



Metropolitan Transportation Authority

Finance Committee Meeting

December 2013

Committee Members

A. Saul, Chair
F. Ferrer, Vice Chair
A. Albert
J. Ballan
J. Banks, III
R. Bickford
N. Brown
A. Cappelli
J. Kay
C. Moerdler
M. Page
M. Pally
J. Sedore, Jr.
C. Wortendyke

MEETING AGENDA

MTA FINANCE COMMITTEE

Monday, December 16, 2013 – 12:30 PM

347 Madison Avenue
Fifth Floor Board Room
New York, NY

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Date of next meeting: Monday, January 27, 2013 at 12:30 PM

Minutes of the MTA Finance Committee Meeting
November 12, 2013
347 Madison Avenue
New York, NY
12:30 PM

The following Finance Committee members attended:

Hon. Andrew M. Saul, Chairman

Hon. Fernando Ferrer

Hon. Andrew Albert

Hon. Jonathan A. Ballan

Hon. Robert C. Bickford

Hon. Allen P. Cappelli

Hon. Ira Greenberg

Hon. Charles G. Moerdler

Hon. Mark Page

Hon. Mitchell H. Pally

Hon. James L. Sedore, Jr.

Hon. Carl V. Wortendyke

The following Finance Committee members did not attend:

Hon. John H. Banks III

Hon. Norman Brown

Hon. Jeffrey A. Kay

The following Board Members were also present:

Hon. Susan Metzger

Hon. John Molloy

The following also attended:

Robert Foran

Douglas Johnson

Patrick McCoy

Jeffrey Rosen

Chairman Andrew M. Saul called the November 12, 2013 meeting of the Finance Committee to order at 12:30 PM.

I. Public Comments

There was one public speaker, Murray Bodin.

II. Approval of Minutes

The MTA Board approved the minutes to its prior meeting held on September 16, 2013.

III. Committee Work Plan

There are no changes to the 2013 work plan.

IV. Budgets/Capital Cycle

A. BudgetWatch

Douglas Johnson noted that there is no BudgetWatch presentation for November. CFO Robert Foran will present the November Financial Plan 2014-2017 at the Board Meeting.

B. FinanceWatch

Patrick McCoy presented Finance Watch.

On September 10, 2013, MTA executed an \$8,439,456 million ultra-low sulfur diesel fuel hedge with Goldman Sachs/J Aron at an all-in price of \$2.8240/gallon. Three of MTA's existing approved commodity counterparties participated in bidding on the transaction: Deutsche Bank, Goldman, Sachs & Co./J Aron and J.P. Morgan Ventures Energy Corporation. The hedge covers the period from August 2014 through August 2015.

On October 11, 2013, MTA executed a \$15,441,167 million ultra-low sulfur diesel fuel hedge with J.P. Morgan Ventures Energy Corporation at an all-in price of \$2.8215/gallon. Three of MTA's existing approved commodity counterparties participated in bidding on the transaction: Deutsche Bank, Goldman, Sachs & Co./J Aron and J.P. Morgan Ventures Energy Corporation. The hedge covers the period from September 2014 through September 2015.

On September 19, 2013, MTA drew on the Key Bank, N.A. Revolving Credit Agreement for a total of \$100 million and subsequently on October 3, 2013 MTA drew on the Merrill Lynch, Pierce, Fenner & Smith Inc. Note Purchase Agreement for a total of \$200 million. The proceeds from each drawing will be used to finance approved transit and commuter capital projects.

On October 18, 2013, MTA effected a Notice of Extension stating that the direct pay letter of credit with Landesbank Hessen-Thüringen Girozentrale, New York Branch (Helaba) that is set to expire on November 7, 2013, will be renewed. The renewal extends the existing letter of credit for 90 days to February 5, 2014.

On October 3, 2013 MTA effected a mandatory tender and remarketed \$194.1 million of Transportation Revenue Variable Rate Refunding Bonds, Subseries 2002G-1, because the letter of credit issued by Bank of Nova Scotia that related to the Subseries 2002G-1 bonds was set to expire by its terms on October 7, 2013. The Subseries 2002G-1 bonds were converted from a weekly mode to a term rate mode as floating rate notes. The transaction closed on October 3, 2013. There was an all-in TIC of 4.74%. The transaction was led by book-running senior manager BofA Merrill Lynch. Hawkins Delafield and Wood served as bond counsel and Lamont Financial served as financial advisor.

On October 22, 2013, MTA effected a mandatory tender and remarketed through competitive bidding \$54.47 million of Dedicated Tax Fund Refunding Bonds, Subseries 2008B-3, because the initial Interest Rate Period was set to expire by its terms. The Subseries 2008B-3b bonds will continue in term rate mode as floating rate notes, with an interest rate of SIFMA plus 0.36%. The Purchase Date of the Series 2008B-3b bonds is November 1, 2016, with a final maturity of

November 1, 2030. The winning bid for this Series of bonds was submitted by RBC Capital Markets. The transaction closed on November 1, 2013. There was an all-in TIC of 4.39%. Nixon Peabody served as bond counsel, and Lamont Financial Services was financial advisor.

On October 30, 2013, MTA priced \$500 million of MTA Transportation Revenue Bonds, Series 2013E bonds, to finance existing approved transit and commuter projects. The Series 2013E bonds were issued as tax-exempt fixed-rate bonds with a final maturity of November 15, 2043. The transaction will close on November 15, 2013. There was an all-in TIC of 4.64%. The transaction was led by book-running senior manager Goldman, Sachs & Co., together with co-senior manager M.R. Beal & Company. Hawkins Delafield and Wood served as bond counsel and Lamont Financial served as financial advisor.

On October 30, 2013, MTA remarketed \$116.765 million of MTA Transportation Revenue Bonds, Subseries 2008B-3. MTA converted the Subseries 2008B-3 bonds from a term-rate mode to a fixed rate mode. The transaction will close on November 15, 2013. There was an all-in TIC of 3.80%. The transaction was led by book-running senior manager Goldman, Sachs & Co., together with co-senior manager M.R. Beal & Company. Hawkins Delafield and Wood served as bond counsel and Lamont Financial served as financial advisor.

V. MTA Headquarters and All-Agency Items

A. Action Item

Mr. Johnson reported that there was one action item.

1. TBTA 2002E Refunding Authorization

The MTA Finance Department is seeking TBTA Board authorization of the 2001 Subordinate Revenue Refunding Bond Supplemental Resolution, Series 2013D, authorizing TBTA to issue Subordinate Revenue Refunding Bonds, Series 2013D as taxable fixed and/ or variable rate subordinate revenue bonds to current refund callable TBTA Series 2002E Subordinate Revenue Refunding Bonds for which no current refunding authorization exists. In addition, authorization is sought to undertake a defeasance through the issuance of a public tender offer for a portion of the remaining non-callable 2002E Bonds. A taxable refunding preserves MTA's flexibility with respect to these bonds.

Mr. Ballan asked if the financial advisor had evaluated this proposed transaction. Mr. McCoy noted that Lamont Financial, MTA's Financial Advisor was involved in evaluating this transaction. Mr. McCoy also noted that five managers had been recommended to be appointed to this transaction: Jefferies, Goldman, BoA, Citi and Barclays, all of who had been covering this transaction extensively.

Mr. Ferrer asked if the transaction was going to result in a cost to the MTA. Mr. McCoy noted that MTA expects net savings from this transaction but the amount of the savings is subject to market conditions.

Mr. McCoy also noted that the market continues to be attractive and provides the MTA the ability to lock in financing costs at attractive interest rates below MTA's budgeted interest rates.

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

B. Information Items

Mr. Johnson stated that there are four reports and information items.

1. 2012-2013 Station Maintenance Receivable Update for the Billing Period April 1, 2012-March 31, 2013

The total amount billed was \$160,165,193. All of the station maintenance payments have been received.

2. Review and Assessment of the Finance Committee Charter.

The charter was reviewed and approved by the Board on July 24, 2013. No further review is necessary.

3. Change Order Report to the Finance Committee.

In July, the Board approved an increase to the change order approval threshold from the current \$250,000 to \$750,000 per transaction, effective immediately on the condition that starting in November of this year, the agencies will provide the Board with quarterly reports of change orders that would have required Board approval prior to the increase. The first report is included in this month's Finance Committee Agenda. The next report is due in February 2014.

4. 2014 Preliminary Budget/2014-2017 Financial Plan

The 2014 Preliminary Budget/2014-2017 Financial Plan was included on the Agenda to provide the public the opportunity to address any issues associated with the July Financial Plan. There were no public comments.

C. Procurements

There were four procurements for HQ, including one non-competitive and three competitive for a total of \$5,327,040.

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

VI. Metro-North and Long Island Railroad

A. Action Items

There were no action items for MNR or LIRR.

B. Procurements

There were no procurement items for MNR.

There were three competitive procurements for LIRR, two jointly with MNR for RFP's for a total of \$460,197,449.

Mr. Moerdler voted against the Bombardier Transportation/Siemans Rail Automation contract.

Mr. Ballan abstained from the vote on the Bombardier Transportation/Siemans Rail Automation contract.

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

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

VII. NYCT/MTA Bus Operations**A. Action Item**

There were no action items for NYCT/MTA Bus

B. Procurements

There are four NYCT modification procurements totaling \$1,704,746,353.

Mr. Moerdler abstained from the vote on extending the contract terms for Empire Health Choice Assurance, Inc., United Healthcare Insurance; and Aetna Health Inc. for two years from January 1, 2014 through December 31, 2015.

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

VIII. Bridges and Tunnels**A. Action Item**

There were no action items for Bridges and Tunnels

B. Procurements

There are two procurements for Bridges and Tunnels, one non-competitive and one competitive, for a total of \$15,265,419.

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

IX. FMTAC

There were no procurements items for FMTAC.

X. MTA Consolidated Reports

This month's report includes August 2013 results compared to the mid-year forecast.

XII. Real Estate Agenda

A. Action Items

Jeffrey Rosen noted that there were eight action items for committee approval. Mr. Rosen highlighted three such items: (i) surrender of East Gun Hill Road property from NYC/NYCT, which provides \$30.5 million to MTA Capital Program; (ii) master lease with Columbus LLC, the retail concourse at 59th Street – Columbus Circle Station; and, (iii) the lease for the MTA Police Department at the Graybar Building, 420 Lexington Avenue as a part of the MTA real estate rightsizing plan and disposition of the Madison Avenue buildings.

Mr. Ballan asked how the East Gun Hill Road transaction would contribute to the Capital Program. Mr. Rosen noted that the MTA and NYC had previously entered into an MOU under which the City would contribute \$250 million to the Capital Program, with proceeds of the subject transaction to be credited toward such commitment. Mr. Ballan asked if any environmental review or remediation will result in a cost the MTA. Mr. Rosen stated that some environmental testing remains to be conducted but there will be no resulting out-of-pocket cost to the MTA and little risk of a resulting offset to the purchase price.

Mr. Ballan noted that the Columbus Circle transaction began in 2012 and that the market has improved. Mr. Rosen noted that the MTA would be able to participate in increases in rents under subleases.

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

XIII. Adjournment

Upon motion duly made and seconded, the November 12, 2013 meeting of the Finance Committee was adjourned.

DRAFT 2014 Finance Committee Work Plan

I. RECURRING AGENDA ITEMS

Responsibility

BudgetWatch	MTA Div. Mgmt/Budget
FinanceWatch	MTA Finance
Approval of Minutes	Board Secretary
Procurements (if any)	Procurement
Action Items (if any)	Agency
MTA Consolidated Reports	MTA Budget

II. SPECIFIC AGENDA ITEMS

Responsibility

January 2014

Financing Issues:

Special Report: 2013 Year-End Review	MTA Finance
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February 2014

February Financial Plan 2014-2017

MTA Div. Mgmt/Budget

Action Items:

2013 TBTA Operating Surplus	B&T/MTA
Mortgage Recording Tax – Escalation Payments to Dutchess, Orange and Rockland Counties	MTA Treasury, MTA Div. Mgmt/Budget

March 2014

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 2013	MTA Business Service Service
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April 2014

Action Item:

MTA 2013 Annual Investment Report	MTA Treasury
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Other:

Annual Report on Variable Rate Debt	MTA Finance
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May 2014

Action Item:

Station Maintenance Bilings Approval	MTA Comptroller
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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

June 2014*Action Item:*

PWEF Assessment

MTA Capital Program Mgmt/
MTA Div. Mgmt/Budget*Other:*

Update on the Business Service Center

MTA Business Service
Service

Update on IT Transformation

MTA Information
Technology**July 2014**2015 Preliminary Budget/July Financial Plan 2015-2018
(Joint Session with MTA Board)

MTA Div. Mgmt/Budget

September 20142015 Preliminary Budget/July Financial Plan 2015-2018
(materials previously distributed)

MTA Div. Mgmt/Budget

*Action Item:*Resolution to Authorize the Execution, Filing and Acceptance of
Federal Funds
2015-2019 Capital PlanMTA Grant Mgmt.
MTA Capital Programs*Other:*

Annual Report – Fuel Hedge Program

MTA Div. Mgmt/Budget

October 20142015 Preliminary Budget/July Financial Plan 2015-2018
(materials previously distributed)

MTA Div. Mgmt/Budget

*Other:*Annual Review of MTA's Derivative Portfolio
MTA 2014 Semi-Annual Investment ReportMTA Finance
MTA Treasury**November 2014**2015 Final Proposed Budget/November Financial Plan 2015-2018
(Joint Session with MTA Board)

MTA Div. Mgmt/Budget

*Other:*Station Maintenance Billing Update
Review and Assessment of the Finance Committee CharterMTA Comptroller
MTA CFO**December 2014**

Adoption of 2015 Budget and 2015-2018 Financial Plan

MTA Div. Mgmt/Budget

*Action Items:*MTA and TBTA Reimbursement Resolutions for Federal Tax Purposes
Authorization to issue Transportation Revenue Bonds, Dedicated Tax
Fund Bonds, TBTA General Revenue Bonds, and TBTA Subordinated
Revenue Bonds
Approval of Supplemental Resolutions Authorizing Refunding BondsMTA Treasury
MTA Finance
MTA Finance*Other:*

Draft 2015 Finance Committee Work Plan

MTA Div. Mgmt/Budget

DETAILS

JANUARY 2014

Other:

Special Report: 2013 Year-End Review

The MTA Finance Department will present a report that summarizes financing activities for 2013.

FEBRUARY 2014

February Financial Plan 2014-2017

The MTA Division of Management and Budget will present for information purposes a revised 2014-2017 Financial Plan reflecting any technical adjustments from the Adopted Budget and the incorporation of certain "below-the-line" policy actions into the baseline.

Action Items:

2013 TBTA Operating Surplus

MTA Bridges and Runnels should be prepared to answer questions on a staff summary requesting (1) transfer of TBTA 2013 Operating Surplus and Investment Income, (2) advances of TBTA 2014 Operating Surplus, and (3) the deduction from 2014 TBTA Operating Revenue, funds which shall be paid into the Necessary Reconstruction Reserve.

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

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

MARCH 2014

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 2013

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

APRIL 2014

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 2014

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 2013 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.

Annual First Mutual Transportation Assurance Company Investment Performance Report

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

JUNE 2014

Action Item:

PWEF Assessment

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

Other:

Business Service Center

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

IT Transformation

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

JULY 2014

2015 Preliminary Budget/July Financial Plan 2015-2018 (Joint Session with MTA Board)

The Chief Financial Officer and MTA Budget Division will present an updated forecast for 2014, a Preliminary Budget for 2015, and an updated Financial Plan for 2015-2018.

SEPTEMBER 2014

2015 Preliminary Budget/July Financial Plan 2015-2018

Public comment will be accepted on the 2015 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.

2015-2019 Capital Plan

After the completion of its 2015-2034 Twenty Year Needs Assessment in September 2013, the MTA commenced the development its 2015-2019 Capital Plan. Stakeholder engagement will take place over the summer of 2014 with a planned submission to the MTA Board of Directors at its September 2014 Board meeting. This will be followed by submission of the proposed plan to the New York State Capital Program Review Board on or before October 1, 2014.

OCTOBER 2014

2015 Preliminary Budget/July Financial Plan 2015-2018

Public comment will be accepted on the 2015 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 2014 Semi-Annual Investment Report

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

NOVEMBER 2014

2015 Final Proposed Budget/November Financial Plan 2015-2018

(Joint Session with MTA Board)

The Chief Financial Officer and MTA Budget Division will present an updated forecast for 2014, a Final Proposed Budget for 2015, and an updated Financial Plan for 2015-2018.

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, 2014.

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 2014

Adoption of 2015 Budget and 2015-2018 Financial Plan

The Committee will recommend action to the Board on the Final Proposed Budget for 2015 and 2015-2018 Financial Plan.

Action Item:

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

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

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:

Draft 2015 Finance Committee Work Plan

The MTA Chief Financial Officer will present a proposed 2015 Finance Committee Work Plan that will address major issues, SBP and budget process issues, and reports required by statute.

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FinanceWatch

December 16, 2013

Fuel Hedges

\$7,636,954 Diesel Fuel Hedge

On November 19, 2013, MTA executed an \$7,636,954 million ultra-low sulfur diesel fuel hedge with J.P. Morgan Ventures Energy Corporation at an all-in price of \$2.7867/gallon. Three of MTA's existing approved commodity counterparties participated in bidding on the transaction: Deutsche Bank, Goldman, Sachs & Co./J Aron and J.P. Morgan Ventures Energy Corporation. The hedge covers the period from November 2014 through October 2015. At the time of the bid, Deutsche Bank's bid was non-actionable due to noncompliance with a European regulatory requirement.

Remarketings

\$83,500,000 Triborough Bridge and Tunnel Authority

General Revenue Bonds, Subseries 2008B-1

On November 15, 2013, MTA effected a mandatory tender and remarketed through competitive bidding \$83.5 million of Triborough Bridge and Tunnel Authority General Revenue Bonds, Subseries 2008B-1, pursuant to the terms of the bonds. MTA converted the Subseries 2008B-1 bonds from a term-rate mode to a fixed rate mode. The winning bid for this Series of bonds was submitted by J.P. Morgan Securities LLC. Hawkins Delafield & Wood LLP served as bond counsel, and Lamont Financial Services was financial advisor.

Transaction Summary Statistics

	<u>TBTA 2008B-1</u>
<i>Par Amount:</i>	\$83.500 million
<i>Net Premium:</i>	\$10.428 million
<i>All-in TIC:</i>	3.08%
<i>Average Life:</i>	10.56 years
<i>Average Coupon:</i>	4.40%
<i>Final Maturity:</i>	11/15/2025
<i>Underwriter's Discount:</i>	\$3.95 (\$329,667)
<i>Cost of Issuance:</i>	\$2.36 (\$196,750)
<i>Ratings (Moody's/S&P/Fitch/Kroll)</i>	Aa3/AA-/AA-/AA
<i>Winning Bidder:</i>	J.P. Morgan Securities

Ongoing Transactions

Remarketing

\$66,300,000 MTA Triborough Bridge and Tunnel General Revenue Refunding Bonds, Series 2005B-4a and 4b

On January 2, 2014 MTA will effect a mandatory tender and remarket \$66.3 million of MTA Triborough Bridge and Tunnel Authority General Revenue Refunding Bonds, Series 2005B-4a and 4b, because the Interest Rate Period are set to expire by their terms. The transaction will be led by remarketing agent Barclays, together with co-remarketing agent Duncan-Williams, Inc. and Oppenheimer & Co., Inc.(joint venture). Hawkins Delafield and Wood will serve as bond counsel and Lamont Financial will serve as financial advisor.

Refunding

\$228,845,000 Triborough Bridge and Tunnel Authority Subordinate Revenue Refunding Bonds, Series 2013D

In December 2013, MTA expects to issue \$228.845 million of Triborough Bridge and Tunnel Authority Subordinate Revenue Refunding Bonds, Series 2013D, to refund outstanding Triborough Bridge and Tunnel Authority Subordinate Revenue Refunding Bonds, Series 2002E and purchase certain maturities of the Series 2002E bonds. The Series 2013D bonds will be issued as federally taxable obligations. Nixon Peabody will serve as bond counsel and Lamont Financial will serve as financial advisor.

This issue was approved by the Board in November 2013.

**METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - MID-YEAR FORECAST (1)**

DEBT SERVICE

(\$ in millions)

October 2013

	MID-YEAR Forecast	Actual	Variance	% Variance	Explanation
Dedicated Tax Fund:					
NYC Transit	\$11.8	\$10.9	\$0.8		Lower than budgeted rates; timing of bond issuances.
Commuter Railroads	2.5	2.4	0.1		
<i>Dedicated Tax Fund Subtotal</i>	<i>\$14.2</i>	<i>\$13.3</i>	<i>\$0.9</i>	<i>6.6%</i>	
MTA Transportation Revenue:					
NYC Transit	\$67.5	\$98.0	(\$30.5)		Timing of debt service deposits as partial prefunding of November 2013 debt service.
Commuter Railroads	41.5	\$60.6	(19.1)		
MTA Bus	1.8	\$3.9	(2.1)		
<i>MTA Transportation Subtotal</i>	<i>\$110.8</i>	<i>\$162.5</i>	<i>(\$51.6)</i>	<i>-46.6%</i>	
Commercial Paper:					
NYC Transit	\$1.8	\$0.0	\$1.8		Lower than budgeted rates.
Commuter Railroads	1.2	\$0.0	1.2		
MTA Bus	0.0	\$0.0	0.0		
<i>Commercial Paper Subtotal</i>	<i>\$3.0</i>	<i>\$0.0</i>	<i>\$3.0</i>	<i>100.0%</i>	
2 Broadway COPs:					
NYC Transit	\$1.1	\$1.1	\$0.0		
Bridges & Tunnels	0.2	\$0.2	0.0		
MTA HQ	0.2	\$0.2	0.0		
<i>2 Broadway COPs Subtotal</i>	<i>\$1.5</i>	<i>\$1.4</i>	<i>\$0.0</i>	<i>1.1%</i>	
TBTA General Resolution (2)					
NYC Transit	\$14.9	\$14.6	\$0.3		
Commuter Railroads	7.0	\$6.9	0.1		
Bridges & Tunnels	18.0	\$17.7	0.3		
<i>TBTA General Resolution Subtotal</i>	<i>\$39.8</i>	<i>\$39.2</i>	<i>\$0.7</i>	<i>1.7%</i>	
TBTA Subordinate (2)					
NYC Transit	\$6.0	\$6.1	(\$0.1)		
Commuter Railroads	2.8	\$2.7	(0.0)		
Bridges & Tunnels	2.4	\$2.4	(0.0)		
<i>TBTA Subordinate Subtotal</i>	<i>\$11.0</i>	<i>\$11.1</i>	<i>(\$0.2)</i>	<i>-1.4%</i>	
Total Debt Service	\$180.3	\$227.5	(\$47.2)	-26.1%	
Debt Service by Agency:					
NYC Transit	\$103.1	\$130.7	(\$27.6)		
Commuter Railroads	54.7	72.5	(17.8)		
MTA Bus	1.8	3.9	(2.0)		
Bridges & Tunnels	20.5	20.2	0.3		
MTAHQ	0.2	0.2	0.0		
Total Debt Service	\$180.3	\$227.5	(\$47.2)	-26.1%	

Notes:

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

Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - MID-YEAR FORECAST (1)
DEBT SERVICE
(\$ in millions)
October 2013 Year-to-Date

	MID-YEAR Forecast	Actual	Variance	% Variance	Explanation
Dedicated Tax Fund:					
NYC Transit	\$262.8	\$259.4	\$3.4		
Commuter Railroads	55.8	\$56.0	(0.2)		
<i>Dedicated Tax Fund Subtotal</i>	\$318.7	\$315.4	\$3.2	1.0%	
MTA Transportation Revenue:					
NYC Transit	\$629.4	\$651.2	(\$21.8)		Same as monthly explanation.
Commuter Railroads	391.0	\$406.1	(15.2)		
MTA Bus	20.6	\$25.7	(5.1)		
<i>MTA Transportation Subtotal</i>	\$1,041.0	\$1,083.1	(\$42.0)	-4.0%	
Commercial Paper:					
NYC Transit	\$9.4	\$0.6	\$8.8		Lower than budgeted rates.
Commuter Railroads	6.0	\$0.3	5.7		
MTA Bus	0.2	\$0.1	0.1		
<i>Commercial Paper Subtotal</i>	\$15.6	\$1.1	\$14.6	93.3%	
2 Broadway COPs:					
NYC Transit	\$10.2	\$10.1	\$0.1		
Bridges & Tunnels	1.4	\$1.4	0.0		
MTA HQ	1.4	\$1.4	0.0		
<i>2 Broadway COPs Subtotal</i>	\$13.0	\$12.9	\$0.2	1.2%	
TBTA General Resolution (2)					
NYC Transit	\$154.8	\$160.4	(\$5.6)		Lower than budgeted rates.
Commuter Railroads	71.0	\$72.1	(1.2)		
Bridges & Tunnels	152.2	\$138.2	14.0		
<i>TBTA General Resolution Subtotal</i>	\$378.0	\$370.8	\$7.2	1.9%	
TBTA Subordinate (2)					
NYC Transit	\$59.3	\$58.6	\$0.7		
Commuter Railroads	26.1	\$25.7	0.3		
Bridges & Tunnels	23.4	\$23.1	0.3		
<i>TBTA Subordinate Subtotal</i>	\$108.8	\$107.5	\$1.3	1.2%	
Total Debt Service	\$1,875.1	\$1,890.7	(\$15.6)	-0.8%	
Debt Service by Agency:					
NYC Transit	\$1,126.0	\$1,140.3	(\$14.3)		
Commuter Railroads	549.9	560.3	(10.5)		
MTA Bus	20.8	25.9	(5.1)		
Bridges & Tunnels	177.0	162.8	14.3		
MTA HQ	1.4	1.4	0.0		
Total Debt Service	\$1,875.1	\$1,890.7	(\$15.6)	-0.8%	

Notes:

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METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - MID-YEAR FORECAST (1)
DEBT SERVICE
(\$ in millions)
November 2013

	MID-YEAR Forecast	Actual	Variance	% Variance	Explanation
Dedicated Tax Fund:					
NYC Transit	\$5.8	\$6.6	(\$0.8)		Lower than budgeted rates offset by
Commuter Railroads	1.2	1.4	(0.2)		lower than budgeted November
<i>Dedicated Tax Fund Subtotal</i>	\$7.0	\$8.1	(\$1.1)	-15.2%	Build America Bonds subsidy payment.
MTA Transportation Revenue:					
NYC Transit	\$50.4	\$18.3	\$32.1		Timing of debt service deposits
Commuter Railroads	30.9	\$11.3	19.6		reversing partial prefunding of debt
MTA Bus	1.3	\$2.6	(1.3)		service in October 2013 offset by
<i>MTA Transportation Subtotal</i>	\$82.7	\$32.2	\$50.4	61.0%	lower than budgeted November Build
					America Bonds subsidy payment.
Commercial Paper:					
NYC Transit	\$1.8	\$0.0	\$1.8		
Commuter Railroads	1.2	\$0.0	1.1		
MTA Bus	0.0	\$0.0	0.0		Lower than budgeted rates.
<i>Commercial Paper Subtotal</i>	\$3.0	\$0.1	\$2.9	97.8%	
2 Broadway COPs:					
NYC Transit	\$1.1	\$1.3	(\$0.2)		Timing of debt service deposits
Bridges & Tunnels	0.2	\$0.2	(0.0)		related to COPs buyback.
MTA HQ	0.2	\$0.2	(0.0)		
<i>2 Broadway COPs Subtotal</i>	\$1.5	\$1.7	(\$0.2)	-14.2%	
TBTA General Resolution (2)					
NYC Transit	\$15.0	\$14.6	\$0.4		Timing of debt service deposits.
Commuter Railroads	7.0	\$6.9	0.2		Lower than budgeted November Build
Bridges & Tunnels	13.5	\$17.6	(4.1)		America Bonds subsidy payment.
<i>TBTA General Resolution Subtotal</i>	\$35.5	\$39.0	(\$3.6)	-10.0%	
TBTA Subordinate (2)					
NYC Transit	\$6.1	\$6.1	(\$0.1)		
Commuter Railroads	2.7	\$2.7	(0.0)		
Bridges & Tunnels	2.4	\$2.4	(0.0)		
<i>TBTA Subordinate Subtotal</i>	\$11.1	\$11.2	(\$0.1)	-1.1%	
Total Debt Service	\$140.7	\$92.3	\$48.4	34.4%	
Debt Service by Agency:					
NYC Transit	\$80.2	\$47.0	\$33.2		
Commuter Railroads	42.9	22.3	20.7		
MTA Bus	1.4	2.6	(1.3)		
Bridges & Tunnels	16.1	20.2	(4.1)		
MTAHQ	0.2	0.2	(0.0)		
Total Debt Service	\$140.7	\$92.3	\$48.4	34.4%	

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**METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - MID-YEAR FORECAST (1)
DEBT SERVICE
(\$ in millions)**

November 2013 Year-to-Date

	MID-YEAR Forecast	Actual	Variance	% Variance	Explanation
Dedicated Tax Fund:					
NYC Transit	\$268.6	\$266.0	\$2.6		
Commuter Railroads	57.1	\$57.5	(0.4)		
<i>Dedicated Tax Fund Subtotal</i>	<i>\$325.7</i>	<i>\$323.5</i>	<i>\$2.2</i>	<i>0.7%</i>	
MTA Transportation Revenue:					
NYC Transit	\$679.9	\$669.5	\$10.3		Lower than budgeted rates and timing of new money bond issuance offset by lower than budgeted November Build America Bonds subsidy payment.
Commuter Railroads	421.8	\$417.4	4.4		
MTA Bus	22.0	\$28.4	(6.4)		
<i>MTA Transportation Subtotal</i>	<i>\$1,123.7</i>	<i>\$1,115.3</i>	<i>\$8.4</i>	<i>0.7%</i>	
Commercial Paper:					
NYC Transit	\$11.2	\$0.6	\$10.6		Lower than budgeted rates.
Commuter Railroads	7.2	\$0.3	6.9		
MTA Bus	0.2	\$0.1	0.1		
<i>Commercial Paper Subtotal</i>	<i>\$18.6</i>	<i>\$1.1</i>	<i>\$17.5</i>	<i>94.0%</i>	
2 Broadway COPs:					
NYC Transit	\$11.3	\$11.4	(\$0.0)		
Bridges & Tunnels	1.6	\$1.6	(0.0)		
MTA HQ	1.6	\$1.6	(0.0)		
<i>2 Broadway COPs Subtotal</i>	<i>\$14.5</i>	<i>\$14.5</i>	<i>(\$0.0)</i>	<i>-0.3%</i>	
TBTA General Resolution (2)					
NYC Transit	\$169.8	\$175.0	(\$5.2)		Lower than budgeted rates partially offset by the lower than budgeted November Build America Bonds subsidy payment.
Commuter Railroads	78.0	\$79.0	(1.0)		
Bridges & Tunnels	165.7	\$155.8	9.9		
<i>TBTA General Resolution Subtotal</i>	<i>\$413.5</i>	<i>\$409.8</i>	<i>\$3.6</i>	<i>0.9%</i>	
TBTA Subordinate (2)					
NYC Transit	\$65.4	\$64.7	\$0.7		
Commuter Railroads	28.7	\$28.4	0.3		
Bridges & Tunnels	25.8	\$25.6	0.3		
<i>TBTA Subordinate Subtotal</i>	<i>\$119.9</i>	<i>\$118.7</i>	<i>\$1.2</i>	<i>1.0%</i>	
Total Debt Service	\$2,015.8	\$1,983.0	\$32.9	1.6%	
Debt Service by Agency:					
NYC Transit	\$1,206.1	\$1,187.3	\$18.9		
Commuter Railroads	592.8	582.6	10.2		
MTA Bus	22.2	28.5	(6.3)		
Bridges & Tunnels	193.1	183.0	10.1		
MTA HQ	1.6	1.6	(0.0)		
Total Debt Service	\$2,015.8	\$1,983.0	\$32.9	1.6%	

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

Transportation Revenue Bonds

Issue	TRB 2005E-1	TRB 2005E-2	TRB 2005D-1	TRB 2011B
Remarketing Agent	BofA Merrill Lynch	J.P.Morgan	Merrill Lynch	Merrill Lynch
Liquidity Provider	BofA Merrill Lynch	J.P.Morgan	Helaba	Bank of America
Liquidity/Insurer	LoC	LoC	LoC	LoC
Par Outstanding (\$m)	100.00	75.00	150.00	99.56
Swap Notional (\$m)	60.00	45.00	150.00	22.60

Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
10/23/2013	0.10%	0.10%	0.00%	0.12%	0.02%	0.11%	0.01%	0.10%	0.00%
10/30/2013	0.08%	0.08%	0.00%	0.10%	0.02%	0.10%	0.02%	0.08%	0.00%
11/6/2013	0.06%	0.05%	-0.01%	0.08%	0.02%	0.08%	0.02%	0.05%	-0.01%
11/13/2013	0.06%	0.05%	-0.01%	0.08%	0.02%	0.08%	0.02%	0.05%	-0.01%
11/20/2013	0.06%	0.04%	-0.02%	0.07%	0.01%	0.08%	0.02%	0.04%	-0.02%
11/27/2013	0.05%	0.04%	-0.01%	0.06%	0.01%	0.08%	0.03%	0.04%	-0.01%

Dedicated Tax Fund Bonds

Issue	DTF 2002B-1	DTF 2008A-1	DTF 2008A-2
Remarketing Agent	Morgan Stanley	Morgan Stanley	Goldman
Liquidity Provider	State Street Bank	Morgan Stanley	Bank of Tokyo
Liquidity/Insurer	LoC	LoC	LoC
Par Outstanding (\$m)	150.00	170.81	170.80
Swap Notional (\$m)	None	167.45	167.45

Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
10/23/2013	0.10%	0.08%	-0.02%	0.09%	-0.01%	0.09%	-0.01%
10/30/2013	0.08%	0.07%	-0.01%	0.08%	0.00%	0.06%	-0.02%
11/6/2013	0.06%	0.04%	-0.02%	0.06%	0.00%	0.05%	-0.01%
11/13/2013	0.06%	0.04%	-0.02%	0.06%	0.00%	0.06%	0.00%
11/20/2013	0.06%	0.04%	-0.02%	0.06%	0.00%	0.05%	-0.01%
11/27/2013	0.05%	0.03%	-0.02%	0.05%	0.00%	0.04%	-0.01%

TBTA General Revenue Bonds

Issue	TBTA 2005B-3
Remarketing Agent	BofA Merrill Lynch
Liquidity Provider	BofA
Liquidity/Insurer	SBPA
Par Outstanding (\$m)	194.80
Swap Notional (\$m)	194.80

Date	SIFMA	Rate	Spread to SIFMA
10/23/2013	0.10%	0.11%	0.01%
10/30/2013	0.08%	0.09%	0.01%
11/6/2013	0.06%	0.08%	0.02%
11/13/2013	0.06%	0.08%	0.02%
11/20/2013	0.06%	0.07%	0.01%
11/27/2013	0.05%	0.06%	0.01%

TBTA General Revenue and Subordinate Revenue Bonds

Issue	TBTA 2001B	TBTA 2001C	TBTA 2003B-1	TBTA 2003B-2
Remarketing Agent	Citigroup	Citigroup	Citigroup	Citigroup
Liquidity Provider	State Street	JP Morgan	CALPERS	CALSTRS
Liquidity/Insurer	LoC	SBPA	LoC	LoC
Par Outstanding (\$m)	130.85	130.85	91.61	49.47
Swap Notional (\$m)	None	None	None	None

Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
10/22/2013	0.10%	0.09%	-0.01%	0.10%	0.00%	0.09%	-0.01%	0.09%	-0.01%
10/29/2013	0.08%	0.07%	-0.01%	0.08%	0.00%	0.07%	-0.01%	0.07%	-0.01%
11/5/2013	0.06%	0.05%	-0.01%	0.06%	0.00%	0.05%	-0.01%	0.05%	-0.01%
11/12/2013	0.06%	0.05%	-0.01%	0.06%	0.00%	0.05%	-0.01%	0.05%	-0.01%
11/19/2013	0.06%	0.04%	-0.02%	0.05%	-0.01%	0.04%	-0.02%	0.04%	-0.02%
11/26/2013	0.05%	0.04%	-0.01%	0.05%	0.00%	0.04%	-0.01%	0.04%	-0.01%

Issue	TBTA 2005A-2	TBTA 2005A-3	TBTA SUB 2000AB	TBTA SUB 2000CD
Remarketing Agent	US Bancorp	US Bancorp	JP Morgan	Citigroup
Liquidity Provider	CALSTRS	U.S. Bank	JPMorgan	Lloyds TSB (NY)
Liquidity/Insurer	LoC	LoC	SBPA/Assured	SBPA/Assured
Par Outstanding (\$m)	31.24	36.99	113.30	78.15
Liquidity/Insurer	None	None	113.30	None

Outstanding (\$m)	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
10/22/2013	0.10%	0.09%	-0.01%	0.09%	-0.01%	0.35%	0.25%	0.27%	0.17%
10/29/2013	0.08%	0.07%	-0.01%	0.07%	-0.01%	0.33%	0.25%	0.26%	0.18%
11/5/2013	0.06%	0.06%	0.00%	0.05%	-0.01%	0.31%	0.25%	0.25%	0.19%
11/12/2013	0.06%	0.06%	0.00%	0.06%	0.00%	0.29%	0.23%	0.24%	0.18%
11/19/2013	0.06%	0.05%	-0.01%	0.05%	-0.01%	0.28%	0.22%	0.24%	0.18%
11/26/2013	0.05%	0.04%	-0.01%	0.04%	-0.01%	0.26%	0.21%	0.23%	0.18%

Report Date 11/29/2013

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

Transportation Revenue Bonds

Issue		TRB 2002D-2		TRB 2002G-1a		TRB 2002G-1b		TRB 2002G-1c	
Remarketing Agent		Wells Fargo		N/A		N/A		N/A	
Initial Purchase Date		Note 1		11/1/2014		11/1/2015		11/1/2016	
Liquidity/Insurer		CCA/Assured		None		None		None	
Par Outstanding (\$m)		200.00		12.27		12.76		13.26	
Swap Notional (\$m)		200.00		12.27		12.76		13.26	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
10/23/2013	0.10%	0.94%	0.84%	0.32%	0.22%	0.62%	0.52%	0.81%	0.71%
10/30/2013	0.08%	0.94%	0.86%	0.32%	0.24%	0.62%	0.54%	0.81%	0.73%
11/6/2013	0.06%	0.94%	0.88%	0.31%	0.25%	0.61%	0.55%	0.80%	0.74%
11/13/2013	0.06%	0.94%	0.88%	0.31%	0.25%	0.61%	0.55%	0.80%	0.74%
11/20/2013	0.06%	0.94%	0.88%	0.31%	0.25%	0.61%	0.55%	0.80%	0.74%
11/27/2013	0.05%	0.94%	0.89%	0.31%	0.26%	0.61%	0.56%	0.80%	0.75%

Issue		TRB 2002G-1d		TRB 2002G-1f		TRB 2002G-1g		TRB 2002G-1h	
Remarketing Agent		N/A		N/A		N/A		N/A	
Initial Purchase Date		11/1/2017		11/1/2014		11/1/2015		11/1/2016	
Liquidity/Insurer		None		None		None		None	
Par Outstanding (\$m)		13.80		42.58		42.55		56.89	
Swap Notional (\$m)		13.80		42.58		42.55		56.89	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
10/23/2013	0.10%	0.95%	0.85%	0.52%	0.42%	0.77%	0.67%	0.97%	0.87%
10/30/2013	0.08%	0.95%	0.87%	0.52%	0.44%	0.77%	0.69%	0.97%	0.89%
11/6/2013	0.06%	0.94%	0.88%	0.51%	0.45%	0.76%	0.70%	0.96%	0.90%
11/13/2013	0.06%	0.94%	0.88%	0.51%	0.45%	0.76%	0.70%	0.96%	0.90%
11/20/2013	0.06%	0.94%	0.88%	0.51%	0.45%	0.76%	0.70%	0.96%	0.90%
11/27/2013	0.05%	0.94%	0.89%	0.51%	0.46%	0.76%	0.71%	0.96%	0.91%

Issue		TRB 2012A-2		TRB 2012A-3	
Remarketing Agent		BoNY Mellon		BoNY Mellon	
Initial Purchase Date		05/15/14		05/15/15	
Liquidity/Insurer		None		None	
Par Outstanding (\$m)		50.00		50.00	
Swap Notional (\$m)		None		None	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
10/23/2013	0.10%	0.29%	0.19%	0.49%	0.39%
10/30/2013	0.08%	0.27%	0.19%	0.47%	0.39%
11/6/2013	0.06%	0.25%	0.19%	0.45%	0.39%
11/13/2013	0.06%	0.25%	0.19%	0.45%	0.39%
11/20/2013	0.06%	0.25%	0.19%	0.45%	0.39%
11/27/2013	0.05%	0.24%	0.19%	0.44%	0.39%

Issue		TRB 2012G-1		TRB 2012G-2		TRB 2012G-3		TRB 2012G-4	
Remarketing Agent		JP Morgan		JP Morgan		JP Morgan		JP Morgan	
Initial Purchase Date		11/1/2014		11/1/2015		11/1/2016		11/1/2017	
Liquidity/Insurer		None		None		None		None	
Par Outstanding (\$m)		84.45		125.00		75.00		74.03	
Swap Notional (\$m)		84.45		125.00		75.00		74.03	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
10/23/2013	0.10%	0.54%	0.44%	0.65%	0.55%	0.82%	0.72%	0.96%	0.86%
10/30/2013	0.08%	0.54%	0.46%	0.65%	0.57%	0.82%	0.74%	0.96%	0.88%
11/6/2013	0.06%	0.53%	0.47%	0.64%	0.58%	0.81%	0.75%	0.95%	0.89%
11/13/2013	0.06%	0.53%	0.47%	0.64%	0.58%	0.81%	0.75%	0.95%	0.89%
11/20/2013	0.06%	0.53%	0.47%	0.64%	0.58%	0.81%	0.75%	0.95%	0.89%
11/27/2013	0.05%	0.53%	0.48%	0.64%	0.59%	0.81%	0.76%	0.95%	0.90%

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)		None		None		None		None	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
10/23/2013	0.10%	0.85%	0.75%	1.00%	0.90%	1.05%	0.95%	1.10%	1.00%
10/30/2013	0.08%	0.83%	0.75%	0.98%	0.90%	1.03%	0.95%	1.08%	1.00%
11/6/2013	0.06%	0.81%	0.75%	0.96%	0.90%	1.01%	0.95%	1.06%	1.00%
11/13/2013	0.06%	0.81%	0.75%	0.96%	0.90%	1.01%	0.95%	1.06%	1.00%
11/20/2013	0.06%	0.81%	0.75%	0.96%	0.90%	1.01%	0.95%	1.06%	1.00%
11/27/2013	0.05%	0.80%	0.75%	0.95%	0.90%	1.00%	0.95%	1.05%	1.00%

Issue		DTF 2008B-3a		DTF 2008B-3b		DTF 2008B-3c	
Remarketing Agent		Goldman Sachs		Goldman Sachs		Goldman Sachs	
Maturity 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)		None		None		None	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
10/23/2013	0.10%	0.33%	0.23%	0.65%	0.55%	0.78%	0.68%
10/30/2013	0.08%	0.31%	0.23%	0.44%	0.36%	0.76%	0.68%
11/6/2013	0.06%	0.29%	0.23%	0.42%	0.36%	0.74%	0.68%
11/13/2013	0.06%	0.29%	0.23%	0.42%	0.36%	0.74%	0.68%
11/20/2013	0.06%	0.29%	0.23%	0.42%	0.36%	0.74%	0.68%
11/27/2013	0.05%	0.28%	0.23%	0.41%	0.36%	0.73%	0.68%

TBTA General Revenue Bonds

Issue		TBTA 2005B-4a		TBTA 2005B-4b		TBTA 2005B-4c		TBTA 2005B-4d		TBTA 2005B-4e	
Remarketing Agent		N/A		N/A		N/A		N/A		N/A	
Initial Purchase Date		1/1/2014		1/1/2014		1/1/2015		1/1/2016		1/1/2017	
Liquidity/Insurer		None		None		None		None		None	
Par Outstanding (\$m)		29.60		37.50		38.70		43.80		45.20	
Swap Notional (\$m)		29.60		37.50		38.70		43.80		45.20	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
10/23/2013	0.10%	0.37%	0.27%	0.21%	0.11%	0.49%	0.39%	0.71%	0.61%	0.77%	0.50%
10/30/2013	0.08%	0.37%	0.29%	0.21%	0.13%	0.49%	0.41%	0.71%	0.63%	0.77%	0.48%
11/6/2013	0.06%	0.36%	0.30%	0.20%	0.14%	0.48%	0.42%	0.70%	0.64%	0.76%	0.46%
11/13/2013	0.06%	0.36%	0.30%	0.20%	0.14%	0.48%	0.42%	0.70%	0.64%	0.76%	0.46%
11/20/2013	0.06%	0.36%	0.30%	0.20%	0.14%	0.48%	0.42%	0.70%	0.64%	0.76%	0.46%
11/27/2013	0.05%	0.36%	0.31%	0.20%	0.15%	0.48%	0.43%	0.70%	0.65%	0.76%	0.45%

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

Report Date 11/29/2013

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

Transportation Revenue Bonds

Issue		TRB 2005D-2		TRB 2005E-3	
Dealer		Morgan Stanley		PNC Capital	
Liquidity Provider		Helaba		PNC	
Type of Liquidity		LoC		LoC	
Par Outstanding (\$m)		100.00		75.00	
Swap Notional (\$m)		100.00		45.00	
Date	SIFMA	Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA
11/20/2013	0.06%	0.05%	-0.01%	0.03%	-0.03%
11/21/2013	0.06%	0.05%	-0.01%	0.03%	-0.03%
11/22/2013	0.06%	0.06%	0.00%	0.04%	-0.02%
11/23/2013	0.06%	0.06%	0.00%	0.04%	-0.02%
11/24/2013	0.06%	0.06%	0.00%	0.04%	-0.02%
11/25/2013	0.06%	0.10%	0.04%	0.05%	-0.01%
11/26/2013	0.06%	0.10%	0.04%	0.05%	-0.01%
11/27/2013	0.05%	0.09%	0.04%	0.05%	0.00%
11/28/2013	0.05%	0.09%	0.04%	0.05%	0.00%
11/29/2013	0.05%	0.07%	0.02%	0.05%	0.00%

TBTA General Revenue Bonds

Issue		TBTA 2002F		TBTA 2003B-3		TBTA 2005A-1		TBTA 2005B-2a	
Dealer		JP Morgan		US Bancorp		US Bancorp		JP Morgan	
Liquidity Provider		Helaba		US. Bank		CALPERS		CALPERS	
Type of Liquidity		LoC		LoC		LoC		LoC	
Par Outstanding (\$m)		202.61		58.61		57.80		89.36	
Swap Notional (\$m)		194.80		None		24.88		89.36	
Date	SIFMA	Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
11/20/2013	0.06%	0.07%	0.01%	0.04%	-0.02%	0.05%	-0.01%	0.05%	-0.01%
11/21/2013	0.06%	0.07%	0.01%	0.04%	-0.02%	0.05%	-0.01%	0.05%	-0.01%
11/22/2013	0.06%	0.07%	0.01%	0.04%	-0.02%	0.05%	-0.01%	0.05%	-0.01%
11/23/2013	0.06%	0.07%	0.01%	0.04%	-0.02%	0.05%	-0.01%	0.05%	-0.01%
11/24/2013	0.06%	0.07%	0.01%	0.04%	-0.02%	0.05%	-0.01%	0.05%	-0.01%
11/25/2013	0.06%	0.07%	0.01%	0.05%	-0.01%	0.05%	-0.01%	0.05%	-0.01%
11/26/2013	0.06%	0.07%	0.01%	0.05%	-0.01%	0.06%	0.00%	0.05%	-0.01%
11/27/2013	0.05%	0.07%	0.02%	0.05%	0.00%	0.05%	0.00%	0.05%	0.00%
11/28/2013	0.05%	0.07%	0.02%	0.05%	0.00%	0.05%	0.00%	0.05%	0.00%
11/29/2013	0.05%	0.07%	0.02%	0.05%	0.00%	0.05%	0.00%	0.05%	0.00%

Issue		TBTA 2005B-2b		TBTA 2005B-2c	
Dealer		JP Morgan		US Bancorp	
Liquidity Provider		CALPERS		US. Bank	
Type of Liquidity		LoC		LoC	
Par Outstanding (\$m)		48.30		57.14	
Swap Notional (\$m)		48.30		57.14	
Date	SIFMA	Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA
11/20/2013	0.06%	0.05%	-0.01%	0.04%	-0.02%
11/21/2013	0.06%	0.05%	-0.01%	0.04%	-0.02%
11/22/2013	0.06%	0.05%	-0.01%	0.04%	-0.02%
11/23/2013	0.06%	0.05%	-0.01%	0.04%	-0.02%
11/24/2013	0.06%	0.05%	-0.01%	0.04%	-0.02%
11/25/2013	0.06%	0.05%	-0.01%	0.05%	-0.01%
11/26/2013	0.06%	0.05%	-0.01%	0.05%	-0.01%
11/27/2013	0.05%	0.05%	0.00%	0.05%	0.00%
11/28/2013	0.05%	0.05%	0.00%	0.05%	0.00%
11/29/2013	0.05%	0.05%	0.00%	0.05%	0.00%

Report Date 11/29/2013

**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)	100.750	9.550	11.225	37.250
Swap Notional (\$m)	None	9.550	11.225	37.250
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
Oct. 14 thru Oct. 18, 2013	0.348%	0.479%	0.478%	0.483%
Oct. 21 thru Oct. 25, 2013	0.340%	0.468%	0.468%	0.468%
Oct 28 thru Nov. 1, 2013	0.336%	0.462%	0.462%	0.462%
Nov. 4 thru Nov. 8, 2013	0.337%	0.463%	0.463%	0.463%
Nov. 11 thru Nov. 15, 2013	0.337%	0.463%	0.463%	0.461%
Nov. 18 thru Nov. 22, 2013	0.334%	0.462%	0.459%	0.458%
Nov. 25 thru Nov. 29, 2013	0.328%	0.451%	0.451%	0.454%
Corresponding Libor Rate	0.164%	0.164%	0.164%	0.165%
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)	100.125	38.450	4.100
Swap Notional (\$m)	None	38.450	4.100
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
June 2013	0.385%	0.529%	0.531%
July 2013	0.384%	0.527%	0.513%
August 2013	0.370%	0.506%	0.501%
October 2013	0.336%	0.492%	0.477%
November 2013	0.330%	0.462%	0.463%
Corresponding Libor Rate	0.165%	0.168%	0.169%
Fail Rate	200%	275%	275%

Report Date 11/29/2013

MTA DEBT OUTSTANDING (\$ in Millions)

As of 11-29-2013

Type of Credit					Outstanding			Total Outstanding	TIC ¹	Notes
Underlying Ratings (Moody's / S&P / Fitch / Kroll)	Series	BPA Sale Date	Final Maturity	Principal Iss. Amount	Fixed Amount	Variable Amount	Synthetic Fixed Amount			
MTA Transportation	2002A	5/9/02	11/15/2032	2,894.185	84.965	-	-	84.965	5.31	
Revenue Bonds	2002B	5/28/02	11/1/2022	210.500	-	200.875	-	200.875	1.55	(2)
(A2/A/A)	2002D	5/29/02	11/1/2032	400.000	174.725	-	200.000	374.725	4.71	
	2002E	6/12/02	11/15/2031	397.495	18.425	-	-	18.425	5.13	
	2002G	11/19/02	11/1/2026	400.000	-	(0.000)	194.100	194.100	3.79	
	2003A	5/8/03	11/15/2032	475.340	262.250	-	-	262.250	4.49	
	2003B	7/30/03	11/15/2032	751.765	118.515	-	-	118.515	5.10	
	2005A	2/9/05	11/15/2035	650.000	429.280	-	-	429.280	4.76	
	2005B	6/22/05	11/15/2035	750.000	575.225	-	-	575.225	4.80	
	2005C	10/19/05	11/15/2016	150.000	44.395	-	-	44.395	4.19	
	2005D	11/1/05	11/1/2035	250.000	-	-	250.000	250.000	4.54	
	2005E	11/1/05	11/1/2035	250.000	-	100.000	150.000	250.000	3.70	
	2005F	11/16/05	11/15/2035	468.760	357.055	-	-	357.055	4.88	
	2005G	12/7/05	11/1/2026	250.000	233.540	-	-	233.540	4.34	
	2006A	7/13/06	11/15/2035	475.000	391.830	-	-	391.830	4.89	
	2006B	12/13/06	11/15/2036	717.730	659.420	-	-	659.420	4.52	
	2007A	6/27/07	11/15/2037	425.615	379.335	-	-	379.335	4.84	
	2007B	12/6/07	11/15/2037	415.000	371.250	-	-	371.250	4.75	
	2008A	2/13/08	11/15/2038	512.470	480.700	-	-	480.700	4.91	
	2008B	2/13/08	11/15/2030	487.530	414.720	-	-	414.720	3.09	
	2008C	10/17/08	11/15/2013	550.000	485.000	-	-	485.000	6.68	
	2009A	10/6/09	11/15/2039	502.320	461.875	-	-	461.875	3.79	(3)
	2010A	1/6/10	11/15/2039	363.945	363.945	-	-	363.945	4.44	(3)
	2010B	2/4/10	11/15/2039	656.975	641.975	-	-	641.975	4.29	(3)
	2010C	6/30/10	11/15/2040	510.485	487.710	-	-	487.710	4.27	
	CP2	9/16/10	11/15/2015	900.000	-	550.000	-	550.000	1.33	(4)
	2010D	11/23/10	11/15/2040	754.305	716.540	-	-	716.540	5.15	
	2010E	12/21/10	11/15/2040	750.000	750.000	-	-	750.000	4.57	(3)
	2011A	7/12/11	11/15/2046	400.440	392.490	-	-	392.490	4.95	
	2011B	9/13/11	11/1/2041	99.560	-	76.965	22.595	99.560	1.91	
	2011C	11/2/11	11/15/2028	197.950	191.435	-	-	191.435	3.99	
	2011D	11/30/11	11/15/2046	480.165	462.295	-	-	462.295	4.57	
	2012A	3/7/12	11/15/2042	150.000	50.000	100.000	-	150.000	1.71	
	2012B	3/7/12	11/15/2039	250.000	241.480	-	-	241.480	3.85	
	2012C	4/18/12	11/15/2047	727.430	717.300	-	-	717.300	4.22	
	2012D	6/28/12	11/15/2032	1,263.365	1,263.365	-	-	1,263.365	3.51	
	2012E	7/13/12	11/15/2042	650.000	635.970	-	-	635.970	3.91	
	2012F	9/20/12	11/15/2030	1,268.445	1,171.355	-	-	1,171.355	3.17	
	2012G	11/7/12	11/1/2032	359.450	-	-	358.475	358.475	4.14	
	2012H	11/9/12	11/15/2042	350.000	344.045	-	-	344.045	3.70	
	2013A	1/17/2013	11/15/2043	500.000	493.580	-	-	493.580	3.79	
	2013B	3/22/2013	11/15/2043	500.000	492.000	-	-	492.000	4.08	
	2013C	5/31/2013	11/15/2043	500.000	492.640	-	-	492.640	4.25	
	2013D	7/11/2013	11/15/2043	333.790	332.050	-	-	332.050	4.63	
2013A-KB BANS		9/19/2013	9/29/2015	100.000	-	100.000	-	100.000	0.77	
2013A-ML BANS		10/3/2013	4/19/2015	200.000	-	200.000	-	200.000	0.72	
2013E		11/15/2013	11/15/2043	500.000	500.000	-	-	500.000	4.64	
Total				25,150.015	16,682.680	1,327.840	1,175.170	19,185.690	4.12	
									WATIC	
TBTA General	EFC 1996A	6/26/96	1/1/2030	28.445	5.770	-	-	5.770	5.85	(5)
Revenue Bonds	2001B	12/18/01	1/1/2032	148.200	-	130.845	-	130.845	2.33	
(Aa3/AA-/AA-/AA)	2001C	12/18/01	1/1/2032	148.200	-	130.845	-	130.845	2.54	
	2002B	9/19/02	11/15/2032	2,157.065	147.200	-	-	147.200	4.56	
	2002F	11/8/02	11/1/2032	246.480	-	7.810	194.800	202.610	3.75	
	2003B	12/9/03	1/1/2033	250.000	-	199.685	-	199.685	2.46	
	2005A	5/10/05	11/1/2035	150.000	-	101.145	24.880	126.025	2.93	
	2005B	7/6/05	1/1/2032	800.000	-	-	584.400	584.400	3.54	
	2006A	6/8/06	11/15/2035	200.000	75.645	-	-	75.645	4.72	
	2007A	6/13/07	11/15/2037	223.355	136.260	-	-	136.260	4.84	
	2008A	3/13/08	11/15/2038	822.770	636.445	-	-	636.445	4.93	
	2008B	3/13/08	11/15/2038	252.230	252.230	-	-	252.230	3.71	
	2008C	7/16/08	11/15/2038	629.890	512.270	-	-	512.270	4.72	

MTA DEBT OUTSTANDING (\$ in Millions)

As of 11-29-2013

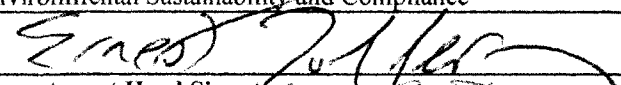
Type of Credit	Underlying Ratings (Moody's / S&P / Fitch / Kroll)				Outstanding			Total Outstanding	TIC ¹	Notes
		BPA Sale	Principal Iss.		Fixed	Variable	Synthetic			
		Series	Date	Final Maturity	Amount	Amount	Fixed Amount			
		2009A	2/11/09	11/15/2038	475.000	419.565	-	419.565	4.75	
		2009B	9/10/09	11/15/2039	200.000	200.000	-	200.000	3.63	(3)
		2010A	10/20/10	11/15/2040	346.960	330.010	-	330.010	3.45	(3)
		2011A	10/4/11	1/1/2028	609.430	602.245	-	602.245	3.59	
		2012A	6/6/12	11/15/2042	231.490	225.515	-	225.515	3.69	
		2012B	8/3/12	11/15/2032	1,236.898	1,352.570	-	1,352.570	2.66	(6)
		2013B	1/29/2013	11/15/2030	257.195	257.195	-	257.195	2.25	
		2013C	4/18/2013	11/15/2043	200.000	200.000	-	200.000	3.71	
		Total			9,613.608	5,352.920	570.330	804.080	6,727.330	3.61
									WATIC	
TBTA Subordinate		2000AB	11/01/00	1/1/2019	263.000	-	-	113.300	113.300	6.49
Revenue Bonds		2000CD	11/01/00	1/1/2019	263.000	-	78.150	-	78.150	1.64
(A1/A+/A+/AA-)		2002E	10/23/02	11/15/2032	756.095	436.370	-	-	436.370	5.34
		2003A	2/27/03	11/15/2032	500.170	9.545	-	-	9.545	4.91
		2008D	7/16/08	11/15/2028	491.110	393.980	-	-	393.980	4.69
		2013A	1/11/2013	11/15/2032	761.600	761.600	-	-	761.600	3.13
		Total			3,034.975	1,601.495	78.150	113.300	1,792.945	4.17
									WATIC	
MTA Dedicated		2002B	9/4/02	11/1/2022	440.000	116.050	311.800	-	427.850	1.78
Tax Fund Bonds		2004A	2/26/04	11/15/2018	250.000	106.855	-	-	106.855	3.49
(AA/AA-)		2004B	3/9/04	11/15/2028	500.000	294.460	-	-	294.460	4.51
		2004C	12/15/04	11/15/2018	120.000	48.725	-	-	48.725	3.77
		2006A	6/7/06	11/15/2035	350.000	229.365	-	-	229.365	4.18
		2006B	10/25/06	11/15/2036	410.000	288.010	-	-	288.010	4.28
		2008A	6/24/08	11/1/2031	352.915	-	6.695	334.905	341.600	4.62
		2008B	8/6/08	11/1/2034	348.175	202.505	134.210	-	336.715	2.30
		2009A	3/12/09	11/15/2039	261.700	243.680	-	-	243.680	5.55
		2009B	4/23/09	11/15/2030	500.000	469.960	-	-	469.960	5.00
		2009C	4/23/09	11/15/2039	750.000	750.000	-	-	750.000	4.89
		2010A	3/17/10	11/15/2040	502.990	479.330	-	-	479.330	3.91
		2011A	3/23/11	11/15/2021	127.450	103.075	-	-	103.075	2.99
		2012A	10/16/12	11/15/2032	1,065.335	1,008.950	-	-	1,008.950	3.07
		Total			5,978.565	4,340.965	452.705	334.905	5,128.575	3.87
									WATIC	
MTA Certificates of		2004A	9/21/04	1/1/2030	357.925	-	-	100.575	100.575	4.09
Participation (2 Broadway)		Total			357.925	-	-	100.575	100.575	4.09
(Caa2/CC/NR)									WATIC	
All MTA Total					44,135.088	27,978.060	2,429.025	2,528.030	32,935.115	3.98
State Service Contract Bonds		2002A	6/5/02	7/1/2031	1,715.755	272.670	-	-	272.670	5.29
(AA-/AA-)		2002B	6/26/02	7/1/2031	679.450	73.535	-	-	73.535	4.93
		Total			2,395.205	346.205	-	-	346.205	5.21
									WATIC	

Notes

- (1) Fixed Rate TICs calculated as of issuance of Fixed Rate Bonds. Floating Rate TICs calculated from inception through 12/31/2012 including fees. Any Unhedged Variable Rate Bonds that have been fixed to maturity are carried at the new Fixed Rate TIC. Synthetic Fixed Rate TICs include average swap rates plus variable rate fees and estimated basis adjustments for life of swap. Synthetic Fixed Rate TICs do not include benefit of any upfront payments received by MTA.
- (2) Variable Rate Bonds initially issued in Auction Rate Mode.
- (3) Fixed rate bonds, all or part of which, were issued as federally taxable Build America Bonds (BABs)
- (4) Variable Rate BANs issued as Commercial Paper. Maturities range from 1 to 270 days.
- (5) Subsidized loan provided through the NYS Water Pollution Control Revolving Fund for certain projects designed to remedy sources of groundwater MTA sites
- (6) Principal Issued Amount reflects Capital Appreciation Bonds (CABs) at the par amount at the time of issuance.
The Current Amount Outstanding reflects the CABs at their maturity value, current value is less than the par amount at the time of issuance.

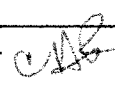


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Staff Summary

Subject NYPA Energy Audits and Retrocommissioning Studies
Department Environmental Sustainability and Compliance
Department Head Signature  Ernest Tollerson
Division Head Name Peter Bass

Date December 5, 2013
Vendor Name New York Power Authority
Contract Number NA
Contract Manager Name NA
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance	12/16/13			
2	Board	12/18/13			

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

I. Purpose

To obtain Board approval to have energy audits and retrocommissioning studies performed in MTA facilities utilizing the services of the New York Power Authority (NYPA), consistent with the MTA/NYPA Energy Services Program Agreement approved by the Board in December 2005 and in furtherance of the objectives of Executive Order 88, governing the improvement of energy efficiency in State buildings.

II. Discussion

Under the terms of the Board-approved Energy Services Program Agreement with NYPA, the MTA and its affiliated agencies undertake energy-efficiency projects that are financed and managed by NYPA and paid back through a surcharge to the subject agency's electrical bill that is equal to, or less than, the value of the project's energy savings. Utilizing this method, energy-efficiency projects can be developed and executed without negatively impacting operating or capital budgets. Over one hundred energy-efficiency projects have been completed under this program, replacing such items as lighting, compressors, motors, pumps and boilers, with new energy-efficient equipment.

Executive Order 88 targets state agency and state authority buildings greater than 20,000 square feet for 20% energy use reductions by April 2020. To help accomplish this reduction, subject buildings are to receive either an ASHRAE (American Society of Heating, Refrigeration and Air-Conditioning Engineers) Level II Energy Audit, which identifies and prioritizes the replacement of inefficient equipment based on return on investment, or a retrocommissioning study, which measures the energy performance of existing equipment and provides recommendations for returning the subject equipment to maximum efficiency.

Utilizing the services of NYPA, the MTA intends to perform energy audits or retrocommissioning studies in 53 buildings. This staff summary seeks Board authorization of the Phase I work, which will consist of 7 energy audits and 6 retrocommissioning studies, the services for which have been competitively procured by NYPA, at a cost of \$904,176.37. Subsequent to MTA Board approval, the MTA intends to execute a Customer Installation Commitment (CIC) with NYPA, which set forth the terms of the audits and retrocommissioning studies, including the scope of services, schedule, cost (including fees and interest) and payment.

Under the terms of the Board approval for the 2005 Energy Services Program Agreement, projects conducted pursuant to that Agreement that result in net energy savings are not required to be presented to the Board. Projects for which there are no net savings are presented to the Board for approval. Although it is anticipated that both the energy audits and retrocommissioning studies will lead to energy-efficiency projects and actions, the studies in and of themselves cannot be said to produce energy savings and thus are presented for Board approval.

Staff Summary



Metropolitan Transportation Authority

Page 2 of 2

III. Impact on Funding

The total not-to-exceed cost of \$904,176.37 for the work is chargeable to the Environmental Sustainability and Compliance Department budget for Outside Audit Services.

IV. Alternative

A scope of work and contract for energy audits and retrocommissioning studies could be developed and procured directly by the MTA. However, the MTA lacks energy audit and retrocommissioning experience. NYPA has the necessary experience and expertise to implement and manage this work at a cost structure similar to, or less than, the MTA. In addition, the schedule to complete the work under EO 88 is aggressive and would be difficult to achieve under standard procurement timelines. NYPA already has the necessary services in place to execute the work.

V. Recommendation

It is recommended that the Board approve NYPA to perform Phase I of the ASHRAE Level II Energy Audits and Retrocommissioning studies at MTA buildings, and authorize the MTA to enter into a Customer Installation Commitment with NYPA for these Phase I audits and studies.

Staff Summary



Subject Authorization to Issue Transportation Revenue Bonds, Dedicated Tax Fund Bonds, and Triborough Bridge and Tunnel Authority General Revenue and Subordinate Revenue Bonds
Department Finance
Department Head Name Robert E. Foran, Chief Financial Officer
Department Head Signature
Project Manager Name Patrick J. McCoy, Director, Finance

Date December 18, 2013
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Comm.	12/16	X		
2	Board	12/18	X		

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

PURPOSE:

The MTA Finance Department is seeking MTA and TBTA Board authorization and approval of the necessary documentation to issue new money bonds to finance up to \$2.0 billion of capital projects set forth in existing approved transit and commuter capital programs, and up to \$330 million to finance capital projects set forth in existing approved bridges and tunnels capital programs. The MTA Finance Department will report to the Board on the status of the proposed debt issuance schedule, the results of each bond issue and planned bond issues.

DISCUSSION:

MTA and TBTA Board approval is sought of the following resolutions, documents and activities in connection with the issuance of bonds in an aggregate principal amount necessary to finance up to \$2.330 billion of capital projects of the transit and commuter systems and Bridges & Tunnels set forth in existing approved capital programs:

- Multiple 2014 Series Supplemental Resolution authorizing Metropolitan Transportation Authority Transportation Revenue Obligations, including providing for the issuance of the following:
 - o An aggregate principal amount of up to \$2.0 billion of Transportation Revenue Bonds (reduced by any bonds issued under the Dedicated Tax Fund Resolution) in one or more series necessary to finance capital projects of the transit and commuter systems, plus applicable issuance costs and any original issue discount, and
 - o Parity Reimbursement Obligations and Parity Debt in an amount sufficient to secure any Credit Facilities entered into in connection with the issuance of the Transportation Revenue Bonds.
- Multiple 2014 Series Supplemental Resolution authorizing Metropolitan Transportation Authority Dedicated Tax Fund Revenue Obligations, including providing for the issuance of the following:
 - o An aggregate principal amount of up to \$2.0 billion of Dedicated Tax Fund Bonds (reduced by any bonds issued under the Transportation Revenue Bond Resolution) in one or more series necessary to finance capital projects of the transit and commuter systems, plus applicable issuance costs and any original issue discount, and
 - o Parity Reimbursement Obligations and Parity Debt in an amount sufficient to secure any Credit Facilities entered into in connection with the issuance of the Transportation Revenue Bonds.
- Multiple 2014 Series Supplemental Resolution authorizing Triborough Bridge and Tunnel Authority General Revenue Obligations, including providing for the issuance of the following:
 - o An aggregate principal amount of up to \$330 million of Triborough Bridge and Tunnel Authority General Revenue Obligations (reduced by any bonds issued under the Triborough Bridge and Tunnel Authority Subordinate

Staff Summary

- Resolution) in one or more series necessary to finance capital projects of TBTA, 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 General Revenue Obligations.
 - Multiple Series 2001 Subordinate Revenue Bond Supplemental Resolution authorizing Triborough Bridge and Tunnel Authority Subordinate Revenue Obligations, including providing for the issuance of the following:
 - o An aggregate principal amount of up to \$330 million of Triborough Bridge and Tunnel Authority Subordinate Revenue Obligations (reduced by any bonds issued under the Triborough Bridge and Tunnel Authority General Revenue Bond Resolution) in one or more series necessary to finance capital projects of TBTA, 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 General Revenue Obligations.

With respect to the above-referenced financial transactions, MTA and TBTA Board approval, as applicable, is sought:

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

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

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

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

ALTERNATIVES:

There are no viable funding alternatives to the bond funded portion of existing capital programs.

RECOMMENDATION:

The Boards 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

**MULTIPLE SERIES 2014
TRANSPORTATION REVENUE BOND
SUPPLEMENTAL RESOLUTION**

Adopted December 18, 2013

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**MULTIPLE SERIES 2014
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 Multiple Series 2014 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, Executive Director, the Chair of the Finance Committee, the Vice Chairman, the Chief Financial Officer or the Director, 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 2014 BONDS

Section 2.01. Authorized Principal Amount, Designation and Series. Pursuant to the provisions of the Resolution and in order to finance Capital Costs, multiple Series of Transportation Revenue Obligations (which may be issued at one time or from time to time and in any number of Series or subseries, which for purposes of this Supplemental Resolution shall collectively be referred to herein as the "Series 2014 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 the related Certificate of Determination as estimated to be necessary to pay capitalized interest or to pay any Costs of Issuance of the Series 2014 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 2014 Bonds issued to finance Capital Costs shall not exceed \$2.0 billion reduced by the amount of bonds then Outstanding issued under the Metropolitan Transportation Authority Multiple Series 2014 Dedicated Tax Fund Bond Supplemental Resolution, adopted December 18, 2013 (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 2014 Bonds shall not be counted.

Series 2014 Bonds shall be designated as, and shall be distinguished from the Obligations of all other Series by the title, "Transportation Revenue Bonds, Series 2014" or such other title or titles set forth in one or more Certificates of Determination.

The authority to issue Obligations and take related actions granted under previous resolutions of the Issuer shall continue in full force and effect. The authorization to issue the Series 2014 Bonds shall continue in effect until the adoption in 2015 by the MTA Board of a subsequent new money bond issuance supplemental resolution.

Section 2.02. Purposes. The purposes for which the Series 2014 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 2014 Bonds, except as otherwise provided in the Resolution, shall be dated the date or dates determined in the related Certificate of Determination. The Series 2014 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 the related Certificate of Determination.

Section 2.04. Interest Payments. The Series 2014 Bonds shall bear interest from their date or dates and be payable on such date or dates as may be determined pursuant to the related Certificate of Determination. Except as otherwise provided in the related Certificate of Determination, interest on the Series 2014 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 the related Certificate of Determination, the Series 2014 Bonds shall be issued in fully registered form without coupons in the denomination of \$5,000 or any integral multiple thereof

The Series 2014 Bonds shall be lettered and numbered as provided in the related Certificate of Determination.

Section 2.06. Places of Payment and Paying Agent. Except as otherwise provided in the related Certificate of Determination, principal and Redemption Price of the Series 2014 Bonds shall be payable to the registered owner of each Series 2014 Bond when due upon presentation of such Series 2014 Bond at the principal corporate trust office of the Trustee. Except, as otherwise provided in the related Certificate of Determination, interest on the registered Series 2014 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 2014 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 2014 Bonds, if any, determined in the related 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 the related 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 2014 Bonds.

Section 2.08. Redemption Prices and Terms. The Series 2014 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 the related Certificate of Determination) determined in the related 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 2014 Bonds:

(a) to determine whether and when to issue any Series 2014 Bonds constituting Capital Cost Obligations, the amount of the Series 2014 Bonds to be applied to finance Capital Costs, and the amount of the proceeds of the Series 2014 Bonds estimated to be necessary to pay the Costs of Issuance of the Series 2014 Bonds and capitalized interest, if any;

(b) to determine the purpose or purposes for which the Series 2014 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 2014 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 2014 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 2014 Bonds and the amount and due date of each Sinking Fund Installment, if any;

(e) to determine the date or dates which the Series 2014 Bonds shall be dated and the interest rate or rates of the Series 2014 Bonds or the manner of determining such interest rate or rates; provided, however, that any Series 2014 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 2014 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 2014 Bonds; provided, however, that if the Series 2014 Bonds are to be redeemable at the election of the Issuer, the Redemption Price for Series 2014 Bonds issued as Tax-Exempt Obligations shall not be greater than one hundred three percent (103%) of the principal amount of the Series 2014 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 2014 Bonds shall be conducted on either a negotiated or competitive bid basis and, as applicable, to determine the purchase price for the Series 2014 Bonds to be paid by the purchaser or purchasers referred to in one or more Purchase Agreements or a bank direct purchase agreement or the purchase price for the Series 2014 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 2014 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 2014 Bonds;

(h) to take all actions required for the Series 2014 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 the related Certificate of Determination such terms and provisions as may be appropriate or necessary to provide for uncertificated securities in lieu of Series 2014 Bonds issuable in fully registered form;

(i) to determine whether to issue all or any portion of the Series 2014 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 2014 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 the related 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 2014 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 2014 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 2014 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 one or more Certificates of Determination evidencing the determinations made pursuant to this Supplemental Resolution and any 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 2014 Bonds are delivered from time to time, 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 2014 Bonds by the Trustee or other documentation. Determinations set forth in the related 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 2014 Bonds, as appropriate for any purposes, including, in order to change interest rate modes or auction periods, obtain a substitute or additional Credit Facility, enter into a bank direct purchase agreement or similar instrument, 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 2014 Bonds. If it is determined that any sale of Series 2014 Bonds shall be conducted on a negotiated basis, each Authorized Officer is hereby authorized to sell and award the Series 2014 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 or remarketing of Obligations, with such revisions to reflect the terms and provisions of the Series 2014 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 2014 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 2014 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 2014 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 or private placement of the Series 2014 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 such issue of the Series 2014 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 each good faith check, if any, received by the Issuer from the purchasers of each issue of the Series 2014 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 2014 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 each issue of the Series 2014 Bonds and for implementing the terms of each issue of the Series 2014 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 2014 Bonds and Trustee's Authentication Certificate. Subject to the provisions of the Resolution, the form of registered Series 2014 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 the related 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 2014 Bonds.

ARTICLE III

DISPOSITION OF SERIES 2014 BOND PROCEEDS

Section 3.01. Disposition of Series 2014 Bond Proceeds. Any proceeds of the sale of the Series 2014 Bonds, other than accrued interest and capitalized interest, if any, shall be deposited, simultaneously with the issuance and delivery of the Series 2014 Bonds, at one time or from time to time in one or more Series or subseries, in the Proceeds Account which is deemed to be established for each Series in the Proceeds Fund to be applied, or shall otherwise be applied pursuant to the related 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 the related Certificate of Determination, the accrued interest and any capitalized interest, if any, received on the sale of the Series 2014 Bonds shall be deposited in the Debt Service Fund.

ARTICLE IV

TAX COVENANTS AND DEFEASANCE

Section 4.01. Tax Covenants Relating to the Series 2014 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 2014 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 2014 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 2014 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 2014 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 2014 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 2014 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-X1 of the Resolution, the Series 2014 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 2014 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 2014 Bonds issued as Tax Exempt Obligations in determining gross income for Federal income tax purposes.

METROPOLITAN TRANSPORTATION AUTHORITY

**MULTIPLE SERIES 2014
DEDICATED TAX FUND BOND SUPPLEMENTAL RESOLUTION**

Adopted December 18, 2013

1307298.3 016950 RSIND

**MULTIPLE SERIES 2014
DEDICATED TAX FUND REVENUE BOND
SUPPLEMENTAL RESOLUTION**

BE IT RESOLVED by the Board of 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, Article A-II and Article A-VIII of, a resolution adopted by the Issuer on March 26, 2002, entitled "Dedicated Tax Fund Obligation Resolution", as heretofore supplemented (the "Resolution").

SECTION 1.02. Definitions.

1. All terms which are defined in Section 101 of the Resolution shall have the same meanings, respectively, in this Multiple Series 2014 Dedicated Tax Fund Bond Supplemental Resolution (hereinafter referred to as the "Supplemental Resolution") as such terms are given in said Section 101 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 Vice Chairman, the Chair of the Finance Committee, the Chief Financial Officer or the Director, Finance of the MTA, 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, when used with respect to the Issuer, the board 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.

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ARTICLE II

AUTHORIZATION OF SERIES 2014 BONDS

SECTION 2.01. Principal Amount, Designation and Series. Pursuant to the provisions of the Resolution and in order to finance Capital Costs, a Series of Dedicated Tax Fund Bonds (which may be issued in one or more Series or subseries and from time to time, which for purposes of this Supplemental Resolution shall collectively be referred to herein as the "Series 2014 Bonds", 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 2014 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 2014 Bonds issued to finance Capital Costs shall not exceed \$2.0 billion, reduced by the amount of bonds then Outstanding issued under the Metropolitan Transportation Authority Series 2014 Transportation Revenue Bond Supplemental Resolution, adopted December 18, 2013 (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 2014 Bonds also shall be excluded.

Series 2014 Bonds shall be designated as, and shall be distinguished from the Obligations of all other Series by the title "Dedicated Tax Fund Bonds, Series 2014" or such other title or titles set forth in one or more Certificates of Determination.

The authority to issue Obligations and take related actions granted under previous resolutions of the Issuer shall continue in full force and effect. The authorization to issue the Series 2014 Bonds shall continue in effect until the adoption in 2015 by the MTA Board of a subsequent new money bond issuance supplemental resolution.

SECTION 2.02. Purposes. The purposes for which the Series 2014 Bonds are issued are to fund a portion of the Capital Costs, all to the extent and in the manner provided in this Supplemental Resolution.

SECTION 2.03. Date, Maturity and Interest for Series 2014 Bonds. The Series 2014 Bonds, except as otherwise provided in the Resolution, shall be dated the date or dates determined in any Certificate of Determination. The Series 2014 Bonds shall mature on January 1 of each year, in the year or years and principal amount or amounts, and shall bear interest at the rate or rates per annum, if any, determined in any Certificate of Determination.

SECTION 2.04. Interest Payments. The Series 2014 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 2014 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 2014 Bonds shall be issuable in fully registered form without coupons in the denomination of \$5,000 or any integral multiple thereof. The Series 2014 Bonds shall be numbered as provided in any Certificate of Determination.

SECTION 2.06. Places of Payment and Paying Agents. Except as otherwise provided in any Certificate of Determination, principal and Redemption Price of the Series 2014 Bonds shall be payable to the registered owner of each Series 2014 Bond when due upon presentation of such Series 2014 Bond at the principal corporate trust office of the Trustee. Except as otherwise provided in any Certificate of Determination, interest on the registered Series 2014 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 2014 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 2014 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 2014 Bonds.

SECTION 2.08. Redemption Prices and Terms. The Series 2014 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 2014 Bonds:

(a) to determine whether and when to issue any Series 2014 Bonds constituting Capital Cost Obligations, the amount of the Series 2014 Bonds to be applied to finance Capital Costs, and the amount of the proceeds of the Series 2014 Bonds estimated to be necessary to pay the Costs of Issuance of the Series 2014 Bonds and capitalized interest, if any;

(b) to determine the purpose or purposes for which the Series 2014 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 2014 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 2014 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 2014 Bonds and the amount and due date of each Sinking Fund Installment, if any;

(e) to determine the date or dates which the Series 2014 Bonds shall be dated and the interest rate or rates of the Series 2014 Bonds or the manner of determining such interest rate or rates; provided, however, that any Series 2014 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 2014 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 2014 Bonds; provided, however, that if the Series 2014 Bonds are to be redeemable at the election of the Issuer, the Redemption Price for Series 2014 Bonds issued as Tax-Exempt Obligations shall not be greater than one hundred three percent (103%) of the principal amount of the Series 2014 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 2014 Bonds shall be conducted on either a negotiated or competitive bid basis and, as applicable, to determine the purchase price for the Series 2014 Bonds to be paid by the purchasers referred to in one or more Purchase Agreements or a bank direct purchase agreement or the purchase price for the Series 2014 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 any Certificate of Determination; provided, however, that, in the case of Series 2014 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 2014 Bonds;

(h) to take all actions required for the Series 2014 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 2014 Bonds issuable in fully registered form;

(i) to determine whether to issue all or any portion of the Series 2014 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 2014 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 2014 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 2014 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 2014 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 2014 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 2014 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 2014 Bonds, as appropriate for any purposes, including, in order to change interest rate modes or auction periods, obtain a substitute or additional Credit Facility, enter into a bank direct purchase agreement or similar instrument, 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 2014 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 2014 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 2014 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 2014 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 2014 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 2014 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 2014 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 2014 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 2014 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 2014 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 2014 Bonds and for implementing the terms of the Series 2014 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 2014 Bonds and Trustee's Authentication Certificate. Subject to the provisions of the Resolution, the form of registered Series 2014 Bonds, and the Trustee's certificate of authentication, shall be substantially in the

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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 2014 Bonds.

ARTICLE III

DISPOSITION OF SERIES 2014 BONDS PROCEEDS

SECTION 3.01. Disposition of Series 2014 Bond Proceeds. Any proceeds of the sale of the Series 2014 Bonds, other than accrued interest and capitalized interest, if any, shall be deposited, simultaneously with the issuance and delivery of the Series 2014 Bonds, at one time or from time to time in one or more Series or subseries, in the Proceeds Account which is deemed to be established for each Series in the Proceeds Fund to be applied, or shall otherwise be applied pursuant to the related Certificate of Determination to:

1. the payment of all or any part of the Capital Costs; and
2. 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 the related Certificate of Determination, the accrued interest and any capitalized interest, if any, received on the sale of the Series 2014 Bonds shall be deposited in the Debt Service Fund.

SECTION 3.02. Application of Series 2014 Bond Proceeds Account. All of the proceeds (or such lesser amount as may be determined in any Certificate of Determination) on deposit in the Series 2014 Bond Proceeds Account shall be applied to pay all or any part of the Costs of Issuance relating to the Series 2014 Bonds or to any other Capital Costs.

ARTICLE IV

TAX COVENANT PROVISIONS AND DEFEASANCE

SECTION 4.01. Tax Covenants Relating to the Series 2014 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 2014 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 2014 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 Holders of the Series 2014 Bonds, or the Trustee acting on their behalf, shall be entitled to the rights and remedies provided to Bondholders under Section 1002 of the Resolution, other than the right (which is hereby abrogated solely as to the Issuer's failure to observe, or refusal to comply with, the above covenant) to declare the principal of all Bonds then Outstanding, and the interest accrued thereon, to be due and payable pursuant to Section 567 of the Act, and (b) neither the Holders of the Bonds of any Series (other than the Series 2014 Bonds) nor the Trustee acting on their behalf, shall be entitled to exercise any right or remedy provided to Bondholders under the Resolution based upon the Issuer's failure to observe, or refusal to comply with, the above covenant.

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 2014 Bonds 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 2014 Bonds 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-1001 of the Resolution unless (i) the Issuer has confirmed in writing that the Holders of the Series 2014 Bonds which the Issuer then seeks to pay or cause to be paid will continue, after such action, to have the benefit of a covenant of the Issuer to the effect of the covenant 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 2014 Bonds issued as Tax Exempt Obligations in determining gross income for Federal income tax purposes.

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

**MULTIPLE SERIES 2014
GENERAL REVENUE BOND
SUPPLEMENTAL RESOLUTION**

Adopted December 18, 2013

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**MULTIPLE SERIES 2014
GENERAL REVENUE BOND
SUPPLEMENTAL RESOLUTION**

BE IT RESOLVED by the Triborough Bridge and Tunnel 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 General Revenue Obligations" (the "Resolution").

Section 1.02. Definitions.

1. All capitalized terms which are used but not otherwise defined in this Multiple Series 2014 General 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, Executive Director, the Chair of the Finance Committee, the Vice Chairman, the Chief Financial Officer or the Director. 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, when used with respect to the Issuer, the board of the Issuer acting as such pursuant to the provisions of the Issuer Act, and when used with respect to the MTA, the members of the MTA acting as such pursuant to the provisions of the MTA 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 2014 BONDS

Section 2.01. Authorized Principal Amount, Designation and Series. Pursuant to the provisions of the Resolution and in order to finance Capital Costs, multiple Series of General Revenue Obligations (which may be issued at one time or from time to time in any number of Series or subseries, which for purposes of this Supplemental Resolution shall collectively be referred to herein as the "Series 2014 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 the related Certificate of Determination as estimated to be necessary to pay capitalized interest or to pay any Costs of Issuance of the Series 2014 Bonds) shall not exceed the amount or amounts determined in one or more Certificates of Determination to be necessary to effectuate the purposes set forth in Section 2.02 hereof; provided, however, that the Series 2014 Bonds issued to finance Capital Costs shall not exceed \$330 million reduced by the amount of bonds then Outstanding issued under the Triborough Bridge and Tunnel Authority Multiple Series 2001 Subordinate Revenue Bond Supplemental Resolution, adopted December 18, 2013 (excluding all amounts excluded above, such as net original issue discount, underwriters' discounts, 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 2014 Bonds, shall not be counted.

Series 2014 Bonds shall be designated as, and shall be distinguished from the Obligations of all other Series by the title, "General Revenue Bonds, Series 2014" or such other title or titles set forth in one or more Certificates of Determination.

The authority to issue Obligations and take related actions granted under previous resolutions of the Issuer shall continue in full force and effect. The authorization to issue the Series 2014 Bonds shall continue in effect until the adoption in 2015 by the MTA Board of a subsequent new money bond issuance supplemental resolution.

Section 2.02. Purposes. The purposes for which the Series 2014 Bonds are issued shall be set forth in one or more Certificates of Determination and shall 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 2014 Bonds, except as otherwise provided in the Resolution, shall be dated the date or dates determined in the related Certificate of Determination. The Series 2014 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 the related Certificate of Determination.

Section 2.04. Interest Payments. The Series 2014 Bonds shall bear interest from their date or dates and be payable on such date or dates as may be determined pursuant to the related Certificate of Determination. Except as otherwise provided in the related Certificate of Determination, interest on the Series 2014 Bonds shall be computed on the basis of twelve (12) 30-day months and a 360-day year.

Section 2.05. Denominations, Numbers and Letters. Unless otherwise provided in the related Certificate of Determination, the Series 2014 Bonds shall be issued in fully registered form without coupons in the denomination of \$5,000 or any integral multiple thereof.

The Series 2014 Bonds shall be lettered and numbered as provided in the related Certificate of Determination.

Section 2.06. Places of Payment and Paying Agent. Except as otherwise provided in the related Certificate of Determination, principal and Redemption Price of the Series 2014 Bonds shall be payable to the registered owner of each Series 2014 Bond when due upon presentation of such Series 2014 Bond at the principal corporate trust office of the Trustee. Except as otherwise provided in the related Certificate of Determination, interest on the registered Series 2014 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 2014 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 2014 Bonds, if any, determined in the related 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 the related 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 2014 Bonds.

Section 2.08. Redemption Prices and Terms. The Series 2014 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 or otherwise as determined pursuant to Section 2.09.1(f) or in the case of Taxable Obligations as otherwise provided in the related Certificate of Determination) determined in the related 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 2014 Bonds:

(a) to determine whether and when to issue any Series 2014 Bonds constituting Capital Cost Obligations, the amount of the Series 2014 Bonds to be applied to finance Capital Costs, and the amount of the proceeds of the Series 2014 Bonds, estimated to be necessary to pay the Costs of Issuance of the Series 2014 Bonds and capitalized interest, if any;

(b) to determine the purpose or purposes for which the Series 2014 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 2014 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 2014 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 2014 Bonds and the amount and due date of each Sinking Fund Installment, if any;

(e) to determine the date or dates which the Series 2014 Bonds shall be dated and the interest rate or rates of the Series 2014 Bonds or the manner of determining such interest rate or rates; provided, however, that any Series 2014 Bonds issued as Tax-Exempt Obligations shall be subject to a maximum interest rate of not greater than 10% per annum, any Series 2014 Bonds issued as 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 2014 Bonds; provided, however, that if the Series 2014 Bonds are to be redeemable at the election of the Issuer, the Redemption Price shall not be greater than one hundred three percent (103%) of the principal amount of the Series 2014 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 2014 Bonds shall be conducted on either a negotiated or competitive bid basis and, as applicable, to determine the purchase price for the Series 2014 Bonds to be paid by the purchaser or purchasers referred to in one or more Purchase Agreements or a bank direct purchase agreement or the purchase price for the Series 2014 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 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 2014 Bonds;

(h) to take all actions required for the Series 2014 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 the related Certificate of Determination such terms and provisions as may be appropriate or necessary to provide for uncertificated securities in lieu of Series 2014 Bonds issuable in fully registered form;

(i) to determine whether to issue all or any portion of the Series 2014 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 2014 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 the related 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 2014 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 2014 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 necessary or desirable in order to cure any ambiguities, inconsistencies or other defects; and

(l) 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 one or more 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 2014 Bonds are delivered from time to time, 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 2014 Bonds by the Trustee or other documentation. Determinations set forth in the related 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 2014 Bonds, as appropriate for any purposes, including, in order to change interest rate modes or auction periods, obtain a substitute or additional Credit Facility, enter into a bank direct purchase agreement or similar instrument,] 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 2014 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 2014 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 or remarketing of Obligations, with such revisions to reflect the terms and provisions of the Series 2014 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 2014 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 2014 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 2014 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 private placement of the Series 2014 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 such issue of the Series 2014 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 each good faith check, if any, received by the Issuer from the purchasers of each issue of the Series 2014 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 2014 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, each Continuing Disclosure Agreement, the terms of any Credit Facility or other such agreement or arrangement, and the issuance, sale and delivery of each issue of the Series 2014 Bonds and for implementing the terms of each issue of the Series 2014 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 2014 Bonds and Trustee's Authentication Certificate. Subject to the provisions of the Resolution, the form of registered Series 2014 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 the related Certificate of Determination.

Section 2.12. Appointment of Trustee and Paying Agent. Unless otherwise provided by Certificate of Determination, U.S. Bank Trust National Association shall be the Trustee under the Resolution and the Paying Agent for the Series 2014 Bonds.

ARTICLE III

DISPOSITION OF SERIES 2014 BOND PROCEEDS

Section 3.01. Disposition of Series 2014 Bond Proceeds. Any proceeds of the sale of the Series 2014 Bonds, other than accrued interest, if any, shall be deposited, simultaneously with the issuance and delivery of the Series 2014 Bonds, at one time or from time to time in one or more Series or subseries, in the Proceeds Account which is deemed to be established for each Series in the Proceeds Fund to be applied, or shall otherwise be applied pursuant to a 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 COI Account and applied to the payment of Costs of Issuance or otherwise applied to the payment of Costs of Issuance.

Unless otherwise provided in a Certificate of Determination, the accrued interest, if any and any capitalized interest, received on the sale of the Series 2014 Bonds shall be deposited in the Debt Service Fund.

ARTICLE IV

TAX COVENANTS AND DEFEASANCE

Section 4.01. Tax Covenants Relating to the Series 2014 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 2014 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 2014 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 2014 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, other than the

right (which is hereby abrogated solely as to the Issuer's failure to observe, or refusal to comply with the above covenant) to declare the principal of all Obligations then Outstanding, and the interest accrued thereon, to be due and payable pursuant to Section 567 of the Issuer Act, and (b) neither the Owners of the Obligations of any Series or holders of any Parity Debt (other than the Series 2014 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 2014 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 2014 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 2014 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 2014 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 2014 Bonds issued as Tax-Exempt Obligations in determining gross income for Federal income tax purposes.

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

**MULTIPLE SERIES 2001
SUBORDINATE REVENUE BOND
SUPPLEMENTAL RESOLUTION**

Adopted December 18, 2013

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**MULTIPLE SERIES 2001
SUBORDINATE REVENUE BOND
SUPPLEMENTAL RESOLUTION**

BE IT RESOLVED by the Triborough Bridge and Tunnel 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 "2001 Subordinate Revenue Resolution Authorizing Subordinate Revenue Obligations" (the "Resolution").

Section 1.02. Definitions.

1. All capitalized terms which are used but not otherwise defined in this Multiple Series 2001 Subordinate 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, Executive Director, the Chair of the Finance Committee, the Vice Chairman, the Chief Financial Officer or the Director. 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, when used with respect to the Issuer, the board of the Issuer acting as such pursuant to the provisions of the Issuer Act, and when used with respect to the MTA, the members of the MTA acting as such pursuant to the provisions of the MTA 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 2014 BONDS

Section 2.01. Authorized Principal Amount, Designation and Series.

Pursuant to the provisions of the Resolution and in order to finance Capital Costs, multiple Series of Subordinate Revenue Obligations (which may be issued at one time or from time to time in any number of Series or subseries, which for purposes of this Supplemental Resolution shall collectively be referred to herein as the "Series 2014 Bonds", constituting Capital Cost Subordinate Revenue 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 the related Certificate of Determination as estimated to be necessary to pay capitalized interest or to pay any Costs of Issuance of the Series 2014 Bonds) shall not exceed the amount or amounts determined in one or more Certificates of Determination to be necessary to effectuate the purposes set forth in Section 2.02 hereof; provided, however, that the Series 2014 Bonds issued to finance Capital Costs shall not exceed \$330 million, reduced by the amount of bonds then Outstanding issued under the Triborough Bridge and Tunnel Authority Multiple Series 2014 General Revenue Bond Supplemental Resolution, adopted December 18, 2013 (excluding all amounts excluded above, such as net original issue discount, underwriters' discounts, 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 2014 Bonds, shall not be counted.

Series 2014 Bonds shall be designated as, and shall be distinguished from the Obligations of all other Series by the title, "Subordinate Revenue Bonds, Series 2014" or such other title or titles set forth in one or more Certificates of Determination.

The authority to issue Obligations and take related actions granted under previous resolutions of the Issuer shall continue in full force and effect. The authorization to issue the Series 2014 Bonds shall continue in effect until the adoption in 2015 by the MTA Board of a subsequent new money bond issuance supplemental resolution.

Section 2.02. Purposes. The purposes for which the Series 2014 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 2014 Bonds, except as otherwise provided in the Resolution, shall be dated the date or dates determined in the related Certificate of Determination. The Series 2014 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 the related Certificate of Determination.

Section 2.04. Interest Payments. The Series 2014 Bonds shall bear interest from their date or dates and be payable on such date or dates as may be determined pursuant to the related Certificate of Determination. Except as otherwise provided in the related Certificate of Determination, interest on the Series 2014 Bonds shall be computed on the basis of twelve (12) 30-day months and a 360-day year.

Section 2.05. Denominations, Numbers and Letters. Unless otherwise provided in the related Certificate of Determination, the Series 2014 Bonds shall be issued in fully registered form without coupons in the denomination of \$5,000 or any integral multiple thereof.

The Series 2014 Bonds shall be lettered and numbered as provided in the related Certificate of Determination.

Section 2.06. Places of Payment and Paying Agent. Except as otherwise provided in the related Certificate of Determination, principal and Redemption Price of the Series 2014 Bonds shall be payable to the registered owner of each Series 2014 Bond when due upon presentation of such Series 2014 Bond at the principal corporate trust office of the Trustee. Except as otherwise provided in the related Certificate of Determination, interest on the registered Series 2014 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 2014 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 2014 Bonds, if any, determined in the related 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 the related 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 2014 Bonds.

Section 2.08. Redemption Prices and Terms. The Series 2014 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 or otherwise as determined pursuant to Section 2.09.1(f) or in the case of Taxable Obligations as

otherwise provided in the related Certificate of Determination) determined in the related 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 2014 Bonds:

(a) to determine whether and when to issue any Series 2014 Bonds constituting Capital Cost Subordinate Revenue Obligations, the amount of the Series 2014 Bonds to be applied to finance Capital Costs, and the amount of the proceeds of the Series 2014 Bonds, estimated to be necessary to pay the Costs of Issuance of the Series 2014 Bonds and capitalized interest, if any;

(b) to determine the purpose or purposes for which the Series 2014 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 2014 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 2014 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 2014 Bonds and the amount and due date of each Sinking Fund Installment, if any;

(e) to determine the date or dates which the Series 2014 Bonds shall be dated and the interest rate or rates of the Series 2014 Bonds or the manner of determining such interest rate or rates; provided, however, that any Series 2014 Bonds issued as Tax-Exempt Obligations shall be subject to a maximum interest rate of not greater than 10% per annum, any Series 2014 Bonds issued as 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 2014 Bonds; provided, however, that if the Series 2014 Bonds are to be redeemable at the election of the Issuer, the Redemption Price shall not be greater than one hundred three percent (103%) of the principal amount of the Series 2014 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 2014 Bonds shall be conducted on either a negotiated or competitive bid basis and, as applicable, to determine the purchase price for the Series 2014 Bonds to be paid by the purchaser or purchasers referred to in one or more

Purchase Agreements or a bank direct purchase agreement or the purchase price for the Series 2014 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 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 2014 Bonds;

(h) to take all actions required for the Series 2014 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 the related Certificate of Determination such terms and provisions as may be appropriate or necessary to provide for uncertificated securities in lieu of Series 2014 Bonds issuable in fully registered form;

(i) to determine whether to issue all or any portion of the Series 2014 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 2014 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 the related 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 2014 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 2014 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 necessary or desirable in order to cure any ambiguities, inconsistencies or other defects; and

(l) 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 one or more Certificates 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 2014 Bonds are delivered from time to time, 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 2014 Bonds by the Trustee or other documentation. Determinations set forth in the related 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 2014 Bonds, as appropriate for any purposes, including, in order to change interest rate modes or auction periods, obtain a substitute or additional Credit Facility, enter into a bank direct purchase agreement or similar instrument,] 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 2014 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 2014 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 or remarketing of Obligations, with such revisions to reflect the terms and provisions of the Series 2014 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 2014 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 2014 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 2014 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 private placement of the Series 2014 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 such issue of the Series 2014 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 each good faith check, if any, received by the Issuer from the purchasers of each issue of the Series 2014 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 2014 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, each Continuing Disclosure Agreement, the terms of any Credit Facility or other such agreement or arrangement, and the issuance, sale and delivery of each issue of the Series 2014 Bonds and for implementing the terms of each issue of the Series 2014 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 2014 Bonds and Trustee's Authentication Certificate. Subject to the provisions of the Resolution, the form of registered Series 2014 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 the related 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 2014 Bonds.

ARTICLE III

DISPOSITION OF SERIES 2014 BOND PROCEEDS

Section 3.01. Disposition of Series 2014 Bond Proceeds. Any proceeds of the sale of the Series 2014 Bonds, other than accrued interest, if any, shall be deposited, simultaneously with the issuance and delivery of the Series 2014 Bonds, at one time or from time to time in one or more Series or subseries, in the Proceeds Account which is deemed to be established for each Series in the Proceeds Fund to be applied, or shall otherwise be applied pursuant to a 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 COI Account and applied to the payment of Costs of Issuance or otherwise applied to the payment of Costs of Issuance.

Unless otherwise provided in a Certificate of Determination, the accrued interest, if any and any capitalized interest, received on the sale of the Series 2014 Bonds shall be deposited in the Debt Service Fund.

ARTICLE IV

TAX COVENANTS AND DEFEASANCE



Section 4.01. Tax Covenants Relating to the Series 2014 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 2014 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 2014 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 2014 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, other than the right (which is hereby abrogated solely as to the Issuer's failure to observe, or refusal to comply with the above covenant) to declare the principal of all Obligations then Outstanding, and the interest accrued thereon, to be due and payable pursuant to Section 567 of the Issuer Act, and (b) neither the Owners of the Obligations of any Series or holders of any Parity Debt (other than the Series 2014 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 2014 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 2014 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 2014 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 2014 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 2014 Bonds issued as Tax-Exempt Obligations in determining gross income for Federal income tax purposes.

Staff Summary

Subject Approval of Supplemental Resolutions Authorizing Refunding Bonds
Department Finance
Department Head Name Robert E. Foran, Chief Financial Officer
Department Head Signature 
Project Manager Name Patrick McCoy, Director of Finance 

Date December 18, 2013
Vendor Name N/A
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Comm.	12/18	X		
2	Board	12/18	X		

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

PURPOSE:

The MTA Finance Department is seeking MTA and TBTA Board approval of the attached supplemental resolutions authorizing the issuance of refunding bonds, from time to time, subject, if applicable, to the refunding policy attached hereto adopted by the Board in May, 2010, as amended from time to time, and provided that the MTA Chief Financial Officer or the MTA Director of Finance makes a determination that the refunding of such bonds or other obligations will be beneficial to the obligors thereof and/or their affiliates and subsidiaries.

DISCUSSION:

MTA's portfolio of outstanding indebtedness is \$33 billion (exclusive of State Service Contract Bonds on which debt service is paid by the State). If market conditions are beneficial, refunding of any of the outstanding debt could potentially result in significant debt service savings. These previously issued bonds, together with bonds anticipated to be issued to fund approved Capital Programs, require the use of increasing amounts of pledged revenues under the various resolutions authorizing the original debt. As the MTA desires to achieve the lowest possible cost associated with this debt, refunding authority is desirable to enable the refunding of such debt obligations and bonds from time to time when market opportunities arise.

With respect to the above-referenced financial transactions, the MTA Finance Department is seeking MTA and TBTA Board approval, as applicable, of the attached supplemental resolutions authorizing the issuance of refunding bonds and delegating authority to the Chairman and Chief Executive Officer, the Vice Chairman, the Chair of the Finance Committee, the Chief Financial Officer of MTA, and the Director, Finance of MTA to award the underwriting of the refunding bonds either pursuant to competitive bidding process or to members (or entities related to such firms) of the MTA underwriting syndicate, and to execute and/or deliver in each case, where appropriate:

- o Notices of Sale and bid forms,
- o Purchase Agreements with underwriters,
- o Related Parity Reimbursement Obligations and other related Parity Debt,
- o Official Statements and other disclosure documents,
- o Continuing Disclosure Agreements and related filings,
- o Dealer Agreements,
- o Related Subordinated Contract Obligations,
- o Verification Reports,
- o Escrow Agreements, and
- o Investment Agreements.

Staff Summary

Any such documents will be in substantially the form of any comparable document previously entered into by MTA or TBTA 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 (and related Parity Reimbursement Obligations and Parity Debt) and other documents related thereto, as they shall deem advisable. The MTA and TBTA Boards are requested to further delegate to such officers authority to take such other actions as may be necessary or desirable to effectuate such transactions.

ALTERNATIVES:

The MTA and TBTA Boards could determine that staff seeks specific approval for each refunding contemplated in advance of undertaking such refunding. This alternative is not advised as the timing of the MTA and TBTA Board cycles could result in missed market opportunities.

RECOMMENDATION:

The MTA and TBTA Boards approve the above-referenced supplemental 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 one or more of the foregoing officers in connection therewith. The authorization to issue the refunding bonds and take other related actions hereunder shall continue in effect without any further action by the MTA and TBTA Boards until February 28, 2015, unless (a) the Boards shall have confirmed the effectiveness of this authorization for an additional period, or (b) the MTA and TBTA Boards shall have modified or repealed this authorization.

Adopted May 26, 2010

BOND AND OTHER DEBT OBLIGATIONS REFUNDING POLICY

WHEREAS, The Metropolitan Transportation Authority has a large portfolio of outstanding bonds and other debt obligations; and

WHEREAS, The Metropolitan Transportation Authority desires to achieve the lowest possible interest cost for such bonds; and

WHEREAS, The Metropolitan Transportation Authority desires, from time to time, to benefit from favorable capital market conditions to undertake refundings of the outstanding bonds and other obligations; and

WHEREAS, The Metropolitan Transportation Authority has determined that in order to provide guidance in the issuance of refunding bonds, a refunding policy ("Refunding Policy") is desirable.

WHEREAS, such refunding bonds must be authorized by the Board in accordance with a supplemental resolution for each of the MTA and TBTA credits, such supplemental resolutions are attached hereto;

BE IT RESOLVED by the Metropolitan Transportation Authority that, except as otherwise provided by separate action of the Authority relating to a particular refunding, the Refunding Policy as set forth below shall be adopted and shall apply to all refundings of bonds or other debt obligations described therein hereafter.

Metropolitan Transportation Authority and Triborough Bridge and Tunnel Authority Bond and Other Debt Obligations Refunding Policy

This bond and other debt obligations refunding policy establishes conditions precedent to any issuance of fixed rate bonds for the purposes of refunding fixed rate bonds previously issued by the MTA or any of the Related Entities.

- For a standard fixed rate refunding, each individual bond maturity is expected to have net present value (NPV) savings (expressed as a percentage of the par amount of refunded bonds) of at least the following amounts at the time of mailing the Preliminary Official Statement and at the time of the initial pricing of the refunding bonds (nothing herein precludes the addition of individual bond maturities that meet the savings criteria, or the deletion of bond maturities that do not meet the savings criteria on the day of pricing):

		Years to Call		
Years From Call to Maturity		0 to 2	3 to 7	8 plus
	0 to 5	0.5%	1.0%	2.0%
	6 to 10	1.0%	2.5%	4.0%
	11 to 15	3.0%	4.0%	5.0%
	16 plus	4.0%	5.0%	5.5%

- In addition to achieving the above maturity-by-maturity NPV savings, aggregate NPV savings must be at least 3.0 percent of the par amount of refunded bonds.
- The arbitrage yield must be utilized in calculating NPV savings.
- Actual escrow investments must be used in calculation of refunding savings at the time of pricing.

Additional Criteria and Instructions

- The evaluation of refunding opportunities with respect to the State Bond Issuance Charge (BIC) shall be factored in as a cost of issuance with respect to total NPV savings requirement calculations. The individual bond-by-bond maturity evaluations shall also include BIC as a factor.
- If it is possible to meet the arbitrage yield in a refunding escrow with SLGS, they should be used. In the event SLGS could provide a yield higher than the arbitrage yield, as many rolling 0 percent SLGS as possible should be used to blend down the arbitrage yield. If the arbitrage yield cannot be met with SLGS or the SLGS window is not open, treasury securities and other open market securities can be considered, consistent with the investment restrictions in the bond resolution.

METROPOLITAN TRANSPORTATION AUTHORITY

**MULTIPLE SERIES
TRANSPORTATION REVENUE REFUNDING BOND
SUPPLEMENTAL RESOLUTION**

Adopted December 18, 2013

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**MULTIPLE SERIES
TRANSPORTATION REVENUE REFUNDING 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 Multiple Series Transportation Revenue Refunding 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 Vice Chairman, the Chief Financial Officer or the Director, 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.

"Cross-Credit Obligations" shall mean indebtedness or other obligations issued or incurred by the Issuer or any other Related Entity as described in clause (iii) of the definition of "Capital Costs", but excluding Obligations.

"Refunding Bonds" shall mean the Transportation Revenue Bonds authorized by Article II of this Supplemental Resolution in one or more Series or subseries.

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 REFUNDING BONDS

Section 2.01. Authorized Principal Amount, Designation and Series. 1. Pursuant to the provisions of the Resolution and in order to issue (a) Refunding Obligations, and (b) Obligations for the purpose of refunding Cross-Credit Obligations, multiple Series of Transportation Revenue Obligations (which may be issued at one time or from time to time in any number of Series or subseries, which for purposes of this Supplemental Resolution shall collectively be referred to herein as the "Refunding Bonds", 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 or premium 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 any Costs of Issuance of the Refunding Bonds payable from such Proceeds Account or otherwise applied to pay such Costs of Issuance), shall not exceed the amount or amounts determined in one or more Certificates of Determination to be necessary to effectuate the purposes set forth in Section 2.02 hereof; provided, however, that any Refunding Bonds issued pursuant to this Supplemental Resolution shall be issued in compliance with any Board policies relating to the issuance of refunding bonds as may be in effect from time to time.

2. Nothing in this Supplemental Resolution is intended to preclude the issuance of Refunding Bonds as refunding obligations in accordance with Section 203 of the Resolution.

Refunding Bonds shall be designated as, and shall be distinguished from the Obligations of all other Series by the title, "Transportation Revenue Bonds, Series [insert calendar year of issuance]" or such other title or titles set forth in the related Certificate of Determination.

The authority to issue Obligations and take related actions granted under previous resolutions of the Issuer shall continue in full force and effect. The authorization to issue the Refunding Bonds and take other related actions hereunder shall continue in effect without any further action by the Issuer until the adoption in 2015 by the MTA Board of a subsequent refunding bond supplemental resolution.

Section 2.02. Purposes. The purposes for which the Refunding Bonds are issued shall be set forth in one or more Certificates of Determination and may include the refunding, restructuring or payment, including by purchasing, exchanging or tendering therefor, of all or any portion of any Outstanding Obligations or Parity Debt or Cross-Credit Obligations deemed advisable by an Authorized Officer in accordance with Section 203 or 204 of the Resolution, as applicable.

Section 2.03. Dates, Maturities, Principal Amounts and Interest. The Refunding Bonds, except as otherwise provided in the Resolution, shall be dated the date or dates determined in the related Certificate of Determination. The Refunding 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 the related Certificate of Determination.

Section 2.04. Interest Payments. The Refunding Bonds shall bear interest from their date or dates and be payable on such date or dates as may be determined pursuant to the related Certificate of Determination. Except as otherwise provided in the related Certificate of Determination, interest on the Refunding 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 the related Certificate of Determination, the Refunding Bonds shall be issued in fully registered form without coupons in the denomination of \$5,000 or any integral multiple thereof.

The Refunding Bonds shall be lettered and numbered as provided in the related Certificate of Determination.

Section 2.06. Places of Payment and Paying Agent. Except as otherwise provided in the related Certificate of Determination, principal and Redemption Price of the Refunding Bonds shall be payable to the registered owner of each Refunding Bond when due upon presentation of such Refunding Bond at the principal corporate trust office of the Trustee. Except as otherwise provided in the related Certificate of Determination, interest on the registered Refunding 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 Refunding 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 Refunding Bonds, if any, determined in the related Certificate of Determination shall be subject to redemption (a) in part, by lot, (b) pro rata (in the case of taxable Refunding Bonds), or (c) otherwise as determined in accordance with Section A-404 of the Resolution, as set forth in the Certificate of Determination, on each date in the year or years determined in the 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 Refunding Bonds.

Section 2.08. Redemption Prices and Terms. The Refunding 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) determined in the related Certificate of Determination, plus accrued interest up to but not including the redemption date. Notwithstanding the foregoing, in the case of taxable Refunding Bonds, if set forth in the Certificate of Determination, the taxable Refunding Bonds may be made subject to pro rata redemption and/or a make-whole redemption premium.

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 Refunding Bonds:

(a) to determine whether and when to issue any Refunding Bonds constituting Refunding Obligations or Obligations issued to refund Cross-Credit Obligations, and to determine the amount of the proceeds of the Refunding Bonds to be applied to refunding purposes as well as the specific Obligations or Parity Debt or Cross-Credit Obligations, or portions of either to be refunded and the date or dates, if any, on which such refunded obligations shall be redeemed, and the amount of the proceeds of the Refunding Bonds estimated to be necessary to pay the Costs of Issuance of the Refunding Bonds;

(b) to determine the purpose or purposes for which the Refunding 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 Refunding 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 Refunding Bonds, and to determine Accreted Values and Appreciated Values, if applicable;

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

(e) to determine the date or dates which the Refunding Bonds shall be dated and the interest rate or rates of the Refunding Bonds or the manner of determining such interest rate or rates; provided, however, that any Obligations issued as Tax-Exempt Obligations shall be subject to a maximum interest rate of not greater than 10% per annum, any Obligations issued as 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 Refunding Bonds; provided, however, that if the Refunding Bonds are to be redeemable at the election of the Issuer, the Redemption Price (except in the case

of taxable Refunding Bonds) shall not be greater than one hundred three percent (103%) of the principal amount of the Refunding Bonds to be redeemed, plus accrued interest thereon up to but not including the date of redemption and in the case of taxable Refunding Bonds any provisions relating to pro rata redemption and/or make-whole redemption;

(g) to determine whether the sale of the Refunding Bonds shall be conducted on either a negotiated or competitive bid basis and, as applicable, to determine the purchase price for the Refunding Bonds to be paid by the purchaser or purchasers referred to in one or more Purchase Agreements or a bank direct purchase agreement, or the purchase price for the Refunding Bonds to be paid by the winning bidder, if such sale is conducted by competitive bid pursuant to a Notice of Sale, 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 the underwriters' discount reflected in such purchase price shall not exceed \$10.00 for each one thousand dollars (\$1,000) principal amount of the Refunding Bonds;

(h) to take all actions required for the Refunding 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 the related Certificate of Determination such terms and provisions as may be appropriate or necessary to provide for uncertificated securities in lieu of Refunding Bonds issuable in fully registered form;

(i) to determine whether to issue all or any portion of the Refunding 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 Obligations, (ii) the selection of remarketing agents, tender agents, auction agents, dealers, calculation agents, 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 the related 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 Refunding 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 Refunding 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 necessary or desirable in order to cure any ambiguities, inconsistencies or other defects;

(l) to determine whether to (i) enter into an escrow agreement or other arrangement in connection with the issuance of Refunding Bonds, including the selection of escrow agents, verification agents and the manner of determining specified matters relating to the defeasance of the refunded obligations and (ii) purchase SLGs or open market securities and the form and substance thereof and any related investment agreement, and to determine the application of any amounts released in connection with any such refunding;

(m) to determine that such Refunding Bonds comply with all Board policies relating to the issuance of refunding obligations in effect at the time of such determination; and

(n) to determine such other matters specified in or permitted by (i) Sections 202, 203, 204 and A-201 of the Resolution or (ii) this Supplemental Resolution, or to determine matters relating to the payment or defeasance of Obligation Anticipation Notes, including preparation of any documentation therefor.

2. Any Authorized Officer shall execute one or more Certificates of Determination evidencing the determinations made pursuant to this Supplemental Resolution and any 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 Refunding Bonds are delivered from time to time, 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 Refunding 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 Refunding Bonds, as appropriate for any purposes, including, in order to change interest rate modes or auction periods, if any Refunding Bonds shall consist of multiple subseries, to change the principal amounts and number of the individual subseries or to combine all subseries into a single Series, if any Refunding Bonds consist of a single Series, to divide such Series into two or more subseries and to determine the principal amount of such subseries, obtain a substitute or additional Credit Facility, enter into a bank direct purchase agreement or similar instrument, 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 Refunding 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 Refunding 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 or remarketing of Obligations, with such revisions to reflect the terms and provisions of the Refunding 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 Bonds shall be conducted on a competitive bid basis, each Authorized Officer is hereby further authorized to conduct the sale and award of the Refunding 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 Refunding 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 private placement of the Refunding 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 such issue of the Refunding 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 each good faith check, if any, received by the Issuer from the purchasers of each issue of Refunding 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 Refunding 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 escrow 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, each Continuing Disclosure Agreement, the terms of any Credit Facility or other such agreement or arrangement, and the issuance, sale and delivery of each issue of the Refunding Bonds and for implementing the terms of each issue of the Refunding 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 Refunding Bonds and Trustee's Authentication Certificate. Subject to the provisions of the Resolution, the form of registered Refunding 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 Refunding Bonds.

ARTICLE III

DISPOSITION OF REFUNDING BOND PROCEEDS

Section 3.01. Disposition of Refunding Bond Proceeds. Any proceeds of the sale of the Refunding Bonds, other than accrued interest, if any, shall be deposited, simultaneously with the issuance and delivery of the Refunding Bonds, at one time or from time to time in one or more Series or subseries, in the Proceeds Account which is deemed to be established for each Series in the Proceeds Fund to be applied, or shall otherwise be applied pursuant to a Certificate of Determination to:

(a) the refunding of any Obligations, Parity Debt or Cross-Credit Obligations, or portions of any of them, in accordance with Section 2.02 hereof; 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 a Certificate of Determination, the accrued interest, if any, and any capitalized interest received on the sale of the Refunding Bonds shall be deposited in the Debt Service Fund.

ARTICLE IV

TAX COVENANTS AND DEFEASANCE

Section 4.01. Tax Covenants Relating to the Refunding Bonds. The Issuer covenants that, in order to maintain the exclusion from gross income for Federal income tax purposes of the interest on the Refunding 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 Refunding 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 Refunding 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 Refunding 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 Refunding 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 Refunding 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 Refunding 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 Refunding 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 Refunding Bonds issued as Tax-Exempt Obligations in determining gross income for Federal income tax purposes.

METROPOLITAN TRANSPORTATION AUTHORITY

**MULTIPLE SERIES
DEDICATED TAX FUND REFUNDING BOND
SUPPLEMENTAL RESOLUTION**

Adopted December 18, 2013

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**MULTIPLE SERIES
DEDICATED TAX FUND REFUNDING 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 "Dedicated Tax Fund Obligation Resolution" (the "Resolution").

Section 1.02. Definitions.

1. All capitalized terms which are used but not otherwise defined in this Multiple Series Dedicated Tax Fund Refunding 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 Vice Chairman, the Chief Financial Officer or the Director, 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.

"Cross-Credit Obligations" shall mean indebtedness or other obligations issued or incurred by the Issuer or any other Related Entity as described in clause (iii) of the definition of "Capital Costs", but excluding Obligations.

"Refunding Bonds" shall mean the Dedicated Tax Fund Bonds authorized by Article II of this Supplemental Resolution in one or more Series or subseries.

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 REFUNDING BONDS

Section 2.01. Authorized Principal Amount, Designation and Series. 1. Pursuant to the provisions of the Resolution and in order to issue (a) Refunding Obligations, and (b) Obligations for the purpose of refunding Cross-Credit Obligations, multiple Series of Dedicated Tax Fund Obligations (which may be issued at one time or from time to time in any number of Series or subseries, which for purposes of this Supplemental Resolution shall collectively be referred to herein as the "Refunding Bonds", 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 or premium 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 any Costs of Issuance of the Refunding Bonds payable from such Proceeds Account or otherwise applied to pay such Costs of Issuance), shall not exceed the amount or amounts determined in one or more Certificates of Determination to be necessary to effectuate the purposes set forth in Section 2.02 hereof; provided, however, that any Refunding Bonds issued pursuant to this Supplemental Resolution shall be issued in compliance with any Board policies relating to the issuance of refunding bonds as may be in effect from time to time.

2. Nothing in this Supplemental Resolution is intended to preclude the issuance of Refunding Bonds as refunding obligations in accordance with Section 203 of the Resolution.

Refunding Bonds shall be designated as, and shall be distinguished from the Obligations of all other Series by the title, "Dedicated Tax Fund Bonds, Series [insert calendar year of issuance]" or such other title or titles set forth in the related Certificate of Determination.

The authority to issue Obligations and take related actions granted under previous resolutions of the Issuer shall continue in full force and effect. The authorization to issue the Refunding Bonds and take other related actions hereunder shall continue in effect without any further action by the Issuer until the adoption in 2015 by the MTA Board of a subsequent refunding bond supplemental resolution.

Section 2.02. Purposes. The purposes for which the Refunding Bonds are issued shall be set forth in one or more Certificates of Determination and may include the refunding, restructuring or payment, including by purchasing, exchanging or tendering therefor, of all or any portion of any Outstanding Obligations or Parity Debt or Cross-Credit Obligations deemed advisable by an Authorized Officer in accordance with Section 203 or 204 of the Resolution, as applicable.

Section 2.03. Dates, Maturities, Principal Amounts and Interest. The Refunding Bonds, except as otherwise provided in the Resolution, shall be dated the date or dates determined in the related Certificate of Determination. The Refunding 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 the related Certificate of Determination.

Section 2.04. Interest Payments. The Refunding Bonds shall bear interest from their date or dates and be payable on such date or dates as may be determined pursuant to the related Certificate of Determination. Except as otherwise provided in the related Certificate of Determination,

interest on the Refunding 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 the related Certificate of Determination, the Refunding Bonds shall be issued in fully registered form without coupons in the denomination of \$5,000 or any integral multiple thereof.

The Refunding Bonds shall be lettered and numbered as provided in the related Certificate of Determination.

Section 2.06. Places of Payment and Paying Agent. Except as otherwise provided in the related Certificate of Determination, principal and Redemption Price of the Refunding Bonds shall be payable to the registered owner of each Refunding Bond when due upon presentation of such Refunding Bond at the principal corporate trust office of the Trustee. Except as otherwise provided in the related Certificate of Determination, interest on the registered Refunding 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 Refunding 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 Refunding Bonds, if any, determined in the related Certificate of Determination shall be subject to redemption (a) in part, by lot, (b) pro rata (in the case of taxable Refunding Bonds), or (c) otherwise as determined in accordance with Section A-404 of the Resolution, as set forth in the Certificate of Determination, on each date in the year or years determined in the 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 Refunding Bonds.

Section 2.08. Redemption Prices and Terms. The Refunding 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) determined in the related Certificate of Determination, plus accrued interest up to but not including the redemption date. Notwithstanding the foregoing, in the case of taxable Refunding Bonds, if set forth in the Certificate of Determination, the taxable Refunding Bonds may be made subject to pro rata redemption and/or a make-whole redemption premium.

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 Refunding Bonds:

(a) to determine whether and when to issue any Refunding Bonds constituting Refunding Obligations or Obligations issued to refund Cross-Credit Obligations, and to determine the amount of the proceeds of the Refunding Bonds to be applied to refunding purposes as well as the specific

Obligations or Parity Debt or Cross-Credit Obligations, or portions of either to be refunded and the date or dates, if any, on which such refunded obligations shall be redeemed, and the amount of the proceeds of the Refunding Bonds estimated to be necessary to pay the Costs of Issuance of the Refunding Bonds;

(b) to determine the purpose or purposes for which the Refunding 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 Refunding 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 Refunding Bonds, and to determine Accreted Values and Appreciated Values, if applicable;

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

(e) to determine the date or dates which the Refunding Bonds shall be dated and the interest rate or rates of the Refunding Bonds or the manner of determining such interest rate or rates; provided, however, that any Obligations issued as Tax-Exempt Obligations shall be subject to a maximum interest rate of not greater than 10% per annum, any Obligations issued as 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 Refunding Bonds; provided, however, that if the Refunding Bonds are to be redeemable at the election of the Issuer, the Redemption Price (except in the case of taxable Refunding Bonds) shall not be greater than one hundred three percent (103%) of the principal amount of the Refunding Bonds to be redeemed, plus accrued interest thereon up to but not including the date of redemption and in the case of taxable Refunding Bonds any provisions relating to pro rata redemption and/or make whole redemption;

(g) to determine whether the sale of the Refunding Bonds shall be conducted on either a negotiated or competitive bid basis and, as applicable, to determine the purchase price for the Refunding Bonds to be paid by the purchaser or purchasers referred to in one or more the Purchase Agreements or a bank direct purchase agreement, or the purchase price for the Refunding Bonds to be paid by the winning bidder, if such sale is conducted by competitive bid pursuant to a Notice of Sale, 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 the underwriters' discount reflected in such purchase price shall not exceed \$10.00 for each one thousand dollars (\$1,000) principal amount of the Refunding Bonds;

(h) to take all actions required for the Refunding 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

the related Certificate of Determination such terms and provisions as may be appropriate or necessary to provide for uncertificated securities in lieu of Refunding Bonds issuable in fully registered form;

(i) to determine whether to issue all or any portion of the Refunding 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 Obligations, (ii) the selection of remarketing agents, tender agents, auction agents, dealers, calculation agents, 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 the related 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 Refunding 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 Refunding 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 necessary or desirable in order to cure any ambiguities, inconsistencies or other defects;

(l) to determine whether to (i) enter into an escrow agreement or other arrangement in connection with the issuance of Refunding Bonds, including the selection of escrow agents, verification agents and the manner of determining specified matters relating to the defeasance of the refunded obligations and (ii) purchase SLGs or open market securities and the form and substance thereof and any related investment agreement, and to determine the application of any amounts released in connection with any such refunding;

(m) to determine that such Refunding Bonds comply with all Board policies relating to the issuance of refunding obligations in effect at the time of such determination; and

(n) to determine such other matters specified in or permitted by (i) Sections 202, 203, 204 and A-201 of the Resolution or (ii) this Supplemental Resolution, or to determine matters relating to the payment or defeasance of Obligation Anticipation Notes, including preparation of any documentation therefor.

2. Any Authorized Officer shall execute one or more Certificates of Determination evidencing the determinations made pursuant to this Supplemental Resolution and any 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 Refunding Bonds are delivered from time to time, 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 Refunding 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 Refunding Bonds, as appropriate for any purposes, including, in order to change interest rate modes or auction periods, if any Refunding Bonds shall consist of multiple subseries, to change the principal amounts and number of the individual subseries or to combine all subseries into a single Series, if any Refunding Bonds consist of a single Series, to divide such Series into two or more subseries and to determine the principal amount of such subseries, obtain a substitute or additional Credit Facility, enter into a bank direct purchase agreement or similar instrument 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 Refunding 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 Refunding 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 or remarketing of Obligations, with such revisions to reflect the terms and provisions of the Refunding 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 Bonds shall be conducted on a competitive bid basis, each Authorized Officer is hereby further authorized to conduct the sale and award of the Refunding 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 Refunding 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 private placement of the Refunding 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 such issue of the Refunding 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 each good faith check, if any, received by the Issuer from the purchasers of each issue of Refunding 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 Refunding 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 escrow 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, each Continuing Disclosure Agreement, the terms of any Credit Facility or other such agreement or arrangement, and the issuance, sale and delivery of each issue of the Refunding Bonds and for implementing the terms of each issue of the Refunding 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 Refunding Bonds and Trustee's Authentication Certificate. Subject to the provisions of the Resolution, the form of registered Refunding 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 shall be the Trustee under the Resolution and the Paying Agent for the Refunding Bonds.

ARTICLE III

DISPOSITION OF REFUNDING BOND PROCEEDS

Section 3.01. Disposition of Refunding Bond Proceeds. Any proceeds of the sale of the Refunding Bonds, other than accrued interest, if any, shall be deposited, simultaneously with the issuance and delivery of the Refunding Bonds, at one time or from time to time in one or more Series or subseries, in the Proceeds Account which is deemed to be established for each Series in the Proceeds Fund to be applied, or shall otherwise be applied pursuant to a Certificate of Determination to:

(a) the refunding of any Obligations, Parity Debt or Cross-Credit Obligations, or portions of any of them, in accordance with Section 2.02 hereof; and

(b) the balance of such proceeds, exclusive of accrued interest, shall be deposited in the COI Account and applied to the payment of Costs of Issuance or otherwise applied to the payment of Costs of Issuance.

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

ARTICLE IV

TAX COVENANTS AND DEFEASANCE

Section 4.01. Tax Covenants Relating to the Refunding Bonds. The Issuer covenants that, in order to maintain the exclusion from gross income for Federal income tax purposes of the interest on the Refunding 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 Refunding 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 Refunding 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 Refunding 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 Refunding 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 Refunding 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 Refunding 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 Refunding 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 Refunding Bonds issued as Tax-Exempt Obligations in determining gross income for Federal income tax purposes.

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

**MULTIPLE SERIES
GENERAL REVENUE REFUNDING BOND
SUPPLEMENTAL RESOLUTION**

Adopted December 18, 2013

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**MULTIPLE SERIES
GENERAL REVENUE REFUNDING BOND
SUPPLEMENTAL RESOLUTION**

BE IT RESOLVED by the Triborough Bridge and Tunnel 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 General Revenue Obligations" (the "Resolution").

Section 1.02. Definitions.

1. All capitalized terms which are used but not otherwise defined in this Multiple Series General Revenue Refunding 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, Vice Chairman, the Chief Financial Officer or the Director, 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, when used with respect to the Issuer, the board of the Issuer acting as such pursuant to the provisions of the Issuer Act, and when used with respect to the MTA, the members of the MTA acting as such pursuant to the provisions of the MTA 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.

"Cross-Credit Obligations" shall mean indebtedness or other obligations issued or incurred by the Issuer or any other Related Entity as described in clause (iii) of the definition of "Capital Costs", but excluding Obligations.

"Refunding Bonds" shall mean the General Revenue Bonds authorized by Article II of this Supplemental Resolution in one or more Series or subseries.

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 REFUNDING BONDS

Section 2.01. Authorized Principal Amount, Designation and Series. 1. Pursuant to the provisions of the Resolution and in order to issue (a) Refunding Obligations, and (b) Obligations for the purpose of refunding Cross-Credit Obligations, multiple Series of General Revenue Obligations (which may be issued at one time or from time to time in any number of Series or subseries, which for purposes of this Supplemental Resolution shall collectively be referred to herein as the "Refunding Bonds", 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 or premium 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 any Costs of Issuance of the Refunding Bonds payable from such Proceeds Account or otherwise applied to pay such Costs of Issuance), shall not exceed the amount or amounts determined in one or more Certificates of Determination to be necessary to effectuate the purposes set forth in Section 2.02 hereof; provided, however, that any Refunding Bonds issued pursuant to this Supplemental Resolution shall be issued in compliance with any Board policies relating to the issuance of refunding bonds as may be in effect from time to time.

2. Nothing in this Supplemental Resolution is intended to preclude the issuance of Refunding Bonds as refunding obligations in accordance with Section 203 of the Resolution.

Refunding Bonds shall be designated as, and shall be distinguished from the Obligations of all other Series by the title, "General Revenue Bonds, Series [insert calendar year of issuance]" or such other title or titles set forth in the related Certificate of Determination.

The authority to issue Obligations and take related actions granted under previous resolutions of the Issuer shall continue in full force and effect. The authorization to issue the Refunding Bonds and take other related actions hereunder shall continue in effect without any further action by the Issuer until the adoption in 2015 by the MTA Board of a subsequent refunding bond supplemental resolution.

Section 2.02. Purposes. The purposes for which the Refunding Bonds are issued shall be set forth in one or more Certificates of Determination and may include the refunding, restructuring or payment, including by purchasing, exchanging or tendering therefor, of all or any portion of any Outstanding Obligations or Parity Debt or Cross-Credit Obligations deemed advisable by an Authorized Officer in accordance with Section 203 or 204 of the Resolution, as applicable.

Section 2.03. Dates, Maturities, Principal Amounts and Interest. The Refunding Bonds, except as otherwise provided in the Resolution, shall be dated the date or dates determined in the related Certificate of Determination. The Refunding 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 the related Certificate of Determination.

Section 2.04. Interest Payments. The Refunding Bonds shall bear interest from their date or dates and be payable on such date or dates as may be determined pursuant to the related Certificate of Determination. Except as otherwise provided in the related Certificate of Determination,

interest on the Refunding 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 the related Certificate of Determination, the Refunding Bonds shall be issued in fully registered form without coupons in the denomination of \$5,000 or any integral multiple thereof.

The Refunding Bonds shall be lettered and numbered as provided in the related Certificate of Determination.

Section 2.06. Places of Payment and Paying Agent. Except as otherwise provided in the related Certificate of Determination, principal and Redemption Price of the Refunding Bonds shall be payable to the registered owner of each Refunding Bond when due upon presentation of such Refunding Bond at the principal corporate trust office of the Trustee. Except as otherwise provided in the related Certificate of Determination, interest on the registered Refunding 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 Refunding 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 Refunding Bonds, if any, determined in the related Certificate of Determination shall be subject to redemption (a) in part, by lot, (b) pro rata (in the case of taxable Refunding Bonds), or (c) otherwise as determined in accordance with Section A-404 of the Resolution, as set forth in the Certificate of Determination, on each date in the year or years determined in the 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 Refunding Bonds.

Section 2.08. Redemption Prices and Terms. The Refunding 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) determined in the related Certificate of Determination, plus accrued interest up to but not including the redemption date. Notwithstanding the foregoing, in the case of taxable Refunding Bonds, if set forth in the Certificate of Determination, the taxable Refunding Bonds may be made subject to pro rata redemption and/or a make-whole redemption premium.

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 Refunding Bonds:

(a) to determine whether and when to issue any Refunding Bonds constituting Refunding Obligations or Obligations issued to refund Cross-Credit Obligations, and to determine the amount of the proceeds of the Refunding Bonds to be applied to refunding purposes as well as the specific

Obligations or Parity Debt or Cross-Credit Obligations, or portions of either to be refunded and the date or dates, if any, on which such refunded obligations shall be redeemed, and the amount of the proceeds of the Refunding Bonds estimated to be necessary to pay the Costs of Issuance of the Refunding Bonds;

(b) to determine the purpose or purposes for which the Refunding 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 Refunding 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 Refunding Bonds, and to determine Accreted Values and Appreciated Values, if applicable;

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

(e) to determine the date or dates which the Refunding Bonds shall be dated and the interest rate or rates of the Refunding Bonds or the manner of determining such interest rate or rates; provided, however, that any Obligations issued as Tax-Exempt Obligations shall be subject to a maximum interest rate of not greater than 10% per annum, any Obligations issued as 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 Refunding Bonds; provided, however, that if the Refunding Bonds are to be redeemable at the election of the Issuer, the Redemption Price (except in the case of taxable Refunding Bonds) shall not be greater than one hundred three percent (103%) of the principal amount of the Refunding Bonds to be redeemed, plus accrued interest thereon up to but not including the date of redemption and in the case of taxable Refunding Bonds, any provisions relating to pro rata redemption and/or make whole redemption;

(g) to determine whether the sale of the Refunding Bonds shall be conducted on either a negotiated or competitive bid basis and, as applicable, to determine the purchase price for the Refunding Bonds to be paid by the purchaser or purchasers referred to in one or more the Purchase Agreements or a bank direct purchase agreement, or the purchase price for the Refunding Bonds to be paid by the winning bidder, if such sale is conducted by competitive bid pursuant to a Notice of Sale, 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 the underwriters' discount reflected in such purchase price shall not exceed \$10.00 for each one thousand dollars (\$1,000) principal amount of the Refunding Bonds;

(h) to take all actions required for the Refunding 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

the related Certificate of Determination such terms and provisions as may be appropriate or necessary to provide for uncertificated securities in lieu of Refunding Bonds issuable in fully registered form;

(i) to determine whether to issue all or any portion of the Refunding 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 Obligations, (ii) the selection of remarketing agents, tender agents, auction agents, dealers, calculation agents, 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 the related 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 Refunding 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 Refunding 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 necessary or desirable in order to cure any ambiguities, inconsistencies or other defects;

(l) to determine whether to (i) enter into an escrow agreement or other arrangement in connection with the issuance of Refunding Bonds, including the selection of escrow agents, verification agents and the manner of determining specified matters relating to the defeasance of the refunded obligations and (ii) purchase SLGs or open market securities and the form and substance thereof and any related investment agreement, and to determine the application of any amounts released in connection with any such refunding;

(m) to determine that such Refunding Bonds comply with all Board policies relating to the issuance of refunding obligations in effect at the time of such determination; and

(n) to determine such other matters specified in or permitted by (i) Sections 202, 203, 204 and A-201 of the Resolution or (ii) this Supplemental Resolution, or to determine matters relating to the payment or defeasance of Obligation Anticipation Notes, including preparation of any documentation therefor.

2. Any Authorized Officer shall execute one or more Certificates of Determination evidencing the determinations made pursuant to this Supplemental Resolution and any 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 Refunding Bonds are delivered from time to time, 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 Refunding 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 Refunding Bonds, as appropriate for any purposes, including, in order to change interest rate modes or auction periods, if any Refunding Bonds shall consist of multiple subseries, to change the principal amounts and number of the individual subseries or to combine all subseries into a single Series, if any Refunding Bonds consist of a single Series, to divide such Series into two or more subseries and to determine the principal amount of such subseries, obtain a substitute or additional Credit Facility, enter into a bank direct purchase agreement or similar instrument 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 Refunding 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 Refunding 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 or remarketing of Obligations, with such revisions to reflect the terms and provisions of the Refunding 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 Bonds shall be conducted on a competitive bid basis, each Authorized Officer is hereby further authorized to conduct the sale and award of the Refunding 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 Refunding 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 private placement of the Refunding 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 such issue of the Refunding 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 each good faith check, if any, received by the Issuer from the purchasers of each issue of Refunding 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 Refunding 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 escrow 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, each Continuing Disclosure Agreement, the terms of any Credit Facility or other such agreement or arrangement, and the issuance, sale and delivery of each issue of the Refunding Bonds and for implementing the terms of each issue of the Refunding 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 Refunding Bonds and Trustee's Authentication Certificate. Subject to the provisions of the Resolution, the form of registered Refunding 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, U.S. Bank Trust National Association shall be the Trustee under the Resolution and the Paying Agent for the Refunding Bonds.

ARTICLE III

DISPOSITION OF REFUNDING BOND PROCEEDS

Section 3.01. Disposition of Refunding Bond Proceeds. Any proceeds of the sale of the Refunding Bonds, other than accrued interest, if any, shall be deposited, simultaneously with the issuance and delivery of the Refunding Bonds, at one time or from time to time in one or more Series or subseries, in the Proceeds Account which is deemed to be established for each Series in the Proceeds Fund to be applied, or shall otherwise be applied pursuant to a Certificate of Determination to:

(a) the refunding of any Obligations, Parity Debt or Cross-Credit Obligations, or portions of any of them, in accordance with Section 2.02 hereof; and

(b) the balance of such proceeds, exclusive of accrued interest, shall be deposited in the COI Account and applied to the payment of Costs of Issuance or otherwise applied to the payment of Costs of Issuance.

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

ARTICLE IV

TAX COVENANTS AND DEFEASANCE

Section 4.01. Tax Covenants Relating to the Refunding Bonds. The Issuer covenants that, in order to maintain the exclusion from gross income for Federal income tax purposes of the interest on the Refunding 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 Refunding 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 Refunding 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, other than the right (which is hereby abrogated solely as to the Issuer's failure to observe, or refusal to comply with the above covenant) to declare the principal of all Obligations then Outstanding, and the interest accrued thereon, to be due and payable pursuant to Section 567 of the Issuer Act, and (b) neither the Owners of the Obligations of any Series or holders of any Parity Debt (other than the Refunding 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 Refunding 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 Refunding 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 Refunding 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 Refunding 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 Refunding Bonds issued as Tax-Exempt Obligations in determining gross income for Federal income tax purposes.

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

**MULTIPLE SERIES
2001 SUBORDINATE REVENUE REFUNDING BOND
SUPPLEMENTAL RESOLUTION**

Adopted December 18, 2013

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**MULTIPLE SERIES
2001 SUBORDINATE REVENUE REFUNDING BOND
SUPPLEMENTAL RESOLUTION**

BE IT RESOLVED by the Triborough Bridge and Tunnel 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 "2001 Subordinate Resolution Authorizing General Revenue Obligations" (the "Resolution").

Section 1.02. Definitions.

1. All capitalized terms which are used but not otherwise defined in this Multiple Series 2001 Subordinate Revenue Refunding 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 Vice Chairman, the Chief Financial Officer or the Director, 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, when used with respect to the Issuer, the board of the Issuer acting as such pursuant to the provisions of the Issuer Act, and when used with respect to the MTA, the members of the MTA acting as such pursuant to the provisions of the MTA 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.

"Cross-Credit Obligations" shall mean indebtedness or other obligations issued or incurred by the Issuer or any other Related Entity as described in clause (iii) of the definition of "Capital Costs", but excluding Obligations.

"Refunding Bonds" shall mean the 2001 Subordinate Revenue Bonds authorized by Article II of this Supplemental Resolution in one or more Series or subseries.

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 REFUNDING BONDS

Section 2.01. Authorized Principal Amount, Designation and Series. 1. Pursuant to the provisions of the Resolution and in order to issue (a) Refunding Subordinate Obligations, and (b) Obligations for the purpose of refunding Cross-Credit Obligations, multiple Series of Subordinate Revenue Obligations (which may be issued at one time or from time to time in any number of Series or subseries, which for purposes of this Supplemental Resolution shall collectively be referred to herein as the "Refunding Bonds", 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 or premium 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 any Costs of Issuance of the Refunding Bonds payable from such Proceeds Account or otherwise applied to pay such Costs of Issuance), shall not exceed the amount or amounts determined in one or more Certificates of Determination to be necessary to effectuate the purposes set forth in Section 2.02 hereof; provided, however, that any Refunding Bonds issued pursuant to this Supplemental Resolution shall be issued in compliance with any Board policies relating to the issuance of refunding bonds as may be in effect from time to time.

2. Nothing in this Supplemental Resolution is intended to preclude the issuance of Refunding Bonds as refunding obligations in accordance with Section 203 of the Resolution.

Refunding Bonds shall be designated as, and shall be distinguished from the Obligations of all other Series by the title, "Subordinate Revenue Bonds, Series [insert calendar year of issuance]" or such other title or titles set forth in the related Certificate of Determination.

The authority to issue Obligations and take related actions granted under previous resolutions of the Issuer shall continue in full force and effect. The authorization to issue the Refunding Bonds and take other related actions hereunder shall continue in effect without any further action by the Issuer until the adoption in 2015 by the MTA Board of a subsequent refunding bond supplemental resolution.

Section 2.02. Purposes. The purposes for which the Refunding Bonds are issued shall be set forth in one or more Certificates of Determination and may include the refunding, restructuring or payment, including by purchasing, exchanging or tendering therefor, of all or any portion of any Outstanding Obligations or Parity Debt or Cross-Credit Obligations deemed advisable by an Authorized Officer in accordance with Section 203 or 204 of the Resolution, as applicable.

Section 2.03. Dates, Maturities, Principal Amounts and Interest. The Refunding Bonds, except as otherwise provided in the Resolution, shall be dated the date or dates determined in the related Certificate of Determination. The Refunding 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 the related Certificate of Determination.

Section 2.04. Interest Payments. The Refunding Bonds shall bear interest from their date or dates and be payable on such date or dates as may be determined pursuant to the related Certificate of Determination. Except as otherwise provided in the related Certificate of Determination,

interest on the Refunding 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 the related Certificate of Determination, the Refunding Bonds shall be issued in fully registered form without coupons in the denomination of \$5,000 or any integral multiple thereof.

The Refunding Bonds shall be lettered and numbered as provided in the related Certificate of Determination.

Section 2.06. Places of Payment and Paying Agent. Except as otherwise provided in the related Certificate of Determination, principal and Redemption Price of the Refunding Bonds shall be payable to the registered owner of each Refunding Bond when due upon presentation of such Refunding Bond at the principal corporate trust office of the Trustee. Except as otherwise provided in the related Certificate of Determination, interest on the registered Refunding 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 Refunding 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 Refunding Bonds, if any, determined in the related Certificate of Determination shall be subject to redemption (a) in part, by lot, (b) pro rata (in the case of taxable Refunding Bonds), or (c) otherwise as determined in accordance with Section A-404 of the Resolution, as set forth in the Certificate of Determination, on each date in the year or years determined in the 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 Refunding Bonds.

Section 2.08. Redemption Prices and Terms. The Refunding 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) determined in the related Certificate of Determination, plus accrued interest up to but not including the redemption date. Notwithstanding the foregoing, in the case of taxable Refunding Bonds, if set forth in the Certificate of Determination, the taxable Refunding Bonds may be made subject to pro rata redemption and/or a make-whole redemption premium.

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 Refunding Bonds:

(a) to determine whether and when to issue any Refunding Bonds constituting Refunding Subordinate Obligations or Obligations issued to refund Cross-Credit Obligations, and to determine the amount of the proceeds of the Refunding Bonds to be applied to refunding purposes as well

as the specific Obligations or Parity Debt or Cross-Credit Obligations, or portions of either to be refunded and the date or dates, if any, on which such refunded obligations shall be redeemed, and the amount of the proceeds of the Refunding Bonds estimated to be necessary to pay the Costs of Issuance of the Refunding Bonds;

(b) to determine the purpose or purposes for which the Refunding 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 Refunding 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 Refunding Bonds, and to determine Accreted Values and Appreciated Values, if applicable;

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

(e) to determine the date or dates which the Refunding Bonds shall be dated and the interest rate or rates of the Refunding Bonds or the manner of determining such interest rate or rates; provided, however, that any Obligations issued as Tax-Exempt Obligations shall be subject to a maximum interest rate of not greater than 10% per annum, any Obligations issued as 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 Refunding Bonds; provided, however, that if the Refunding Bonds are to be redeemable at the election of the Issuer, the Redemption Price (except in the case of taxable Refunding Bonds) shall not be greater than one hundred three percent (103%) of the principal amount of the Refunding Bonds to be redeemed, plus accrued interest thereon up to but not including the date of redemption and in the case of taxable Refunding Bonds any provisions relating to pro rata redemption and/or make whole redemption;

(g) to determine whether the sale of the Refunding Bonds shall be conducted on either a negotiated or competitive bid basis and, as applicable, to determine the purchase price for the Refunding Bonds to be paid by the purchaser or purchasers referred to in one or more Purchase Agreements or a bank direct purchase agreement, or the purchase price for the Refunding Bonds to be paid by the winning bidder, if such sale is conducted by competitive bid pursuant to a Notice of Sale, 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 the underwriters' discount reflected in such purchase price shall not exceed \$10.00 for each one thousand dollars (\$1,000) principal amount of the Refunding Bonds;

(h) to take all actions required for the Refunding 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

the related Certificate of Determination such terms and provisions as may be appropriate or necessary to provide for uncertificated securities in lieu of Refunding Bonds issuable in fully registered form;

(i) to determine whether to issue all or any portion of the Refunding 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 Obligations, (ii) the selection of remarketing agents, tender agents, auction agents, dealers, calculation agents, 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 the related 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 Refunding 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 Refunding 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 necessary or desirable in order to cure any ambiguities, inconsistencies or other defects;

(l) to determine whether to (i) enter into an escrow agreement or other arrangement in connection with the issuance of Refunding Bonds, including the selection of escrow agents, verification agents and the manner of determining specified matters relating to the defeasance of the refunded obligations and (ii) purchase SLGs or open market securities and the form and substance thereof and any related investment agreement, and to determine the application of any amounts released in connection with any such refunding;

(m) to determine that such Refunding Bonds comply with all Board policies relating to the issuance of refunding obligations in effect at the time of such determination; and

(n) to determine such other matters specified in or permitted by (i) Sections 202, 203, 204 and A-201 of the Resolution or (ii) this Supplemental Resolution, or to determine matters relating to the payment or defeasance of Obligation Anticipation Notes, including preparation of any documentation therefor.

2. Any Authorized Officer shall execute one or more Certificates of Determination evidencing the determinations made pursuant to this Supplemental Resolution and any 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 Refunding Bonds are delivered from time to time, 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 Refunding 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 Refunding Bonds, as appropriate for any purposes, including, in order to change interest rate modes or auction periods, if any Refunding Bonds shall consist of multiple subseries, to change the principal amounts and number of the individual subseries or to combine all subseries into a single Series, if any Refunding Bonds consist of a single Series, to divide such Series into two or more subseries and to determine the principal amount of such subseries, obtain a substitute or additional Credit Facility, enter into a bank direct purchase agreement or similar instrument 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 Refunding 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 Refunding 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 or remarketing of Obligations, with such revisions to reflect the terms and provisions of the Refunding 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 Bonds shall be conducted on a competitive bid basis, each Authorized Officer is hereby further authorized to conduct the sale and award of the Refunding 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 Refunding 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 private placement of the Refunding 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 such issue of the Refunding 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 each good faith check, if any, received by the Issuer from the purchasers of each issue of Refunding 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 Refunding 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 escrow 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, each Continuing Disclosure Agreement, the terms of any Credit Facility or other such agreement or arrangement, and the issuance, sale and delivery of each issue of the Refunding Bonds and for implementing the terms of each issue of the Refunding 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 Refunding Bonds and Trustee's Authentication Certificate. Subject to the provisions of the Resolution, the form of registered Refunding 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 shall be the Trustee under the Resolution and the Paying Agent for the Refunding Bonds.

ARTICLE III

DISPOSITION OF REFUNDING BOND PROCEEDS

Section 3.01. Disposition of Refunding Bond Proceeds. Any proceeds of the sale of the Refunding Bonds, other than accrued interest, if any, shall be deposited, simultaneously with the issuance and delivery of the Refunding Bonds, at one time or from time to time in one or more Series or subseries, in the Proceeds Account which is deemed to be established for each Series in the Proceeds Fund to be applied, or shall otherwise be applied pursuant to a Certificate of Determination to:

(a) the refunding of any Obligations, Parity Debt or Cross-Credit Obligations, or portions of any of them, in accordance with Section 2.02 hereof; and

(b) the balance of such proceeds, exclusive of accrued interest, shall be deposited in the COI Account and applied to the payment of Costs of Issuance or otherwise applied to the payment of Costs of Issuance.

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

ARTICLE IV

TAX COVENANTS AND DEFEASANCE

Section 4.01. Tax Covenants Relating to the Refunding Bonds. The Issuer covenants that, in order to maintain the exclusion from gross income for Federal income tax purposes of the interest on the Refunding 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 Refunding 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 Refunding 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, other than the right (which is hereby abrogated solely as to the Issuer's failure to observe, or refusal to comply with the above covenant) to declare the principal of all Obligations then Outstanding, and the interest accrued thereon, to be due and payable pursuant to Section 567 of the Issuer Act, and (b) neither the Owners of the Obligations of any Series or holders of any Parity Debt (other than the Refunding 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 Refunding Bonds, including any subseries thereof, which the Issuer determines pursuant to the applicable Certificate of Determination to issue as Taxable Obligations.

Section 4.02. Additional Covenants. 1. The Issuer covenants and agrees that it will not issue any Senior Obligations under the Senior Resolution (other than pursuant to Section 205 thereof) unless in addition to satisfying the requirements of the Senior Resolution, an Authorized Officer delivers to the trustee under the Senior Resolution a certificate demonstrating that for any period of 12 consecutive calendar months out of the 18 complete calendar months next preceding the date of authentication and delivery such issue of Senior Obligations, Net Revenues are at least equal to 1.10 times the Combined Maximum Annual Calculated Debt Service for all Subordinate Revenue Obligations, Parity Debt, Senior Obligations and Senior Parity Debt.

2. The Issuer covenants and agrees that in addition to complying with the provisions of Section 604 of the Bond Resolution, the Issuer shall at all times establish, levy, maintain and collect, or cause to be established, levied, maintained and collected, such tolls, rentals and other charges in connection with the TBTA Facilities as shall always be sufficient, together with other money available

therefor (including the anticipated receipt of proceeds of sale of Obligations or other bonds, notes or other obligations or evidences of indebtedness of the Issuer that will be used to pay the principal of Obligations issued in anticipation of such receipt, but not including any anticipated or actual proceeds from the sale of TBTA Facilities), to equal or exceed in each calendar year the greater of (a) an amount equal to the sum of amounts necessary in such calendar year (i) to pay all Operating Expenses of the Issuer, plus (ii) to pay the sum of Calculated Debt Service as defined in the Bond Resolution and Calculated Debt Service as defined in the Senior Resolution, plus (iii) to maintain any reserve established by the Issuer pursuant to the Senior Resolution, in such amount as may be determined from time to time by an Authorized Officer in his or her judgment, or (b) an amount such that Revenues less Operating Expenses shall equal at least 1.10 times the sum of Calculated Debt Service as defined in the Senior Resolution and Calculated Debt Service as defined in the Bond Resolution for such calendar year.

Section 4.03. 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 Refunding 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 Refunding 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 Refunding 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 Refunding Bonds issued as Tax-Exempt Obligations in determining gross income for Federal income tax purposes.

METROPOLITAN TRANSPORTATION AUTHORITY

**MULTIPLE SERIES
STATE SERVICE CONTRACT REFUNDING BOND
SUPPLEMENTAL RESOLUTION**

Adopted December 18, 2013

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**MULTIPLE SERIES
STATE SERVICE CONTRACT REFUNDING 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 "State Service Contract Obligation Resolution" (the "Resolution").

Section 1.02. Definitions.

1. All capitalized terms which are used but not otherwise defined in this Multiple Series State Service Contract Refunding 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 Vice Chairman, the Chief Financial Officer or the Director, 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.

"Refunding Bonds" shall mean the State Service Contract Bonds authorized by Article II of this Supplemental Resolution in one or more Series or subseries.

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 REFUNDING BONDS

Section 2.01. Authorized Principal Amount, Designation and Series. 1. Pursuant to the provisions of the Resolution and Section 3.9 of the State Service Contract, and in order to issue Obligations for the purpose of refunding Outstanding Obligations (which may be issued at one time or from time to time in any number of Series or subseries, which for purposes of this Supplemental Resolution shall collectively be referred to herein as the "Refunding Bonds", 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 or premium 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 any Costs of Issuance of the Refunding Bonds payable from such Proceeds Account or otherwise applied to pay such Costs of Issuance), shall not exceed the amount or amounts determined in one or more Certificates of Determination to be necessary to effectuate the purposes set forth in Section 2.02 hereof; provided, however, that any Refunding Bonds issued pursuant to this Supplemental Resolution shall be issued in compliance with any Board policies relating to the issuance of refunding bonds as may be in effect from time to time.

2. Nothing in this Supplemental Resolution is intended to preclude the issuance of Refunding Bonds for the purpose of refunding Outstanding Obligations in accordance with Section 202 of the Resolution. In no event shall the amount of Obligations, upon the issuance of the Refunding Bonds, exceed the amount of Obligations authorized pursuant to the terms of the State Service Contracts, nor shall the aggregate amount of debt service on all State Service Contract Obligations exceed the limitations for such debt service under State law at the time of issuance thereof.

Refunding Bonds shall be designated as, and shall be distinguished from the Obligations of all other Series by the title, "State Service Contract Bonds, Series [insert calendar year of issuance]" or such other title or titles set forth in the related Certificate of Determination.

The authority to issue Obligations and take related actions granted under previous resolutions of the Issuer shall continue in full force and effect. The authorization to issue the Refunding Bonds and take other related actions hereunder shall continue in effect without any further action by the Issuer until the adoption in 2015 by the MTA Board of a subsequent refunding bond supplemental resolution.

Section 2.02. Purposes. The purposes for which the Refunding Bonds are issued shall be set forth in one or more Certificates of Determination and may include the refunding, restructuring or payment, including by purchasing, exchanging or tendering therefor, of all or any portion of any Outstanding Obligations deemed advisable by an Authorized Officer in accordance with Section 202 or 203 of the Resolution, as applicable.

Section 2.03. Dates, Maturities, Principal Amounts and Interest. The Refunding Bonds, except as otherwise provided in the Resolution, shall be dated the date or dates determined in the related Certificate of Determination. The Refunding 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 the related Certificate of Determination.

Section 2.04. Interest Payments. The Refunding Bonds shall bear interest from their date or dates and be payable on such date or dates as may be determined pursuant to the related Certificate of Determination. Except as otherwise provided in the related Certificate of Determination, interest on the Refunding 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 the related Certificate of Determination, the Refunding Bonds shall be issued in fully registered form without coupons in the denomination of \$5,000 or any integral multiple thereof.

The Refunding Bonds shall be lettered and numbered as provided in the related Certificate of Determination.

Section 2.06. Places of Payment and Paying Agent. Except as otherwise provided in the related Certificate of Determination, principal and Redemption Price of the Refunding Bonds shall be payable to the registered owner of each Refunding Bond when due upon presentation of such Refunding Bond at the principal corporate trust office of the Trustee. Except as otherwise provided in the related Certificate of Determination, interest on the registered Refunding 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 Refunding 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 Refunding Bonds, if any, determined in the related Certificate of Determination shall be subject to redemption (a) in part, by lot, (b) pro rata (in the case of taxable Refunding Bonds), or (c) otherwise as determined in accordance with Section A-404 of the Resolution, as set forth in the Certificate of Determination, on each date in the year or years determined in the 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 Refunding Bonds.

Section 2.08. Redemption Prices and Terms. The Refunding 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) determined in the related Certificate of Determination, plus accrued interest up to but not including the redemption date. Notwithstanding the foregoing, in the case of taxable Refunding Bonds, if set forth in the Certificate of Determination, the taxable Refunding Bonds may be made subject to pro rata redemption and/or a make-whole redemption premium.

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 Refunding Bonds:

(a) to determine whether and when to issue any Refunding Bonds and to determine the amount of the proceeds of the Refunding Bonds to be applied to refunding purposes as well as the specific Obligations or portions of either to be refunded and the date or dates, if any, on which such refunded obligations shall be redeemed, and the amount of the proceeds of the Refunding Bonds estimated to be necessary to pay the Costs of Issuance of the Refunding Bonds;

(b) to determine the purpose or purposes for which the Refunding 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 Refunding 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 Refunding Bonds, and to determine Accreted Values and Appreciated Values, if applicable;

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

(e) to determine the date or dates which the Refunding Bonds shall be dated and the interest rate or rates of the Refunding Bonds or the manner of determining such interest rate or rates; provided, however, that any Obligations issued as Tax-Exempt Obligations shall be subject to a maximum interest rate of not greater than 10% per annum, any Obligations issued as 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 Refunding Bonds; provided, however, that if the Refunding Bonds are to be redeemable at the election of the Issuer, the Redemption Price (except in the case of taxable Refunding Bonds) shall not be greater than one hundred three percent (103%) of the principal amount of the Refunding Bonds to be redeemed, plus accrued interest thereon up to but not including the date of redemption, and in the case of taxable Refunding Bonds, any provisions relating to pro rata redemption and/or make-whole redemption;

(g) to determine whether the sale of the Refunding Bonds shall be conducted on either a negotiated or competitive bid basis and, as applicable, to determine the purchase price for the Refunding Bonds to be paid by the purchaser or purchasers referred to in one or more Purchase Agreements or a bank direct purchase agreement, or the purchase price for the Refunding Bonds to be paid by the winning bidder, if such sale is conducted by competitive bid pursuant to a Notice of Sale, 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 the underwriters' discount reflected in such purchase price shall not exceed \$10.00 for each one thousand dollars (\$1,000) principal amount of the Refunding Bonds;

(h) to take all actions required for the Refunding 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 the related Certificate of Determination such terms and provisions as may be appropriate or necessary to provide for uncertificated securities in lieu of Refunding Bonds issuable in fully registered form;

(i) to determine whether to issue all or any portion of the Refunding 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 Obligations, (ii) the selection of remarketing agents, tender agents, auction agents, dealers, calculation agents, 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 the related 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 Refunding 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 Refunding 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 necessary or desirable in order to cure any ambiguities, inconsistencies or other defects; or to enter into any new or amended State Service Contract necessary or advisable to effectuate the purposes of this Supplemental Resolution.

(l) to determine whether to (i) enter into an escrow agreement or other arrangement in connection with the issuance of Refunding Bonds, including the selection of escrow agents, verification agents and the manner of determining specified matters relating to the defeasance of the refunded obligations and (ii) purchase SLGs or open market securities and the form and substance thereof and any related investment agreement, and to determine the application of any amounts released in connection with any such refunding;

(m) to determine that such Refunding Bonds comply with all Board policies relating to the issuance of refunding obligations in effect at the time of such determination; and

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

Any Authorized Officer shall execute one or more Certificates of Determination evidencing the determinations made pursuant to this Supplemental Resolution and any 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 Refunding Bonds are delivered from time to time, 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 Refunding 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 Refunding Bonds, as appropriate for any purposes, including, in order to change interest rate modes or auction periods; if any Refunding Bonds shall consist of multiple subseries, to change the principal amounts and numbers of the individual subseries or to combine all subseries into a single Series, if any Refunding Bonds consist of a single Series, to divide such Series into two or more subseries and to determine the principal amount of each such subseries, obtain a substitute or additional Credit Facility, enter into a bank direct purchase agreement or similar instrument 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 Refunding 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 Refunding 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 or remarketing of Obligations, with such revisions to reflect the terms and provisions of the Refunding 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 Bonds shall be conducted on a competitive bid basis, each Authorized Officer is hereby further authorized to conduct the sale and award of the Refunding 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 Refunding 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 private placement of the Refunding 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 such issue of the Refunding

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 each good faith check, if any, received by the Issuer from the purchasers of each issue of Refunding 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 Refunding 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 escrow 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, each Continuing Disclosure Agreement, the terms of any Credit Facility or other such agreement or arrangement, and the issuance, sale and delivery of each issue of the Refunding Bonds and for implementing the terms of each issue of the Refunding 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 Refunding Bonds and Trustee's Authentication Certificate. Subject to the provisions of the Resolution, the form of registered Refunding 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 Refunding Bonds.

ARTICLE III

DISPOSITION OF REFUNDING BOND PROCEEDS

Section 3.01. Disposition of Refunding Bond Proceeds. Any proceeds of the sale of the Refunding Bonds, other than accrued interest and capitalized interest, if any, shall be deposited, simultaneously with the issuance and delivery of the Refunding Bonds, at one time or from time to time in one or more Series or subseries, in the Proceeds Account which is deemed to be established for each Series in the Proceeds Fund to be applied, or shall otherwise be applied pursuant to a Certificate of Determination to:

- (a) the refunding of any Obligations in accordance with Section 2.02 hereof; 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 a Certificate of Determination, the accrued interest, if any, and any capitalized interest, received on the sale of the Refunding Bonds shall be deposited in the Debt Service Fund.

ARTICLE IV

TAX COVENANTS AND DEFEASANCE



Section 4.01. Tax Covenants Relating to the Refunding Bonds. The Issuer covenants that, in order to maintain the exclusion from gross income for Federal income tax purposes of the interest on the Refunding 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 Refunding 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 Refunding 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 Refunding 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 Refunding 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 Refunding 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 Refunding 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 Refunding 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 Refunding Bonds issued as Tax-Exempt Obligations in determining gross income for Federal income tax purposes.

Staff Summary

Subject Authorization to increase the authorized amount of open market purchases of MTA, TBTA, DTF bonds and 2 Broadway Certificates of Participation.
Finance
Department Head Name Robert E. Foran, Chief Financial Officer
Department Head Signature 
Project Manager Name Patrick J. McCoy, Director of Finance 

Date December 18, 2013
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Comm.	12/16	X		
2	Board	12/18	X		

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

PURPOSE:

To obtain MTA and TBTA Board approvals to increase the authorized amount of open market purchases of MTA Transportation Revenue Bonds, Dedicated Tax Fund Bonds, TBTA General Revenue Bonds, TBTA Subordinate Revenue Bonds and 2 Broadway Certificates of Participation ("MTA Bonds") from \$25 million to \$50 million.

DISCUSSION:

Occasionally, MTA Bonds are available for purchase for less than 100% of their par amount (plus accrued interest) either on the open market or as a result of holders approaching MTA or TBTA with an unsolicited offer to sell MTA Bonds. Making selective purchases of such MTA Bonds is an efficient strategy in managing MTA's debt portfolio that will enable MTA to retire bonds at less than their par amount and eliminate remaining interest payments on the purchased bonds. Such purchases are made with operating revenues or with bond proceeds to be reimbursed with operating revenues.

On September 27, 2012, the MTA and TBTA Boards authorized the purchase of MTA Bonds in unsolicited transactions in the open market including unsolicited offers to sell, from holders, at prices not to exceed 100% plus accrued interest in an amount not to exceed \$25 million.

To date MTA has purchased \$13.075 million par amount of securities for a total of \$12,671,500 plus accrued interest resulting in savings of \$403,500, plus avoided future interest.

Such purchases are conditioned upon the MTA Chief Financial Officer, the Director, Finance, or Treasurer of the MTA determining that the discounted purchase price of the bonds purchased through open market purchases are the lowest price available being offered on an unsolicited basis in the market. Any such open market purchases have not and would not be subject to the existing refunding guidelines approved by the MTA Board. Additionally, prior to any open

Staff Summary





market purchases the Director, Finance will consult with Bond Counsel to ensure that any purchase will comply with all laws and regulations governing the issuance of tax-exempt debt.

RECOMMENDATION:

The MTA and TBTA Boards authorize an increase in the amount of MTA bonds the MTA Chief Financial Officer, the Director, Finance, or Treasurer may purchase in the open market pursuant to the original board authorization of September 27, 2012, to an amount not to exceed \$50 million (in total) from the date of such original authorization, to apply amounts from operating revenues or from bond proceeds to be reimbursed with operating revenues and related debt service fund to the payment of purchase price, to execute the purchase of MTA Bonds and to retire the MTA Bonds purchased and, if required, to determine the sinking fund installment against which such purchased MTA Bonds will be applied.

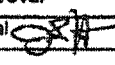
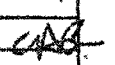
A copy of the September 27, 2012 Board approved Staff summary is attached hereto.

Staff Summary

Subject
Authorization to purchase MTA, TBTA,DTF bonds and 2 Broadway Certificates of Participation on the open market
Finance
Department Head Name
Robert E. Foran, Chief Financial Officer
Department Head Signature

Project Manager Name
Patrick J. McCoy, Director of Finance 

Date	September 21, 2011
Vendor Name	
Contract Number	
Contract Manager Name	
Table of Contents Ref #	

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Comm.	9/24	X		
2	Board	9/27	X		

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

PURPOSE:

To obtain MTA and TBTA Board approvals to purchase MTA Transportation Revenue Bonds, Dedicated Tax Fund Bonds, TBTA General Revenue Bonds, TBTA Subordinate Revenue Bonds and 2 Broadway Certificates of Participation ("MTA Bonds") from time to time, in unsolicited transactions in the open market including unsolicited offers to sell, from holders ("open market purchases"), at prices not to exceed 100% plus accrued interest.

DISCUSSION:

Occasionally, MTA Bonds are available for purchase for less than 100% of their par amount (plus accrued interest) either on the open market or as a result of holders approaching MTA or TBTA with an unsolicited offer to sell MTA Bonds. Making selective purchases of such MTA Bonds is an efficient strategy in managing MTA's debt portfolio that will enable MTA to retire bonds at less than their par amount and eliminate remaining interest payments on the purchased bonds. Such purchases would be made with operating revenues or with bond proceeds to be reimbursed with reimbursable operating revenues. Such purchases may not exceed \$25 million.

Such purchases would be conditioned upon the MTA Chief Financial Officer, the Director, Finance, or Treasurer determining that the discounted purchase price of the bonds purchased through open market purchases are the lowest prices available being offered on an unsolicited basis in the market. Additionally, prior to any open market purchases the Director of Finance will consult with Bond Counsel to ensure that any purchase will comply with all laws and regulations governing the issuance of tax-exempt debt.

Staff Summary



RECOMMENDATION:

The MTA and TBTA Boards authorize the MTA Chief Financial Officer, the Director, Finance, or Treasurer to determine whether and when to execute any open market purchases of MTA Bonds not to exceed \$25 million, to apply amounts from operating revenues or from bond proceeds to be reimbursed with reimbursable operating revenues to the payment of purchase price, to execute the purchase of MTA Bonds and to retire the MTA Bonds purchased and, if required, to determine the sinking fund installment against which such purchased MTA Bonds will be applied.

**FOR REFERENCE
PURPOSES
ONLY**

Staff Summary



Subject Authorization to amend existing fuel hedge swap agreements to conform rating downgrade termination events to MTA Board approved Swap Guidelines.
Department Finance
Department Head Name Robert E. Foran, Chief Financial Officer
Department Head Signature
Project Manager Name Patrick J. McCoy, Director of Finance

Date December 18, 2013
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Comm.	12/16			
2	Board	12/18			

Internal Approvals			
Order	Approval	Order	Approval
1	Legal		Chief of Staff

Purpose

To obtain Board approval of the annexed resolution to authorize MTA to amend the definition of Additional Termination Event ("ATE") in existing fuel hedge swap agreements ("Master Swap Agreements") with respect to swap counterparties, so that the definition is consistent with Board approved Swap Guidelines ("Swap Guidelines").

Background

The Swap Guidelines were amended and approved by the Board on March 13, 2013. The amended Swap Guidelines includes a provision that states that any swap counterparty ("Counterparty"), at the time it enters into an agreement, must have a long term senior, unsecured debt credit rating of at least "A3" or "A-" from two of the nationally recognized statistical rating organizations, as recognized by the Securities and Exchange Commission. The ATE provision in three (3) of the existing Master Swap Agreements requires each Counterparty to maintain ratings of "A3" and "A-" by both Moody's Investors Service Inc. ("Moody's") and Standard and Poor's Ratings Group, a division of the McGraw-Hill Companies, Inc., ("S&P"), respectively. The definition of ATE in each existing Master Swap Agreement will be amended to require each Counterparty to maintain two ratings in the "A" category from S&P, Moody's or Fitch Ratings and in so doing will be more consistent with the requirements of the amended Swap Guidelines.

Discussion

MTA executes fuel hedge swaps on a monthly basis which are procured through a competitive bid process and reported to the Board. MTA has Master Swap Agreements with Deutsche Bank AG, J. Aron and Company, J.P. Morgan Ventures Energy Corporation and Merrill Lynch Commodities Inc. ("Counterparties"). The ATE provisions in the Master Swap Agreements have not been amended to conform to the revised Swap Guidelines. As a consequence, pursuant to the terms of the existing documentation, although all four Counterparties qualify as eligible counterparties pursuant to the Swap Guidelines, MTA is currently unable to obtain bids on fuel hedge transactions from two of its four existing fuel hedge counterparties (Deutsche Bank

Staff Summary



AG and J. Aron and Company). It is in MTA's interest to amend the ATE clauses in the Master Swap Agreements to ensure a more competitive fuel hedge bidding process.

Alternatives

Should the amendments not be approved, MTA will conduct a less competitive bidding process until it is able to identify additional counterparties.

Recommendation

That the Board approve the annexed resolution that authorizes (a) the amendment of all existing Master Swap Agreements to include the amended ATE clause; (b) MTA to negotiate additional master swap agreements which will contain the amended ATE clause; and (c) designates staff to execute any and all necessary, desirable or appropriate agreements to effectuate such amendments.

RESOLUTION

WHEREAS, the Metropolitan Transportation Authority (the "MTA") has entered into fuel hedge swap agreements ("ISDA Master Agreements") with four counterparties, for the purpose of entering into fuel hedge swap transactions; and

WHEREAS, MTA has determined that it is in its best interests from time to time to amend all such ISDA Master Agreements to amend the definition of Additional Termination Event ("ATE") such that the definition is consistent with swap guidelines approved by the MTA Board on March 13, 2013 (the "Swap Guidelines");

WHEREAS, the Swap Guidelines include a provision that states that any swap counterparty ("Counterparty") must, at the time it enters into an agreement, have a long term senior, unsecured debt credit rating of at least "A3" or "A-" from two of the nationally recognized statistical rating organizations, as recognized by the Securities and Exchange Commission, warranting amendment of the definition of ATE in each existing Master Swap Agreement to conform to such standard so that a termination event will occur if Counterparty's ratings fall below this initial rating requirement;

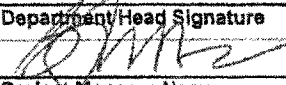
NOW, THEREFORE, BE IT:

RESOLVED, that MTA, is hereby authorized to amend all existing ISDA Master Agreements and to take any other required actions for the purposes described above, on the terms and conditions approved by the Chairman and Chief Executive Officer, Vice Chairman, the Chair of the Finance Committee, the Chief Financial Officer or the Director, Finance;

RESOLVED, that each of the Chairman and Chief Executive Officer, Vice Chairman, the Chair of the Finance Committee, the Chief Financial Officer of MTA, and the Director, Finance acting singly, is hereby authorized, empowered and directed, on behalf of MTA, to execute and deliver any and all documents and writings and to take all such actions as each of them may deem necessary, desirable or appropriate to effectuate amendments and other actions by the foregoing resolution; and

RESOLVED, that the MTA Board hereby ratifies any and all actions heretofore taken by officers or employees of MTA in furtherance of the transactions authorized by the foregoing resolutions and in connection with the amendment of the definition of ATE in such ISDA Master Agreements such that the definition is consistent with the Swap Guidelines.

Staff Summary

Subject Approval of Financial and Swap Advisors/Contract Authorization
Department Finance
Department Head Name Robert E. Foran, Chief Financial Officer
Department Head Signature 
Project Manager Name Patrick McCoy, Director of Finance <i>PCM</i>

Date December 18, 2013
Vendor Name The PFM Group, and Mohanty Gargiulo LLC
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Comm.	12/16	X		
2	Board	12/18	X		

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

PURPOSE:

To obtain MTA and TBTA Board approval of a contract with The PFM Group ("PFM") for financial advisory services in connection with the issuance of MTA and TBTA bonds and other obligations ("Financial Advisor").

To obtain MTA and TBTA Board approval of a contract with Mohanty Gargiulo, LLC ("Mohanty Gargiulo") for swap advisory services in connection with managing the existing portfolio of derivative contracts and for execution of new derivatives ("Swap Advisor").

DISCUSSION:

The Financial Advisor is responsible for providing expert market advice on the timing, structure, and execution of capital market activity by MTA and TBTA. PFM specializes in advising governmental entities and public benefit corporations on capital market activities.

The Swap Advisor is responsible for providing expert advice on the timing, structure, terms and conditions and on-going monitoring of the MTA's (including TBTA) outstanding portfolio of interest rate derivatives and fuel hedges. Mohanty Gargiulo specializes in advising governmental municipalities and public benefit corporations on structuring and managing derivatives exposure.

The incumbent Financial Advisor is Lamont Financial Services Corporation which has served as Financial Advisor since August of 2010. The incumbent Swap Advisor is Swap Financial Group, LLC which has served as Swap Advisor since August of 2010.

BACKGROUND:

The Finance Department issued a formal Request for Proposals from qualified firms to serve as Financial and/or Swap Advisor to the MTA and TBTA on October 11, 2013.

A total of 11 proposals (10 individual proposals and 1 joint proposal) were received by the submission deadline of November 4, 2013. Proposals were received from the following 12 firms:

1. A.C. Advisory, Inc. (Financial and Swap Advisor)
2. Acacia Financial Group LLC (Financial Advisor)
3. Estrada Hinojosa & Company, Inc. (Financial Advisor)
4. Lamont Financial Services Corporation (Financial Advisor) together with Mohanty Gargiulo LLC (Swap Advisor) (joint proposal)
5. Linwood Capital LLC (Fuel Hedge Advisor)
6. First Southwest Co. (Financial and Swap Advisor)
7. Frasca & Associates, L.L.C. (Financial Advisor)
8. The PFM Group (Financial Advisor)

Staff Summary

9. PFMAM Asset Management LLC (Swap Advisor)
10. Public Resources Advisory Group (Financial Advisor)
11. Swap Financial Group, LLC (Swap Advisor)

After initial screening and review by the selection committee, eight firms were invited to participate in oral interviews for further evaluation. These interviews provided the selection committee the opportunity to ask questions about the written submissions, and to meet the key advisory team members that would be assigned to the MTA account.

The selection committee was unanimous in its recommendation of the PFM Group as financial advisor. PFM is the number one financial advisor overall, and has a deep knowledge of New York finance, and specifically is the top advisor to transportation and transit agencies nationally. Upon inquiry by the selection committee, the joint proposal of Lamont and Mohanty Gargiulo could be separated. Based on this information, and the review of the written proposal and oral interview, the selection committee unanimously recommended Mohanty Gargiulo for swap advisor services. Mohanty Gargiulo specializes in advising governmental municipalities and public benefit corporations on structuring and managing derivatives exposure. In addition, Mohanty Gargiulo is a State certified Women Business Enterprise (WBE), as well as a Minority Business Enterprise (MBE).

The recommendations are based upon the quality of the written proposals, the oral interviews, the experience and expertise of the key members of the respective advisory teams, and the fee proposals.

PFM proposed a sliding scale per bond fee of \$0.35 per \$1,000 of bonds issued for the first \$1.5 billion of bonds in a year, reducing to \$0.25 per \$1,000 of bonds for amounts above \$1.5 billion in the same year. Such compensation would be subject to a cap of \$700,000 per year. This proposal was the second lowest cost proposal received. Mohanty Gargiulo proposed a flat annual fee of \$175,000 for all services. This was the third lowest cost proposal received for swap advisory services. The fee proposals described above are subject to further negotiation. However, the agreed upon compensation is not to exceed for the first year of the contract, \$700,000 per year for the PFM Group, and \$175,000 per year for Mohanty Gargiulo.

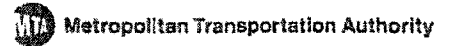
ALTERNATIVES:

MTA and TBTA could opt to not use a Financial Advisor or Swap Advisor.

RECOMMENDATION:

After considering each firm's qualifications and price proposal, the selection committee recommends the appointment of The PFM Group as strategic financial advisor relating to the issuance of bonds and other obligations and Mohanty Gargiulo LLC to serve as an advisor on interest rate swap transactions for a period of three years each. Recommendation is also made to include up to two annual renewals for each of the contracts. Such Board approval is contingent upon successful price negotiations as discussed above.

Staff Summary



Subject MTA and TBTA Reimbursement Resolution for Federal Tax purposes
Department Chief Financial Officer
Department Head Name Robert E. Foran, Chief Financial Officer
Department Head Signature
Project Manager Name Vinay Dayal, Director of Treasury

Date December 18, 2013
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
	Finance Comm.	12/16	X		
	Board	12/18	X		

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

PURPOSE:

To obtain MTA and TBTA adoption of the annexed reimbursement resolutions, which are required by Federal tax law to preserve the ability to finance certain capital projects on a tax exempt basis.

DISCUSSION:

As it has in the past, the Metropolitan Transportation Authority (the "MTA") intends to finance the MTA's transit and commuter capital improvement program, including MTA Bus Company, and Triborough Bridge and Tunnel Authority ("TBTA" or "MTA Bridges and Tunnels") intends to finance the MTA Bridges and Tunnels' bridge and tunnel capital improvement program.

It is important that MTA and MTA Bridges and Tunnels preserve the ability to finance capital projects in these capital improvement programs on a tax exempt basis. To maintain the ability of MTA and MTA Bridges and Tunnels to finance capital projects in the capital improvement programs on such tax exempt basis, consistent with Federal tax law, the MTA and TBTA Boards periodically adopt reimbursement resolutions. Federal tax law requires that official action that sets forth the issuer's intent to spend tax exempt bond proceeds on a project must be taken by an issuer that wants to reimburse itself from tax exempt bond proceeds for capital project costs that were funded from another source of revenue. Copies of the 2014 reimbursement resolutions submitted for Board adoption are attached hereto.

For purposes of the attached reimbursement resolutions, (i) in the case of MTA, the Project refers to the capital programs approved by the Metropolitan Transportation Authority Capital Program Review Board, including, particularly the 2000-2004 Transit and Commuter Capital Program, the 2005-2009 Transit and Commuter Capital Program and the 2010-2014 Transit and Commuter Capital Program, and (ii) in the case of TBTA, the Project refers to the capital programs approved by the TBTA Board, including, particularly, the 2000-2004 TBTA Capital Program, the 2005-2009 TBTA Capital Program, the 2010-2014 TBTA Capital Program, and the security projects authorized to be constructed and/or installed at the TBTA bridges and tunnels.

ALTERNATIVES:

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

RECOMMENDATION:

The MTA and TBTA Boards approve the above-referenced resolutions. This authorization shall continue in effect until the adoption in 2014 by the MTA and TBTA Boards of subsequent reimbursement resolutions.

RESOLUTION

WHEREAS, Triborough Bridge and Tunnel Authority ("MTA Bridge and Tunnels") intends to finance the MTA Bridges and Tunnels' bridge and tunnel capital improvement program, as more fully described in the accompanying staff summary and capital program documents referenced therein (the "Project");

WHEREAS, MTA Bridge and Tunnels desires to finance the Project through the issuance of tax-exempt debt;

NOW THEREFORE, BE IT:

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

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

RESOLVED, that MTA Bridge and Tunnels reasonably expects that the maximum principal amount of tax-exempt debt (including bonds, tax-exempt commercial paper and bond anticipation notes) to be issued by MTA Bridge and Tunnels subsequent to the date hereof to pay MTA Bridge and Tunnels Project expenditures in 2014 (whether directly or as a reimbursement) is \$166 million (plus associated financing costs); and

RESOLVED, that this Resolution shall take effect immediately.

December 18, 2013

RESOLUTION

WHEREAS, Metropolitan Transportation Authority ("MTA") intends to finance the MTA's transit and commuter capital improvement program, including MTA Bus Company, as more fully described in the accompanying staff summary and capital program documents referenced therein (the "MTA Project");

WHEREAS, MTA desires to finance the MTA Project through the issuance of tax-exempt debt and other sources as described in the approved capital programs;

NOW THEREFORE, BE IT:

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

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

RESOLVED, that the MTA reasonably expects that the maximum principal amount of tax-exempt debt (including bonds, tax-exempt commercial paper and bond anticipation notes) to be issued by MTA subsequent to the date hereof to pay MTA Project expenditures in 2014 (whether directly or as a reimbursement) is \$1,793 million (plus associated financing costs); and

RESOLVED, that this Resolution shall take effect immediately.

December 18, 2013

Staff Summary



Subject Approval of Environmental Liaison Counsel
Department Office of General Counsel
Department Head Name James B. Henly, General Counsel
Department Head Signature
Project Manager Name Gordon Johnson, Deputy General Counsel

Date December 16, 2013
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Comm.	12/16			
2	Board	12/18			

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

Purpose

To authorize MTA agency use of a law firm serving as environmental liaison counsel for a group of defendants, including MTA New York City Transit, in federal court contribution lawsuits brought to recover environmental remediation costs.

Discussion

Several related federal environmental lawsuits brought in the Eastern District of New York name a number of companies and governmental agencies, including MTA New York City Transit, as defendants against whom contribution is sought to recover remedial costs of a contaminated site, previously utilized as an oil re-refining facility in Queens along Newtown Creek. NYCT, and various other firms that in the past had oil delivered for recycling to a company formerly operating a facility at the site, are alleged to be "generators" of waste materials and thereby liable under the federal "Superfund" law for contribution to remediation costs.

In Superfund cases such as this, groups of similarly situated defendants frequently join forces, forming "potentially responsible parties" (PRP) groups, in order to reduce overall litigation costs and more effectively conduct the litigation and/or reach settlement. In this instance, a sub-group of nine defendants (the "G-9") has coalesced to coordinate agreed upon common strategies such as document discovery and the filing of motions on behalf of group members, engaging as liaison counsel the Gibbons law firm of Newark, New Jersey ("Gibbons"), which has an environmental practice group with extensive experience in the defense of potentially responsible parties in environmental contamination cases. MTA's Office of General Counsel, as lead counsel for NYCT in these contribution litigations, seeks authorization to participate in legal fee /expense sharing with the G-9 group for liaison counsel, above the \$20,000 threshold level requiring Board approval.

The members of the G-9 PRP group anticipate incurring legal expenses from liaison counsel of approximately \$12,000/quarter per member, although the amount of quarterly payments may vary depending upon the level and intensity of the litigation (including the discovery phase). The law firm will continue to provide a detailed billing statement of time spent by each attorney or support staff member on each task. The 4th Quarter 2013 Assessment for the G-9 PRP group is \$15,000 per party, a somewhat higher assessment for this quarter because it includes, among other expenses, fees for retaining two expert firms to perform forensics analysis and environmental engineering tasks.

MTA's Office of General Counsel's environmental law unit will continue to serve as lead counsel for NYCT in the litigation. Continued participation of NYCT as a G-9 group member and continuing MTA Office of General Counsel's relationship with liaison counsel for the G-9 group is in the best interests of MTA and NYCT. This joint defense group has been more effective and efficient than nine entities working alone. In addition, the Magistrate Judge has issued orders establishing time-frames applicable to all defendants as well as the plaintiffs in the case with regard to actions required to conduct discovery procedures, file motions, etc., which can best be met through the use of liaison counsel to manage the case (and the actions of the entire group) in coordination with each member's lead counsel.

Staff Summary

Alternatives

MTA NYCT and MTA Office of General Counsel could cease participation in the cooperative efforts of the G-9 group and liaison counsel. That course of action is not recommended, as it would likely multiply the costs to NYCT of the overall litigation and weaken NYCT's ability to reach an appropriate resolution of claims at the least cost.

Recommendation

The Board authorize continued participation in legal fee /expense sharing with a sub-group of nine companies (the "G-9") that is utilizing the services of the Gibbons law firm of Newark, New Jersey ("Gibbons"), to coordinate agreed upon common strategies such as document discovery and the filing of motions on behalf of group members.

Staff Summary



Metropolitan Transportation Authority

Page 1 of 1

Subject	Request for Authorization to Award Various Procurements
Department	Executive
Department Head Name	Bob Foran
Department Head Signature	
Division Head Name	Angel Barbosa
Division Head Signature	

Date	December 6, 2013
Vendor Name	Various
Contract Number	Various
Contract Manager Name	Various
Table of Contents Ref #	

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance	12/16/13			
2	Board	12/18/13			

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

PURPOSE:

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

DISCUSSION:

of Actions \$ Amount

MTAHQ proposes to award Non-competitive procurements in the following categories:

Schedule H: Modification to Personal Services Contracts & Misc. Service Contracts

- Texas Engineering Extension Service

1 \$ 500,000.00

SUBTOTAL

1 \$ 500,000.00

MTAHQ proposes to award Competitive procurements in the following categories:

Schedules Requiring Majority Vote

Schedule F: Personal Service Contracts

Schedule G: Miscellaneous Service Contracts

3 \$ 580,000.00

1 \$ 2,400,000.00

SUBTOTAL

4 \$ 2,980,000.00

MTAHQ presents the following procurement actions for Ratification:

None None

TOTAL

5 \$3,480,000.00

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, DECEMBER 2013
NON-COMPETITIVE PROCUREMENTS

METROPOLITAN TRANSPORTATION AUTHORITY

Procurements Requiring Majority Vote:

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

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

- | | | |
|---|-------------------------------------|--------------------------------------|
| 1. Texas Engineering Extension Service
Jurisdictional Crisis Incident Management
Contract No. 11174-0100 | \$500,000
(not-to-exceed) | <u>Staff Summary Attached</u> |
|---|-------------------------------------|--------------------------------------|

Base Amount = \$1,200,000

To recommend that the Board approve an amendment to a Board-approved, non-competitive federally-funded, contract with Texas Engineering Extension Service to provide additional first responders incident management and decision making training to approximately 100 MTA/Regional transit operational and police personnel in the amount of \$500,000 and extend the contract from December 31, 2013 to August 31, 2015. The Department of Homeland Security has designated only Texas Engineering Extension Service to provide these services for recipients of this funding. In 2011 the Board approved \$1.2 million contract to train MTA employees under a federal homeland security grant. The objective of this training was centered on protocols germane to consequence management. The command incident management training addressed a number of priorities and capabilities that the Department of Homeland Security is encouraging State and local jurisdictions to establish. The Department of Homeland Security Transit Security Program awarded MTA the additional \$500,000 for this training.

Staff Summary

Schedule H: Modifications to Personal Service & Miscellaneous Service Contracts



Item Number:

Page 1 of 1

Vendor Name (& Location): Texas Engineering Extension Service - Texas A&M University		Contract Number: 11174-0100		AWO/Modifica	
Description: Jurisdictional Crisis Incident Management		Original Amount: \$1,200,000			
Contract Term (including Options, if any): December 31, 2013 - August 31, 2015		Prior Modifications: \$0.00			
		Prior Budgetary Increases: \$0.00			
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input type="checkbox"/> No		Current Amount: \$1,200,000			
Procurement Type: <input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Non-competitive		This Request: \$500,000			
Solicitation Type: <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:		% of This Request to Current Amount: 42%			
Funding Source: <input type="checkbox"/> Operating <input type="checkbox"/> Capital <input checked="" type="checkbox"/> Federal <input type="checkbox"/> Other:		% of Modifications (Including This Request) to Original Amount:			
Requesting Dept/Div & Dept/Div Head Name: Office of Security/Anthony Mercogliano					

DISCUSSION:

To recommend that the Board: (i) approve an amendment to a Board-approved non-competitive federally-funded, contract with Texas Engineering Extension Service to provide additional first responders incident management and decision making training to approximately 100 MTA/Regional transit operational and police personnel in the amount of \$500,000 and (ii) to extend the contract from December 31, 2013 to August 31, 2015. The Department of Homeland Security has designated only Texas Engineering Extension Service to provide these services for recipients of this funding.

In 2011 the Board approved \$1.2 million contract to train MTA employees under a federal homeland security grant. The objective of this training was centered on protocols germane to consequence management. The command incident management training addressed a number of priorities and capabilities that the Department of Homeland Security is encouraging State and local jurisdictions to establish. This training course assisted with establishing priorities for the National Planning Scenarios, National Preparedness Goals, the Universal Task List, and the Target Capabilities List. This course used a multidiscipline, jurisdictional team building approach focused on the Incident Command Post critical decision-making requirements within the command and control nodes. The course exercised incident management skills, staff responsibilities, and related decision-making requirements.

The Department of Homeland Security Transit Security Program awarded MTA the additional \$500,000 for this training.

LIST OF PROCUREMENTS FOR BOARD APPROVAL, DECEMBER 2013
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)

1. **Ultramar Travel Bureau Inc.** **\$100,000**
All-Agency/Inspector General Travel Agent Services (not-to-exceed)
Contract No. 13092-0100
Competitively negotiated – 2 proposals – 36 months
The travel agent will book air, ground and hotel domestic and international travel for the MTA and its affiliated agencies including the MTA Inspector General Office, as well as coordinate, monitor and report on financial and administrative travel arrangements. On an annual basis, approximately 900 travel bookings are expected to be made in 2014 by all of the agencies. Under the current contract the booking fees are \$29 per transaction by travel agent for airline bookings and \$25 per transaction for Rail reservations (\$10 for online). As a result of negotiations, the fees under this contract will remain the same as under the current three-year contract. Based on the above, the negotiated hourly rates are considered fair and reasonable.

2. **AFT Project at NYCT Facility-** AFT to provide technical design, fabrication, crating, storage, delivery, installation and oversight of installation of materials at the facility specified below.
Competitively negotiated- 33 proposals – 24 months, MTACC/LIRR East Side Access
Diana Cooper, Roosevelt Island Ventilation Facility (\$130,000)

3. **PRGX USA Inc.** **\$350,000**
Audit of All-Agency Vendor Records (not-to-exceed)
Contract No. 13157-0100
Competitively Negotiated – 3 proposals – 12 months
To recommend that the Board approve the award of a competitively negotiated, personal services agreement to PRGX USA Inc. to review, correct and update the All-Agency PeopleSoft vendor database. In 2010, vendor records were extracted from various MTA legacy databases for nine MTA Agencies, and were loaded into the MTA Business Service Center ("BSC") PeopleSoft system. Currently, there are approximately 50,000 vendors in this database who currently do business or have done business with MTA and its agencies. This contract seeks to ensure that all of the records are up-to-date, complete, and accurate. Contractor will: (i) gather for each vendor an accurate name and contact information for both Remit-to and Procurement purposes including email, mailing address, and billing address, (ii) confirm that the City/Zip code pairing has been validated against US Postal Service database for vendors located within the United States, (iii) gather the accurate Federal Employer Identification Number (FEIN) for each vendor, etc. After undertaking a thorough analysis, the MTA's Department of Diversity and Civil Rights determined not to assign any goals to this contract due to the highly specialized nature of the work and the unavailability of MWBE subconsultants to perform the work. As a result of negotiations, the proposed cost of \$445,000 was negotiated down to \$350,000 for a savings of \$95,000, or 21.3%. There are no prior contracts for these services with which this cost can be compared; however, the total negotiated cost of \$350,000 is deemed fair and reasonable.

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)

-
- | | | |
|---|---|---|
| <p>4. Routine Preventative Maintenance Services
For MTAPD & Inspector General Vehicles
Contract No. 13104-0100 thru 0800</p> <ul style="list-style-type: none">a. The Goodyear Tire & Rubber Companyb. First Star Auto Repair Inc. D/B/A DaimneFleet Corporationc. 54th Street Auto Care Inc.d. Tony's Long Warf Transport LLC.e. Southshore Motors D/B/A Sayville Fordf. Robert H. Bruneau, D/B/A Robert's Service Centerg. Bright Bay Lincoln Inc.h. 1811 Auto Repair Corp | <p>\$2,400,000
(not-to-exceed)</p> | <p><u>Staff Summary Attached</u></p> |
|---|---|---|
- Competitively negotiated – 9 proposals – 36 months
Vendors to provide as-needed preventative maintenance services (i.e., oil changes, rotation of tires, replacing brakes, etc.) for MTAPD and the Office of the Inspector General's vehicles. The proposed new hourly rates ranging from \$45 to \$86 are the same rates as under the current three-year contract; and thus are considered fair and reasonable.

Staff Summary

Schedule G: Miscellaneous Service Contracts

Page 1 of 1

Item Number:

Vendor Name (& Location): Various		Contract Number: 13104-0100 thru 0800		Renewal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Description: Routine Preventative Maintenance Services for MTAPD & Inspector General Vehicles		Total Amount: \$2,400,000			
Contract Term (including Options, if any): January 1, 2014 through December 31, 2017		Funding Source: <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:			
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		Requesting Dept/Div & Dept/Div Head Name: MTA Police, IG / M. Coan, B. Kluger			
Procurement Type: <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive		Contract Manager: Amedeo Bruno			
Solicitation Type: <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:					

DISCUSSION:

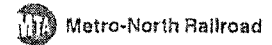
To recommend that the Board approve the award of the below eight (8) competitively negotiated, miscellaneous services contracts to provide preventative maintenance services (i.e., oil changes, rotation of tires, replacing brakes, etc.) for MTAPD and the Office of the Inspector General's, vehicles on an as-needed basis for a period of three (3) years from January 1, 2014 through December 31, 2017 for a combined total amount of \$2,400,000.

- | | |
|--|---|
| 1. The Goodyear Tire & Rubber Company | 5. Southshore Motors D/B/A Sayville Ford |
| 2. First Star Auto Repair Inc. D/B/A DaimneFleet Corporation | 6. Robert H. Bruneau, D/B/A Robert's Service Center |
| 3. 54 th Street Auto Care Inc. | 7. Bright Bay Lincoln Inc. |
| 4. Tony's Long Warf Transport LLC. | 8. 1811 Auto Repair Corp |

The prior Board-approved contracts for this competitively awarded service will expire on December 31, 2013. In order to continue these services, a Request for Proposals (RFP) was publicly advertised and copies of the RFP were mailed to 53 vendors of which fourteen (14) were D/M/WBE firms. The Office of Diversity and Civil Rights established 0% MBE and 0% WBE goals under this contract. Nine (9) proposals were received of which eight contracts are being awarded, three of which are D/M/WBEs. The firms were evaluated based on: i) responsiveness and demonstration of a clear understanding of the MTA's requirements; ii) ability to provide the required services including but not limited to turn-around time and days and hours of operation; iii) comparable experience on similar projects in nature and size; iv) reasonableness of manpower estimates; and v) cost. The Selection Committee consisting of representatives from MTAPD Fleet determined that the eight (8) firms listed above were most technically qualified and best suited to perform the services identified by the RFP.

The proposed new hourly rates ranging from \$45 to \$86 are the same rates as under the current three-year contract; and thus are considered fair and reasonable.

Schedule G: Miscellaneous Service Contracts



Item Number: G

Vendor Name (& Location) Signature Technologies, Inc. dba Com-Net Software	
Description GCT and New Have VIS Maintenance and Service Agreement	
Contract Term (including Options, if any) Five Years	
Option(s) Included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Procurement Type <input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Non-competitive	
Solicitation Type <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Sole Source/Negotiated	

Contract Number 30125	AWO/Modification #
Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Total Amount: \$2,000,000 (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, five-year miscellaneous service contract with Signature Technologies, Inc., dba Com-Net Software (Com-Net) to provide maintenance and support services for the Grand Central Terminal and New Haven Visual Information System (VIS) and Passenger Information Display (PID) Systems. This is the first stage of a multi-stage effort to maintain the VIS system to the highest possible standard. Also, during the period of this contract, MNR shall be developing a comprehensive evaluation of the technologies that are available to modernize and upgrade the GCT and NH VIS system.

MNR's current VIS in Grand Central Terminal (GCT) has been in service for over 12 years and requires technical assistance to maintain operational requirements. Com-Net, the original developer of software for the GCT "Big Board" is uniquely qualified to maintain and support its proprietary software. Further, CDOT originally secured the services of Com-Net to install new hardware and proprietary software at the New Haven Union Station and State Street Station PID Systems. The new proposed five-year agreement will include maintenance and repair service at GCT and the two New Haven Line stations.

Enhanced services which included reduction in response and repair time for essential repairs, increased on-site presence by a Com-Net technician in GCT, tracking of system status and reliability in Com-Net's Service Event Mgmt. System was negotiated and made part of the new agreement. The new agreement's pricing structure covers all labor and parts associated with the repair of all inventoried hardware components and all software modules for the information display systems. The agreement will also include penalties for non-compliance to response times by Com-Net. Com-Net's proposed hourly rates are equal to or less than rates approved for other MNR vendors supplying maintenance of hardware and software systems. Com-Net's labor rates are fixed for the first three years and will be adjusted for the remaining two years based on the Consumer Price Index. Based on this analysis, Com-Net's pricing is deemed to be fair and reasonable.

In requesting this Board authorization, MNR has complied with PAL§ 1265-a (3) and in conjunction with the MTA all-Agency Procurement Guidelines for the purchase of sole source items or services. After undertaking a thorough analysis, the MTA Department of Diversity and Civil Rights determined not to assign any goals to this contract due to the highly specialized nature of the work and the unavailability of contractors able to perform the work. The total cost of the 5 year contract is not-to-exceed \$2,000,000 (\$986K for GCT and \$1.014M for the NH locations). This procurement will be funded by the MNR Operating Budget and for the CT locations in accordance with the MNR-CDOT Service Agreement.

Schedule G: Miscellaneous Service Contracts



Metro-North Railroad

Item Number: G

Vendor Name (& Location)	
New York State Industries for the Disabled	
Description	
Document Scanning & Archiving Services	
Contract Term (Including Options, if any)	
Six Months	
Option(s) Included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Procurement Type	
<input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Non-competitive	
Solicitation Type	
<input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Preferred Source	

Contract Number *TBD	AWO/Modification #
Renewal?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Total Amount:	\$ 950,000 (not-to-exceed)
Funding Source	
<input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input checked="" type="checkbox"/> Other:	
Requesting Dept/Div & Dept/Div Head Name:	
Procurement & Material Management, Anthony J. Bombace, Jr.	

Discussion:

Approval is requested for a New York State Preferred Source, miscellaneous service contract with the New York State Industries for the Disabled (NYSID) to perform the Document Scanning and Archiving Services for documents located in Metro-North Railroad's Graybar and Madison Avenue buildings as part of the MTA/MNR Relocation Project. The term of this contract shall be March 1, 2014 through September 30, 2014.

To advance special social and economic goals, Section 162 of the New York State Finance Law requires that all State agencies, political subdivisions and public benefit corporations obtain commodities and services from "preferred sources" when such commodities and services are on the List of Preferred Source Offerings and when they meet the required form, function and utility. The service requirements must be defined in terms of the minimum essential requirements and every reasonable effort must be made to obtain services through the Preferred Source. The acquisition of document imaging and scanning services is one of the services listed and it is exempted from statutory competitive procurement requirements. The NYS Commissioner of General Services is responsible for reviewing and approving the prices of all services provided by Preferred Sources. In approving the prices, the NYS Office of General Services ensures that prices do not exceed 15% of the prevailing market prices among responsive and responsible offers for the same or equivalent services.

The scope of services shall include assessing paper records maintained by all Metro-North departments for both locations and dividing them into four categories: (1) items to be packed for the new office space, (2) items to be scanned and indexed to a database, (3) items to be archived to the warehouse, and (4) items to be destroyed. This contract will allow MNR staff to transition to new office space congruent with the document storage capacity allotted for their respective departments and provide a cost-effective method of producing backup copies of records that support mission-critical operations.

The total project cost is not-to-exceed \$950,000. A fixed price schedule has been negotiated which includes \$0.252 per image for scanning and indexing of standard-sized records, and an all-inclusive hourly rate of \$35.02 for archiving, packing and destruction services. All pricing is deemed within 15% of the prevailing market prices as required by the Preferred Source Law. Services are expected to begin in March 2014. This procurement is funded thru the MTA-HQ Madison Avenue Relocation Project.

Item Number: H

Page 1 of 2

Vendor Name (& Location)	
Various (38 Prequalified Firms)	
Description	
All-Agency IT Consulting Services	
Contract Term (Including Options, if any)	
Five Years: January 1, 2011 through December 31, 2015	
Option(s) Included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Procurement Type	<input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive
Solicitation Type	<input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:
Funding Source	<input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:
Requesting Dept./Div. & Dept./Div. Head Name:	
Procurement & Material Management Anthony J. Bombace, Jr.	

Contract Number	AWO/Modification #
70816	1
Original Amount:	\$ 32,370,000
Prior Modifications:	\$ 0.00
Prior Budgetary Increases:	\$ 0.00
Current Amount:	\$ 32,370,000 (not-to-exceed)
This Request:	\$ 17,935,000 (not-to-exceed)
% of This Request to Current Amount:	55 %
% of Modifications (Including This Request) to Original Amount:	55 %

Discussion:**I. PURPOSE/RECOMMENDATION:**

Metro-North Railroad requests MTA Board approval to increase the All-Agency IT Consulting Services contract by \$17,935,000 from \$32,370,000 to \$50,305,000.

Pursuant to Board approval received in November 2007, a Metro-North-led, MTA All-Agency, five-year, personal services contract was awarded to retain the services of 38 prequalified vendors in 65 categories to furnish IT Consulting Services on an as-needed basis. IT consulting services are required to support various strategic IT development projects, including but not limited to the expansion of the PeopleSoft Financial System, expansion of the Business Service Center, Kronos Time & Attendance project, enhancements to the MTA website before and after Sandy, as well as other key MTA initiatives to provide timely and effective communications to customers, efficiencies in operations and improving overall customer satisfaction levels.

II. DISCUSSION:

In accordance with the MTA IT Restructuring Plan and with the knowledge and concurrence of the MTA's new Chief Information Officer, the proposed contract modification will fully support the newly consolidated IT Department and will provide all Agencies the ability to hire additional project consultants as well as supplement staffing until permanent vacancies can be filled. The additional funds will also ensure sufficient resources to support highly critical projects including the PeopleSoft upgrade from 9.0 to 9.2, Pension Data Conversion from Legacy Systems, new On-Board Ticket Issuing Machines, Electronic Hours of Service, Real-Time Train Status Expansion and other Infrastructure upgrades. A combination of initial underfunding and an increase in consolidated IT initiatives as well as expansion of scope and agency understaffing has required a proposed contract modification totaling \$17,935,000 at this time.

Using the MTA All-Agency prequalified IT consultant listing has proven to be more cost-effective than procuring resources from traditional sources such as Accenture, Microsoft, Oracle, and IBM which provides an average consulting rate of \$200 per hour whereas the average rate on this All-Agency Contract is \$99 per hour. As per the original terms of the agreement, the individual all-inclusive hourly consultant rates are fixed for the final two years of the agreement. All pricing and terms are deemed fair and reasonable by each participating Agency.

This contract will be used on an as-needed basis and does not guarantee any commitment or level of expenditures. Each individual task assignment and funding is approved prior to any consultant request. As a need arises for consulting services in any of the listed categories, the requesting Agency solicits referrals and pricing from each of the firms on the relevant list of prequalified firms, the firm then submits resume and pricing which can be no higher than the rate schedule established in the Master contract. A purchase order or task order is issued to the firm submitting the consultant selected through resume evaluations and interviews conducted by the Agency Project Manager. The MTA Department of Diversity and Civil Rights has established goals of 10%MBE and 10%WBE for the contract. Each Task of Work is reviewed by DDCR and award is not made until DDCR has acknowledged that the IT vendor has met the pre-award requirements.

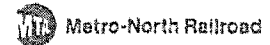
IV. IMPACT ON FUNDING:

This modification will increase each Agency's contract value as follows:

Agency	5 Year Initial Amount	Additional Funds Required	New Contract Amount
New York City Transit	\$ 10,000,000.00	\$ 4,000,000.00	\$ 14,000,000.00
Metro-North Railroad	\$ 6,520,000.00	\$ 3,335,000.00	\$ 9,855,000.00
Long Island Rail Road	\$ 6,300,000.00	\$ -	\$ 6,300,000.00
Bridges & Tunnels	\$ 4,900,000.00	\$ 500,000.00	\$ 5,400,000.00
MTA Headquarters	\$ 4,000,000.00	\$ 5,000,000.00	\$ 9,000,000.00
MTA BSC	\$ 400,000.00	\$ 5,100,000.00	\$ 5,500,000.00
Long Island Bus	\$ 250,000.00	\$ -	\$ 250,000.00
Total	\$ 32,370,000.00	\$ 17,935,000.00	\$ 50,305,000.00

Budgets are based on each Agency's current consulting requirements. Funding will be provided through each Agency's Operating Budget.

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



Item Number: **H**

Vendor Name (& Location) Louis T. Klauder and Associates (LTK)		Contract Number 26911	AWO/Modification # 006
Description Construction Inspection and Engineering Support for the M-8 Railcar Procurement		Original Amount: \$ 9,399,278	
Contract Term (including Options, if any) 12/13- 12/14		Prior Modifications: \$17,849,981	
Option(s) Included in Total Amount? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		Prior Budgetary Increases: \$0.00	
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive		Current Amount: \$27,249,259	
Solicitation Type <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:		This Request: \$6,219,039 (not-to-exceed)	
Funding Source <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input checked="" type="checkbox"/> Other: CDOT		% of This Request to Current Amount: 23%	
Requesting Dept/Div & Dept/Div Head Name: Procurement & Material Management, Anthony J. Bombace, Jr.		% of Modifications (including This Request) to Original Amount: 280%	

I. PURPOSE/RECOMMENDATION:

To award a contract change for 18 months with additional funding (\$6,219,039) to the firm, Louis T. Klauder (LTK) for the continuation of construction inspection and engineering services in support of the M-8 Railcar manufacture.

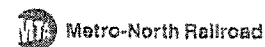
II. DISCUSSION:

In September 2006, the MTA Board approved a personal services contract to LTK in the total not-to-exceed amount of \$15,000,000 to provide Construction Inspection and Engineering Services to support the M-8 railcar procurement. The contract was awarded in two separate actions based upon the funding available at the time of Board approval. The initial award was for \$9.4M and was funded by the MNR 2005-2009 Capital Program and the balance of \$5.6M was funded by MNR2010-2014 Capital Program. A contract supplement was MTA Board approved in January 2011 and executed in the total not-to-exceed amount of \$12.25M. This supplement was necessary to provide sufficient funds to cover project delays and shortfalls in available person hours.

The scope of services to be performed by LTK includes: general support and administration, detailed design reviews of all the manufacturer's submittals, inspection, quality assurance, quality control and progress monitoring and testing at the manufacturer's plants and at test sites, review of CPM schedule and other general administrative tasks, as well as post M-8 construction performance monitoring.

At this time, and as the production advances and continues on the M-8 railcars, MNR requests that LTK continue to provide the required Inspection and Engineering services, as outlined in the original MTA Board approval, for the balance of the initial 380 M-8 car order and to additionally provide these services for the 25 single-car-option, up to the final M-8 Project quantity of 405 Cars. As many of the additional efforts performed by LTK and MNR are directly associated with the technical issues, delays and inefficiencies solely attributable to the M-8 Car manufacturer, MNR anticipates recouping these costs or equivalent value through the prospective negotiation and assessment of liquidated damages (the Capital Program and CDOT costs shall be reconciled at the conclusion of the project, when the full extent of the contractor's delay is calculated). To date, the manufacturer remains approximately 12 months behind the current project schedule. The MTA Department of Diversity and Civil Rights has established goals of 5% MBE and 5% WBE for the contract. LTK has achieved the goals as set forth on this contract and its goals on previous MTA contracts. The total cost of the contract change is not-to-exceed \$6,219,039 and shall be funded on an interim basis by the 2010-2014 MNR Capital Program and by CDOT, and is allocated as required by the CDOT/MNR Project Agreement (MNR = 35%. CDOT = 65%). The completion date of these services shall be extended to December 31, 2014.

Schedule I: Modifications to Purchase and Public Works Contracts



Item Number: I

Vendor Name (& Location) Georgetown Rail Equipment Company, Georgetown, TX		Contract Number 1-25246	AWO/Modification # 2
Description Self-Propelled Slot Train		Original Amount: \$225,000	
Contract Term (including Options, if any) April 8, 2013 through June 30, 2014		Prior Modifications: \$1,335,208	
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		Prior Budgetary Increases: \$	
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive		Current Amount: \$1,560,208	
Solicitation Type <input type="checkbox"/> RFP <input checked="" type="checkbox"/> Bid <input type="checkbox"/> Other:		This Request: \$1,915,524 (not-to-exceed)	
Funding Source X Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:		% of This Request to Current Amount: 22.7%	
Requesting Dept/Div & Dept/Div Head Name Procurement & Material Management, Anthony J. Bombace, Jr.		% of Modifications (including This Request) to Original Amount: 1,186%	

Discussion:

Metro-North requests Board approval to increase funding and extend an existing (competitively solicited and awarded in February 2013) contract with Georgetown Rail Equipment Company (GREX) who is currently providing Self Propelled Slot Train (SPS) services throughout MNR Operating Territory. The SPS is an articulated excavator which sits securely on the floor of modified gondola cars moving freely the entire length of the train consist. The work presently performed by GREX is on schedule and within budget. The train's functionality in supporting MNR's infrastructure program and the Loram equipment activities along all of MNR's Rights-of-Way has been effective. The 78 week extension of this contract will ensure availability of the equipment for MNR's use and provide support with future right-of-way cleaning projects.

In consideration of the additional time, GREX increased their pricing by 3% (\$26,343 per week vs. \$24,558 per week) for the extension period to offset increases in the NYSDOL prevailing wage requirement. The extended duration of the Slot Train program was not included under the original competitive solicitation as the need for an extended right-of-way program had not been identified at that time. As there is limited availability for this type of equipment nationally, MNR has elected not to re-advertise for these services as it believes that it would yield no additional savings or efficiencies to the Railroad. All of the original contract's terms and conditions remain the same. MNR may cancel this contract at any time. After undertaking a thorough analysis, the MTA Department of Diversity and Civil Rights determined not to assign any goals to this contract due to the highly specialized nature of the work and the unavailability of contractors able to perform the work. The total cost of the contract change is not-to-exceed \$1,915,524. This contract change is to be funded by the MNR Operating Budget.

Schedule H: Modifications to Personal or Miscellaneous Service Contracts



Capital Construction

Item Number: 1

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Vendor Name (& Location) URS Corporation -- New York (New York, NY)	Contract Number 98-0001-01	AVJO/Modification # 32
Description Program Management Consultant Services	Original Contract Amount: \$ 28,553,770 Original Option Amount: \$ 135,535,230 Original Board Approved Amount: \$ 184,092,000	
Contract Term (Including Options, if any) October 5, 1998 - December 31, 2014	Prior Modifications: \$ 326,882,947 Prior Budgetary Increases: \$ -0-	
Option(s) Included in Total Amount? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	Current Amount: \$ 490,974,847	
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	This Request \$ 94,387,654	
Solicitation Type <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Modification	% of This Request to Current Allocated Amount: 19.2 %	
Funding Source <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input checked="" type="checkbox"/> Federal <input type="checkbox"/> Other:	% of Modifications (Including This Request) to Original Board Approved Amount: 259.7%	
Requesting Dept./Div. & Dept./Div. Head Name: East Side Access, A. Paskoff, P.E.		

Discussion:

The work under this Contract includes program and construction management services along with general conditions work for the East Side Access ("ESA") Project and in support of other MTACC projects. In accordance with Article XII of the MTA All Agency Guidelines for the Procurement of Services, Board approval is requested to increase the Board authorized amount of Contract 98-0001-01, Program Management Services and to extend services through June 2016.

On July 28, 1998, the MTA Board approved a personal services contract with Bechtel/URS Joint Venture (the Contract has since been assigned solely to URS) to provide program management services for the East Side Access Project ("ESA") in the amount of \$184,092,000. The Contract initially was awarded at a cost not-to-exceed \$28,553,770 for Phase I, preliminary engineering. The contract included several options which were intended to be exercised upon the approval of the Environmental Impact Statement and an executed Full Funding Grant Agreement between the MTA and the FTA. The options provided for program management services for Phase II: Detailed Design; Phase III: Construction; and Phase IV: Start-up, Testing & Closeout along with Construction Management services and general conditions work.

In October 2000, the MTA Board approved a modification (an increase of which extended the preliminary engineering phase, exercised the options for program management services for Phase II - IV and extended the overall term under this Contract to December 31, 2011) and increased the Board approved amount from \$184,092,000 to a cost not-to-exceed \$207,074,000.

In February 2002, the Board approved the exercise of the remaining options under the Contract for construction management services (\$120,683,000) and general conditions work (\$60,100,000) along with establishing a 15% contingency in the amount of \$18,104,000 leading to a total Board approved amount not-to-exceed \$395,971,000 for the Contract. The prior allocations of the Board approved funding for this Contract have been authorized by Contract Modifications in one or two year increments. MTACC has historically requested Board approval for these Modifications.

Since 2006, there have been several changes to the ESA project that have and will impact the contract scope, value and duration. The Project's construction sequencing has been revised and the construction end date has been extended. Additional construction contracts were added as a result of the re-sequencing of construction work. The URS scope has been expanded to include some of these additional construction contracts and other specialized task order work. In addition, the extended duration of the project added additional labor, overhead and associated escalation costs.

The URS contract provides essential services for the ESA Project and MTACC's other projects. For the ESA project, URS provides key personnel to supplement the 20 MTACC employees dedicated full time to the project. URS provides program Management services which include design management, procurement and contract administration, project controls including cost and schedule control, systems integration, operational readiness and office administration. URS provides the Construction Management staff that serve as the

Item No. 1

Page | 2 of 2

Authorized Representative for designated third party contracts. URS also provides project-wide services in support of safety, quality, code compliance, environmental testing and third party coordination. Finally, URS provides General Conditions services which include construction support typically provided by contractors, such as site access control and security, provision of work trains to support contractor needs, geotechnical instrumentation, and survey work. These services were combined under this contract for better control and efficiency reasons given the number of contractors occupying the same or adjoining work sites simultaneously and sequentially. URS also maintains key contracts which include rental of a warehouse and contracts to maintain the information network (switches, servers, etc.) from the central office to each site, copiers, software licenses, etc.

URS also provides program and construction management services for MTACC HQ and other MTACC projects under this Contract. These services include the provision of key personnel to supplement MTACC staff in the areas of project cost estimating, scheduling, risk, quality, safety, community relations, contract compliance, and claims analysis. Funding for non-ESA work comes from MTACC's administrative budget or from the MTACC project receiving the service.

MTACC continues to consider the benefits and impacts of re-soliciting this Contract but has concluded that re-soliciting this contract at this time would be too disruptive to the continuity of the project. Re-solicitation of this contract would result in the loss of key seasoned team members and key contracts. A minimum six month overlap between URS and a new consultant would be required to transition the project and would result in duplicative staff and added costs. Instead, MTACC is seeking a contract extension through June 2015. MTACC will continue to evaluate management needs for MTACC and the ESA Project during the course of this extension and will either negotiate a modification to the Contract for the continuation of the services for the duration of the ESA project or release a new competitive solicitation.

It should be noted that MTACC addressed the need for additional competition in 2008 when a competitively solicited Construction Management ("CM") contract was awarded to the joint venture of Jacob/Edwards and Kelsay/LiRo (now Jacobs/LiRo Joint Venture). The solicitation gave other firms an opportunity to participate on the ESA project while providing additional competition with URS and additional resources for CM Services. Under this CM contract, Jacobs/LiRo act as the MTA's Authorized Representative for a discrete set of construction contracts, thereby supplementing the construction management services provided under the URS Contract. In addition, in June 2011 MTACC negotiated changes to the existing contract to include concessions that extend through the end of the contract. Cost concessions include a minimum 1% reduction to the fixed fee, up to 2% for some scope areas. MTACC eliminated all fixed fees on general conditions professional services task orders and reduced the remaining fixed fee on general conditions work by 1%. In regards to annual escalation, MTACC froze escalation for one year and reduced future escalation costs by utilizing the Producer Price Inflation Index in order to determine annual allowable percentage and by imposing a 1% lower allowable ceiling for a maximum allowable annual amount of 2%. Lastly in several cases salary rates were capped or more favorable rates negotiated. These concessions are still in effect. MTA continues to monitor costs by holding regular staffing meetings in order to monitor new hires as well as terminations, redeploy existing staff to work on similar contracts and promote from within in order to maximize experience and minimize cost. In addition we have actively reduced overtime and continue to hold the line on hourly salary rates.

ESA currently has active construction contracts valued over \$3.1 billion. Over the next year the project will award an additional \$2 billion of construction contracts. Many of these contracts have work performed in multiple shifts, and in some cases, periods of operation are six days per week. In addition, as noted above, MTACC has staffing requirements that are being supplemented through the URS Contract. MTACC does not have the in-house resources to provide all of the necessary management and oversight and therefore, the services under this Contract are still required. Accordingly, we are requesting additional funding through June 2015.

The estimate to continue services through June 2015 is \$94,367,654 while the Consultant proposed \$98,029,839. Negotiations were held and the parties agreed to a not-to-exceed cost of \$94,367,654 which is considered to be fair and reasonable. The breakdown of these funds is the following: \$21,171,692 for Project Management services; \$39,418,081 for Construction Management; \$15,500,000 for General Conditions; and \$18,277,881 for Non-ESA Services. Funding is available in the 2010 - 2014 Capital Program.

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

Staff Summary



Long Island Rail Road

Page 1 of 2

Item Number: 3					
Dept & Dept Head Name: Procurement & Logistics, Dennis Mahon					
Department Head Signature & Date <i>[Signature]</i>					
Division & Division Head Name: Department of Program Management, Richard Oakley					
Division Head Signature & Date <i>[Signature]</i>					
Board Reviews					
Order	To	Date	Approval	Info	Other
1	LI Committee	12.16.13			
2	MTA Board	12.18.13			
Internal Approvals					
Order	Approval	Order	Approval		
6	President <i>[Signature]</i>	3	VP/CFO <i>[Signature]</i>		
5	Executive VP <i>[Signature]</i>	2	Sr. VP/Operations <i>[Signature]</i>		
4	VP/Gen'l Counsel & Sec'y <i>[Signature]</i>	1	Sr. VP/Administration <i>[Signature]</i>		

SUMMARY INFORMATION	
Vendor Name	Contract Number
Skanska-Posillico (Joint Venture)	6119
Description: New Second Track on the Mainline Ronkonkoma Branch (Phase I) – Design/Build	
Total Amount	
\$34,660,000	
Contract Term (including Options, if any)	
570 consecutive calendar days	
Options(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:	
Funding Source	
<input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	

I. PURPOSE/RECOMMENDATION:

LIRR requests MTA Board approval to award a Public Works contract to Skanska-Posillico (Joint Venture) in the amount of \$34,660,000 to provide Design-Build Services for a new second track to be constructed on the Main Line Ronkonkoma Branch, from Ronkonkoma to west of Central Islip ("Phase I"). The overall goal of this project, including a subsequent Phase 2, is to construct a full Second Track to Ronkonkoma which will (i) eliminate the current LIRR operational limitations by increasing service reliability and on-time performance along the Main Line from Farmingdale to Ronkonkoma; (ii) provide for faster recovery time following service incidents; and, (iii) allow the LIRR to provide frequent off peak service in both the east and west bound directions. The Double Track between Farmingdale and Ronkonkoma will also support Long Island wide resiliency by enabling the LIRR to provide enhanced Main Line service options in conditions where either the north or south shore branches are compromised due to severe weather events.

II. DISCUSSION:

Currently, the Main Line east of Farmingdale is mostly single track, with selected passing sidings, and double track sections at the majority of the stations between Farmingdale and Ronkonkoma. When the entire Main Line Double Track Project is complete, 12.6 miles of double track will be added to the existing 5.3 miles of double track along the 17.9 mile corridor from Farmingdale to Ronkonkoma, as well as any required/associated infrastructure needed along the way. This project is to be completed in Phases which are structured in the following segments; (i) Phase 1- to provide 5.2 miles of double track from Ronkonkoma to west of Central Islip and (ii) Phase 2- to provide 1.3 miles of double track between Brentwood and Central Islip and 6.1 miles of double track between Farmingdale and Deer Park. At this time, the LIRR seeks approval to award Phase 1 (which is funded under the 2010 – 2014 Capital Program) of the overall project.

The Contract requires Skanska-Posillico to progress the Preliminary Design Drawings developed by LIRR to a Final Design, and to provide engineering and construction services as required to complete construction of the new Main Line Second Track (Phase 1) including all surveying, plans, drawings and Technical Specifications in accordance with the Contract Documents. The required engineering services include all structural, civil, soils, utility, roadway, and such other specialties / services as necessary for the successful completion of the Contract Work.

The use of a "Request for Proposals" process for this procurement was approved by the MTA Board at the March 2013 session. On July 8, 2013, LIRR publicly advertised an RFP for this project in the New York State Contract Reporter, N.Y. Post, and on the MTA website. Proposals were submitted by seven (7) firms: Skanska-Posillico (Joint Venture), Scalimandre/KSE/WSP (Joint Venture), Kiewit, Tully, Judlau/Grace (Joint Venture), ECCO III and Picone/Schiavone/Bove (Joint Venture). By Addendum issued on

Staff Summary



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September 10, 2013, the terms of the LIRR/Construction Trades Council of Nassau and Suffolk Counties Project Labor Agreement were incorporated into the RFP (the Project Labor Agreement is discussed in detail in a separate Staff Summary).

On October 8, 2013, the LIRR Technical Evaluation Committee ("TEC") met to discuss and evaluate each firm's Technical capability. As a result, five firms were invited to provide oral presentations: Skanska-Posillico (Joint Venture), Scalmandre/KSE/WSP (Joint Venture), Kiewit, Tully, and Judlau/Grace (Joint Venture). At the conclusion of these presentations and based on the evaluation of the written responses as well as the items discussed and presented during the oral presentations, the TEC requested BAFOs from the following short listed firms : Skanska /Posillico (Joint Venture), Tully and Judlau/Grace (Joint Venture).

On November 7, 2013, Skanska /Posillico, Tully and Judlau/Grace were asked to submit Best And Final Offers (BAFOs). BAFO requests required that each firm confirm their proposed accelerated project schedules, and include a contingency of \$750,000, for potential wetland mitigation and additional LIPA utility relocation support. The proposers were advised that the contingency will be authorized at the sole discretion of the Railroad and at the appropriate time. The BAFO evaluation concluded with the finding that the Skanska-Posillico proposal not only demonstrated technical superiority but at the price of \$35,110,000 also offered the most competitive price to the railroad. The Skanska-Posillico proposal is \$5,760,370 less than the next lowest responsive proposer, and \$9,800,576 below LIRR's estimate, and is therefore deemed fair and reasonable. Also included in the award is an option in the credit amount of -\$250,000 which will be exercised in the event that the Town of Islip/Suffolk County approves a construction easement, allowing the contractor temporary access through Lakeland Co. Park over a six month period, resulting in savings.

On November 14, 2013, LIRR project team met with Skanska-Posillico to confirm the understanding of their proposal and to negotiate. As a result of this meeting Skanska-Posillico reduced their cost proposal by \$450,000 and committed to meeting the 10% MBE and 10% WBE goals on the contract (originally proposed at 8% and 9%).

Significant Adverse Information was discovered concerning Skanska. An award will not be made until the required approvals are obtained and Skanska is viewed to be a responsible bidder.

III. D/M/WBE INFORMATION:

This contract has 10% MBE and 10% WBE goals, Skanska-Posillico has agreed to submit a plan that would meet the contract's goal requirements. The final plan is subject to review and approval by Department of Diversity and Civil Rights.

Skanska-Posillico, a Joint Venture, has not completed any MTA contracts. Skanska is subject to a compliance agreement with respect to its MWDBE practices, and Skanska has achieved its MWDBE goals on previous MTA contracts. Posillico has not completed any MTA contracts; therefore, no assessment of the firm's MWDBE performance can be determined at this time.

IV. ADVERTISING

Advertisements for the procurement appeared in the New York Post on 6/27/2013, the NYS Contract Reporter on 7/11/2013 and on the MTA website on 7/16/2013. In addition LIRR, in conjunction with Suffolk County, hosted an Informational Procurement Event at Suffolk Community College on April 19, 2013, during which a presentation of the project was given to Long Island prime contractors and subcontractors, including Minority and Women Owned Businesses. Michael Garner, MTA Chief Diversity Officer, provided an overview of the MTA's program to assist MWBE contractors in doing business with the LIRR.

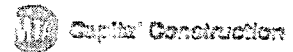
V. IMPACT ON FUNDING:

This contract will be funded by LIRR's 2010-2014 Capital Budget.

VI. ALTERNATIVES:

There are no alternatives, since LIRR does not have the ability to undertake the design and construction of this entire project with in-house forces.

Schedule H: Modifications to Personal or Miscellaneous Service Contracts



Item Number: 2

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Vendor Name (& Location) Jacobs/LIRO, Joint Venture	Contract Number PS 819	AWO/Modification # 11
Description Consultant Construction Management Services	Original Amount	\$ 75,000,000
Contract Term (including Options, if any) 84 months	Prior Modifications:	\$ -0-
	Prior Budgetary Increases:	\$ -0-
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	Current Amount:	\$ 75,000,000
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	This Request	\$ 28,341,184
Solicitation Type <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Modification	% of This Request to Current Allocated Amount:	37.8 %
Funding Source <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input checked="" type="checkbox"/> Federal <input type="checkbox"/> Other:	% of Modifications (including This Request) to Original Board Approved Amount:	37.8 %
Requesting Dept./Div. & Dept./Div. Head Name: East Side Access, A. Paskoff, P.E.		

Discussion:

This Contract is for consultant construction management services for the East Side Access Project. In accordance with Article XIII of the All-Agency Procurement Guidelines for services, MTA Capital Construction ("MTACC") seeks Board Approval to increase the value of the Contract and extend the duration of the Contract until June 30, 2015.

MTACC competitively negotiated and the Board approved Contract was awarded to the Jacobs/ESK/LIRO Joint Venture (now known as Jacobs/LIRO Joint Venture, and referred to as the CCM in this document) on January 24, 2008 for \$75M and an 84-month duration. The scope of work includes construction management services for third party and force account contracts and equipment and material procurements. The services include, among other things, acting as the MTA's Authorized Representative on a discrete number of third party contracts; overseeing and inspecting construction work; inspecting worksites for safety and quality requirements; managing the project schedule and budget; monitoring and coordinating shop drawings and requests for information; conducting progress meetings; reviewing and processing change orders; processing payments; reviewing claims; assisting in securing necessary permits; and overseeing systems installation and testing.

Since 2008, there have been several changes to the ESA project that have and will impact the contract scope, value and duration. The Project's construction sequencing has been revised and the construction and data has been extended. Additional construction contracts have been added as a result of the re-sequencing of construction work. The CCM scope has been expanded to include some of these additional construction contracts and other specialized task order work, such as preconstruction cost and schedule analyses, risk assessment, provision of specialized engineers to provide advanced soft tunnel techniques, and Building Information Modeling (BIM) Services, which provide 4 dimensional (time based construction) modeling.

The extended duration of the project has added additional costs for labor, overhead and associated escalation. The CCM is responsible for managing third party construction in Harold Interlocking. Two of these contracts have faced significant delays, which are the part of an errors and omissions claim the MTA has brought against the designer. The CCM has incurred additional labor and overhead costs as a result.

As a means to contain cost growth, MTACC negotiated a number of cost concessions in June 2011. MTACC negotiated a reduction in fixed fee from 8 % to 7% for a 1 1/2 year period from July 2011 until December 2012. In addition MTACC froze escalation for one year and reduced future escalation costs by utilizing the Producer Price Inflation Index in order to determine annual allowable percentage and by imposing a maximum allowable annual amount of 3%, as opposed to the original allowable aggregate rate of 3.5%. Over the past several years the PPI did not exceed 2% , allowing MTA to take advantage of considerable escalation savings. Lastly, in several cases, salary rates were capped or more favorable hourly rates negotiated.

Notwithstanding this effort to contain growth, as a result of the factors discussed above, among others, the contract will have exhausted its authorized funds in 72 months rather than the 84 months initially contemplated. In addition, because of the extended duration of the project, additional CCM services will be required beyond the 84 months initially contemplated.



Item No. 2

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ESA currently has active construction contracts valued over \$2.9 billion. Over the next year the project will award an additional \$2 billion of construction contracts. Many of these contracts have work performed in multiple shifts, and in some cases, periods of operation are six days per week. MTACC does not have the in-house resources to provide all of the necessary management and oversight for this. Therefore the services under this Contract are still required. Due to the above-mentioned impacts additional funding is required and, at this time, MTACC is looking to extend the Contract term an additional 6 months through June 2016. MTACC will continue to evaluate management needs for the ESA Project during the course of this extension and will either negotiate a modification to the Contract for the continuation of the services for the duration of the ESA project or release a new competitive solicitation.

The in-house estimate to continue services through June 2016 is \$28,341,164 while the Consultant proposed \$28,449,255. Discussions were held with the contractor to review their assumptions and the parties agreed to a not-to-exceed cost of \$28,341,164 for construction management services, which is considered to be fair and reasonable. Funding is available in the 2010 – 2014 Capital Program for this contract modification.

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

Staff Summary



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Item Number: 2					
Dept & Dept Head Name: Procurement & Logistics, Dennis Mahon, CPO					
Department Head Signature & Date					
Division & Division Head Name:					
Division Head Signature & Date					
Board Reviews					
Order	To	Date	Approval	Info	Other
1	LI Committee	12.16.13			
2	MTA Board	12.18.13			
Internal Approvals					
Order	Approval	Order	Approval		
6	President	3	VP/CFO		
5	Executive VP	2	Sr. VP/Operations		
4	VP/Gen'l Counsel & Sec'y	1	Sr. VP/Administration		

SUMMARY INFORMATION	
Vendor Name	Contract Number
TBD	TBD
Description	
Supply and Delivery of Industrial Supplies(All Agency)	
Total Amount	
\$TBD	
Contract Term (Including Options, if any)	
5 years	
Options(s) Included in Total Amount: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Renewal? <input checked="" type="checkbox"/> Yes <input 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 checked="" type="checkbox"/> Other: E-Bid	
Funding Source	
<input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	

Narrative

I. PURPOSE/RECOMMENDATION:

LIRR, on behalf of itself, and all other MTA Agencies, requests MTA Board approval to adopt a resolution declaring that competitive bidding is impractical or inappropriate and that it is therefore in the public interest to use the Request for Proposal (RFP) process pursuant to Section 1265-a of the Public Authorities Law to award a five-year strategically sourced contract for Industrial Supplies.

II. DISCUSSION:

In September, 2009, the MTA Board approved a multi-year, all-agency contract to a vendor to provide commodities classified as Industrial Supplies to the Agencies. This consolidated procurement has proven to be effective and the Agencies must now solicit a new multi-year contract. The procurement for Industrial Supplies will be strategically sourced via a Request for Proposal to allow for the greatest opportunities for additional cost savings, where feasible and practical, without sacrificing quality and safety. The RFP process is superior to competitive bidding for strategic sourcing as it allows for a multi-variable analysis of offers including price, lead times, delivery performance, order quantity variations and rebate incentives and permits discussions and negotiations with vendors to gain additional insights into service, quality, cost and other factors. Therefore, it is recommended that the Board approve the use of an RFP process rather than competitive bidding, which limits an award to the most responsive and responsible bidder based on low price alone. Further, as information, the Agencies may, as part of the RFP, employ the e-Procurement method via MedPricer, LLC, an e-procurement service provider approved by the MTA Board in January 2013. E-Procurement is a competitive procurement method whereby proposals are electronically solicited, received and negotiated in real-time on-line among qualified vendors competing for the procurement.

III. D/M/WBE INFORMATION:

MTA Department of Diversity & Civil Rights will be asked to assign D/M/WBE goals for this contract.

IV. IMPACT ON FUNDING:

This contract will be funded by the Agencies' Operating budgets.

V. ALTERNATIVES:

Proceed with item by item competitive bidding. This is not the recommended approach since it does not permit negotiation over delivery, pricing and supply strategies that might reduce agency costs.

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Staff Summary

Item Number 3																																			
Division & Division Head Name: VP Materiel, Stephen M. Blochochl																																			
<table border="1"> <tr> <th colspan="6">Board Reviews</th> </tr> <tr> <th>Order</th> <th>To</th> <th>Date</th> <th>Approval</th> <th>Info</th> <th>Other</th> </tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> </table>						Board Reviews						Order	To	Date	Approval	Info	Other																		
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Order	To	Date	Approval	Info	Other																														
<table border="1"> <tr> <th colspan="4">Internal Approvals</th> </tr> <tr> <th>Order</th> <th>Approval</th> <th>Order</th> <th>Approval</th> </tr> <tr> <td>1</td> <td>Materiel <i>W</i></td> <td>5 X</td> <td>TIS</td> </tr> <tr> <td>2 X</td> <td>Law</td> <td>6 X</td> <td>CPM</td> </tr> <tr> <td>3 X</td> <td>Operating Budget</td> <td>7</td> <td>Executive VP <i>MS</i></td> </tr> <tr> <td>4 X</td> <td>Capital Budget</td> <td>8 <i>W</i></td> <td>President</td> </tr> </table>						Internal Approvals				Order	Approval	Order	Approval	1	Materiel <i>W</i>	5 X	TIS	2 X	Law	6 X	CPM	3 X	Operating Budget	7	Executive VP <i>MS</i>	4 X	Capital Budget	8 <i>W</i>	President						
Internal Approvals																																			
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2 X	Law	6 X	CPM																																
3 X	Operating Budget	7	Executive VP <i>MS</i>																																
4 X	Capital Budget	8 <i>W</i>	President																																

SUMMARY INFORMATION	
Vendor Name Siemens Industry, Inc.	Contract Number RFQ No. 63035
Description PA/CIS Phase II System Software & Enhancement Support	
Total Amount \$12,838,471 (Est.)	
Contract Term (Including Options, if any) 36 months plus one 2-year option	
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 type="checkbox"/> Competitive <input checked="" type="checkbox"/> Non-competitive	
Solicitation Type <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Non-competitive	
Funding Source <input checked="" type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	

PURPOSE:

To obtain approval from the Board to award a non-competitive three-year personal services contract to Siemens Industry, Inc. (SII) to provide software and systems support services for the Public Address/Customer Information Screens Phase II, A Division (PA/CIS II). The contract is comprised of two parts: the first part (software support and emergency response) will provide on-call and remote access software and support services for \$502,842. The second part (software enhancement and new initiative support services) will provide software modifications and upgrades to the PA/CIS II system on an as-needed basis through authorized task orders in the estimated amount of \$2,224,958 (Non-Capital) and \$5,000,000 (Capital). The contract also includes a two-year option for extended software support and emergency response services for \$352,212. Task order software enhancement and new initiative support services for the two-year option are estimated at \$1,558,459 (Non-Capital) and \$3,200,000 (Capital). The combined total estimated contract amount including the option is \$12,838,471. Award of the option will be subject to the approval of the Assistant Chief Procurement Officer, subject to available funding.

DISCUSSION:

In 2003, Contract W-32658 (PA/CIS Phase II) was awarded to Siemens Transit Technologies to furnish and install a public address/customer information screen system. PA/CIS Phase II built upon technology initiatives begun in Phase I and developed and installed real-time train arrival and customer information on the A Division (IRT) line, which included 153 passenger stations plus the operator consoles at the Rail Control Center, the backup command center, and the software test facility. The system is fully operational and was under Siemens warranty support through December 31, 2012. Since January 1, 2013, in-house staff has been performing limited maintenance/enhancement tasks to the system as required. PA/CIS is an integrated system of hardware and software that delivers real-time train arrival as well as service disruption information and public service announcements to NYC Transit's ridership. The software at the heart of the system was developed by Siemens and uses the SONET/ATM Network for its communications backbone. The system delivers audio and visual train location/movement data to platform and control area signs.

Technology and Information Services (TIS) and Capital Program Management (CPM) have requested this three-year contract in support of PA/CIS Phase II, which includes software support and emergency response as well as task orders for the provision of system software enhancements. In-house staff has been trained, but still needs access to updates, patches and telephone support for software issues/assistance from SII's design engineers and software developers in the event of a problem that cannot be rectified by in-house staff.

Based on the following reasons, a non-competitive award to SII is requested:

- SII designed and developed the software system that is configured to NYC Transit signaling procedures and rules.
- SII is uniquely qualified to provide assistance to NYC Transit personnel. As developer and integrator of the system software, SII initiates and issues all software updates and upgrades for which they are the only source.
- PA/CIS Phase II, although not mission critical, has come to be relied upon by the riding public to provide reliable train arrival information and safety messaging.

Under this contract, SII will provide software support and emergency response services generally related to critical system failure. The PA/CIS system requires a vast knowledge base, using engineers located in Vienna, Austria. If the SII New York office cannot restore the system, it will utilize its European resources. Software enhancement and new initiative support services will be handled under separate task orders. The services address the need for corrections, enhancements, and adaptation of changes to the software environment resulting from design and field changes to the signal system. Support services, initiated by TIS or CPM, will be based on labor rates and terms and conditions established in the contract.

Staff Summary

Software enhancement and new initiative support services will be handled under separate task orders. The services address the need for corrections, enhancements, and adaptation of changes to the software environment resulting from design and field changes to the signal system. Support services, initiated by TIS or CPM, will be based on labor rates and terms and conditions established in the contract.

SII's initial proposal for software support and emergency response and scheduled software support services was \$4,027,712 for the three years, \$1,437,628 for option year one and \$1,487,945 for option year two for a total of \$6,953,285. After several negotiations focusing on staffing, contract terms and conditions, scope of work and cost factors, SII submitted a BAFO of \$4,638,471 (Non-Capital) as follows:

Software Support and Emergency Response – Siemens AG (SAG) Resources – NYC Transit will pay a total of \$855,054 for this standby support to ensure availability of SII's European-based affiliate who is most familiar with the PA/CIS system. The monthly payment includes SAG's response to requests for emergency support.

Software Enhancement and New Initiative Support Services (Operating and Capital Task Orders) – A pool of 8,016 hours (base contract) valued at \$2,224,958 will be established to ensure availability of third level support resources. NYC Transit will pay SII the full price of all negotiated and awarded task orders. However, upon negotiation and award of a task order, all contract hours for key titles will be deducted from the pool until the pool is reduced to zero. If there is a remaining balance in the pool at the end of the base contract term and again as recalculated after the two-year option, it will be paid by NYC Transit in a lump sum payment. NYC Transit expects to award SII a sufficient amount of task order work to reduce the pool balance to zero, thereby resulting in no final lump sum payment to SII. To achieve this objective, Capital task orders are provided for and estimated at \$5,000,000 for the base term, and \$3,200,000 for the option period. If NYC Transit chooses to exercise its option, a new pool of 5,344 hours valued at \$1,558,459 will be established. The final price of \$12,838,471 is 1.2% above the NYC Transit estimate of \$12,686,030. Pricing is based upon historical negotiated SII rates with annual 2% escalation (reduced from the SII original proposal of 3.5%) and will be maintained for the contract term, including the option period. Based on the results of the negotiations, the overall price was determined to be fair and reasonable by Procurement. CPM and TIS concur and recommend award of the contract. A breakdown of the overall contract amount and its components are detailed in the table below:

Software Enhancement and Emergency Response	\$ 855,054
Software Enhancement and New Initiative Support Services	\$ 3,783,417
Capital Task Orders	\$ 8,200,000
Contract Total	\$ 12,838,471

Background investigations and materials revealed that Siemens had disclosed information that was considered Significant Adverse Information (SAI) within the meaning of the All Agency Responsibility Guidelines. Approval had previously been obtained to find Siemens to be a responsible proposer. That approval extended to future awards, absent the discovery of new SAI. No new SAI was found, therefore Siemens has been determined to be a responsible proposer. This contract is subject to review and approval by the Office of the New York State Comptroller (Comptroller). Award of the contract will not be made until Comptroller approval is obtained.

MBE/WBE PARTICIPATION:

After undertaking a thorough review and based on the scope of work and lack of subcontracting opportunities, the MTA Department of Civil Rights determined the MBE/WBE goals are 0% MBE and 0% WBE for this contract. Siemens Industry has achieved its previous MWDBE goals on previous MTA contracts.

CAPITAL PROGRAM REPORTING:

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

ALTERNATIVES:

There are no alternatives. NYC Transit lacks the requisite staff or expertise to perform the full scope of the requirements.

IMPACT ON FUNDING:

Funding of \$2.25M is available in TIS' Operating Budget for the three year contract under Account No.711557, Responsibility Center No. 7526, Function No. 940 and Job No. W32658. This amount is \$477,800 less than the three year base negotiated amount of \$2,727,800. Since it is anticipated that Capital-Funded task orders will cover this amount, no additional funds will be needed at this time. Capital task orders will be funded by the requestor as task orders are negotiated and approved and no task order will be awarded until a WAR Certificate has been received. Funding for the option period for non-capital work will be sought at the time the option is exercised. Capital funding for the option period will be handled in the same manner as the base contract.

RECOMMENDATION:

It is recommended that the Board approve the award to Siemens Industry, Inc. as described in the "Purpose" section.

Staff Summary

Item Number 3-4					
Division & Division Head Name: VP Materiel, Stephen M. Plochochi					
Date: <i>12/11/13</i>					
Board Reviews					
Order	To	Date	Approval	Info	Other
Internal Approvals					
Order	Approval	Order	Approval		
1	Materiel	5 X	Buses		
2 X	Law	6	Executive VP		
3 X	Capital Budget	7	President		
4 X	DDCR				

SUMMARY INFORMATION	
Vendor Name Nova Bus LFS, a Division of Prevost Car (US), Inc. and New Flyer of America, Inc.	Contract Number B-40656
Description Furnish and Deliver 690 Low Floor 40-foot Diesel Buses with an Option to Purchase up to 700 additional Buses	
Total Amount \$332,583,617 (Est.) \$194,452,669 Nova Bus LFS \$138,130,948 New Flyer of America Inc.	
Contract Term (Including Options, if any) 88 months from Notice of Award	
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:	

PURPOSE:

To request that the Board approve the purchase, pursuant to subdivision 9 (g) of Section 1209 of the Public Authorities Law, of 690 Low Floor 40-foot Diesel Buses and related items such as spare parts, special tools and equipment, diagnostic testing, technical documentation and training for 414 buses from Nova Bus LFS (Nova Bus) a Division of Prevost Car (US), Inc. in the amount of \$194,452,669 and 276 buses from New Flyer of America, Inc. (New Flyer) in the amount of \$138,130,948 for NYC Transit for a combined total award amount of \$332,583,617.

DISCUSSION:

On November 28, 2012, the Board adopted a resolution authorizing the use of a competitive Request for Proposal (RFP) in lieu of competitive bidding to award a contract for the purchase of 690 Low Floor 40-foot Diesel Buses with an option to purchase up to 700 additional buses.

The solicitation, which allowed the award to be split, was advertised on January 14, 2013. Additionally, eight bus manufacturers were directly contacted. Pursuant to the statutory framework, the selection criteria, listed in descending order, were as follows: Overall Project Cost, New York State Content, Overall Quality of Proposer and Product and Other Relevant Matters. Selection Committee members were drawn from NYC Transit - Department of Buses (DOB), Procurement, and Capital Planning & Budget.

Three low floor 40-foot bus manufacturers; DesignLine Corporation, New Flyer and Nova Bus, attended the pre-proposal conference held on January 28, 2013. Initial proposals were received on April 10, 2013 from New Flyer and Nova Bus.

After the Selection Committee reviewed the initial proposals, both New Flyer and Nova Bus were invited for oral presentations. Oral presentations and negotiations were conducted on a series of dates spanning from June through July 2013. Negotiations centered on the current performance of each bus manufacturer's respective fleet of 90 buses operating in NYC Transit, pricing, alternate proposals, and exceptions/deviations/clarifications to the technical specifications and the terms and conditions.

BAFOs were received from both New Flyer and Nova Bus on August 21, 2013. The Selection Committee reviewed the two BAFOs in accordance with the evaluation criteria and unanimously recommended a split award of 414 buses for Nova Bus and 276 buses for New Flyer because Nova Bus' significantly lower price and greater New York State Content outweighed New Flyer's higher technical evaluation. Subsequent to receipt of BAFOs both proposers offered unilateral price concessions.

Staff Summary

The award to Nova Bus will consist of \$193,508,982 (\$467,413 per bus) for the 414 buses, \$393,609 for qualification testing, diagnostic tools and manuals, \$169,720 for an estimated quantity of training and \$380,358 for capital spares, for a total award amount of \$194,452,669, which is \$8,031,819 or 3.97% below Nova Bus' initial proposal of \$202,484,488.

The award to New Flyer will consist of \$137,169,240 (\$496,990 per bus) for the 276 buses, \$452,143 for qualification testing, diagnostic tools and manuals, \$198,200 for an estimated quantity of training and \$311,365 for capital spares, for a total award amount of \$138,130,948, which is \$6,435,161 or 4.45% below New Flyer's initial proposal of \$144,566,109.

The combined total award amount of \$332,583,617 results in a total savings of \$14,466,980 or 4.17% below the initial pricing received from both bus manufacturers. This final average per bus price of \$482,005 is \$4,731 or 1.0% below DOB's estimate of \$486,736.

Procurement, DOB and the Cost/Price Analysis Unit have determined the final prices to be fair and reasonable.

This split award is anticipated to result in delivery and acceptance of buses in a more expeditious timeframe than from one source, thus enabling NYC Transit to retire over-aged buses sooner while effectively saving on maintenance costs. This split award shortens the delivery schedule by up to 21 weeks versus an award to a single manufacturer. Additionally, a split award will continue to foster price and technological competition and allow DOB to mitigate potential performance and supply risks between two manufacturers instead of relying on only one bus manufacturer for such a large order.

Nova Bus and New Flyer each offered to build four pilot buses in order to accelerate delivery of the production buses. Pilot buses are scheduled to be delivered by New Flyer in August 2014 and Nova Bus in October 2014. One of the pilot buses from each manufacturer will be used for in-service testing while the others will be used for configuration audit and qualification testing. The combined delivery of the production buses manufactured is scheduled to begin in February 2015 and be completed in April 2016, for an overall period of 121 weeks from Notice of Award.

The total New York State Content for this contract will be \$92,835,195, which represents 27.91% of the total award; Nova Bus has committed to meeting a New York State Content of 30.44% and New Flyer has committed to meeting a New York State Content of 24.36%.

Payment Terms: NYC Transit has agreed to make all payments within 10 days after each milestone is completed as a result of incentives offered by both bus manufacturers. The contract with Nova Bus contains provisions for two advance payments of 10% of the value of 414 buses at Notice of Award and 15% of the value of 414 buses upon delivery of the pilot buses; both of these payments will be fully collateralized. The New Flyer contract does not contain any advance payments.

Pricing for option buses, if exercised, will be based on obtaining pricing from both contractors in the form of a "run-off" and will be brought to the Board for approval of award(s). In the event another bus manufacturer is deemed qualified before the "run-off", no option will be exercised and a new RFP will be conducted.

MBE/WBE:

For NYS funded contracts the MTA has established an overall MWBE goal of 20%. However for this procurement, goals of 11% WBE and 1% MBE have been established based upon the availability of MWBE certified suppliers for those areas that can be subcontracted. Both Nova Bus and New Flyer have agreed that they will collaboratively work with NYC Transit in order to maximize the goals attained under this procurement and to establish an expanded MWBE supplier base for future procurements.

IMPACT ON FUNDING:

The contract will be funded with 100% MTA funds. Funds for this procurement have been approved in the MTA 2010-2014 Capital Program. A WAR certificate will be secured prior to award.

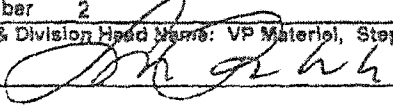
ALTERNATIVES:

Conduct another solicitation. This is not recommended as it will seriously undermine NYC Transit's fleet plan and its ability to retire older buses in a competitive environment.

RECOMMENDATION:

It is recommended that the Board approve the purchase, pursuant to subdivision 9 (g) of Section 1209 of the Public Authorities Law, of Low Floor 40-foot Diesel Buses and related items such as spare parts, special tools and equipment, diagnostic testing, technical documentation and training for 414 buses from Nova Bus in the estimated amount of \$194,452,669 and 276 buses from New Flyer in the estimated amount of \$138,130,948 for NYC Transit for a combined total estimated award amount of \$332,583,617.

Staff Summary

Item Number 2					
Division & Division Head Name: VP Materiel, Stephen M. Plochocki					
					
Board Reviews					
Order	To	Date	Approval	Info	Other
Internal Approvals					
Order	Approval		Order	Approval	
1	Materiel <i>WP</i>		5 X	Subways	
2 X	Law		6 <i>KW</i>	Executive VP	
3 X	Budget		7 <i>WP</i>	President	
4 X	CPM				

SUMMARY INFORMATION	
Vendor Name	Contract Number
RFP Authorizing Resolution	S-48002
Description	
CBTC Equipment Supplier Interoperability	
Total Amount	
TBD	
Contract Term (Including Options, if any)	
36 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:	

PURPOSE:

To request that the Board adopt a resolution declaring that competitive bidding is impractical or inappropriate, and that, pursuant to Subdivision 9(d) of Section 1209 of the Public Authorities Law, the Authority wishes to test a new source for technology to evaluate the reliability of such technology and that it is in the public interest to issue a competitive Request for Proposal (RFP) for the Communication Based Train Control (CBTC) Equipment Supplier Interoperability Project to qualify an additional CBTC supplier. This project will be managed by NYC Transit Capital Program Management (CPM).

DISCUSSION:

The purpose of this project is to qualify and develop an additional CBTC supplier beyond the two suppliers already approved (Siemens and Thales) to increase competition for future CBTC contracts and to insure long-term supply of CBTC systems and subsystems. The selected supplier will develop and demonstrate that their CBTC equipment is interoperable with the existing Siemens and Thales equipment (wayside and on-board). The feasibility of achieving interoperability between two CBTC systems was successfully demonstrated under the Canarsie CBTC Phase III Project (Contract No. S-32701). Under the subsequent Culver Test Track Project (Contract No. S-32748), Siemens and Thales are being qualified to provide interoperable CBTC systems and subsystems and their equipment will be safety-certified and compliant with the Interoperability Interface Specifications (I2S).

This project will utilize the documentation and test facilities developed under the Culver Test Track project to qualify an additional interoperable CBTC supplier. The selected supplier's CBTC systems and subsystems will be tested on the Integrated Test Facility (ITF) developed under the Culver Test Track Project to demonstrate compliance with the requirements.

An Independent Safety Assessor (ISA) will audit the additional CBTC supplier's compliance with the safety program as well as the system development, test processes and safety analysis methods used by the CBTC supplier.

A review of responses to a prior NYC Transit Request for Information (RFI) received in October 2012 to determine the availability of additional interoperable CBTC suppliers identified various alternatives and configurations that meet the requirements of NYC Transit. Compliance with the I2S specifications will be one of the most important requirements. Safety and project schedule will also be key requirements. Utilizing the RFP process will allow NYC Transit to evaluate alternatives as well as take into account proposals that can possibly shorten the project duration and introduce innovations that will be in keeping with NYC Transit's need to get the best possible contractor and solution. Since the selected supplier's costs will be partially offset by the use of a stipend, a project schedule that reduces the overall length of the project and minimizes NYC Transit involvement could potentially result in a lower overall cost for the project. Given the complex nature of this project and its safety requirements, it is in the best interest of NYC Transit to be able to consider other factors such as technical expertise and alternative approaches to the work as well as past performance and experience on similar projects in order to determine which proposal offers the best opportunity to test the interoperability of systems manufactured by different companies. In addition, the RFP process will allow NYC Transit flexibility to negotiate alternative contract terms and conditions while still achieving NYC Transit's requirements.

Staff Summary

ALTERNATIVES:

The use of a sealed bid process in which factors other than cost cannot be considered is not recommended as it does not provide the best method of assessing a proposer's ability to comply with the I2S specifications and provide a system that is interoperable with the approved supplier.

IMPACT ON FUNDING:

The project funding is earmarked from available program savings. This project will be managed by NYC Transit under the MTA Capital Program.

RECOMMENDATION:

It is recommended that the Board determine that competitive bidding is impractical or inappropriate and that it is in the public interest to use the competitive RFP process, pursuant to Subdivision 9(d) of Section 1209 of the Public Authorities Law, to award the contract.

MTA CONSOLIDATED
EXPLANATION OF MAJOR VARIANCES BETWEEN NOVEMBER FORECAST AND ACTUAL
OCTOBER 2013 YEAR-TO-DATE
(\$ in millions)

	Favorable (Unfavorable)		Reason for Variance
	Variance	Percent	
Total Revenue	\$17.6	0.3%	<p><u>B&T</u> - \$8.7M favorable primarily due to increased toll revenue from higher traffic volume resulting largely from favorable weather.</p> <p><u>NYCT</u> - \$6.5M favorable primarily due to higher farebox and advertising revenues.</p> <p><u>FMTAC</u> - \$2.5M favorable due to a higher-than-forecasted market value of the invested asset portfolio.</p> <p><u>MNR</u> - \$1.9M favorable mainly due to higher non-commutation ticket purchases.</p> <p><u>MTA HQ</u> - (\$1.6M) unfavorable primarily due to an adjustment which reduced rental revenue from NYCT for Two Broadway.</p> <p><u>LIRR</u> - (\$0.7M) unfavorable primarily due to lower rental income and the timing of advertising and miscellaneous revenue.</p>
Total Expenses	\$74.5	0.6%	<p><u>NYCT</u> - \$32.2M favorable primarily due to lower OPEB account expenses (\$27.5M) based on current actuarial information. In addition, there were favorable underruns in other fringe benefits expenses and reimbursable overhead, as well as favorable timing in materials & supplies expenses. These results were partially offset by higher overtime expenses, and higher depreciation expenses (\$4.9M) resulting from the timing of assets reaching beneficial use.</p> <p><u>LIRR</u> - \$17.1M favorable primarily due to lower expenses for: health & welfare/OPEB, railroad retirement taxes, liability insurance, HVAC maintenance, waste maintenance, vegetation management, cleaning services, non-revenue vehicle repairs, hazardous waste cleanup, IT hardware, software maintenance, other outside professional services, miscellaneous inventory adjustments, chargeouts of running repair material in the Car and Support Shops, and the favorable timing of payments for fuel and joint facilities. These results were partially offset by pooled material chargeouts greater than reclaims, higher electric power and overtime expenses, and the timing of FELA payments.</p>

MTA CONSOLIDATED
EXPLANATION OF MAJOR VARIANCES BETWEEN NOVEMBER FORECAST AND ACTUAL
OCTOBER 2013 YEAR-TO-DATE
(\$ in millions)

	Favorable (Unfavorable)		Reason for Variance
	Variance	Percent	
			<p><u>HQ</u> - \$17.0M favorable primarily due to the timing of professional service contracts (e.g., IT hardware and software and corporate-wide contracts) and maintenance and other operating contracts (e.g., Two Broadway and IESS expenses), and lower expenses for payroll (e.g., higher vacancy levels), depreciation and OPEB obligation. These results were partially offset by higher overtime expenses due to the timing of directed patrol reimbursements, and a lower level of billing for recoverable expenses.</p> <p><u>MNR</u> - \$13.8M favorable primarily due to lower labor expenses (e.g., higher vacancy levels), and lower fringe benefits and employee claims expenses. In addition, non-labor expenses were lower due to underspending in maintenance and other operating contracts and professional services. These results were partially offset by higher overtime expenses as a result of the accelerated Infrastructure Improvement Program and coverage for unfilled positions.</p> <p><u>MTA Bus</u> - \$4.2M favorable primarily due to lower expenses for: claims, Worker's Compensation and maintenance and other operating contracts.</p> <p><u>SIR</u> - \$2.9M favorable mainly attributable to timing of materials and supplies, payroll, and electric power.</p> <p><u>B&T</u> - \$1.5M favorable primarily due to higher vacancy levels, lower overtime, and timing.</p> <p><u>Other Expense Adjustments</u> - \$4.4M favorable primarily due to the timing of B&T capital transfers.</p> <p><u>FMTAC</u> - (\$20.7M) unfavorable primarily due to an increase in year-to-date claims activity (e.g., Excess Loss, NYCT Owner-Controlled Insurance Program (OCIP) Casualty, MNR Force Account and Paratransit programs), and higher incurred general & administrative expenses, commissions, and safety loss control expenses.</p>
Subsidies	92.5	1.8%	The favorable variance was mainly attributable to higher MRT and Urban Tax accruals, due to stronger than anticipated real estate transactions, and higher PMT and NYC Operating Assistance, both due to timing of accrual. This was partially offset by lower City Subsidy to MTA Bus due to accrual timing difference.
Debt Service	(45.0)	-2.4%	Variance is primarily due to the timing of debt service deposits for Transportation Revenue Bonds

METROPOLITAN TRANSPORTATION AUTHORITY
MID-YEAR AND NOVEMBER FORECASTS vs. ACTUAL RESULTS (NON-REIMBURSABLE)
OCTOBER 2013 YEAR-TO-DATE
(\$ in millions)

	October Year-to-Date			Favorable(Unfavorable) Variance			
	Mid-Year Forecast	November Forecast	Actual	Mid-Year Forecast %		November Forecast %	
Total Revenue	\$6,533.6	\$6,569.7	\$6,587.3	\$53.7	0.8	\$17.6	0.3
Total Expenses before Non-Cash Liability Adjs	9,036.0	8,943.9	8,893.4	142.7	1.6	50.6	0.6
Depreciation	1,868.8	1,791.3	1,796.8	71.9	3.8	(5.6)	(0.3)
OPEB Obligation	1,376.9	1,359.4	1,328.0	49.0	3.6	31.4	2.3
Environmental Remediation	4.4	3.4	5.3	(0.9)	(20.3)	(1.9)	(56.9)
Total Expenses	\$12,286.1	\$12,097.9	\$12,023.4	\$262.7	2.1	\$74.5	0.6
Net Surplus/(Deficit)	(\$5,752.5)	(\$5,528.2)	(\$5,436.1)	\$316.4	5.5	\$92.0	1.7
Subsidies	\$5,065.4	\$5,060.2	\$5,152.8	\$87.4	1.7%	\$92.5	1.8%
Debt Service	\$1,875.1	\$1,845.7	\$1,890.7	(\$15.6)	(0.8)	(\$45.0)	(2.4)

NOTE:

- Results are preliminary and subject to audit review
- Totals may not add due to rounding
- * Variance exceeds 100%

**METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - 2013 MID-YEAR FORECAST
Consolidated Accrual Statement of Operations by Category
October 2013
(\$ in millions)**

	Nonreimbursable				Reimbursable				Total			
	Mid-Year Forecast	Actual	Favorable (Unfavorable)		Mid-Year Forecast	Actual	Favorable (Unfavorable)		Mid-Year Forecast	Actual	Favorable (Unfavorable)	
			Variance	Percent			Variance	Percent			Variance	Percent
Revenue												
Farebox Revenue	\$485.1	\$493.2	\$8.1	1.7	\$0.0	\$0.0	\$0.0	-	\$485.1	\$493.2	\$8.1	1.7
Vehicle Toll Revenue	137.6	146.9	9.3	6.8	0.0	0.0	0.0	-	137.6	146.9	9.3	6.8
Other Operating Revenue	52.7	59.8	7.1	13.4	0.0	0.0	0.0	-	52.7	59.8	7.1	13.4
Capital & Other Reimbursements	0.0	0.0	0.0	-	128.8	133.8	5.1	3.9	128.8	133.8	5.1	3.9
Total Revenue	\$675.4	\$699.8	\$24.5	3.6	\$128.8	\$133.8	\$5.1	3.9	\$804.1	\$833.7	\$29.5	3.7
Expenses												
Labor:												
Payroll	\$366.7	\$357.1	\$9.6	2.6	\$52.7	\$41.4	\$11.3	21.4	\$419.4	\$398.5	\$20.9	5.0
Overtime	42.7	56.0	(13.3)	(31.2)	3.1	15.6	(12.5)	*	45.8	71.5	(25.8)	(56.3)
Health and Welfare	79.0	75.6	3.4	4.3	5.7	4.6	1.1	18.6	84.7	80.2	4.5	5.3
OPEB Current Payment	40.3	42.6	(2.3)	(5.8)	0.0	0.0	0.0	-	40.3	42.6	(2.3)	(5.8)
Pensions	49.0	49.2	(0.2)	(0.5)	3.8	4.0	(0.2)	(6.3)	52.8	53.2	(0.5)	(0.9)
Other Fringe Benefits	48.2	46.2	2.0	4.2	14.1	13.5	0.6	4.3	62.3	59.7	2.6	4.2
Reimbursable Overhead	(27.0)	(29.2)	2.3	8.4	26.8	29.1	(2.4)	(8.8)	(0.2)	(0.1)	(0.1)	(46.2)
Total Labor Expenses	\$598.8	\$597.4	\$1.5	0.2	\$106.2	\$108.3	(\$2.1)	(2.0)	\$705.0	\$705.6	(\$0.6)	(0.1)
Non-Labor:												
Electric Power	\$41.6	\$49.3	(\$7.6)	(18.4)	\$0.0	\$0.2	(\$0.2)	*	\$41.6	\$49.5	(\$7.8)	(18.8)
Fuel	22.7	20.6	2.1	9.4	0.0	0.0	0.0	-	22.7	20.6	2.1	9.4
Insurance	2.3	5.8	(3.5)	*	0.8	0.7	0.1	16.6	3.1	6.5	(3.4)	*
Claims	14.4	13.7	0.7	5.1	0.0	0.0	0.0	-	14.4	13.7	0.7	5.1
Paratransit Service Contracts	36.1	33.2	2.9	8.1	0.0	0.0	0.0	-	36.1	33.2	2.9	8.1
Maintenance and Other Operating Contracts	47.3	45.4	1.8	3.9	2.8	5.1	(2.3)	(81.6)	50.1	50.5	(0.5)	(0.9)
Professional Service Contracts	25.7	24.2	1.5	5.9	4.5	4.3	0.2	3.7	30.1	28.5	1.7	5.6
Materials & Supplies	44.8	39.3	5.5	12.2	13.6	14.7	(1.1)	(8.4)	58.4	54.0	4.3	7.4
Other Business Expenses	20.4	12.4	8.1	39.4	0.9	0.5	0.4	39.6	21.3	12.9	8.4	39.4
Total Non-Labor Expenses	\$255.2	\$243.7	\$11.5	4.5	\$22.6	\$25.5	(\$3.0)	(13.2)	\$277.8	\$269.3	\$8.5	3.1
Other Expense Adjustments:												
Other	4.6	3.8	0.8	16.3	0.0	0.0	0.0	-	4.6	3.8	0.8	16.3
General Reserve	0.0	0.0	0.0	-	0.0	0.0	0.0	-	0.0	0.0	0.0	-
Total Other Expense Adjustments	\$4.6	\$3.8	\$0.8	16.3	\$0.0	\$0.0	\$0.0	-	\$4.6	\$3.8	\$0.8	16.3
Total Expenses before Non-Cash Liability Adjs.	\$858.7	\$844.8	\$13.8	1.6	\$128.8	\$133.8	(\$5.1)	(3.9)	\$987.4	\$978.7	\$8.8	0.9
Depreciation	202.1	179.9	22.1	11.0	0.0	0.0	0.0	-	202.1	179.9	22.1	11.0
OPEB Obligation	28.3	30.0	(1.7)	(6.0)	0.0	0.0	0.0	-	28.3	30.0	(1.7)	(6.0)
Environmental Remediation	0.2	0.2	0.0	0.2	0.0	0.0	0.0	-	0.2	0.2	0.0	0.2
Total Expenses	\$1,089.2	\$1,055.0	\$34.3	3.1	\$128.8	\$133.8	(\$5.1)	(3.9)	\$1,218.0	\$1,188.8	\$29.2	2.4
Net Surplus/(Deficit) excluding Subsidies and Debt Service	(\$413.9)	(\$355.1)	\$58.7	14.2	\$0.0	\$0.0	\$0.0	0.0	(\$413.9)	(\$355.1)	\$58.7	14.2
Subsidies	304.5	298.6	(5.8)	(1.9)	0.0	0.0	0.0	-	304.5	298.6	(5.8)	(1.9)
Debt Service	180.3	227.5	(47.2)	(26.2)	0.0	0.0	0.0	-	180.3	227.5	(47.2)	(26.2)

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- Differences are due to rounding
* Variance exceeds 100%.

METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - 2013 MID-YEAR FORECAST
Consolidated Accrual Statement of Operations by Category
October Year-to-Date
(\$ in millions)

	Nonreimbursable				Reimbursable				Total			
	Mid-Year Forecast	Actual	Favorable (Unfavorable)		Mid-Year Forecast	Actual	Favorable (Unfavorable)		Mid-Year Forecast	Actual	Favorable (Unfavorable)	
			Variance	Percent			Variance	Percent			Variance	Percent
Revenue												
Farebox Revenue	\$4,542.8	\$4,570.9	\$28.2	0.6	\$0.0	\$0.0	\$0.0	-	\$4,542.8	\$4,570.9	\$28.2	0.6
Vehicle Toll Revenue	1,349.9	1,373.6	23.6	1.8	0.0	0.0	0.0	-	1,349.9	1,373.6	23.6	1.8
Other Operating Revenue	640.9	642.8	1.9	0.3	0.0	0.0	0.0	-	640.9	642.8	1.9	0.3
Capital & Other Reimbursements	0.0	0.0	0.0	-	1,188.1	1,185.0	(3.1)	(0.3)	1,188.1	1,185.0	(3.1)	(0.3)
Total Revenue	\$6,533.6	\$6,587.3	\$53.7	0.8	\$1,188.1	\$1,185.0	(\$3.1)	(0.3)	\$7,721.7	\$7,772.3	\$50.6	0.7
Expenses												
Labor												
Payroll	\$3,530.3	\$3,498.8	\$31.4	0.9	\$421.7	\$388.5	\$33.1	7.9	\$3,951.9	\$3,887.3	\$64.6	1.6
Overtime	473.6	516.4	(42.8)	(9.0)	91.4	121.7	(30.3)	(33.1)	565.0	638.1	(73.1)	(12.9)
Health and Welfare	771.5	741.5	30.0	3.9	49.3	44.7	4.6	9.3	820.8	786.2	34.6	4.2
OPEB Current Payment	379.2	371.2	8.0	2.1	0.0	0.0	0.0	-	379.2	371.2	8.0	2.1
Pensions	1,208.7	1,208.2	0.5	0.0	56.6	57.5	(0.9)	(1.6)	1,265.3	1,265.8	(0.5)	(0.0)
Other Fringe Benefits	486.2	474.9	11.2	2.3	122.0	120.9	1.1	0.9	608.2	595.9	12.3	2.0
Reimbursable Overhead	(257.4)	(261.4)	4.0	1.6	256.2	260.0	(3.9)	(1.5)	(1.2)	(1.4)	0.1	11.5
Total Labor Expenses	\$6,592.0	\$6,549.7	\$42.3	0.6	\$997.2	\$993.5	\$3.7	0.4	\$7,589.2	\$7,543.1	\$46.0	0.6
Non-Labor												
Electric Power	\$427.6	\$421.4	\$6.2	1.5	\$0.2	\$0.7	(\$0.5)	*	\$427.8	\$422.1	\$5.7	1.3
Fuel	219.3	219.3	(0.1)	(0.0)	0.0	0.0	0.0	11.1	219.3	219.3	(0.1)	(0.0)
Insurance	23.0	26.5	(3.5)	(15.2)	6.9	5.7	1.2	17.0	29.9	32.2	(2.3)	(7.8)
Claims	168.2	179.7	(11.5)	(6.8)	0.0	0.0	0.0	-	168.2	179.7	(11.5)	(6.8)
Paratransit Service Contracts	321.6	305.4	16.2	5.0	0.0	1.0	(1.0)	-	321.6	306.4	15.2	4.7
Maintenance and Other Operating Contracts	445.4	401.3	44.1	9.9	45.0	54.5	(9.5)	(21.1)	490.4	455.8	34.6	7.1
Professional Service Contracts	230.4	227.6	2.8	1.2	38.8	37.5	1.3	3.4	269.2	265.1	4.1	1.5
Materials & Supplies	419.1	399.9	19.2	4.6	95.5	88.4	7.1	7.4	514.6	488.3	26.3	5.1
Other Business Expenses	158.8	131.5	27.2	17.1	4.6	3.8	0.8	17.8	163.3	135.3	28.0	17.2
Total Non-Labor Expenses	\$2,413.4	\$2,312.6	\$100.8	4.2	\$190.9	\$191.5	(\$0.6)	(0.3)	\$2,604.3	\$2,504.1	\$100.2	3.8
Other Expense Adjustments:												
Other	30.6	31.1	(0.5)	(1.8)	0.0	0.0	0.0	-	30.6	31.1	(0.5)	(1.8)
General Reserve	0.0	0.0	0.0	-	0.0	0.0	0.0	-	0.0	0.0	0.0	-
Total Other Expense Adjustments	\$30.6	\$31.1	(\$0.5)	(1.8)	\$0.0	\$0.0	\$0.0	-	\$30.6	\$31.1	(\$0.5)	(1.8)
Total Expenses before Non-Cash Liability Adjs.	\$9,036.0	\$8,893.4	\$142.6	1.6	\$1,188.1	\$1,185.0	\$3.1	0.3	\$10,224.1	\$10,078.4	\$145.7	1.4
Depreciation	1,868.8	1,796.8	72.0	3.9	0.0	0.0	0.0	-	1,868.8	1,796.8	72.0	3.9
OPEB Obligation	1,376.8	1,327.9	49.0	3.6	0.0	0.0	0.0	-	1,376.8	1,327.9	49.0	3.6
Environmental Remediation	4.4	5.3	(0.9)	(19.8)	0.0	0.0	0.0	-	4.4	5.3	(0.9)	(19.8)
Total Expenses	\$12,286.1	\$12,023.4	\$262.7	2.1	\$1,188.1	\$1,185.0	\$3.1	0.3	\$13,474.2	\$13,208.4	\$265.8	2.0
Net Surplus/(Deficit) excluding Subsidies and Debt Service	(\$5,752.5)	(\$5,436.1)	\$316.4	5.5	\$0.0	\$0.0	\$0.0	*	(\$5,752.5)	(\$5,436.1)	\$316.4	5.5
Subsidies	5,065.4	5,151.8	86.4	1.7	0.0	0.0	0.0	-	5,065.4	5,151.8	86.4	1.7
Debt Service	1,875.1	1,890.7	(15.6)	(0.8)	0.0	0.0	0.0	-	1,875.1	1,890.7	(15.6)	(0.8)

-- Results are preliminary and subject to audit review.

-- Differences are due to rounding.

* Variance exceeds 100%.

METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - 2013 MID-YEAR FORECAST
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL ACCRUAL BASIS
OCTOBER 2013
(\$ in millions)

9-X

OCTOBER					YEAR-TO-DATE				
Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reasons for Variance	Favorable (Unfavorable)		Reasons for Variance		
		\$	%		\$	%			
Farebox Revenue	NR	8.1	1.7	NYCT, MTA Bus and the LIRR were favorable by \$7.5M, \$0.7M and \$0.7M, respectively, primarily due to increased ridership in line with employment trends. These results were partially offset by an unfavorable variance of (\$0.9M) at MNR mainly attributable to a Con Ed power failure on the New Haven Line.	28.2	0.6	NYCT and MTA Bus had favorable variances of \$27.8M and \$2.1M, respectively, due to increased ridership reflective of employment trends. These results were partially offset by the impact of lower-than-forecasted ridership at MNR and the LIRR of (\$1.5M) and (\$0.3M), respectively.		
Vehicle Toll Revenue	NR	9.3	6.8	The favorable variance was due to higher traffic volume and a higher average toll.	23.6	1.8	The favorable variance reflects the impact of higher traffic volume and a higher average toll.		
Other Operating Revenue	NR	7.1	13.4	The favorable outcome largely reflects the impact of higher paratransit urban tax, advertising revenues, and miscellaneous income resulting from fare media transactions -- \$6.1M at NYCT, a positive shift in the market value of the invested asset portfolio -- \$1.0M at FMTAC, and higher revenues from the Battery Parking Garage and E-ZPass administrative fees -- \$0.4M at B&T. This favorable outcome was partially offset by lower station privileges(advertising) and rental income -- (\$0.5M) at the LIRR.	1.9	0.3	The favorable outcome largely reflects the impact of higher paratransit urban tax, advertising revenues, and miscellaneous income resulting from fare media transactions -- \$7.7M at NYCT, the timing of federal reimbursements for Superstorm Sandy (Sandy) -- \$1.3M at the LIRR, higher Battery Parking Garage revenue and E-ZPass administrative fees -- \$1.3M at B&T, and the timing of Transit Museum sales -- \$0.5M at MTA HQ. These outcomes were partially offset by a negative shift in the market value of the invested asset portfolio -- (\$8.7M) at FMTAC, and lower NYC student /senior fare reimbursements -- \$0.4M at MTA Bus.		
Payroll	NR	9.6	2.6	Vacancies, lower employee earned separation payments, and the timing of vacation accruals were primarily responsible for favorable variances of \$4.7M at NYCT, \$1.7M at MTAHQ, \$1.4M at B&T, \$0.9M at the LIRR, and \$0.6M at MNR.	31.4	0.9	Vacancies, lower employee earned separation payments, and the timing of vacation accruals were primarily responsible for favorable variances of \$18.7M at NYCT, \$8.8M at MTA HQ, \$3.1M at B&T, \$3.0M at MNR, and \$0.6M at SIR. These results were partially offset by unfavorable variances at MTA Bus of (\$1.9M) due to a higher-than-expected level of vacation buybacks and mischarges of interagency fringe benefits, and the LIRR of (\$0.9M) mostly due to accrual adjustments and the timing of project activity.		
Overtime	NR	(13.3)	(31.2)	The overage largely reflects increased usage necessitated by unscheduled bus service, subway/bus maintenance including Fastrack, and higher vacancies and absentees -- (\$7.4M) at NYCT; acceleration of the Maintenance of Way Infrastructure Improvement Program, station enhancements and rail testing, and coverage in Maintenance of Equipment due to the timing of FRA mandated training -- (\$2.5M) at MNR; higher rates, vacancy/absentee coverage and greater maintenance activity -- (\$1.4M) at the LIRR; the timing of reimbursement for Directed Patrol -- (\$1.0M) at MTA HQ; and higher vacancies, traffic delays, and additional operations and maintenance requirements -- (\$0.9M) at MTA Bus. (See Overtime Decomposition Report for more details)	(42.8)	(9.0)	The increased usage largely reflects coverage required for unscheduled bus service, subway/bus maintenance including Fastrack, residual Sandy-related work, and higher vacancy/absentee and weather-related coverage requirements -- (\$25.0M) at NYCT; additional coverage for the acceleration of the Maintenance of Way Infrastructure Improvement Program, station enhancements and rail testing, coverage in Maintenance of Equipment due to the timing of FRA mandated training, and timing differences related to payroll and calendar cutoff dates -- (\$9.0M) at MNR; higher coverage requirements due to accelerated repairs of defects found on scheduled inspections, weather-related bus and facility maintenance, vacancies /absentee coverage, traffic delays, and shuttle service provided to support MNR during the power outage -- (\$4.9M) at MTA Bus; the timing of grant-related work, additional coverage for the commuter railroads, and the timing of reimbursement for Directed Patrol -- (\$2.8M) at MTA HQ; and higher vacancy/absentee coverage, engineering maintenance overtime and rates -- (\$2.5M) at the LIRR. These results were partially offset by a favorable outcome of \$1.6M at B&T primarily due to improved employee availability. (See Overtime Decomposition Report for more details)		

METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - 2013 MID-YEAR FORECAST
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL ACCRUAL BASIS
OCTOBER 2013
(\$ in millions)

OCTOBER					YEAR-TO-DATE				
Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reasons for Variance	Favorable (Unfavorable)		Reasons for Variance		
		\$	%		\$	%			
Health and Welfare	NR	3.4	4.3	Lower rates and timing were primarily responsible for favorable variances of \$1.7M at NYCT, \$0.7M at MTA Bus, and \$0.3M at SIR. B&T was \$0.5M favorable primarily due to higher vacancies and timing. MNR was \$0.3M favorable primarily due to an accrual adjustment. The LIRR was \$0.3M favorable due to higher vacancies. Partially offsetting these results was an unfavorable variance of (\$0.4M) at MTA HQ due to higher premiums and timing.	30.0	3.9	NYCT had a favorable variance of \$27.3M mostly due to lower rates and timing. Timing was mostly responsible for favorable variances of \$1.7M and \$1.2M at MTA Bus and SIR, respectively. The LIRR was \$1.5M favorable mainly due to higher vacancies. Timing and higher vacancies were primarily responsible for a favorable variance of \$1.5M at B&T. These results were partially offset by unfavorable variances of (\$1.8M) at MNR mostly due to an accrual adjustment, and (\$1.4M) at MTA HQ due to higher premiums and timing.		
OPEB - Current Payment	NR	(2.3)	(5.8)	Timing and additional retirees were responsible for unfavorable variances of (\$2.8M) at NYCT, (\$0.5M) at MNR, and (\$0.3M) at SIR. These results were partially offset by favorable variances of \$0.8M at MTA Bus and \$0.6M at the LIRR, due to fewer retirees and timing.	8.0	2.1	Lower rates and fewer retirees were responsible for favorable variances of \$4.7M at the LIRR, \$2.7M at MTAHQ, \$1.1M at MTA Bus and \$1.0M at NYCT. These results were partially offset by unfavorable variances of (\$0.8M) at MNR and (\$0.6M) at SIR, due to timing.		
Pensions	NR	(0.2)	(0.5)	Timing was responsible for an unfavorable variance of (\$1.0M) at NYCT and a favorable variance of \$0.5M at the LIRR.	0.5	0.0	Timing was responsible for favorable variances of \$1.8M at the LIRR. This result was partially offset by unfavorable variances of (\$0.7M) at MNR due to increased pensionable overtime costs related to derailments and the Infrastructure Improvement programs, and (\$0.4M) at MTAHQ due to timing.		
Other Fringe Benefits	NR	2.0	4.2	MTA Bus had a favorable variance of \$1.6M primarily due to the timing of Workers' compensation payments. The LIRR was \$1.1M favorable, mainly due to vacancies and the timing of FELA indemnity payments. These results were partially offset by an unfavorable variance of (\$1.1M) at NYCT, mostly due to higher FICA and Workers' compensation expenses.	11.2	2.3	MTA Bus was \$5.8M favorable mainly due to the timing of Workers' compensation payments. The LIRR had a favorable variance of \$3.9M primarily due to the timing of FELA indemnity payments and vacancies. MNR and B&T were \$1.1M and \$0.6M favorable, respectively, mostly due to vacancies. These results were partially offset by an unfavorable variance of (\$0.3M) at MTA HQ, mostly due to timing.		
Reimbursable Overhead	NR	2.3	8.4	The timing of project activity was responsible for favorable variances of \$3.9M at NYCT and \$0.3M at B&T, and unfavorable variances of (\$1.3M) at MTA HQ and (\$0.6M) at MNR.	4.0	1.6	The timing of project activity was responsible for a favorable variance of \$11.3M at NYCT and unfavorable variances of (\$5.1M) at MNR and (\$2.4M) at MTA HQ.		
Electric Power	NR	(7.6)	(18.4)	The overall unfavorable variance reflects the impact of timing at NYCT (\$7.8M) and mostly a prior period adjustment at the LIRR (\$1.2M). These outcomes were partially offset by favorable variances of \$0.8M at MNR due to lower rates, and \$0.4M at MTA HQ due to timing.	6.2	1.5	The overall favorable variance reflects the impact of lower rates, consumption, and timing -- \$4.3M at MNR, \$1.6M at MTA HQ, \$0.9M at SIR, and \$0.3M at B&T. These results were partially offset by an unfavorable variance of (\$0.5M) at NYCT and (\$0.3M) at MTA Bus, both due to timing.		
Fuel	NR	2.1	9.4	NYCT was favorable by \$1.0M primarily due to timing. MTA Bus was favorable by \$0.8M primarily due to timing and lower rates. Other agency variances were minor.	(0.1)	(0.0)	NYCT was unfavorable by (\$4.3M) primarily due to higher consumption, rates, and timing. MNR was (\$1.4M) unfavorable mainly due to higher rates. Partially offsetting these results were favorable variances of \$3.4M at MTA Bus mainly due to timing and lower rates, and \$2.1M at the LIRR primarily due to lower consumption and rates.		

METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - 2013 MID-YEAR FORECAST
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL ACCRUAL BASIS
OCTOBER 2013
(\$ in millions)

X-10

OCTOBER					YEAR-TO-DATE				
Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reasons for Variance	Favorable (Unfavorable)		Reasons for Variance		
		\$	%		\$	%			
Insurance	NR	(3.5)	-	Timing was primarily responsible for unfavorable variances of (\$2.0M) at NYCT, (\$0.5M) at FMTAC, and (\$0.4M) at B&T. Other agency variances were minor.	(3.5)	(15.2)	Timing was primarily responsible for unfavorable variances of (\$2.5M) at FMTAC, (\$1.7M) at NYCT, and (\$1.2M) at B&T, and favorable variances of \$1.1M at MTA HQ and \$0.4M at the LIRR. MNR had a favorable variance of \$0.3M due to lower liability premiums.		
Claims	NR	0.7	5.1	MTA Bus had a \$1.5M favorable variance due to timing. This result was partially offset by an unfavorable variance of (\$0.7M) at FMTAC due to an increase in claim activity.	(11.5)	(6.8)	FMTAC and NYCT were unfavorable by (\$12.5M) and (\$2.9M), respectively, due to an increase in claim activity. Timing was responsible for an unfavorable variance of (\$0.6M) at the LIRR, and a favorable variance of \$4.5M at MTA Bus.		
Paratransit Service Contracts	NR	2.9	8.1	NYCT was \$2.9M favorable, reflecting fewer trips and reduced call center activity.	16.2	5.0	NYCT was \$16.2M favorable, reflecting fewer trips and reduced call center activity.		
Maintenance and Other Operating Contracts	NR	1.8	3.9	The overall favorable result was largely attributable to timing: \$2.0M at the LIRR for elevator/escalator and parking garage maintenance, tree trimming, HVAC and non-revenue vehicle repairs, joint facility and security expenses; \$0.5M at MTA HQ related to the timing of 2 Broadway and Madison Avenue maintenance contracts and IESS; and \$0.3M at B&T primarily for E-ZPass Customer Service Center costs, major maintenance, and vehicle purchases. In addition, MTA Bus was \$0.8M favorable reflecting the purchase of bus components incorrectly charged to Materials & Supplies. Partially offsetting these results were unfavorable variances of (\$1.3M) at MNR primarily due to equipment rental accruals for the MOW Infrastructure Improvement Program and (\$0.6M) at NYCT reflecting overruns in building-related expenses, safety equipment and equipment rental expenses.	44.1	9.9	The overall favorable result was largely attributable to timing: \$10.8M at the LIRR for HVAC maintenance, security, vegetation management, environmental and plant maintenance, and non-revenue vehicle and elevator/escalator repairs; \$9.9M at NYCT for auto purchases and painting expenses; \$8.6M at MTA HQ for 2 Broadway and Madison Avenue maintenance contracts and IESS; \$5.9M at MNR for maintenance contracts and GCT utilities; \$5.7M at MTA Bus reflecting the purchase of bus components incorrectly charged to Materials & Supplies; and \$4.6M at B&T primarily for E-ZPass tag purchases, E-ZPass Customer Service Center costs, Sandy-related repairs, security, facility maintenance, and telephone services. Partially offsetting these results was an unfavorable variance of (\$1.4M) at SIR reflecting non-revenue vehicle purchases incorrectly budgeted in Materials & Supplies.		
Professional Service Contracts	NR	1.5	5.9	The favorable result was primarily attributable to timing: \$4.7M at MTA HQ for IT hardware and software expenses; \$0.8M at MNR for bridge inspections, \$0.8M at the LIRR for IT software and hardware maintenance and consulting services; and \$0.7M at B&T for other outside services and office equipment maintenance and repair. Partially offsetting these results was an unfavorable variance of (\$5.5M) at NYCT due to higher bond services costs and the timing of Worker's Compensation Board expenses.	2.8	1.2	The favorable result was primarily attributable to timing: \$12.0M at MTA HQ for hardware and software expenses and Superstorm Sandy repairs reclassified to Other Business Expenses; \$9.6M at the LIRR due to the timing of IT software and hardware maintenance, Superstorm Sandy repairs, and a reclassification of parking facilities payments to Maintenance and Other Operating Contracts; \$6.5M at MNR reflecting the timing of expenses for IT, legal services, advertising, bridge inspections, medical services and training; and \$0.6M at MTA Bus. Partially offsetting these results were the following unfavorable variances: (\$22.0M) at NYCT primarily due to higher bond services costs, the timing of Worker's Compensation Board and data center expenses, and retroactive reclassification adjustments offset in other non-labor accounts; (\$3.5M) at B&T primarily due to higher bond issuance costs; and (\$0.4M) at SIR due to the timing of Worker's Compensation Board expenses.		

METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - 2013 MID-YEAR FORECAST
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL ACCRUAL BASIS
OCTOBER 2013
(\$ In millions)

OCTOBER					YEAR-TO-DATE				
Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reasons for Variance	Favorable (Unfavorable)		Reasons for Variance		
		\$	%		\$	%			
Materials & Supplies	NR	5.5	12.2	The favorable variance largely reflects the impact of inventory and obsolescence adjustments and the timing of vehicle maintenance and repair expenses – \$7.1M at NYCT; and timing – \$0.5M at SIR. These results were partially offset by an unfavorable outcome of (\$2.0M) at MTA Bus primarily reflecting timing and the purchase of traction motor and alternator units that should have been charged to maintenance and other operating contracts.	19.2	4.6	The YTD favorable variance reflects the impact of, retroactive reclassification adjustments, favorable inventory/obsolescence adjustments, and higher scrap/surplus sales – \$11.7M at NYCT; greater material reclaims, lower material usage in the MU (multiple unit) Car and Support Shops, and delayed startup of propulsion control unit initiatives and C-3 fleet modifications – \$5.9M at the LIRR; a reclassification adjustment reflecting non-revenue vehicle purchases that were correctly recorded under maintenance contracts but incorrectly budgeted under material and supplies – \$4.5M at SIR; delays on several projects and lower activity on the 2013 Cyclical Track Program – \$1.5M at MNR; and lower expenses primarily for roadway equipment, de-icing materials, and across a variety of small equipment and supply categories – \$1.1M at B&T. These results were partially offset by an unfavorable variance of (\$5.5M) at MTA Bus which reflects the purchase of traction motor and alternator units that should have been charged to maintenance and other operating contracts.		
Other Business Expenses	NR	8.1	39.4	MTAHQ was \$7.4M favorable mainly due to a revised schedule on relocating Headquarters to 2 Broadway. NYCT was \$1.0M favorable mainly due to lower stationery expenses, and B&T was \$0.3M favorable due to lower-than-forecasted credit/debit card fees. These results were partially offset by unfavorable variances of (\$0.5M) at the LIRR due to a vendor reimbursement for concrete ties inadvertently recorded as reimbursable revenue, and (\$0.4M) at FMTAC reflecting higher general & administrative expenses, commissions, and safety loss control expenses.	27.2	17.1	MTAHQ was \$26.1M favorable mainly due to a revised schedule on relocating Headquarters to 2 Broadway. NYCT was \$1.7M favorable mainly due to lower stationery expenses. B&T was \$1.4M favorable due to lower credit/debit card fees. Timing and lower bad debt expenses were responsible for a favorable variance of \$0.4M at the LIRR. These results were partially offset by an unfavorable variance of (\$2.5M) at FMTAC primarily due to higher timing-related general & administrative expenses, commissions, and safety loss control expenses.		
Other Expense Adjustments	NR	0.8	18.3	Variance due to timing differences in project completions.	(0.5)	(1.8)	Variance due to timing differences in project completions.		
Depreciation	NR	22.1	11.0	Timing differences in project completions and assets reaching beneficial use resulted in favorable variances of \$17.5M at NYCT, \$2.3M at MTAHQ, \$2.1M at MNR, \$0.4M at B&T, and \$0.3M at the LIRR, and an unfavorable variance of (\$0.5M) at MTA Bus.	72.0	3.9	Timing differences in project completions and assets reaching beneficial use resulted in favorable variances of \$56.5M at NYCT, \$10.1M at MTAHQ, \$8.0M at MNR, \$2.2M at B&T and \$1.2M at SIR, and unfavorable variances of (\$3.3M) at MTA Bus and (\$2.6M) at the LIRR. The favorable variance at NYCT also reflects the write-off of assets at year-end 2012.		
Other Post-Employment Benefits	NR	(1.7)	(6.0)	The GASB adjustment reflects the value associated with the unfunded accrued liability for post employment benefits.	49.0	3.6	The GASB adjustment reflects the value associated with the unfunded accrued liability for post employment benefits. NYCT was \$54.0M favorable resulting from an updated actuarial valuation. This result was partially offset by an unfavorable variance of (\$8.0M) at MTA HQ reflecting higher accrual levels based on an actuarial re-estimate.		
Environmental Remediation	NR	0.0	0.2	No variances.	(0.9)	(19.8)	Overall, the unfavorable variance reflects higher remediation efforts of (\$1.7M) at MTA Bus partially offset by fewer projects requiring remediation at MNR (\$0.8M).		

METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - 2013 MID-YEAR FORECAST
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL ACCRUAL BASIS
OCTOBER 2013
(\$ in millions)

X-10

		OCTOBER				YEAR-TO-DATE			
Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reasons for Variance	Favorable (Unfavorable)		Reasons for Variance		
		\$	%		\$	%			
Capital & Other Reimbursements	R	5.1	3.9	The timing of project activity was responsible for favorable variances of \$12.0M at NYCT and \$0.3M at B&T, and unfavorable variances of (\$2.9M) at the LIRR, (\$1.7M) at MNR, (\$1.1M) at MTACC, (\$0.9M) at MTAHQ and (\$0.4M) at MTABus.	(3.1)	(0.3)	The timing of project activity was responsible for unfavorable variances of (\$20.3M) at MNR, (\$7.0M) at the LIRR, (\$4.8M) at MTACC, (\$4.5M) at MTAHQ, (\$1.6M) at MTABus, and (\$1.1M) at B&T, and favorable variances of \$35.6M at NYCT and \$0.5M at SIR.		
Payroll	R	11.3	21.4	The overall favorable variance was primarily due to the timing of project activity and vacancies: \$9.2M at NYCT, \$1.4M at the LIRR, and \$0.4M at MTA Bus.	33.1	7.9	The overall favorable variance was primarily due to the timing of project activity and vacancies: \$18.8M at NYCT, \$8.8M at the LIRR, \$2.3M at MNR, \$1.6M at MTA Bus, \$0.8M at MTACC, and \$0.6M at B&T.		
Overtime	R	(12.5)	*	The unfavorable outcome reflects the impact of higher track work, infrastructure, and station environment requirements -- (\$11.4M) at NYCT and the timing of project activity -- (\$1.0M) at the LIRR.	(30.3)	(33.1)	The unfavorable outcome largely reflects the impact of higher track work, infrastructure, and station environment coverage requirements -- (\$28.7M) at NYCT, and the timing of project activity -- (\$2.1M) at the LIRR. These outcomes were partially offset by favorable variances of \$0.3M at both B&T and SIR due to timing.		
Health and Welfare	R	1.1	18.6	NYCT had a favorable variance of \$0.6M primarily due to lower rates. Other agency variances were minor.	4.6	9.3	NYCT and MTACC had favorable variances of \$2.7M and \$0.6M, respectively, mostly due to lower rates. MNR and SIR were \$0.9M and \$0.4M favorable, respectively, mainly due to lower project activity.		
Pensions	R	(0.2)	(6.3)	Timing was responsible for an unfavorable variance of (\$0.5M) at the LIRR.	(0.9)	(1.6)	Timing was responsible for unfavorable variances of (\$1.8M) at the LIRR. This result was partially offset by a favorable variance of \$0.6M at MNR due to lower project activity.		
Other Fringe Benefits	R	0.6	4.3	Lower overhead rates were primarily responsible for the favorable variance of \$0.3M at MTACC. The timing of project activity was responsible for a favorable variance of \$0.3M at NYCT.	1.1	0.9	The timing of project activity were responsible for favorable variances of \$1.7M and \$0.3M at the LIRR and MNR, respectively, and an unfavorable variance of (\$1.9M) at NYCT. MTACC was \$1.1M favorable mostly due to lower overhead rates.		
Reimbursable Overhead	R	(2.4)	(8.8)	The timing of project activity was responsible for unfavorable variances of (\$3.9M) at NYCT and (\$0.3M) at B&T, and favorable variances of \$1.3M at MTA HQ and \$0.5M at MNR.	(3.9)	(1.5)	The timing of project activity was responsible for an unfavorable variance of (\$11.3M) at NYCT, and favorable variances of \$5.3M at MNR and \$2.4M at MTA HQ.		
Electric Power	R	(0.2)	*	Agency variances were minor.	(0.5)	*	Agency variances were minor.		
Insurance	R	0.1	16.6	Agency variances were minor.	1.2	17.0	The LIRR was \$1.0M favorable due to lower project activity.		
Paratransit Service Contracts	R	0.0	-	No variance.	(1.0)	-	Variance reflects the impact of interactive voice response (IVR) system support costs at NYCT.		
Maintenance and Other Operating Contracts	R	(2.3)	(81.6)	The timing of project activity was responsible for an unfavorable variance of (\$2.6M) at NYCT, and a favorable variance of \$0.7M at MNR.	(9.5)	(21.1)	The timing of project activity was responsible for unfavorable variances of (\$9.8M) at NYCT and (\$2.4M) at the LIRR, and a favorable variance of \$2.5M at MNR.		

METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - 2013 MID-YEAR FORECAST
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL ACCRUAL BASIS
OCTOBER 2013
(\$ in millions)

X-11

OCTOBER					YEAR-TO-DATE				
Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reasons for Variance	Favorable (Unfavorable)		Reasons for Variance		
		\$	%		\$	%			
Professional Service Contracts	R	0.2	3.7	The timing of project activity was responsible for favorable variances of \$0.7M at the LIRR and \$0.2M at MNR, and an unfavorable variance of (\$0.5M) at MTA HQ.	1.3	3.4	The timing of project activity was responsible for favorable variances of \$2.6M at MNR, \$1.7M at MTA HQ, and \$0.5M at MTA CC. Partially offsetting these results was an unfavorable variance of (\$3.2M) at NYCT mostly due to the timing of IT hardware, data center services and EDP maintenance & repair expenses.		
Materials & Supplies	R	(1.1)	(8.4)	The unfavorable variance largely reflects the timing of non-vehicle maintenance requirements at NYCT (\$4.0M). This outcome was partially offset by the favorable impact of the timing of project activity and payments for project material at the LIRR \$2.3M, and delays on the Bronx Stations Capacity, NH Rail Yard - Component Out Shop, and the Cyclical Track Programs at MNR \$0.5M.	7.1	7.4	The timing of project activity was responsible for favorable variances of \$6.8M at MNR and \$2.7M at the LIRR, and unfavorable variances of (\$1.2M) at NYCT and (\$1.1M) at SIR.		
Other Business Expenses	R	0.4	39.6	MTACC was \$0.4M favorable due to timing.	0.8	17.8	Timing was responsible for favorable variances of \$1.6M at MTACC and \$0.3M at NYCT. These results were partially offset by an unfavorable variance of (\$0.9M) at MNR due to a reclassification of costs to reimbursable expenses from non-reimbursable.		
Subsidies	NR	(4.8)	(1.6)	The slightly unfavorable variance of \$4.8 million for the month mostly reflected unfavorable accruals for PMT (\$55 million) due to timing, and unfavorable PBT (\$8 million) due to lower transactions than anticipated in the forecast. This was partially offset by favorable real estate transactions (\$56 million) due to stronger-than-expected real estate activity.	87.4	1.7	The favorable year-to-date variance of \$87.4 million reflected higher real estate transactions (\$78 million) due to higher-than-anticipated real estate activity, as well as higher PMT (\$36 million) and NYC Operating Assistance (\$35 million), due to the timing of booking accruals. This was partially offset by unfavorable accruals for City Subsidy to MTA Bus (\$49 million) due to timing, and unfavorable PBT (\$13 million) due to lower transactions than anticipated in the forecast.		
Debt Service	NR	(47.2)	(26.1)	Variance is primarily due to the timing of debt service deposits for Transportation Revenue Bonds (\$51.6 million).	(15.6)	(0.8)	Variance is due to timing of debt service deposits for Transportation Revenue Bonds (\$42.0 million), offset by favorable variance in debt service for Commercial Paper due to lower budgeted rates.		

METROPOLITAN TRANSPORTATION AUTHORITY
2013 July Financial Plan – Mid-Year Forecast
Overtime Reporting
October 2013

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

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

Below is a summary of the major consolidated variances for October 2013 (year-to-date).

2013 OVERTIME REPORTING - PRELIMINARY OCTOBER RESULTS (NON-REIMBURSABLE)

Month

Total overtime was (\$13.3M), or (31%), unfavorable to the Mid-Year Forecast.

Programmatic/Routine Maintenance was (\$5.6M) unfavorable, primarily due to stations maintenance, the inspection, testing, and maintenance of signal systems, bus maintenance and repairs, and the rehabilitation of facilities and depot equipment at NYCT. Other contributing factors included the acceleration of the Maintenance of Way Infrastructure Improvement Program to address areas of poor drainage at MNR, concrete tie replacements, as well as station enhancements along the Harlem Line and incremental rail testing. Also, Sperry rail testing, the replacement of defective rails and railroad ties, and other maintenance work at the LIRR resulted in increased overtime usage.

Other was (\$4.1) unfavorable, mostly due to timing at NYCT and B&T.

Vacancy/Absentee Coverage was (\$2.5M) unfavorable, reflecting higher vacancies and levels of absenteeism at NYCT, the LIRR, MNR and MTA Bus.

Unscheduled Service was (\$1.5M) unfavorable, primarily due to FasTrack and additional unscheduled service in Subways at NYCT.

Year-to-Date

Total overtime was (\$42.8M), or (9%), unfavorable to the Mid-Year Forecast.

Programmatic/Routine Maintenance was (\$21.9M) unfavorable, primarily due to stations maintenance, the inspection, testing, and maintenance of signal systems, bus maintenance and repairs, and the rehabilitation of facilities and depot equipment at NYCT. Other contributing factors include the acceleration of the Maintenance of Way

METROPOLITAN TRANSPORTATION AUTHORITY
2013 July Financial Plan – Mid-Year Forecast
Overtime Reporting
October 2013

Infrastructure Improvement Program to address areas of poor drainage at MNR, as well as station enhancements along the Harlem Line, and incremental rail testing. Additionally, maintenance work for accelerated completion of defects found on scheduled inspections, the Metro-North power outage, and traffic-related impacts on operations at MTA Bus resulted in increased overtime usage.

Unscheduled Service was (\$11.4M) unfavorable, primarily due to traffic congestion, breakdowns, and related ramp delays experienced in the Department of Buses, as well as special events coverage, and the FasTrack maintenance program in Subways at NYCT.

Vacancy/Absentee Coverage was (\$7.5M) unfavorable, mostly due to higher vacancies and increased coverage caused by ongoing challenges with employee availability at NYCT, MTA Bus, MNR and the LIRR.

Other was (\$6.4M) unfavorable, primarily due to timing at NYCT, the LIRR and B&T.

Scheduled Service had a favorable variance of \$3.5M, mostly due to operating less service, reflecting the impact of higher vacancies and lower employee availability at MTA Bus.

Metropolitan Transportation Authority
2013 July Financial Plan
Non-Reimbursable/Reimbursable Overtime
(\$ in millions)

	October			October Year-to-Date		
	Mid-Year Forecast	Actuals	Var. - Fav./ (Unfav)	Mid-Year Forecast	Actuals	Var. - Fav./ (Unfav)
NON-REIMBURSABLE OVERTIME						
<u>Scheduled Service</u>	\$16.6	\$16.7	(\$0.1) (0.5%)	\$156.3	\$152.9	\$3.5 2.2%
<u>Unscheduled Service</u>	\$7.1	\$8.5	(\$1.5) (21.0%)	\$72.9	\$84.3	(\$11.4) (15.6%)
<u>Programmatic/Routine Maintenance</u>	\$12.1	\$17.7	(\$5.6) (46.3%)	\$117.6	\$139.4	(\$21.9) (18.6%)
<u>Unscheduled Maintenance</u>	\$0.2	\$0.1	\$0.0 12.9%	\$2.3	\$2.6	(\$0.3) -12.2%
<u>Vacancy/Absentee Coverage</u>	\$6.2	\$8.7	(\$2.5) -41.3%	\$64.9	\$72.4	(\$7.5) -11.5%
<u>Weather Emergencies</u>	\$2.0	\$1.0	\$1.0 49.6%	\$42.4	\$41.9	\$0.5 1.2%
<u>Safety/Security/Law Enforcement</u>	\$0.7	\$1.2	(\$0.5) -78.1%	\$8.9	\$8.4	\$0.5 6.1%
<u>Other</u>	(\$2.0)	\$2.0	(\$4.1) 200.2%	\$8.2	\$14.6	(\$6.4) (77.7%)
Subtotal	\$42.7	\$56.0	(\$13.3) (31.2%)	\$473.6	\$516.4	(\$42.8) (9.0%)
REIMBURSABLE OVERTIME	\$3.1	\$15.5	(\$12.5) (402.3%)	\$91.4	\$121.7	(\$30.3) (33.1%)
TOTAL OVERTIME	\$45.8	\$71.5	(\$25.8) (56.3%)	\$565.0	\$638.2	(\$73.1) (12.9%)

* Exceeds 100%

NOTES: Totals may not add due to rounding.

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

SIR Overtime data is included in "Other"

METROPOLITAN TRANSPORTATION AUTHORITY
2013 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, and miscellaneous overtime.
<i>Reimbursable Overtime</i>	Overtime incurred to support projects that are reimbursed from the MTA Capital Program and other funding sources.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2013 Mid-Year Forecast
Consolidated Accrual Subsidy Detail
October 2013
(\$ in millions)

	Current Month			Year-to-Date		
	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance
Accrued Subsidies:						
Dedicated Taxes						
Mass Transportation Operating Assistance Fund (MNTOA)	\$0.0	-	-	\$1,518.2	\$1,518.2	-
Petroleum Business Tax	51.9	44.2	(7.6)	513.0	500.4	(12.6)
MRT 1 (Gross)	19.5	25.7	6.2	196.3	213.2	16.9
MRT 2 (Gross)	8.3	10.1	1.8	83.0	93.1	10.2
Urban Tax	41.6	89.8	48.2	430.3	481.3	51.0
Investment Income	-	-	-	0.8	-	(0.8)
	\$121.2	\$169.8	\$48.6	\$2,735.1	\$2,806.3	\$71.2
New State Taxes and Fees						
Payroll Mobility Taxes	82.7	27.8	(54.8)	1,029.3	1,064.6	35.3
Payroll Mobility Tax Replacement Funds	0.0	-	-	184.3	184.3	-
MTA Aid Taxes ¹	0.0	-	-	230.3	226.5	(3.8)
	\$82.7	\$27.8	(\$54.8)	\$1,443.9	\$1,475.4	\$32.5
State and Local Subsidies						
NYS Operating Assistance	-	-	-	187.9	187.9	-
NYC and Local 18b:						
New York City	-	-	-	125.5	160.5	35.0
Nassau County	-	-	-	11.6	11.6	-
Suffolk County	-	-	-	7.5	7.5	-
Westchester County	-	-	-	7.3	7.3	-
Putnam County	-	-	-	0.4	0.4	-
Dutchess County	-	-	-	0.4	0.4	-
Orange County	-	-	-	0.1	0.1	-
Rockland County	-	-	-	0.0	0.0	-
CDOT Subsidies	8.3	8.2	(0.1)	71.8	88.5	(3.2)
Station Maintenance	13.1	13.3	0.3	134.2	135.7	1.5
	\$21.4	\$21.5	\$0.2	\$548.8	\$580.0	\$33.2
Sub-total Dedicated Taxes & State and Local Subsidies	\$225.2	\$219.2	(\$6.1)	\$4,724.8	\$4,981.7	\$156.9
City Subsidy to MTA Bus	48.8	49.8	1.3	309.5	260.3	(49.4)
City Subsidy to SIRTQA	30.8	30.7	(0.1)	30.8	30.7	(0.1)
Total Dedicated Taxes & State and Local Subsidies	\$304.5	\$299.5	(\$4.8)	\$5,065.4	\$5,162.8	\$97.4
Inter-Agency Subsidy Transactions						
B&T Operating Surplus Transfer	49.8	48.0	(1.8)	484.2	539.1	74.9
	\$49.8	\$48.05	(\$1.8)	\$484.2	\$539.1	\$74.9
Total Accrued Subsidies	\$354.3	\$347.7	(\$6.6)	\$5,529.8	\$5,691.9	\$162.3

¹ License, Vehicle Registration, Tax and Auto Rental Fees
Note: Differences are due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2013 Mid-Year Forecast
Consolidated Accrual Subsidy Detail
Explanation of Variances
(\$ in millions)

October 2013			
Accrued Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	(7.6)	(14.7%)	The unfavorable accrual variance for the month was due to timing as well as real differences. The YTD variance was closer to the forecast.
MRT(b) 1 (Gross)	8.2	32.0%	MRT-1 accruals were favorable for the month due to higher-than-expected MRT-1 transactions. Year-to-date transactions were also favorable.
MRT(b) 2 (Gross)	1.8	21.9%	MRT-2 accruals were higher than the forecast for the month due to better-than-expected MRT-2 transactions. Year-to-date transactions were also favorable.
Urban Tax	48.2	> 100%	Urban tax accruals were favorable for the month due to higher-than-expected real estate transactions in New York City in October. Year-to-date transactions were also favorable.
Payroll Mobility Taxes	(54.8)	(66.3%)	The unfavorable variances for the month was primarily due to timing of booking accrual. YTD results were favorable.
B&T Operating Surplus Transfer	(1.8)	(3.8%)	Variance was due to timing of booking accruals.

Year-to-Date			
Accrued Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	(12.6)	(2.4%)	See explanation for the month.
MRT(b) 1 (Gross)	16.9	8.6%	See explanation for the month.
MRT(b) 2 (Gross)	10.2	12.3%	See explanation for the month.
Other MRT(b) Adjustments	8.4	(100.0%)	
Urban Tax	51.0	11.9%	See explanation for the month.
Payroll Mobility Taxes	38.3	3.5%	See explanation for the month.
New York City Operating Assistance (16-b)	35.0	27.9%	YTD transactions were favorable due to timing of booking accruals.
City Subsidy to MTA Bus	(49.4)	(9.0%)	Variance was mostly timing related. Drawdowns are related to the timing of cash obligations for MTA Bus.
B&T Operating Surplus Transfer	74.0	16.1%	Year-to-date favorable variance was due primarily to timing of booking accruals.

**METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - MID-YEAR FORECAST (1)
DEBT SERVICE
(\$ in millions)**

October 2013

	MID-YEAR Forecast	Actual	Variance	% Variance	Explanation
Dedicated Tax Fund:					
NYC Transit	\$11.8	\$10.9	\$0.8		Lower than budgeted rates; timing of bond issuances.
Commuter Railroads	2.5	2.4	0.1		
<i>Dedicated Tax Fund Subtotal</i>	\$14.2	\$13.3	\$0.9	6.6%	
MTA Transportation Revenue:					
NYC Transit	\$67.5	\$98.0	(\$30.5)		Timing of debt service deposits.
Commuter Railroads	41.5	60.6	(19.1)		
MTA Bus	1.8	3.9	(2.1)		
<i>MTA Transportation Subtotal</i>	\$110.8	\$162.5	(\$51.6)	-46.6%	
Commercial Paper:					
NYC Transit	\$1.8	\$0.0	\$1.8		Lower than budgeted rates.
Commuter Railroads	1.2	0.0	1.2		
MTA Bus	0.0	0.0	0.0		
<i>Commercial Paper Subtotal</i>	\$3.0	\$0.0	\$3.0	100.0%	
2 Broadway COPs:					
NYC Transit	\$1.1	\$1.1	\$0.0		
Bridges & Tunnels	0.2	0.2	0.0		
MTA HQ	0.2	0.2	0.0		
<i>2 Broadway COPs Subtotal</i>	\$1.5	\$1.4	\$0.0	1.1%	
TBTA General Resolution (2)					
NYC Transit	\$14.9	\$14.6	\$0.3		
Commuter Railroads	7.0	6.9	0.1		
Bridges & Tunnels	18.0	17.7	0.3		
<i>TBTA General Resolution Subtotal</i>	\$39.8	\$39.2	\$0.7	1.7%	
TBTA Subordinate (2)					
NYC Transit	\$6.0	\$6.1	(\$0.1)		
Commuter Railroads	2.6	2.7	(0.0)		
Bridges & Tunnels	2.4	2.4	(0.0)		
<i>TBTA Subordinate Subtotal</i>	\$11.0	\$11.1	(\$0.2)	-1.4%	
Total Debt Service	\$180.3	\$227.5	(\$47.2)	-26.1%	
Debt Service by Agency:					
NYC Transit	\$103.1	\$130.7	(\$27.6)		
Commuter Railroads	54.7	72.5	(17.8)		
MTA Bus	1.8	3.9	(2.0)		
Bridges & Tunnels	20.5	20.2	0.3		
MTA HQ	0.2	0.2	0.0		
Total Debt Service	\$180.3	\$227.5	(\$47.2)	-26.1%	

Notes:

- (1) Forecasted debt service is calculated based upon projected monthly deposits from available pledged revenues into debt service accounts. Actual payments to bondholders are made from the debt service accounts when due as required for each series of bonds and do not conform to this schedule.
- (2) Generally, the calendarization of monthly debt service deposits is calculated by dividing projected annual debt service by 12. Month to month variations ("timing differences") on the existing debt portfolio can occur based upon, among other things, (a) for all bonds, the date when income from the securities in which the debt service accounts are invested becomes available varies, (b) for variable rate financings, differences between (i) the budgeted interest rate and the actual interest rate, (ii) projected interest payment dates to bondholders and actual interest payment dates to bondholders, and (iii) projected monthly funding dates for accrued debt service and actual funding dates, (c) for transactions with swaps, the difference between when MTA/TBTA funds debt service and the receipt of the corresponding swap payment by the counterparty, and difference between rates received and rates paid and (d) for commercial paper, the interest payment date is the date of the maturity of the commercial paper and the dealers set the term of the commercial paper from 1 to 270 days, which is not foreseeable at the time the annual debt service budgets are prepared.
- (3) Debt service is allocated among Transit, Commuter, MTA Bus, and TBTA categories based on actual spending of bond proceeds for approved capital projects. Allocation of 2 Broadway COPs is based on occupancy.
Totals may not add due to rounding.

**METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - MID-YEAR FORECAST (1)
DEBT SERVICE
(\$ in millions)**

October 2013 Year-to-Date

	MID-YEAR Forecast	Actual	Variance	% Variance	Explanation
Dedicated Tax Fund:					
NYC Transit	\$262.8	\$259.4	\$3.4		
Commuter Railroads	55.8	56.0	(0.2)		
<i>Dedicated Tax Fund Subtotal</i>	\$318.7	\$315.4	\$3.2	1.0%	
MTA Transportation Revenue:					
NYC Transit	\$629.4	\$651.2	(\$21.8)		Same as monthly explanation.
Commuter Railroads	391.0	406.1	(15.2)		
MTA Bus	20.6	25.7	(5.1)		
<i>MTA Transportation Subtotal</i>	\$1,041.0	\$1,083.1	(\$42.0)	-4.0%	
Commercial Paper:					
NYC Transit	\$9.4	\$0.6	\$8.8		Lower than budgeted rates.
Commuter Railroads	6.0	0.3	5.7		
MTA Bus	0.2	0.1	0.1		
<i>Commercial Paper Subtotal</i>	\$15.6	\$1.1	\$14.6	93.3%	
2 Broadway COPs:					
NYC Transit	\$10.2	\$10.1	\$0.1		
Bridges & Tunnels	1.4	1.4	0.0		
MTA HQ	1.4	1.4	0.0		
<i>2 Broadway COPs Subtotal</i>	\$13.0	\$12.9	\$0.2	1.2%	
TBTA General Resolution (2)					
NYC Transit	\$154.8	\$160.4	(\$5.6)		Lower than budgeted rates.
Commuter Railroads	71.0	72.1	(1.2)		
Bridges & Tunnels	152.2	138.2	14.0		
<i>TBTA General Resolution Subtotal</i>	\$378.0	\$370.8	\$7.2	1.9%	
TBTA Subordinate (2)					
NYC Transit	\$59.3	\$58.6	\$0.7		
Commuter Railroads	26.1	25.7	0.3		
Bridges & Tunnels	23.4	23.1	0.3		
<i>TBTA Subordinate Subtotal</i>	\$108.8	\$107.5	\$1.3	1.2%	
Total Debt Service	\$1,875.1	\$1,890.7	(\$15.6)	-0.8%	
Debt Service by Agency:					
NYC Transit	\$1,126.0	\$1,140.3	(\$14.3)		
Commuter Railroads	549.9	560.3	(10.5)		
MTA Bus	20.8	25.9	(5.1)		
Bridges & Tunnels	177.0	162.8	14.3		
MTA HQ	1.4	1.4	0.0		
Total Debt Service	\$1,875.1	\$1,890.7	(\$15.6)	-0.8%	

Notes:

- (1) Forecasted debt service is calculated based upon projected monthly deposits from available pledged revenues into debt service accounts. Actual payments to bondholders are made from the debt service accounts when due as required for each series of bonds and do not conform to this schedule.
- (2) Generally, the calendarization of monthly debt service deposits is calculated by dividing projected annual debt service by 12. Month to month variations ("timing differences") on the existing debt portfolio can occur based upon, among other things, (a) for all bonds, the date when income from the securities in which the debt service accounts are invested becomes available varies, (b) for variable rate financings, differences between (i) the budgeted interest rate and the actual interest rate, (ii) projected interest payment dates to bondholders and actual interest payment dates to bondholders, and (iii) projected monthly funding dates for accrued debt service and actual funding dates, (c) for transactions with swaps, the difference between when MTA/TBTA funds debt service and the receipt of the corresponding swap payment by the counterparty, and difference between rates received and rates paid and (d) for commercial paper, the interest payment date is the date of the maturity of the commercial paper and the dealers set the term of the commercial paper from 1 to 270 days, which is not foreseeable at the time the annual debt service budgets are prepared.
- (3) Debt service is allocated among Transit, Commuter, MTA Bus, and TBTA categories based on actual spending of bond proceeds for approved capital projects. Allocation of 2 Broadway COPs is based on occupancy.
Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2013 Mid-Year Forecast
Cash Subsidy Detail by Agency
(\$ in millions)

October 2013

	NYC Transit			Coastal Railroads			SN			MTA Bus			MTAHC			TOTAL		
	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance
Cash Subsidies:																		
Dedicated Taxes																		
UMTOA ¹	\$114.6	\$114.6	\$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	\$179.9	\$179.9	\$0.0
Petroleum Business Tax	47.6	37.6	(10.0)	6.4	6.6	(1.9)	-	-	-	-	-	-	-	-	-	56.1	44.2	(11.6)
MRT ² 1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	19.5	23.8	4.3	19.5	23.8	4.3
MRT ² 2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	8.5	11.0	2.7	8.5	11.0	2.7
Other MRT ² Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Urban Tax	41.6	44.0	2.5	-	-	-	-	-	-	-	-	-	-	-	-	41.6	44.0	2.5
Investment Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
	\$203.8	\$196.2	(\$7.6)	\$7.4	\$7.6	(\$1.8)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$27.5	\$34.8	\$7.3	\$396.1	\$396.0	(\$1.3)
New State Taxes and Fees																		
Payroll Mobility Tax	73.2	67.6	(5.7)	9.4	8.7	(0.7)	-	-	-	-	-	-	-	-	-	82.7	76.3	(6.4)
Payroll Mobility Tax Replacement Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
MTA Aid ³	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
	\$73.2	\$67.6	(\$5.7)	\$9.4	\$8.7	(\$0.7)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$82.7	\$76.3	(\$6.4)
State and Local Subsidies																		
NYS Operating Assistance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
NYC and Local 10b																		
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
Dutchess County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Orange County	-	-	-	-	0.0	0.0	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Rockland County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
CDOT Subsidies	-	-	-	-	7.9	7.9	-	-	-	-	-	-	-	-	-	0.0	7.9	7.9
Station Maintenance	-	-	-	6.3	-	(6.3)	-	-	-	-	-	-	-	-	-	6.3	0.0	(6.3)
NYCT Charge Back of MTA Bus Debt Service	-	(11.5)	(11.5)	-	-	-	-	-	-	-	-	-	-	-	-	0.0	(11.5)	(11.5)
Pay-As-You-Go Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
	\$0.0	(\$11.5)	(\$11.5)	\$6.3	\$0.0	(\$6.3)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$6.3	(\$11.5)	(\$17.8)
Subtotal Dedicated Taxes & State and Local Subsidies	\$277.1	\$252.3	(\$24.8)	\$15.8	\$98.0	(\$82.2)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$27.5	\$34.8	\$7.3	\$402.4	\$377.1	(\$25.3)
City Subsidy to MTA Bus	-	-	-	-	-	-	-	-	-	-	18.5	18.5	-	-	-	18.5	18.5	0.0
City Subsidy to SIRTDA	-	-	-	-	-	-	30.7	30.7	0.0	-	-	-	-	-	-	30.7	30.7	0.0
Total Dedicated Taxes & State and Local Subsidies	\$277.1	\$252.3	(\$24.8)	\$15.8	\$98.0	(\$82.2)	\$31.7	\$31.7	\$0.0	\$18.5	\$18.5	\$0.0	\$27.5	\$34.8	\$7.3	\$441.6	\$426.3	(\$15.3)
Inter-Agency Subsidy Transactions																		
MTA Subsidy to Subsidies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
B&T Operating Surplus Transfer	19.2	19.8	0.6	27.7	26.5	(1.2)	-	-	-	-	-	-	-	-	-	46.9	46.3	(0.6)
	\$19.2	\$19.8	\$0.6	\$27.7	\$26.5	(\$1.2)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$46.9	\$46.3	(\$0.6)
Total Cash Subsidies	\$296.3	\$272.1	(\$24.2)	\$43.5	\$124.5	(\$81.0)	\$31.7	\$31.7	\$0.0	\$18.5	\$18.5	\$0.0	\$27.5	\$34.8	\$7.3	\$488.5	\$472.6	(\$15.9)

¹ Metropolitan Mass Transportation Operating Assistance Fund
² License, Vehicle Registration, Tax and Auto Rental Fees
Note: Differences are due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2013 Mid-Year Forecast
Cash Subsidy Detail by Agency
(\$ in millions)

	Year-to-Date																	
	MTA Bus			MTA Light Rail			MTA Commuter Rail			MTA New York City			MTA Long Island			TOTAL		
	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance
Cash Subsidies:																		
Dedicated Taxes																		
MTA Bus	\$573.2	577.4	4.3	\$306.4	302.5	(3.9)	\$2.0	1.7	(0.3)	\$0.0	0.0	0.0	\$0.0	0.0	0.0	\$881.6	\$881.6	(0.0)
Petroleum Business Tax	447.0	425.4	(21.7)	78.9	75.1	(3.8)	-	0.0	-	-	-	0.0	-	-	-	525.9	500.4	(25.5)
MRT ⁽¹⁾ 1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	197.4	206.2	10.8	197.4	206.2	10.8
MRT ⁽¹⁾ 2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	82.6	91.0	8.4	82.6	91.0	8.4
Other MRT ⁽¹⁾ Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	(3.8)	-	3.8	(3.8)	-	3.8
Urban Tax	452.0	454.5	2.5	-	-	-	-	-	-	-	-	-	-	-	-	452.0	454.5	2.5
Investment Income	-	-	-	0.8	-	(0.8)	-	-	-	-	-	-	-	-	-	0.8	-	(0.8)
	\$1,472.2	\$1,457.3	(\$14.9)	\$386.9	\$377.5	(\$9.5)	\$2.0	\$1.7	(\$0.3)	\$0.0	\$0.0	\$0.0	\$278.2	\$299.1	\$22.9	\$2,136.5	\$2,135.7	(\$0.8)
New State Taxes and Fees																		
Payroll Mobility Tax	911.1	908.4	(2.7)	117.2	116.8	(0.3)	-	-	-	-	-	-	-	-	-	1,028.3	1,025.3	(3.0)
Payroll Mobility Tax - Replacement Funds	163.3	163.3	-	21.0	21.0	-	-	-	-	-	-	-	-	-	-	184.3	184.3	0.0
MTA Aud ⁽²⁾	144.9	142.0	(2.9)	65.4	64.0	(1.4)	-	-	-	-	-	-	-	-	-	230.3	226.5	(3.8)
	\$1,219.3	\$1,213.7	(\$5.6)	\$203.6	\$201.8	(\$1.8)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1,443.2	\$1,436.1	(\$7.1)
State and Local Subsidies																		
NYCT Operating Assistance	79.1	79.1	-	14.6	14.6	-	0.3	0.3	-	-	-	-	-	-	-	94.0	94.0	0.0
NYC and Local Tolls																		
New York City	123.1	123.1	-	1.4	0.8	(0.6)	0.6	0.6	-	-	-	-	-	-	-	125.1	124.6	(0.5)
Nassau County	-	-	-	8.7	8.7	0.0	-	-	-	-	-	-	-	-	-	8.7	8.7	0.0
Suffolk County	-	-	-	5.8	5.8	(0.0)	-	-	-	-	-	-	-	-	-	5.8	5.8	(0.0)
Westchester County	-	-	-	5.5	7.3	1.8	-	-	-	-	-	-	-	-	-	5.5	7.3	1.8
Putnam County	-	-	-	0.3	0.4	0.1	-	-	-	-	-	-	-	-	-	0.3	0.4	0.1
Dutchess County	-	-	-	0.3	0.2	(0.1)	-	-	-	-	-	-	-	-	-	0.3	0.2	(0.1)
Orange County	-	-	-	0.1	0.2	0.1	-	-	-	-	-	-	-	-	-	0.1	0.2	0.1
Rockland County	-	-	-	0.9	0.0	(0.9)	-	-	-	-	-	-	-	-	-	0.9	0.0	(0.9)
CDOT Subsidies	-	-	-	63.0	69.9	6.9	-	-	-	-	-	-	-	-	-	63.0	69.9	6.9
Station Maintenance	-	-	-	166.8	160.1	(6.7)	-	-	-	-	-	-	-	-	-	166.8	160.1	(6.7)
NYCT Charge Back of MTA Bus Debt Service	(11.5)	(11.5)	0.0	-	-	-	-	-	-	-	-	-	-	-	-	(11.5)	(11.5)	0.0
	\$190.7	\$196.7	\$6.0	\$286.4	\$288.0	\$1.6	\$0.8	\$0.8	\$0.0	\$0.8	\$0.8	\$0.0	\$278.2	\$299.1	\$22.9	\$457.9	\$459.5	\$1.6
Sub-total Dedicated Taxes & State and Local Subsidies	\$2,692.2	\$2,671.0	(\$21.2)	\$678.1	\$676.3	(\$1.8)	\$2.8	\$3.5	(\$0.3)	\$0.8	\$0.8	\$0.0	\$278.2	\$299.1	\$22.9	\$4,837.3	\$4,831.3	(\$6.0)
City Subsidy to MTA Bus	-	-	-	-	-	-	-	-	-	271.5	252.0	(19.5)	-	-	-	271.5	252.0	(19.5)
City Subsidy to BRTOA	-	-	-	-	-	-	30.7	30.7	0.0	-	-	-	-	-	-	30.7	30.7	0.0
Total Dedicated Taxes & State and Local Subsidies	\$2,692.2	\$2,671.0	(\$21.2)	\$678.1	\$676.3	(\$1.8)	\$2.8	\$3.5	(\$0.3)	\$271.5	\$252.0	(\$19.5)	\$278.2	\$299.1	\$22.9	\$4,839.5	\$4,814.0	(\$25.5)
Inter-Agency Subsidy Transactions																		
B&E Operating Surplus Transfer	163.4	202.8	39.4	279.9	286.9	12.0	-	-	-	-	-	-	-	-	-	403.3	501.7	98.4
	\$163.4	\$202.8	\$39.4	\$279.9	\$286.9	\$12.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$403.3	\$501.7	\$98.4
Total Cash Subsidies	\$3,055.6	\$3,074.6	\$19.0	\$1,106.8	\$1,109.4	\$12.6	\$3.8	\$3.5	(\$0.3)	\$271.5	\$252.0	(\$19.5)	\$278.2	\$299.1	\$22.9	\$4,802.8	\$4,815.7	\$12.9

⁽¹⁾ Metropolitan Mass Transportation Operating Assistance Fund
⁽²⁾ License, Vehicle Registration, Taxi and Auto Rental Fees
Note: Differences are due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2013 Mid-Year Forecast
Consolidated Subsidy Cash
Explanation of Variances
(\$ in millions)

October 2013			
Cash Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	(11.8)	-21.1%	The unfavorable variances for the month and YTD were partially due to timing delays. However, some of the variance was due to lower than expected receipts.
MRT [®] 1 (Gross)	4.3	22.3%	MRT-1 cash receipts were higher than the budget for the month and YTD due to stronger-than-expected MRT-1 activity.
MRT [®] 2 (Gross)	2.7	32.7%	MRT-2 cash receipts for the month and YTD were higher than the budget due to better-than-expected MRT-2 activity.
Urban Tax	2.5	5.9%	The favorable variance for the month was due to better-than-expected real estate activity in New York City. The year-to-date result was close to the target.
Payroll Mobility Tax	(6.4)	(7.8%)	The slightly unfavorable variance for the month was due to timing of cash transfer. The YTD result was very close to the forecast.
Westchester County	1.8	>100%	The favorable variance for the month and YTD was due to the timing of payments.
CDOT Subsidies	7.9	95.0%	The favorable variances for the month and YTD were primarily due to timing.
Station Maintenance	(8.3)	(100.0%)	The unfavorable variances for the month and YTD were due to the timing of receipts of payment.
B&T Operating Surplus Transfer	1.2	2.6%	The favorable variances for the month and YTD were due mostly to timing of transfers.
Year-to-Date			
Cash Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	(25.5)	-4.8%	See explanation for the month.
MRT [®] 1 (Gross)	10.6	5.5%	See explanation for the month.
MRT [®] 2 (Gross)	8.4	10.1%	See explanation for the month.
Urban Tax	2.5	0.5%	See explanation for the month.
Payroll Mobility Tax	(3.0)	(0.3%)	See explanation for the month.
Westchester County	1.8	33.4%	See explanation for the month.
Putnam County	0.1	33.2%	The favorable YTD variance was primarily due to the timing of payment.
Dutchess County	(0.1)	(33.4%)	The unfavorable YTD variance was primarily due to the timing of payment.
CDOT Subsidies	6.8	10.9%	See explanation for the month.
Station Maintenance	(5.7)	(4.0%)	See explanation for the month.
City Subsidy to MTA Bus	(19.5)	(7.2%)	The unfavorable YTD variance was primarily due to the timing of payment.
B&T Operating Surplus Transfer	38.4	8.3%	See explanation for the month.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2013 Mid-Year Forecast
Total Positions by Function and Agency
October 2013

Category	Mid-Year Forecast	Actual	Favorable/ (Unfavorable)
Total Positions	67,032	65,560	1,482
NYC Transit	46,391	45,733	658
Long Island Rail Road	6,834	6,701	133
Metro-North Railroad	6,283	6,023	260
Bridges & Tunnels	1,746	1,559	187
Headquarters	1,711	1,801	110
Staten Island Railway	276	273	3
Capital Construction Company	134	123	11
Bus Company	3,657	3,537	120
Non-reimbursable	60,580	59,747	843
NYC Transit	41,751	41,423	328
Long Island Rail Road	5,902	5,898	4
Metro-North Railroad	5,752	5,641	111
Bridges & Tunnels	1,658	1,471	187
Headquarters	1,661	1,561	100
Staten Island Railway	273	270	3
Capital Construction Company	-	-	-
Bus Company	3,593	3,483	110
Reimbursable	6,442	5,804	638
NYC Transit	4,640	4,310	330
Long Island Rail Road	932	803	129
Metro-North Railroad	531	383	148
Bridges & Tunnels	88	88	-
Headquarters	50	40	10
Staten Island Railway	3	3	-
Capital Construction Company	134	123	11
Bus Company	64	54	10
Total Full Time	66,851	65,290	1,561
NYC Transit	46,226	45,491	735
Long Island Rail Road	6,834	6,701	133
Metro-North Railroad	6,282	6,022	260
Bridges & Tunnels	1,746	1,559	187
Headquarters	1,711	1,801	110
Staten Island Railway	276	273	3
Capital Construction Company	134	123	11
Bus Company	3,642	3,520	122
Total Full-Time Equivalents	181	260	(79)
NYC Transit	165	242	(77)
Long Island Rail Road	-	-	-
Metro-North Railroad	1	1	-
Bridges & Tunnels	-	-	-
Headquarters	-	-	-
Staten Island Railway	-	-	-
Capital Construction Company	-	-	-
Bus Company	15	17	(2)

Note: Totals may differ due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2013 Mid-Year Forecast
Total Positions by Function and Agency
October 2013

Function/Agency	Mid-Year Forecast	Actual	Favorable/ (Unfavorable)
Administration	4,311	3,947	364
NYC Transit	1,936	1,790	146
Long Island Rail Road	645	611	34
Metro-North Railroad	523	479	44
Bridges & Tunnels	68	63	5
Headquarters	918	847	71
Staten Island Railway	27	28	(1)
Capital Construction Company	16	16	-
Bus Company	178	113	65
Operations	29,444	29,264	180
NYC Transit	21,822	21,795	27
Long Island Rail Road	2,253	2,268	(15)
Metro-North Railroad	2,143	2,078	65
Bridges & Tunnels	787	654	133
Headquarters	-	-	-
Staten Island Railway	92	95	(3)
Capital Construction Company	-	-	-
Bus Company	2,347	2,374	(27)
Maintenance	29,683	29,004	679
NYC Transit	20,730	20,376	354
Long Island Rail Road	3,802	3,712	90
Metro-North Railroad	3,510	3,373	137
Bridges & Tunnels	405	386	19
Headquarters	-	-	-
Staten Island Railway	157	150	7
Capital Construction Company	-	-	-
Bus Company	1,079	1,007	72
Engineering/Capital	1,932	1,730	202
NYC Transit	1,319	1,203	116
Long Island Rail Road	134	110	24
Metro-North Railroad	107	93	14
Bridges & Tunnels	217	188	29
Headquarters	-	-	-
Staten Island Railway	-	-	-
Capital Construction Company	118	107	11
Bus Company	37	29	8
Public Safety	1,662	1,605	57
NYC Transit	584	569	15
Long Island Rail Road	-	-	-
Metro-North Railroad	-	-	-
Bridges & Tunnels	269	268	1
Headquarters	793	754	39
Staten Island Railway	-	-	-
Capital Construction Company	-	-	-
Bus Company	18	14	2
Total Positions	67,032	65,550	1,482

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2013 Mid-Year Forecast
Total Positions by Function and Occupational Group
October 2013

FUNCTION/OCCUPATIONAL GROUP	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
Administration	4,311	3,947	364
Managers/Supervisors	1,691	1,509	182
Professional, Technical, Clerical	2,455	2,415	40
Operational Hourlies	165	23	142
Operations	29,444	29,264	180
Managers/Supervisors	3,342	3,307	35
Professional, Technical, Clerical	954	934	20
Operational Hourlies	25,147	25,022	125
Maintenance	29,683	29,004	678
Managers/Supervisors	5,273	5,041	232
Professional, Technical, Clerical	1,923	1,789	124
Operational Hourlies	22,487	22,164	323
Engineering/Capital	1,932	1,730	202
Managers/Supervisors	513	466	47
Professional, Technical, Clerical	1,417	1,262	155
Operational Hourlies	2	2	-
Public Safety	1,662	1,605	57
Managers/Supervisors	267	249	18
Professional, Technical, Clerical	144	128	16
Operational Hourlies	1,251	1,228	23
Total Positions	67,032	65,550	1,482
Managers/Supervisors	11,086	10,573	514
Professional, Technical, Clerical	8,893	6,539	355
Operational Hourlies	49,053	48,439	613

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

Current Month Stabilization Fund				Year to Date Stabilization Fund		
	Commuter (General Fd)	Transit (TA Stab)	Total	Commuter (General Fd)	Transit (TA Stab)	Total
From Date:	10/01/13	10/01/13	10/01/13	01/01/13	01/01/13	01/01/13
To Date:	10/31/13	10/31/13	10/31/13	10/31/13	10/31/13	10/31/13
Opening Balance	\$205.231	\$128.413	\$333.644	\$220.736	\$115.183	\$335.919
RECEIPTS						
Interest Earnings	0.015	0.014	0.029	0.143	0.195	0.338
New York State						
State and regional mass transit taxes - MMTA	64.900	115.000	179.900	302.480	579.120	881.600
MTTF	6.635	37.596	44.231	75.058	425.353	500.411
Total Dedicated Taxes Received	71.535	152.596	224.131	377.537	1,004.474	1,382.011
Less DTF Debt Service	2.362	10.933	13.295	56.030	259.380	315.409
Net Dedicated Taxes for Operations	69.173	141.663	210.836	321.508	745.094	1,066.602
Payroll Mobility Tax	79.848	256.658	336.506	296.077	898.063	1,194.141
MTA Aid Trust Taxes	41.068	130.050	171.118	87.438	252.298	339.736
Operating Assistance - 18b	0.000	0.000	0.000	14.626	79.336	93.962
NYS School Fares	0.000	0.000	0.000	0.000	6.313	6.313
Additional Mass Transp Operating Assistance	0.000	n/a	0.000	0.000	n/a	0.000
Total - New York State	\$190.090	\$528.371	\$718.461	\$719.650	\$1,981.104	\$2,700.753
Local						
Dutchess County						
Operating Assistance - 18b	\$0.000	n/a	\$0.000	\$0.190	n/a	\$0.190
Station Maintenance	0.000	n/a	0.000	2.339	n/a	2.339
Nassau County						
Operating Assistance - 18b	0.000	n/a	0.000	8.688	n/a	8.688
Station Maintenance	0.000	n/a	0.000	28.395	n/a	28.395
New York City						
Operating Assistance - 18b	0.000	0.000	0.000	1.404	123.672	125.076
Urban - Real Property & Mortgage Recording Tax	n/a	44.042	44.042	n/a	454.514	454.514
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	90.856	n/a	90.856
Orange County						
Operating Assistance - 18b	0.037	n/a	0.037	0.146	n/a	0.146
Station Maintenance	0.000	n/a	0.000	0.484	n/a	0.484
Putnam County						
Operating Assistance - 18b	0.000	n/a	0.000	0.380	n/a	0.380
Station Maintenance	0.000	n/a	0.000	0.915	n/a	0.915
Rockland County						
Operating Assistance - 18b	0.000	n/a	0.000	0.022	n/a	0.022
Station Maintenance	0.000	n/a	0.000	0.051	n/a	0.051
Suffolk County						
Operating Assistance - 18b	0.000	n/a	0.000	5.638	n/a	5.638
Station Maintenance	0.000	n/a	0.000	17.501	n/a	17.501
Westchester County						
Operating Assistance - 18b	1.836	n/a	1.836	7.342	n/a	7.342
Station Maintenance	0.000	n/a	0.000	19.624	n/a	19.624
Total - Local	\$1.872	\$44.042	\$45.914	\$183.976	\$578.186	\$762.162

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

	<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
	<u>Commuter</u>	<u>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:	10/01/13	10/01/13	10/01/13	01/01/13	01/01/13	01/01/13
To Date:	10/31/13	10/31/13	10/31/13	10/31/13	10/31/13	10/31/13
MTA Bridges and Tunnels- Surplus Transfers	28.459	19.586	48.045	298.897	202.765	501.663
Total Subsidy and Other Receipts	\$220.421	\$591.999	\$812.420	\$1,202.523	\$2,762.055	\$3,964.578
MTA Sources for Interagency Loans						
B&T Necessary Reconstruction Reserve	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
MTA Capital Program - Non-Resolution Funds	0.000	0.000	0.000	0.000	0.000	0.000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
2012 OPEB Loan	0.000	0.000	0.000	23.000	-23.000	0.000 *
Total Loans	\$0.000	\$0.000	\$0.000	\$23.000	-\$23.000	\$0.000
Total Receipts and Loans Received	\$220.436	\$592.013	\$812.448	\$1,225.666	\$2,739.250	\$3,964.916

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

	Current Month Stabilization Fund			Year to Date Stabilization Fund		
	Commuter (General Fd)	Transit (TA Sub)	Total	Commuter (General Fd)	Transit (TA Sub)	Total
	10/01/13 To Date: 10/31/13	10/01/13 10/31/13	10/01/13 10/31/13	01/01/13 10/31/13	01/01/13 10/31/13	01/01/13 10/31/13
<u>Brought forward from prior page</u>						
Opening Balance	\$205.231	\$128.413	\$333.644	\$220.736	\$115.183	\$335.919
Total Receipts and Loans Received	220.436	592.013	812.448	1,225.666	2,739.250	3,964.916
Total Cash and Receipts Available	\$425.666	\$720.426	\$1,146.092	\$1,446.402	\$2,854.433	\$4,300.835
<u>DISBURSEMENTS</u>						
<u>Revenue Supported Debt Service</u>	62.441	102.704	165.145	413.736	676.030	1,089.766
<u>Agency Operations</u>						
MTA Long Island Railroad	54.600	0.000	54.600	527.188	0.000	527.188
MTA Metro-North Rail Road	18.017	0.000	18.017	191.870	0.000	191.870
MTA New York City Transit	0.000	503.805	503.805	0.000	2,010.152	2,010.152
MTA NYCT for SIRTQA	0.000	0.403	0.403	0.000	2.737	2.737
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
Total Debt Service and Operations	\$135.058	\$606.912	\$741.970	\$1,132.794	\$2,688.919	\$3,821.713
<u>Repayment of Interagency Loans</u>						
B&T Necessary Reconstruction Reserve	0.000	0.000	0.000	0.000	0.000	0.000
MTA Capital Program - Non-Resolution Funds	0.000	0.000	0.000	0.000	0.000	0.000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
2012 OPEB Loan	0.000	0.000	0.000	23.000	52.000	75.000
Total Loans Payback	\$0.000	\$0.000	\$0.000	\$23.000	\$52.000	\$75.000
Total Disbursements	\$135.058	\$606.912	\$741.970	\$1,155.794	\$2,740.919	\$3,896.713
<u>STABILIZATION FUND BALANCE</u>	\$290.608	\$113.515	\$404.122	\$290.608	\$113.515	\$404.122
<u>Ending Loan Balances</u>						
B&T Necessary Reconstruction Reserve	0.000	0.000	0.000	0.000	0.000	0.000
MTA Capital Program - Non-Resolution Funds	122.000	278.000	400.000	122.000	278.000	400.000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
2012 OPEB Loan	0.000	0.000	0.000	0.000	0.000	0.000
	\$122.000	\$278.000	\$400.000	\$122.000	\$278.000	\$400.000
<u>End of Month NYCT Operating Fund borrowing from MTA Invest Pool not included in Ending Loan Balances above</u>	n/a	\$549.869	\$549.869	n/a	\$549.869	\$549.869
<u>Total Loan Balances (including negative Operating and Stabilization Fund Balances)</u>				\$122.000	\$827.869	\$949.869

* Note: 2012 OPEB Loan was corrected for Transit/Commuter split in January 2013

METROPOLITAN TRANSPORTATION AUTHORITY
FAREBOX RECOVERY AND FAREBOX OPERATING RATIOS
2013 MID-YEAR FORECAST AND ACTUALS
Oct-13

FAREBOX RECOVERY RATIOS		
	2013 <u>Mid-Year Forecast</u>	2013 <u>YTD Actual</u>
New York City Transit	37.7%	39.1%
Staten Island Railway	10.9%	12.7%
Long Island Rail Road	31.8%	32.6%
Metro-North Railroad	42.0%	46.0%
Bus Company	<u>30.3%</u>	<u>31.4%</u>
MTA Agency Average	36.9%	38.4%

FAREBOX OPERATING RATIOS		
	2013 <u>Mid-Year Forecast</u>	2013 <u>YTD Actual</u>
New York City Transit	58.6%	57.9%
Staten Island Railway	16.0%	18.5%
Long Island Rail Road	46.8%	48.9%
Metro-North Railroad	60.6%	61.9%
Bus Company	<u>36.4%</u>	<u>38.2%</u>
MTA Agency Average	55.7%	55.9%

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.



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 October, 2013

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

**Prepared by:
MTA Division of Management & Budget**

Thursday December 05, 2013

Metropolitan Transportation Authority

October

Revenue Passengers	2011	2012	Percent Change	2013	Percent Change
MTA New York City Transit	203,261,681	192,892,768	-5.10%	219,561,379	13.83%
MTA New York City Subway	144,166,578	137,259,455	-4.79%	156,406,463	13.95%
MTA New York City Bus	59,095,103	55,633,313	-5.86%	63,154,916	13.52%
MTA Staten Island Railway	425,857	401,614	-5.69%	424,976	5.82%
MTA Long Island Rail Road	6,903,268	6,621,963	-4.07%	7,431,994	12.23%
MTA Metro-North Railroad	7,042,872	6,778,733	-3.75%	7,383,982	8.93%
<i>East of Hudson</i>	6,945,233	6,639,905	-4.40%	7,243,522	9.09%
Harlem Line	2,283,643	2,180,347	-4.52%	2,436,355	11.74%
Hudson Line	1,359,385	1,304,322	-4.05%	1,447,870	11.01%
New Haven Line	3,302,205	3,155,236	-4.45%	3,359,297	6.47%
<i>West of Hudson</i>	97,639	138,828	42.18%	140,460	1.18%
Port Jervis Line	46,093	87,075	88.91%	86,989	-0.10%
Pascack Valley Line	51,546	51,753	0.40%	53,471	3.32%
MTA Bus Company	10,672,062	10,081,508	-5.53%	11,612,978	15.19%
MTA Bridges & Tunnels	24,135,980	22,928,321	-5.00%	25,056,350	9.28%
Total All Agencies	228,305,740	216,776,585	-5.05%	246,415,309	13.67%
(Excludes Bridges & Tunnels)					
Weekdays:	20	22		22	
Holidays:	1	1		1	
Weekend Days:	10	8		8	
Days	31	31		31	

Thursday, December 05, 2013

Metropolitan Transportation Authority

October

Revenue Passengers Year to Date	2011	2012	Percent Change	2013	Percent Change
MTA New York City Transit	1,912,671,318	1,954,759,895	2.20%	1,992,711,166	1.94%
MTA New York City Subway	1,358,696,896	1,392,800,949	2.51%	1,423,514,605	2.21%
MTA New York City Bus	553,974,422	561,958,946	1.44%	569,196,561	1.29%
MTA Staten Island Railway	3,786,313	3,793,304	0.18%	3,521,505	-7.17%
MTA Long Island Rail Road	66,999,848	69,287,137	3.41%	69,514,185	0.33%
MTA Metro-North Railroad	67,750,409	69,660,813	2.82%	69,637,087	-0.03%
East of Hudson	66,312,178	68,228,378	2.89%	68,319,674	0.13%
Harlem Line	21,772,949	22,324,919	2.54%	22,485,454	0.72%
Hudson Line	13,053,166	13,341,255	2.21%	13,341,066	0.00%
New Haven Line	31,486,063	32,562,204	3.42%	32,493,154	-0.21%
West of Hudson	1,438,231	1,432,435	-0.40%	1,317,413	-8.03%
Port Jervis Line	956,956	904,219	-5.51%	824,756	-8.79%
Pascack Valley Line	481,275	528,216	9.75%	492,657	-6.73%
MTA Bus Company	99,071,520	101,463,309	2.41%	104,852,192	3.34%
MTA Bridges & Tunnels	236,396,757	238,310,703	0.81%	238,319,076	0.00%
Total All Agencies	2,150,279,408	2,198,964,458	2.26%	2,240,236,135	1.88%
(Excludes Bridges & Tunnels)					
Weekdays:	207	212		212	
Holidays:	6	7		7	
Weekend Days:	91	86		85	
Days	304	305		304	

Thursday, December 05, 2013

Metropolitan Transportation Authority

October

12 Month Averages	2011	2012	Percent Change	2013	Percent Change
MTA New York City Transit	191,254,871	195,653,107	2.30%	196,703,680	0.54%
MTA New York City Subway	135,851,291	139,544,894	2.72%	140,441,327	0.64%
MTA New York City Bus	55,403,579	56,108,214	1.27%	56,262,353	0.27%
MTA Staten Island Railway	377,428	382,537	1.35%	347,781	-9.09%
MTA Long Island Rail Road	6,712,357	6,942,881	3.43%	6,831,719	-1.60%
MTA Metro-North Railroad	6,804,181	6,995,683	2.81%	6,910,825	-1.21%
East of Hudson	6,657,561	6,856,715	2.99%	6,786,043	-1.03%
Harlem Line	2,189,101	2,243,010	2.46%	2,234,034	-0.40%
Hudson Line	1,308,964	1,337,349	2.17%	1,321,075	-1.22%
New Haven Line	3,159,496	3,276,356	3.70%	3,230,934	-1.39%
West of Hudson	146,621	138,968	-5.22%	124,782	-10.21%
Port Jervis Line	98,248	86,374	-12.09%	78,344	-9.30%
Pascack Valley Line	48,372	52,594	8.73%	46,439	-11.70%
MTA Bus Company	9,892,940	10,147,736	2.58%	10,355,557	2.05%
MTA Bridges & Tunnels	23,615,230	23,784,961	0.72%	23,551,640	-0.98%
Total All Agencies	215,041,777	220,121,943	2.36%	221,149,562	0.47%
(Excludes Bridges & Tunnels)					
Weekdays:	20	22		22	
Holidays:	1	1		1	
Weekend Days:	10	8		8	
Days	31	31		31	

Thursday, December 05, 2013

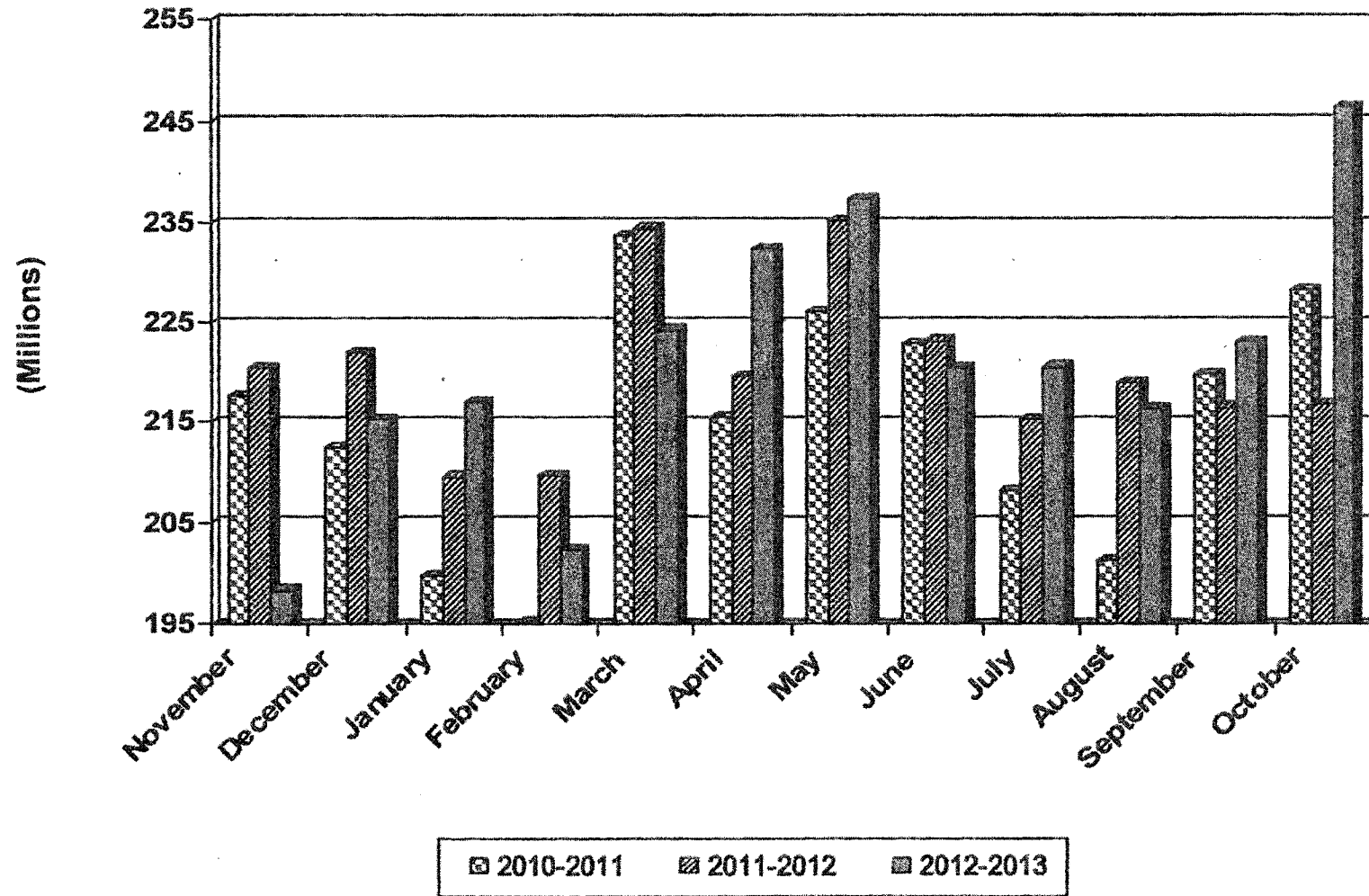
Metropolitan Transportation Authority

October

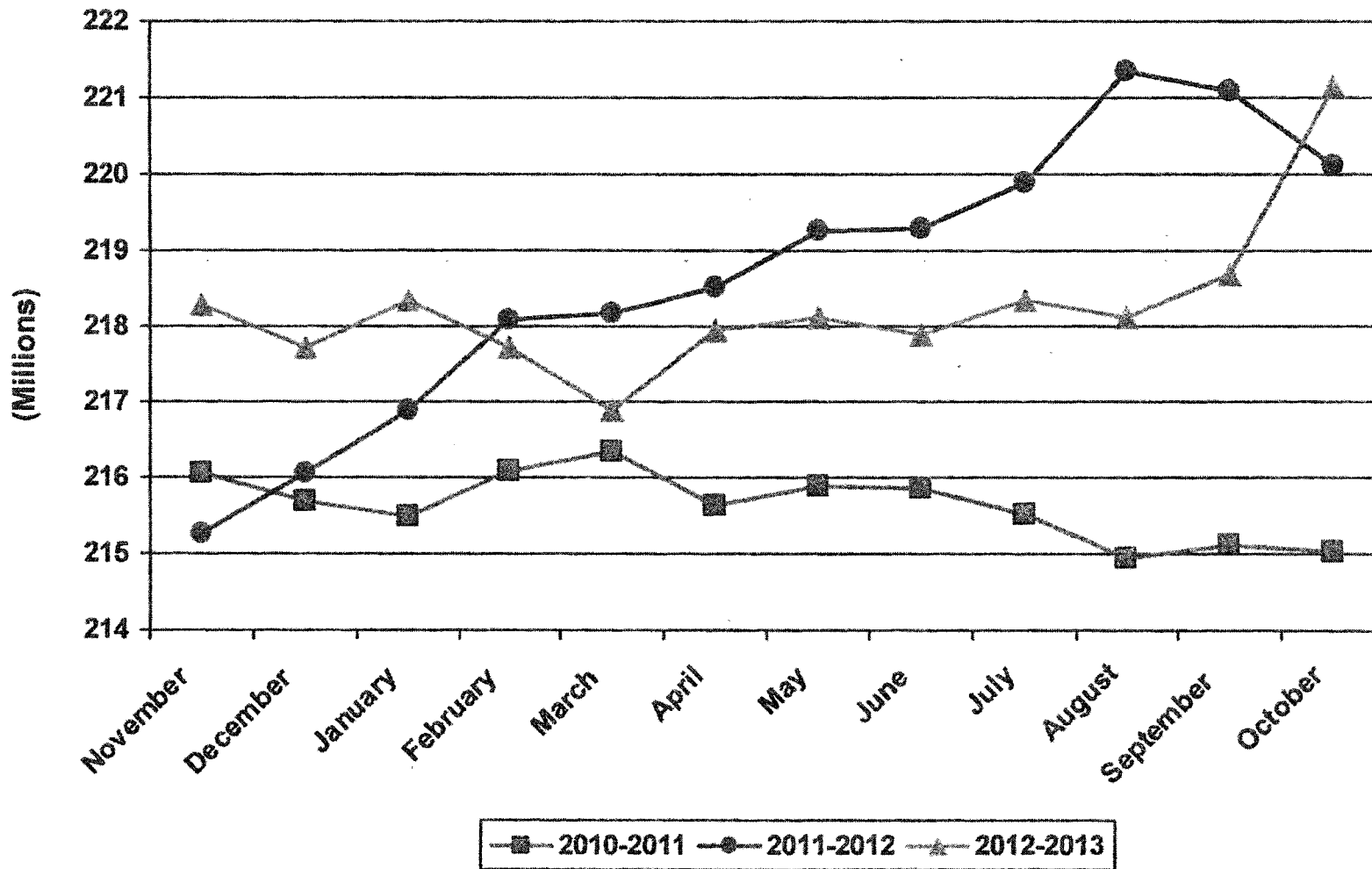
Average Weekday Passengers	2011	2012	Percent Change	2013	Percent Change
MTA New York City Transit	7,785,087	7,993,039	2.67%	8,072,506	0.99%
MTA New York City Subway	5,519,975	5,679,106	2.88%	5,749,618	1.24%
MTA New York City Bus	2,265,112	2,313,933	2.16%	2,322,887	0.39%
MTA Staten Island Railway	18,063	18,225	0.90%	17,024	-6.59%
MTA Long Island Rail Road	288,692	268,456	-7.01%	289,647	7.89%
MTA Metro-North Railroad	286,373	260,443	-9.05%	285,560	9.64%
East of Hudson	281,728	253,501	-10.02%	279,442	10.23%
Harlem Line	93,197	83,661	-10.23%	94,351	12.78%
Hudson Line	54,963	49,650	-9.67%	55,636	12.06%
New Haven Line	133,568	120,190	-10.02%	129,455	7.71%
West of Hudson	4,645	6,942	49.45%	6,118	-11.87%
Port Jervis Line	2,192	4,354	98.63%	3,790	-12.95%
Pascack Valley Line	2,453	2,588	5.50%	2,328	-10.05%
MTA Bus Company	419,192	427,130	1.89%	433,829	1.57%
MTA Bridges & Tunnels	801,026	736,273	-8.08%	818,042	11.11%
Total All Agencies	8,797,407	8,967,293	1.93%	9,098,566	1.46%
(Excludes Bridges & Tunnels)					
Weekdays:	20	22		22	
Holidays:	1	1		1	
Weekend Days:	10	8		8	
Days	31	31		31	

Thursday, December 05, 2013

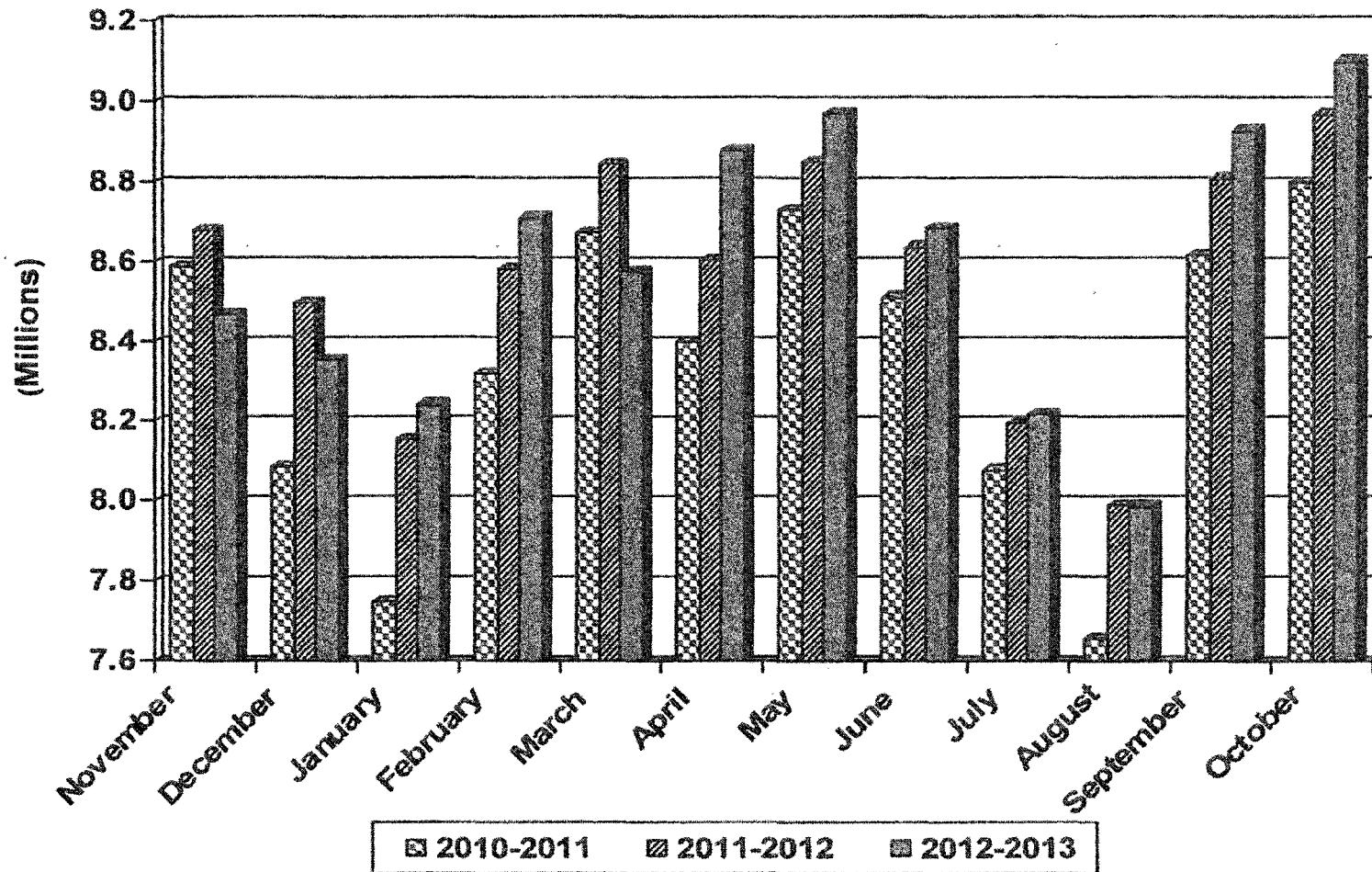
Metropolitan Transportation Authority Revenue Passengers



Metropolitan Transportation Authority 12 Month Averages



Metropolitan Transportation Authority Average Weekday Passengers



Metropolitan Transportation Authority

Revenue Passengers					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
November	217,697,861	220,397,845	1.24%	198,318,886	-10.02%
December	212,524,052	222,056,739	4.49%	215,239,725	-3.07%
January	199,676,573	209,555,965	4.95%	217,053,049	3.58%
February	195,192,206	209,694,883	7.43%	202,336,902	-3.51%
March	233,627,402	234,372,981	0.32%	224,234,827	-4.33%
April	215,451,398	219,593,763	1.92%	232,297,024	5.78%
May	226,092,925	235,143,368	4.00%	237,347,958	0.94%
June	222,851,516	223,139,032	0.13%	220,490,708	-1.19%
July	208,081,667	215,272,302	3.46%	220,562,209	2.46%
August	201,253,463	218,936,858	8.79%	216,372,684	-1.17%
September	219,746,517	216,478,722	-1.49%	223,125,464	3.07%
October	228,305,740	216,776,585	-5.05%	246,416,309	13.67%
12 Month Ave	215,041,777	220,121,943	2.36%	221,149,562	0.47%
Year-to-Date	2,150,279,408	2,198,964,458	2.26%	2,240,236,135	1.88%

12 Month Averages					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
November	216,045,507	215,266,775	-0.36%	218,282,030	1.40%
December	215,697,497	216,064,856	0.17%	217,710,256	0.76%
January	215,495,745	216,888,138	0.65%	218,335,013	0.67%
February	216,082,439	218,096,695	0.93%	217,721,848	-0.17%
March	216,337,247	218,158,826	0.84%	218,877,001	-0.59%
April	215,830,241	218,504,024	1.33%	217,935,607	-0.26%
May	215,876,308	219,258,227	1.57%	218,119,322	-0.52%
June	215,855,304	219,282,187	1.59%	217,898,629	-0.63%
July	215,523,252	219,881,406	2.02%	218,339,454	-0.70%
August	214,944,285	221,355,023	2.98%	218,125,773	-1.46%
September	215,101,331	221,082,706	2.78%	218,679,668	-1.09%
October	215,041,777	220,121,943	2.36%	221,149,562	0.47%

Average Weekday Passengers					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
November	8,586,114	8,677,409	1.06%	8,467,584	-2.42%
December	8,088,436	8,498,027	5.06%	8,354,545	-1.69%
January	7,748,500	8,152,931	5.22%	8,243,726	1.11%
February	8,318,587	8,584,526	3.20%	8,711,277	1.48%
March	8,673,184	8,842,851	1.96%	8,574,987	-3.03%
April	8,402,125	8,607,145	2.44%	8,877,146	3.14%
May	8,729,617	8,848,957	1.37%	8,971,881	1.39%
June	8,510,576	8,635,867	1.47%	8,686,937	0.59%
July	8,078,450	8,196,028	1.46%	8,215,514	0.24%
August	7,658,394	7,988,999	4.32%	7,986,317	-0.03%
September	8,616,006	8,806,848	2.21%	8,926,977	1.36%
October	8,797,407	8,967,293	1.93%	9,098,566	1.46%

Metropolitan Transportation Authority

October

MTA New York City Transit

Revenue Passengers					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
November	193,742,558	195,963,623	1.15%	176,579,235	-9.89%
December	188,644,573	197,113,772	4.48%	191,153,756	-3.02%
January	178,374,136	186,528,933	4.57%	193,074,487	3.51%
February	174,315,460	186,804,379	7.16%	180,355,395	-3.45%
March	208,218,803	208,660,641	0.21%	199,523,012	-4.38%
April	191,839,355	195,344,365	1.83%	206,817,977	5.87%
May	201,322,443	209,359,911	3.99%	211,398,239	0.97%
June	197,684,348	198,122,467	0.22%	196,048,183	-1.05%
July	184,243,874	190,765,785	3.54%	195,519,881	2.49%
August	178,166,824	193,724,876	8.73%	191,741,194	-1.02%
September	195,244,293	192,555,771	-1.38%	198,671,419	3.18%
October	203,261,681	192,892,768	-5.10%	219,561,379	13.83%
12 Month Ave	191,254,871	195,653,107	2.30%	196,703,680	0.54%
Year-to-Date	1,912,671,318	1,954,759,895	2.20%	1,992,711,166	1.94%

12 Month Averages					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
November	192,084,649	191,439,959	-0.34%	194,037,742	1.36%
December	191,760,118	192,145,726	0.20%	193,541,074	0.73%
January	191,617,723	192,825,292	0.63%	194,086,537	0.65%
February	192,168,785	193,866,036	0.88%	193,549,121	-0.16%
March	192,406,786	193,902,856	0.78%	192,787,652	-0.58%
April	191,787,395	194,194,940	1.26%	193,743,787	-0.23%
May	192,001,343	194,864,729	1.49%	193,913,647	-0.49%
June	191,981,994	194,901,239	1.52%	193,740,790	-0.60%
July	191,685,888	195,444,731	1.96%	194,136,965	-0.67%
August	191,178,541	196,741,227	2.91%	193,871,658	-1.41%
September	191,317,048	196,517,184	2.72%	194,481,285	-1.04%
October	191,264,871	195,653,107	2.30%	196,703,680	0.54%

Average Weekday Passengers					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
November	7,582,993	7,658,485	1.00%	7,535,218	-1.61%
December	7,144,832	7,497,041	4.93%	7,364,350	-1.77%
January	6,844,588	7,196,814	5.15%	7,279,536	1.15%
February	7,381,871	7,604,864	3.02%	7,720,408	1.52%
March	7,698,602	7,833,237	1.75%	7,581,779	-3.21%
April	7,440,152	7,618,738	2.40%	7,867,227	3.26%
May	7,728,432	7,839,588	1.44%	7,952,469	1.44%
June	7,516,270	7,626,923	1.47%	7,672,456	0.60%
July	7,104,704	7,220,613	1.63%	7,246,503	0.36%
August	6,758,450	7,040,545	4.17%	7,040,270	0.00%
September	7,616,195	7,776,340	2.10%	7,900,537	1.60%
October	7,785,087	7,993,039	2.67%	8,072,506	0.99%

Metropolitan Transportation Authority

October

MTA New York City Subway

Revenue Passengers					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
November	135,682,453	139,668,952	2.94%	124,308,325	-11.00%
December	135,836,148	142,088,824	4.59%	137,471,991	-3.24%
January	127,637,258	132,812,778	4.05%	137,079,095	3.21%
February	124,055,125	132,381,109	6.71%	127,900,426	-3.38%
March	146,487,199	147,401,147	0.62%	142,325,896	-3.44%
April	136,237,054	139,080,375	2.09%	146,912,790	5.63%
May	141,880,529	148,496,485	4.66%	150,755,402	1.52%
June	140,586,973	141,886,322	1.00%	141,227,567	-0.53%
July	131,263,668	137,228,468	4.54%	140,822,610	2.62%
August	127,893,199	139,253,563	8.88%	138,560,862	-0.50%
September	138,489,313	136,901,247	-1.15%	141,523,393	3.38%
October	144,166,578	137,259,455	-4.79%	155,406,483	13.95%
12 Month Ave	135,851,291	139,544,894	2.72%	140,441,327	0.64%
Year-to-Date	1,358,696,896	1,392,800,949	2.51%	1,423,514,605	2.21%

12 Month Averages					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
November	133,579,398	136,183,500	1.95%	138,264,925	1.53%
December	133,683,168	136,702,889	2.26%	137,881,855	0.86%
January	133,940,485	137,134,183	2.38%	138,237,382	0.60%
February	134,556,374	137,828,015	2.43%	137,853,992	0.03%
March	134,958,434	137,904,177	2.18%	137,441,062	-0.34%
April	134,853,150	138,141,120	2.44%	138,093,764	-0.03%
May	135,274,649	138,592,450	2.53%	138,282,007	-0.30%
June	135,505,323	138,808,063	2.44%	138,218,777	-0.43%
July	135,483,874	139,306,129	2.82%	138,518,289	-0.57%
August	135,360,646	140,252,826	3.61%	138,460,564	-1.28%
September	135,673,673	140,120,487	3.28%	138,845,743	-0.91%
October	135,851,291	139,544,894	2.72%	140,441,327	0.64%

Average Weekday Passengers					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
November	5,307,376	5,456,286	2.81%	5,323,238	-2.44%
December	5,137,650	5,392,467	4.96%	5,274,755	-2.18%
January	4,892,799	5,113,166	4.50%	5,160,819	0.93%
February	5,260,405	5,391,274	2.49%	5,486,124	1.39%
March	5,423,118	5,530,836	1.99%	5,415,926	-2.08%
April	5,295,535	5,427,522	2.49%	5,589,663	2.99%
May	5,450,246	5,557,889	1.97%	5,664,205	1.91%
June	5,355,314	5,475,383	2.24%	5,538,340	1.11%
July	5,097,919	5,211,599	2.23%	5,240,690	0.56%
August	4,863,820	5,081,510	4.48%	5,116,343	0.69%
September	5,415,945	5,527,044	2.05%	5,627,647	1.82%
October	5,519,975	5,679,106	2.88%	5,749,618	1.24%

MTA New York City Bus

Revenue Passengers

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
November	58,060,105	56,294,671	-3.04%	52,269,910	-7.15%
December	52,808,425	55,044,948	4.24%	53,681,765	-2.48%
January	50,736,878	53,716,155	5.87%	55,995,382	4.24%
February	50,260,335	54,423,270	8.28%	52,454,969	-3.62%
March	61,731,605	61,259,494	-0.76%	57,197,015	-6.63%
April	55,602,301	56,263,990	1.19%	59,905,187	6.47%
May	59,441,914	60,863,426	2.39%	60,642,837	-0.38%
June	57,097,375	56,136,145	-1.68%	54,820,616	-2.34%
July	52,980,206	53,537,317	1.05%	54,697,271	2.17%
August	50,273,725	54,471,313	8.35%	53,180,332	-2.37%
September	56,754,980	55,654,524	-1.94%	57,148,026	2.68%
October	59,095,103	55,633,313	-5.86%	63,154,916	13.52%
12 Month Ave	55,403,579	56,108,214	1.27%	56,262,353	0.27%
Year-to-Date	553,974,422	561,958,946	1.44%	569,196,561	1.29%

12 Month Averages

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
November	58,505,251	55,256,460	-5.55%	55,772,617	0.93%
December	58,076,948	55,442,837	-4.54%	55,859,218	0.39%
January	57,677,238	55,691,110	-3.44%	55,849,155	0.28%
February	57,612,411	56,038,021	-2.73%	55,685,130	-0.63%
March	57,448,352	55,998,679	-2.52%	55,346,590	-1.16%
April	56,934,245	56,053,819	-1.55%	55,650,023	-0.72%
May	56,728,694	56,172,279	-0.98%	55,631,640	-0.96%
June	56,476,671	56,092,176	-0.68%	55,522,013	-1.02%
July	56,202,014	56,138,602	-0.11%	55,618,676	-0.93%
August	55,817,896	56,488,401	1.20%	55,511,094	-1.73%
September	55,643,375	56,396,696	1.35%	55,635,553	-1.35%
October	55,403,579	56,108,214	1.27%	56,262,353	0.27%

Average Weekday Passengers

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
November	2,275,616	2,202,199	-3.23%	2,211,980	0.44%
December	2,007,182	2,104,574	4.85%	2,089,596	-0.71%
January	1,951,788	2,083,648	6.76%	2,118,717	1.68%
February	2,121,466	2,213,590	4.34%	2,254,283	1.84%
March	2,275,484	2,302,401	1.18%	2,165,853	-5.93%
April	2,144,618	2,191,216	2.17%	2,277,564	3.94%
May	2,278,186	2,281,700	0.15%	2,288,264	0.29%
June	2,160,956	2,151,540	-0.44%	2,136,116	-0.72%
July	2,008,784	2,009,014	0.11%	2,005,813	-0.16%
August	1,894,630	1,959,035	3.40%	1,923,927	-1.79%
September	2,200,250	2,249,296	2.23%	2,272,890	1.05%
October	2,265,112	2,313,933	2.16%	2,322,887	0.39%

MTA Bus Company

Revenue Passengers					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
November	10,198,423	10,264,991	0.65%	9,520,500	-7.25%
December	9,445,337	10,044,527	6.34%	9,893,990	-1.50%
January	8,996,811	9,872,158	7.51%	10,307,130	6.56%
February	8,882,694	9,754,429	9.81%	9,649,044	-1.08%
March	10,881,785	11,049,329	1.54%	10,509,736	-4.88%
April	9,789,001	10,054,362	2.71%	11,045,951	9.86%
May	10,676,556	10,957,840	2.63%	11,257,915	2.74%
June	10,256,893	10,122,902	-1.31%	10,003,795	-1.18%
July	9,455,791	9,674,026	2.31%	10,040,732	3.79%
August	9,211,190	10,027,841	8.67%	9,915,420	-1.12%
September	10,248,737	10,068,914	-1.75%	10,509,491	4.38%
October	10,672,062	10,081,508	-5.53%	11,612,978	15.19%
12 Month Ave	9,892,940	10,147,736	2.58%	10,355,657	2.05%
Year-to-Date	99,071,520	101,463,309	2.41%	104,852,192	3.34%

12 Month Averages

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
November	10,056,139	9,898,487	-1.57%	10,085,695	1.89%
December	10,018,908	9,948,420	-0.70%	10,073,150	1.25%
January	9,987,712	10,004,699	0.17%	10,126,064	1.21%
February	10,007,959	10,077,343	0.69%	10,117,282	0.40%
March	10,009,451	10,091,305	0.82%	10,072,316	-0.19%
April	9,949,040	10,113,419	1.65%	10,154,949	0.41%
May	9,960,571	10,136,859	1.77%	10,179,955	0.43%
June	9,951,784	10,125,693	1.75%	10,170,029	0.44%
July	9,930,676	10,143,879	2.15%	10,200,588	0.56%
August	9,898,364	10,211,934	3.17%	10,191,220	-0.20%
September	9,901,305	10,196,948	2.99%	10,227,934	0.30%
October	9,892,940	10,147,736	2.58%	10,355,657	2.05%

Average Weekday Passengers

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
November	409,255	409,829	0.14%	409,797	-0.01%
December	368,375	393,111	6.71%	394,582	0.37%
January	354,908	383,881	8.14%	397,021	3.42%
February	386,055	405,847	5.13%	424,297	4.55%
March	410,460	423,988	3.30%	408,385	-3.68%
April	387,521	400,164	3.26%	427,969	6.95%
May	420,342	418,369	-0.47%	432,244	3.32%
June	396,548	395,623	-0.23%	398,327	0.68%
July	369,348	370,696	0.36%	375,087	1.16%
August	353,624	367,617	4.01%	366,042	-0.48%
September	407,460	416,264	2.16%	425,744	2.28%
October	419,192	427,130	1.89%	433,829	1.57%

MTA Staten Island Railway

Revenue Passengers					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
November	383,064	405,710	5.91%	328,542	-19.02%
December	359,753	391,429	8.80%	323,327	-17.40%
January	356,386	385,644	8.21%	366,031	-5.09%
February	333,719	387,154	10.02%	315,778	-13.99%
March	427,999	415,419	-2.94%	342,829	-17.47%
April	366,489	364,882	-0.44%	365,207	0.09%
May	406,054	410,031	0.98%	381,077	-7.06%
June	404,083	388,184	-3.93%	348,493	-10.22%
July	327,303	328,507	0.37%	300,308	-8.58%
August	333,401	352,063	5.60%	309,082	-12.21%
September	405,022	379,807	-6.23%	367,724	-3.18%
October	425,857	401,614	-5.69%	424,976	6.82%
12 Month Ave	377,428	382,537	1.35%	347,781	-9.09%
Year-to-Date	3,786,313	3,793,304	0.18%	3,521,505	-7.17%

12 Month Averages					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
November	362,874	379,315	4.53%	378,106	-0.85%
December	364,190	361,954	-0.61%	370,431	-3.02%
January	365,701	384,393	5.11%	368,797	-4.06%
February	367,683	387,179	5.30%	364,515	-5.85%
March	370,210	386,130	4.30%	358,466	-7.16%
April	369,005	385,987	4.60%	358,493	-7.13%
May	371,839	386,328	3.90%	356,080	-7.83%
June	373,277	385,003	3.14%	352,773	-8.37%
July	373,146	385,103	3.20%	350,423	-9.01%
August	373,813	386,658	3.44%	346,841	-10.30%
September	375,941	384,557	2.29%	345,834	-10.07%
October	377,428	382,537	1.35%	347,781	-9.09%

Average Weekday Passengers					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
November	16,414	17,302	5.41%	15,364	-11.20%
December	15,030	16,526	9.96%	14,427	-12.71%
January	15,224	16,557	8.75%	15,203	-8.17%
February	15,698	16,578	5.60%	15,075	-9.07%
March	17,125	16,934	-1.12%	14,523	-14.23%
April	15,582	15,800	1.53%	15,520	-1.77%
May	17,127	16,842	-1.67%	15,784	-6.28%
June	16,610	16,434	-1.06%	15,289	-6.97%
July	13,821	14,002	1.31%	12,713	-9.20%
August	13,291	13,710	3.15%	12,370	-9.78%
September	17,244	17,300	0.33%	16,402	-5.20%
October	18,063	18,225	0.90%	17,024	-6.59%

Metropolitan Transportation Authority

October

MTA Long Island Rail Road

Revenue Passengers					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
November	6,563,349	6,815,374	3.84%	6,607,406	-17.72%
December	6,985,089	7,167,781	2.62%	6,859,040	-4.31%
January	5,890,855	6,431,658	9.18%	6,628,268	3.06%
February	5,836,491	6,373,028	9.19%	6,020,679	-5.53%
March	7,031,512	7,102,378	1.01%	6,897,877	-2.88%
April	6,651,960	6,858,130	3.10%	6,961,659	1.51%
May	6,739,212	7,172,588	6.43%	7,112,429	-0.84%
June	7,178,901	7,235,529	0.79%	6,994,737	-3.33%
July	7,042,470	7,289,683	3.51%	7,401,120	1.53%
August	6,837,184	7,482,932	9.44%	7,274,722	-2.78%
September	6,887,995	6,719,248	-2.45%	6,790,701	1.06%
October	6,903,268	6,621,963	-4.07%	7,431,994	12.23%
12 Month Ave	6,712,357	6,842,881	3.43%	6,831,719	-1.60%
Year-to-Date	66,999,848	69,287,137	3.41%	69,514,185	0.33%
12 Month Averages					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
November	6,797,737	6,733,359	-0.95%	6,842,217	1.62%
December	6,796,308	6,752,273	-0.65%	6,812,799	0.90%
January	6,766,575	6,797,340	0.45%	6,829,183	0.47%
February	6,768,653	6,842,052	1.08%	6,799,820	-0.62%
March	6,770,883	6,847,957	1.14%	6,782,779	-0.95%
April	6,747,406	6,865,138	1.74%	6,791,406	-1.07%
May	6,747,027	6,901,253	2.29%	6,786,393	-1.66%
June	6,738,623	6,905,972	2.48%	6,766,327	-2.02%
July	6,722,269	6,926,573	3.04%	6,775,613	-2.18%
August	6,699,646	6,980,385	4.19%	6,758,262	-3.18%
September	6,704,129	6,966,323	3.91%	6,764,217	-2.90%
October	6,712,357	6,942,881	3.43%	6,831,719	-1.60%
Average Weekday Passengers					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
November	287,221	298,001	3.75%	243,193	-18.39%
December	279,299	296,869	6.29%	293,968	-0.98%
January	269,444	281,448	4.46%	279,154	-0.82%
February	270,350	281,543	4.14%	280,121	-0.51%
March	273,253	286,263	4.76%	287,801	0.47%
April	278,587	286,139	2.71%	281,100	-1.76%
May	280,553	288,384	2.79%	286,442	-0.67%
June	287,735	300,259	4.36%	302,486	0.74%
July	300,068	300,228	0.05%	293,335	-2.30%
August	286,920	286,121	-0.28%	288,390	0.79%
September	288,504	304,976	5.71%	296,361	-2.82%
October	288,692	288,466	-0.08%	289,647	0.44%

Thursday, December 05, 2013

MTA Metro-North Railroad

Revenue Passengers

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
November	6,810,467	6,948,147	2.02%	6,283,202	-9.57%
December	7,089,300	7,339,230	3.53%	7,009,613	-4.49%
January	6,058,385	6,537,572	7.91%	6,677,133	2.13%
February	5,823,842	6,395,893	9.82%	5,996,007	-6.25%
March	7,067,303	7,145,214	1.10%	6,961,373	-2.57%
April	6,804,593	6,972,024	2.46%	7,106,230	1.92%
May	6,948,660	7,242,998	4.24%	7,198,299	-0.62%
June	7,327,291	7,269,950	-0.78%	7,085,500	-2.40%
July	7,012,229	7,214,301	2.88%	7,300,168	1.19%
August	6,704,764	7,349,146	9.61%	7,132,265	-2.95%
September	6,960,470	6,754,982	-2.95%	6,786,130	0.46%
October	7,042,872	6,778,733	-3.75%	7,383,982	8.93%
12 Month Ave	6,804,181	6,995,683	2.81%	6,910,825	-1.21%
Year-to-Date	67,750,409	69,660,813	2.82%	69,637,087	-0.03%

12 Month Averages

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
November	6,744,108	6,815,655	1.06%	6,940,270	1.83%
December	6,757,974	6,836,482	1.16%	6,912,802	1.12%
January	6,758,035	6,876,414	1.75%	6,924,432	0.70%
February	6,769,359	6,924,085	2.29%	6,891,109	-0.48%
March	6,780,117	6,930,578	2.22%	6,875,789	-0.79%
April	6,777,395	6,944,531	2.47%	6,886,972	-0.83%
May	6,795,528	6,969,059	2.55%	6,883,247	-1.23%
June	6,809,625	6,964,280	2.27%	6,868,710	-1.37%
July	6,811,272	6,981,120	2.49%	6,875,866	-1.51%
August	6,793,922	7,034,818	3.55%	6,857,792	-2.52%
September	6,802,908	7,017,694	3.16%	6,860,388	-2.24%
October	6,804,181	6,995,683	2.81%	6,910,825	-1.21%

Average Weekday Passengers

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
November	290,232	293,791	1.23%	264,012	-10.14%
December	280,900	294,479	4.83%	287,219	-2.47%
January	264,246	274,231	3.78%	272,812	-0.52%
February	264,614	275,694	4.19%	271,377	-1.57%
March	273,743	282,429	3.17%	262,708	-0.10%
April	280,302	286,303	2.14%	285,330	-0.34%
May	283,162	285,774	0.92%	284,942	-0.29%
June	293,413	296,618	1.09%	298,379	0.59%
July	290,510	290,489	-0.01%	287,876	-0.90%
August	266,109	280,806	5.52%	279,246	-0.56%
September	286,603	291,967	1.87%	287,934	-1.38%
October	286,373	260,443	-9.05%	285,660	9.64%

Metropolitan Transportation Authority

October

East of Hudson

Revenue Passengers

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
November	6,654,086	6,851,079	2.86%	6,211,788	-9.33%
December	6,924,466	7,201,122	4.00%	6,901,054	-4.17%
January	5,916,958	6,407,976	8.30%	6,559,573	2.37%
February	5,685,834	6,265,036	10.18%	5,883,759	-6.09%
March	6,896,269	6,994,606	1.43%	6,827,778	-2.39%
April	6,648,157	6,831,738	2.76%	6,973,347	2.07%
May	6,788,759	7,094,282	4.50%	7,061,066	-0.47%
June	7,164,509	7,121,125	-0.61%	6,959,429	-2.27%
July	6,854,351	7,062,979	3.04%	7,156,528	1.32%
August	6,551,648	7,192,537	9.78%	6,995,610	-2.74%
September	6,860,460	6,618,194	-3.53%	6,659,062	0.62%
October	6,845,233	6,639,905	-4.40%	7,243,522	9.09%
12 Month Ave	6,657,561	6,856,715	2.99%	6,786,043	-1.03%
Year-to-Date	66,312,178	68,228,378	2.89%	68,319,674	0.13%

12 Month Averages

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
November	6,587,344	6,673,977	1.32%	6,803,441	1.94%
December	6,600,912	6,697,032	1.46%	6,778,435	1.22%
January	6,600,865	6,737,950	2.08%	6,791,068	0.79%
February	6,611,670	6,786,217	2.64%	6,759,295	-0.40%
March	6,622,223	6,794,411	2.60%	6,745,393	-0.72%
April	6,619,966	6,809,710	2.87%	6,757,193	-0.77%
May	6,637,289	6,835,170	2.98%	6,754,425	-1.18%
June	6,651,644	6,831,555	2.70%	6,740,951	-1.33%
July	6,653,465	6,848,940	2.94%	6,748,747	-1.46%
August	6,637,166	6,902,348	4.00%	6,732,336	-2.46%
September	6,651,067	6,882,159	3.47%	6,735,742	-2.13%
October	6,657,561	6,856,715	2.99%	6,786,043	-1.03%

Average Weekday Passengers

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
November	282,409	288,936	2.31%	260,337	-9.90%
December	273,395	287,900	5.31%	281,798	-2.12%
January	256,810	267,748	4.26%	267,204	-0.20%
February	257,367	269,157	4.58%	265,484	-1.36%
March	266,296	275,580	3.49%	276,352	0.28%
April	272,859	279,630	2.48%	279,287	-0.12%
May	275,544	279,003	1.26%	278,696	-0.11%
June	286,011	289,538	1.23%	291,596	0.71%
July	282,626	283,280	0.23%	281,333	-0.69%
August	258,877	273,982	5.83%	273,031	-0.35%
September	281,839	284,787	1.05%	281,588	-1.12%
October	281,728	253,501	-10.02%	279,442	10.23%

Thursday, December 05, 2013

Harlem Line

Revenue Passengers

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
November	2,196,951	2,247,234	2.20%	2,068,664	-7.95%
December	2,297,316	2,343,967	2.03%	2,254,289	-3.83%
January	1,975,045	2,127,333	7.71%	2,182,967	2.62%
February	1,913,040	2,075,606	8.50%	1,979,285	-4.64%
March	2,304,100	2,321,334	0.75%	2,262,610	-2.53%
April	2,188,956	2,235,081	2.11%	2,286,516	2.30%
May	2,223,927	2,318,904	4.27%	2,326,618	0.33%
June	2,320,897	2,318,256	-0.11%	2,244,617	-3.18%
July	2,198,107	2,274,018	3.45%	2,330,442	2.48%
August	2,111,456	2,311,944	9.50%	2,234,767	-3.34%
September	2,253,778	2,162,096	-4.07%	2,201,297	1.81%
October	2,283,643	2,180,347	-4.52%	2,436,355	11.74%
12 Month Ave	2,189,101	2,243,010	2.46%	2,234,034	-0.40%
Year-to-Date	21,772,949	22,324,919	2.54%	22,485,454	0.72%

12 Month Averages

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
November	2,182,304	2,193,125	0.50%	2,228,129	1.60%
December	2,185,926	2,197,013	0.51%	2,220,656	1.06%
January	2,184,137	2,209,703	1.17%	2,225,292	0.71%
February	2,187,699	2,223,250	1.63%	2,217,264	-0.27%
March	2,189,099	2,224,687	1.63%	2,212,370	-0.55%
April	2,185,807	2,228,530	1.95%	2,216,656	-0.53%
May	2,190,778	2,236,445	2.08%	2,217,299	-0.86%
June	2,192,501	2,236,225	1.99%	2,211,163	-1.12%
July	2,190,141	2,242,551	2.39%	2,215,865	-1.19%
August	2,184,465	2,259,258	3.42%	2,209,433	-2.21%
September	2,188,431	2,251,618	2.89%	2,212,700	-1.73%
October	2,189,101	2,243,010	2.46%	2,234,034	-0.40%

Average Weekday Passengers

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
November	93,893	95,500	1.71%	87,177	-8.72%
December	91,183	94,527	3.67%	92,943	-1.68%
January	86,168	89,422	3.78%	89,356	-0.07%
February	86,918	89,675	3.17%	89,601	-0.08%
March	89,266	91,880	2.92%	92,083	0.21%
April	90,375	92,081	1.89%	92,051	-0.03%
May	90,818	91,782	1.06%	92,294	0.56%
June	93,237	94,958	1.85%	94,888	-0.07%
July	91,586	92,071	0.53%	92,157	0.08%
August	84,033	88,674	5.52%	87,901	-0.87%
September	93,133	93,789	0.72%	93,473	-0.35%
October	93,197	83,661	-10.23%	94,351	12.78%

Hudson Line

Revenue Passengers

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
November	1,303,840	1,332,264	2.18%	1,190,123	-10.67%
December	1,350,557	1,374,664	1.78%	1,321,710	-3.85%
January	1,159,493	1,228,283	5.93%	1,250,870	1.84%
February	1,108,812	1,201,829	8.39%	1,151,020	-4.23%
March	1,340,022	1,343,474	0.26%	1,316,583	-2.00%
April	1,312,919	1,334,926	1.68%	1,355,099	1.51%
May	1,348,153	1,399,291	3.72%	1,396,805	-0.18%
June	1,408,063	1,394,023	-1.00%	1,370,358	-1.70%
July	1,358,800	1,401,131	3.12%	1,344,284	-4.06%
August	1,297,903	1,433,031	10.41%	1,373,141	-4.18%
September	1,358,616	1,300,945	-4.24%	1,335,036	2.62%
October	1,359,385	1,304,322	-4.05%	1,447,870	11.01%
12 Month Ave	1,308,964	1,337,349	2.17%	1,321,075	-1.22%
Year-to-Date	13,053,166	13,341,255	2.21%	13,341,066	0.00%

12 Month Averages

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
November	1,302,001	1,311,332	0.72%	1,325,504	1.06%
December	1,304,673	1,313,341	0.66%	1,321,091	0.59%
January	1,305,064	1,318,074	1.07%	1,322,973	0.30%
February	1,307,108	1,326,825	1.51%	1,318,739	-0.61%
March	1,308,056	1,327,113	1.46%	1,316,498	-0.80%
April	1,307,797	1,328,947	1.62%	1,318,179	-0.81%
May	1,310,054	1,333,125	1.76%	1,317,972	-1.14%
June	1,312,224	1,331,955	1.50%	1,316,000	-1.20%
July	1,312,045	1,335,482	1.79%	1,311,263	-1.81%
August	1,306,815	1,346,743	3.06%	1,306,272	-3.01%
September	1,309,109	1,341,937	2.51%	1,309,113	-2.45%
October	1,308,964	1,337,349	2.17%	1,321,075	-1.22%

Average Weekday Passengers

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
November	55,266	56,109	1.53%	49,881	-11.10%
December	53,368	55,091	3.23%	54,024	-1.94%
January	50,319	51,340	2.03%	51,024	-0.62%
February	50,296	51,721	2.83%	51,876	0.30%
March	51,763	52,943	2.28%	53,273	0.62%
April	53,787	54,535	1.39%	54,194	-0.63%
May	54,625	54,880	0.47%	54,884	0.01%
June	56,110	56,479	0.66%	57,103	1.10%
July	55,677	55,874	0.35%	52,917	-5.29%
August	51,156	54,403	6.34%	53,433	-1.78%
September	55,594	55,710	0.21%	55,948	0.43%
October	54,963	49,650	-8.67%	55,636	12.06%

New Haven Line

Revenue Passengers

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
November	3,151,295	3,271,581	3.82%	2,953,001	-9.74%
December	3,276,593	3,482,491	6.28%	3,325,055	-4.52%
January	2,782,420	3,052,360	9.70%	3,125,736	2.40%
February	2,663,982	2,987,601	12.15%	2,753,474	-7.84%
March	3,252,147	3,329,798	2.39%	3,248,585	-2.44%
April	3,146,282	3,261,731	3.67%	3,331,732	2.15%
May	3,215,679	3,376,087	4.99%	3,337,643	-1.14%
June	3,435,549	3,408,846	-0.78%	3,344,454	-1.89%
July	3,297,444	3,387,830	2.74%	3,481,802	2.77%
August	3,142,289	3,447,562	9.71%	3,387,702	-1.74%
September	3,248,066	3,155,153	-2.86%	3,122,729	-1.03%
October	3,302,205	3,155,236	-4.45%	3,359,297	6.47%
12 Month Ave	3,159,496	3,276,356	3.70%	3,230,934	-1.39%
Year-to-Date	31,486,063	32,562,204	3.42%	32,493,154	-0.21%

12 Month Averages

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
November	3,103,039	3,169,520	2.14%	3,249,808	2.53%
December	3,110,313	3,186,678	2.46%	3,236,688	1.57%
January	3,111,664	3,209,173	3.13%	3,242,803	1.05%
February	3,116,863	3,236,141	3.83%	3,223,292	-0.40%
March	3,125,067	3,242,612	3.76%	3,216,525	-0.80%
April	3,126,362	3,252,233	4.03%	3,222,358	-0.92%
May	3,136,467	3,265,600	4.12%	3,219,154	-1.42%
June	3,146,918	3,263,375	3.70%	3,213,788	-1.52%
July	3,151,280	3,270,907	3.80%	3,221,619	-1.51%
August	3,145,885	3,296,347	4.78%	3,216,631	-2.42%
September	3,153,527	3,288,604	4.28%	3,213,929	-2.27%
October	3,159,496	3,276,356	3.70%	3,230,934	-1.39%

Average Weekday Passengers

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
November	133,250	137,327	3.06%	123,279	-10.23%
December	128,844	136,282	7.33%	134,831	-2.50%
January	120,323	126,986	5.54%	126,825	-0.13%
February	120,153	127,761	6.33%	124,008	-2.94%
March	125,247	130,747	4.39%	130,996	0.19%
April	128,697	133,014	3.35%	133,042	0.02%
May	130,101	132,341	1.72%	131,518	-0.62%
June	136,664	138,101	1.05%	139,605	1.09%
July	135,361	135,335	-0.02%	136,258	0.68%
August	123,686	130,905	5.84%	131,697	0.61%
September	133,112	135,278	1.63%	132,167	-2.30%
October	133,568	120,190	-10.02%	129,455	7.71%

West of Hudson

Revenue Passengers

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
November	156,381	97,068	-37.93%	71,414	-26.43%
December	164,834	138,108	-16.21%	108,559	-21.40%
January	141,427	129,596	-8.37%	117,560	-9.29%
February	138,008	130,857	-5.18%	112,248	-14.22%
March	171,034	150,608	-11.94%	133,595	-11.30%
April	156,436	140,286	-10.32%	132,883	-5.28%
May	159,901	148,716	-6.99%	137,233	-7.72%
June	162,782	148,825	-8.57%	138,071	-8.57%
July	157,878	151,322	-4.15%	143,640	-5.08%
August	153,116	156,609	2.28%	136,655	-12.74%
September	100,010	136,788	36.77%	127,068	-7.11%
October	97,639	138,828	42.18%	140,460	1.18%
12 Month Ave	146,621	138,968	-5.22%	124,782	-10.21%
Year-to-Date	1,438,231	1,432,435	-0.40%	1,317,413	-8.03%

12 Month Averages

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
November	156,764	141,678	-9.62%	136,830	-3.42%
December	157,062	139,451	-11.21%	134,367	-3.65%
January	157,170	138,465	-11.90%	133,364	-3.68%
February	157,689	137,869	-12.57%	131,814	-4.39%
March	157,894	136,167	-13.76%	130,396	-4.24%
April	157,429	134,821	-14.36%	129,779	-3.74%
May	158,230	133,889	-15.38%	128,822	-3.78%
June	157,982	132,726	-15.98%	127,759	-3.74%
July	157,807	132,179	-16.24%	127,119	-3.83%
August	156,756	132,470	-15.49%	125,456	-5.29%
September	151,842	135,535	-10.74%	124,646	-8.03%
October	146,621	138,968	-5.22%	124,782	-10.21%

Average Weekday Passengers

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
November	7,823	4,855	-37.94%	3,675	-24.30%
December	7,505	6,579	-12.34%	5,421	-17.60%
January	7,436	6,483	-12.82%	5,608	-13.50%
February	7,247	6,537	-9.80%	5,893	-9.85%
March	7,447	6,849	-8.03%	6,356	-7.20%
April	7,443	6,673	-10.35%	6,043	-9.44%
May	7,618	6,771	-11.12%	6,247	-7.74%
June	7,402	7,080	-4.35%	6,783	-4.19%
July	7,884	7,209	-8.56%	6,543	-9.24%
August	7,232	6,824	-5.64%	6,215	-8.92%
September	4,764	7,180	50.71%	8,346	-11.62%
October	4,645	6,942	49.45%	6,118	-11.87%

Port Jervis Line

Revenue Passengers

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
November	107,453	46,692	-56.55%	47,613	1.97%
December	114,571	85,576	-25.31%	67,755	-20.82%
January	96,984	80,570	-16.92%	73,570	-8.69%
February	94,908	81,766	-13.85%	69,549	-14.94%
March	117,095	93,911	-19.80%	82,466	-12.19%
April	108,000	88,819	-17.76%	82,564	-7.04%
May	111,096	93,989	-15.40%	85,089	-9.47%
June	116,786	94,452	-19.12%	83,426	-11.67%
July	110,772	97,178	-12.27%	91,288	-6.06%
August	104,640	100,855	-3.62%	89,188	-11.57%
September	50,582	85,604	69.24%	80,627	-5.81%
October	46,093	87,075	88.91%	86,989	-0.10%
12 Month Ave	98,248	86,374	-12.09%	78,344	-9.30%
Year-to-Date	956,956	904,219	-5.51%	824,756	-8.79%

12 Month Averages

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
November	109,621	93,185	-14.99%	86,451	-7.23%
December	109,583	90,769	-17.17%	84,966	-6.39%
January	109,435	89,401	-18.31%	84,382	-5.61%
February	109,659	88,306	-19.47%	83,364	-5.60%
March	109,614	86,374	-21.20%	82,410	-4.59%
April	109,134	84,775	-22.32%	81,889	-3.40%
May	109,578	83,350	-23.94%	81,148	-2.64%
June	109,683	81,489	-25.71%	80,229	-1.55%
July	109,610	80,356	-26.69%	79,738	-0.77%
August	108,603	80,040	-26.30%	78,766	-1.59%
September	103,616	82,959	-19.94%	78,351	-5.55%
October	98,248	86,374	-12.09%	78,344	-9.36%

Average Weekday Passengers

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
November	5,376	2,336	-56.54%	2,455	5.09%
December	5,218	4,077	-21.86%	3,383	-17.02%
January	5,098	4,031	-20.93%	3,511	-12.90%
February	4,981	4,084	-18.01%	3,648	-10.67%
March	5,100	4,271	-16.25%	3,922	-8.16%
April	5,138	4,224	-17.79%	3,755	-11.10%
May	5,293	4,260	-19.14%	3,874	-9.48%
June	5,311	4,493	-15.40%	4,158	-7.47%
July	5,531	4,630	-16.29%	4,159	-10.18%
August	5,037	4,396	-12.73%	4,056	-7.72%
September	2,409	4,491	86.43%	4,026	-10.35%
October	2,192	4,354	98.63%	3,790	-12.95%

Metropolitan Transportation Authority

October

Pascack Valley Line

Revenue Passengers					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
November	48,928	50,376	2.96%	23,801	-52.75%
December	50,263	52,532	4.51%	40,804	-22.33%
January	44,443	49,026	10.31%	43,990	-10.27%
February	43,100	49,091	13.90%	42,699	-13.02%
March	53,939	56,697	5.11%	51,129	-9.82%
April	48,436	51,467	6.26%	50,319	-2.23%
May	48,805	54,727	12.13%	52,144	-4.72%
June	45,996	54,373	18.21%	52,645	-3.18%
July	47,106	54,144	14.94%	52,352	-3.31%
August	48,476	55,754	15.01%	47,467	-14.86%
September	49,428	51,184	3.55%	46,441	-9.27%
October	51,546	51,753	0.40%	53,471	3.32%
12 Month Ave	48,372	52,594	8.73%	46,439	-11.70%
Year-to-Date	481,275	528,216	9.75%	492,657	-6.73%

12 Month Averages					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
November	47,143	48,483	2.86%	50,379	3.89%
December	47,479	48,682	2.53%	49,402	1.48%
January	47,736	49,064	2.78%	48,982	-0.17%
February	48,030	49,563	3.19%	48,449	-2.25%
March	48,280	49,793	3.13%	47,985	-3.63%
April	48,295	50,046	3.63%	47,890	-4.31%
May	48,652	50,539	3.88%	47,675	-5.67%
June	48,298	51,237	6.08%	47,531	-7.23%
July	48,197	51,824	7.52%	47,381	-8.57%
August	48,153	52,430	8.68%	46,691	-10.95%
September	48,226	52,576	9.02%	46,295	-11.95%
October	48,372	52,594	8.73%	46,439	-11.70%

Average Weekday Passengers					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
November	2,447	2,519	2.94%	1,220	-51.57%
December	2,287	2,502	9.40%	2,038	-18.55%
January	2,338	2,452	4.88%	2,097	-14.48%
February	2,266	2,453	8.25%	2,246	-8.48%
March	2,347	2,578	9.84%	2,433	-5.61%
April	2,305	2,449	6.25%	2,288	-6.58%
May	2,325	2,491	7.14%	2,372	-4.77%
June	2,091	2,587	23.72%	2,625	1.49%
July	2,353	2,579	9.60%	2,384	-7.56%
August	2,195	2,428	10.62%	2,159	-11.08%
September	2,355	2,889	14.18%	2,320	-13.72%
October	2,453	2,588	5.50%	2,328	-10.05%

MTA Bridges & Tunnels

Revenue Passengers					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
November	24,016,670	23,443,442	-2.39%	20,945,342	-10.66%
December	22,969,330	23,665,382	3.03%	23,355,262	-1.31%
January	20,408,730	21,776,550	6.70%	22,290,223	2.36%
February	20,176,144	21,280,142	5.47%	19,831,970	-6.81%
March	23,928,232	23,927,645	0.00%	23,376,021	-2.31%
April	23,593,365	23,651,425	0.25%	23,638,588	-0.05%
May	25,144,889	25,192,764	0.19%	25,045,252	-0.59%
June	25,289,003	25,233,363	-0.22%	24,738,988	-1.96%
July	25,490,788	24,887,622	-2.37%	24,886,530	0.00%
August	24,253,530	25,669,824	5.84%	25,636,599	-0.13%
September	23,976,096	23,763,047	-0.89%	23,816,555	0.23%
October	24,135,980	22,928,321	-5.00%	25,056,350	9.28%
12 Month Ave	23,615,230	23,784,961	0.72%	23,551,640	-0.98%
Year-to-Date	236,396,757	238,310,703	0.81%	238,319,076	0.00%

12 Month Averages					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
November	24,353,452	23,567,461	-3.23%	23,576,786	0.04%
December	24,309,519	23,625,465	-2.81%	23,550,942	-0.32%
January	24,149,337	23,739,450	-1.70%	23,583,748	-0.61%
February	24,235,073	23,831,450	-1.67%	23,473,067	-1.50%
March	24,188,313	23,831,401	-1.48%	23,427,099	-1.70%
April	24,106,894	23,836,239	-1.12%	23,426,029	-1.72%
May	24,037,229	23,840,229	-0.82%	23,413,736	-1.79%
June	23,983,224	23,835,592	-0.62%	23,372,538	-1.94%
July	23,942,313	23,785,328	-0.66%	23,372,447	-1.74%
August	23,779,919	23,903,353	0.52%	23,369,679	-2.23%
September	23,726,452	23,865,599	0.67%	23,374,304	-2.14%
October	23,615,230	23,784,961	0.72%	23,551,640	-0.98%

Average Weekday Passengers					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
November	822,205	801,634	-2.50%	725,399	-9.51%
December	764,702	793,943	3.82%	802,287	1.05%
January	682,304	748,115	9.65%	755,080	0.93%
February	750,861	768,649	2.37%	765,137	-0.46%
March	788,941	797,238	1.05%	776,880	-2.55%
April	812,854	808,640	-0.52%	801,771	-0.85%
May	833,621	831,734	-0.23%	834,831	0.37%
June	855,894	853,960	-0.23%	838,525	-1.81%
July	853,553	829,552	-2.81%	824,594	-0.60%
August	832,806	842,278	1.14%	837,770	-0.54%
September	823,581	821,457	-0.26%	812,387	-1.10%
October	801,026	736,273	-8.08%	818,042	11.11%

Fuel Hedge Program

Current Hedge Activity

Ultra Low Sulfur Diesel Hedges				Natural Gas Hedge				
		Lock in	Gallons			Lock in	MMBtus	
Start	End	Price/Gal	Hedged/Mn	Start	End	Price/MMBtu	Hedged/Mn	
Jun-2012	Nov-2013	\$2.995	176,219	Currently no active Natural Gas hedges				
Jun-2012	Nov-2013	\$2.767	200,779					
Aug-2012	Jan-2014	\$2.696	154,550					
Sep-2012	Feb-2014	\$2.915	127,692					
Oct-2012	Mar-2014	\$3.057	129,030					
Dec-2012	Oct-2014	\$2.890	367,758					
Jun-2013	Nov-2014	\$2.942	543,934					*
Dec-2013	Dec-2014	\$2.871	428,273					*
Jan-2014	Jan-2015	\$2.899	381,159					*
Jan-2014	Jan-2015	\$2.940	288,280					*
Mar-2014	Mar-2015	\$2.883	259,403					*
May-2013	Mar-2015	\$2.770	180,270					*
May-2013	Mar-2015	\$2.770	180,270					*
May-2014	Apr-2015	\$2.814	228,094					*
Jun-2014	Jul-2015	\$2.826	465,582					*
Aug-2014	Aug-2015	\$2.824	229,883					*
Sep-2014	Sep-2015	\$2.822	420,968					*
Nov-2014	Oct-2015	\$2.787	228,375					*

	Diesel Fuel			Natural Gas		
	2013	2014	2015	2013	2014	2015
2013 November Plan	\$3.06	\$2.89	\$2.78	\$3.70	\$3.98	\$4.16

Annual Impact as of December 2, 2013

	(\$ in millions)		
	<u>2013</u>	<u>2014</u>	<u>2015</u>
<u>Ultra Low Sulfur Diesel</u>			
Current Prices vs. November Plan	\$2.969	\$0.000	\$0.000
Impact of Hedge	<u>0.858</u>	<u>3.952</u>	<u>0.863</u>
Net Impact: Fav/(Unfav)	\$3.826	\$3.952	\$0.863
 <u>Compressed Natural Gas</u>			
Current Prices vs. November Plan	\$0.382	\$0.200	\$1.776
Impact of Hedge	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	\$0.382	\$0.200	\$1.776
 <u>Summary</u>			
Current Prices vs. November Plan	\$3.350	\$0.200	\$1.776
Impact of Hedge	<u>0.858</u>	<u>3.952</u>	<u>0.863</u>
Net Impact: Fav/(Unfav)	\$4.208	\$4.153	\$2.639

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

METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - 2013 MID-YEAR FORECAST
Consolidated Accrual Statement of Operations by Category
September 2013
(\$ in millions)

	Nonreimbursable				Reimbursable				Total			
	Mid-Year Forecast	Actual	Favorable (Unfavorable)		Mid-Year Forecast	Actual	Favorable (Unfavorable)		Mid-Year Forecast	Actual	Favorable (Unfavorable)	
			Variance	Percent			Variance	Percent			Variance	Percent
Revenue												
Farebox Revenue	\$462.4	\$467.8	\$5.4	1.2	\$0.0	\$0.0	\$0.0	-	\$462.4	\$467.8	\$5.4	1.2
Vehicle Toll Revenue	137.1	139.3	2.2	1.6	0.0	0.0	0.0	-	137.1	139.3	2.2	1.6
Other Operating Revenue	48.6	49.8	1.1	2.3	0.0	0.0	0.0	-	48.6	49.8	1.1	2.3
Capital & Other Reimbursements	0.0	0.0	0.0	-	123.1	116.5	(6.7)	(5.4)	123.1	116.5	(6.7)	(5.4)
Total Revenue	\$648.2	\$656.9	\$8.7	1.3	\$123.1	\$116.5	(\$6.7)	(5.4)	\$771.3	\$773.4	\$2.1	0.3
Expenses												
Labor:												
Payroll	\$348.7	\$339.4	\$9.3	2.7	\$45.0	\$37.6	\$7.5	16.6	\$393.7	\$377.0	\$16.7	4.3
Overtime	44.6	50.9	(6.4)	(14.3)	8.2	12.6	(4.4)	(53.8)	52.8	63.6	(10.8)	(20.5)
Health and Welfare	78.1	65.2	12.9	16.5	5.4	3.9	1.5	27.6	83.5	69.1	14.4	17.2
OPEB Current Payment	43.3	39.9	3.4	7.8	0.0	0.0	0.0	-	43.3	39.9	3.4	7.8
Pensions	57.8	58.2	(0.4)	(0.7)	3.5	3.6	(0.1)	(3.8)	61.3	61.8	(0.5)	(0.8)
Other Fringe Benefits	48.9	45.7	3.3	6.7	12.7	11.9	0.7	5.8	61.6	57.6	4.0	6.5
Reimbursable Overhead	(26.8)	(25.2)	(1.6)	(5.9)	26.6	24.6	2.1	7.7	(0.2)	(0.7)	0.5	-
Total Labor Expenses	\$584.8	\$574.1	\$20.5	3.4	\$101.4	\$94.2	\$7.2	7.1	\$686.0	\$668.3	\$27.7	4.0
Non-Labor:												
Electric Power	\$43.8	\$42.0	\$1.8	4.2	\$0.0	\$0.1	(\$0.0)	-	\$43.8	\$42.0	\$1.8	4.1
Fuel	18.2	21.2	(3.0)	(16.3)	0.0	0.0	0.0	-	18.2	21.2	(3.0)	(16.3)
Insurance	6.1	2.4	3.7	60.4	0.7	0.5	0.2	28.7	6.8	2.9	3.9	57.0
Claims	14.7	18.9	(4.2)	(28.7)	0.0	0.0	0.0	-	14.7	18.9	(4.2)	(28.7)
Paratransit Service Contracts	34.0	28.1	6.0	17.5	0.0	1.0	(1.0)	-	34.0	29.0	5.0	14.7
Maintenance and Other Operating Contracts	58.2	38.9	19.3	33.2	5.2	5.7	(0.5)	(9.7)	63.4	44.5	18.6	29.7
Professional Service Contracts	26.2	22.9	3.3	12.5	4.6	4.7	(0.1)	(1.8)	30.8	27.6	3.2	10.4
Materials & Supplies	45.2	38.7	6.5	14.3	10.3	9.4	0.9	8.8	55.5	48.1	7.4	13.3
Other Business Expenses	20.4	15.4	5.0	24.7	0.9	1.0	(0.1)	(8.9)	21.3	16.4	5.0	23.3
Total Non-Labor Expenses	\$286.8	\$228.5	\$38.4	14.4	\$21.7	\$22.2	(\$0.6)	(2.5)	\$288.5	\$250.7	\$37.8	13.1
Other Expense Adjustments:												
Other	4.2	2.7	1.5	36.1	0.0	0.0	0.0	-	4.2	2.7	1.5	36.1
General Reserve	0.0	0.0	0.0	-	0.0	0.0	0.0	-	0.0	0.0	0.0	-
Total Other Expense Adjustments	\$4.2	\$2.7	\$1.5	36.1	\$0.0	\$0.0	\$0.0	-	\$4.2	\$2.7	\$1.5	36.1
Total Expenses before Non-Cash Liability Adjs.	\$865.7	\$805.3	\$60.4	7.0	\$123.1	\$116.5	\$6.6	5.4	\$988.8	\$921.8	\$67.0	6.8
Depreciation	195.3	176.4	18.9	9.7	0.0	0.0	0.0	-	195.3	176.4	18.9	9.7
OPEB Obligation	393.9	366.6	27.3	6.9	0.0	0.0	0.0	-	393.9	366.6	27.3	6.9
Environmental Remediation	1.4	1.7	(0.3)	(23.0)	0.0	0.0	0.0	-	1.4	1.7	(0.3)	(23.0)
Total Expenses	\$1,456.2	\$1,349.9	\$106.3	7.3	\$123.1	\$116.5	\$6.6	5.4	\$1,579.3	\$1,466.4	\$112.9	7.1
Net Surplus/(Deficit) excluding Subsidies and Debt Service	(\$808.0)	(\$693.0)	\$115.0	14.2	\$0.0	\$0.0	\$0.0	-	(\$808.0)	(\$693.0)	\$115.0	14.2
Subsidies	399.8	426.0	26.2	6.5	0.0	0.0	0.0	-	399.8	426.0	26.2	6.5
Debt Service	197.9	188.9	9.0	4.6	0.0	0.0	0.0	-	197.9	188.9	9.0	4.6

- Results are preliminary and subject to audit review.

- Differences are due to rounding.

* Variance exceeds 100%.

METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - 2013 MID-YEAR FORECAST
Consolidated Accrual Statement of Operations by Category
September Year-to-Date
(\$ in millions)

	Nonreimbursable				Reimbursable				Total			
	Mid-Year Forecast	Actual	Favorable (Unfavorable)		Mid-Year Forecast	Actual	Favorable (Unfavorable)		Mid-Year Forecast	Actual	Favorable (Unfavorable)	
			Variance	Percent			Variance	Percent			Variance	Percent
Revenue												
Farebox Revenue	\$4,057.7	\$4,077.8	\$20.1	0.5	\$0.0	\$0.0	\$0.0	-	\$4,057.7	\$4,077.8	\$20.1	0.5
Vehicle Toll Revenue	1,212.4	1,226.7	14.3	1.2	0.0	0.0	0.0	-	1,212.4	1,226.7	14.3	1.2
Other Operating Revenue	588.2	583.0	(5.2)	(0.9)	0.0	0.0	0.0	-	588.2	583.0	(5.2)	(0.9)
Capital & Other Reimbursements	0.0	0.0	0.0	-	1,059.4	1,051.2	(8.2)	(0.8)	1,059.4	1,051.2	(8.2)	(0.8)
Total Revenue	\$5,858.2	\$5,887.4	\$29.2	0.5	\$1,059.4	\$1,051.2	(\$8.2)	(0.8)	\$6,917.6	\$6,938.6	\$21.0	0.3
Expenses												
Labor												
Payroll	\$3,163.8	\$3,141.7	\$21.8	0.7	\$368.9	\$347.1	\$21.8	5.9	\$3,532.5	\$3,488.8	\$43.7	1.2
Overtime	430.9	480.4	(29.5)	(6.9)	88.3	106.2	(17.8)	(20.2)	519.3	566.6	(47.4)	(9.1)
Health and Welfare	692.5	665.9	26.6	3.8	43.6	40.1	3.5	8.1	738.1	706.0	30.1	4.1
OPEB Current Payment	338.9	328.6	10.3	3.0	0.0	0.0	0.0	-	338.9	328.6	10.3	3.0
Pensions	1,159.7	1,159.0	0.7	0.1	52.8	53.5	(0.7)	(1.3)	1,212.5	1,212.6	(0.0)	(0.0)
Other Fringe Benefits	438.0	428.8	9.2	2.1	107.9	107.4	0.5	0.4	545.9	536.2	9.7	1.8
Reimbursable Overhead	(230.4)	(232.2)	1.7	0.8	229.4	230.9	(1.5)	(0.7)	(1.0)	(1.3)	0.2	23.0
Total Labor Expenses	\$5,993.2	\$5,952.3	\$40.9	0.7	\$891.0	\$885.2	\$5.8	0.6	\$6,884.2	\$6,837.5	\$46.7	0.7
Non-Labor												
Electric Power	\$386.0	\$372.1	\$13.8	3.6	\$0.2	\$0.5	(\$0.3)	*	\$386.2	\$372.6	\$13.6	3.5
Fuel	198.6	198.8	(2.2)	(1.1)	0.0	0.0	0.0	12.5	198.6	198.8	(2.2)	(1.1)
Insurance	20.7	20.7	(0.0)	(0.0)	6.1	5.0	1.0	17.0	26.8	25.7	1.0	3.9
Claims	153.8	166.0	(12.2)	(7.9)	0.0	0.0	0.0	-	153.8	166.0	(12.2)	(7.9)
Paratransit Service Contracts	285.5	272.2	13.3	4.7	0.0	1.0	(1.0)	-	285.5	273.2	12.3	4.3
Maintenance and Other Operating Contracts	398.2	355.9	42.3	10.6	42.2	49.4	(7.2)	(17.1)	440.4	405.3	35.1	8.0
Professional Service Contracts	204.7	203.4	1.3	0.6	34.3	33.2	1.2	3.4	239.1	236.6	2.5	1.0
Materials & Supplies	374.3	360.6	13.7	3.7	81.9	73.7	8.2	10.0	456.2	434.3	21.9	4.8
Other Business Expenses	138.3	119.2	19.2	13.9	3.7	3.2	0.5	12.5	142.0	122.4	19.6	13.8
Total Non-Labor Expenses	\$2,158.1	\$2,068.9	\$89.2	4.1	\$168.4	\$166.0	\$2.4	1.4	\$2,326.5	\$2,234.9	\$91.7	3.9
Other Expense Adjustments:												
Other	26.0	27.4	(1.4)	(5.3)	0.0	0.0	0.0	-	26.0	27.4	(1.4)	(5.3)
General Reserve	0.0	0.0	0.0	-	0.0	0.0	0.0	-	0.0	0.0	0.0	-
Total Other Expense Adjustments	\$26.0	\$27.4	(\$1.4)	(5.3)	\$0.0	\$0.0	\$0.0	-	\$26.0	\$27.4	(\$1.4)	(5.3)
Total Expenses before Non-Cash Liability Adjs.	\$8,177.3	\$8,048.6	\$128.7	1.6	\$1,059.4	\$1,051.2	\$8.2	0.8	\$9,236.7	\$9,099.8	\$136.9	1.5
Depreciation	1,666.8	1,616.9	49.9	3.0	0.0	0.0	0.0	-	1,666.8	1,616.9	49.9	3.0
OPEB Obligation	1,348.5	1,297.8	50.7	3.8	0.0	0.0	0.0	-	1,348.5	1,297.8	50.7	3.8
Environmental Remediation	4.3	5.2	(0.9)	(20.6)	0.0	0.0	0.0	-	4.3	5.2	(0.9)	(20.6)
Total Expenses	\$11,196.6	\$10,968.4	\$228.4	2.0	\$1,059.4	\$1,051.2	\$8.2	0.8	\$12,266.2	\$12,019.6	\$246.6	1.9
Net Surplus/(Deficit) excluding Subsidies and Debt Service	(\$5,338.7)	(\$5,081.0)	\$257.6	4.8	\$0.0	\$0.0	\$0.0	*	(\$5,338.7)	(\$5,081.0)	\$257.6	4.8
Subsidies	4,760.9	4,853.1	92.2	1.9	0.0	0.0	0.0	-	4,760.9	4,853.1	92.2	1.9
Debt Service	1,694.8	1,663.2	31.6	1.9	0.0	0.0	0.0	-	1,694.8	1,663.2	31.6	1.9

- Results are preliminary and subject to audit review.

- Differences are due to rounding.

* Variance exceeds 100%.

METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - 2013 MID-YEAR FORECAST
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL ACCRUAL BASIS
SEPTEMBER 2013
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	SEPTEMBER		Reasons for Variance	YEAR-TO-DATE		Reasons for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Farebox Revenue	NR	5.4	1.2	NYCT was \$7.0M favorable, reflecting increased ridership in line with employment trends and a retroactive adjustment to subway and bus revenue. These results were partially offset by unfavorable variances of (\$1.0M) at MNR due to lower-than-forecasted ridership and (\$1.0M) at the LIRR due to lower yields and lower-than-forecasted ridership.	20.1	0.5	NYCT and MTA Bus had favorable variances of \$20.3M and \$1.4M, respectively, due to increased ridership reflective of employment trends. These results were partially offset by the impact of lower-than-forecasted ridership at the LIRR and MNR of (\$1.0M) and (\$0.7M), respectively.
Vehicle Toll Revenue	NR	2.2	1.6	The favorable variance was due to higher traffic volume	14.3	1.2	The favorable variance reflects the impact of higher traffic volume and average toll.
Other Operating Revenue	NR	1.1	2.3	The favorable outcome largely reflects the impact of a positive shift in the market value of the invested asset portfolio -- \$1.3M at FMTAC and higher paratransit urban tax and advertising revenues -- \$0.6M at NYCT. This favorable outcome was partially offset by an unfavorable rental income adjustment at Two Broadway -- (\$1.1M) at MTA HQ.	(5.2)	(0.9)	The unfavorable outcome largely reflects the impact of a negative shift in the market value of the invested asset portfolio -- (\$9.7M) at FMTAC. This outcome was partially offset by federal reimbursements for Superstorm Sandy (Sandy) -- \$1.8M at the LIRR, higher advertising revenue -- \$1.6M at NYCT; higher Battery Parking Garage revenue and E-ZPass administrative fees -- \$0.9M at B&T; and the timing of Transit Museum sales -- \$0.4M at MTA HQ.
Payroll	NR	9.3	2.7	Vacancies, lower employee earned separation payments, and the timing of vacation accruals were primarily responsible for favorable variances of \$6.3M at NYCT, \$3.3M at MNR, \$2.0M at MTAHQ, and \$0.7M at B&T. These results were partially offset by unfavorable variances at the LIRR of (\$2.0M) mostly due to accrual adjustments and the timing of project activity, and MTA Bus of (\$1.0M) due to reimbursable underruns and higher interagency fringe benefits.	21.8	0.7	Vacancies, lower employee earned separation payments, and the timing of vacation accruals were primarily responsible for favorable variances of \$14.0M at NYCT, \$7.1M at MTA HQ, \$2.4M at MNR, \$1.7M at B&T, and \$0.6M at SIR. These results were partially offset by unfavorable variances at MTA Bus of (\$2.0M) due to vacation buybacks, reimbursable underruns and interagency benefits, and the LIRR of (\$1.9M) mostly due to accrual adjustments and the timing of project activity.
Overtime	NR	(6.4)	(14.3)	The overage largely reflects increased usage necessitated by unscheduled bus service, subway/bus maintenance including Fastrack, and higher vacancies and absentees -- (\$4.7M) at NYCT; higher vacancies and lower employee availability -- (\$1.1M) at MTA Bus; acceleration of the Maintenance-of-Way Infrastructure Improvement Program -- (\$0.9M) at MNR; and unfavorable prior period rate accrual adjustments -- (\$0.3M) at the LIRR. These results were partially offset by a favorable outcome of \$0.5M at B&T, primarily due to lower requirements for vacancy/absentee coverage. (See Overtime Decomposition Report for more details)	(29.5)	(6.9)	The increased usage largely reflects coverage required for unscheduled bus service, subway/bus maintenance including Fastrack, residual Sandy-related work, and higher vacancy/absentee and weather-related coverage requirements -- (\$17.7M) at NYCT; additional coverage for the acceleration of the Maintenance of Way Infrastructure Improvement Program, CSX freight derailment, and timing differences related to payroll and calendar cutoff dates -- (\$6.4M) at MNR; higher coverage requirements due to accelerated repairs of defects found on scheduled inspections, weather-related bus and facility maintenance, vacancies /absentee coverage, traffic delays, and shuttle service provided to support MNR during the power outage -- (\$4.1M) at MTA Bus; the timing of grant-related work, additional coverage for the commuter railroads, and the timing of reimbursement for Directed Patrol -- (\$1.9M) at MTA HQ; and higher vacancy/absentee coverage and rates -- (\$1.1M) at the LIRR. These results were partially offset by a favorable outcome of \$1.7M at B&T primarily due to lower requirements for vacancy/absentee coverage. (See Overtime Decomposition Report for more details)

METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - 2013 MID-YEAR FORECAST
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL ACCRUAL BASIS
SEPTEMBER 2013
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	SEPTEMBER		Reasons for Variance	YEAR-TO-DATE		Reasons for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Claims	NR	(4.2)	(28.7)	FMTAC was unfavorable by (\$8.2M) due to an increase in claim activity. This result was partially offset by favorable timing-based variances of \$1.5M at MTA Bus and \$0.3M at MTAHQ.	(12.2)	(7.9)	FMTAC and NYCT were unfavorable by (\$11.8M) and (\$2.9M), respectively, due to an increase in claim activity. Timing was responsible for an unfavorable variance of (\$0.6M) at the LIRR, and a favorable variance of \$3.0M at MTA Bus.
Paratransit Service Contracts	NR	6.0	17.5	NYCT was \$6.0M favorable, reflecting fewer trips and reduced call center activity.	13.3	4.7	NYCT was \$13.3M favorable, reflecting fewer trips and reduced call center activity.
Maintenance and Other Operating Contracts	NR	19.3	(33.2)	The overall favorable result was largely attributable to timing: \$6.6M at NYCT for vehicle maintenance and repairs, painting and auto purchases; \$4.1M at MTA HQ related to the timing of Madison Avenue and 2 Broadway maintenance contracts and IESS; \$2.9M at the LIRR for accrual adjustments, elevator/escalator and HVAC maintenance, refuse/recycling and vehicle purchases; and \$2.1M at B&T primarily for Sandy-related repairs, E-ZPass tag purchase, E-ZPass Customer Service Center costs and security. In addition, MNR was \$2.0M favorable, reflecting Sandy-related expenses associated with car damages that will now be charged to the Capital Program, and MTA Bus was \$1.4M favorable, reflecting the impact of bus components incorrectly charged to Materials & Supplies.	42.3	10.6	The overall favorable result was largely attributable to timing: \$10.5M at NYCT for auto purchases, painting, and building-related expenses; \$8.7M at the LIRR for HVAC maintenance, security, vegetation management and environmental, plant maintenance and elevator/escalator repairs; \$8.1M at MTA HQ for 2 Broadway maintenance contracts and IESS; \$7.2M at MNR for maintenance contracts, GCT utilities, and Sandy-related expenses associated with car damages that will now be charged to the Capital Program; \$4.9M at MTA Bus reflecting the impact of bus components incorrectly charged to Materials & Supplies; and \$4.3M at B&T primarily for E-ZPass tag purchases, Sandy-related repairs, security, E-ZPass Customer Service Center costs, facility maintenance, and telephone services. Partially offsetting these results was an unfavorable variance of (\$1.5M) at SIR, reflecting non-revenue vehicle purchases incorrectly budgeted in Materials & Supplies.
Professional Service Contracts	NR	3.3	12.5	The favorable result was primarily attributable to timing: \$1.5M at MTA HQ for IT hardware and software expenses; \$0.7M at NYCT for IT hardware and bond services expenses; \$0.6M at MTA Bus for professional services; and \$0.5M at the LIRR for IT software and hardware maintenance and consulting services.	1.3	0.6	The LIRR was \$8.9M favorable primarily due to the timing of IT software and hardware maintenance, Sandy-related repairs and a reclassification of parking facilities payments to Maintenance and Other Operating Contracts; \$7.3M at MTA HQ for hardware and software expenses and Superstorm Sandy repairs reclassified to Other Business Expenses; \$5.7M at MNR reflecting lower expenses for IT, legal services, advertising, bridge inspections, medical services and training; and \$0.5M at MTA Bus. Partially offsetting these results were unfavorable variances of (\$16.5M) at NYCT primarily due to the timing of expenses for data center services, bond services, Worker's Compensation Board expenses and retroactive reclassification adjustments, and (\$4.2M) at B&T primarily due to higher bond issuance costs.

METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - 2013 MID-YEAR FORECAST
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL ACCRUAL BASIS
SEPTEMBER 2013
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reasons for Variance	Favorable (Unfavorable)		Reasons for Variance
		\$	%		\$	%	
Materials & Supplies	NR	6.5	14.3	The favorable variance reflects the impact of timing of vehicle maintenance and repair expenses -- \$2.4M at NYCT; YTD accounting adjustments for inventory valuation and a reclassification of PBX Equipment Upgrade Project expenses to other business expenses -- \$2.2M at MNR; the timing of corporate inventory adjustments, lower material usage for the Multiple Unit fleet and the Wheel and A/C Support Shops, as well as delayed startup of propulsion control unit initiatives -- \$1.8M at the LIRR; and timing -- \$0.5M at SIR. These results were partially offset by an unfavorable outcome of (\$0.7M) at MTA Bus primarily reflecting timing and the purchase of traction motor and alternator units that should have been charged to maintenance and other operating contracts.	13.7	3.7	The YTD favorable variance reflects the impact of greater material reclaims, lower material usage in the MU (multiple unit) Car Shop and Support Shops, and delayed startup of propulsion control unit initiatives and C-3 fleet modifications -- \$6.0M at the LIRR; retroactive reclassification adjustments and higher scrap/surplus sales -- \$4.6M at NYCT; a reclassification adjustment reflecting non-revenue vehicle purchases that were correctly recorded under maintenance contracts but incorrectly budgeted under material and supplies -- \$4.0M at SIR; delays on several projects and lower activity on the 2012 Cyclical Track Program -- \$1.7M at MNR; and lower expenses primarily for roadway equipment, de-icing materials, and across a variety of small equipment and supply categories -- \$0.9M at B&T. These results were partially offset by an unfavorable variance of (\$3.5M) at MTA Bus which reflects the purchase of traction motor and alternator units that should have been charged to maintenance and other operating contracts.
Other Business Expenses	NR	5.0	24.7	MTAHQ was \$6.1M favorable mainly due to a revised schedule on relocating Headquarters to 2 Broadway. B&T was \$0.4M favorable due to lower credit/debit card fees, and NYCT was \$0.3M favorable mainly due to lower stationery expenses. These results were partially offset by unfavorable timing-related variances of (\$1.6M) at FMTAC reflecting higher general & administrative expenses, commissions, and safety loss control expenses, and (\$0.5M) at MNR due to lower Amtrak recoveries and higher bad debt expenses.	19.2	13.9	MTAHQ was \$18.7M favorable mainly due to a revised schedule on relocating Headquarters to 2 Broadway, and B&T was \$1.1M favorable due to lower credit/debit card fees. Timing and lower bad debt expenses were responsible for a favorable variance of \$0.9M at the LIRR. NYCT was \$0.8M favorable mainly due to lower stationery expenses. These results were partially offset by an unfavorable variance of (\$2.2M) at FMTAC primarily due to higher timing-related general & administrative expenses, commissions, and safety loss control expenses.
Other Expense Adjustments	NR	1.5	36.1	Variance due to timing differences in project completions.	(1.4)	(5.3)	Variance due to timing differences in project completions.
Depreciation	NR	18.9	9.7	Timing differences in project completions and assets reaching beneficial use resulted in favorable variances of \$16.1M at NYCT, \$3.0M at MTAHQ, \$0.5M at B&T, and \$0.3M at both the LIRR and SIR, and unfavorable variances of (\$0.7M) at MNR and (\$0.5M) at MTA Bus. The favorable variance at NYCT also reflects the write-off of assets at year-end 2012.	49.9	3.0	Timing differences in project completions and assets reaching beneficial use resulted in favorable variances of \$39.0M at NYCT, \$7.7M at MTAHQ, \$5.9M at MNR, \$1.8M at B&T and \$1.1M at SIR, and unfavorable variances of (\$2.9M) at the LIRR and (\$2.8M) at MTA Bus. The favorable variance at NYCT also reflects the write-off of assets at year-end 2012.
Other Post-Employment Benefits	NR	27.3	6.9	The GASB adjustment reflects the value associated with the unfunded accrued liability for post employment benefits. NYCT was \$27.5M favorable resulting from an updated actuarial valuation.	50.7	3.8	The GASB adjustment reflects the value associated with the unfunded accrued liability for post employment benefits. NYCT was \$54.0M favorable resulting from an updated actuarial valuation. This result was partially offset by an unfavorable variance of (\$5.6M) at MTA HQ reflecting higher accrual levels based on an actuarial re-estimate.
Environmental Remediation	NR	(0.3)	(23.0)	Agency variances were minor.	(0.9)	(20.6)	Overall, the unfavorable variance reflects higher remediation efforts of (\$1.7M) at MTA Bus partially offset by fewer projects requiring remediation at MNR (\$0.8M).

METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - 2013 MID-YEAR FORECAST
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL ACCRUAL BASIS
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(\$ in millions)

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Generic Revenue or Expense Category	Nonreimb or Reimb	SEPTEMBER				YEAR-TO-DATE			
		Favorable (Unfavorable)		Reasons for Variance	Favorable (Unfavorable)		Reasons for Variance		
		\$	%		\$	%			
Capital & Other Reimbursements	R	(6.7)	(5.4)	The timing of project activity was responsible for unfavorable variances of (\$5.2M) at MNR, (\$2.8M) at the LIRR, (\$2.3M) at MTAHQ, (\$1.8M) at MTACC, (\$0.4M) at B&T, (\$0.3M) at MTABus and a favorable variance of \$6.4M at NYCT.	(8.2)	(0.8)	The timing of project activity was responsible for unfavorable variances of (\$18.6M) at MNR, (\$4.1M) at the LIRR, (\$3.8M) at MTACC, (\$3.5M) at MTAHQ, (\$1.4M) at B&T and (\$1.1M) at MTABus, and favorable variances of \$23.6M at NYCT and \$0.7M at SIR.		
Payroll	R	7.5	16.6	The overall favorable variance was primarily due to the timing of project activity and vacancies: \$4.1M at NYCT, \$1.3M at the LIRR, \$0.6M at MNR, \$0.7M at MTACC and \$0.3M at MTA Bus.	21.8	5.9	The overall favorable variance was primarily due to the timing of project activity and vacancies: \$9.5M at NYCT, \$7.4M at the LIRR, \$2.2M at MNR, \$1.2M at MTA Bus, \$0.7M at MTACC, and \$0.6M at B&T.		
Overtime	R	(4.4)	(53.8)	The unfavorable outcome reflects the impact of higher track work, infrastructure, and station environment requirements -- (\$4.7M) at NYCT. Partially offsetting this outcome was lower usage caused by delays on the Mainline High Speed Turnouts and the Cyclical Track Programs of \$0.3M at MNR.	(17.8)	(20.2)	The unfavorable outcome largely reflects the impact of higher track work, infrastructure, and station environment coverage requirements -- (\$17.3M) at NYCT, and the timing of project activity -- (\$1.1M) at the LIRR.		
Health and Welfare	R	1.5	27.6	NYCT had a favorable variance of \$1.2M primarily due to lower rates. MNR was \$0.3M favorable mainly due to lower project activity.	3.5	8.1	NYCT had a favorable variance of \$2.0M primarily due to lower rates. MNR was \$0.8M favorable mainly due to lower project activity. MTACC was \$0.4M favorable due to lower rates. SIR was \$0.3M favorable due to timing.		
Pensions	R	(0.1)	(3.8)	Agency variances were minor.	(0.7)	(1.3)	Timing was responsible for unfavorable variances of (\$1.4M) at the LIRR. This result was partially offset by a favorable variance of \$0.6M at MNR due to lower project activity.		
Other Fringe Benefits	R	0.7	5.8	Lower overhead rates were primarily responsible for the favorable variance of \$0.4M at MTACC. The timing of project activity was mostly responsible for a favorable variance of \$0.3M at the LIRR and an unfavorable variance of (\$0.3M) at NYCT.	0.5	0.4	The timing of project activity was responsible for a favorable variance of \$1.5M at the LIRR and an unfavorable variance of (\$2.2M) at NYCT. MTACC was \$0.8M favorable mostly due to lower overhead rates. MNR was \$0.3M favorable primarily due to project activity.		
Reimbursable Overhead	R	2.1	7.7	The timing of project activity was responsible for favorable variances of \$1.9M at MTA HQ and \$1.1M at MNR, and an unfavorable variance of (\$1.0M) at NYCT.	(1.5)	(0.7)	The timing of project activity was responsible for an unfavorable variance of (\$7.5M) at NYCT, and favorable variances of \$4.8M at MNR and \$1.1M at MTA HQ.		
Electric Power	R	(0.0)	-	Agency variances were minor.	(0.3)	-	Agency variances were minor.		
Insurance	R	0.2	28.7	Agency variances were minor.	1.0	17.0	The LIRR was \$0.9M favorable due to lower project activity.		
Paratransit Service Contracts	R	(1.0)	-	The variance reflects the impact of interactive voice response (IVR) system support costs at NYCT.	(1.0)	-	The variance reflects the impact of interactive voice response (IVR) system support costs at NYCT.		
Maintenance and Other Operating Contracts	R	(0.5)	(9.7)	The timing of project activity was responsible for an unfavorable variance of (\$2.9M) at NYCT, and a favorable variance of \$2.4M at MNR.	(7.2)	(17.1)	The timing of project activity was responsible for unfavorable variances of (\$7.0M) at NYCT and (\$2.2M) at the LIRR, and a favorable variance of \$1.9M at MNR.		

METROPOLITAN TRANSPORTATION AUTHORITY
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EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL ACCRUAL BASIS
SEPTEMBER 2013
(\$ in millions)

				SEPTEMBER	YEAR-TO-DATE			
Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reasons for Variance	Favorable (Unfavorable)		Reasons for Variance	
		\$	%		\$	%		
Professional Service Contracts	R	(0.1)	(1.8)	NYCT was unfavorable by (\$1.2M) mostly due to the timing of data center services. The timing of project activity was responsible for favorable variances of \$0.4M at MTA HQ, \$0.3M at the LIRR and \$0.2M at MNR. In addition, MTA CC was \$0.3M favorable due to the timing of MTA chargebacks.	1.2	3.4	The timing of project activity was responsible for favorable variances of \$2.4M at MNR, \$2.2M at MTA HQ and \$0.7M at MTA CC, and an unfavorable variance of (\$0.9M) at the LIRR. NYCT was (\$3.2M) unfavorable mostly due to the timing of IT hardware, EDP maintenance & repair expenses and data center services.	
Materials & Supplies	R	0.9	8.8	The timing of project activity and payments for project material was responsible for favorable variances of \$1.2M at the LIRR, and delays on the Bronx Stations Capacity, NH Rail Yard - Component Out Shop, and the Cyclical Track Programs, approximating \$0.4M at MNR. These outcomes were partially offset by an unfavorable (\$0.7M) at NYCT due to the timing of non-vehicle maintenance requirements.	8.2	10.0	The timing of project activity was responsible for favorable variances of \$6.2M at MNR, \$2.8M at NYCT, and \$0.4M at the LIRR, and an unfavorable variance of (\$1.1M) at SIR.	
Other Business Expenses	R	(0.1)	(8.9)	MNR was (\$0.7M) unfavorable due to a reclassification of costs to reimbursable expenses from non-reimbursable. This result was partially offset by a favorable variance of \$0.4M at MTACC due to timing.	0.5	12.5	Timing was responsible for favorable variances of \$1.2M at MTACC and \$0.3M at NYCT. These results were partially offset by an unfavorable variance of (\$0.8M) at MNR due to a reclassification of costs to reimbursable expenses from non-reimbursable.	
Subsidies	NR	26.2	6.5	The favorable variance of \$26.2 million for the month mostly reflected higher accruals for PMT (\$54 million) due to timing, and real estate transactions (\$10 million) due to stronger-than-expected real estate activity. This was partially offset by unfavorable City Subsidy to MTA Bus (\$39 million) due to timing of transfers.	92.2	1.9	The favorable year-to-date variance of \$92.0 million reflected higher PMT (\$91 million) and NYC Operating Assistance (\$35 million), both due to timing of accruals, as well as favorable real estate transactions (\$22 million) due to higher-than-anticipated real estate activity. This was partially offset by unfavorable accruals for City Subsidy to MTA Bus (\$51 million) due to timing, and unfavorable PBT (\$5 million) due to lower transactions than anticipated in the forecast.	
Debt Service	NR	9.0	4.6	The favorable variance of \$9.0 million is due to lower than budgeted rates and timing of bond issuances.	31.6	1.9	The favorable year-to-date variance is of \$31.6 million due to lower than budgeted rates and timing of bond issuances.	

METROPOLITAN TRANSPORTATION AUTHORITY
2013 July Financial Plan – Mid-Year Forecast
Overtime Reporting
September 2013

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

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

Below is a summary of the major consolidated variances for September 2013 (year-to-date).

2013 OVERTIME REPORTING - PRELIMINARY SEPTEMBER RESULTS (NON-REIMBURSABLE)

Month

Total overtime was (\$6.4M), or (14%), unfavorable to the Mid-Year Forecast.

Programmatic/Routine Maintenance was (\$4.1M) unfavorable, primarily due to stations maintenance, the inspection, testing, and maintenance of signal systems, bus maintenance and repairs, and the rehabilitation of facilities and depot equipment at NYCT. Other contributing factors include the acceleration of the Maintenance of Way Infrastructure Improvement Program to address areas of poor drainage at MNR and coverage necessitated by the Con Edison power outage directly impacting the NHL. Also, accelerated post-inspection defect repairs, and impacts of facility work on depot operations and traffic-related impact on fueling operations at MTA Bus resulted in increased overtime usage.

Vacancy/Absentee Coverage was (\$2.2M) unfavorable, reflecting higher vacancies and levels of absenteeism at NYCT and MTA Bus.

Unscheduled Service was (\$1.1M) unfavorable, primarily due to increased traffic congestion causing extended run-time, breakdowns, and related ramp delays in the NYCT Department of Buses.

Other was (\$1.1) unfavorable, mostly due to higher wage rates and prior period rate accruals at the LIRR.

Year-to-Date

Total overtime was (\$29.5M), or (7%), unfavorable to the Mid-Year Forecast.

Programmatic/Routine Maintenance was (\$13.6M) unfavorable, primarily due to stations maintenance, the inspection, testing, and maintenance of signal systems, bus maintenance and repairs, and the rehabilitation of facilities and depot equipment at

METROPOLITAN TRANSPORTATION AUTHORITY
2013 July Financial Plan – Mid-Year Forecast
Overtime Reporting
September 2013

NYCT. Other contributing factors include the acceleration of the Maintenance of Way Infrastructure Improvement Program to address areas of poor drainage at MNR, and the accelerated repair of defects found on scheduled inspections, as well as coverage necessitated by the Con Edison power outage directly impacting the NHL at MTA Bus.

Unscheduled Service was (\$10.4M) unfavorable, primarily due to traffic, breakdowns, and related ramp delays in the Department of Buses at NYCT.

Vacancy/Absentee Coverage was (\$5.6M) unfavorable, mostly due to higher vacancies and increased coverage caused by ongoing challenges with employee availability at MTA Bus, NYCT, MNR and the LIRR.

Safety/Security/Law Enforcement was (\$1.1M) unfavorable, primarily due to increased MTA PD coverage.

Scheduled Service had a favorable variance of \$3.7M, mostly due to the conversion of overtime into increased headcount in the Mid-Year Forecast. This resulted in an increase in Payroll and a decrease in scheduled overtime at MTA Bus.

Metropolitan Transportation Authority
2013 July Financial Plan
Non-Reimbursable/Reimbursable Overtime
(\$ in millions)

	September			September Year-to-Date		
	Mid-Year Forecast	Actuals	Var. - Fav./Unfav)	Mid-Year Forecast	Actuals	Var. - Fav./Unfav)
NON-REIMBURSABLE OVERTIME						
<u>Scheduled Service</u>	\$15.8	\$15.2	\$0.6 4.1%	\$139.7	\$136.1	\$3.7 2.6%
<u>Unscheduled Service</u>	\$6.9	\$7.9	(\$1.1) (15.3%)	\$65.9	\$76.3	(\$10.4) (15.9%)
<u>Programmatic/Routine Maintenance</u>	\$11.7	\$15.8	(\$4.1) (35.3%)	\$105.5	\$119.0	(\$13.6) (12.9%)
<u>Unscheduled Maintenance</u>	\$0.2	\$0.2	\$0.0 6.6%	\$2.1	\$2.4	(\$0.2) -11.1%
<u>Vacancy/Absentee Coverage</u>	\$6.6	\$8.8	(\$2.2) -32.8%	\$58.8	\$64.3	(\$5.6) -9.5%
<u>Weather Emergencies</u>	\$1.9	\$0.9	\$1.0 53.8%	\$40.4	\$40.1	\$0.3 0.8%
<u>Safety/Security/Law Enforcement</u>	\$0.3	(\$0.2)	\$0.4 161.4%	\$8.3	\$9.4	(\$1.1) -13.9%
<u>Other</u>	\$1.3	\$2.4	(\$1.1) (86.3%)	\$10.2	\$12.8	(\$2.6) (25.0%)
Subtotal	\$44.6	\$50.9	(\$6.4) (14.3%)	\$430.9	\$460.4	(\$29.5) (6.8%)
REIMBURSABLE OVERTIME	\$8.2	\$12.6	(\$4.4) (53.9%)	\$88.3	\$106.2	(\$17.8) (20.2%)
TOTAL OVERTIME	\$52.8	\$63.5	(\$10.8) (20.5%)	\$519.3	\$566.6	(\$47.4) (9.1%)

* Exceeds 100%

NOTES: Totals may not add due to rounding.

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

NYCT Overtime hours data unavailable

SIR Overtime data is included in "Other"

METROPOLITAN TRANSPORTATION AUTHORITY
2013 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, and miscellaneous overtime.
<i>Reimbursable Overtime</i>	Overtime incurred to support projects that are reimbursed from the MTA Capital Program and other funding sources.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2013 Mid-Year Forecast
Consolidated Accrual Subsidy Detail
September 2013
(\$ in millions)

Accrued Subsidies:	Current Month			Year-to-Date		
	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance
Dedicated Taxes						
Mass Transportation Operating Assistance Fund (MMTOA)	50.0	-	-	\$1,518.2	\$1,518.2	-
Petroleum Business Tax	56.1	59.9	3.8	461.1	458.2	(4.9)
MRT 1 (Gross)	19.5	23.8	4.3	176.8	187.5	10.7
MRT 2 (Gross)	8.3	11.0	2.7	74.7	83.0	8.4
Urban Tax	41.6	44.1	2.5	388.7	391.8	2.9
Investment Income	0.3	-	(0.3)	0.8	-	(0.8)
	\$123.5	\$138.7	\$15.2	\$2,613.9	\$2,636.8	\$22.6
			11.6			
New State Taxes and Fees						
Payroll Mobility Taxes	59.0	112.9	53.8	945.7	1,036.7	91.1
Payroll Mobility Tax Replacement Funds	61.4	61.4	-	184.3	184.3	-
MTA Aid Taxes ¹	82.1	78.3	(3.8)	230.3	226.5	(3.8)
	\$202.6	\$252.6	\$50.0	\$1,360.3	\$1,447.6	\$87.3
State and Local Subsidies						
NYS Operating Assistance	-	-	-	187.9	187.9	-
NYC and Local 18b:						
New York City	-	-	-	125.5	160.5	35.0
Nassau County	-	-	-	11.6	11.6	-
Suffolk County	-	-	-	7.5	7.5	-
Westchester County	-	-	-	7.3	7.3	-
Putnam County	-	-	-	0.4	0.4	-
Dutchess County	-	-	-	0.4	0.4	-
Orange County	-	-	-	0.1	0.1	-
Rockland County	-	-	-	0.0	0.0	-
CDDT Subsidies	8.8	8.4	(0.3)	83.5	80.4	(3.1)
Station Maintenance	13.1	13.3	0.3	121.1	122.3	1.2
	\$21.8	\$21.8	(\$0.0)	\$635.5	\$558.5	\$33.1
Sub-total Dedicated Taxes & State and Local Subsidies	\$347.9	\$413.1	\$65.2	\$4,499.6	\$4,842.8	\$143.0
City Subsidy to MTA Bus	51.9	12.9	(39.0)	261.3	210.6	(50.7)
Total Dedicated Taxes & State and Local Subsidies	\$399.8	\$426.0	\$26.2	\$4,760.9	\$4,853.1	\$92.2
Inter-Agency Subsidy Transactions						
B&T Operating Surplus Transfer	49.8	65.0	15.2	414.4	491.1	76.7
	\$49.8	\$65.00	\$15.2	\$414.4	\$491.1	\$76.7
Total Accrued Subsidies	\$449.7	\$491.0	\$41.4	\$5,175.3	\$5,344.2	\$168.9

¹ License, Vehicle Registration Tax and Auto Rental Fees
Note: Differences are due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2013 Mid-Year Forecast
Consolidated Accrual Subsidy Detail
Explanation of Variances
(\$ in millions)

September 2013			
Accrued Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	3.8	6.8%	The favorable accrual variance for the month was due to timing differences. The YTD variance was close to the forecast.
MRT(b) 1 (Gross)	4.3	22.2%	MRT-1 accruals were favorable for the month due to higher-than-expected MRT-1 transactions. Year-to-date transactions were also favorable.
MRT(b) 2 (Gross)	2.7	32.1%	MRT-2 accruals were higher than the forecast for the month due to better-than-expected MRT-2 transactions. Year-to-date transactions were also favorable.
Urban Tax	2.5	6.1%	Urban tax accruals were favorable for the month due to higher-than-expected real estate transactions in New York City in September. Year-to-date transactions were very close to the forecast.
Payroll Mobility Taxes	53.8	91.2%	The favorable variances for the month and YTD were primarily due to timing of booking accrual.
MTA Aid Taxes	(3.8)	(4.6%)	The unfavorable variance for the month and year-to-date was due to the timing.
CDOT Subsidies	(0.3)	(3.8%)	The unfavorable variance for the month was due primarily to timing. Year-to-date variance was also unfavorable due primarily to timing.
City Subsidy to MTA Bus	(39.0)	> (100%)	Variance was mostly timing related. Drawdowns are related to the timing of cash obligations for MTA Bus.
B&T Operating Surplus Transfer	15.2	30.5%	Variance was due to timing of booking accruals.

Year-to-Date			
Accrued Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	(4.9)	(1.1%)	See explanation for the month.
MRT(b) 1 (Gross)	10.7	6.0%	See explanation for the month.
MRT(b) 2 (Gross)	8.4	11.2%	See explanation for the month.
Urban Tax	2.9	0.7%	See explanation for the month.
Payroll Mobility Taxes	91.1	9.8%	See explanation for the month.
MTA Aid Taxes	(3.6)	(1.7%)	See explanation for the month.
New York City Operating Assistance (18-b)	35.0	27.9%	YTD transactions were favorable due to timing.
CDOT Subsidies	(3.1)	(4.9%)	See explanation for the month.
City Subsidy to MTA Bus	(50.7)	(9.7%)	See explanation for the month.
B&T Operating Surplus Transfer	76.7	18.5%	Year-to-date favorable variance was due primarily to timing of booking accruals.

**METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - MID-YEAR FORECAST (1)
DEBT SERVICE
(\$ in millions)**

September 2013

	MID-YEAR Forecast	Actual	Variance	% Variance	Explanation
Dedicated Tax Fund:					
NYC Transit	\$26.3	\$26.8	(\$0.5)		
Commuter Railroads	5.5	5.8	(0.3)		
<i>Dedicated Tax Fund Subtotal</i>	<i>\$31.8</i>	<i>\$32.6</i>	<i>(\$0.8)</i>	<i>-2.5%</i>	
MTA Transportation Revenue:					
NYC Transit	\$67.5	\$62.9	\$4.6		Lower than budgeted rates; timing of bond issuances.
Commuter Railroads	41.5	39.2	2.3		
MTA Bus	1.8	2.5	(0.7)		
<i>MTA Transportation Subtotal</i>	<i>\$110.8</i>	<i>\$104.6</i>	<i>\$6.2</i>	<i>5.6%</i>	
Commercial Paper:					
NYC Transit	\$1.8	\$0.0	\$1.8		Lower than budgeted rates.
Commuter Railroads	1.2	0.0	1.1		
MTA Bus	0.0	0.0	0.0		
<i>Commercial Paper Subtotal</i>	<i>\$3.0</i>	<i>\$0.1</i>	<i>\$2.9</i>	<i>97.7%</i>	
2 Broadway COPs:					
NYC Transit	\$1.1	\$1.1	\$0.0		
Bridges & Tunnels	0.2	0.2	0.0		
MTA HQ	0.2	0.2	0.0		
<i>2 Broadway COPs Subtotal</i>	<i>\$1.5</i>	<i>\$1.4</i>	<i>\$0.0</i>	<i>2.1%</i>	
TBTA General Resolution (2)					
NYC Transit	\$14.9	\$17.2	(\$2.3)		
Commuter Railroads	7.0	7.7	(0.7)		
Bridges & Tunnels	18.0	14.2	3.8		
<i>TBTA General Resolution Subtotal</i>	<i>\$39.8</i>	<i>\$39.0</i>	<i>\$0.8</i>	<i>2.0%</i>	
TBTA Subordinate (2)					
NYC Transit	\$6.0	\$6.1	(\$0.1)		
Commuter Railroads	2.6	2.7	(0.0)		
Bridges & Tunnels	2.4	2.4	(0.0)		
<i>TBTA Subordinate Subtotal</i>	<i>\$11.0</i>	<i>\$11.1</i>	<i>(\$0.2)</i>	<i>-1.4%</i>	
Total Debt Service	\$197.9	\$188.9	\$9.0	4.6%	
Debt Service by Agency:					
NYC Transit	\$117.6	\$114.1	\$3.5		
Commuter Railroads	57.8	55.3	2.5		
MTA Bus	1.8	2.5	(0.7)		
Bridges & Tunnels	20.5	16.7	3.7		
MTA HQ	0.2	0.2	0.0		
Total Debt Service	\$197.9	\$188.9	\$9.0	4.6%	

Notes:

- (1) Forecasted debt service is calculated based upon projected monthly deposits from available pledged revenues into debt service accounts. Actual payments to bondholders are made from the debt service accounts when due as required for each series of bonds and do not conform to this schedule.
 - (2) Generally, the calendarization of monthly debt service deposits is calculated by dividing projected annual debt service by 12. Month to month variations ("timing differences") on the existing debt portfolio can occur based upon, among other things, (a) for all bonds, the date when income from the securities in which the debt service accounts are invested becomes available varies, (b) for variable rate financings, differences between (i) the budgeted interest rate and the actual interest rate, (ii) projected interest payment dates to bondholders and actual interest payment dates to bondholders, and (iii) projected monthly funding dates for accrued debt service and actual funding dates, (c) for transactions with swaps, the difference between when MTA/TBTA funds debt service and the receipt of the corresponding swap payment by the counterparty, and difference between rates received and rates paid and (d) for commercial paper, the interest payment date is the date of the maturity of the commercial paper and the dealers set the term of the commercial paper from 1 to 270 days, which is not foreseeable at the time the annual debt service budgets are prepared.
 - (3) Debt service is allocated among Transit, Commuter, MTA Bus, and TBTA categories based on actual spending of bond proceeds for approved capital projects. Allocation of 2 Broadway COPs is based on occupancy.
- Totals may not add due to rounding.*

**METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - MID-YEAR FORECAST (1)
DEBT SERVICE
(\$ in millions)**

September 2013 Year-to-Date

	MID-YEAR Forecast	Actual	Variance	% Variance	Explanation
Dedicated Tax Fund:					
NYC Transit	\$251.0	\$248.4	\$2.6		
Commuter Railroads	53.4	53.7	(0.3)		
<i>Dedicated Tax Fund Subtotal</i>	\$304.4	\$302.1	\$2.3	0.8%	
MTA Transportation Revenue:					
NYC Transit	\$561.9	\$553.2	\$8.7		Same as monthly explanation.
Commuter Railroads	349.5	345.5	4.0		
MTA Bus	18.8	21.9	(3.0)		
<i>MTA Transportation Subtotal</i>	\$930.2	\$920.6	\$9.6	1.0%	
Commercial Paper:					
NYC Transit	\$7.6	\$0.8	\$7.0		Lower than budgeted rates.
Commuter Railroads	4.9	0.3	4.5		
MTA Bus	0.2	0.1	0.0		
<i>Commercial Paper Subtotal</i>	\$12.6	\$1.1	\$11.6	91.7%	
2 Broadway COPs:					
NYC Transit	\$9.0	\$8.9	\$0.1		
Bridges & Tunnels	1.3	1.3	0.0		
MTA HQ	1.2	1.2	0.0		
<i>2 Broadway COPs Subtotal</i>	\$11.5	\$11.4	\$0.1	1.2%	
TBTA General Resolution (2)					
NYC Transit	\$139.9	\$145.8	(\$5.9)		Lower than budgeted rates.
Commuter Railroads	64.0	65.3	(1.3)		
Bridges & Tunnels	134.2	120.6	13.6		
<i>TBTA General Resolution Subtotal</i>	\$338.1	\$331.6	\$6.5	1.9%	
TBTA Subordinate (2)					
NYC Transit	\$53.3	\$52.5	\$0.8		
Commuter Railroads	23.4	23.1	0.4		
Bridges & Tunnels	21.1	20.8	0.3		
<i>TBTA Subordinate Subtotal</i>	\$97.9	\$96.4	\$1.5	1.5%	
Total Debt Service	\$1,694.8	\$1,663.2	\$31.6	1.9%	
Debt Service by Agency:					
NYC Transit	\$1,022.9	\$1,009.5	\$13.3		
Commuter Railroads	495.1	487.8	7.3		
MTA Bus	19.0	22.0	(3.0)		
Bridges & Tunnels	156.6	142.6	14.0		
MTAHQ	1.2	1.2	0.0		
Total Debt Service	\$1,694.8	\$1,663.2	\$31.6	1.9%	

Notes:

- (1) Forecasted debt service is calculated based upon projected monthly deposits from available pledged revenues into debt service accounts. Actual payments to bondholders are made from the debt service accounts when due as required for each series of bonds and do not conform to this schedule.
- (2) Generally, the calendarization of monthly debt service deposits is calculated by dividing projected annual debt service by 12. Month to month variations ("timing differences") on the existing debt portfolio can occur based upon, among other things, (a) for all bonds, the date when income from the securities in which the debt service accounts are invested becomes available varies, (b) for variable rate financings, differences between (i) the budgeted interest rate and the actual interest rate, (ii) projected interest payment dates to bondholders and actual interest payment dates to bondholders, and (iii) projected monthly funding dates for accrued debt service and actual funding dates, (c) for transactions with swaps, the difference between when MTA/TBTA funds debt service and the receipt of the corresponding swap payment by the counterparty, and difference between rates received and rates paid and (d) for commercial paper, the interest payment date is the date of the maturity of the commercial paper and the dealers set the term of the commercial paper from 1 to 270 days, which is not foreseeable at the time the annual debt service budgets are prepared.
- (3) Debt service is allocated among Transit, Commuter, MTA Bus, and TBTA categories based on actual spending of bond proceeds for approved capital projects. Allocation of 2 Broadway COPs is based on occupancy.
Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2013 Mid-Year Forecast
Cash Subsidy Detail by Agency
(\$ in millions)

September 2013

	MTA Taxis			Community Railroads			BRT			MTA Bus			MTA Fares			TOTAL		
	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance
Cash Subsidies:																		
Dedicated Taxes																		
MATCOA ¹	\$83.7	\$86.7	\$3.0	\$47.2	\$47.2	\$0.0	\$0.3	\$0.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$141.1	\$141.1	\$0.0
Petroleum Business Tax	48.7	59.9	1.2	6.6	6.0	0.2	-	-	-	-	-	-	-	-	-	58.4	58.9	1.4
MRT ² 1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	19.5	25.1	5.6	19.5	25.1	5.6
MRT ² 2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	6.3	11.8	3.3	6.3	11.8	3.3
Other MRT ² Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	(1.3)	-	1.3	(1.3)	0.0	1.3
Urban Tax	41.0	43.1	1.5	-	-	-	-	-	-	-	-	-	-	-	-	41.6	43.1	1.5
Investment Income	-	-	-	0.3	-	(0.3)	-	-	-	-	-	-	-	-	-	0.3	0.0	(0.3)
	\$180.8	\$186.6	\$5.7	\$54.2	\$53.2	(\$1.0)	\$0.3	\$0.3	\$0.0	\$0.0	\$0.0	\$0.0	\$26.5	\$36.7	\$10.2	\$267.9	\$280.7	\$12.8
New State Taxes and Fees																		
Payroll Mobility Tax	52.3	57.1	4.8	6.7	7.3	0.6	-	-	-	-	-	-	-	-	-	58.0	64.5	6.4
Payroll Mobility Tax Replacement Funds	54.4	54.4	-	7.0	7.0	(0.0)	-	-	-	-	-	-	-	-	-	61.4	61.4	0.0
MTA Aud ³	51.6	49.2	(2.4)	30.5	28.0	(1.4)	-	-	-	-	-	-	-	-	-	82.1	78.3	(3.8)
	\$158.4	\$160.8	\$2.4	\$44.2	\$42.0	(\$2.2)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$202.8	\$204.2	\$1.4
State and Local Subsidies																		
NYS Operating Assistance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
NYC and Local 18b																		
New York City	-	-	-	0.5	-	(0.5)	-	-	-	-	-	-	-	-	-	0.5	0.0	(0.5)
Nassau County	-	-	-	2.9	2.9	0.0	-	-	-	-	-	-	-	-	-	2.9	2.9	0.0
Suffolk County	-	-	-	1.9	-	(1.9)	-	-	-	-	-	-	-	-	-	1.9	0.0	(1.9)
Westchester County	-	-	-	1.8	-	(1.8)	-	-	-	-	-	-	-	-	-	1.8	0.0	(1.8)
Putnam County	-	-	-	0.1	-	(0.1)	-	-	-	-	-	-	-	-	-	0.1	0.0	(0.1)
Dutchess County	-	-	-	0.1	-	(0.1)	-	-	-	-	-	-	-	-	-	0.1	0.0	(0.1)
Orange County	-	-	-	0.0	-	(0.0)	-	-	-	-	-	-	-	-	-	0.0	0.0	(0.0)
Rockland County	-	-	-	0.0	0.0	(0.0)	-	-	-	-	-	-	-	-	-	0.0	0.0	(0.0)
CDOT Subsidies	-	-	-	8.8	8.9	0.1	-	-	-	-	-	-	-	-	-	8.9	8.9	0.1
Station Maintenance	-	-	-	83.5	2.3	(81.2)	-	-	-	-	-	-	-	-	-	83.5	2.3	(81.2)
NYCT Charge Back of MTA Bus Deter Service	(11.5)	(11.5)	0.0	-	-	-	-	-	-	-	-	-	-	-	-	(11.5)	(11.5)	0.0
	(111.5)	(111.5)	\$0.0	\$99.8	\$14.1	(\$85.7)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$88.1	\$2.6	(\$85.4)
Sub-total Dedicated Taxes & State and Local Subsidies	\$227.8	\$332.9	\$105.1	\$200.0	\$113.7	(\$86.3)	\$0.3	\$0.3	\$0.0	\$0.0	\$0.0	\$0.0	\$26.5	\$36.7	\$10.2	\$394.6	\$408.6	\$14.0
City Subsidy to MTA Bus	-	-	-	-	-	-	-	-	-	247.3	18.3	(23.0)	-	-	-	47.3	18.3	(29.0)
Total Dedicated Taxes & State and Local Subsidies	\$227.8	\$332.9	\$105.1	\$200.0	\$113.7	(\$86.3)	\$0.3	\$0.3	\$0.0	\$247.3	\$18.3	(\$23.0)	\$26.5	\$36.7	\$10.2	\$441.9	\$426.9	(\$15.0)
Inter-Agency Subsidy Transactions																		
B&T Operating Surplus Transfer	10.2	24.5	14.3	24.7	33.4	8.7	-	-	-	-	-	-	-	-	-	40.9	57.9	17.0
	\$118.2	\$26.1	(\$92.1)	\$24.7	\$33.4	\$8.7	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$40.9	\$57.9	\$17.0
Total Cash Subsidies	\$346.0	\$359.0	\$13.0	\$224.7	\$147.1	(\$77.6)	\$0.3	\$0.3	\$0.0	\$247.3	\$18.3	(\$23.0)	\$26.5	\$36.7	\$10.2	\$482.8	\$484.8	\$2.0

¹ Metropolitan Mass Transportation Operating Assistance Fund
² License, Vehicle Registration, Tax, and Auto Rental Fees
³ Note: Differences are due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2013 Mid-Year Forecast
Cash Subsidy Detail by Agency
(\$ in millions)

	Year-to-Date			Year-to-Date			Year-to-Date			Year-to-Date			Year-to-Date			Year-to-Date		
	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance
Cash Subsidies:																		
Dedicated Taxes																		
MMTDA ¹	\$458.6	\$62.8	4.3	\$241.5	\$237.6	(3.9)	\$1.6	1.3	(0.3)	\$0.0	0.0	0.0	\$0.0	0.0	0.0	\$795.6	\$795.6	(0.0)
Petroleum Business Tax	399.4	367.8	(11.6)	79.5	69.4	(2.1)	-	0.0	-	-	0.0	-	-	0.0	-	489.9	456.2	(13.7)
MRT ² 1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	177.8	184.4	6.6	177.8	184.4	6.6
MRT ² 2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	74.3	80.0	5.6	74.3	80.0	5.6
Other MRT ² Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	(3.8)	-	3.8	(3.8)	-	3.8
Urban Tax	410.5	410.5	0.0	-	-	-	-	-	-	-	-	-	-	-	-	410.5	410.5	0.0
Investment Income	-	-	-	0.8	-	(0.8)	-	-	-	-	-	-	-	-	-	0.8	-	(0.8)
	\$1,268.4	\$1,261.1	(\$7.3)	\$321.7	\$306.8	(\$14.7)	\$1.6	\$1.3	(\$0.3)	\$0.0	\$0.0	\$0.0	\$248.5	\$264.3	\$15.8	\$1,835.1	\$1,836.6	1.6
New State Taxes and Fees																		
Payroll Mobility Tax	837.8	748.0	(89.9)	107.8	209.1	101.3	-	-	-	-	-	-	-	-	-	945.7	949.1	3.4
Payroll Mobility Tax Replacement Funds	163.3	163.3	-	21.0	21.0	-	-	-	-	-	-	-	-	-	-	164.3	164.3	0.0
UTA Ad ³	144.9	142.5	(2.4)	85.4	84.0	(1.4)	-	-	-	-	-	-	-	-	-	230.3	229.5	(0.8)
	\$1,146.0	\$1,053.8	(\$192.3)	\$214.3	\$314.1	\$99.8	\$6.0	\$6.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1,340.3	\$1,339.9	(\$0.4)
State and Local Subsidies																		
NYS Operating Assistance	79.1	79.1	-	14.6	14.6	-	0.3	0.3	-	-	-	-	-	-	-	94.0	94.0	0.0
NYC and Local 18b																		
New York City	123.1	123.1	-	1.4	0.8	(0.5)	0.6	0.6	-	-	-	-	-	-	-	125.1	124.6	(0.5)
Nassau County	-	-	-	8.7	8.7	0.0	-	-	-	-	-	-	-	-	-	8.7	8.7	0.0
Suffolk County	-	-	-	5.6	5.6	(0.0)	-	-	-	-	-	-	-	-	-	5.6	5.6	(0.0)
Westchester County	-	-	-	5.5	5.5	0.0	-	-	-	-	-	-	-	-	-	5.5	5.5	0.0
Putnam County	-	-	-	0.3	0.4	0.1	-	-	-	-	-	-	-	-	-	0.3	0.4	0.1
Dutchess County	-	-	-	0.3	0.2	(0.1)	-	-	-	-	-	-	-	-	-	0.3	0.2	(0.1)
Orange County	-	-	-	0.1	0.1	0.0	-	-	-	-	-	-	-	-	-	0.1	0.1	0.0
Rockland County	-	-	-	0.0	0.0	(0.0)	-	-	-	-	-	-	-	-	-	0.0	0.0	(0.0)
CDOT Subsidies	-	-	-	63.0	62.0	(1.0)	-	-	-	-	-	-	-	-	-	63.0	62.0	(1.0)
Station Maintenance	-	-	-	158.5	160.1	1.6	-	-	-	-	-	-	-	-	-	158.5	160.1	1.6
NYCT Charge Back of MTA Bus Debt Service	(11.5)	-	11.5	-	-	-	-	-	-	-	-	-	-	-	-	(11.5)	-	11.5
	\$190.7	\$202.2	\$11.5	\$258.1	\$258.2	\$0.2	\$0.8	\$0.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$448.6	\$448.2	(\$0.4)
Sub-Total Dedicated Taxes & State and Local Subsidies	\$3,905.1	\$2,569.8	(\$1,335.3)	\$785.1	\$878.3	\$93.3	\$2.4	\$2.1	(\$0.3)	\$6.8	\$6.8	\$0.0	\$248.5	\$264.3	\$15.8	\$3,841.1	\$3,851.6	10.5
City Surplus to MTA Bus	-	-	-	-	-	-	-	-	-	253.0	233.5	(19.5)	-	-	-	253.0	233.5	(19.5)
Total Dedicated Taxes & State and Local Subsidies	\$2,505.1	\$2,569.8	(\$64.7)	\$785.1	\$878.3	\$93.3	\$2.4	\$2.1	(\$0.3)	\$259.8	\$233.5	(\$26.3)	\$248.5	\$264.3	\$15.8	\$3,894.1	\$3,887.3	(\$6.8)
Inter-Agency Subsidy Transactions																		
B&T Operating Surplus Transfer	164.2	163.2	1.0	252.2	270.4	18.2	-	-	-	-	-	-	-	-	-	416.4	433.6	17.2
	\$164.2	\$163.2	\$1.0	\$252.2	\$270.4	\$18.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$416.4	\$433.6	\$17.2
Total Cash Subsidies	\$2,769.3	\$2,832.2	(\$62.9)	\$1,037.3	\$1,148.8	\$111.5	\$2.4	\$2.1	(\$0.3)	\$259.8	\$233.5	(\$26.3)	\$248.5	\$264.3	\$15.8	\$4,310.5	\$4,320.9	\$10.4

¹ Metropolitan Mass Transportation Operating Assistance Fund
² License, Vehicle Registration, Tax and Auto Rental Fees
Note: Differences are due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2013 Mid-Year Forecast
Consolidated Subsidy Cash
Explanation of Variances
(\$ in millions)

September 2013

Cash Subsidies	Variance \$	Variance %	Explanations
MRT ^{NY} 1 (Gross)	5.6	28.7%	MRT-1 cash receipts were higher than the budget for the month and YTD due to stronger-than-expected MRT-1 activity.
MRT ^{NY} 2 (Gross)	3.3	40.1%	MRT-2 cash receipts for the month and YTD were higher than the budget due to better-than-expected MRT-2 activity.
Urban Tax	1.5	3.6%	The favorable variance for the month was due to better-than-expected real estate activity in New York City. The year-to-date result was on target.
Payroll Mobility Tax	5.4	9.2%	The slightly favorable variance for the month was due to timing of cash transfer. The year-to-date result was very close to the forecast.
MTA Aid ⁽¹⁾	(3.8)	(4.6%)	The unfavorable variance was due primarily to timing of payment. Year-to-date result was closer to the forecast.
New York City	(0.5)	(100.0%)	The unfavorable variance for the month and YTD receipts were due to the timing of payments.
Suffolk County	(1.9)	(100.0%)	The unfavorable variance for the month was due to the timing of payments. Year-to-date receipts were on target.
Westchester County	(1.6)	(100.0%)	The unfavorable variance for the month was due to the timing of payments. Year-to-date receipts were on target.
Putnam County	(0.1)	(100.0%)	The unfavorable variance for the month was due to the timing of payments. Year-to-date receipts were favorable due to timing.
Dutchess County	(0.1)	(100.0%)	The unfavorable variance for the month and YTD receipts were due to the timing of payments.
Station Maintenance	(81.2)	(97.2%)	The unfavorable variances for the month and YTD were due to the timing of receipts of payment. Year-to-date receipts were close to the forecast.
City Subsidy to MTA Bus	(28.8)	(60.9%)	The unfavorable variances for the month and YTD were mostly timing related. Drawdowns are related to the timing of cash obligations for MTA Bus.
B&T Operating Surplus Transfer	16.9	41.3%	The favorable variances for the month and YTD were due mostly to timing of transfers.

Year-to-Date

Cash Subsidies	Variance \$	Variance %	Explanations
MRT ^{NY} 1 (Gross)	8.5	3.6%	See explanation for the month.
MRT ^{NY} 2 (Gross)	3.6	7.6%	See explanation for the month.
Urban Tax	0.0	0.0%	See explanation for the month.
Payroll Mobility Tax	3.4	0.4%	See explanation for the month.
Payroll Mobility Tax Replacement Funds	-	0.0%	See explanation for the month.
MTA Aid ⁽¹⁾	(3.8)	(1.7%)	See explanation for the month.
New York City	(0.5)	(0.4%)	See explanation for the month.
Suffolk County	(0.0)	(0.0%)	See explanation for the month.
Westchester County	0.0	0.0%	See explanation for the month.
Putnam County	0.1	33.2%	See explanation for the month.
Dutchess County	(0.1)	(33.4%)	See explanation for the month.
Station Maintenance	1.6	1.0%	See explanation for the month.
City Subsidy to MTA Bus	(19.5)	(7.7%)	See explanation for the month.
B&T Operating Surplus Transfer	37.2	8.9%	See explanation for the month.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2013 Mid-Year Forecast
Total Positions by Function and Agency
September 2013

Category	Mid-Year Forecast	Actual	Favorable/ (Unfavorable)
Total Positions	67,044	65,371	1,673
NYC Transit	46,495	45,578	917
Long Island Rail Road	6,800	6,666	134
Metro-North Railroad	6,207	5,996	211
Bridges & Tunnels	1,766	1,556	210
Headquarters	1,711	1,597	114
Staten Island Railway	276	271	5
Capital Construction Company	132	124	8
Bus Company	3,657	3,583	74
Non-reimbursable	60,589	59,872	717
NYC Transit	41,822	41,537	285
Long Island Rail Road	5,869	5,884	(15)
Metro-North Railroad	5,693	5,629	64
Bridges & Tunnels	1,678	1,468	210
Headquarters	1,661	1,556	105
Staten Island Railway	273	268	5
Capital Construction Company	-	-	-
Bus Company	3,593	3,530	63
Reimbursable	6,455	5,499	956
NYC Transit	4,673	4,041	632
Long Island Rail Road	931	782	149
Metro-North Railroad	514	367	147
Bridges & Tunnels	88	88	-
Headquarters	50	41	9
Staten Island Railway	3	3	-
Capital Construction Company	132	124	8
Bus Company	64	53	11
Total Full Time	66,863	65,111	1,752
NYC Transit	46,330	45,336	994
Long Island Rail Road	6,800	6,666	134
Metro-North Railroad	6,206	5,995	211
Bridges & Tunnels	1,766	1,556	210
Headquarters	1,711	1,597	114
Staten Island Railway	276	271	5
Capital Construction Company	132	124	8
Bus Company	3,642	3,568	76
Total Full-Time Equivalents	181	260	(79)
NYC Transit	165	242	(77)
Long Island Rail Road	-	-	-
Metro-North Railroad	1	1	-
Bridges & Tunnels	-	-	-
Headquarters	-	-	-
Staten Island Railway	-	-	-
Capital Construction Company	-	-	-
Bus Company	15	17	(2)

Note: Totals may differ due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2013 Mid-Year Forecast
Total Positions by Function and Agency
September 2013

Function/Agency	Mid-Year Forecast	Actual	Favorable/ (Unfavorable)
Administration	4,312	3,935	378
NYC Transit	1,936	1,775	161
Long Island Rail Road	641	616	25
Metro-North Railroad	508	477	32
Bridges & Tunnels	88	64	24
Headquarters	918	841	77
Staten Island Railway	27	30	(3)
Capital Construction Company	16	16	-
Bus Company	178	118	62
Operations	29,494	29,183	312
NYC Transit	21,886	21,676	210
Long Island Rail Road	2,249	2,274	(25)
Metro-North Railroad	2,133	2,076	57
Bridges & Tunnels	787	653	134
Headquarters	-	-	-
Staten Island Railway	92	95	(3)
Capital Construction Company	-	-	-
Bus Company	2,347	2,409	(62)
Maintenance	28,649	28,938	711
NYC Transit	20,770	20,375	395
Long Island Rail Road	3,776	3,664	112
Metro-North Railroad	3,462	3,352	110
Bridges & Tunnels	405	386	19
Headquarters	-	-	-
Staten Island Railway	157	146	11
Capital Construction Company	-	-	-
Bus Company	1,079	1,015	64
Engineering/Capital	1,927	1,712	215
NYC Transit	1,319	1,187	132
Long Island Rail Road	134	112	22
Metro-North Railroad	104	92	12
Bridges & Tunnels	217	185	32
Headquarters	-	-	-
Staten Island Railway	-	-	-
Capital Construction Company	116	108	8
Bus Company	37	28	9
Public Safety	1,662	1,604	58
NYC Transit	584	565	19
Long Island Rail Road	-	-	-
Metro-North Railroad	-	-	-
Bridges & Tunnels	269	268	1
Headquarters	793	756	37
Staten Island Railway	-	-	-
Capital Construction Company	-	-	-
Bus Company	16	15	1
Total Positions	67,044	66,371	1,873

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2013 Mid-Year Forecast
Total Positions by Function and Occupational Group
September 2013

FUNCTION/OCCUPATIONAL GROUP	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
Administration	4,312	3,938	378
Managers/Supervisors	1,691	1,502	189
Professional, Technical, Clerical	2,456	2,410	46
Operational Hourlies	165	23	142
Operations	29,494	29,183	311
Managers/Supervisors	3,342	3,310	32
Professional, Technical, Clerical	955	931	24
Operational Hourlies	25,197	24,942	255
Maintenance	29,649	28,938	711
Managers/Supervisors	5,270	5,054	217
Professional, Technical, Clerical	1,922	1,780	142
Operational Hourlies	22,457	22,104	353
Engineering/Capital	1,927	1,712	215
Managers/Supervisors	511	452	59
Professional, Technical, Clerical	1,414	1,258	156
Operational Hourlies	2	2	-
Public Safety	1,862	1,604	58
Managers/Supervisors	267	239	28
Professional, Technical, Clerical	144	127	17
Operational Hourlies	1,251	1,238	13
Total Positions	67,044	66,371	1,673
Managers/Supervisors	11,081	10,556	525
Professional, Technical, Clerical	6,891	6,508	385
Operational Hourlies	49,072	48,309	763

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

		<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
		<u>Commuter</u>	<u>Transit</u>	<u>Total</u>	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>
		<u>(General Fd)</u>	<u>(TA Stab)</u>		<u>(General Fd)</u>	<u>(TA Stab)</u>	
From Date:		09/01/13	09/01/13	09/01/13	01/01/13	01/01/13	01/01/13
To Date:		09/30/13	09/30/13	09/30/13	09/30/13	09/30/13	09/30/13
Opening Balance		\$210.639	\$161.200	\$371.839	\$220.736	\$115.183	\$335.919
RECEIPTS							
Interest Earnings		0.006	0.009	0.015	0.128	0.181	0.309
New York State							
State and regional mass transit taxes - MMTOA		47.200	90.000	137.200	237.580	464.120	701.700
MTTF		8.974	50.878	59.852	68.423	387.757	456.180
Total Dedicated Taxes Received		56.174	140.878	197.052	306.003	851.877	1,157.880
Less DTF Debt Service		5.790	26.805	32.595	53.668	248.446	302.114
Net Dedicated Taxes for Operations		50.384	114.073	164.457	252.335	603.431	855.766
Payroll Mobility Tax		0.000	0.517	0.517	216.229	641.405	857.635
MTA Aid Trust Taxes		0.000	0.000	0.000	46.370	122.248	168.618
Operating Assistance - 18b		0.000	0.000	0.000	14.626	79.336	93.962
NYS School Fares		0.000	0.000	0.000	0.000	6.313	6.313
Additional Mass Transp Operating Assistance		0.000	n/a	0.000	0.000	n/a	0.000
Total - New York State		\$50.384	\$114.590	\$164.974	\$529.560	\$1,452.733	\$1,982.293
Local							
X1-79	Dutchess County						
	Operating Assistance - 18b	\$0.000	n/a	\$0.000	\$0.190	n/a	\$0.190
	Station Maintenance	2.339	n/a	2.339	2.339	n/a	2.339
	Nassau County						
	Operating Assistance - 18b	2.896	n/a	2.896	8.688	n/a	8.688
	Station Maintenance	0.000	n/a	0.000	28.395	n/a	28.395
	New York City						
	Operating Assistance - 18b	0.000	0.000	0.000	1.404	123.672	125.076
	Urban - Real Property & Mortgage Recording Tax	n/a	43.080	43.080	n/a	410.472	410.472
	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	90.856	n/a	90.856
	Orange County						
	Operating Assistance - 18b	0.000	n/a	0.000	0.110	n/a	0.110
	Station Maintenance	0.000	n/a	0.000	0.484	n/a	0.484
	Putnam County						
	Operating Assistance - 18b	0.000	n/a	0.000	0.380	n/a	0.380
	Station Maintenance	0.000	n/a	0.000	0.915	n/a	0.915
	Rockland County						
	Operating Assistance - 18b	0.007	n/a	0.007	0.022	n/a	0.022
	Station Maintenance	0.000	n/a	0.000	0.051	n/a	0.051
	Suffolk County						
	Operating Assistance - 18b	0.000	n/a	0.000	5.638	n/a	5.638
	Station Maintenance	0.000	n/a	0.000	17.501	n/a	17.501
	Westchester County						
	Operating Assistance - 18b	0.000	n/a	0.000	5.507	n/a	5.507
	Station Maintenance	0.000	n/a	0.000	19.624	n/a	19.624
Total - Local		\$5.243	\$43.080	\$48.322	\$182.104	\$534.144	\$716.248

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

	<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>
	<u>(General Fd)</u>	<u>(TA Stab)</u>		<u>(General Fd)</u>	<u>(TA Stab)</u>	
From Date:	09/01/13	09/01/13	09/01/13	01/01/13	01/01/13	01/01/13
To Date:	09/30/13	09/30/13	09/30/13	09/30/13	09/30/13	09/30/13
<u>MTA Bridges and Tunnels- Surplus Transfers</u>	33,395	24,464	57,859	270,438	183,179	453,618
Total Subsidy and Other Receipts	\$89,022	\$182,133	\$271,155	\$982,103	\$2,170,056	\$3,152,159
<u>MTA Sources for Interagency Loans</u>						
B&T Necessary Reconstruction Reserve	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
MTA Capital Program - Non-Resolution Funds	0.000	0.000	0.000	0.000	0.000	0.000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
2012 OPEB Loan	0.000	0.000	0.000	23.000	-23.000	0.000 *
Total Loans	\$0.000	\$0.000	\$0.000	\$23,000	-\$23,000	\$0.000
Total Receipts and Loans Received	\$89,027	\$182,142	\$271,170	\$1,005,230	\$2,147,237	\$3,152,467

Continued on Next Page

Continued on Next Page

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

	Current Month Stabilization Fund			Year to Date Stabilization Fund		
	Commuter	Transit	Total	Commuter	Transit	Total
	(General Fd)	(TA Stab)		(General Fd)	(TA Stab)	
From Date:	09/01/13	09/01/13	09/01/13	01/01/13	01/01/13	01/01/13
To Date:	09/30/13	09/30/13	09/30/13	09/30/13	09/30/13	09/30/13
<u>Brought forward from prior page</u>						
Opening Balance	\$210.639	\$161.200	\$371.839	\$220.736	\$115.183	\$335.919
Total Receipts and Loans Received	89.027	182.142	271.170	1,005.230	2,147.237	3,152.467
Total Cash and Receipts Available	\$299.666	\$343.342	\$643.009	\$1,225.966	\$2,262.420	\$3,488.387
<u>DISBURSEMENTS</u>						
<u>Revenue Supported Debt Service</u>	39.191	64.097	103.288	351.295	573.326	924.620
<u>Agency Operations</u>						
MTA Long Island Railroad	44.518	0.000	44.518	472.588	0.000	472.588
MTA Metro-North Rail Road	10.727	0.000	10.727	173.853	0.000	173.853
MTA New York City Transit	0.000	150.517	150.517	0.000	1,506.347	1,506.347
MTA NYCT for SIRTQA	0.000	0.315	0.315	0.000	2.335	2.335
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
Total Debt Service and Operations	\$94.436	\$214.929	\$309.365	\$997.736	\$2,082.007	\$3,079.743
<u>Repayment of Interagency Loans</u>						
B&T Necessary Reconstruction Reserve	0.000	0.000	0.000	0.000	0.000	0.000
MTA Capital Program - Non-Resolution Funds	0.000	0.000	0.000	0.000	0.000	0.000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
2012 OPEB Loan	0.000	0.000	0.000	23.000	52.000	75.000
Total Loans Payback	\$0.000	\$0.000	\$0.000	\$23.000	\$52.000	\$75.000
Total Disbursements	\$94.436	\$214.929	\$309.365	\$1,020.736	\$2,134.007	\$3,154.743
<u>STABILIZATION FUND BALANCE</u>	\$205.231	\$128.413	\$333.644	\$205.231	\$128.413	\$333.644
<u>Ending Loan Balances</u>						
B&T Necessary Reconstruction Reserve	0.000	0.000	0.000	0.000	0.000	0.000
MTA Capital Program - Non-Resolution Funds	122.000	278.000	400.000	122.000	278.000	400.000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
2012 OPEB Loan	0.000	0.000	0.000	0.000	0.000	0.000
	\$122.000	\$278.000	\$400.000	\$122.000	\$278.000	\$400.000
<u>End of Month NYCT Operating Fund borrowing from MTA Invest Pool not included in Ending Loan Balances above</u>	n/a	\$866.412	\$866.412	n/a	\$866.412	\$866.412
<u>Total Loan Balances (including negative Operating and Stabilization Fund Balances)</u>				\$122.000	\$1,144.412	\$1,266.412

* Note: 2012 OPEB Loan was corrected for Transit/Commuter split in January 2013

**METROPOLITAN TRANSPORTATION AUTHORITY
FAREBOX RECOVERY AND FAREBOX OPERATING RATIOS
2013 MID-YEAR FORECAST AND ACTUALS
SEPTEMBER 2013**

FAREBOX RECOVERY RATIOS		
	2013 <u>Mid-Year Forecast</u>	2013 <u>YTD Actual</u>
New York City Transit	37.6%	37.9%
Staten Island Railway	10.9%	12.2%
Long Island Rail Road	31.7%	32.4%
Metro-North Railroad	41.9%	46.1%
Bus Company	<u>30.3%</u>	<u>31.2%</u>
MTA Agency Average	36.8%	37.6%

FAREBOX OPERATING RATIOS		
	2013 <u>Mid-Year Forecast</u>	2013 <u>YTD Actual</u>
New York City Transit	58.6%	56.7%
Staten Island Railway	16.0%	17.9%
Long Island Rail Road	46.8%	48.7%
Metro-North Railroad	60.6%	62.4%
Bus Company	<u>36.4%</u>	<u>38.0%</u>
MTA Agency Average	55.7%	55.0%

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

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



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 September, 2013

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

Friday November 08, 2013

Metropolitan Transportation Authority

September

Revenue Passengers	2011	2012	Percent Change	2013	Percent Change
MTA New York City Transit	195,244,293	192,555,771	-1.38%	198,617,007	3.15%
MTA New York City Subway	138,489,313	136,901,247	-1.15%	141,479,221	3.34%
MTA New York City Bus	56,754,980	55,654,524	-1.94%	57,137,786	2.67%
MTA Staten Island Railway	405,022	379,807	-6.23%	367,677	-3.19%
MTA Long Island Rail Road	6,887,995	6,719,248	-2.45%	6,790,701	1.06%
MTA Metro-North Railroad	6,960,470	6,754,982	-2.95%	6,786,202	0.46%
East of Hudson	6,860,460	6,618,194	-3.53%	6,659,062	0.62%
Harlem Line	2,253,778	2,162,096	-4.07%	2,201,297	1.81%
Hudson Line	1,358,616	1,300,945	-4.24%	1,335,036	2.62%
New Haven Line	3,248,066	3,155,153	-2.86%	3,122,729	-1.03%
West of Hudson	100,010	136,788	36.77%	127,140	-7.05%
Port Jervis Line	50,582	85,604	69.24%	80,699	-5.73%
Pascack Valley Line	49,428	51,184	3.55%	46,441	-9.27%
MTA Bus Company	10,248,737	10,068,914	-1.75%	10,508,842	4.37%
MTA Bridges & Tunnels	23,976,096	23,763,047	-0.89%	23,818,555	0.23%
Total All Agencies	219,746,517	216,478,722	-1.49%	223,070,428	3.04%
(Excludes Bridges & Tunnels)					
Weekdays:	21	20		20	
Holidays:	1	1		1	
Weekend Days:	8	9		9	
Days	30	30		30	

Friday, November 08, 2013

Metropolitan Transportation Authority

September

Revenue Passengers Year to Date	2011	2012	Percent Change	2013	Percent Change
MTA New York City Transit	1,709,409,637	1,761,867,127	3.07%	1,773,095,375	0.64%
MTA New York City Subway	1,214,530,318	1,255,541,494	3.38%	1,267,063,969	0.92%
MTA New York City Bus	494,879,319	506,325,633	2.31%	506,031,405	-0.06%
MTA Staten Island Railway	3,360,456	3,391,690	0.93%	3,096,482	-8.70%
MTA Long Island Rail Road	60,096,580	62,665,174	4.27%	62,082,191	-0.93%
MTA Metro-North Railroad	60,707,537	62,882,080	3.58%	62,253,177	-1.00%
East of Hudson	59,366,945	61,588,473	3.74%	61,076,152	-0.83%
Harlem Line	19,489,306	20,144,572	3.36%	20,049,099	-0.47%
Hudson Line	11,693,781	12,036,933	2.93%	11,893,196	-1.19%
New Haven Line	28,183,858	29,406,968	4.34%	29,133,857	-0.93%
West of Hudson	1,340,592	1,293,607	-3.50%	1,177,025	-9.01%
Port Jervis Line	910,863	817,144	-10.29%	737,839	-9.71%
Pascack Valley Line	429,729	476,463	10.88%	439,186	-7.82%
MTA Bus Company	88,399,458	91,381,801	3.37%	93,238,565	2.03%
MTA Bridges & Tunnels	212,260,777	215,382,382	1.47%	213,257,967	-0.99%
Total All Agencies	1,921,973,668	1,982,187,873	3.13%	1,993,765,789	0.58%
(Excludes Bridges & Tunnels)					
Weekdays:	187	190		190	
Holidays:	5	6		6	
Weekend Days:	81	78		77	
Days	273	274		273	

Friday, November 08, 2013

Metropolitan Transportation Authority

September

12 Month Averages	2011	2012	Percent Change	2013	Percent Change
MTA New York City Transit	191,317,048	196,517,184	2.72%	194,476,761	-1.04%
MTA New York City Subway	135,673,673	140,120,487	3.28%	138,842,062	-0.91%
MTA New York City Bus	55,643,375	56,396,696	1.35%	55,634,699	-1.35%
MTA Staten Island Railway	375,941	384,557	2.29%	345,830	-10.07%
MTA Long Island Rail Road	6,704,129	6,966,323	3.91%	6,764,217	-2.90%
MTA Metro-North Railroad	6,802,908	7,017,694	3.16%	6,860,394	-2.24%
East of Hudson	6,651,067	6,882,159	3.47%	6,735,742	-2.13%
Harlem Line	2,188,431	2,251,618	2.89%	2,212,700	-1.73%
Hudson Line	1,309,109	1,341,937	2.51%	1,309,113	-2.45%
New Haven Line	3,153,527	3,288,604	4.28%	3,213,929	-2.27%
West of Hudson	151,842	135,535	-10.74%	124,652	-8.03%
Port Jervis Line	103,616	82,959	-19.94%	78,357	-5.55%
Pascack Valley Line	48,226	52,576	9.02%	46,295	-11.95%
MTA Bus Company	9,901,305	10,196,948	2.99%	10,227,880	0.30%
MTA Bridges & Tunnels	23,726,452	23,885,599	0.67%	23,373,908	-2.14%
Total All Agencies	215,101,331	221,082,706	2.78%	218,675,082	-1.09%
(Excludes Bridges & Tunnels)					
Weekdays:	21	20		20	
Holidays:	1	1		1	
Weekend Days:	8	9		9	
Days	30	30		30	

Friday, November 08, 2013

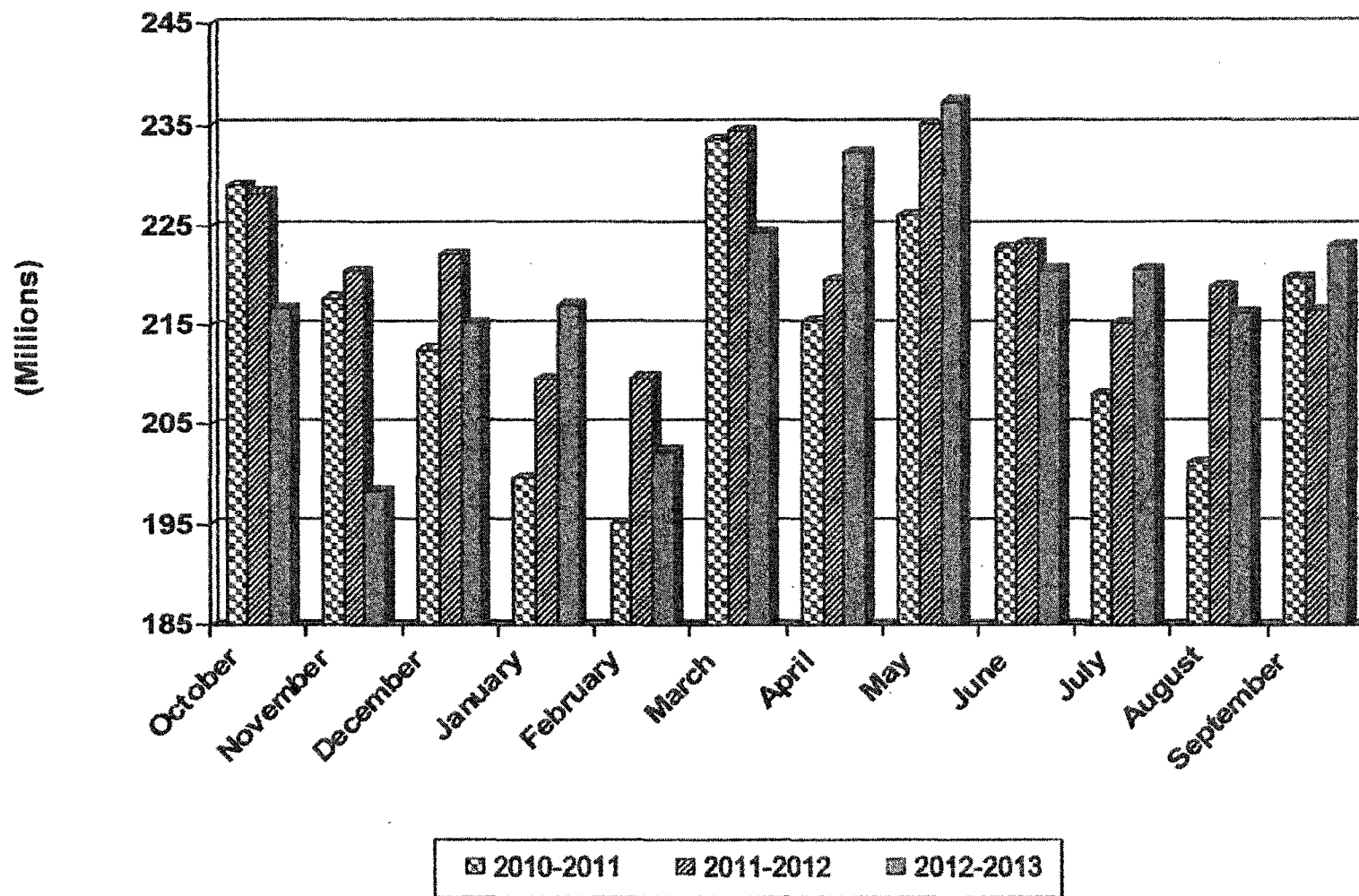
Metropolitan Transportation Authority

September

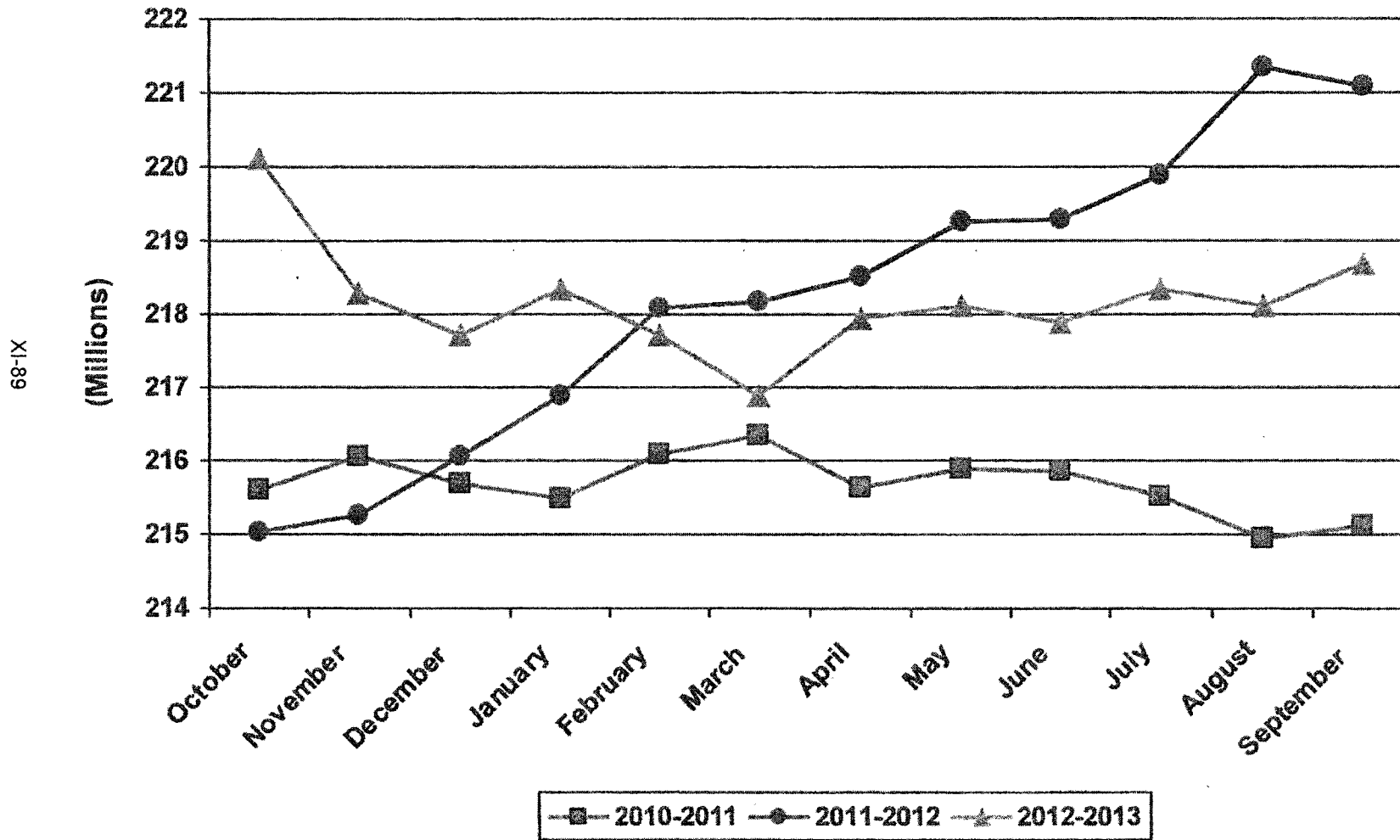
Average Weekday Passengers	2011	2012	Percent Change	2013	Percent Change
MTA New York City Transit	7,616,195	7,776,340	2.10%	7,898,069	1.57%
MTA New York City Subway	5,415,945	5,527,044	2.05%	5,625,866	1.79%
MTA New York City Bus	2,200,250	2,249,296	2.23%	2,272,202	1.02%
MTA Staten Island Railway	17,244	17,300	0.33%	16,400	-5.20%
MTA Long Island Rail Road	288,504	304,976	5.71%	296,361	-2.82%
MTA Metro-North Railroad	286,603	291,967	1.87%	287,938	-1.38%
East of Hudson	281,839	284,787	1.05%	281,588	-1.12%
Harlem Line	93,133	93,799	0.72%	93,473	-0.35%
Hudson Line	55,594	55,710	0.21%	55,948	0.43%
New Haven Line	133,112	135,278	1.63%	132,167	-2.30%
West of Hudson	4,764	7,180	50.71%	6,350	-11.56%
Port Jervis Line	2,409	4,491	86.43%	4,030	-10.26%
Pascack Valley Line	2,355	2,689	14.18%	2,320	-13.72%
MTA Bus Company	407,460	416,264	2.16%	425,722	2.27%
MTA Bridges & Tunnels	823,591	821,457	-0.26%	812,387	-1.10%
Total All Agencies	8,616,006	8,806,848	2.21%	8,924,490	1.34%
(Excludes Bridges & Tunnels)					
Weekdays:	21	20		20	
Holidays:	1	1		1	
Weekend Days:	8	9		9	
Days	30	30		30	

Friday, November 08, 2013

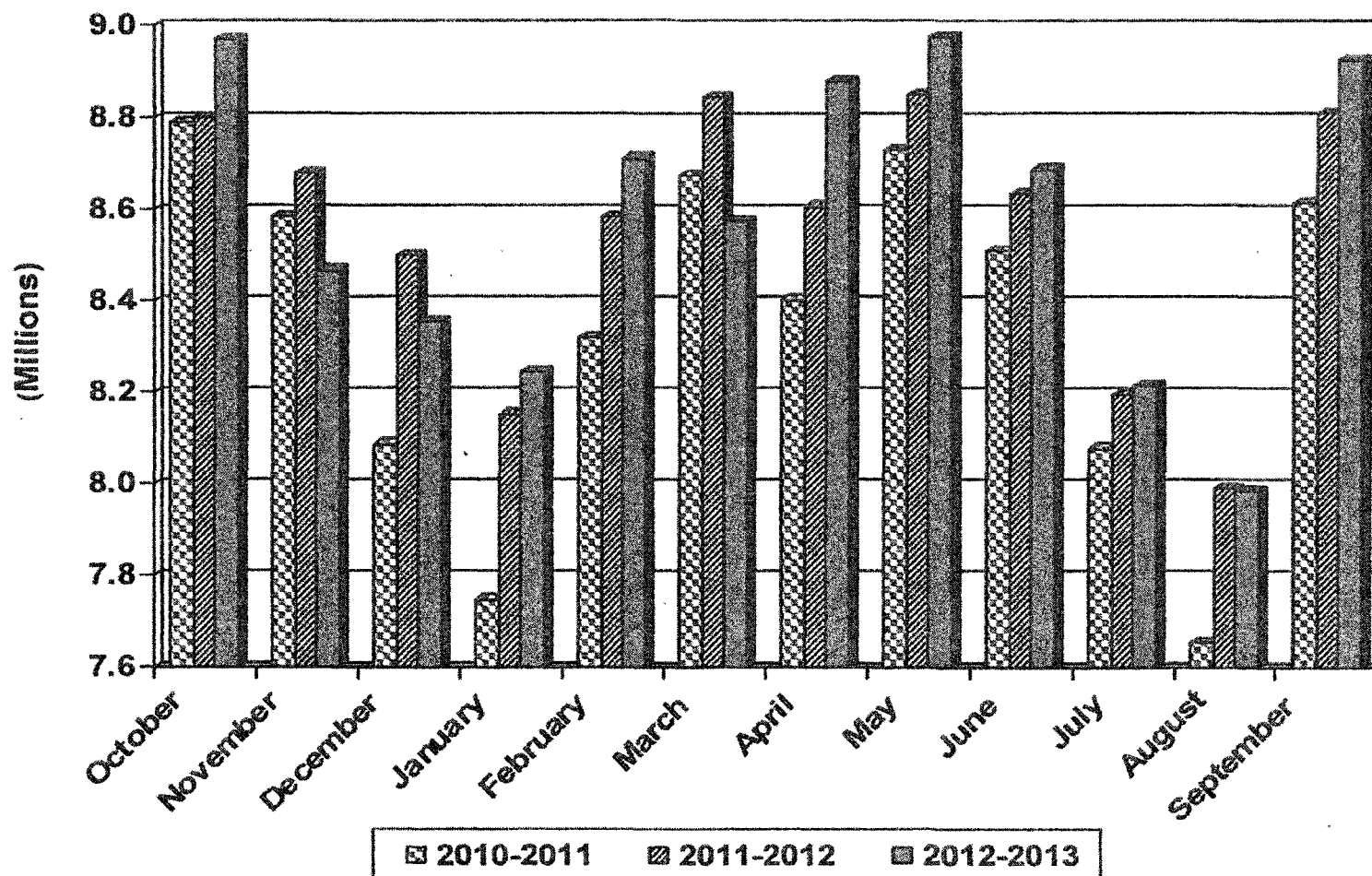
Metropolitan Transportation Authority Revenue Passengers



Metropolitan Transportation Authority 12 Month Averages



Metropolitan Transportation Authority Average Weekday Passengers



Metropolitan Transportation Authority

September

Metropolitan Transportation Authority

Revenue Passengers					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
October	229,020,391	228,305,740	-0.31%	216,776,585	-5.05%
November	217,897,861	220,397,845	1.24%	198,318,886	-10.02%
December	212,524,052	222,056,739	4.48%	215,239,725	-3.07%
January	190,676,573	209,555,965	4.95%	217,053,049	3.58%
February	195,192,206	209,694,883	7.43%	202,336,902	-3.51%
March	233,627,402	234,372,981	0.32%	224,234,827	-4.33%
April	215,451,398	219,593,763	1.92%	232,297,024	5.78%
May	226,092,925	235,143,368	4.00%	237,347,958	0.94%
June	222,851,516	223,139,032	0.13%	220,490,708	-1.19%
July	208,081,667	215,272,302	3.46%	220,562,209	2.46%
August	201,253,463	218,936,858	8.79%	216,372,684	-1.17%
September	219,746,517	216,478,722	-1.49%	223,070,428	3.04%
12 Month Ave	215,101,331	221,082,706	2.78%	218,675,082	-1.09%
Year-to-Date	1,921,973,668	1,982,187,873	3.13%	1,993,765,789	0.58%
12 Month Averages					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
October	215,602,102	215,041,777	-0.26%	220,121,943	2.36%
November	216,045,507	215,266,775	-0.36%	218,282,030	1.40%
December	215,697,497	216,064,856	0.17%	217,710,256	0.76%
January	215,495,745	216,888,138	0.65%	218,335,013	0.67%
February	216,082,439	218,096,695	0.93%	217,721,848	-0.17%
March	216,337,247	218,158,826	0.84%	216,877,001	-0.59%
April	215,630,241	218,504,024	1.33%	217,935,607	-0.26%
May	215,876,308	219,258,227	1.57%	218,119,322	-0.52%
June	215,855,304	219,282,187	1.59%	217,898,629	-0.63%
July	215,523,252	219,881,406	2.02%	218,339,454	-0.70%
August	214,944,285	221,355,023	2.98%	218,125,773	-1.46%
September	215,101,331	221,082,706	2.78%	218,675,082	-1.09%
Average Weekday Passengers					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
October	8,789,906	8,797,407	0.09%	8,967,293	1.93%
November	8,586,114	8,677,409	1.06%	8,467,584	-2.42%
December	8,088,436	8,498,027	5.06%	8,354,545	-1.69%
January	7,748,500	8,152,931	5.22%	8,243,726	1.11%
February	8,318,587	8,584,526	3.20%	8,711,277	1.48%
March	8,673,184	8,842,851	1.96%	8,574,997	-3.03%
April	8,402,125	8,607,145	2.44%	8,877,146	3.14%
May	8,729,617	8,848,957	1.37%	8,971,881	1.39%
June	8,510,576	8,635,867	1.47%	8,686,937	0.59%
July	8,078,450	8,196,028	1.46%	8,215,514	0.24%
August	7,658,394	7,988,999	4.32%	7,986,317	-0.03%
September	8,616,006	8,806,848	2.21%	8,924,490	1.34%

MTA New York City Transit

Revenue Passengers					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
October	204,007,806	203,261,681	-0.37%	192,892,768	-5.10%
November	193,742,558	195,863,623	1.15%	176,579,235	-9.89%
December	188,644,573	197,113,772	4.49%	191,153,756	-3.02%
January	178,374,136	186,528,933	4.57%	193,074,487	3.51%
February	174,315,460	186,804,379	7.16%	180,355,395	-3.45%
March	208,218,803	208,680,641	0.21%	199,523,012	-4.38%
April	191,839,355	195,344,365	1.83%	206,817,977	5.87%
May	201,322,443	209,359,911	3.99%	211,398,239	0.97%
June	197,684,348	198,122,467	0.22%	196,048,183	-1.05%
July	184,243,874	190,765,785	3.54%	195,519,881	2.49%
August	178,168,924	193,724,876	8.73%	191,741,194	-1.02%
September	196,244,293	192,555,771	-1.38%	198,617,007	3.15%
12 Month Ave	191,317,048	196,517,184	2.72%	194,476,761	-1.04%
Year-to-Date	1,709,409,637	1,761,867,127	3.07%	1,773,095,375	0.64%

12 Month Averages					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
October	191,686,043	191,254,871	-0.22%	195,653,107	2.30%
November	192,084,649	191,439,859	-0.34%	194,037,742	1.36%
December	191,760,118	192,145,726	0.20%	193,541,074	0.73%
January	191,617,723	192,825,292	0.63%	194,086,537	0.65%
February	192,168,785	193,866,036	0.88%	193,549,121	-0.16%
March	192,406,786	193,902,856	0.78%	192,787,652	-0.58%
April	191,787,395	194,194,940	1.26%	193,743,787	-0.23%
May	192,001,343	194,864,729	1.49%	193,913,647	-0.49%
June	191,981,994	194,901,239	1.52%	193,740,790	-0.60%
July	191,885,888	195,444,731	1.96%	194,136,965	-0.67%
August	191,178,541	196,741,227	2.91%	193,971,658	-1.41%
September	191,317,048	196,517,184	2.72%	194,476,761	-1.04%

Average Weekday Passengers					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
October	7,778,563	7,785,087	0.08%	7,993,039	2.67%
November	7,582,993	7,658,485	1.00%	7,535,218	-1.61%
December	7,144,832	7,497,041	4.93%	7,364,350	-1.77%
January	6,844,588	7,196,814	5.15%	7,279,536	1.15%
February	7,381,871	7,604,864	3.02%	7,720,408	1.52%
March	7,898,602	7,833,237	1.75%	7,581,779	-3.21%
April	7,440,152	7,618,738	2.40%	7,867,227	3.26%
May	7,728,432	7,839,588	1.44%	7,952,469	1.44%
June	7,516,270	7,626,923	1.47%	7,672,456	0.60%
July	7,104,704	7,220,613	1.63%	7,246,503	0.36%
August	6,758,450	7,040,545	4.17%	7,040,270	0.00%
September	7,616,195	7,776,340	2.10%	7,898,069	1.57%

MTA New York City Subway

Revenue Passengers					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
October	142,035,154	144,166,578	1.50%	137,259,455	-4.79%
November	135,682,453	139,668,952	2.94%	124,309,325	-11.00%
December	135,836,148	142,068,824	4.59%	137,471,991	-3.24%
January	127,637,258	132,812,778	4.05%	137,079,095	3.21%
February	124,055,125	132,381,109	6.71%	127,900,426	-3.38%
March	146,487,199	147,401,147	0.62%	142,325,986	-3.44%
April	136,237,054	139,080,375	2.09%	146,912,790	5.63%
May	141,880,529	148,496,465	4.66%	150,755,402	1.52%
June	140,586,973	141,986,322	1.00%	141,227,567	-0.53%
July	131,263,668	137,228,468	4.54%	140,822,610	2.62%
August	127,893,199	139,253,563	8.88%	138,560,662	-0.50%
September	138,489,313	136,901,247	-1.15%	141,479,221	3.34%
12 Month Ave	136,673,673	140,120,487	3.28%	138,842,062	-0.91%
Year-to-Date	1,214,530,316	1,255,541,494	3.38%	1,267,063,969	0.92%
12 Month Averages					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
October	133,094,425	135,851,291	2.09%	139,544,894	2.72%
November	133,578,388	136,183,500	1.95%	138,264,925	1.53%
December	133,683,168	136,702,889	2.26%	137,981,855	0.86%
January	133,940,485	137,134,183	2.38%	138,237,382	0.80%
February	134,556,374	137,828,015	2.43%	137,863,992	0.03%
March	134,958,434	137,904,177	2.18%	137,441,062	-0.34%
April	134,853,150	138,141,120	2.44%	138,093,764	-0.03%
May	135,274,849	138,692,450	2.53%	138,282,007	-0.30%
June	135,505,323	138,809,063	2.44%	138,218,777	-0.43%
July	135,483,874	139,306,129	2.82%	138,518,289	-0.57%
August	135,360,646	140,252,826	3.61%	138,460,584	-1.28%
September	135,673,673	140,120,487	3.28%	138,842,062	-0.91%
Average Weekday Passengers					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
October	5,410,113	5,519,975	1.86%	5,679,106	2.88%
November	5,307,376	5,458,286	2.81%	5,323,238	-2.44%
December	5,137,650	5,392,467	4.96%	5,274,755	-2.18%
January	4,892,799	5,113,166	4.50%	5,160,819	0.93%
February	5,280,405	5,391,274	2.09%	5,466,124	1.39%
March	5,423,118	5,530,836	1.99%	5,415,926	-2.08%
April	5,295,535	5,427,522	2.49%	5,589,663	2.99%
May	5,450,246	5,557,889	1.97%	5,664,205	1.91%
June	5,355,314	5,475,383	2.24%	5,536,340	1.11%
July	5,087,919	5,211,599	2.23%	5,240,690	0.56%
August	4,863,820	5,081,510	4.48%	5,116,343	0.69%
September	5,415,945	5,527,044	2.05%	5,625,866	1.79%

MTA New York City Bus

Revenue Passengers					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
October	61,972,651	59,095,103	-4.64%	55,633,313	-5.86%
November	58,060,105	56,294,671	-3.04%	52,269,910	-7.15%
December	52,808,425	55,044,948	4.24%	53,681,765	-2.48%
January	50,736,878	53,716,155	5.87%	55,995,392	4.24%
February	50,260,335	54,423,270	8.28%	52,454,969	-3.62%
March	61,731,605	61,259,494	-0.76%	57,197,015	-6.63%
April	55,602,301	56,263,990	1.19%	59,905,187	6.47%
May	59,441,914	60,863,426	2.39%	60,642,837	-0.36%
June	57,097,375	56,136,145	-1.68%	54,820,616	-2.34%
July	52,980,206	53,537,317	1.05%	54,697,271	2.17%
August	50,273,725	54,471,313	8.35%	53,180,332	-2.37%
September	56,754,980	55,654,524	-1.94%	57,137,786	2.67%
12 Month Ave	55,643,375	56,396,696	1.35%	55,634,699	-1.35%
Year-to-Date	494,879,319	506,325,633	2.31%	506,031,405	-0.06%

12 Month Averages					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
October	58,621,819	55,403,579	-5.49%	56,108,214	1.27%
November	58,505,251	55,256,460	-5.55%	55,772,817	0.93%
December	58,076,949	55,442,837	-4.54%	55,659,218	0.39%
January	57,677,238	55,691,110	-3.44%	55,849,155	0.28%
February	57,612,411	56,038,021	-2.73%	55,685,130	-0.63%
March	57,448,352	55,998,679	-2.52%	55,346,590	-1.18%
April	56,934,245	56,053,819	-1.55%	55,650,023	-0.72%
May	56,726,694	56,172,279	-0.98%	55,631,640	-0.96%
June	56,476,671	56,092,176	-0.68%	55,522,013	-1.02%
July	56,202,014	56,138,602	-0.11%	55,618,676	-0.93%
August	55,817,896	56,488,401	1.20%	55,511,084	-1.73%
September	55,643,375	56,396,696	1.35%	55,634,699	-1.35%

Average Weekday Passengers					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
October	2,359,451	2,265,112	-4.00%	2,313,933	2.16%
November	2,275,616	2,202,199	-3.23%	2,211,980	0.44%
December	2,007,182	2,104,574	4.85%	2,089,596	-0.71%
January	1,951,788	2,083,648	6.76%	2,118,717	1.68%
February	2,121,468	2,213,590	4.34%	2,254,283	1.84%
March	2,275,484	2,302,401	1.18%	2,165,853	-5.83%
April	2,144,618	2,191,216	2.17%	2,277,564	3.94%
May	2,278,186	2,281,700	0.15%	2,288,264	0.29%
June	2,160,956	2,151,540	-0.44%	2,136,116	-0.72%
July	2,006,784	2,009,014	0.11%	2,005,813	-0.16%
August	1,894,830	1,959,035	3.40%	1,923,927	-1.79%
September	2,200,250	2,249,296	2.23%	2,272,202	1.02%

Metropolitan Transportation Authority

September

MTA Bus Company

Revenue Passengers					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
October	10,772,444	10,672,062	-0.93%	10,081,508	-5.53%
November	10,198,423	10,264,991	0.65%	9,520,500	-7.25%
December	9,445,337	10,044,527	6.34%	9,893,990	-1.50%
January	8,996,811	9,672,158	7.51%	10,307,130	6.56%
February	8,882,694	9,754,429	9.81%	9,849,044	-1.06%
March	10,881,785	11,049,329	1.54%	10,509,736	-4.88%
April	9,789,001	10,054,362	2.71%	11,045,951	9.86%
May	10,676,556	10,957,840	2.63%	11,257,915	2.74%
June	10,256,893	10,122,902	-1.31%	10,003,795	-1.18%
July	9,455,791	9,674,026	2.31%	10,040,732	3.79%
August	9,211,190	10,027,841	8.87%	9,915,420	-1.12%
September	10,248,737	10,068,914	-1.75%	10,508,842	4.37%
12 Month Ave	9,901,305	10,196,948	2.99%	10,227,880	0.30%
Year-to-Date	88,399,458	91,381,601	3.37%	93,238,565	2.03%

12 Month Averages					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
October	10,043,515	9,892,940	-1.50%	10,147,736	2.58%
November	10,056,139	9,898,487	-1.57%	10,085,695	1.89%
December	10,018,906	9,948,420	-0.70%	10,073,150	1.25%
January	9,987,712	10,004,699	0.17%	10,126,064	1.21%
February	10,007,959	10,077,343	0.69%	10,117,282	0.40%
March	10,009,451	10,091,305	0.82%	10,072,316	-0.19%
April	9,949,040	10,113,419	1.65%	10,154,949	0.41%
May	9,960,571	10,136,859	1.77%	10,179,955	0.43%
June	9,951,784	10,125,693	1.75%	10,170,029	0.44%
July	9,930,676	10,143,879	2.15%	10,200,588	0.56%
August	9,898,364	10,211,934	3.17%	10,191,220	-0.20%
September	9,901,305	10,196,948	2.99%	10,227,880	0.30%

Average Weekday Passengers					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
October	421,441	419,192	-0.53%	427,130	1.89%
November	409,255	409,829	0.14%	409,797	-0.01%
December	368,375	393,111	6.71%	394,582	0.37%
January	354,998	383,881	8.14%	397,021	3.42%
February	386,055	405,847	5.13%	424,297	4.55%
March	410,460	423,998	3.30%	408,385	-3.68%
April	367,521	400,164	8.26%	427,969	6.95%
May	420,342	418,369	-0.47%	432,244	3.32%
June	396,548	395,623	-0.23%	398,327	0.68%
July	369,348	370,696	0.36%	375,087	1.18%
August	353,624	367,817	4.01%	366,042	-0.46%
September	407,460	416,264	2.16%	426,722	2.27%

Metropolitan Transportation Authority

September

MTA Staten Island Railway

Revenue Passengers					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
October	408,020	425,857	4.37%	401,614	-5.68%
November	383,084	405,710	5.91%	328,542	-19.02%
December	359,753	391,429	8.80%	323,327	-17.40%
January	356,386	385,644	8.21%	366,031	-5.08%
February	333,719	367,154	10.02%	315,778	-13.99%
March	427,999	415,419	-2.94%	342,829	-17.47%
April	366,489	364,882	-0.44%	365,207	0.09%
May	406,054	410,031	0.98%	381,077	-7.06%
June	404,083	388,184	-3.93%	348,493	-10.22%
July	327,303	328,507	0.37%	300,308	-8.58%
August	333,401	352,063	5.60%	309,082	-12.21%
September	405,022	379,807	-6.23%	367,677	-3.19%
12 Month Ave	375,941	384,557	2.29%	345,830	-10.07%
Year-to-Date	3,360,456	3,391,690	0.93%	3,096,482	-8.70%

12 Month Averages					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
October	360,315	377,428	4.75%	382,537	1.35%
November	362,874	379,315	4.53%	376,106	-0.85%
December	364,190	381,954	4.88%	370,431	-3.02%
January	365,701	384,393	5.11%	368,797	-4.08%
February	367,683	387,179	5.30%	364,515	-5.85%
March	370,210	386,130	4.30%	358,466	-7.16%
April	369,005	385,997	4.60%	358,493	-7.13%
May	371,839	386,328	3.90%	356,080	-7.83%
June	373,277	385,003	3.14%	352,773	-8.37%
July	373,146	385,103	3.20%	350,423	-9.01%
August	373,813	386,658	3.44%	348,841	-10.30%
September	375,941	384,557	2.29%	345,830	-10.07%

Average Weekday Passengers					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
October	17,241	18,063	4.77%	18,225	0.90%
November	16,414	17,302	5.41%	15,364	-11.20%
December	15,030	16,526	9.98%	14,427	-12.71%
January	15,224	16,557	8.75%	15,203	-8.17%
February	15,698	16,578	5.60%	15,075	-9.07%
March	17,125	16,934	-1.12%	14,523	-14.23%
April	15,562	15,800	1.53%	15,520	-1.77%
May	17,127	16,842	-1.67%	15,784	-6.28%
June	16,610	16,434	-1.06%	15,289	-6.97%
July	13,821	14,002	1.31%	12,713	-9.20%
August	13,291	13,710	3.15%	12,370	-9.78%
September	17,244	17,300	0.33%	16,400	-5.20%

Metropolitan Transportation Authority

September

MTA Long Island Rail Road

Revenue Passengers					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
October	6,804,525	6,903,268	1.45%	6,621,963	-4.07%
November	6,563,349	6,815,374	3.84%	5,607,406	-17.72%
December	6,985,089	7,167,781	2.62%	6,859,040	-4.31%
January	5,890,855	6,431,658	9.18%	6,628,268	3.06%
February	5,836,491	6,373,028	9.19%	6,020,679	-5.53%
March	7,031,512	7,102,378	1.01%	6,897,677	-2.88%
April	6,651,960	6,858,130	3.10%	6,861,659	1.51%
May	6,739,212	7,172,586	6.43%	7,112,429	-0.84%
June	7,178,901	7,235,529	0.79%	6,994,737	-3.33%
July	7,042,470	7,289,683	3.51%	7,401,120	1.53%
August	6,837,184	7,482,932	9.44%	7,274,722	-2.78%
September	6,887,996	6,719,248	-2.45%	6,790,701	1.06%
12 Month Ave	6,704,129	6,966,323	3.91%	6,764,217	-2.90%
Year-to-Date	60,096,580	62,665,174	4.27%	62,082,191	-0.93%
12 Month Averages					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
October	6,795,180	6,712,357	-1.22%	6,942,881	3.43%
November	6,797,737	6,733,359	-0.95%	6,842,217	1.62%
December	6,796,308	6,752,273	-0.65%	6,812,799	0.90%
January	6,766,575	6,797,340	0.45%	6,829,183	0.47%
February	6,768,653	6,842,052	1.08%	6,798,820	-0.62%
March	6,770,683	6,847,957	1.14%	6,782,779	-0.95%
April	6,747,406	6,865,138	1.74%	6,791,406	-1.07%
May	6,747,027	6,901,253	2.29%	6,786,393	-1.66%
June	6,738,623	6,905,972	2.48%	6,766,327	-2.02%
July	6,722,269	6,926,573	3.04%	6,775,613	-2.18%
August	6,699,646	6,980,365	4.19%	6,758,262	-3.18%
September	6,704,129	6,966,323	3.91%	6,764,217	-2.90%
Average Weekday Passengers					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
October	285,328	288,692	1.18%	268,456	-7.01%
November	287,221	298,001	3.75%	243,193	-18.39%
December	279,299	296,869	6.29%	293,968	-0.98%
January	269,444	281,448	4.46%	279,154	-0.82%
February	270,350	281,543	4.14%	280,121	-0.51%
March	273,253	286,263	4.76%	287,601	0.47%
April	278,587	286,139	2.71%	281,100	-1.76%
May	280,553	288,384	2.79%	286,442	-0.67%
June	287,735	300,269	4.36%	302,486	0.74%
July	300,068	300,228	0.05%	293,335	-2.30%
August	266,920	286,121	7.19%	288,390	0.79%
September	288,504	304,976	5.71%	296,361	-2.82%

Metropolitan Transportation Authority

September

MTA Metro-North Railroad

Revenue Passengers					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
October	7,027,596	7,042,872	0.22%	6,778,733	-3.75%
November	6,810,467	6,948,147	2.02%	6,283,202	-9.57%
December	7,089,300	7,339,230	3.53%	7,009,613	-4.49%
January	6,058,385	6,537,572	7.91%	6,677,133	2.13%
February	5,823,842	6,395,893	9.82%	5,996,007	-6.25%
March	7,067,303	7,145,214	1.10%	6,961,373	-2.57%
April	6,804,593	6,972,024	2.46%	7,106,230	1.92%
May	6,948,660	7,242,998	4.24%	7,198,299	-0.62%
June	7,327,291	7,269,950	-0.78%	7,095,500	-2.40%
July	7,012,229	7,214,301	2.88%	7,300,168	1.19%
August	6,704,764	7,349,146	9.61%	7,132,265	-2.95%
September	6,960,470	6,754,982	-2.95%	6,786,202	0.46%
12 Month Ave	6,802,908	7,017,694	3.16%	6,860,394	-2.24%
Year-to-Date	60,707,537	62,882,080	3.58%	62,253,177	-1.00%
12 Month Averages					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
October	6,717,049	6,804,181	1.30%	6,995,683	2.81%
November	6,744,108	6,815,655	1.06%	6,940,270	1.83%
December	6,757,974	6,836,482	1.16%	6,912,802	1.12%
January	6,758,035	6,876,414	1.75%	6,924,432	0.70%
February	6,769,359	6,924,085	2.29%	6,891,109	-0.48%
March	6,780,117	6,930,578	2.22%	6,875,789	-0.79%
April	6,777,395	6,944,531	2.47%	6,886,972	-0.83%
May	6,795,528	6,969,059	2.55%	6,883,247	-1.23%
June	6,809,625	6,964,280	2.27%	6,868,710	-1.37%
July	6,811,272	6,981,120	2.49%	6,875,866	-1.51%
August	6,793,822	7,034,818	3.55%	6,857,792	-2.52%
September	6,802,908	7,017,694	3.16%	6,860,394	-2.24%
Average Weekday Passengers					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
October	287,333	286,373	-0.33%	260,443	-9.05%
November	290,232	293,791	1.23%	264,012	-10.14%
December	280,900	294,479	4.83%	287,219	-2.47%
January	264,246	274,231	3.78%	272,812	-0.52%
February	264,614	275,694	4.19%	271,377	-1.57%
March	273,743	282,429	3.17%	282,708	0.10%
April	280,302	286,303	2.14%	285,330	-0.34%
May	283,162	285,774	0.92%	284,942	-0.29%
June	293,413	296,618	1.09%	298,378	0.59%
July	290,510	290,489	-0.01%	287,876	-0.90%
August	266,109	280,806	5.52%	279,246	-0.56%
September	286,603	291,967	1.87%	287,938	-1.38%

Metropolitan Transportation Authority

September

East of Hudson

Revenue Passengers					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
October	6,867,305	6,945,233	1.13%	6,639,905	-4.40%
November	6,654,086	6,851,079	2.96%	6,211,788	-9.33%
December	6,924,466	7,201,122	4.00%	6,901,054	-4.17%
January	5,916,958	6,407,976	8.30%	6,559,573	2.37%
February	5,685,834	6,265,036	10.19%	5,883,759	-8.09%
March	6,896,269	6,994,606	1.43%	6,827,778	-2.39%
April	6,648,157	6,831,738	2.76%	6,973,347	2.07%
May	6,788,759	7,094,282	4.50%	7,061,066	-0.47%
June	7,164,509	7,121,125	-0.61%	6,959,429	-2.27%
July	6,854,351	7,062,979	3.04%	7,156,528	1.32%
August	6,551,648	7,192,537	9.78%	6,995,610	-2.74%
September	6,860,460	6,618,194	-3.53%	6,659,062	0.62%
12 Month Ave	6,651,067	6,882,159	3.47%	6,735,742	-2.13%
Year-to-Date	59,366,945	61,588,473	3.74%	61,076,152	-0.83%
12 Month Averages					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
October	6,560,893	6,657,561	1.47%	6,856,715	2.99%
November	6,587,344	6,673,977	1.32%	6,803,441	1.94%
December	6,600,912	6,697,032	1.46%	6,776,435	1.22%
January	6,600,865	6,737,950	2.08%	6,791,068	0.79%
February	6,611,670	6,786,217	2.64%	6,759,295	-0.40%
March	6,622,223	6,794,411	2.60%	6,745,393	-0.72%
April	6,619,966	6,809,710	2.87%	6,757,193	-0.77%
May	6,637,289	6,835,170	2.98%	6,754,425	-1.18%
June	6,651,644	6,831,555	2.70%	6,740,951	-1.33%
July	6,653,465	6,848,940	2.94%	6,748,747	-1.46%
August	6,637,166	6,902,348	4.00%	6,732,336	-2.46%
September	6,651,067	6,882,159	3.47%	6,735,742	-2.13%
Average Weekday Passengers					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
October	279,708	281,728	0.72%	253,501	-10.02%
November	282,409	288,936	2.31%	260,337	-9.90%
December	273,395	287,900	5.31%	281,798	-2.12%
January	256,810	267,748	4.26%	267,204	-0.20%
February	257,367	269,157	4.58%	265,484	-1.36%
March	266,296	275,580	3.49%	278,352	0.28%
April	272,859	279,630	2.48%	279,287	-0.12%
May	275,544	279,003	1.26%	278,696	-0.11%
June	286,011	289,538	1.23%	291,596	0.71%
July	282,626	283,280	0.23%	281,333	-0.69%
August	258,877	273,982	5.83%	273,031	-0.35%
September	281,839	284,787	1.05%	281,588	-1.12%

Harlem Line

Revenue Passengers

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
October	2,275,602	2,263,643	0.35%	2,180,347	-4.52%
November	2,196,951	2,247,234	2.20%	2,068,664	-7.95%
December	2,297,316	2,343,967	2.03%	2,254,288	-3.83%
January	1,875,045	2,127,333	7.71%	2,182,867	2.62%
February	1,913,040	2,075,606	8.50%	1,979,265	-4.64%
March	2,304,100	2,321,334	0.75%	2,262,810	-2.53%
April	2,188,956	2,235,081	2.11%	2,286,516	2.30%
May	2,223,927	2,318,904	4.27%	2,326,618	0.33%
June	2,320,897	2,318,256	-0.11%	2,244,617	-3.18%
July	2,198,107	2,274,018	3.45%	2,330,442	2.46%
August	2,111,456	2,311,944	9.50%	2,234,767	-3.34%
September	2,253,778	2,162,096	-4.07%	2,201,297	1.81%
12 Month Ave	2,188,431	2,251,618	2.89%	2,212,700	-1.73%
Year-to-Date	19,489,306	20,144,572	3.38%	20,049,099	-0.47%

12 Month Averages

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
October	2,175,102	2,189,101	0.64%	2,243,010	2.46%
November	2,182,304	2,193,125	0.50%	2,228,129	1.60%
December	2,185,926	2,197,013	0.51%	2,220,656	1.08%
January	2,184,137	2,209,703	1.17%	2,225,292	0.71%
February	2,187,699	2,223,250	1.63%	2,217,264	-0.27%
March	2,189,099	2,224,687	1.63%	2,212,370	-0.55%
April	2,185,807	2,228,530	1.95%	2,216,656	-0.53%
May	2,190,778	2,236,445	2.08%	2,217,299	-0.86%
June	2,192,501	2,236,225	1.99%	2,211,163	-1.12%
July	2,190,141	2,242,551	2.39%	2,215,865	-1.19%
August	2,184,465	2,259,258	3.42%	2,209,433	-2.21%
September	2,188,431	2,251,618	2.89%	2,212,700	-1.73%

Average Weekday Passengers

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
October	93,240	93,197	-0.05%	83,661	-10.23%
November	93,893	95,500	1.71%	87,177	-8.72%
December	91,183	94,527	3.67%	92,943	-1.68%
January	86,166	89,422	3.78%	89,356	-0.07%
February	86,918	89,675	3.17%	89,601	-0.08%
March	89,286	91,890	2.92%	92,083	0.21%
April	90,375	92,081	1.89%	92,051	-0.03%
May	90,818	91,782	1.06%	92,294	0.56%
June	93,237	94,958	1.85%	94,888	-0.07%
July	91,588	92,071	0.53%	92,157	0.09%
August	84,033	88,674	5.52%	87,901	-0.87%
September	93,133	93,799	0.72%	93,473	-0.35%

Metropolitan Transportation Authority

September

Hudson Line

Revenue Passengers

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
October	1,361,131	1,359,385	-0.13%	1,304,322	-4.05%
November	1,303,840	1,332,264	2.18%	1,190,123	-10.67%
December	1,350,557	1,374,664	1.78%	1,321,710	-3.85%
January	1,159,493	1,228,283	5.93%	1,250,670	1.84%
February	1,108,812	1,201,829	8.39%	1,151,020	-4.23%
March	1,340,022	1,343,474	0.26%	1,316,583	-2.00%
April	1,312,919	1,334,926	1.68%	1,355,098	1.51%
May	1,349,153	1,399,291	3.72%	1,396,805	-0.16%
June	1,408,063	1,394,023	-1.00%	1,370,358	-1.70%
July	1,358,800	1,401,131	3.12%	1,344,284	-4.06%
August	1,297,903	1,433,031	10.41%	1,373,141	-4.18%
September	1,358,616	1,300,945	-4.24%	1,335,036	2.62%
12 Month Ave	1,309,109	1,341,937	2.51%	1,309,113	-2.45%
Year-to-Date	11,693,781	12,036,933	2.93%	11,893,196	-1.19%

12 Month Averages

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
October	1,296,445	1,308,964	0.97%	1,337,349	2.17%
November	1,302,001	1,311,332	0.72%	1,325,504	1.08%
December	1,304,673	1,313,341	0.66%	1,321,091	0.59%
January	1,305,064	1,319,074	1.07%	1,322,973	0.30%
February	1,307,108	1,326,825	1.51%	1,318,739	-0.61%
March	1,308,056	1,327,113	1.46%	1,316,498	-0.80%
April	1,307,797	1,328,947	1.62%	1,318,179	-0.81%
May	1,310,054	1,333,125	1.76%	1,317,972	-1.14%
June	1,312,224	1,331,955	1.50%	1,316,000	-1.20%
July	1,312,045	1,335,482	1.79%	1,311,263	-1.61%
August	1,306,815	1,346,743	3.06%	1,306,272	-3.01%
September	1,309,109	1,341,937	2.51%	1,309,113	-2.46%

Average Weekday Passengers

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
October	55,261	54,963	-0.54%	49,650	-9.67%
November	55,266	56,109	1.53%	49,861	-11.10%
December	53,368	55,091	3.23%	54,024	-1.94%
January	50,319	51,340	2.03%	51,024	-0.62%
February	50,296	51,721	2.83%	51,876	0.30%
March	51,763	52,943	2.28%	53,273	0.62%
April	53,787	54,535	1.39%	54,194	-0.83%
May	54,625	54,880	0.47%	54,884	0.01%
June	56,110	56,479	0.66%	57,103	1.10%
July	55,677	55,874	0.35%	52,917	-5.28%
August	51,158	54,403	6.34%	53,433	-1.78%
September	55,594	55,710	0.21%	55,948	0.43%

New Haven Line

Revenue Passengers

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
October	3,230,572	3,302,205	2.22%	3,155,235	-4.45%
November	3,151,295	3,271,581	3.82%	2,953,001	-9.74%
December	3,276,593	3,482,491	6.28%	3,325,055	-4.52%
January	2,782,420	3,052,360	9.70%	3,125,736	2.40%
February	2,663,982	2,987,601	12.15%	2,753,474	-7.84%
March	3,252,147	3,329,798	2.39%	3,248,585	-2.44%
April	3,146,282	3,261,731	3.67%	3,331,732	2.15%
May	3,215,679	3,376,087	4.99%	3,337,643	-1.14%
June	3,435,549	3,408,846	-0.78%	3,344,454	-1.89%
July	3,297,444	3,387,830	2.74%	3,481,802	2.77%
August	3,142,289	3,447,562	9.71%	3,387,702	-1.74%
September	3,248,066	3,155,153	-2.85%	3,122,729	-1.03%
12 Month Ave	3,153,527	3,288,604	4.28%	3,213,929	-2.27%
Year-to-Date	28,183,858	29,406,958	4.34%	29,133,857	-0.93%

12 Month Averages

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
October	3,089,346	3,159,496	2.27%	3,276,356	3.70%
November	3,103,039	3,169,520	2.14%	3,249,806	2.53%
December	3,110,313	3,186,678	2.46%	3,236,688	1.57%
January	3,111,664	3,209,173	3.13%	3,242,803	1.05%
February	3,116,863	3,236,141	3.83%	3,223,292	-0.40%
March	3,125,067	3,242,612	3.78%	3,216,525	-0.80%
April	3,126,362	3,252,233	4.03%	3,222,358	-0.92%
May	3,136,467	3,265,600	4.12%	3,219,154	-1.42%
June	3,146,918	3,263,375	3.70%	3,213,788	-1.52%
July	3,151,280	3,270,907	3.80%	3,221,619	-1.51%
August	3,145,895	3,296,347	4.78%	3,216,631	-2.42%
September	3,153,527	3,288,604	4.28%	3,213,929	-2.27%

Average Weekday Passengers

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
October	131,207	133,568	1.80%	120,190	-10.02%
November	133,250	137,327	3.06%	123,279	-10.23%
December	128,844	138,282	7.33%	134,831	-2.50%
January	120,323	126,986	5.54%	126,825	-0.13%
February	120,153	127,761	6.33%	124,008	-2.94%
March	125,247	130,747	4.39%	130,996	0.19%
April	128,697	133,014	3.35%	133,042	0.02%
May	130,101	132,341	1.72%	131,518	-0.62%
June	136,664	138,101	1.05%	139,605	1.09%
July	135,361	135,335	-0.02%	136,258	0.68%
August	123,686	130,905	5.84%	131,697	0.61%
September	133,112	135,278	1.63%	132,167	-2.30%

Metropolitan Transportation Authority September

West of Hudson

Revenue Passengers					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
October	160,291	97,639	-39.09%	138,828	42.18%
November	156,381	97,068	-37.93%	71,414	-26.43%
December	164,834	138,108	-16.21%	108,559	-21.40%
January	141,427	129,596	-8.37%	117,560	-9.29%
February	138,008	130,857	-5.18%	112,248	-14.22%
March	171,034	150,608	-11.94%	133,595	-11.30%
April	156,436	140,286	-10.32%	132,863	-5.28%
May	159,901	148,716	-6.99%	137,233	-7.72%
June	162,762	148,825	-8.57%	136,071	-8.57%
July	157,878	151,322	-4.15%	143,640	-5.08%
August	153,116	156,609	2.28%	136,655	-12.74%
September	100,010	136,788	36.77%	127,140	-7.05%
12 Month Ave	151,842	135,535	-10.74%	124,652	-8.03%
Year-to-Date	1,340,592	1,293,607	-3.50%	1,177,025	-9.01%

12 Month Averages					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
October	156,156	146,621	-6.11%	138,968	-5.22%
November	156,764	141,678	-9.62%	136,830	-3.42%
December	157,062	139,451	-11.21%	134,367	-3.65%
January	157,170	138,465	-11.90%	133,364	-3.68%
February	157,689	137,869	-12.57%	131,814	-4.39%
March	157,894	136,167	-13.76%	130,396	-4.24%
April	157,429	134,821	-14.36%	129,779	-3.74%
May	158,230	133,889	-15.38%	129,822	-3.78%
June	157,982	132,726	-15.98%	127,759	-3.74%
July	157,807	132,179	-16.24%	127,119	-3.83%
August	156,756	132,470	-15.49%	125,456	-5.29%
September	151,842	135,535	-10.74%	124,652	-8.03%

Average Weekday Passengers					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
October	7,825	4,645	-39.08%	6,942	49.45%
November	7,823	4,855	-37.94%	3,675	-24.30%
December	7,505	6,579	-12.34%	5,421	-17.60%
January	7,436	6,483	-12.82%	5,608	-13.50%
February	7,247	6,537	-9.80%	5,893	-9.85%
March	7,447	6,849	-8.03%	6,356	-7.20%
April	7,443	6,673	-10.35%	6,043	-9.44%
May	7,618	6,771	-11.12%	6,247	-7.74%
June	7,402	7,080	-4.35%	6,783	-4.19%
July	7,884	7,209	-8.56%	6,543	-9.24%
August	7,232	6,824	-5.64%	6,215	-8.92%
September	4,764	7,180	50.71%	6,360	-11.66%

Port Jervis Line

Revenue Passengers					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
October	110,500	46,093	-58.29%	87,075	88.91%
November	107,453	46,692	-56.55%	47,613	1.97%
December	114,571	85,576	-25.31%	87,755	-20.82%
January	96,984	80,570	-16.92%	73,570	-8.69%
February	94,908	81,766	-13.85%	69,549	-14.84%
March	117,095	93,911	-19.80%	82,466	-12.19%
April	108,000	88,819	-17.76%	82,564	-7.04%
May	111,096	93,989	-15.40%	85,089	-8.47%
June	116,786	94,452	-19.12%	83,426	-11.67%
July	110,772	97,178	-12.27%	91,288	-6.06%
August	104,640	100,855	-3.62%	89,188	-11.57%
September	50,582	85,604	69.24%	80,639	-5.73%
12 Month Ave	103,616	82,959	-19.94%	78,357	-6.55%
Year-to-Date	910,863	817,144	-10.29%	737,839	-9.71%

12 Month Averages					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
October	109,463	98,248	-10.24%	86,374	-12.09%
November	109,621	93,185	-14.99%	86,451	-7.23%
December	109,583	90,769	-17.17%	84,986	-6.39%
January	109,435	89,401	-18.31%	84,382	-5.61%
February	109,859	88,308	-19.47%	83,364	-5.60%
March	109,814	86,374	-21.20%	82,410	-4.59%
April	109,134	84,775	-22.32%	81,889	-3.40%
May	109,578	83,350	-23.94%	81,148	-2.64%
June	109,683	81,489	-25.71%	80,229	-1.55%
July	109,610	80,356	-26.69%	79,738	-0.77%
August	108,603	80,040	-26.30%	78,766	-1.59%
September	103,616	82,959	-19.94%	78,357	-5.55%

Average Weekday Passengers					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
October	5,256	2,192	-58.29%	4,354	98.63%
November	5,376	2,336	-56.54%	2,455	5.09%
December	5,218	4,077	-21.86%	3,383	-17.02%
January	5,098	4,031	-20.93%	3,511	-12.90%
February	4,981	4,084	-18.01%	3,648	-10.67%
March	5,100	4,271	-16.25%	3,922	-8.16%
April	5,138	4,224	-17.79%	3,755	-11.10%
May	5,293	4,280	-19.14%	3,874	-9.48%
June	5,311	4,493	-15.40%	4,158	-7.47%
July	5,531	4,630	-16.29%	4,159	-10.18%
August	5,037	4,386	-12.73%	4,056	-7.72%
September	2,409	4,491	86.43%	4,030	-10.26%

Metropolitan Transportation Authority September

Pascack Valley Line

Revenue Passengers					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
October	49,791	51,546	3.52%	51,753	0.40%
November	48,928	50,376	2.96%	23,801	-52.75%
December	50,263	52,532	4.51%	40,804	-22.33%
January	44,443	48,026	10.31%	43,990	-10.27%
February	43,100	49,091	13.90%	42,699	-13.02%
March	53,939	56,897	5.11%	51,129	-9.82%
April	48,436	51,467	6.26%	50,319	-2.23%
May	48,805	54,727	12.13%	52,144	-4.72%
June	45,996	54,373	18.21%	52,645	-3.18%
July	47,106	54,144	14.94%	52,352	-3.31%
August	48,476	55,754	15.01%	47,467	-14.86%
September	49,428	51,184	3.55%	46,441	-9.27%
12 Month Ave	48,226	52,576	9.02%	46,295	-11.95%
Year-to-Date	429,729	476,463	10.88%	439,166	-7.82%

12 Month Averages					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
October	46,694	48,372	3.59%	52,594	8.73%
November	47,143	48,493	2.86%	50,379	3.89%
December	47,479	48,682	2.53%	49,402	1.48%
January	47,736	49,064	2.78%	48,982	-0.17%
February	48,030	49,563	3.19%	48,449	-2.25%
March	48,280	49,793	3.13%	47,985	-3.63%
April	48,295	50,046	3.63%	47,890	-4.31%
May	48,652	50,539	3.88%	47,675	-5.67%
June	48,298	51,237	6.08%	47,531	-7.23%
July	48,197	51,824	7.52%	47,381	-8.57%
August	48,153	52,430	8.88%	46,691	-10.95%
September	48,226	52,576	9.02%	46,295	-11.95%

Average Weekday Passengers					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
October	2,369	2,453	3.54%	2,588	5.50%
November	2,447	2,519	2.94%	1,220	-51.57%
December	2,287	2,502	9.40%	2,038	-18.55%
January	2,338	2,452	4.88%	2,097	-14.48%
February	2,266	2,453	8.25%	2,245	-8.48%
March	2,347	2,578	9.84%	2,433	-5.61%
April	2,305	2,449	6.25%	2,288	-6.58%
May	2,325	2,491	7.14%	2,372	-4.77%
June	2,091	2,587	23.72%	2,625	1.49%
July	2,353	2,579	9.60%	2,384	-7.56%
August	2,195	2,428	10.62%	2,159	-11.08%
September	2,355	2,689	14.18%	2,320	-13.72%

MTA Bridges & Tunnels

Revenue Passengers					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
October	25,470,647	24,135,980	-5.24%	22,928,321	-5.00%
November	24,016,670	23,443,442	-2.39%	20,945,342	-10.66%
December	22,969,330	23,665,382	3.03%	23,355,262	-1.31%
January	20,408,730	21,776,550	6.70%	22,290,223	2.36%
February	20,176,144	21,280,142	5.47%	19,831,970	-8.81%
March	23,928,232	23,927,645	0.00%	23,376,021	-2.31%
April	23,583,365	23,651,425	0.25%	23,638,588	-0.05%
May	25,144,889	25,192,764	0.19%	25,045,252	-0.59%
June	25,289,003	25,233,363	-0.22%	24,738,988	-1.96%
July	25,490,788	24,887,622	-2.37%	24,880,575	-0.03%
August	24,253,530	25,668,824	5.84%	25,637,795	-0.12%
September	23,976,096	23,763,047	-0.89%	23,818,555	0.23%
12 Month Ave	23,726,452	23,885,599	0.67%	23,373,908	-2.14%
Year-to-Date	212,260,777	215,382,382	1.47%	213,257,967	-0.99%

12 Month Averages					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
October	24,321,186	23,615,230	-2.90%	23,784,961	0.72%
November	24,353,452	23,567,461	-3.23%	23,576,786	0.04%
December	24,309,519	23,625,465	-2.81%	23,550,942	-0.32%
January	24,149,337	23,739,450	-1.70%	23,593,748	-0.61%
February	24,235,073	23,831,450	-1.67%	23,473,067	-1.50%
March	24,188,313	23,831,401	-1.48%	23,427,099	-1.70%
April	24,106,894	23,838,239	-1.12%	23,426,029	-1.72%
May	24,037,229	23,840,229	-0.82%	23,413,736	-1.79%
June	23,983,224	23,835,592	-0.62%	23,372,538	-1.94%
July	23,942,313	23,785,328	-0.66%	23,371,951	-1.74%
August	23,779,919	23,903,353	0.52%	23,369,282	-2.23%
September	23,726,452	23,885,599	0.67%	23,373,908	-2.14%

Average Weekday Passengers					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
October	837,927	801,026	-4.40%	736,273	-8.08%
November	822,205	801,634	-2.50%	725,399	-9.51%
December	764,702	793,943	3.82%	802,267	1.05%
January	682,304	748,115	9.65%	755,080	0.93%
February	750,861	768,649	2.37%	765,137	-0.46%
March	788,941	797,238	1.05%	776,880	-2.55%
April	812,864	808,640	-0.52%	801,771	-0.85%
May	833,621	831,734	-0.23%	834,831	0.37%
June	855,894	853,960	-0.23%	836,525	-1.81%
July	853,553	829,552	-2.81%	824,776	-0.58%
August	832,806	842,278	1.14%	837,770	-0.54%
September	823,591	821,457	-0.26%	812,387	-1.10%

Fuel Hedge Program

Current Hedge Activity

Ultra Low Sulfur Diesel Hedges				Natural Gas Hedge			
		Lock in	Gallons			Lock in	MMBtus
Start	End	Price/Gal	Hedged/Mn	Start	End	Price/MMBtu	Hedged/Mn
May-2012	Oct-2013	\$3.161	193,328				
Jun-2012	Nov-2013	\$2.995	176,219				
Jun-2012	Nov-2013	\$2.767	200,779				
Aug-2012	Jan-2014	\$2.696	154,550				
Sep-2012	Feb-2014	\$2.915	127,692				
Oct-2012	Mar-2014	\$3.057	129,030				
Dec-2012	Oct-2014	\$2.890	367,758				
Jun-2013	Nov-2014	\$2.942	543,934				
Dec-2013	Dec-2014	\$2.871	428,273				
Jan-2014	Jan-2015	\$2.899	381,159				
Jan-2014	Jan-2015	\$2.940	288,280				
Mar-2014	Mar-2015	\$2.883	259,403				
May-2013	Mar-2015	\$2.770	180,270				
May-2013	Mar-2015	\$2.770	180,270				
May-2014	Apr-2015	\$2.814	228,094				
Jun-2014	Jul-2015	\$2.826	465,582				
Aug-2014	Aug-2015	\$2.824	229,883				
Sep-2014	Sep-2015	\$2.822	420,968				

Currently no active Natural Gas hedges

	Diesel Fuel			Natural Gas		
	2013	2014	2015	2013	2014	2015
2013 July Plan	\$2.96	\$2.89	\$2.83	\$3.91	\$4.18	\$4.26

Annual Impact as of November 4, 2013

	(\$ in millions)		
	<u>2013</u>	<u>2014</u>	<u>2015</u>
<u>Ultra Low Sulfur Diesel</u>			
Current Prices vs. July Plan	(\$2.404)	\$0.146	\$3.027
Impact of Hedge	<u>0.420</u>	<u>(1.239)</u>	<u>(0.430)</u>
Net Impact: Fav/(Unfav)	(\$1.984)	(\$1.094)	\$2.597
<u>Compressed Natural Gas</u>			
Current Prices vs. July Plan	\$3.027	\$6.697	\$3.540
Impact of Hedge	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	\$3.027	\$6.697	\$3.540
<u>Summary</u>			
Current Prices vs. July Plan	\$0.623	\$6.843	\$6.567
Impact of Hedge	<u>0.420</u>	<u>(1.239)</u>	<u>(0.430)</u>
Net Impact: Fav/(Unfav)	\$1.043	\$5.604	\$6.137

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

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**DECEMBER 2013
MTA REAL ESTATE
FINANCE COMMITTEE AGENDA ITEMS**

1. ACTION ITEMS

MTA NEW YORK CITY TRANSIT

- a. Authorization to confirm fee title by condemnation to facilitate parapet wall repairs along the Sea Beach Subway Line in Brooklyn, New York
- b. Master Lease with an entity to be format by Westfield Americas Limited Partnership, relating to portions of the Fulton Center in Lower Manhattan

MTA LONG ISLAND RAIL ROAD

- c. Lease agreement with W.F. McCoy Petroleum Products, Inc. for property located at 52 Foster Avenue, Bridgehampton, New York
- d. License agreement with Bayside Village Business Improvement District, Inc., for the beautification of lawn area at Bayside Station, Bayside, New York

MTA METRO-NORTH RAILROAD

- e. Conveyance of property to WB Pinebrook Associates LLC for use as an access road in Larchmont, New York
- f. Grant of easement to 20 North Realty, LLC for use of an access road in Larchmont, New York
- g. Lease with Jacques Torres Adventures, LLC dba Jacques Torres Chocolate, for the retail sale of Jacques Torres chocolate products in Retail Space MC-86 at Grand Central Terminal
- h. Lease agreement with Jin Suk Han (d/b/a, Embassy Shoe Repair) for a retail space at 188 North Main Street, Port Chester, Westchester County, New York

2. INFORMATION ITEMS

- a. Status report on month-to-month licenses
- b. Status report on Grand Central Terminal Vanderbilt Hall events
- c. Status report on Grand Central Terminal Graybar Passage retail kiosks
- d. Entry permit agreement between MTA Bridges and Tunnels and 633 Third Avenue Condominium, relating to property adjacent to the Queens Midtown Tunnel in Manhattan

- e. Entry permit agreement between MTA Bridges and Tunnels and Eastgate Owner, LLC, relating to property adjacent to the Queens-Midtown Tunnel in Manhattan
- f. Entry Permit Agreement between MTA Bridges and Tunnels and 605 Third Avenue Fee LLC, relating to property adjacent to the Queens-Midtown Tunnel in Manhattan
- g. Change of licensee at the newsstand at Church Avenue Station, Brooklyn, NY
- h. Surrender of air rights above MTA Staten Island Railway tracks, St. George, Staten Island, to the City of New York

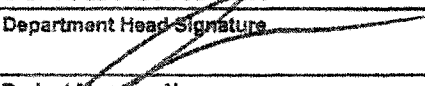
<u>Legal Name</u>	<u>Popular Name</u>	<u>Abbreviation</u>
New York City Transit Authority	MTA New York City Transit	NYC Transit
The Long Island Rail Road Company	MTA Long Island Rail Road	LIRR
Metropolitan Suburban Bus Authority	MTA Long Island Bus	LI Bus
Metro-North Commuter Railroad Company	MTA Metro-North 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	Approval to Confirm Title by Eminent Domain
Department	REAL ESTATE
Department Head Name	JEFFREY B. ROSEN
Department Head Signature	
Project Manager Name	ANGELA SZU

Date	DECEMBER 16, 2013
Vendor Name	
Contract Number	
Contract Manager Name	
Table of Contents Ref. #	

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	12/16/13	X		
2	Board	12/18/13	X		

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

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

LOCATIONS: Approximately 276 properties adjacent to 6 stations on NYCT's Sea Beach (N) Subway Line in Brooklyn, NY

ACTIVITY: Confirmation of fee title in order to repair or replace damaged sections of the parapet walls at the following 6 stations along the Sea Beach Line:

- 18th Avenue Station (Brooklyn Block 5539, Lot 4)
- 20th Avenue Station (Brooklyn Block 5541, Lot 4, and Block 5542, Lot 4)
- Bay Parkway Station (Brooklyn Block 6577, Lot 6)
- Kings Highway Station (Brooklyn Block 6649, Lot 21)
- Avenue U Station (Brooklyn Block 7098, Lot 5)
- 86th Street Station (Brooklyn Block 7143, Lot 5)

ACTION REQUESTED: Authorization to proceed with eminent domain proceeding to facilitate construction

COMMENTS:

As part of a proposed contract to rehabilitate various stations and right of way structures on NYCT's Sea Beach (N) Subway Line in Brooklyn (the "Project"), NYCT intends to remediate damaged sections of the parapet walls along the dividing line between NYCT's property and adjacent private properties. At the station locations specified above, the Sea Beach Line and associated stations are situated in a deep cut and the parapet walls, which are needed for security and safety purposes, are located on both sides of NYCT's right-of-way, atop the cut.

The adjacent private properties consist of 248 residential, 12 mixed use residential and commercial, 12 commercial, and 4 institutional (religious and cultural) properties. These privately-owned areas, adjacent to the parapet walls, typically are used as rear yards, side yards or driveways. Some of the adjacent areas are vacant but others have improvements ranging from gardens to miscellaneous yard equipment, to structures such as sheds, patios, garages, and building extensions.

Over time, parts of the parapet walls have been damaged by vegetation growth and exposure to weather conditions. There are several instances where privately-owned trees, vegetation, equipment, or structures are physically encroaching into the parapet walls. In order for NYCT to perform the parapet wall repair work, some of these encroachments may need to be altered or removed.

Staff Summary

FINANCE COMMITTEE MEETING



Confirmation of Fee Title, Sea Beach Line Rehabilitation (Cont'd.)

Page 2 of 5

NYCT has determined that the required parapet wall repair work can be staged and performed from NYCT's right-of-way and NYCT will endeavor to perform the remediation work with minimal impact to private properties. However, to comprehensively address encroachments from certain private properties into the parapet walls, and in a manner that will minimize the potential for Project delays associated with resolving any legal disputes with adjacent private owners, the MTA Legal Department has advised, and MTA Real Estate concurs, that the appropriate course of action is for MTA to obtain a court order under the Eminent Domain Procedure Law ("EDPL"). This limited condemnation proceeding will entail requesting the court to issue an order of condemnation that will allow NYCT's work on the parapet wall, including removal, modification or relocation of encroachments that interfere with those repairs, to proceed. The condemnation proceeding will confirm NYCT's rights in the existing parapet walls and create a mechanism for resolving any damage and adverse possession claims for privately-owned encroachments, while allowing the parapet wall repair work to proceed without delay to the Project.

Listed below are the properties that NYCT has identified thus far for possible parapet wall repairs:

18th Avenue Station – 48 adjacent properties

<u>Block</u>	<u>Lot</u>	<u>Address</u>	<u>Block</u>	<u>Lot</u>	<u>Address</u>	<u>Block</u>	<u>Lot</u>	<u>Address</u>
5539	3	6319 17 Ave	5539	33	1744 63 St	5539	60	1771 64 St
5539	8	6307 17 Ave	5539	34	1748 63 St	5539	62	1769 64 St
5539	13	1714 63 St	5539	35	1750 63 St	5539	64	1767 64 St
5539	14	1716 63 St	5539	36	1754 63 St	5539	66	1765 64 St
5539	15	1718 63 St	5539	37	1756 63 St	5539	68	1763 64 St
5539	16	1720 63 St	5539	38	1760 63 St	5539	70	1761 64 St
5539	17	1722 63 St	5539	39	1762 63 St	5539	72	1759 64 St
5539	18	1724 63 St	5539	40	1766 63 St	5539	74	1757 64 St
5539	20	1728 63 St	5539	41	1768 63 St	5539	76	1755 64 St
5539	21	1730 63 St	5539	42	1770 63 St	5539	78	1753 64 St
5539	22	1732 63 St	5539	43	1774 63 St	5539	80	1751 64 St
5539	23	1734 63 St	5539	44	1778 63 St	5539	82	1749 64 St
5539	25	1736 63 St	5539	48	6308 18 Ave	5539	83	1747 64 St
5539	27	1738 63 St	5539	53	6318 18 Ave	5539	84	1745 64 St
5539	28	1740 63 St	5539	56	1775 64 St	5539	86	1743 64 St
5539	29	1742 63 St	5539	58	1773 64 St	5539	88	1741 64 St

20th Avenue Station – 36 adjacent properties

<u>Block</u>	<u>Lot</u>	<u>Address</u>	<u>Block</u>	<u>Lot</u>	<u>Address</u>	<u>Block</u>	<u>Lot</u>	<u>Address</u>
5541	29	1950 63 St	5541	53	1955 64 St	5542	8	6309 20 Ave
5541	30	1952 63 St	5541	54	1953 64 St	5542	11	2012 63 St
5541	31	1954 63 St	5541	55	1951 64 St	5542	12	2016 63 St
5541	32	1956 63 St	5541	56	1949 64 St	5542	13	2018 63 St
5541	33	1958 63 St	5541	57	1947 64 St	5542	14	2022 63 St
5541	34	1960 63 St	5541	58	1945 64 St	5542	15	2024 63 St
5541	35	1962 63 St	5541	59	1943 64 St	5542	18	2028 63 St
5541	36	1964 63 St	5541	60	1941 64 St	5542	19	2030 63 St
5541	37	1966 63 St	5541	61	1939 64 St	5542	20	2034 63 St
5541	42	6310 20 Ave	5541	62	1937 64 St	5542	21	2036 63 St
5541	47	6322 20 Ave	5541	63	1935 64 St	5542	72	2015 64 St

Staff Summary

FINANCE COMMITTEE MEETING

Confirmation of Fee Title, Sea Beach Line Rehabilitation (Cont'd.)



Metropolitan Transportation Authority

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5541	51	1957 64 St	5542	3	6317 20 Ave	5542	8900	Shared Driveway
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Bay Parkway Station – 53 adjacent properties

<u>Block</u>	<u>Lot</u>	<u>Address</u>	<u>Block</u>	<u>Lot</u>	<u>Address</u>	<u>Block</u>	<u>Lot</u>	<u>Address</u>
6577	5	6625 Bay Pkwy	6577	41	1388 W 7 St	6577	73	1461 W 8 St
6577	9	6601 Bay Pkwy	6577	42	1390 W 7 St	6577	74	1459 W 8 St
6577	16	1328 W 7 St	6577	43	1392 W 7 St	6577	75	1455 W 8 St
6577	20	1338 W 7 St	6577	44	1394 W 7 St	6577	76	1453 W 8 St
6577	22	1342 W 7 St	6577	46	1400 W 7 St	6577	78	1449 W 8 St
6577	24	1346 W 7 St	6577	47	1402 W 7 St	6577	79	1447 W 8 St
6577	25	1350 W 7 St	6577	48	1404 W 7 St	6577	80	1443 W 8 St
6577	26	1354 W 7 St	6577	49	1408 W 7 St	6577	81	1441 W 8 St
6577	28	1356 W 7 St	6577	50	1410 W 7 St	6577	82	1437 W 8 St
6577	30	1362 W 7 St	6577	51	1412 W 7 St	6577	83	1435 W 8 St
6577	32	1366 W 7 St	6577	53	97 Ave O	6577	84	1431 W 8 St
6577	33	1370 W 7 St	6577	59	89 Ave O	6577	86	1429 W 8 St
6577	35	1372 W 7 St	6577	64	1477 W 8 St	6577	87	1425 W 8 St
6577	36	1376 W 7 St	6577	67	1473 W 8 St	6577	88	1423 W 8 St
6577	37	1378 W 7 St	6577	68	1471 W 8 St	6577	89	1421 W 8 St
6577	38	1380 W 7 St	6577	69	1469 W 8 St	6577	90	1415 W 8 St
6577	39	1382 W 7 St	6577	70	1467 W 8 St	6577	93	1407 W 8 St
6577	40	1386 W 7 St	6577	71	1465 W 8 St			

Kings Highway Station – 54 adjacent properties

<u>Block</u>	<u>Lot</u>	<u>Address</u>	<u>Block</u>	<u>Lot</u>	<u>Address</u>	<u>Block</u>	<u>Lot</u>	<u>Address</u>
6649	20	276 King Hwy	6649	43	1792 W 7 St	6649	65	1763 W 7 St
6649	22	1740 W 7 St	6649	44	1794 W 7 St	6649	66	1759 W 7 St
6649	24	1742 W 7 St	6649	45	1798 W 7 St	6649	67	1757 W 7 St
6649	25	1746 W 7 St	6649	46	1800 W 7 St	6649	69	1755 W 7 St
6649	26	1748 W 7 St	6649	51	143 W 8 St	6649	70	1753 W 7 St
6649	27	1752 W 7 St	6649	52	1793 W 7 St	6649	71	1751 W 7 St
6649	28	1754 W 7 St	6649	53	1791 W 7 St	6649	72	1747 W 7 St
6649	29	1756 W 7 St	6649	54	1789 W 7 St	6649	73	1745 W 7 St
6649	31	1762 W 7 St	6649	55	1787 W 7 St	6649	74	1743 W 7 St
6649	32	1764 W 7 St	6649	56	1783 W 7 St	6649	75	1739 W 7 St
6649	34	1768 W 7 St	6649	57	1781 W 7 St	6649	76	1737 W 7 St
6649	35	1772 W 7 St	6649	58	1779 W 7 St	6649	77	1735 W 7 St
6649	37	1776 W 7 St	6649	59	1777 W 7 St	6649	78	1733 W 8 St
6649	38	1778 W 7 St	6649	60	1775 W 7 St	6649	83	268 King Hwy
6649	39	1782 W 7 St	6649	61	1773 W 7 St	6673	1	152 Highlawn Ave
6649	40	1784 W 7 St	6649	62	1769 W 7 St	6673	9	1806 W 7 St
6649	41	1786 W 7 St	6649	63	1767 W 7 St	6673	11	1810 W 7 St
6649	42	1790 W 7 St	6649	64	1765 W 7 St	6673	84	1813 W 8 St

Staff Summary

FINANCE COMMITTEE MEETING

Confirmation of Fee Title, Sea Beach Line Rehabilitation (Cont'd.)



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Avenue U Station – 54 adjacent properties

<u>Block</u>	<u>Lot</u>	<u>Address</u>	<u>Block</u>	<u>Lot</u>	<u>Address</u>	<u>Block</u>	<u>Lot</u>	<u>Address</u>
7098	1	148 Ave T	7098	29	2058 W 7 St	7098	60	2059 W 8 St
7098	8	162 Ave T	7098	32	2060 W 7 St	7098	61	2057 W 8 St
7098	11	2014 W 7 St	7098	33	2062 W 7 St	7098	63	2053 W 8 St
7098	12	2018 W 7 St	7098	35	2068 W 7 St	7098	64	2051 W 8 St
7098	13	2020 W 7 St	7098	37	2070 W 7 St	7098	65	2047 W 8 St
7098	14	2022 W 7 St	7098	38	2072 W 7 St	7098	67	2045 W 8 St
7098	15	2024 W 7 St	7098	39	2076 W 7 St	7098	68	2043 W 8 St
7098	16	2028 W 7 St	7098	43	151 Ave U	7098	69	2039 W 8 St
7098	17	2030 W 7 St	7098	46	137 Ave U	7098	70	2037 W 8 St
7098	18	2032 W 7 St	7098	50	2079 W 8 St	7098	71	2033 W 8 St
7098	19	2034 W 7 St	7098	51	2077 W 8 St	7098	72	2029 W 8 St
7098	20	2038 W 7 St	7098	52	2075 W 8 St	7098	73	2027 W 8 St
7098	23	2040 W 7 St	7098	53	2073 W 8 St	7098	74	N/A
7098	24	2042 W 7 St	7098	54	2071 W 8 St	7098	76	2023 W 8 St
7098	25	2044 W 7 St	7098	55	2069 W 8 St	7098	77	2019 W 8 St
7098	26	2046 W 7 St	7098	56	2067 W 8 St	7098	78	2017 W 8 St
7098	27	2050 W 7 St	7098	57	2065 W 8 St	7098	79	2013 W 8 St
7098	28	2052 W 7 St	7098	59	2061 W 8 St	7098	80	2011 W 8 St

86th Street Station – 31 adjacent properties

<u>Block</u>	<u>Lot</u>	<u>Address</u>	<u>Block</u>	<u>Lot</u>	<u>Address</u>	<u>Block</u>	<u>Lot</u>	<u>Address</u>
7143	17	2224 W 7 St	7143	122	2242 W 7 St	7143	31	2260A W 7 St
7143	117	2226 W 7 St	7143	23	2244 W 7 St	7143	32	2262 W 7 St
7143	18	2228 W 7 St	7143	123	2246 W 7 St	7143	50	2813 86 St
7143	118	2230 W 7 St	7143	24	2248 W 7 St	7143	53	2235 W 8 St
7143	19	Private Driveway	7143	124	2250 W 7 St	7143	54	2233 W 8 St
7143	119	2232 W 7 St	7143	25	2250A W 7 St	7143	55	2231 W 8 St
7143	20	2234 W 7 St	7143	26	2252 W 7 St	7143	56	2229 W 8 St
7143	120	2236 W 7 St	7143	27	2254 W 7 St	7143	57	2227 W 8 St
7143	21	2238 W 7 St	7143	28	2256 W 7 St	7143	59	2221 W 7 St
7143	121	2240 W 7 St	7143	29	2258 W 7 St			
7143	22	2240A W 7 St	7143	30	2260 W 7 St			

Board approval is requested to initiate an eminent domain proceeding for the purposes described above. A resolution authorizing eminent domain for the Project is attached. MTA Legal has advised that such a proceeding would be exempt from public hearing requirements under the EDPL because the condemnation would be *de minimis* in nature (i.e., without major impacts to private property rights). NYCT's Department of Government and Community Relations has briefed the affected Community Boards about the Project, and they have expressed their support for the Project.

BOARD RESOLUTION

WHEREAS, as part of the Sea Beach Line station and Line Structure Rehabilitation Project (the "Project"), MTA New York City Transit ("NYCT") intends to remediate damaged sections of the existing parapet walls located atop both sides of the following stations: the 18th Avenue Station (Brooklyn Block 5539, Lot 4); the 20th Avenue Station (Brooklyn Block 5541, Lot 4, and Block 5542, Lot 4); the Bay Parkway Station (Brooklyn Block 6577, Lot 6); the Kings Highway Station (Brooklyn Block 6649, Lot 21); the Avenue U Station (Brooklyn Block 7098, Lot 5); and the 86th Street Station (Brooklyn Block 7143, Lot 5); and

WHEREAS, in the course of evaluating existing conditions, NYCT has identified approximately 276 private properties adjacent to the parapet walls, some containing encroachments that may need to be altered or removed in order for NYCT to perform the parapet wall repair work; and

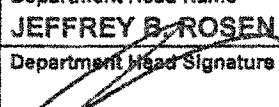
WHEREAS, MTA will initiate condemnation proceedings under the Eminent Domain Procedure Law ("EDPL") to confirm NYCT's rights in the existing parapet walls and create a mechanism for resolving any damage and adverse possession claims for privately owned encroachments that may be asserted against NYCT by adjacent owners, while allowing the parapet wall repair work to proceed without delay to the Project.

NOW, THEREFORE BE IT

RESOLVED, that in accordance with the EDPL and Section 1267 of the Public Authorities Law, MTA hereby is authorized to initiate condemnation proceedings for the purposes and with respect to the property interests described above. Such proceedings will be exempt from a public hearing under the EDPL because the actions associated with NYCT's repairs to the parapet walls at the above-reference locations are *de minimis* in nature.




This Resolution shall take effect immediately upon its adoption.

Staff Summary

Subject FULTON CENTER MASTER LEASE
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature 
Project Manager Name EVE MICHEL

Date December 16, 2013
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	12/18/13	X		
2	Board	12/18/13	X		

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

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

ACTION REQUESTED: Authorization to enter into a master lease as described below (the "Master Lease").

MASTER LESSEE: A wholly-owned, single-purpose subsidiary of Westfield America Limited Partnership ("Westfield").

GUARANTOR OF MASTER LESSEE'S OBLIGATIONS: Westfield.

ASSIGNMENT AND SUBLETTING: The Master Lease will not be assignable (directly or indirectly), except in connection with corporate reorganizations of Westfield. Subletting of the Commercial Usage Area (as defined below) will be permitted, but only consistent with a retail standard, to be elaborated in the Master Lease, that will reference the quality of retail at Grand Central Terminal and selected, recently developed airline terminals (the "Retail Standard").

MASTER LEASE PREMISES: Portions of the new "Fulton Center" that is currently being constructed by MTA Capital Construction ("MTACC"), as shown in yellow on the "Lease Demarcation Plans" that are attached hereto as Exhibit A (the "Demarcation Plans"). Such areas encompass the following premises identified on the Demarcation Plans (including the structural and exterior elements thereof): (i) the Fulton Building, (ii) the Corbin Building, (iii) the Dey Street Headhouse, (iv) the Dey Street Concourse, (v) the R Line Underpass and (vi) the 4/5 Underpass. The Master Lease Premises will include (in addition to signage reserved for use by NYCT) a network of digital signs that will be available for commercial advertising to be programmed by the Master Lessee (the "Commercial Signage"), some of which (the "Initial Commercial Signage") will have been installed by MTACC before the Master Lessee takes possession and some of which ("Additional Commercial Signage") will be added by the Master Lessee at its own cost.

As shown on the "Usage Plans" that are attached hereto as Exhibit B, the interior spaces within the Master Lease Premises will contain approximately 181,300 square feet, including approximately 63,200 square feet of space suitable for subletting by the Master Lessee to commercial subtenants (the "Commercial Usage Areas"), approximately 61,400 square feet of public circulation space (the "Public Circulation Areas") – partially inside and partially outside of NYCT's "paid zone" and designated portions of which will also be

Staff Summary

FINANCE COMMITTEE MEETING

Fulton Center Master Lease (Cont'd)

available for limited commercial use -- and approximately 56,700 square feet of mechanical and other back-of-the-house space (the "Back-of-House Space").

The Master Lease Premises will exclude (so that the Master Lessee will have no rights or obligations with respect to, and NYCT will be solely responsible for) the portions of the Fulton Center that are shown in blue on the Demarcation Plans and Usage Plans, which include (a) the complex's various subway platforms, (b) the A/C Mezzanine, except for the Commercial Signage therein, and (b) a small number of rooms within the Fulton Building, Dey Street Headhouse and R Line Underpass that are to be occupied exclusively by NYCT for operational purposes. The Master Lease Premises will also exclude certain transit-related equipment in the Public Circulation Areas -- including subway turnstiles, associated doors and gates, NYCT signage, ticket vending machines, public address equipment and security cameras -- and the Consolidated Edison transformer room on the sixth floor of the Fulton Building that is shown in green on the Usage Plans.

INITIAL TERM: From the opening of the Public Circulation Areas to the public (scheduled for mid-2014) until 20 years after the earlier of (a) the second anniversary of the opening of the Fulton Building to the public (with the Initial Commercial Signage installed and Commercial Usage Areas ready for subtenant installations) and (b) the date on which at least 80% of floor area of the Commercial Usage Areas is occupied for operations by subtenants of the Master Lessee.

EXTENSION OPTIONS: The Master Lessee will have options to extend the term of the Master Lease for two successive periods of 10 years each ("Extension Terms"), to be exercised at least 24 months in advance, contingent on the Master Lessee having maintained the Master Lease Premises in good condition and in accordance with the Retail Standard and otherwise complied with all its material obligations under the Master Lease.

NET LEASE: Except as described under "Owner Obligations" below, the Master Lease will be a net lease in all respects and the Master Lessee will be responsible, at its own cost and expense, for the maintenance, repair and operation (consistently with the Retail Standard and in accordance with detailed standards and protocols to be set forth in attachments to the Master Lease) of the entire Master Lease Premises (including the exterior and structural elements thereof and all mechanical systems, whether located in or serving the Public Circulation Areas, the Commercial Usage Areas or the Back-of-House Space). The Master Lessee will also be responsible for the leasing-up and improvement of the Commercial Usage Areas (in accordance with the Retail Standard and stipulated design guidelines) and for the licensing to advertisers of the Commercial Signage.

OWNER OBLIGATIONS: Owner will retain responsibility for (a) arranging for the provision of security-related services, including the manning and maintenance of security cameras, exclusive of security-related services required with respect to subtenant operations in the Commercial Usage Areas; (b) maintaining and operating fire life safety equipment in the Master Lease Premises, (c) carrying insurance or else self-insuring, for the benefit of the Master Lessee as well as Owner, with respect to damage to the Master Lease Premises caused by structural failures, fires or other "casualties", exclusive of (i) damage to subtenant property in the Commercial Usage Areas, (ii) damage to the Commercial Signage and (iii) business interruption coverage; (d) restoring the Master Lease Premises (exclusive of subtenant property and Commercial Signage) following any such casualty, unless Owner or the Master Lessee elects to terminate the Master Lease by reason thereof, (e) enforcing MTACC's rights against its designers and contractors with respect to design and/or construction defects, and (f) paying for the utilities consumed in the operation of the Master Lease Premises, except for utilities consumed in the Commercial Usage Areas.

REAL PROPERTY TAXES:

Not applicable.

Staff Summary

FINANCE COMMITTEE MEETING

Fulton Center Master Lease (Cont'd)

FIXED RENT: Not applicable during the Initial Term. During each Extension Term, 80% of the average total Participation Rent for the last two years of the preceding term (subject to adjustments to account for non-recurring deductions and offsets described below).

PARTICIPATION RENT: Commercial Usage Areas – Level 1 Participation. For each lease year, 50% of the "Commercial Net Revenues" (as defined below) for such year in excess of \$3.5 million, capped at \$625,000 (such breakpoint and cap to increase by 3% per year).

Commercial Usage Areas – Level 2 Participation. For each lease year, 60% of the "Commercial Net Revenues" for such year in excess of \$4.75 million (such breakpoint likewise to increase by 3% per year).

Advertising. 70% of the Master Lessee's gross revenues from the Initial Commercial Signage and 65% of the Master Lessee's gross revenues from the Additional Commercial Signage, after the Master Lessee recoups from such revenues capital expenditures made by the Master Lessee to install Additional Commercial Signage or replace and/or upgrade the Initial Commercial Signage, in each case with interest at the rate of 10% per annum on the as yet un-recouped balance thereof.

Miscellaneous Income. 50% of gross revenues from sponsorship activities in the Public Circulation Areas, to the extent, if any, authorized by NYCT.

During the Extension Terms, such Participation Rent will be payable only to the extent it exceeds the stipulated Fixed Rent.

Such Participation Rent (and during the Extension Terms, also the Fixed Rent) will be subject to off-sets as follows:

- (a) by amounts equal to 85% of the premiums paid by the Master Lessee for liability insurance coverage with respect to the Master Lease Premises, and approved deductibles incurred with respect to claims payable under such liability insurance to the extent neither (i) attributable to gross negligence or willful default of the Master Lessee nor (ii) recoverable, despite diligent efforts, from responsible subtenants and/or contractors of the Master Lessee;
- (b) by (i) the product of (1) the cost to the Master Lessee of making necessary capital replacements/repairs during the last seven years of the term of the Master Lease, multiplied by (2) a fraction the denominator of which will be 10 and the numerator of which will be 10 minus the number of years left in such term, and/or (ii) any cost to the Master Lessee of remedying design and/or construction defects not covered by MTACC contractors; provided, however, that (x) such capital cost off-sets will not be permitted without the MTA's consent to exceed an annual cap that will start at \$2 million and increase by 3% per year (in the absence of which consent the Master Lessee will have certain termination rights), and (y) in order to exercise the Extension Options, the Master Lessee will be required to pay additional rent in the amounts of any such offsets previously made; and
- (c) by the amounts of any Operating Deficits the Master Lessee incurs during the "Stabilization Period", with interest on the as-yet un-recouped balance thereof at 10% per annum.

The "Stabilization Period" will commence at the beginning of the Initial Term and end on the earlier of (i) the second anniversary of the opening of the Fulton Building to the public (with the Initial Commercial Signage installed and Commercial Usage Areas ready for tenant installations) and (ii) the date as of which the Master Lessee is no longer incurring Operating Deficits.

For purposes of the foregoing, (1) "Operating Deficits" will mean operating expenses (but not capital costs) in excess of gross revenues, and (2) "Commercial Net Revenues" will mean gross revenues net of (i) operating expenses and (ii) unreimbursed capital expenditures incurred following the Stabilization Period, to the extent such capital

Staff Summary

FINANCE COMMITTEE MEETING

Fulton Center Master Lease (Cont'd)

expenditures exceed \$250,000 per annum (such threshold to increase by 3% per year), in each case exclusive of costs, expenses and revenues attributable to the Commercial Signage and/or the aforementioned sponsorship activities.

COMMENTS:

MTACC's Fulton Center project (the "FC Project") is scheduled for completion in June of next year. It encompasses the renovation of eight different NYCT subway platforms (serving nine different lines) located between William Street and the eastern edge of the World Trade Center project site; the reconfiguration and improvement of the connections among such platforms; and provision for a connection to the Trade Center site at the intersection of Dey and Church Streets. The FC Project has also entailed the interior and exterior restoration of the historic Corbin Building and the creation from the ground up of the architecturally distinctive Fulton Building, which contains a substantial amount of commercial space organized around a soaring glass-topped atrium.

The request for proposals pursuant to which the Master Lessee has been selected (the "RFP") was prepared with the assistance of a team of financial, technical and legal advisors led by HR&A Advisors, Inc. and included, among other things, drafts of a form of lease and detailed design guidelines and maintenance and operation standards and protocols. The RFP was issued in August, 2012, following extensive outreach to prospective master lessees, and it was further publicized by means of newspaper advertising and a press release that was picked up by several widely-read newspapers.

The RFP initially contemplated a November 2, 2012 deadline for the submission of proposals. However, in light of the disruption caused by Superstorm Sandy, such deadline was extended until November 16, 2012 insofar as statements of qualifications were concerned, and until December 7, 2012 insofar as financial proposals were concerned.

Ultimately, four firms submitted qualifications -- Thor Equities, Osmington, Inc., Ashkenazy Acquisition Corp and Westfield -- of which two -- Westfield and Ashkenazy -- submitted full proposals. Such firms were interviewed by a selection committee consisting of the MTA's Director of Real Estate, the Executive Vice President of MTACC and the Executive Vice President of NYCT; and, following evaluation of their respective proposals by the committee members with the assistance of the HR&A advisory team, invited to submit successive revisions to their respective proposals. Both firms were deemed to possess sufficient experience, expertise, institutional capacity and financial resources to perform the various obligations of the master lessee under the proposed master lease. However, the selection committee determined that the financial terms offered by Westfield were significantly more advantageous to the MTA than those offered by Ashkenazy.

In consideration of the opportunity being afforded to the Master Lessee to generate revenues by subletting the Commercial Usage Areas and licensing the Commercial Signage, the Master Lessee will (a) subject to offset only to the limited extent set forth above, share the gross revenues generated by the Commercial Signage on terms that are commensurate with the revenue-sharing arrangements under the MTA's existing agreements with CBS Outdoor, Inc. and Van Wagner Communications, LLC, (b) share Commercial Net Revenues to the extent they exceed the above-described breakpoints, and (c) most importantly, absorb substantial risks, and relieve the MTA of substantial capital costs and expenses, associated with the operation, maintenance and repair of the entire Master Lease Premises, including the Public Circulation Areas. Based on the Master Lessee's current budget, the costs and expenses that the proposed master lease structure will enable the MTA to avoid -- leaving aside costs and expenses relating to the Commercial Signage, and excluding costs that the Master Lessee will incur but be permitted to offset against Participation Rent relating to the Commercial Signage -- equate to initial average annual rents of roughly \$100 per square foot of space contained in the Commercial Usage Areas, which compares favorably to the gross initial average annual rental value the MTA's independent appraiser recently ascribed to such areas.

As noted above, Westfield has committed to retaining control, and responsibility for the performance, of the Master Lessee for the entire term of the Master Lease, and the proposed transaction has been designed to ensure that the MTA will be able to depend not only on its enforcement rights but also on the capability and self-interest of Westfield to ensure that the Master Lessee operates and maintains the Master Lease Premises in a manner befitting the substantial capital investment the public has made in the Fulton Center. Westfield and its international affiliates comprise one of the largest retail real estate property groups in the world and operate more than 100 shopping centers encompassing more than 100

FINANCE COMMITTEE MEETING
Fulton Center Master Lease (Cont'd)

million square feet of leasable area, many of which are integrated with public transportation facilities. Most significantly, its assets include a long-term leasehold interest in 365,000 square feet of retail space at the World Trade Center – scheduled to open in 2015 – that will be directly connected to the Corbin Building and Fulton Building via the Dey Street Concourse. Thus, Westfield will have an additional motivation, apart from making good on its up-front capital investment in the Master Lease Premises, to take good care of the Master Lease Premises in general and the Dey Street Concourse in particular.

Westfield has proposed to occupy a portion of the upstairs of the Corbin Building for its regional administrative offices. Any such occupancy will be conditioned upon the payment by Westfield to the Master Lessee of fair market rent, as verified by MTA Real Estate.

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

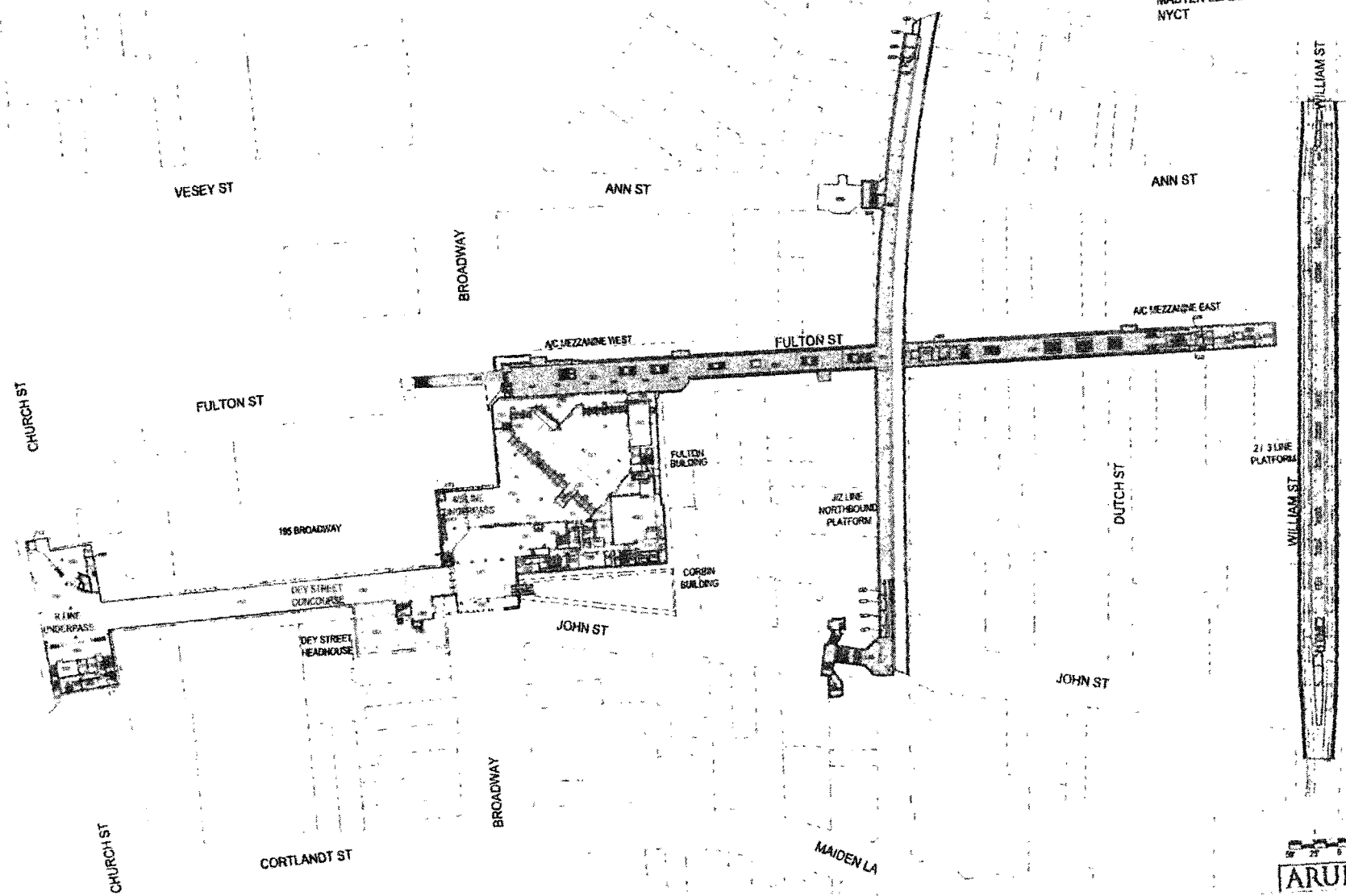
Exhibit A

Lease Demarcation Plans



LEASE DEMARCATION PLANS CONCOURSE LEVEL

LEGEND
MASTER LEASE PREMISES
NYCT



XII-15

PROGRESS SET REV 016 - 10/11/2013





LEASE DEMARCATION PLANS PLATFORM LEVEL

LEGEND

- MASTER LEASE PREMISES
- NYCT
- THIRD PARTY

XII-16

NYCT SITE

PROGRESS SET REV 155
DATE 11/10/00 BY 110 VLS
SSS

CHURCH ST

VESEY ST

ANN ST

ANN ST

WILLIAM ST

FULTON ST

A/C MEZZAINE WEST

A/C MEZZAINE EAST

FULTON ST

FULTON BUILDING

199 BROADWAY

DEY STREET

DEY STREET HEADHOUSE

42 LINE PLATFORM

CORBIN BUILDING

JOHN ST

42 LINE SOUTHBOUND PLATFORM

DUTCH ST

JOHN ST

2/3 LINE MEZZAINE LEVEL

WILLIAM ST

CORTLANDT ST

MAIDEN LA



LEASE DEMARCATION PLANS STREET LEVEL

LEGEND
MASTER LEASE PREMISES
NYCT
THIRD PARTY



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SEALED COPY

XII-17

PROCESS SET REV 11/01 - 910 1/25/2013

LEASE DEMARCATION PLANS

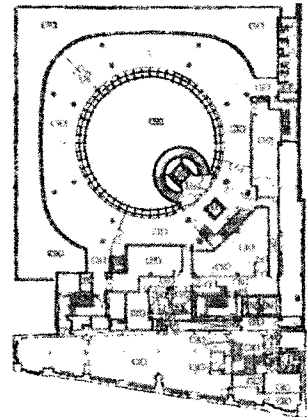
LEVELS 2-9

LEGEND

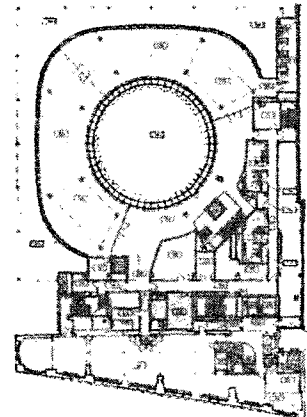
MASTER LEASE PREMISES

NYCT

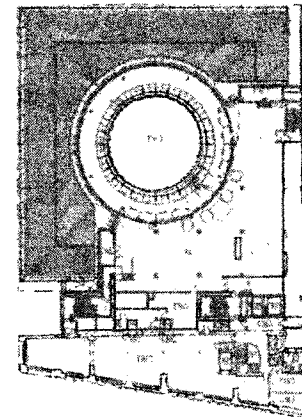
THIRD PARTY



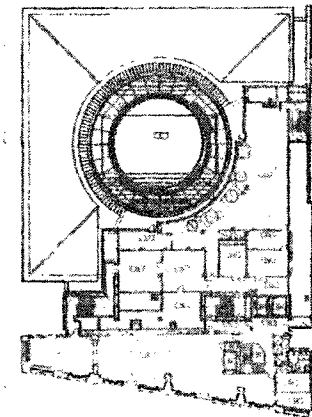
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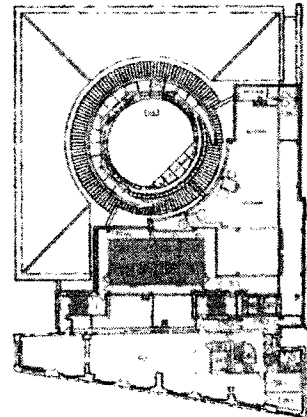
3rd LEVEL



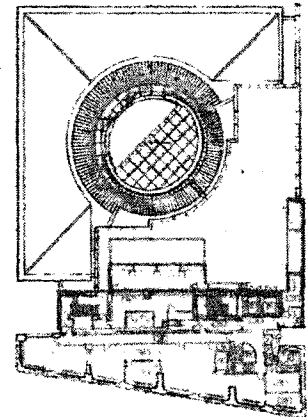
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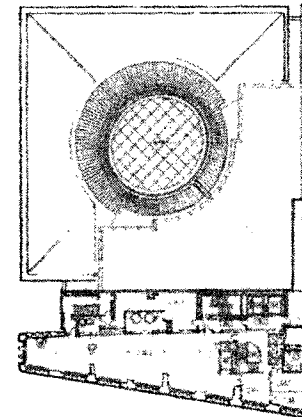
5th LEVEL



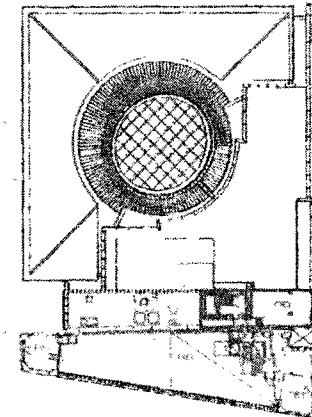
6th LEVEL



7th LEVEL



8th LEVEL



9th LEVEL

XII-18

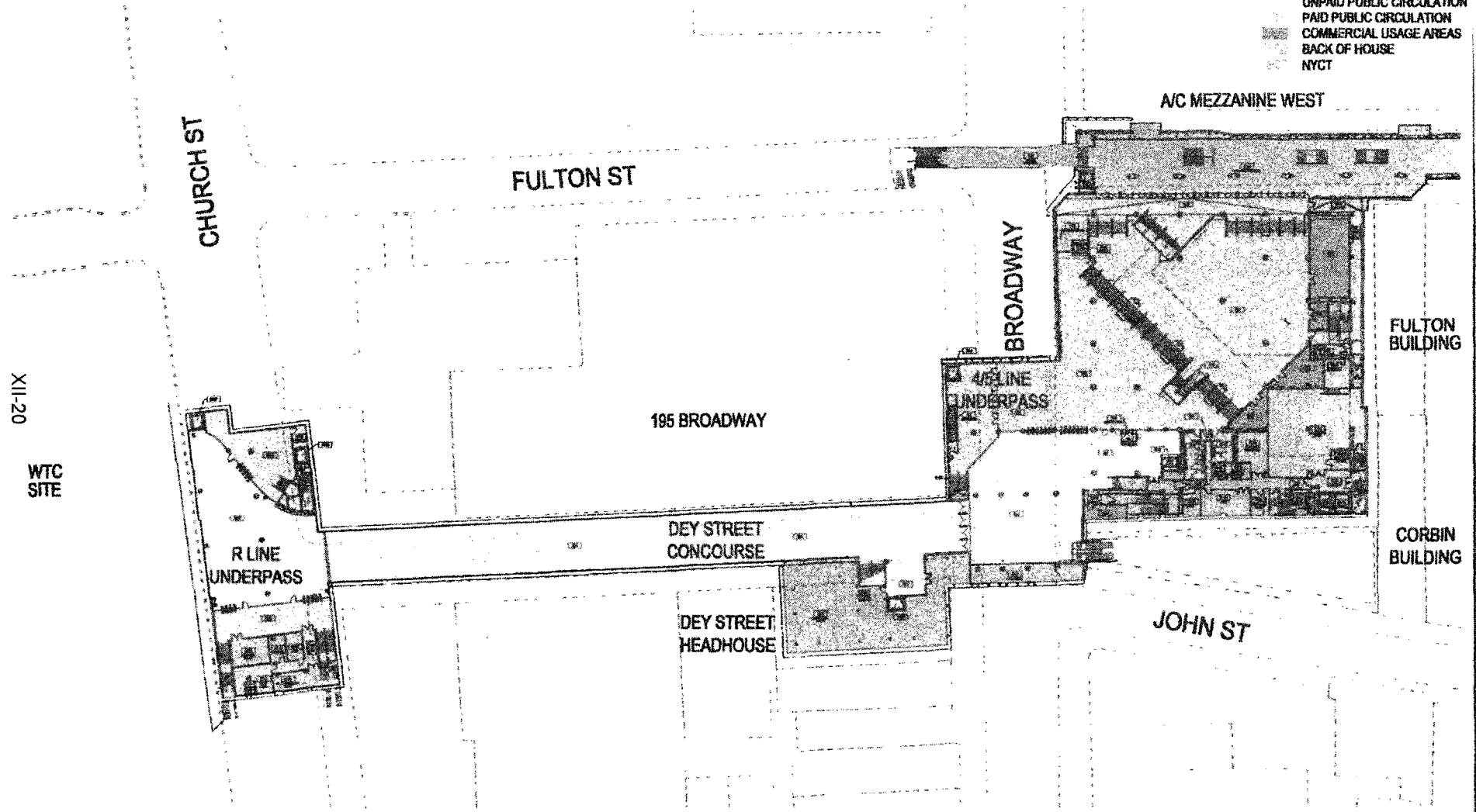
Exhibit B

Usage Plans



USAGE PLANS CONCOURSE LEVEL

- LEGEND**
- UNPAID PUBLIC CIRCULATION
 - PAID PUBLIC CIRCULATION
 - COMMERCIAL USAGE AREAS
 - BACK OF HOUSE
 - NYCT



PROGRESS PLAN REV 10/10/2011



USAGE PLANS PLATFORM LEVEL

- LEGEND**
- UNPAID PUBLIC CIRCULATION
 - PAID PUBLIC CIRCULATION
 - COMMERCIAL USAGE AREAS
 - BACK OF HOUSE
 - NYCT

A/C MEZZANINE WEST

FULTON ST

195 BROADWAY

DEY STREET

DEY STREET
HEADHOUSE

BROADWAY

4/5 LINE
PLATFORM

FULTON
BUILDING

CORBIN
BUILDING

R LINE
PLATFORM

WTC
SITE

XII-21

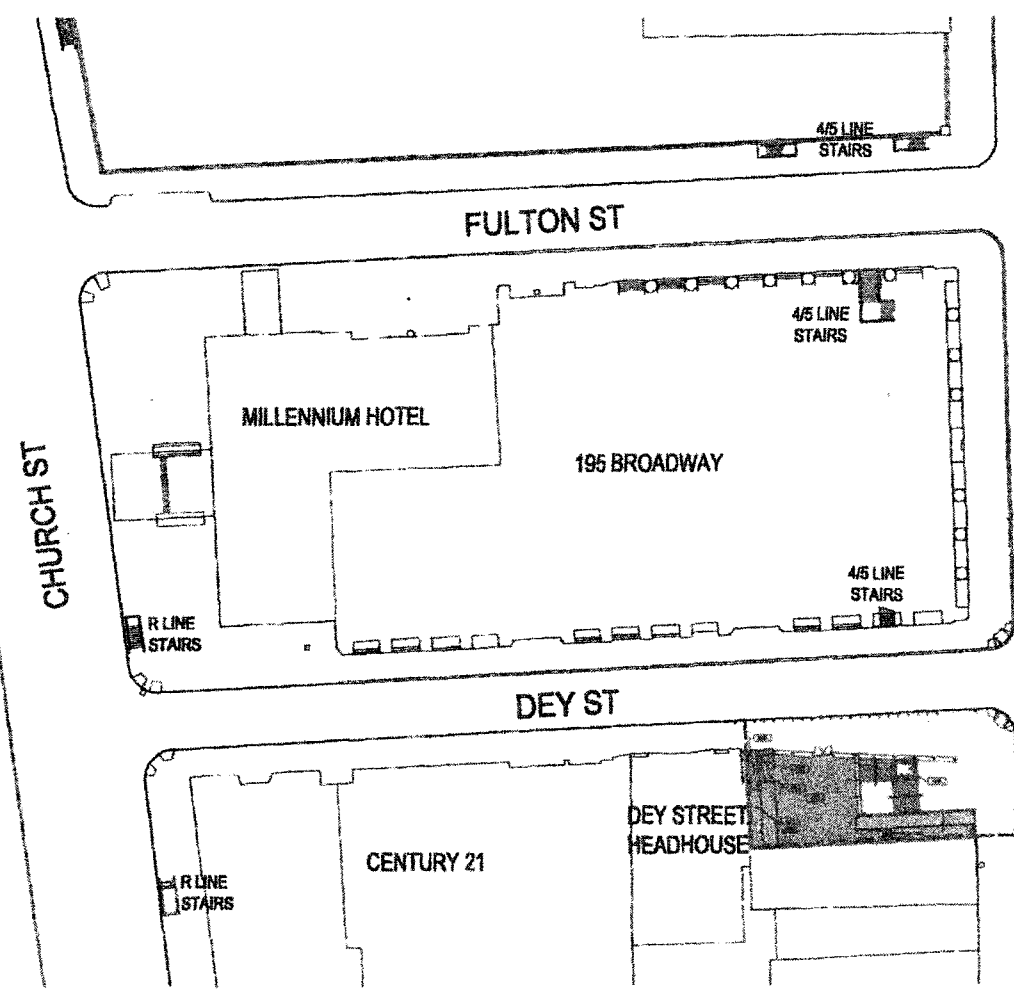
PROGRESS SET REV 02-0 10/11/03





XII-22

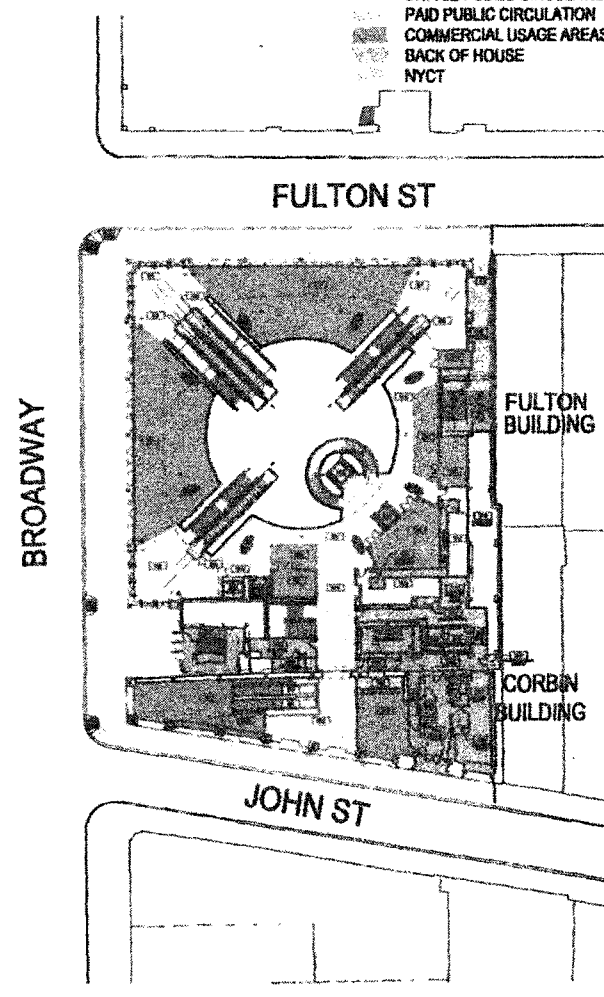
PROGRESS SET REV 02/11/00 2.0 A & B



USAGE PLANS STREET LEVEL

LEGEND

- UNPAID PUBLIC CIRCULATION
- PAID PUBLIC CIRCULATION
- COMMERCIAL USAGE AREAS
- BACK OF HOUSE
- NYCT

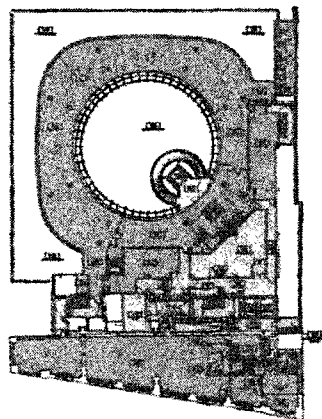


USAGE PLANS

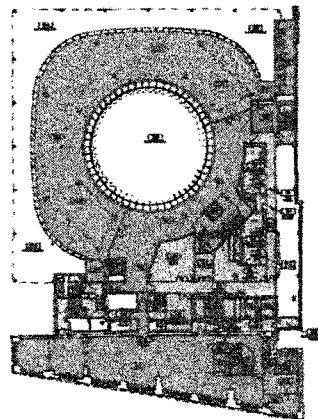
LEVELS 2-9

LEGEND

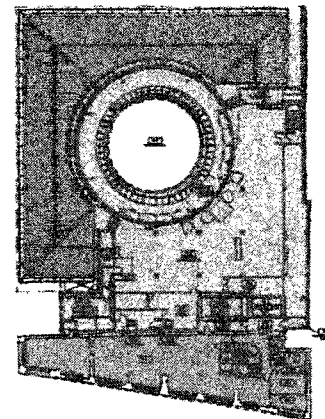
- UNPAID PUBLIC CIRCULATION
- PAID PUBLIC CIRCULATION
- COMMERCIAL USAGE AREAS
- BACK OF HOUSE
- NYCT
- CanEd ACCESS ONLY



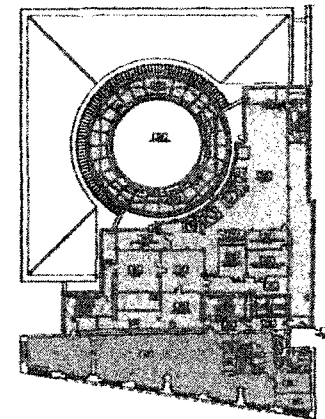
2nd LEVEL



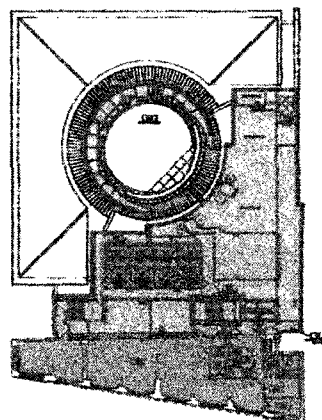
3rd LEVEL



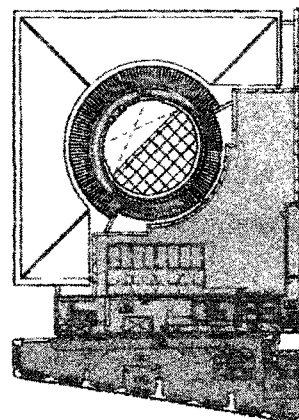
4th LEVEL



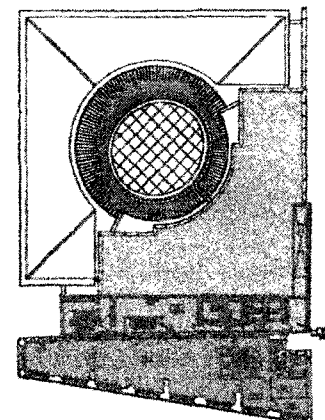
5th LEVEL



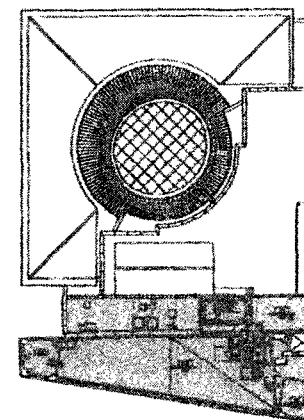
6th LEVEL



7th LEVEL



8th LEVEL



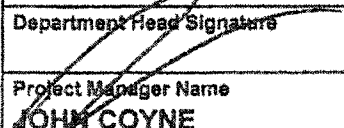
9th LEVEL

XII-23

PROGRESS SET REV 11/10 - 210 / 341 35 55 55




MTA LONG ISLAND RAIL ROAD

Staff Summary

Subject LEASE AGREEMENT
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature 
Project Manager Name JOHN COYNE

Date DECEMBER 16, 2013
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	12/16/13	X		
2	Board	12/18/13	X		

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

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

LESSEE: W.F. McCoy Petroleum Products, Inc. ("W.F. McCoy")

LOCATION: 52 Foster Avenue, Bridgehampton, New York (the "Subject Property")

ACTIVITY: Propane gas distribution

ACTION REQUESTED: Approval of terms

TERM: 10 years with two 10-year options, terminable for corporate purposes on 120 days' notice

SPACE: Approximately 43,781 square feet

COMPENSATION:

	Year	Annually	Monthly	% Increase
<u>Base term:</u>	1	\$26,400.00	\$2,200.00	
	2	\$26,400.00	\$2,200.00	0%
	3	\$27,192.00	\$2,266.00	3%
	4	\$27,192.00	\$2,266.00	0%
	5	\$28,007.76	\$2,333.98	3%
	6	\$28,007.76	\$2,333.98	0%
	7	\$28,847.99	\$2,404.00	3%
	8	\$28,847.99	\$2,404.00	0%
	9	\$29,713.43	\$2,476.12	3%
	10	\$29,713.43	\$2,476.12	0%
<u>Option period 1:</u>	11	\$30,604.83	\$2,550.40	3%
	12	\$30,604.83	\$2,550.39	0%
	13	\$31,522.97	\$2,626.91	3%
	14	\$31,522.97	\$2,626.91	0%
	15	\$32,468.66	\$2,705.72	3%
	16	\$32,468.66	\$2,705.72	0%
	17	\$33,442.72	\$2,786.89	3%
	18	\$33,442.72	\$2,786.89	0%
	19	\$34,446.00	\$2,870.50	3%

Staff Summary

FINANCE COMMITTEE MEETING

Lease -52 Foster Ave, Bridgehampton (Cont'd)

	20	\$34,446.00	\$2,870.50	0%
<u>Option period 2:</u>	21	\$35,479.38	\$2,956.62	3%
	22	\$35,479.38	\$2,956.62	0%
	23	\$36,543.76	\$3,045.31	3%
	24	\$36,543.76	\$3,045.31	0%
	25	\$37,640.07	\$3,136.67	3%
	26	\$37,640.07	\$3,136.67	0%
	27	\$38,769.27	\$3,230.77	3%
	28	\$38,769.27	\$3,230.77	0%
	29	\$39,932.35	\$3,327.70	3%
	30	\$39,932.35	\$3,327.70	0%

COMMENTS:

MTA Real Estate offered the Subject Property for lease via a request for proposals ("RFP"). The Subject Property is a portion of an unused right-of-way owned by the LIRR currently not required for operational purposes. One proposal was received from W.F. McCoy, a nearby fuel oil business, which proposed to use the Subject Property for propane gas storage. LIRR has reviewed the proposal and has no objection to the proposed use.

W.F. McCoy has been operating a full-service oil heat business since 1928. It serves residential and commercial oil customers from Speonk to Montauk and employs 16 full-time employees. In 2012, it expanded the business to provide propane gas to residential and commercial gas customers from Westhampton Beach to Montauk.

The above-described rent over the total 30 -year period, which represents W.F. McCoy's best and final offer after negotiations with MTA Real Estate, has a present value to LIRR of \$308,013.30, using a 9% discount rate. This amount exceeds estimated fair market value, based on an appraisal of the property.




Based on the foregoing, MTA Real Estate requests authorization to enter into a lease agreement with W.F. McCoy Petroleum Products, Inc. on the above-described terms and conditions.

Staff Summary

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

Date DECEMBER 16, 2013
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	12/16/13	X		
2	Board	12/18/13	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: Bayside Village Business Improvement District, Inc. (the "Bayside Village BID")
 LOCATION: Lawn at Bayside Station (the "Subject Property")
 ACTIVITY: Landscaping & beautification
 ACTION REQUESTED: Approval of terms
 TERM: 10 years, terminable by LIRR at will on 60 days' notice
 SPACE: Approximately 2,325 square feet
 COMPENSATION: \$1.00 (payment waived)

COMMENTS:

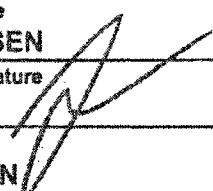
MTA Real Estate received an inquiry from the Bayside Village BID to beautify and maintain the Subject Property. The Bayside Village BID wishes to use this lawn for occasional public gatherings such as small-scale acoustic concerts that would be free and open to the public, and other events designed to raise the profile of the local business corridor. LIRR has approved the Bayside Village BID's proposed use of the Subject Property.

The Bayside Village BID is a 501(c)(3) not-for-profit business improvement district created by the City of New York under its Business Improvement District program and funded by a special assessment paid by property owners within the district.

Based on the foregoing, MTA Real Estate requests authorization to enter into a license agreement with Bayside Village Business Improvement District, Inc., on the above-described terms and conditions.

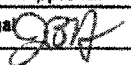


MTA METRO NORTH RAILROAD

Staff Summary

Subject DISPOSITION OF PROPERTY
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature 
Project Manager Name CAROLE BRYDEN

Date DECEMBER 16, 2013
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	12/16/13	X		
2	Board	12/16/13	X		

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

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

PURCHASER: WB Pinebrook Associates, LLC ("WB")

LOCATION: East side of Metro-North's New Haven Line right-of-way, west of Palmer Avenue and south of North Avenue, Village of Larchmont, Westchester County, New York, ("Subject Property")

ACTIVITY: Disposition of property and reservation of access rights

ACTION REQUESTED: Approval of terms

SPACE: 20,081± square feet

COMPENSATION: \$1.00 (payment waived)

COMMENTS:

WB, the Purchaser, a developer of affordable residential homes for families, is working with New York State and Westchester County to build affordable housing as required by the U.S. Department of Housing and Urban Development and Westchester County. To that end, WB has acquired an approximately 1.5 acre site in Larchmont (the "Village"), New York, located adjacent to Metro-North's right-of-way. WB intends to construct two multi-family buildings containing a total of 51 condominium housing units, which will be affordable to families earning up to eighty percent of the Westchester County median income (the "Project"). The Subject Property is burdened by 3 easements (and a 4th easement is before the Board this month).

At the January 2012 Board meeting, the Board approved three easement actions related to the Project. The three actions involved (1) the termination of an easement that burdened Metro-North's right-of-way, (2) the relocation of an easement that burdens WB's property for the benefit of Metro-North, and (3) the grant of an easement from Metro-North to Westchester County to permit public passage and emergency vehicle access to the rear of WB's property ("Emergency Easement 1"), which was subsequently granted to the Village. The staff summary for these completed transactions is attached.

At the March 2012 Board Meeting, the Board approved an irrevocable easement over MTA property to provide for emergency vehicle access from North Avenue, another public street of the Village (such easement, "Emergency Easement 2"). Emergency Easement 2 obligates WB to improve the easement area by removing existing unused and unneeded sidetrack, grading and paving the area, and installing a new drainage system, guardrail, and curb along part of Metro-North's property; Metro-North will benefit from these installations, as its access to the right-of-way will be improved. The Staff Summary for that transaction, which has also been completed, is also attached.

Staff Summary

FINANCE COMMITTEE MEETING Disposition of Property (Cont'd.)



Page 2 of 3

As a result of pre-construction investigations, WB became aware of contamination from an adjacent property, which has impacted WB's property and the Subject Property, including Emergency Access Easement 1 and Emergency Access Easement 2. With MTA's and Metro-North's consent, WB applied to New York State Department of Environmental Conservation ("NYSDEC") to clean-up WB's property and the a portion of the Subject Property in the DEC Brownfields Cleanup Program ("BCP"). WB agreed to undertake the clean-up, estimated at \$144,000, at its sole cost and expense.

Because the NYSDEC imposes certain reporting and monitoring responsibilities on the owner of the underlying fee for the properties addressed within the BCP if other responsible parties default, WB, MTA and Metro-North have agreed that, upon Board approval, the Subject Property will be conveyed to WB encumbered by the existing easements, and an easement to be granted to 20 North Realty, LLC, which grant is the subject of a separate staff summary in this month's Finance Committee book. WB has agreed to assume all costs and activities required for the subdivision of the subject property from MTA's larger parcel and any transfer tax costs.

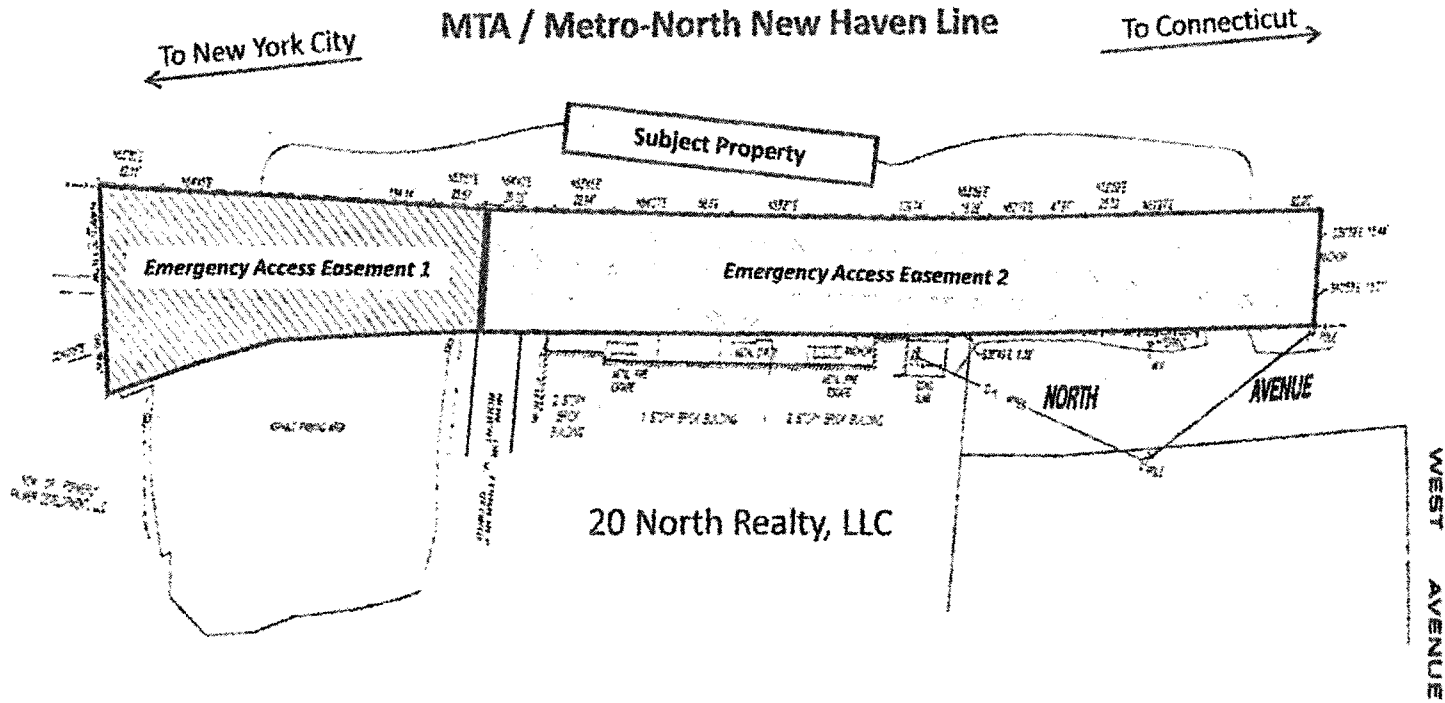
Pursuant to the Public Authorities Law Section 2897, an appraisal was obtained with respect to the fee value of the subject property. The appraiser considered the easements that currently burden the subject property, the Metro-North's easement reservation and the cleanup costs that will be covered by WB, and found that the value of the disposition to Metro-North exceeds estimated market value.

In summary, the result of this transaction Metro-North will not only retain all access rights it requires, but also be relieved of obligations it otherwise might have had associated with the cleanup of the Subject Property.


Based on the foregoing, MTA Real Estate requests authorization to dispose of the Subject Property on the terms described herein.

Staff Summary

FINANCE COMMITTEE MEETING
Disposition of Property (Cont'd.)





Staff Summary

Subject EASEMENT RELATED ACTIONS
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature 
Project Manager Name DANIEL LEVINE

Date JANUARY 23, 2012
Vendor Name
Contract Number
Table of Contents Ref. #

**FOR REFERENCE
PURPOSES
ONLY**

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	1/23/12	X		
2	Board	1/23/12	X		

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

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

GRANTOR/GRANTEE: WB Pinebrook Associates, LLC ("WB")

GRANTEE: Westchester County

LOCATION: The subject parcels are generally south of North Avenue, west of Palmer Avenue, and east of Metro-North's New Haven Line tracks, in the Village of Larchmont, Westchester County, New York

ACTIVITY: Termination, relocation, and grant of easement rights

ACTION REQUESTED: Approval of terms

PARCELS: Easement 1 – 7,048 square feet: Metro-North's right-of-way is currently burdened by a 20' wide easement for pedestrian, vehicular and utility access in favor of WB.

Easement 2 – 3,700 square feet: WB's property is currently burdened by an easement in favor of Metro-North for pedestrian, vehicular and utility access.

Public Access Easement – 7,409 square feet ("Easement 3"): Metro-North will grant a permanent easement to Westchester County for public passage and for emergency vehicle access to the rear of one of WB's buildings.

TERMS: Easement 1 will be terminated, freeing the affected Metro-North right-of-way for Metro-North unfettered usage. WB will make improvements to the Metro-North property, including installation of a sound wall, gates and a drainage system.

Easement 2 will be relocated to continue to provide Metro-North access over WB's property.

Metro-North will grant Easement 3 to Westchester County, to allow required emergency and public access to the back of WB's property, as required by code.

COMMENTS:

WB, a developer of affordable residential homes for families, is working with New York State and Westchester County to build affordable housing that satisfies the August, 2009 settlement reached between the U.S. Department of Housing and Urban Development and Westchester County. Pursuant to this effort, WB has become the contract vendee of an approximately 1.5 acre site in Larchmont, New York, located generally south of North Avenue, west of Palmer Avenue,

Staff Summary

FINANCE COMMITTEE MEETING Exchange of Easements (Cont'd.)

and east of and adjacent to the New Haven Line right-of-way. WB intends to construct two multi-family buildings containing a total of fifty-one condominium housing units, all of which will be affordable to families earning up to eighty percent of the Westchester County median income (the "Project").

The Planning Board of the Village of Larchmont (the "Village") granted site plan approval for the Project conditioned on the provision of emergency vehicle access between Palmer Avenue, a public street of the Village, and the rear of the full length WB's property, which can only be reached by using a portion of Metro-North's right-of-way. To permit this access, Metro-North will grant to Westchester County an irrevocable, non-exclusive easement (Easement 3), for emergency vehicle access and passage of the Parcel 1000.

In consideration of the benefits to WB of the grant of Easement 3 to Westchester County by Metro-North, WB will improve the Easement 3 area for use as a vehicle right-of-way, including the removal of existing covered sidetrack, grading, paving, installation of a new drainage system, including a sound wall along part of Metro-North's property. Metro-North will benefit from these installations, as its access to the right-of-way will be facilitated and separated from WB's property by a sound wall. Flooding of the right-of-way that tends to occur in the area will be mitigated by the installation of the drainage system containing a retention system. WB will maintain these improvements as necessary.

It is also necessary for the advancement of the Project that Easement 2 be relocated. Easement 2 is an access easement that burdens WB's property in favor of Metro-North, allowing it to reach the right-of-way from the south. The relocation of Easement 2 will not affect Metro-North's ability to access its property. WB will maintain the relocated Easement 2.


In consideration of Metro-North agreeing to relocate Easement 2, WB will terminate and release Easement 1 to Metro-North. The termination of Easement 1 will be beneficial to Metro-North because it will be able to use the released easement area for future railroad uses without any obligation to keep the property free for private vehicular access.

Pursuant to the Public Authorities Law Section 2897, appraisals were obtained with respect to Easements 1 and 3. Both easements were valued at \$10,000.00. Although the easement interest to be granted by Metro-North (Easement 3) and the easement interest to be gained by Metro-North (Easement 1) are of equal value, Metro-North will also be gaining significant improvements to its property that WB will construct and maintain.

In summary, the result of these easement transactions will not only permit the development of this housing project, but will provide Metro-North with the following benefits: 1) Improved access to the New Haven Line right-of-way for Metro-North and its contractors; 2) elimination of WB's easement over a portion of the right-of-way will free areas for Metro-North use, while sound walls will insulate the development from Metro-North work; and 3) drainage will be improved, mitigating flooding problems that Metro-North has experienced in this area.

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




Staff Summary

Subject EASEMENT GRANT
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature 
Project Manager Name DANIEL LEVINE

Date MARCH 26, 2012
Vendor Name
Contract Number
Table of Contents Ref. #

**FOR REFERENCE
PURPOSES
ONLY**

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	3/28/12	X		
2	Board	3/28/12	X		

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

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

GRANTEE: Village of Larchmont

LOCATION: The subject easement parcel is located south of North Avenue, west of Palmer Avenue, and east of Metro-North's New Haven Line tracks, in the Village of Larchmont, Westchester County, New York.

ACTIVITY: Grant of easement to the Village of Larchmont for emergency first responder access.

ACTION REQUESTED: Approval of terms.

TERM: Permanent, non-exclusive

SPACE: 12,756 square feet

COMPENSATION: \$1.00 (payment waived)

COMMENTS:

At its January 2012 meeting, the Board approved three easement actions related to a low-income housing development planned by WB Pinebrook Associates, LLC ("WB") in the Village of Larchmont (the "Village"). The three actions involved (1) the termination of an easement that burdened Metro-North's right-of-way, (2) the relocation of an easement that burdens WB's property for the benefit of Metro-North, and (3) the grant of an easement from Metro-North to Westchester County to permit public passage and emergency vehicle access to the rear of WB's property ("Emergency Easement 1"). The Staff Summary for these actions is attached.

Subsequent to the Board's January approval, the Village advised WB that it requires an additional, irrevocable easement over MTA property to provide emergency vehicle access easement from North Avenue, another public street of the Village (such easement, "Emergency Easement 2"). While WB has a pre-existing terminable, non-exclusive easement for public access over the parcel that will be encumbered by Emergency Easement 2 that was granted in 2005 to a previous developer, this public access easement is terminable and the Village requires an irrevocable easement for emergency purposes. Emergency Easement 2 will be a permanent, non-exclusive easement, granted to the Village and would give first responders emergency access from North Avenue to meet the area covered by Emergency Easement 1, providing continuity of emergency coverage for persons living and working at the WB development.

Additionally, the Village has determined that the Public Access Easement to be granted to the County of Westchester, pursuant to the Board action at its January meeting as indicated in the attached, must be granted instead to the Village of Larchmont. All other aspects of the transactions contemplated in the January staff summary remain unchanged.

Staff Summary

FINANCE COMMITTEE MEETING Easement Grant (Cont'd.)



Metropolitan Transportation Authority

Page 2 of 2

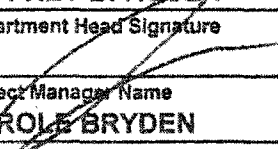
Pursuant to the Public Authorities Law Section 2897, an appraisal of the proposed Emergency Easement 2 was obtained. The easement was valued at \$10,000. No compensation is being required from the Village or Westchester County, as the easement grant is for a public benefit, the easement will continue to be held by the Village only for emergency access purposes, and there is no reasonable alternative to the transfer that would achieve the same purpose.

Granting this easement will not negatively impact Metro-North's interests or day-to-day use of the subject easement area, as the use of the easement will be only for first responder emergencies.

Based on the foregoing, MTA Real Estate requests the Board determine that there is no reasonable alternative to the proposed below market transfer that would achieve the same purpose of such transfer and authorize (a) the execution of the above-described easement agreement with the Village of Larchmont on the terms described above, and (b) execution of the Public Access Easement described in attached January 2012 Staff Summary with the Village of Larchmont instead of the County of Westchester.




**FOR REFERENCE
PURPOSES
ONLY**

Staff Summary

Subject GRANT OF EASEMENT
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature 
Project Manager Name CAROLE BRYDEN

Date DECEMBER 16, 2013
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	12/16/13	X		
2	Board	12/18/13	X		

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

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

GRANTEE: 20 North Realty, LLC

LOCATION: East side of Metro-North's New Haven Line right-of-way, west of Palmer Avenue and south of the Metro-North's Larchmont Station, Village of Larchmont, Westchester County, New York, at mile post 18.2, (the, "Property").

ACTIVITY: Grant of easement

ACTION REQUESTED: Approval of terms

TERM: Permanent

SPACE: 12,756± sf

COMPENSATION: \$10,000.00

COMMENTS:

MTARED discovered, while negotiating access rights with WB Pinebrook Associates, LLC ("WB") for easements in support of WB's Affordable Housing Project (the "WB Housing Project"), that the proposed Grantee, 20 North Realty, LLC ("20 North"), is utilizing the Property for access to the rear of its property at 20 North Avenue. 20 North has access to the front and sides of its property from North Avenue and claims to have been using the Property for access to the rear of its building for the past 16 years. (No record of any written agreement permitting such use has been located in MTA files or provided by 20 North.)

Because the Property is already encumbered by; (i) an easement granted to the Village of Larchmont for emergency access ("Emergency Access Easement 2") in connection with the WB Housing Project, and (ii) an easement for ingress and egress granted in 2006 to the owner of an adjacent property, (now WB, successor in interest), efforts to limit 20 North's access would, as a practical matter, be difficult to enforce.

MTARED determined that, because the Property will, with Board approval, be sold to WB (the subject of a separate staff summary in this committee book) subject to an additional access easement in favor of Metro-North, granting the Proposed 20 North Easement will not negatively impact Metro-North's interests or day-to-day use of the subject easement area. WB has acknowledged that Metro-North intends to grant the Proposed 20 North Easement to 20 North, and that the proposed sale of the Property to WB will be subject to it.

Pursuant to the Public Authorities Law, an appraisal was commissioned, which estimated fair market value of the non-exclusive easement at \$10,000. 20 North has agreed to purchase the interest for this amount.

Staff Summary

FINANCE COMMITTEE MEETING

Grant of Easement (Cont'd.)

Page 2 of 2



Based on the foregoing, MTARED requests authorization to enter into a non-exclusive easement with 20 North on the terms described above.

Staff Summary



Metropolitan Transportation Authority

Page 1 of 2

Subject LEASE AGREEMENT
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature
Project Manager Name NANCY MARSHALL

Date DECEMBER 16, 2013
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	12/16/13	X		
2	Board	12/16/13	X		

Internal Approvals			
Order	Approval	Order	Approval
	Executive Director	1	Legal
3	Chief of Staff		
2	Chief Financial Officer		
	Civil Rights		

Narrative																																													
AGENCY:	MTA Metro-North Railroad ("Metro-North")																																												
LESSEE:	Jacques Torres Adventures, LLC dba Jacques Torres Chocolate ("Jacques Torres")																																												
LOCATION:	Retail Space MC-86																																												
ACTIVITY:	The retail sale of Jacques Torres produced chocolate products																																												
ACTION REQUESTED:	Approval of terms																																												
TERM:	Ten years																																												
SPACE:	Approximately 744 sq. ft.																																												
COMPENSATION:	Annual Base Rent plus 4% of gross sales over Breakpoint, as follows:																																												
	<table border="1"> <thead> <tr> <th>Year</th> <th>Annual Base Rent</th> <th>PSF</th> <th>Breakpoint</th> </tr> </thead> <tbody> <tr><td>1</td><td>\$223,200.00</td><td>\$300.00</td><td>\$1,300,000.00</td></tr> <tr><td>2</td><td>\$229,896.00</td><td>\$309.00</td><td>\$1,300,000.00</td></tr> <tr><td>3</td><td>\$236,792.88</td><td>\$318.27</td><td>\$1,300,000.00</td></tr> <tr><td>4</td><td>\$243,896.67</td><td>\$327.81</td><td>\$1,300,000.00</td></tr> <tr><td>5</td><td>\$251,213.57</td><td>\$337.65</td><td>\$1,300,000.00</td></tr> <tr><td>6</td><td>\$258,749.98</td><td>\$347.78</td><td>\$1,300,000.00</td></tr> <tr><td>7</td><td>\$266,512.48</td><td>\$358.21</td><td>\$1,300,000.00</td></tr> <tr><td>8</td><td>\$274,507.85</td><td>\$368.96</td><td>\$1,300,000.00</td></tr> <tr><td>9</td><td>\$282,743.09</td><td>\$380.03</td><td>\$1,300,000.00</td></tr> <tr><td>10</td><td>\$291,225.38</td><td>\$391.43</td><td>\$1,300,000.00</td></tr> </tbody> </table>	Year	Annual Base Rent	PSF	Breakpoint	1	\$223,200.00	\$300.00	\$1,300,000.00	2	\$229,896.00	\$309.00	\$1,300,000.00	3	\$236,792.88	\$318.27	\$1,300,000.00	4	\$243,896.67	\$327.81	\$1,300,000.00	5	\$251,213.57	\$337.65	\$1,300,000.00	6	\$258,749.98	\$347.78	\$1,300,000.00	7	\$266,512.48	\$358.21	\$1,300,000.00	8	\$274,507.85	\$368.96	\$1,300,000.00	9	\$282,743.09	\$380.03	\$1,300,000.00	10	\$291,225.38	\$391.43	\$1,300,000.00
Year	Annual Base Rent	PSF	Breakpoint																																										
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9	\$282,743.09	\$380.03	\$1,300,000.00																																										
10	\$291,225.38	\$391.43	\$1,300,000.00																																										
MARKETING:	\$10.61 per sq. ft. per year increasing annually by 3%																																												
TRASH:	\$ 6.00 per sq. ft. per year increasing annually by 3%																																												
SECURITY:	Three months minimum rent plus a personal guaranty from Jacques Torres (limited to six months' rent after vacating of premises)																																												
INSURANCE:	Standard																																												
CONSTRUCTION PERIOD:	60 days																																												

Staff Summary

FINANCE COMMITTEE MEETING

Jacques Torres Adventures, LLC dba Jacques Torres Chocolate

COMMENTS:

In response to a recent MTA Request for Proposals ("RFP") for Retail Space MC-86 in the Lexington Passage of Grand Central Terminal, proposals were received from Jacques Torres, Charbonnel & Walker Ltd dba Charbonnel & Walker (also a chocolatier), Pecan Patti, Rituals Cosmetics USA, Inc. dba Rituals, Argo Tea, and Magnifique Parfums and Cosmetics Inc dba Perfumania.

As indicated in the annexed chart, the highest guaranteed minimum rent was proposed by Perfumania however Perfumania's proposal was deemed non-responsive because Perfumania, a retailer of fragrances at discounted prices, does not sell tenant-branded merchandise as required by the RFP. Accordingly, and in compliance with the Guidelines for Selection of Tenants for Grand Central Terminal, Perfumania's proposal was disqualified by the Director of GCT Development.

The five responsive proposals were first independently evaluated by Williams Jackson Ewing and Jones Lang LaSalle, and then separately evaluated by the Director of GCT Development. As provided in the Guidelines for Selection of Tenants for Grand Central Terminal, two evaluation criteria were considered; Selection Criterion A, which accounts for 70% of the score, measures the direct economic value of a proposal, and Selection Criterion B, which accounts for 30% of the score, is the evaluator's estimation of a proposal's indirect economic value to the MTA. The Director of GCT Development's independent evaluation gave Jacques Torres the highest Total Selection Criteria Score. Because Charbonnel & Walker offered a slightly higher guaranteed minimum rent – by a total of about \$10,000 (over ten years, on a present value basis)) - a selection committee was convened.

The selection committee reviewed and scored the five responsive proposals, and as indicated in the annexed chart, awarded Jacques Torres both the highest Selection Criterion A Score and the highest Selection Criterion B Score. The rent to be paid by Jacques Torres is consistent with the estimated fair market rental value of the subject space as determined by Williams Jackson Ewing.

This will be the fifth NYC location for Jacques Torres, an independent specialty chocolatier, established in 2000 in New York City by master pastry chef Jacques Torres. The store's build-out will feature beautiful shelving and other fixtures of dark wood, marble and glass, all showcasing Jacques Torres' signature products, which will complement the quality and mix of foodstuffs on sale in the adjoining Grand Central Market.

Based on the foregoing, MTA Real Estate requests authorization to enter into a lease agreement with Jacques Torres Adventures, LLC dba Jacques Torres Chocolate on the above-described terms and conditions.

Staff Summary




Grand Central Terminal Retail Leasing Evaluation Sheet

Space: MC-86 (Jacques Torres)
Date: NOVEMBER 14, 2013

Scoring	A	B	C	D	E	F	G	H	I	J
	Unadjusted Guaranteed Rent Amount	Guaranteed Rent Adjustment Factor**	Adjusted Guaranteed Rent Amount (A x B)	Unadjusted Percentage Rent Amount	Percentage Rent Adjustment Factor**	Adjusted Percentage Rent Amount (D x E)	Adjusted Total Rent Amount (C + F)	Selection Criterion A Score *** (0-70)	Selection Criterion B Score (0-30)	Total Selection Criterion Score (H + I)
Jacques Torres Adventures, LLC dba Jacques Torres	\$1,856,757.03	1	\$1,856,757.03	\$45,843.50	50	\$22,921.75	\$1,879,678.78	70.0	28.6	98.6
Charbonnel & Walker Limited dba Charbonnel & Walker	\$1,866,352.60	1	\$1,866,352.60	\$67,442.49	0	0	\$1,866,352.60	69.5	19.6	89.1
Pecan Patti dba Pecan Patti	\$1,697,036.03	1	\$1,697,036.03	0	0	0	\$1,697,036.03	63.2	13	76.2
Rituals Cosmetics USA, Inc. dba Rituals	\$1,547,440.29	1	\$1,547,440.29	0	0	0	\$1,547,440.29	57.6	10.6	68.2
Argo Tea, Inc. dba Argo Tea	\$928,375.77	1	\$928,375.77	0	0	0	\$928,375.77	34.6	19	53.6
Magnifique Parfumes and Cosmetics, Inc. dba Perfumania	NOT RESPONSIVE \$2,063,414	0	0	0	0	0	0	0	0	0
* Guaranteed Rent Adjustment Factor: from 1.00 (no uncertainty about A) to as low as 0.50 (great uncertainty about A); however may be as low as 0.00 per guidelines										
** Percentage Rent Adjustment Factor: as high as 0.50 (no uncertainty about D) to as low as zero (great uncertainty about D)										
*** Selection Criterion A Score: 70 multiplied by the ratio of the Adjusted Total Rent Amount for the proposer to the highest Adjusted Total Rent Amount (from column G)										


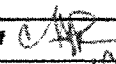

XII-40

Staff Summary

Subject LEASE AGREEMENT
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature 
Project Manager Name DAVID ROTH

Date DECEMBER 16, 2013
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	12/16/13	X		
2	Board	12/18/13	X		

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

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

LESSEE: Jin Suk Han (d/b/a, Embassy Shoe Repair)

LOCATION: 188 North Main Street, Port Chester, Westchester County, New York

ACTIVITY: Shoe repair store

ACTION REQUESTED: Approval of terms

TERM: 5 years with one 5-year option

SPACE: 240 ± square feet

COMPENSATION:	Year	Annual	Monthly	% Increase	Per Sq. Ft.
	1	\$4,800	\$400.00		\$20.00
	2	\$4,944	\$412.00	3%	\$20.60
	3	\$5,092	\$424.15	3%	\$21.22
	4	\$5,245	\$437.08	3%	\$21.85
	5	\$5,402	\$450.17	3%	\$22.51
	6	\$5,565	\$463.75	3%	\$23.19
	7	\$5,731	\$477.58	3%	\$23.88
	8	\$5,903	\$491.92	3%	\$24.60
	9	\$6,080	\$506.67	3%	\$25.33
	10	\$6,263	\$521.92	3%	\$26.10

COMMENTS:

In response to a recent MTA Request for Proposals for retail space at a retail location along Metro-North's New Haven Line right-of-way, Mr. Jin Suk Han, the incumbent, submitted the sole proposal. The rent offered by Mr. Han, as set forth above, is consistent with the fair market value of the premises as estimated by MTA Real Estate's independent consultant.

Mr. Han has operated "Embassy Shoe Repair" at this location since 1992. He is a tenant in good standing, and has the resources to upgrade and repair the storefront.

Based on the foregoing, MTA Real Estate requests authorization to enter into a lease agreement with Jin Suk Han (d/b/a, Embassy Shoe Repair) on the above-described terms and conditions.

INFORMATION ITEMS

Memorandum



Metropolitan Transportation Authority

State of New York

Date December 16, 2013

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: DECEMBER 2013

AGENCY	LOCATION (STATION)	TENANT/USE	SF	DATE OF AGREEMENT	MONTHLY COMPENSATION	COMMENT
1. NYCT	WTC Station 8 th Ave. Line, Manhattan	Fakhrul Alam/Newsstand	420	January 2004	\$155.14	Special site conditions will require interim tenancy until there is a station rehab.
2. NYCT	179 th Street Station (F train), Queens	Bachubhai Mehta/Newsstand	180	January 2008	\$1,786.80	To be publicly offered Winter 2013-2014.
3. NYCT	Metropolitan Ave-Lorimer St Station, Brooklyn	All Day Everyday, LLC/Gift Shop	100	May 2013	\$4,000	To be publicly offered Winter 2013-2014.
4. LIRR	Belmore Station, Belmore, NY	Newsstation, Inc./Newsstand	120	March 2009	\$300	To be publicly offered Summer 2013.
5. LIRR	Wantagh Station, Wantagh, NY	Newsstation, Inc./Newsstand	121	March 2009	\$300	To be publicly offered Summer 2013.
6. LIRR	Massapequa Station, Massapequa, NY	Newsstation, Inc./Newsstand	120	September 2009	\$150	To be publicly offered Summer 2013.
7. NYCT	34 th St-Penn Station, Broadway 7 th Ave. Line	IRT News, Inc. / Newsstands (4)	720	February 2010	\$13,891.51	To be publicly offered Winter 2013-2014.
8. MNR	Grand Central Terminal	Bobbi Brown, Professional Cosmetic, Inc./retail store	744	August 2012	\$20,000	To be publicly offered second quarter 2013

Memorandum



Metropolitan Transportation Authority

State of New York

Date December 16, 2013

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.

December 2013 Event Forecast

Event	Date	Description	Space	Use
Holiday Fair	Nov 8 - December 24	Holiday Fair sponsored by Shaw Floors. 76 Vendors, flooring provided by Shaw Floors	Vanderbilt Hall and Bridge	Public
Holiday Light Show	Nov 21 - Dec 26	Holiday Light Show is back and sponsored by Toshiba. The show will be in the West Windows.	Main Concourse	Public

Memorandum



Metropolitan Transportation Authority

State of New York

Date December 16, 2013
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 December 2013

Licensee	License Dates	Use	Monthly Compensation
Dline	11/1/2013-1/31/2014	The retail sale of licensee produced jewelry	11/2013 \$6000 12/2013 \$6000 01/2014 \$2500
Josh Bach	11/1/2013-1/31/2014	The retail sale of mens ties, furnishings, gifts	11/2013 \$6000 12/2013 \$6000 01/2014 \$2500
Hanky Panky	11/1/2013-12/31/2013	The retail sale of licensee produced lingerie	11/2013 \$6000 12/2013 \$6000
Volang	11/1/2013-1/31/2014	The retail sale of licensee produced hats, scarves, gloves	11/2013 \$6000 12/2013 \$6000 01/2014 \$2500

Staff Summary

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

Date DECEMBER 16, 2013
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	12/16/13		x	

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

PERMITTOR: MTA Bridges and Tunnels ("B&T")
PERMITTEE: The Board of Directors of the 633 Third Avenue Condominium
LOCATION: Queens Midtown Tunnel ("QMT") at Marginal Street in Manhattan, New York
ACTIVITY: Entry Permit
TERM: 2 months
SPACE: Marginal Street, between 40th and 41st Streets, and between Second and Third Avenues
COMPENSATION: \$1,250.00

COMMENTS

As part of Permittee's project to complete certain façade work to the building at 633 Third Avenue in Manhattan, B&T has been asked to approve a lane closure at the above location on Marginal Street, as well as permit the installation, maintenance and subsequent removal of scaffolding.

B&T Traffic Engineering reviewed and approved Permittee's Maintenance and Protection of Traffic Plans.

Pursuant to Board Policy to issue short-term access agreements on behalf of MTA Bridges and Tunnels Facilities (attached), an Entry Permit has been issued to The Board of Directors of the 633 Third Avenue Condominium, in a form approved by MTA Legal with the appropriate insurance coverage, pursuant to the above terms and conditions.

Staff Summary

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

Date DECEMBER 16, 2013
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	12/16/13		x	

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

PERMITTOR: MTA Bridges and Tunnels ("B&T")
PERMITTEE: Eastgate Owner, LLC
LOCATION: Queens Midtown Tunnel ("QMT") at Marginal Street in Manhattan, New York
ACTIVITY: Entry Permit
TERM: 2 months
SPACE: Marginal Street, between 38th and 39th Streets, and between Second and Third Avenues
COMPENSATION: \$1,250.00

COMMENTS

As part of Permittee's project to complete certain façade work and repairs to the building belonging to Permittee with an address at 222 East 39th Street in Manhattan, B&T has been asked to approve the installation, maintenance and subsequent removal of scaffolding at the above location on Marginal Street. No lane closure will be required.

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

Staff Summary

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

Date DECEMBER 16, 2013
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	12/16/13		x	

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

PERMITTOR: MTA Bridges and Tunnels ("B&T")
PERMITTEE: 605 Third Ave Fee LLC
LOCATION: Queens Midtown Tunnel ("QMT") at Marginal Street in Manhattan, New York
ACTIVITY: Entry Permit
TERM: 2 months
SPACE: Marginal Street, between 39th and 40th Streets, and between Second and Third Avenues
COMPENSATION: \$1,250.00

COMMENTS

As part of Permittee's project to complete certain façade work and/or repairs to the building at 605 Third Avenue in Manhattan, B&T has been asked to approve the installation, maintenance and subsequent removal of scaffolding at the above location on Marginal Street. No lane closure will be required.

Pursuant to Board Policy to issue short-term access agreements on behalf of MTA Bridges and Tunnels Facilities (attached), an Entry Permit has been issued to 605 Third Ave Fee LLC, in a form approved by MTA Legal with the appropriate insurance coverage, pursuant to the above terms and conditions.

Staff Summary

Subject LICENSE AGREEMENT
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature
Project Manager Name MICHAEL T. THADATHIL

Date DECEMBER 16, 2013
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	12/16/13		X	

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

AGENCY: MTA New York City Transit ("NYCT")
LICENSEE: Red Rose NY Inc.
LOCATION: Church Avenue Station, Brooklyn, NY
ACTIVITY: Operation of a newsstand
ACTION REQUESTED: Approval of terms
TERM: Ten years, subject to termination by NYCT at will upon 60 days' notice
SPACE: Approximately 120 square feet

COMPENSATION:	Year	Annual	Monthly	% Increase	Per Sq. Ft.
	1	\$38,000.00	\$3,166.67		\$ 316.67
	2	\$39,140.00	\$3,261.67	3.00%	\$ 326.17
	3	\$40,314.20	\$3,359.52	3.00%	\$ 335.95
	4	\$41,523.62	\$3,460.30	3.00%	\$ 346.03
	5	\$42,768.70	\$3,564.06	3.00%	\$ 356.41
	6	\$44,051.76	\$3,670.98	3.00%	\$ 367.10
	7	\$45,374.10	\$3,781.18	3.00%	\$ 378.12
	8	\$46,735.22	\$3,894.60	3.00%	\$ 389.46
	9	\$48,137.27	\$4,011.44	3.00%	\$ 401.14
	10	\$49,581.39	\$4,131.78	3.00%	\$ 413.18

COMMENTS:

The subject newsstand license was approved by the Board in May 2012 to be awarded to Mohammed Nur Nabi. After Board approval, Mr. Nur Nabi requested permission to sign the license as a corporate entity. MTA Real Estate agreed as long as Mr. Nur Nabi signed a personal guarantee.

Based on the foregoing, MTA Real Estate will enter into a license agreement with Red Rose NY Inc. on the above-described terms and conditions.

Staff Summary

Subject SURRENDER AIR RIGHTS
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature
Project Manager Name PRESCOTT VANN

Date DECEMBER 16, 2013
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	12/16/13		X	

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

AGENCY: MTA Staten Island Railway ("SIR")

LOCATION: St. George section of Staten Island, north and south of the Richmond County Bank Ballpark (the "Stadium"), Borough of Staten Island, County of Richmond, New York

ACTIVITY: Surrender of air rights above SIR tracks upon demand of the City of New York (the "City")

COMPENSATION: None

COMMENTS:

The City of New York (the "City") owns two parking lots, one on either side of the Stadium, which the City is going to lease to two different developers (the "Developers"), New York Wheel, LLC and BFC Partners. On the north side of the Stadium, New York Wheel, LLC is planning to build a giant Ferris wheel along with restaurants and retail stores; on the south side, BFC Partners is planning to build a hotel and retail outlets. Both projects are adjacent to the SIR tracks and both Developers will need to deck over the SIR tracks to enable their customers to cross over the tracks from Richmond Terrace to either the north or south side developments. Parking will be underground.

Pursuant to 1.2 of the Lease and Operating Agreement between the City and SIR under which SIR operates the railway, SIR agrees to "surrender to the City...excess property ...on demand of the City." Prior to executing leases with the respective Developers, the City will demand that SIR surrender the air rights on north and south sides of the stadium to a height of 17 feet 6 inches from the current top of rail. The City will then lease the respective air rights to the Developers.

The Developers will need to locate columns within the SIR right of way to support the decks. The location of the supports will be determined in the future, and access, construction, and maintenance agreements for the decks will be negotiated with each developer.

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