotiated at the lowest possible rates.

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



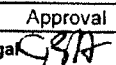
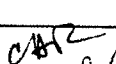

# **MTA METRO NORTH RAILROAD**

# Staff Summary

Subject <b>LICENSE AGREEMENT</b>
Department <b>REAL ESTATE</b>
Department Head Name <b>JEFFREY B. ROSEN</b>
Department Head Signature 
Project Manager Name <b>GEORGE MCDONALD</b>

Date <b>JUNE 25, 2012</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	6/25/12	X		
2	Board	6/27/12	X		

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

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

LICENSEE: AT&T Corp. ("AT&T")

LOCATION: A portion of Metro-North's Hudson Line right-of-way

ACTIVITY: Non-exclusive license for the operation and maintenance of one 24-strand fiber optic cable

ACTION REQUESTED: Approval of terms

TERM: Three years, plus four 1-year renewal options, subject to termination at will by MTA on 60 days' notice

SPACE: Approximately 4,860 linear feet

COMPENSATION: \$51,000.00 for the first license year with annual increases based on CPI

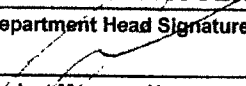
## COMMENTS

AT&T currently owns, operates and maintains one 24-strand fiber optic cable running along approximately 4,860 linear feet of Metro-North's ROW north of the Poughkeepsie station. The license agreement for the existing installation expired in April 2012.

In accordance with MTA Real Estate Department's licensing guidelines, this license was not offered by RFP because this occupancy is non-exclusive, there is room for additional occupancies by other parties, and the license is terminable at will by MTA upon not more than 60 days' notice. The proposed compensation exceeds market value for a 24-strand fiber optic cable installation, based on a comparative utility rate analysis conducted by an independent consultant.


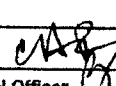

Based on the foregoing, MTA Real Estate requests authorization to enter into a license agreement with AT&T on the above-described terms and conditions.

# Staff Summary

Subject <b>EASEMENT AGREEMENT</b>
Department <b>REAL ESTATE</b>
Department Head Name <b>JEFFREY B. ROSEN</b>
Department Head Signature 
Project Manager Name <b>DANIEL LEVINE</b>

Date <b>JUNE 25, 2012</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	6/25/12	X		
2	Board	6/27/12	X		

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

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

GRANTOR: The Village of Pelham (the "Village")  
Pico Electronics Inc. ("Pico")

LOCATIONS: 195 Sparks Avenue, Pelham, New York 10803  
Section 163.51, Block 1, Lot 70 ("Village Easement 1") and Section 163.43, Block 1, Lot 2 ("Village Easement 2"), Town of Pelham, Westchester County, New York

143 Sparks Avenue, Pelham, New York 10803  
Section 163.43, Block 1, Lot 1 ("Pico Easement"), Town of Pelham, Westchester County, New York

ACTIVITY: Grant of Easements to Metro-North

ACTION REQUESTED: Approval of terms

TERM: Permanent

SPACE: Village Easement 1: approximately 5,027 square feet  
Village Easement 2: approximately 1,600 square feet  
Pico Easement: approximately 7,253 square feet

COMPENSATION (one-time payments): Village Easement 1: \$5,132  
Village Easement 2: \$1,473  
Pico Easement: \$15,831.00

## COMMENTS:

Metro-North is planning power improvements to the New York portion of the New Haven Line to support the electrical requirements of the new M8 fleet as well as to increase the reliability of service on the line. As part of these improvements, Metro North has determined that construction of a new circuit breaker house ("CBH") is required at the subject location in Pelham. The CBH will be located on the Metro-North right of way on the south side of the New Haven Line tracks west of Wolfs Lane.

The CBH facility will be constructed entirely on Metro-North property. However, access to the facility for construction and maintenance will require permanent non-exclusive access easements over and across four adjacent land parcels. Two of these land parcels are owned by the Village. A third parcel is owned by Pico.

# Staff Summary

## FINANCE COMMITTEE MEETING Easement Agreement (Cont'd.)



Metropolitan Transportation Authority

Page 2 of 2

It is anticipated that construction of the CBH facility will take approximately one year. Once construction of the facility is completed, Metro-North forces will visit the CBH approximately once a month for periodic maintenance and as needed in the event that unscheduled or emergency maintenance is required. The Village and Pico will be required to keep the access areas free of obstructions.

The Village Easements were appraised at a total of \$6,605, and the Pico easements were appraised for \$15,831. The Village and Pico have agreed to grant Metro-North the easements for the appraised values.

Based on the foregoing, MTA Real Estate requests authorization to execute easement agreements with the Village and Pico on the terms described above.

# Staff Summary



Metropolitan Transportation Authority

Page 1 of 1

Subject <b>LEASE MODIFICATION &amp; EXTENSION</b>
Department <b>REAL ESTATE</b>
Department Head Name <b>JEFFREY B. ROSEN</b>
Department Head Signature 
Project Manager Name <b>MICHAEL DANIELS</b>

Date <b>June 25, 2012</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Metro-North Committee	6/25/12		X	
2	Finance Committee	6/25/12	X		
3	Board	6/27/12	X		

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

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

LESSOR: Garrison Station Plaza, Inc.

LOCATION: Garrison Station, Philipstown, Putnam County, NY

ACTIVITY: Lease extension

ACTION REQUESTED: Approval of terms

EXTENSION OF LEASE: April 1, 2022 - March 31, 2037 (currently the lease expires March 31, 2022)

SPACE: Garrison Station Parking Lot (near County Road 12)

COMPENSATION: The current compensation of \$25,033 per annum will continue to be adjusted through the extension term to reflect any increases in parking fees, consistent with the terms of the current agreement

COMMENTS:

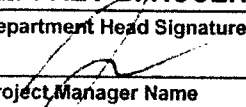
To remediate on-going drainage and surface conditions caused by the substandard gravel surface within the leased parking area at Garrison Station, Metro-North will upgrade the facility by paving a portion of the lot and drive isles and improving the overall drainage. The work will be completed prior to next winter and will benefit the commuters that use the Garrison Station.

In conjunction with the planning for the upgrades of the facility, Metro-North requested a 15-year extension from Garrison Station Plaza, Inc. for Metro-North's lease of the Garrison Station parking area, beyond its current March 31, 2022 expiration. Garrison Station Plaza, Inc. has agreed to the proposed repairs and the agreement extension as described above.

Based on the foregoing, MTA Real Estate requests authorization to enter into a lease modification and extension agreement with Garrison Station Plaza, Inc. on the above-described terms and conditions.

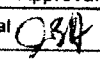


# **MTA LONG ISLAND RAIL ROAD**

# Staff Summary

Subject <b>LICENSE AGREEMENTS</b>
Department <b>REAL ESTATE</b>
Department Head Name <b>JEFFREY B. ROSEN</b>
Department Head Signature 
Project Manager Name <b>JOHN COYNE</b>

Date <b>JUNE 25, 2012</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	6/25/12	X		
2	Board	6/27/12	X		

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

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

LICENSEES: J.T.E. Enterprises, Inc.; L.I. Carolina Express, Inc.; All Seasons Management Corp.; David Enterprises, Inc.; Village Car Service, Inc.; LI Yellow Cab Corp.

LOCATIONS: Amityville Station; Copiague Station; Westbury Station; Bay Shore Station; Kings Park Station; Lynbrook Station; Ronkonkoma Station; Hicksville Station

ACTIVITY: Operation of taxi dispatch offices and taxi parking spaces

ACTION REQUESTED: Approval of terms

TERMS: 5 years (with the exception of Lynbrook, where the expiration will be 4/30/2016, coterminus with the license agreement for the adjacent dispatch office)

COMPENSATION: As described below

COMMENTS:

Virtually all of the LIRR licenses for taxi spaces and taxi dispatch offices will expire at the end of June, 2012. In anticipation of this, in January 2012, MTA Real Estate issued a request for proposals ("RFP") for the expiring inventory. The RFP offered the inventory in 40 parcels, with parcels consisting of taxi parking only (each parcel being from 1 to 15 spaces), taxi spaces with an adjacent dispatch office, or stand-alone dispatch offices. Last month, the Board approved the grant of licenses for 24 of these parcels.

Proposals received in response to the RFP for 11 additional parcels are summarized below. All proposers were offered the opportunity to submit best and final offers after submitting their initial offers. Proposals received in response to the best and final offer process are identified parenthetically as "BAFO" proposals.

In all but two cases, the recommended proposer, which is shown in boldface type, is the highest proposer; in the two cases where the recommended proposers are not the highest, they are nonetheless within 1% of the high proposal, and the reasons for their recommendation are described. As contemplated by MTA Real Estate's Board-approved guidelines, all present value ("PV") calculations were made using a 9% discount rate.

The proposed compensation to be received for the 11 parcels identified below far exceeds LIRR's current revenue from such parcels. Under current licenses, with rates for most of the licenses set by Board-approved policy, LIRR receives \$43,200 per annum for these parcels, or \$162,260 on a present value basis were this rate to be projected out five years. The projected first year license revenue under the new agreements described below is \$138,180, and \$545,323 on a present value basis over the 5-year term. This represents a one year increase of 220%, and an increase of 236% on a present value basis over current revenues.

# Staff Summary

## FINANCE COMMITTEE MEETING

### Taxi Dispatch Offices & Parking at Various LIRR Stations (Cont'd.)



Metropolitan Transportation Authority

Page 2 of 4

Amityville Station - 3 Parking Spaces		
<i>Proposer Name</i>	<i>PV</i>	<i>Discussion</i>
J.T.E. Enterprises, Inc. (BAFO)	\$13,560.33	J.T.E. Enterprises, Inc. ("JTE"), a taxi company based in Islandia, New York, has been in operation since 1992. Its principal, John Tomitz, has sufficient financial resources to successfully operate the business under this proposed license.
J.T.E. Enterprises, Inc.	\$12,574.12	
Amityville Taxi Inc.	\$11,094.31	

Amityville Station - 1 Parking Spaces		
<i>Proposer Name</i>	<i>PV</i>	<i>Discussion</i>
L.I. Carolina Express, Inc. (BAFO)	\$10,093.93	L.I. Carolina Express, Inc., a taxi company based in Copiague, New York, has been active since 2010. Its principal, Jose Pastora, has sufficient financial resources to successfully operate the business under this proposed license.
L.I. Carolina Express, Inc.	\$5,023.13	
J.T.E. Enterprises, Inc. (BAFO)	\$4,520.08	
J.T.E. Enterprises, Inc.	\$4,191.37	

Copiague Station - 1 Taxi Parking Space		
<i>Proposer Name</i>	<i>PV</i>	<i>Discussion</i>
L.I. Carolina Express, Inc.	\$5,023.13	See discussion of L.I. Carolina Express, Inc., above.
J.T.E. Enterprises, Inc.	\$4,191.37	

Westbury Station - 4 Parking Spaces		
<i>Proposer Name</i>	<i>PV</i>	<i>Discussion</i>
All Seasons Management	\$4,930.38	All Seasons Management, a taxi company based in Westbury, New York, has been in operation since 1994. Its principal, Joseph Piscitello, has sufficient financial resources to successfully operate the business under this proposed license.
H & F Taxi, Inc.	\$4,307.87	

Bay Shore Station - 5 Parking Spaces (increase to 11 during summer)		
<i>Proposer Name</i>	<i>PV</i>	<i>Discussion</i>
David Enterprises, Inc.	\$34,671.29	David Enterprises, Inc., based in Bay Shore, New York, is the incumbent at both parcels at Bay Shore station. It has been active since 2003, and its principals, Charles David and John Tomitz, have over a decade of experience in operating taxi businesses on Long Island. Mr. David and Mr. Tomitz have sufficient financial resources to successfully operate the business under this proposed license.

Bay Shore Station - 5 Parking Spaces (increase to 11 during summer)		
<i>Proposer Name</i>	<i>PV</i>	<i>Discussion</i>



# Staff Summary

## FINANCE COMMITTEE MEETING



Metropolitan Transportation Authority

### Taxi Dispatch Offices & Parking at Various LIRR Stations (Cont'd.)

Page 3 of 4

<b>David Enterprises, Inc.</b>	<b>\$34,671.29</b>	See discussion of David Enterprises, Inc. above.
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<b>Kings Park Station - 2 Parking Spaces</b>		
<i>Proposer Name</i>	<i>PV</i>	<i>Discussion</i>
<b>J.T.E. Enterprises Inc.</b>	<b>\$7,396.55</b>	See discussion of J.T.E. Enterprises, Inc., above.

<b>Lynbrook Station - 5 Parking Spaces</b>		
<i>Proposer Name</i>	<i>PV</i>	<i>Discussion</i>
<b>Village Car Service, Inc.</b>	<b>\$45,835.87</b>	Village Car Service, Inc. is a taxi company based in Lynbrook, New York, which has been in operation since 2010. Its principals, Roman Shustarovich and David O'Neill, have sufficient financial resources to successfully operate the business under this proposed license.
Global Administrative Services LLC	\$12,366.94	

<b>Ronkonkoma Station - 4 Parking Spaces</b>		
<i>Proposer Name</i>	<i>PV</i>	<i>Discussion</i>
EMD Transportation Inc.	\$41,297.38	JTE, discussed above, is the incumbent at this location, and operates a taxi dispatch office in a building adjacent to these parking spaces under a separate lease agreement with a private landlord. In light of JTE's experience at this location and the benefits to LIRR customers of continuity between the taxi dispatch service and operation of the taxi parking spaces, MTA Real Estate deems the \$205.48, or 0.5% difference between JTE's proposal and the highest proposal, submitted by EMD Transportation, Inc., to be de minimis.
<b>J.T.E. Enterprises, Inc. (BAFO)</b>	<b>\$41,091.90</b>	
J.T.E. Enterprises, Inc.	\$23,422.38	

<b>Ronkonkoma Station - 4 Parking Spaces</b>		
<i>Proposer Name</i>	<i>PV</i>	<i>Discussion</i>
EMD Transportation Inc.	\$41,400.10	For the foregoing reasons, MTA deems the \$308.20, or 0.74% difference between JTE's proposal, and the highest proposal submitted by EMD Transportation, Inc., to be de minimis.
<b>J.T.E. Enterprises, Inc. (BAFO)</b>	<b>\$41,091.90</b>	
J.T.E. Enterprises, Inc.	\$23,422.38	

<b>Hicksville Station - Dispatch Office and 10 Parking Spaces</b>		
<i>Proposer Name</i>	<i>PV</i>	<i>Discussion</i>

## Staff Summary

### FINANCE COMMITTEE MEETING



Metropolitan Transportation Authority

### Taxi Dispatch Offices & Parking at Various LIRR Stations (Cont'd.)

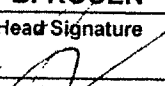
Page 4 of 4

LI Yellow Cab Corp (BAFO)	\$306,956.49	LI Yellow Cab Corp., a taxi company based in Hicksville, New York, has been in operation since 1963, and the incumbent at this location since 1977. Its principal, Keith Kaufman, has sufficient financial resources to successfully operate the business under this proposed license.
Railroad Transportation Corp.	\$184,913.43	
Oyster Rides (BAFO)	\$170,532.72	
Oyster Rides	\$156,149.11	
LI Yellow Cab Corp	\$149,903.24	

There are 5 remaining parcels offered in the RFP but accounted for neither in last month's staff summary nor this month's staff summary. Of these five, three will be reoffered in a future RFP (one dispatch location at Hicksville, spaces at Massapequa, and a dispatch office at Huntington). The other two (Bayside parking spaces and one of the taxi dispatch offices at Hicksville) received no proposals and will be evaluated for remarketing in the future.




Based on the foregoing, MTA Real Estate requests authorization to enter into license agreements for the 11 parcels as described above.

# Staff Summary

Subject <b>LICENSE AGREEMENT</b>
Department <b>REAL ESTATE</b>
Department Head Name <b>JEFFREY B. ROSEN</b>
Department Head Signature 
Project Manager Name <b>JOHN COYNE</b>

Date <b>JUNE 25, 2012</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	6/25/12	X		
2	Board	6/27/12	X		

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

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

LICENSEE: Strahl & Pitsch, Inc.

LOCATION: Babylon Branch ROW adjacent to Great East Neck Road in West Babylon, New York (the "Subject Parcel")

ACTIVITY: Right of way for vehicular access

ACTION REQUESTED: Approval of terms

TERM: Month to month

SPACE: Approx. 3,000 square feet

COMPENSATION: \$5,000 one-time lump-sum payment, plus \$250 per month.

## COMMENTS:

MTA Real Estate has received a request from Strahl & Pitsch, Inc. ("Strahl & Pitsch"), an importer and distributor of wax products located in West Babylon, New York, to grant it a permanent or long term easement on the Subject Parcel, which is a narrow strip of paved but otherwise vacant land adjacent to an LIRR substation. The Subject Parcel is adjacent to property owned by Strahl & Pitsch to the west (the "Strahl & Pitsch Property") and Great East Neck Road to the east. The Strahl & Pitsch Property was the beneficiary of a 1915 right-of-way easement across the Subject Parcel, granted by LIRR for one dollar. This easement contained a provision that triggered its automatic termination upon construction of an alternate means of access to the Strahl & Pitsch property. Although an alternate means of access was constructed in 1962, only recently did the triggered extinguishment provision in the 1915 grant come to light.

Strahl & Pitsch, which is now undertaking an expansion project, has requested a formal long term agreement be put in place authorizing Strahl & Pitsch access across the Subject Parcel to access Great East Neck Road, should they continue to use that access for their business. LIRR is presently reviewing that request but in the interim, LIRR does not object to granting a month-to-month license agreement to Strahl & Pitsch allowing temporary use of the Subject Parcel, in the same manner as it is currently being used, for no more than 18 months. Should LIRR determine it is amenable to imposition of a long term easement on the Subject Parcel, MTA Real Estate will determine the fair market value of the interest and offer it competitively via a request for proposals process, and, in addition, perform all needed environmental reviews prior to entry into any long term easement agreement.

For the month-to-month license, Strahl & Pitsch has agreed to pay a lump-sum of \$5,000 upon execution of the license agreement, negotiated in consideration of its past use of the area as described above, and \$250 per month for up to 18 months. MTA Real Estate has determined that the monthly license compensation is market rate for such license.

## Staff Summary

### FINANCE COMMITTEE MEETING Babylon Branch ROW (Cont'd.)



Page 2 of 2

Based on the foregoing, MTA Real Estate requests authorization to enter into a temporary license agreement with Strahl & Pitsch, Inc., on the above-described terms and conditions.

# Staff Summary



Subject <b>PROPERTY DISPOSITION - WYANDANCH</b>
Department <b>REAL ESTATE</b>
Department Head Name <b>JEFFREY B. ROSEN</b>
Department Head Signature 
Project Manager Name <b>PEDRO ZEVALLOS</b>

Date <b>June 25, 2012</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	LIRR Committee	06/25/12		X	
2	Finance Committee	06/25/12	X		
3	Board	06/27/12	X		

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

AGENCY: Long Island Rail Road ("LIRR")

LOCATION: Right of Way Parcel adjacent to LIRR's Wyandanch Station in the Town of Babylon ("Town")

ACTIVITY: Property exchange

COUNTERPARTY: Town of Babylon

ACTION REQUESTED: Approval of the terms

COMPENSATION: LIRR will transfer ownership of a 1.49 acre LIRR-owned parcel to the Town of Babylon. In exchange, the Town of Babylon will transfer ownership of a 2.16 acre parcel to the LIRR. Both parcels have been appraised, and in conformance with the Public Authorities Law, the LIRR will receive a parcel from the Town of Babylon that is of equal or greater value than the parcel it is transferring to the Town of Babylon. This swap is part of a larger MOU that maintains current levels of parking at Wyandanch Station and allows for a future parking structure to be constructed on the newly acquired parcel that will provide added parking at Wyandanch and much needed additional access to the LIRR's Main Line service.

## COMMENTS:

The proposed property exchange involves two parcels adjacent to LIRR's Wyandanch Station. The exchange will support the Wyandanch Rising project, a major community revitalization initiative that will transform an economically distressed area into a transit-oriented, pedestrian-friendly and environmentally sustainable downtown. The Town has received federal and state grants toward this initiative and is one of three communities in New York State to be named a Brownfield Opportunity Area (BOA) Spotlight Community. The Wyandanch Rising initiative was also selected as "transformative" project by the Long Island Regional Economic Development Council and, as a result, received NYS funds for infrastructure improvements. In addition to new housing units, retail space, open space and infrastructure, the designated developer for the project will construct a new LIRR Wyandanch Station building, replacing the existing station building, at no cost to the LIRR. The Town of Babylon has selected Albanese Organization, Inc., as the master developer for the Wyandanch Rising project.

The LIRR has worked collaboratively with the Town of Babylon on this regionally important project. The LIRR and Town will enter into a binding agreement that: the current level of flat surface parking will be maintained throughout each phase of the Wyandanch Rising project; it will be accessible and well lit for LIRR customers and that the future construction of an intermodal facility on the new site will provide additive parking, enhancing station access to LIRR's Main Line.

# Staff Summary

## FINANCE COMMITTEE MEETING PROPERTY DISPOSITION - WYANDANCH (Cont'd.)



Metropolitan Transportation Authority

Page 2 of 2

The two parcels that will be exchanged to facilitate this mutually beneficial project are : (1) a 1.49 acre parcel owned by LIRR located along the LIRR right of way (the "RoW Parcel"); and (2) a 2.16 acre parcel owned by the Town commonly referred to as the "Honda Parcel." The Honda Parcel is of equal or greater value than the RoW Parcel.

The RoW Parcel is currently used for LIRR commuter parking, providing 148 spaces; the Honda Parcel is vacant and undeveloped. Following the exchange, the Town intends to integrate the RoW Parcel into the Wyandanch Rising project. Deed restrictions and easements on the RoW Parcel will allow unrestricted access to LIRR personnel for operational purposes as well as LIRR customer access to the station building and platforms.


In support of the Town's redevelopment goals and to address growing parking needs on the Ronkonkoma branch, over the longer term LIRR intends to redevelop the Honda Parcel into an intermodal facility serving LIRR customers and enhancing the viability of the Wyandanch Rising project. Construction of the Wyandanch Rising project will result in the removal of the existing 148-space surface parking on the RoW Parcel, as well as the removal of other existing commuter spaces in certain other nearby parcels as necessary for construction. In order to accommodate the loss of the existing surface parking spaces, the Town of Babylon will create temporary paved off-street replacement parking spaces in other available parcels adjacent to the Station, including the Honda Parcel, equal to the total number of parking spaces lost. The Town of Babylon will pave and stripe 323 surface parking spaces at the Honda Parcel prior to the conveyance of the Honda Parcel to LIRR. The required environmental reviews have been completed for the intermodal facility project, finding no significant adverse impacts.

The existing station building was constructed with use of federal funds, among other funding sources. Accordingly, funds equivalent to the non-depreciated value of the existing station building will be re-invested into a new FTA-approved asset.

Based on the foregoing, Real Estate requests authorization to complete the swap of property interests with the Town of Babylon as described above subject to Town Board approval which is anticipated to be obtained prior to the MTA Committee and Board meetings.

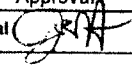
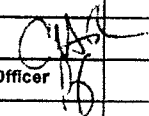

**MTA LONG ISLAND  
RAIL ROAD/STATEN  
ISLAND RAPID  
TRANSIT RAILWAY**

# Staff Summary

Subject <b>LEASE AGREEMENT</b>
Department <b>REAL ESTATE</b>
Department Head Name <b>JEFFREY B. ROSEN</b>
Department Head Signature 
Project Manager Name <b>GEORGE MCDONALD</b>

Date <b>JUNE 25, 2012</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	6/25/12	X		
2	Board	6/27/12	X		

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

AGENCY: MTA Long Island Rail Road ("LIRR") and Staten Island Rapid Transit Operating Authority ("SIRTOA")

LESSEE: Buckeye Pipe Line Company, L.P.

LOCATIONS: LIRR: Montauk Branch right-of-way between Blissville Yard and Fresh Pond Junction, Queens  
SIRTOA: Right-of-way crossing in the vicinity of Interstate 278

ACTIVITY: Operation and maintenance of two 12-inch pipelines used to transport high pressure jet fuel to Kennedy and LaGuardia Airports

ACTION REQUESTED: Approval of terms

TERM: 20 years commencing retroactive to June 1, 2010 and expiring on May 31, 2030

COMPENSATION: LIRR: \$390,750.00 annually, with increases every 5 years equal to the greater of CPI or 15%.  
SIRTOA: \$10,000.00 annually, with increases every 5 years equal to the greater of CPI or 15%

## COMMENTS:

### Long Island Rail Road (LIRR)

Buckeye Pipe Line Company, L.P. ("Buckeye") currently owns and operates two existing underground 12-inch pipelines that run along approximately 18,000 linear feet of Long Island Rail Road's Montauk Branch right-of-way between Blissville Yard and Fresh Pond Junction in Queens, NY. The installation is part of a larger pipeline network used to deliver high pressure jet fuel to Kennedy and LaGuardia Airports.

The pipelines were initially installed by the Long Island Pipe Line Corporation in 1965 under a 25-year license agreement with LIRR, which was extended for an additional 20 years and expired on May 31, 2010. MTA Real Estate seeks authority to enter into a new 20-year lease agreement retroactive to June 1, 2010, expiring on May 31, 2030, with initial annual compensation to be \$390,750.00, with increases every 5 years based on the greater of CPI or 15%. The proposed compensation is based on an appraisal conducted by an independent appraiser.

### Staten Island Rapid Transit Operating Authority (SIRTOA)



# Staff Summary

## FINANCE COMMITTEE MEETING

Buckeye Pipeline Company, L.P. (Cont'd.)



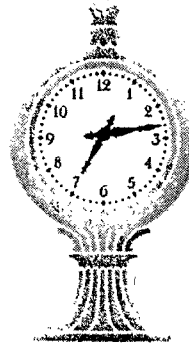
Page 2 of 2

The Buckeye pipelines described above also run from New Jersey across Staten Island to Brooklyn, and thence to the LIRR-owned areas on the Montauk Branch. In Staten Island, the pipelines cross SIRTAA's Right-of-way in the vicinity of I-278 (Station 54+94.7, V.S. 4.1(2), Grasmere, NY). This installation is currently operated by Buckeye under a year-to-year license agreement. MTA Real Estate seeks authorization to grant Buckeye a new lease, to be coterminous with the lease described above for the LIRR Montauk Branch, with an initial annual compensation of \$10,000.00, with increases every 5 years based on the greater of CPI or 15%. The proposed compensation reflects market value for this type of underground pipe installation based on a comparative utility rate analysis conducted by an independent consultant.

These extensions of pre-existing dispositions are not susceptible to a competitive process because they involve segments of an interstate pipeline where the owner may have a condemnation right were the respective MTA agencies not to voluntarily convey the necessary property rights. MTA Real Estate is confident that the specified rent represents fair market value for the rights being granted. Pursuant to the requirements of Public Authorities Law Section 2897, these dispositions are (1) being submitted to the Governor and the two houses of the State Legislature, each of which will have a veto right, and (2) the subject of an explanatory statement to State officials.

Based on the foregoing, MTA Real Estate requests authorization to enter into lease agreements with Buckeye on the above-described terms and conditions.

# **INFORMATION ITEMS**



**GRAND CENTRAL**

MOVING. TIMELESS. GRAND

**RETAIL DEVELOPMENT  
AT  
GRAND CENTRAL TERMINAL**

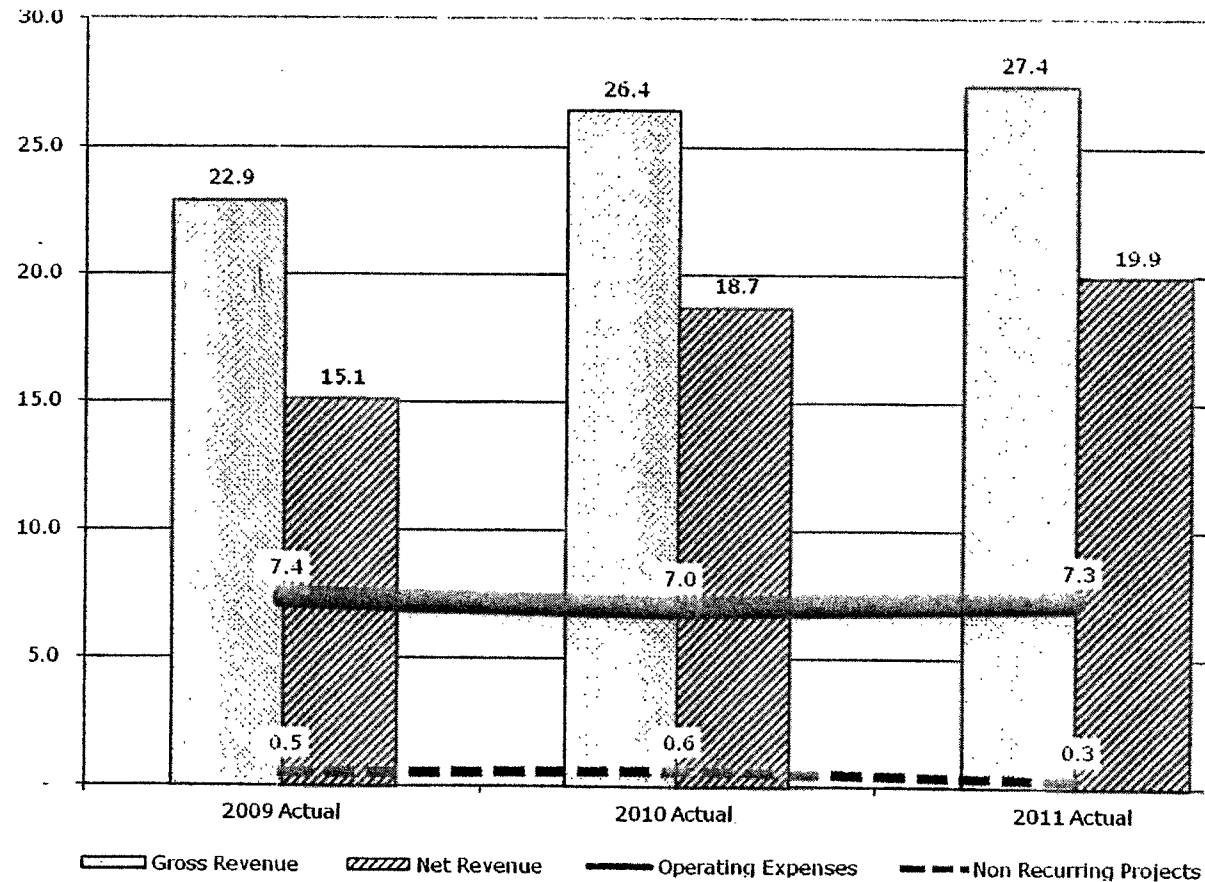
**JUNE 2012**





2011 was a banner year for retail and public events at Grand Central Terminal. Apple opened on December 9<sup>th</sup> and we are already seeing positive signs with increased sales for other tenants. Total retail and storage space in the Terminal is now 168,750 square feet, and we anticipate adding as much as 16,000 square feet with the prospect of two new restaurant locations. The focus continues to be on maintaining a strong merchandise mix, with the inclusion of an appropriate balance between local and national retailers. Rents for new leases consistently meet or exceed current rents.

# I. PROPERTY PERFORMANCE



**Financial Summary -- 2009-2012 Income and Expense**

	Actual 2009	Actual 2010	Budget 2011	Actual 2011	Midyear July Plan 2012	Variance				Midyear	
						Actual 11 v Budget 11		Actual 11 v Actual 10		July Plan 12 v Actual 11	
						Amount	%	Amount	%	Amount	%
Tenant Revenue*	17,234,958	19,684,759	21,207,159	20,799,131	23,658,514	(408,028)	-2%	1,114,372	5%	2,859,383	12%
Other Income*	5,664,856	6,665,351	5,575,405	6,642,508	6,599,048	1,067,103	16%	(22,843)	0%	(43,460)	-1%
<b>Total Revenue</b>	<b>22,899,814</b>	<b>26,350,110</b>	<b>26,782,564</b>	<b>27,441,639</b>	<b>30,257,562</b>	<b>659,075</b>	<b>3%</b>	<b>1,091,529</b>	<b>4%</b>	<b>2,815,923</b>	<b>9%</b>
Operating Expenses	7,383,968	7,012,218	7,873,344	7,256,380	8,562,795	616,964	9%	(244,162)	-3%	(1,306,415)	-15%
Improvement Projects	458,474	633,513	1,751,007	262,244	1,430,775	1,488,763	235%	371,269	142%	(1,168,531)	-82%
<b>Total Expenses</b>	<b>7,842,442</b>	<b>7,645,731</b>	<b>9,624,351</b>	<b>7,518,624</b>	<b>9,993,570</b>	<b>2,105,727</b>	<b>28%</b>	<b>127,107</b>	<b>2%</b>	<b>(2,474,946)</b>	<b>-25%</b>
<b>Net Operating Income</b>	<b>15,057,372</b>	<b>18,704,379</b>	<b>17,158,213</b>	<b>19,923,015</b>	<b>20,263,992</b>	<b>2,764,802</b>	<b>15%</b>	<b>1,218,636</b>	<b>6%</b>	<b>340,977</b>	<b>2%</b>

\* Tenant Revenue includes minimum, percentage, and storage rent; Other Income includes sponsorships and events, pass-through charges to tenants, etc.

II. LEASING ACTIVITY (2011 – 2012 1st quarter)

NEW LEASES SIGNED

Balcony	Apple
Lexington Passage	Little Miss Matched
Grand Central Market	Eli's Bread Eli's Farm to Table Wild Edibles Spices and Tease
Dining Concourse	Shake Shack

LEASES IN NEGOTIATION

42 <sup>nd</sup> Street	Banana Republic
Dining Concourse	Central Market New York

UPCOMING RFPS

Vanderbilt Hall Café  
Grand Central Market Restaurant



### III. TENANT SALES PERFORMANCE

#### Average Sales Per Square Foot by Retail Area

	<u>2011</u>	<u>2010</u>	<u>Q1 2012</u>	<u>Q1 2011</u>
42 <sup>nd</sup> Street Retail	\$946	\$928	\$200	\$184
Main Concourse	\$2944	\$2840	\$724	\$676
Shuttle Passage	\$1078	\$1033	\$302	\$256
42 <sup>nd</sup> Street Passage	\$3357	\$1779	\$448	\$454
Graybar Passage	\$3374	\$2953	\$780	\$715
Lexington Passage	\$2603	\$2264	\$617	\$550
Grand Central Market	\$3050	\$2855	\$757	\$735
Dining Concourse	\$2492	\$2321	\$628	\$595
Restaurants	\$744	\$686	\$190	\$172
Biltmore Room	\$825	\$715	\$222	\$199
All GCT	\$1425	\$1299	\$364	\$318
All GCT (excluding restaurants)	\$1763	\$1667	\$449	\$403

#### 2011 YEAR END SALES PERFORMANCE

Total reported retail sales for 2011 equaled \$177,326,631, a 2.8% increase from 2010

Total sales for the 76 tenants open for all of 2011 and 2010 increased by 5%

Of these tenants:

56 reported positive comparable sales

20 reported negative comparable sales

Comp sales increased by retail neighborhood as compared to 2010 as follows:

Biltmore Room	14%
42nd Street Passage	12%
Lexington Passage	9%
Grand Central Market	9%
Graybar Passage	6%
Dining Concourse	5%
Main Concourse	4%
Shuttle Passage	4%
Restaurants	2%
42 <sup>nd</sup> Street	3%

#### 2012 end of Q1 SALES PERFORMANCE

Comp sales for Q1 2012 to Q1 2011 have generally shown a marked increase by neighborhood. The highest increase is in the 42<sup>nd</sup> Street Passage & Biltmore Room at 12% followed by the Lexington Passage at 10%. All other neighborhoods had single digit increases.

#### **IV. MARKETING**

##### Social Media

Number of Facebook friends continues to grow and is now over 9,000 strong.

Number of Twitter followers has grown and now stands at 1,600.

Tenants have been very active adding content to the GCT page. During the 2011 holiday season a "deals" tab was included featuring tenants. Plans are underway to incorporate contests as well as flash sales.

##### E-Blast

Weekly e-blasts go out each Tuesday relevantly themed to promote GCT tenants and events.

##### Website

Redesign of the GCT website is underway, expecting to go live in July. New features will be incorporated into the site making it more informational and interactive. JLL is working with Google maps to add in a "plan your trip" feature. In addition, the website will include a GCT Centennial tab.

#### Goodman Media

Goodman Media garnered well over 100 hits to promote the Holiday Fair. They continue to promote retail, the building and commercial events on a daily basis. Goodman Media is also fully engaged in all public relations aspects of planning for the Centennial.

#### Connections Magazine

Spring/Summer 2012 edition was seat-dropped on trains in May. The magazine includes a variety of tenant offers, in addition to some interesting retail and MNR editorial pieces.

#### Marketing Plan Elements in Progress

A Firm has been hired to engage NYC hotel concierges to promote GCT and related retail and special events.

Mail & Ride Inserts – Plan in progress to do Mail & Ride inserts in April, July and November. The inserts will promote retail as well as the Holiday Fair.

### **V. PUBLIC EVENTS**

Vanderbilt Hall and Taxi Stand gross event revenue in 2011 was \$3.3 MM, up \$400,000 or 14% over 2010, reflecting a continued improved economy and strong in-house sales efforts by JLL. By the end of May 2012, event contracts totaling \$1,032,000 in revenue have already been signed for events throughout 2012. This represents 54% of the 2012 budget of \$1,900,000 for events other than the Holiday Fair.

### **VI. GCT RETAIL REVENUE FUNDED PROJECTS**

#### GCT BLOCK RESTORATION

Phase II will include the installation of new light fixtures, ceiling grid and conduit for future digital advertising Block/Track Indicators on the upper level. New light fixtures and ceiling grid will also be placed in selected areas of the lower level. Phase II is currently underway.

#### Canopies

The canvas canopies that are currently installed over the street front retail stores in GCT will be replaced with new striped canopies based on the original design. The work is scheduled to be completed by the end of 2012.

#### Whispering Gallery Ceiling

Work will begin this summer on the repair and restoration of the Whispering Gallery ceiling. The work area will be sectioned off in quarters as not to impede pedestrian flow. The work is expected to be completed by the end of 2012.

#### GCT Exterior Steel Canopies

Exterior steel canopies will be abated for lead paint, sealed and rust proofed using "carboline" paint system. Abatement and sealing are complete. Painting is scheduled for June.

#### 89 E. 42<sup>nd</sup> St. Entrance

Ceiling being re-surfaced and walls cleaned and painted. Marble to be polished and light fixtures cleaned. Ceiling is 60% complete. Walls 40% complete.

#### **PROJECT COMPLETED IN 2012**

#### Biltmore Room Entrance Revolving Doors

Aluminum leaf style doors replaced with brass clad revolving door to match existing building doors. Revolving doors were selected to better control building temperatures.



**Long Island Rail Road**

**RETAIL DEVELOPMENT**

**AT**

**PENN STATION**

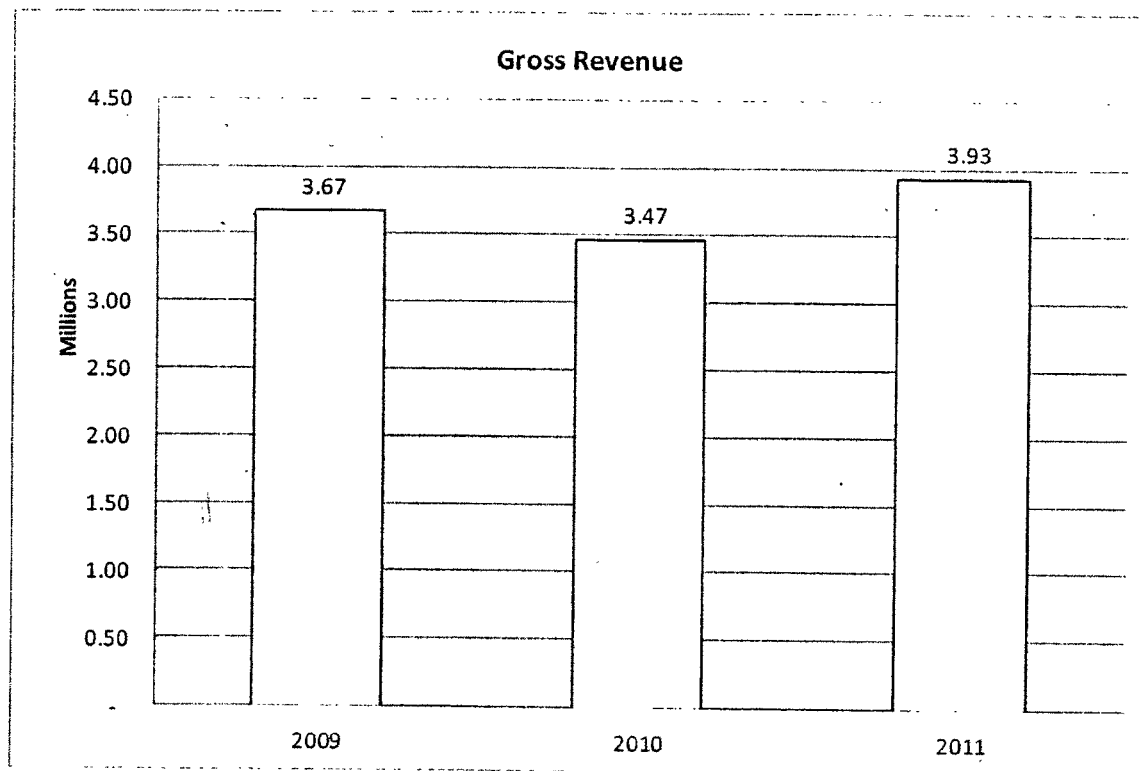
**JUNE 2012**





The MTA LIRR retail spaces at Penn Station continue to be 100% leased (approximately 21,310 square feet, with 15 tenants). The focus continues to be on managing an appropriate occupancy mix (currently consisting of fifteen national and local tenants), with a goal of strengthening the mix as four leases will expire in 2013 and 2014.

**I. PROPERTY PERFORMANCE**





### Financial Summary – 2008-2011 Tenant Revenue

				1Q YTD	1Q YTD	Variance			
	Actual 2009	Actual 2010	Actual 2011	Budget 2012	Actual 2012	<u>Actual 11 v Actual 10</u>		<u>YTD 1st Q Actual v Budget</u>	
						Amount	%	Amount	%
Tenant Revenue*	3,669,492	3,470,249	3,932,176	971,199	1,020,966	461,926	13.3%	49,766	1.3%

In 2011 revenue bounced back to anticipated levels, after a decline in 2010 attributable to the build out of the Jamba Juice space, and to lower rent because Penn Wine & Spirits was closed for three months due to an escalator renovation during by Amtrak during that year.

#### II. LEASING ACTIVITY (2011 – 2012 1st quarter)

##### NEW LEASES SIGNED

There were no leases signed during the period.

##### LEASES IN NEGOTIATION

None. The retail is 100% leased. Two spaces in the Exit Corridor with leases expiring in 2013 (the Superior Wrap and Penn Station Shoe Repair locations) will be evaluated for releasing, taking into account the Penn Station Vision Project described below. An RFP for the lease of the Hudson News space in the Exit Corridor, for which the lease expires at the end of 2013, will also be evaluated in light of the Penn Station Vision Project.

#### III. TENANT SALES PERFORMANCE

Please note that the tenant sales performance is based on the three of fifteen leases with percentage rents where sales are reported.

### Average Sales per Square Foot by Retail Area

	<u>2011</u>	<u>2010</u>	<u>Q1 2012</u>	<u>Q1 2011</u>
Connecting Concourse	\$976	\$945	\$264	\$259
Exit Corridor	\$1,846	\$1,303	\$444	\$447
West End Concourse	n/a	n/a	n/a	n/a
All Penn	\$1,273	\$1,098	\$323	\$322

#### 2011 YEAR END SALES PERFORMANCE

Total reported retail sales for 2011 equaled \$6,495,647 among the three reporting tenants, an 18.5% increase from 2010. The increase is attributable to a moderate increase in sales at Tracks in the Connecting Concourse, and to a very large increase in sales at Penn Wine and Spirits, a significant portion of which is attributable to the fact that Penn Wine and Spirits was closed for three months in 2010 due to an escalator replacement by Amtrak.

#### IV. MARKETING

##### Promotional Events

Several events throughout the year were held at Penn Station to promote LIRR ridership growth and spotlight vendors. These events were promoted through a communications media mix including press releases/advisories, station announcements, electronic customer messages, TrainTalk (the LIRR customer newsletter) articles, webpages, email alerts, social media and print advertising.

Events included:

Monster Mash (October 2011): Halloween/Fall Festival Event to promote fall themed events in NYC. Several Penn Station vendors participated, including Jamba Juice, Auntie Anne's Pretzels and Tracks Raw Bar & Grill who joined the event and provided samples to customers.

Holiday Event (November 2011): The Radio City Rockettes performed in event where a Long Island school participated in a dance lesson. Santa Claus made a special visit, as well. Coupons for Penn Retail shops were provided as well as a Holiday flyer card in racks at stations and through Mail&Ride inserts.

"Take The Train To The Game" promotional events were held at Penn Station to promote the one-ticket ride to MetLife stadium at Meadowlands for football and other events.

Meet the Managers: Each session is scheduled on a Tuesday between 4PM and 7PM at Penn Station. Representatives from several LIRR departments are present including Transportation, Station Operations, Service Planning, Government Affairs, Market Development, Mail & Ride, and Public Affairs.

Mail & Ride Customer Loyalty Program: The Customer Loyalty Program honors our current Mail & Ride customers with special coupons, discounts, and savings to various venues through New York. The New York Mets have participated in the most recent program. Customers who signed up in the month of May received a free pair of tickets to a Mets game and a gift card to Strawberry's' steak house in Douglaston. This Program is promoted frequently during events at Penn Station.

New Customer Mail & Ride Sign-Up Program: Customers are enticed to join Mail & Ride with exciting promotions and joint ventures with our partners. The New York Mets have participated in the most recent promotion. Customers who signed up in the month of May received a free pair of tickets to a Mets game and a gift card to Strawberry's' steak house in Douglaston. The Sign-Up Program will continue with events at Penn Station throughout the year.

Customer Loyalty Ceremony: The two longest active and the two newest members of Mail & Ride were honored at Penn Station in May 2012. Each customer was given a pair of tickets to see the New Hit Broadway Show SPIDER MAN. In addition, the two longest active customers received awards from LIRR President Helena Williams.

Transit Transit Magazine: It is done periodically throughout the year to spotlight vendors in Penn Station, as well as new LIRR Promotions. The segments cover eating, shopping and wine tasting, shot at Central Market, Penn Wine & Spirits and Tracks Raw Bar & Grill.

Electronic Message Boards included messages for promotional events at Penn Station. Getaway Brochure Ads promote LIRR packages and Penn station vendors. NYC Brochure ads were included for several participating vendors.

V. ON-GOING CAPITAL PROJECTS

1<sup>st</sup> Avenue Ventilation Plant

The Manhattan 1<sup>st</sup> Avenue ERT ventilation plant is in the process of being totally rebuilt and modernized including reconstructing the emergency stairs with a lift for Emergency Personnel's Equipment.

ERT Total Track Rehabilitation

In all four ERT there is a project to replace the rail and ballast and clean out all the drains.

ERT Tunnel Standpipe

In all four ERT's, there is a project to modify/augment the existing tunnel standpipe system to provide for remote monitoring of the system for integrity and allow remote filling of discrete legs of the system with water prior to arrival of FDNY in the event of a tunnel emergency.

ERT and Harold 3<sup>rd</sup> Rail Replacement

A project was started in 2010 to replace all the 3<sup>rd</sup> rail in the ERT and in Harold Interlocking. ERT Third rail work is being coordinated with the Total Track Replacement Project and Harold third rail Replacement is being coordinated with ESA Harold Replacement work.

Penn Station HVAC and Escalator Replacement

A new project will provide for engineering assessment, design and replacement of the LIRR HVAC System and replacement of the 34<sup>th</sup> Street escalators. This project will ensure LIRR concourses and offices in Penn Station are properly conditioned for the comfort of customers, employees and concessionaires and, provide state of the art escalators to ensure safe uninterrupted access/egress for LIRR customers entering Penn Station through the 34<sup>th</sup> Street entrance.

Penn Station Customer Service Office

Improvements continued to be made in the Customer Service office at its new location on the Connecting Corridor. Additional electronic signs are expected to provide additional information to customers who visit the office.

Penn Station Kiosk

A new electronic interactive kiosk "On-The-Go" was added as part of a pilot program to provide additional customer information.

## VI. Penn Station Vision Project

The Long Island Rail Road, Amtrak and New Jersey Transit (NJT) are in the process of collaborating on a landmark study to develop a vision for the transformation of Penn Station. The goal is for a 2035 vision to transform the station into a world-class rail facility with improved functionality, customer amenities and convenience.

Toward that end, the vision is to develop a long term master plan for improving Penn Station and provide a method to transform the existing Station through a set of interim, short, and long term enhancements to implement the Vision. This incremental approach will ultimately serve as building blocks to creating a renewed and world-class Penn Station complex. Ultimately, by 2035 Penn Station will transform into a station that is passenger-friendly, easy to traverse, iconic in appearance, and meets the future needs of the region for additional passenger capacity and accommodating the influx of new visitors, employees, and residents to midtown Manhattan.

## VII. The Moynihan Station Project

The Moynihan Station Project is divided into two phases. Phase 2 relocates Amtrak's ticketing, waiting room and train boarding areas from Penn Station to a new train hall in the Farley Post Office to be called Moynihan Station. Phase 2 is not yet funded. Phase 1 is divided into the following three elements necessary for Phase 2 to proceed: 1) Expansion of the West End Concourse, 2) Installation of a Platform Ventilation System and 3) widening of the Connecting Corridor that connects Penn Station to West End Concourse. All three elements are to be completed by July 2016. As expansion of the West End Concourse has the longest lead time, it is the first of the three Phase 1 elements construction packages to be awarded. The work scope for expanding the West End Concourse involves widening and extending it from Platform 7 to Platform 3, with elevators to Platforms 3 thru 9. In addition, two new entrances to the West End Concourse are constructed on the west side of 8<sup>th</sup> Avenue at 31<sup>st</sup> and 33<sup>rd</sup> Street; the Platform 3 and Platform 9 elevators, connecting to these entrances. The construction packages for the Platform Ventilation System and Connecting Corridor Phase 1 elements are not yet funded; designs are complete, with bid issue documents pending.

# Memorandum



## Metropolitan Transportation Authority

State of New York

Date June 25, 2012  
To Members of the Finance Committee  
From Jeffrey B. Rosen, Director, Real Estate  
Re **Status of Month-to-month Licenses for Passenger Amenities**

---

In June 1988, the MTA Board adopted a policy, 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.

## TENANTS CURRENTLY ON MONTH-TO-MONTH AGREEMENTS

**MONTH: JUNE 2012**

AGENCY	LOCATION (STATION)	TENANT/USE	SF	DATE OF AGREEMENT	MONTHLY COMPENSATION	COMMENT
1. NYCT	WTC Station 8 <sup>th</sup> Ave. Line, Manhattan	Fakhrul Alam/Newsstand	420	January 2004	\$121.54	Special site conditions will require interim tenancy until there is a station rehab
2. NYCT	West 4 <sup>th</sup> St. Station	Bachubhai Mehta/Newsstand (2)	96 96	June 2006	\$15,435.00	Publicly offered in October 2010
3. NYCT	Grand Street Station (B and D trains), Manhattan	Mahabubar Rahman	91	April 2006	\$882.00	Publicly offered in October 2010
4. NYCT	179 <sup>th</sup> Street Station (F train), Queens	Bachubhai Mehta/Newsstand	180	January 2008	\$1,400.00	Publicly offered in October 2011
5. NYCT	51 <sup>st</sup> Street-Lexington Avenue (6 train)	Bachubhai Mehta/Newsstand (2)	192	June 2008	\$7,600.00	Publicly offered in October 2011
6. NYCT	Astor Place (6 train), Manhattan	Fakhrul Alam/Newsstand	60	September 2008	\$3,900.00	Publicly offered in October 2010
7. LIRR	Bellmore Station, Bellmore, NY	Newsstation, Inc./Newsstand	120	March 2009	\$300	To be publicly offered first quarter 2012
8. LIRR	Wantagh Station, Wantagh, NY	Newsstation, Inc./Newsstand	121	March 2009	\$300	To be publicly offered first quarter 2012
9. LIRR	Massapequa Station, Massapequa, NY	Newsstation, Inc./Newsstand	120	September 2009	\$150	To be publicly offered first quarter 2012
10. NYCT	34 <sup>th</sup> St-Penn Station, Broadway 7 <sup>th</sup> Ave. Line	IRT News, Inc. / Newsstands (4)	720	February 2010	\$12,000	To be publicly offered by October 2012
11. LIRR	Hicksville Station, Hicksville, NY	Sunset Airport Trans Corp./Taxi Parking (4 spaces)	648	December 2011	\$4,795.54	To be publicly offered first quarter 2012
12. LIRR	Hicksville Station, Hicksville, NY	LI Yellow Cab Corp./Taxi Parking (1 space)	162	December 2011	\$350.00	To be publicly offered first quarter 2012

# Memorandum



## Metropolitan Transportation Authority

State of New York

Date June 25, 2012

To Members of the Finance Committee

From Jeffrey B. Rosen, Director, Real Estate

Re **Report on Agreements Entered into Directly by the Real Estate Department with tenants in good standing or through the RFP or RTN process with a 5-year revenue stream, which does not exceed \$150,000, or 10-year stream not in excess of \$300,000**

---

Attached is a listing of agreements entered into directly by the Real Estate Department during the preceding month, pursuant to the Board's April 26, 2007 resolution.

That resolution delegates authority to the Chairman, Executive Director, and Director of Real Estate to enter into lease or license agreements with tenants on behalf of the MTA and its agencies.

For each such agreement, the term may not exceed ten years, and aggregate compensation may not exceed \$300,000, or \$150,000 for five-year agreements. The resolution similarly delegates authority to renew license agreements with tenants in good standing with the same limitations.



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

**June, 2012**

Agency/Project Manager	Renewal/RFP Generated	Licensee	Location/Use	Term	Rental		Annual Increase	Size/Weekday Ridership	Price/SF	
A. Espinoza	Renewal	One Stop Music, Inc.	42 <sup>nd</sup> Street – Port Authority, 8 <sup>th</sup> Ave Mezzanine / Music and Electronics	5 years	Year	Compensation	--	485 sq ft / 189,426 passengers	Year	PSF
					1	\$23,000.00	3%		1	\$47.42
					2	\$23,690.00	3%		2	\$48.85
					3	\$24,400.70	3%		3	\$50.31
					4	\$25,132.72	3%		4	\$51.82
					5	\$25,886.70	3%		5	\$53.37

# Memorandum



## Metropolitan Transportation Authority

State of New York

Date June 25, 2012  
To Members of the Finance Committee  
From Jeffrey B. Rosen, Director, Real Estate  
Re **GCT's Vanderbilt Hall Events Forecast**

---

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

**JULY 2012 Event Forecast**

<b>Event</b>	<b>Date</b>	<b>Description</b>	<b>Space</b>	<b>Use</b>
Blackberry	July 9 - 20	Demonstrations of new Blackberry tablet PENDING	Vanderbilt Hall	Public
Mark Heavey Meeting	July 17, 2012	For the Centennial. Licensing Meeting	West Side Vanderbilt Hall	Private
AECOM Blood Drive	July 19, 2012	Blood drive	Vanderbilt Hall	Public
EA Sports	July 30, 2012	Video game exhibit PENDING	Vanderbilt Hall	Public

# Memorandum



## Metropolitan Transportation Authority

State of New York

Date        June 25, 2012  
To         Members of the Finance Committee  
From       Jeffrey B. Rosen, Director, Real Estate  
Re         **GCT – Graybar Passage Retail Kiosks**

---

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

GRAND CENTRAL TERMINAL

GRAYBAR PASSAGE RETAIL KIOSK PROGRAM

New Licensees-Month of June 2012

Licensee	License Dates	Use	Monthly Compensation
Tanjore	6/1/2012-7/31/2012	The retail sale of licensee produced scarves, shirts, handbags, wraps	6/2012: \$2,500 7/2012: \$2,500
Vernakular	6/1/2012-8/31/2012	The retail sale of licensee produced small leather goods, home goods	6/2012: \$2,500 7/2012: \$2,500 8/2012: \$2,500
Johnnie Walker	6/1/2012-6/17/2012	Johnnie Walker Blue bottle etching	6/2012: \$10,000

# Staff Summary



Metropolitan Transportation Authority

Page 1 of 2

Subject <b>INDENTURE OF MASTER LEASE PROPERTY</b>
Department <b>REAL ESTATE</b>
Department Head Name <b>JEFFREY B. ROSEN</b>
Department Head Signature
Project Manager Name <b>ANGELA SZU</b>

Date <b>JUNE 25, 2012</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	6/25/12		X	

Internal Approvals			
Order	Approval	Order	Approval
			Legal
	Chief of Staff		
	Chief Financial Officer		

AGENCY: New York City Transit ("NYCT")

LESSOR: The City of New York (the "City")

LOCATION: Queens Block 477, part of Lot 49 (near the intersection of Vernon Boulevard and 41<sup>st</sup> Avenue)

ACTIVITY: Indenture of alienated parkland to the properties leased to NYCT by the City of New York under an agreement dated June 1, 1953 (as amended, the "Master Lease") for the maintenance and operation of transit facilities.

ACTION REQUESTED: Approval of indenture

TERM: N/A

SPACE: An area of approximately 13,315.53 square feet or 0.306 acres

COMPENSATION: N/A

## COMMENTS

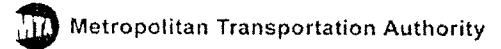
In 1965, legislation was passed authorizing the City of New York ("City") and the New York City Transit Authority ("NYCT") to build and equip railroad tunnels from Manhattan to Queens under the East River and through Queensbridge Park (the "63<sup>rd</sup> Street Tunnel") to connect to future subway lines. In 1969, the City granted the Metropolitan Transportation Authority ("MTA") a franchise to build a Long Island Railroad ("LIRR") connection from Sunnyside Yards in Queens through the 63<sup>rd</sup> Street Tunnel to 42<sup>nd</sup> Street in Manhattan.

A ventilation facility to support the two-level tunnel, one level for NYCT trains and one level for LIRR trains, ( the "Vernon Boulevard Facility") was built in Queensbridge Park. Over the years, the 63<sup>rd</sup> Street Tunnel was extended in Queens to connect to the E and F train lines, and although the City franchise expired, the MTA is now constructing a LIRR connection from Jamaica Station to the east side of Manhattan as part of the East Side Access Project ("ESA").

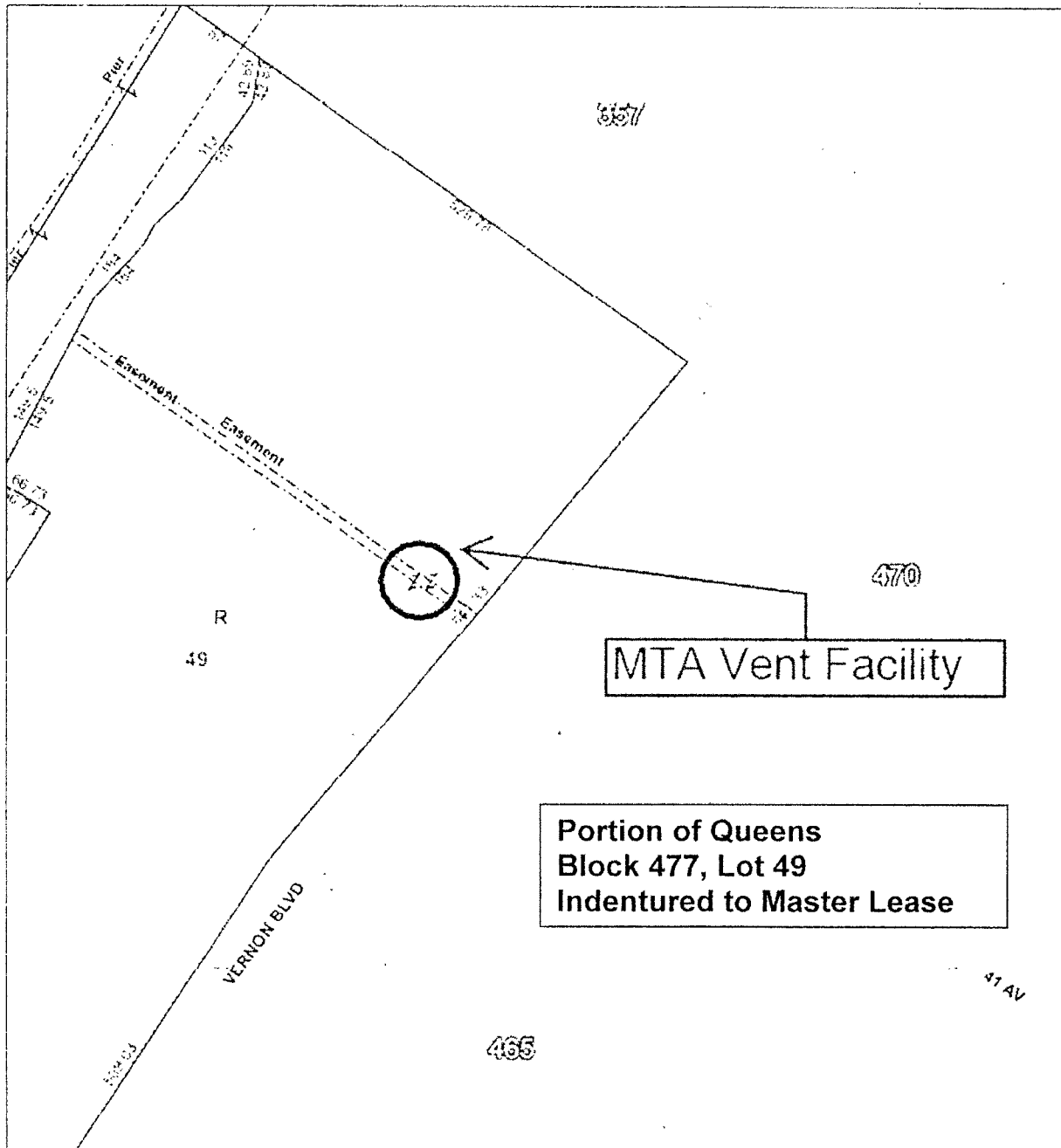
As part of ESA, the Vernon Boulevard Facility will need to be modernized to support the LIRR usage of the 63<sup>rd</sup> Street Tunnel. After discussions with the City and the Department of Parks and Recreation ("DPR"), it was agreed that the 1965 legislation granted MTA the ability to modernize the Vernon Boulevard Facility provided the expansion was within the existing footprint of the facility. Therefore, the City should formally transfer to NYCT the parcel of the existing facility pursuant to Section 1266-c of the Public Authorities Law. MTA will restore any parkland used for staging and provide restitution for any trees lost as a result of construction. MTA will also purchase a tractor mower for DPR at an approximate cost of \$16,900.

# Staff Summary

FINANCE COMMITTEE MEETING  
Indenture of Master Lease Property (Cont'd.)



Page 2 of 2



# Staff Summary



Metropolitan Transportation Authority

Page 1 of 1

Subject <b>ENTRY PERMIT</b>
Department <b>REAL ESTATE</b>
Department Head Name <b>JEFFREY B. ROSEN</b>
Department Head Signature
Project Manager Name <b>PAUL M. FITZPATRICK</b>

Date <b>JUNE 25, 2012</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	6/25/12		X	

Internal Approvals			
Order	Approval	Order	Approval
			Legal
	Chief of Staff		
	Chief Financial Officer		

AGENCY: MTA Bridges & Tunnels ("B&T").

PERMITTEE: Langan Engineering and Environmental Services, Inc. ("Langan").

LOCATION: Queens Midtown Tunnel ("QMT"), New York, NY.

ACTIVITY: Permit to Enter.

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

SPACE: Manhattan portion of the QMT between Station 35+00 and the Manhattan Portal, both tubes, and surface areas at the QMT Manhattan Ventilation Building, located between 41<sup>st</sup> and 42<sup>nd</sup> Streets and First Avenue and the East River.

COMPENSATION: \$1,250.00.

COMMENTS

In conjunction with the design and construction of a proposed tower to be owned by the United Nations, survey work in the QMT locations described above will need to take place.

Work is expected to last two days in each tube and a day or so for the ground level survey at the Manhattan Ventilation Building. Work will correspond to regular QMT lane closures. Surveys at the QMT Ventilation Building will be coordinated with B&T.

Pursuant to Board Policy to issue short-term access agreements on behalf of MTA Bridges and Tunnels Facilities, an Entry Permit was issued, in a form approved by MTA Legal with the appropriate insurance coverage, pursuant to the above terms and conditions.



# Staff Summary

Subject <b>TEMPORARY EASEMENT AGREEMENT</b>
Department <b>REAL ESTATE</b>
Department Head Name <b>JEFFREY B. ROSEN</b>
Department Head Signature
Project Manager Name <b>ALICIA BIGGS</b>

Date <b>JUNE 25, 2012</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	6/25/12		X	

Internal Approvals			
Order	Approval	Order	Approval
			Legal
	Chief of Staff		
	Chief Financial Officer		

AGENCY: MTA Metro-North Railroad ("Metro-North")  
 GRANTOR: Thomas A. Osborn  
 LOCATION: 1143 Route 22, Pawling, NY 12564  
 ACTIVITY: Approval of Terms  
 TERM: 90 days  
 SUBJECT AREA: Approximately 4,800 square feet  
 USE: MNR staging area for rock remediation construction project

## COMMENTS

MNR's Capital Engineering Department is undertaking a rock remediation construction project in the Town of Pawling, New York. In order to support the project, MNR requires the use of the subject area, which is adjacent to the Harlem Line, as a temporary staging area for the purpose of parking personal vehicles and construction equipment. The property will also serve as a means to gain access to the railroad right of way. In lieu of payment, MNR has agreed that upon completion of the Project, MNR will leave physical improvements made to the property in support of the Project there for Grantor's use.

Issuance of subject easement falls under the Policy on Construction Access Agreements approved by the Board on February 24, 2010.

# Staff Summary

Subject <b>NORTHERN STAR QUILTERS' GUILD, LTD.</b>
Department <b>REAL ESTATE</b>
Department Head Name <b>JEFFREY B. ROSEN</b>
Department Head Signature
Project Manager Name <b>DAVID ROTH</b>

Date <b>JUNE 25, 2012</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	6/25/12	X		

Internal Approvals			
Order	Approval	Order	Approval
			Legal
	Chief of Staff		
	Chief Financial Officer		

## Narrative

AGENCY: MTA Metro-North Railroad ("Metro-North")  
 PERMITTEE: Northern Star Quilters' Guild, LTD ("Northern Star")  
 LOCATION: A portion of Goldens Bridge Parking Facility  
 ACTIVITY: Parking of guests' vehicles with and shuttle service  
 TERM: Saturday, May 5, 2012, 10:00 am to 5:00 pm, and  
 Sunday, May 6, 2012, 10:00 am to 5:00 pm  
 COMPENSATION: One dollar payment waived

## COMMENTS:

Pursuant to Board policy governing short-term licensing of railroad facilities for municipal and not-for-profit activities, Northern Star was granted permission to utilize the Goldens Bridge Parking Facility, from Saturday, May 5, 2012, 10:00 am to 5:00 pm, and Sunday, May 6, 2012, 10:00 am to 5:00 pm, in connection with its event. Northern Star used approximately 78 spaces for vehicle parking in the North Lot and 34 spaces in Main Lot for its guests and shuttle services access.

MTA-Legal approved the permit as to form, and Northern Star provided the appropriate insurance coverage and indemnities.

# Staff Summary

<b>Subject</b> <b>EVENT PERMIT</b>
<b>Department</b> <b>REAL ESTATE</b>
<b>Department Head Name</b> <b>JEFFREY B. ROSEN</b>
<b>Department Head Signature</b>
<b>Project Manager Name</b> <b>DAVID ROTH</b>

<b>Date</b> <b>JUNE 25, 2012</b>
<b>Vendor Name</b>
<b>Contract Number</b>
<b>Contract Manager Name</b>
<b>Table of Contents Ref #</b>

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	6/25/12		X	

Internal Approvals			
Order	Approval	Order	Approval
			Legal
	Chief of Staff		
	Chief Financial Officer		

<b>Narrative</b>	
<b>AGENCY:</b>	MTA Metro-North Railroad ("Metro-North")
<b>PERMITTEE:</b>	Riverkeeper, Inc. ("Riverkeeper")
<b>LOCATION:</b>	Ossining Station Parking Facility; Village of Ossining, NY
<b>ACTIVITY:</b>	Parking of guests' vehicles with shuttle bus service access.
<b>TERM:</b>	Saturday, June 2, 2012, from 11:00 am to 6:00 pm
<b>COMPENSATION:</b>	One dollar, payment waived
<b>COMMENTS:</b>	
<p>Pursuant to Board policy governing short-term licensing of railroad facilities for municipal and not-for-profit activities, Riverkeeper was granted permission to utilize the Ossining Parking Facility, from 11:00 am to 6:00 pm on Saturday, June 2, 2012, in connection with its Shadfest and Hudson River Fair. Riverkeeper used approximately 241 spaces for vehicles parking for its guests and shuttle services access.</p> <p>MTA-Legal approved the permit as to form, and Riverkeeper provided the appropriate insurance coverage and indemnities.</p>	

# Staff Summary

<b>Subject</b> <b>DIA ART FOUNDATION</b>
<b>Department</b> <b>REAL ESTATE</b>
<b>Department Head Name</b> <b>JEFFREY B. ROSEN</b>
<b>Department Head Signature</b>
<b>Project Manager Name</b> <b>DAVID ROTH</b>

<b>Date</b> <b>JUNE 25, 2012</b>
<b>Vendor Name</b>
<b>Contract Number</b>
<b>Contract Manager Name</b>
<b>Table of Contents Ref #</b>

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	6/25/12		X	

Internal Approvals			
Order	Approval	Order	Approval
			Legal
	Chief of Staff		
	Chief Financial Officer		

## Narrative

**AGENCY:** MTA Metro-North Railroad ("Metro-North")  
**PERMITTEE:** Dia Art Foundation ("Dia")  
**LOCATION:** Beacon Station Parking Facility, Beacon, New York  
**ACTIVITY:** Parking of guests' vehicle with shuttle bus service access  
**TERM:** Saturday, May 12, 2012, from 11:00 am to 7:00 pm  
**SPACE:** Lot 1 of the Beacon Station Parking Facility  
**COMPENSATION:** One dollar, payment waived

## COMMENTS:

Pursuant to Board policy governing short-term licensing of railroad facilities for municipal and not-for-profit activities, Dia was granted permission to utilize part of Beacon Station Parking Facility, from 11:00 am to 7:00 pm on Saturday, May 12, 2012 for overflow parking in connection with Dia's one-day event at its Beacon facility. The event permit also allowed Dia's shuttle bus to access the lot and bring guests to and from the event. Dia had use of approximately 100 parking spaces.

MTA-Legal approved the permit as to form, and Dia provided the appropriate insurance coverages and indemnification.

# Staff Summary

Subject <b>PERMIT AGREEMENT</b>
Department <b>REAL ESTATE</b>
Department Head Name <b>JEFFREY B. ROSEN</b>
Department Head Signature
Project Manager Name <b>DAVID ROTH</b>

Date <b>JUNE 25, 2012</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	6/25/12		X	

Internal Approvals			
Order	Approval	Order	Approval
			Legal
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	Chief Financial Officer		

## Narrative

AGENCY: MTA Metro-North Railroad ("Metro-North")  
 PERMITTEE: Pamal Broadcasting, Ltd. ("Pamal")  
 LOCATION: Beacon Station parking facility, Beacon, New York  
 ACTIVITY: Overflow parking for guests of Pamal's one-day event  
 TERM: Sunday, June 3, 2012, from 10:00 a.m. to 9:00 p.m.  
 SPACE: 100 parking spaces in Lot 6 of the Beacon Station parking facility  
 COMPENSATION: Two Hundred Seventy-Five Dollars (\$275) lump sum payment

## COMMENTS:

Pursuant to the 2011 Board policy governing use of railroad facilities by for-profit corporations for temporary access to Metro-North Railroad parking facilities in connection with short-term commercial activities, Pamal was granted permission to utilize part of Lot 6 in Metro-North's Beacon Station parking facility, from 10:00 a.m. to 9:00 p.m. on Sunday, June 3, in connection with Pamal's concert at Dutchess Stadium in Wappingers Falls, New York. The event permit also allowed Pamal's shuttle bus to access the lot and bring guests to and from the event. Pamal had use of 100 parking spaces. The compensation was calculated pursuant to the aforementioned Board policy.

MTA Legal approved the Permit as to form, and Pamal provided the appropriate insurance coverages and indemnification.