



Metropolitan Transportation Authority

Finance Committee Meeting

December 2014

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. Pally
J. Sedore, Jr.
V. Tessitore, Jr*
P. Trottenberg
I. Weinshall
C. Wortendyke
N. Zuckerman*

Finance Committee Meeting
347 Madison Avenue, 5th Floor Board Room
New York, NY 10017
Monday, 12/15/2014
12:30 - 1:45 PM ET

1. PUBLIC COMMENTS PERIOD

2. APPROVAL OF MINUTES – NOVEMBER 17, 2014

Finance Committee Minutes - Page 4

3. 2015 DRAFT COMMITTEE WORK PLAN

2015 Draft Work Plan - Page 12

4. BUDGETS/CAPITAL CYCLE

Finance Watch

Finance Watch - Page 20

5. MTA HEADQUARTERS & ALL-AGENCY ITEMS

Action Items

Adoption of 2015 Budget and 2015-2018 Financial Plan (Separate Document)

MTA and TBTA Reimbursement Resolutions for Federal Tax Purposes - Page 30

Authorization to Issue Transportation Revenue Bonds, Dedicated Tax Fund Bonds, TBTA General Revenue Bonds, and TBTA Subordinated Revenue Bonds - Page 33

Approval of Supplemental Resolutions Authorizing Refunding Bonds - Page 79

Executive Order 88 Energy Audits and Retrocommissioning Studies - Page 130

Report and Information Items

Contract Change Order Report - Page 136

Procurements

MTAHQ Procurement Report - Page 137

MTAHQ Competitive Procurements - Page 139

MTAHQ Ratification - Page 143

6. METRO-NORTH RAILROAD

MNR Procurements - Page 146

7. LONG ISLAND RAIL ROAD, and MTA Capital Construction

LIRR Procurements - Page 156

8. NEW YORK CITY TRANSIT, and MTA BUS OPERATIONS

NYCT Procurement - Page 158

9. BRIDGES AND TUNNELS (No Items)

10. FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY

FMTAC Action Item - Page 162

11. MTA CONSOLIDATED REPORTS

Mid-Year Forecast and November Forecast vs. Actual Results - Page 164

Statement of Operations - Page 167

Overtime Report - Page 175

Report on Subsidies - Page 179

Positions - Page 186

Subsidy, Interagency Loans and Stabilization Fund Transactions - Page 189

Farebox Recovery Ratios - Page 192

MTA Ridership - Page 193

Fuel Hedge Program - Page 217

12. REAL ESTATE AGENDA

Action Items Approve

Real Estate Action Items - Page 220

Report and Information Items

Real Estate Info Items - Page 229

Date of next meeting, Tuesday, January 20th at 12:30 PM

Minutes of the MTA Finance Committee Meeting
November 17, 2014
347 Madison Avenue
New York, NY
12:30 PM

The following Finance Committee members attended:

Hon. Andrew M. Saul, Chairman
Hon. Fernando Ferrer, Vice Chair
Hon. Andrew Albert
Hon. Jonathan A. Ballan
Hon. John H. Banks III
Hon. Robert C. Bickford
Hon. Norman Brown
Hon. Allen P. Cappelli
Hon. Charles G. Moerdler
Hon. Mitchell H. Pally
Hon. James L. Sedore, Jr.
Hon. Polly Trottenberg
Hon. Iris Weinshall
Hon. Carl V. Wortendyke

The following Finance Committee members did not attend:

Hon. Jeffrey A. Kay
Hon. Vincent Tessitore, Jr.

The following Board Members were also present:

Hon. Ira Greenberg
Hon. Susan G. Metzger
Hon. John J. Molloy

The following MTA staff attended:

Robert Foran
Douglas Johnson
Patrick McCoy
Jeffrey Rosen

Chairman Andrew Saul called the November 17, 2014 meeting of the Finance Committee to order at 12:35 PM

I. Public Comments

There were no public speakers.

II. Approval of Minutes

The Committee approved the minutes to its prior meeting held on October 27, 2014.

III. Committee Work Plan

There were no changes to the Work Plan.

IV. Budgets/Capital Cycle

A. BudgetWatch

Mr. Douglas Johnson reported that there is no BudgetWatch presentation for November due to the release of the November Financial Plan. Mr. Johnson noted that Mr. Robert Foran will be presenting the November Financial Plan 2015 – 2018 at the full Board meeting on Wednesday, November 19, 2014.

B. FinanceWatch

Mr. Patrick McCoy presented FinanceWatch (see pages 24 through 34 of the Committee book for the full report).

Fuel Hedge: Mr. McCoy reported that on October 19, 2014, MTA executed an approximately 2.94 million gallon ultra-low sulfur diesel fuel hedge with Merrill Lynch Commodities at an all-in price of \$2.55/gallon. Three of MTA's existing approved commodity counterparties participated in competitive bidding on the transaction: Goldman, Sachs & Co./ J Aron, J.P. Morgan Ventures Energy Corporation and Merrill Lynch Commodities Inc. The hedge covers the period from October 2015 through September 2016.

New Money Transaction Statistics: Mr. McCoy discussed the statistics of the recent new money \$500 million transaction, the Transportation Revenue Bonds, Series 2014D. The transaction was divided into two tranches, \$335 million in Subseries 2014D-1 fixed rate bonds and \$165 million in Subseries 2014D-2 term rate bonds, issued as floating rate notes. All-in TIC for the 2014D-1 and 2014D-2 bonds was 4.26% and 4.48%, respectively. Mr. McCoy noted that the all-in TIC for the 2014D-2 assumes a budgeted rate of 4.0%, but MTA is seeing much lower rates in the market. RBC was senior manager together with the WBE joint venture of Duncan Williams and Oppenheimer & Co. as special co-senior managers, working along with the rest of the full MTA syndicate.

Remarketings: Mr. McCoy discussed several remarketing transactions undertaken by the Finance Department.

1. Dedicated Tax Fund Refunding Bonds, Subseries 2008B-3a and 2008B-3c

The DTF bonds, already in the SIFMA floating rate note mode, were remarketed again as SIFMA floating rate notes. Mr. McCoy noted that pricing was successful with good interest rates. The four year note priced at SIFMA plus 37 basis points and the five year

note priced at SIFMA plus 45 basis points. The transaction was led by Goldman Sachs together with WBE firm Stern Brothers serving as special co-senior manager.

2. Transportation Revenue Bonds, Subseries 2008B-4

On October 30, 2014, \$111.2 million TRB bonds, Subseries 2008B-4, were remarketed through competitive bidding as five year mandatory put bonds. The existing bonds were currently in the term mode as mandatory put bonds. Mr. McCoy noted that MTA was able to apply the premium to pay down some of the outstanding debt on the issue (approximately \$18.8 million).

3. TBTA General Revenue Bonds, Subseries 2008B-2

On November 5, 2014, MTA remarketed \$63.7 million of TBTA General Revenue Bonds, Subseries 2008B-2, as seven year floating rate notes with an interest rate of 67% of 1-month LIBOR plus 0.50%. Mr. McCoy noted that the transaction was unique in that MTA employed a novel approach by focusing solely on retail investors. The transaction was led by joint book-running remarketing agents Morgan Stanley and Siebert Brandford Shank & Co. Mr. McCoy observed that the transaction was successful and staff was pleased with trying a new strategy that worked well.

Discussion: Mr. Moerdler inquired about “repo programs” (repurchase agreements, which are a form of short-term borrowing in government securities), and whether MTA participates in any repo programs. Mr. McCoy indicated that the Finance Department does not issue repos, but that MTA Treasury does invest in overnight repos. Mr. Moerdler also asked to what extent the MTA is secured and about the holder of the collateral. Mr. Foran noted he will check and provide follow-up information. Related to MTA bond transactions, Mr. Ballan inquired whether bond counsel typically covers “10b-5” (Rule 10b-5 under the Securities and Exchange Act of 1934) for the entire Official Statement for the respective transactions. Mr. McCoy indicated that he believes that is the case and he would confirm with counsel.

V. MTA Headquarters and All-Agency Items

A. Reports and Information Items

Mr. Johnson reported that there were three Reports and Information items.

- 2013-2014 Station Maintenance Receivable Update
- Review and Assessment of the Finance Committee Charter
- 2014 MTA-Wide Customer Satisfaction Results

1. 2013-2014 Station Maintenance Receivable Update

Mr. Johnson presented a summary of the Station Maintenance Receivable Update for the billing period 4/1/2013 through 3/31/2014 (see pages 36 through 38 of the Committee book). The total amount billed was \$162,183,276. All of it has been received.

2. Review and Assessment of the Finance Committee Charter

Mr. Johnson presented the Review and Assessment of the Finance Committee Charter (see pages 39 through 41 of the Committee book). He noted that the Charter was amended by the Board on February 26, 2014 and is included on the Finance Committee agenda annually so Members may review and assess its adequacy.

Before moving to the next report, Mr. Foran introduced Sean Crawford, the new Chief Investment Officer. Mr. Crawford comes to the MTA with eighteen years of portfolio management security analysis and management research and will manage and oversee MTA investments, such as pension plans, OPEB investments, and deferred compensation plans. The selection of a Chief Investment Officer was performed in consultation with the Audit Committee, and is an effort to bring this type of expertise in-house. Chairman Saul welcomed Mr. Crawford to the MTA and to the Finance Committee.

3. 2014 MTA-Wide Customer Satisfaction Results

Mr. Peter Harris, Director of Market Research, presented the 2014 MTA-Wide Customer Satisfaction Results (see pages 42 through 60 of the Committee book). Mr. Harris provided a general overview of the results and referred Members to respective operating committee books and the MTA website for a more detailed examination of results. Mr. Harris noted several recurring themes were observed in the results, including the impact of harsh weather, increased ridership, a rebounding economy, growing population, and the impact of the MTA's Capital Program. Mr. Harris noted the survey methodology, and said the same customer satisfaction scale has been used for all agencies since 2010. Bridges and Tunnels utilizes an online survey and toll plaza intercepts, while subway and local bus uses a telephone survey (both landline and cell phone samples) weighted to the U.S. Census. Highlights from the results are listed below (all discussion is listed at the end of this section):

- **Subway:** The subway continued its four-year run of rising satisfaction, and is the only MTA service with this trend line. Category of value for the money in using the subway was at a record high, 74% satisfied, and best of all the MTA agencies. As ridership grows, it is harder to find a seat (decreasing trend of customers indicating they were able to get a seat for all or part of their most recent trip). Satisfaction with station cleanliness, clarity of announcements, and information about unscheduled delays has improved.
- **Local Bus:** Satisfaction with local buses statistically stable since 2011. Value for the money using the local bus, was a record 73% satisfied. Knowing how far away the next bus is

increased significantly. Mr. Harris noted the gain reflects the use of the app MTA Bus Time, especially among young riders.

- **Long Island Railroad:** Customer satisfaction with overall service on the LIRR remained unchanged in 2014 at 84%, which is the highest satisfaction rating of any MTA agency. The railroad is working to regain the 2010 satisfaction level of 89%. On-time performance has decreased for two years in a row, which mirror what has happened with actual OTP. Mr. Harris noted that OTP is the most important driver of customer satisfaction and the new LIRR president is focused on it. Ratings of Penn Station overall have been trending downward, particularly restrooms. Most home station attributes continued strong ratings, especially security of one's car while parked at the station.
- **Metro-North Railroad:** Overall customer satisfaction decreased from 93% in 2013 to 73% in 2014. Value for the money rating decreased by 14 points to 59%. New Haven Line customers were more dissatisfied than their counterparts on the Hudson and Harlem Lines. Ratings of Grand Central Terminal remained high at 96%. Restrooms on trains continue to show high satisfaction levels, and that is related to the delivery of M8 cars. And, the quiet car program shows popularity with 87% satisfied.
- **Bridges and Tunnels:** Ratings have been relatively stable over past five years. Value for the money remained the same, 51% satisfied. Generally, fluctuations in Bridges and Tunnels are dependent on construction. Satisfaction at the Henry Hudson Bridge increased to record high 95% satisfaction level, and is attributable to AET and completion of construction activity.

Discussion: Mr. Albert inquired about whether subway customers were asked point of origin and destination. Mr. Harris responded that the survey respondents were asked which station was their home station and if they worked or attended school, which station was their destination. Mr. Moerdler asked whether the customers indicating dissatisfaction with station cleanliness or with particular line, whether the information indicating the specific station was gathered and if it could be quantified and provided to the Board. Mr. Harris answered that it would be challenging to provide statistically reliable information at the station level because there are 468 stations and 1200 interviews city-wide, but he might be able to provide something on station groups. Mr. Moerdler indicated he would be interested in knowing whether a particular station has a problem. Mr. Capelli asked if the survey included a question about whether the respondent is aware of the MTA Bus Time app. Mr. Harris responded that in the current City-wide survey the question was not asked, but staff is currently conducting a survey that will cover that question. Mr. Capelli inquired about the downward spiral of Penn Station. Mr. Harris noted that restrooms are a large part of the problem, something the commuter rail operating committee is aware of and working to make improvements. Mr. Greenberg asked if the LIRR survey asked about the LIRR quiet cars. Mr. Scott Schneider, Research Manager for LIRR, indicated that for LIRR the question is not asked but had been previously. Mr. Schneider indicated that the responses were favorable and with so many survey questions, staff chose other questions on which to focus.

B. Procurements

Mr. Johnson reported there were three procurements for MTA Headquarters, one being non-competitive and two were competitive. Total for the three is \$12, 277, 065 (see pages 62 through 67 of the Committee book).

Discussion: Mr. Capelli inquired about the computer helpdesk procurement with Unisys and if MTA is going to provide those services from in-house staff, rather than contracting with Unisys. Mr. Foran affirmed that the plan is not to contract with Unisys for helpdesk services and to provide the services in house by MTA employees. Mr. Capelli asked for information on the cost differences and cost benefit analysis for this decision and noted that bringing the services in house appeared to be a shift from previous direction of reducing staff load. Mr. Foran indicated that the information would be provided.

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

VI. Metro-North Railroad/Long Island Railroad

A. Action Item

Mr. Johnson reported there was one action item for Metro-North Railroad (see pages 68 through 85 of the Committee book). The request is for Board adoption of a resolution authorizing the implementation of 1% annual fare increases in the Metro-North New Haven Main Line for travel to or from Connecticut stations. The increases will occur on January 1, 2015, 2016, 2017, and 2018. The increases are part of an overall 7-year fare increase enacted by the Connecticut Legislature in 2011, and require joint approval by the Board and the Connecticut Department of Transportation. The first three increases were 5.3% on January 1, 2012, 5.04% on January 1, 2013, and 5.04% on January 1, 2014.

Discussion: Mr. Albert asked if the increases apply to intrastate travel, within Connecticut. Mr. Johnson confirmed that it does.

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

B. Procurements

Mr. Johnson reported there were three procurements for commuter railroads (see pages 86 through 92 of the Committee book). Two were competitive procurements for Metro-North, one jointly with LIRR, totaling \$280,863,897. And, the LIRR procurement was a non-competitive multi-agency procurement with NYCT and Metro-North for various signal, switches and car parts and services from Ansaldo, totaling \$14,800,000.

Discussion: Mr. Moerdler inquired whether there was any competition in connection with the LIRR procurement for parts that was awarded to Ansaldo. Mr. Dennis Mahon, Chief Procurement and Logistics Officer for LIRR, indicated that Ansaldo possesses the proprietary designs and software, and necessary expertise, to support the LIRR and MNR maintenance and

that no other firm expressed an interest in participating in the procurement. Chairman Saul inquired about the average increase of the OEM parts, and indicated he would like to see the information before the Board meeting on Wednesday. Mr. Mahon indicated the information will be provided by that time. Mr. Greenberg inquired about the cameras for passenger areas and asked about the price difference between providing only cameras in the cabs versus the passenger area. Mr. Mahon indicated he would provide that information as well.

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

VII. NYCT/MTA Bus Operations

A. Procurements

Mr. Johnson reported that there were three procurement items for NYCT for a total of \$26,612,779 (see pages 94 through 98 of the Committee book). Two procurements were competitive and one was for a modification to extend an existing agreement.

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

VIII. Bridges and Tunnels

A. Procurement

Mr. Johnson reported there was one competitive procurement item for Bridges and Tunnels, for an RFP related to Sandy Restoration and rehabilitation of the tunnel and Brooklyn Plaza at the Hugh L. Carey Tunnel, totaling \$282,454,276 (see pages 100 through 102 of the Committee book).

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

IX. FMTAC

There were no items for FMTAC.

X. MTA Consolidated Reports

This month's consolidated reports include September statements of operations; overtime reports; report on subsidies; positions; subsidy, interagency loans and stabilization fund transactions; farebox recovery ratios; MTA ridership; and the fuel hedge program (see pages 104 through 156 of the Committee book).

XI. Real Estate Agenda

A. Action Items

Mr. Rosen reported that there were five action items for Committee approval (see pages 152 through 180 of the Committee book). Due to time constraints, Mr. Rosen did not highlight any items, and asked if Members had any questions on the materials.

Discussion: Mr. Pally asked about the \$5.5 million that MTA is providing as a capital contribution to Amtrak for the work on the Gateway Tunnel (see pages 171 and 172 of the Committee book for details). Mr. Thomas Prendergast responded that this project would provide an opportunity for additional tunnels and associated tracks across the Hudson River that could support additional West of Hudson service on Metro-North. He also noted that MTA wants to be in alignment with Amtrak to preserve the alignment in the vicinity of the West Side Yards as the Gateway project moves forward. Mr. Pally inquired whether MTA benefits from the additional capacity being provided. Mr. Prendergast confirmed that looking forward the additional capacity will improve MTA service. Mr. Ballan inquired if the MTA's \$5.5 million is contingent on New Jersey Transit also contributing. Mr. Prendergast indicated that is the intent and staff will make sure that is reflected in the agreement.

Additional discussion included the proposed lease agreements for LIRR parking lots in Douglaston, Little Neck, and Westbury (see pages 168 and 169 of the Committee book). Mr. Moerdler inquired whether the proposal was consistent with the MTA's efforts to encourage and facilitate transit-oriented development (TOD). Mr. Rosen stated that these lease agreements will be terminable at will and therefore will not preclude such efforts. He noted that the Westbury parking lot holds particular interest as a potential TOD site.

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

XII. Adjournment

Upon motion duly made and seconded, the November 17, 2014 meeting of the Finance Committee was adjourned at 1:15 PM.

Respectfully submitted,

Marcia Tannian
Assistant Director, Finance

DRAFT 2015 Finance Committee Work Plan

I. RECURRING AGENDA ITEMS

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

Responsibility

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

II. SPECIFIC AGENDA ITEMS

Responsibility

January 2015

Financing Issues:

Special Report: Finance Department 2014 Year-End Review

MTA Finance

February 2015

Action Items:

2014 TBTA Operating Surplus
Mortgage Recording Tax – Escalation Payments to Dutchess,
Orange and Rockland Counties

B&T/MTA

MTA Treasury, MTA
Div. Mgmt/Budget

Other:

February Financial Plan 2015-2018

MTA Div. Mgmt/Budget

March 2015

Action Items:

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

MTA Real Estate/MTA
Corporate Compliance
MTA Proc., Agencies

All-Agency Annual Procurement Report

Other:

MTA Prompt Payment Annual Report 2014

MTA Business Service
Service

Contract Change Order Report

MTA Proc., Agencies

April 2015

Action Item:

MTA 2014 Annual Investment Report

MTA Treasury

Other:

Annual Report on Variable Rate Debt

MTA Finance

May 2015

Action Item:

Station Maintenance Billings Approval

MTA Comptroller

Other:

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

MTA Labor

Annual FMTAC Meeting

MTA RIM

Annual FMTAC Investment Performance Report

MTA RIM

June 2015*Action Item:*

PWEF Assessment

MTA Capital Program Mgmt/
MTA Div. Mgmt/Budget*Other:*Update on IT Transformation
Update on Procurement Consolidation
Contract Change Order ReportMTA Information Technology
MTA Procurement
MTA Proc., Agencies**July 2015**2016 Preliminary Budget/July Financial Plan 2016-2019
(Joint Session with MTA Board)

MTA Div. Mgmt/Budget

September 20152016 Preliminary Budget/July Financial Plan 2016-2019
(materials previously distributed)

MTA Div. Mgmt/Budget

*Action Item:*Resolution to Authorize the Execution, Filing and Acceptance of
Federal Funds
2016-2020 Capital PlanMTA Grant Mgmt.
MTA Capital Programs*Other:*Annual Report – Fuel Hedge Program
Contract Change Order ReportMTA Finance
MTA Proc., Agencies**October 2015**2016 Preliminary Budget/July Financial Plan 2016-2019
(materials previously distributed)

MTA Div. Mgmt/Budget

*Other:*Annual Review of MTA's Derivative Portfolio
MTA 2015 Semi-Annual Investment ReportMTA Finance
MTA Treasury**November 2015**2016 Final Proposed Budget/November Financial Plan 2016-2019
(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 2015**

Adoption of 2016 Budget and 2016-2019 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 2016 Finance Committee Work Plan
Contract Change Order Report

MTA Div. Mgmt/Budget
MTA Proc., Agencies

DETAILS

JANUARY 2015

Other:

Special Report: Finance Department 2014 Year-End Review

The MTA Finance Department will present a report that summarizes financing activities for 2014.

FEBRUARY 2015

Action Items:

2014 TBTA Operating Surplus

MTA Bridges and Runnels should be prepared to answer questions on a staff summary requesting (1) transfer of TBTA 2014 Operating Surplus and Investment Income, (2) advances of TBTA 2015 Operating Surplus, and (3) the deduction from 2015 TBTA Operating Revenue, funds which shall be paid into the Necessary Reconstruction Reserve.

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

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

Other:

February Financial Plan 2015-2018

The MTA Division of Management and Budget will present for information purposes a revised 2015-2018 Financial Plan reflecting any technical adjustments from the Adopted Budget and the incorporation of certain "below-the-line" policy actions into the baseline.

MARCH 2015

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 2014

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).

Contract Change Order Report

Change orders that would have required Board approval prior to the July 2013 Governance Committee measure increasing the approval threshold to \$750,000 are included in this quarterly report, for information only. Such capital contract change orders are reported to the CPOC Committee and such non-capital contract change orders are reported to the Finance Committee.

APRIL 2015

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 2015

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 2014 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 2015

Action Item:

PWEF Assessment

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

Other:

IT Transformation

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

Update on Procurement Consolidation

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

Contract Change Order Report

Change orders that would have required Board approval prior to the July 2013 Governance Committee measure increasing the approval threshold to \$750,000 are included in this quarterly report, for information only. Such capital contract change orders are reported to the CPOC Committee and such non-capital contract change orders are reported to the Finance Committee.

JULY 2015

2016 Preliminary Budget/July Financial Plan 2016-2019 (Joint Session with MTA Board)

The Chief Financial Officer and MTA Budget Division will present an updated forecast for 2015, a Preliminary Budget for 2016, and an updated Financial Plan for 2016-2019.

SEPTEMBER 2015

2016 Preliminary Budget/July Financial Plan 2016-2019

Public comment will be accepted on the 2016 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.

2016-2020 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.

Other:

Contract Change Order Report

Change orders that would have required Board approval prior to the July 2013 Governance Committee measure increasing the approval threshold to \$750,000 are included in this quarterly report, for information only. Such capital contract change orders are reported to the CPOC Committee and such non-capital contract change orders are reported to the Finance Committee.

OCTOBER 2015

2016 Preliminary Budget/July Financial Plan 2016-2019

Public comment will be accepted on the 2016 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 2015 Semi-Annual Investment Report

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

NOVEMBER 2015

2016 Final Proposed Budget/November Financial Plan 2016-2019 (Joint Session with MTA Board)

The Chief Financial Officer and MTA Budget Division will present an updated forecast for 2015, a Final Proposed Budget for 2016, and an updated Financial Plan for 2016-2019.

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, 2015.

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 2015

Adoption of 2016 Budget and 2016-2019 Financial Plan

The Committee will recommend action to the Board on the Final Proposed Budget for 2016 and 2016-2019 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 2016 Finance Committee Work Plan

The MTA Chief Financial Officer will present a proposed 2016 Finance Committee Work Plan that will address major issues, SBP and budget process issues, and reports required by statute.

Contract Change Order Report

Change orders that would have required Board approval prior to the July 2013 Governance Committee measure increasing the approval threshold to \$750,000 are included in this quarterly report, for information only. Such capital contract change orders are reported to the CPOC Committee and such non-capital contract change orders are reported to the Finance Committee.

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FinanceWatch

December 15, 2014

Fuel Hedging Program

\$7,029,766 Diesel Fuel Hedge

On November 25, 2014, MTA executed a 2,935,184 gallon ultra-low sulfur diesel fuel hedge with Merrill Lynch Commodities Inc. at an all-in price of \$2.3950/gallon. Three of MTA's existing approved commodity counterparties participated in bidding on the transaction: Goldman, Sachs & Co./ J Aron, J.P. Morgan Ventures Energy Corporation and Merrill Lynch Commodities Inc. The hedge covers the period from November 2015 through October 2016.

Remarketings

\$38,700,000 TBTA General Revenue Bonds, Subseries 2005B-4c

On December 11, 2014, MTA will effect a mandatory tender and remarket \$38.700 million of TBTA General Revenue Bonds, Subseries 2005B-4c. The Subseries 2005B-4c bonds will continue in the term rate mode as floating rate notes, with interest rates and Purchase Date as follows:

<u>Subseries Name</u>	<u>Purchase Date</u>	<u>Interest Rate</u>
\$38.700 million 2005B-4c	February 1, 2019	67% of 1-Month LIBOR plus 0.40%

The final maturity of the Subseries 2005B-4c is January 1, 2030. In addition, the Subseries 2005B-4c bonds are rated Aa3, AA-, AA-, and AA by Moodys, S&P, Fitch, and Kroll, respectively. The MBE joint venture team of Morgan Stanley and Siebert Brandford Shank & Co. will lead this transaction as joint remarketing agents. Nixon Peabody will serve as bond counsel and Public Financial Management, Inc. will serve as financial advisor.

\$75,000,000 MTA Transportation Revenue Bonds, Subseries 2005E-2

On December 18, 2014, MTA will effect a mandatory tender and remarket \$75.700 million of Transportation Revenue Bonds, Subseries 2005E-2. The transaction will be led by book-running remarketing agent RBC Capital Markets. Hawkins Delafield and Wood will serve as bond counsel and Public Financial Management, Inc. will serve as financial advisor.

**METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - MID YEAR FORECAST**

DEBT SERVICE

(\$ in millions)

November 2014

	MID-YEAR FORECAST	Actual	Variance	% Variance	Explanation
Dedicated Tax Fund:					Timing of debt service deposits as BAB subsidies received will be reflected in December 2014 deposits.
NYC Transit	\$6.8	\$17.0	(\$10.3)		
Commuter Railroads	0.4	3.7	(3.3)		
<i>Dedicated Tax Fund Subtotal</i>	\$7.2	\$20.7	(\$13.5)	-187.7%	
MTA Transportation Revenue:					Timing of debt service deposits as November 2014 debt service was partially prefunded in October 2014.
NYC Transit	\$49.5	\$19.3	\$30.3		
Commuter Railroads	36.4	12.0	24.4		
MTA Bus	1.7	1.2	0.5		
SIRTOA	0.0	0.0	(0.0)		
<i>MTA Transportation Subtotal</i>	\$87.7	\$32.5	\$55.2	62.9%	
Commercial Paper:					Lower than budgeted rates, timing of interest payments.
NYC Transit	\$1.7	\$0.0	\$1.7		
Commuter Railroads	1.1	0.0	1.1		
MTA Bus	0.0	0.0	0.0		
<i>Commercial Paper Subtotal</i>	\$2.8	\$0.0	\$2.8	98.5%	
2 Broadway COPs:					
NYC Transit	\$1.5	\$1.5	(\$0.0)		
Bridges & Tunnels	0.2	0.2	(0.0)		
MTA HQ	0.2	0.2	(0.0)		
<i>2 Broadway COPs Subtotal</i>	\$1.9	\$1.9	(\$0.0)	-0.4%	
TBTA General Resolution (2)					Timing of debt service deposits as BAB subsidies received will be reflected in December 2014 deposits.
NYC Transit	\$15.3	\$15.1	\$0.2		
Commuter Railroads	7.2	7.1	0.1		
Bridges & Tunnels	14.2	18.2	(4.0)		
<i>TBTA General Resolution Subtotal</i>	\$36.6	\$40.5	(\$3.8)	-10.4%	
TBTA Subordinate (2)					Lower than budgeted variable debt rates.
NYC Transit	\$5.3	\$3.7	\$1.5		
Commuter Railroads	2.3	1.6	0.7		
Bridges & Tunnels	2.8	1.5	1.3		
<i>TBTA Subordinate Subtotal</i>	\$10.3	\$6.8	\$3.5	34.0%	
Total Debt Service	\$146.6	\$102.4	\$44.1	30.1%	
Debt Service by Agency:					
NYC Transit	\$80.0	\$56.7	\$23.4		
SIRTOA	0.0	0.0	(0.0)		
Commuter Railroads	47.4	24.5	23.0		
MTA Bus	1.7	1.2	0.5		
Bridges & Tunnels	17.2	19.9	(2.7)		
MTAHQ	0.2	0.2	(0.0)		
Total Debt Service	\$146.6	\$102.4	\$44.1	30.1%	

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**

DEBT SERVICE

(\$ in millions)

November 2014 Year-to-Date

	MID-YEAR FORECAST	Actual	Variance	% Variance	Explanation
Dedicated Tax Fund:					
NYC Transit	\$265.9	\$267.9	(\$2.0)		
Commuter Railroads	54.5	56.9	(2.4)		
<i>Dedicated Tax Fund Subtotal</i>	\$320.4	\$324.8	(\$4.4)	-1.4%	
MTA Transportation Revenue:					
NYC Transit	\$711.3	\$718.7	(\$7.5)		
Commuter Railroads	445.2	441.2	3.9		
MTA Bus	22.4	26.4	(4.0)		
SIRTOA	0.1	0.1	0.0		
<i>MTA Transportation Subtotal</i>	\$1,178.8	\$1,186.4	(\$7.5)	-0.6%	
Commercial Paper:					Lower than budgeted rates, timing of interest payments.
NYC Transit	\$10.4	\$0.3	\$10.1		
Commuter Railroads	6.7	0.2	6.5		
MTA Bus	0.1	0.0	0.1		
<i>Commercial Paper Subtotal</i>	\$17.2	\$0.5	\$16.7	97.3%	
2 Broadway COPs:					
NYC Transit	\$16.2	\$16.3	(\$0.0)		
Bridges & Tunnels	2.3	2.3	(0.0)		
MTA HQ	2.2	2.2	(0.0)		
<i>2 Broadway COPs Subtotal</i>	\$20.8	\$20.8	(\$0.0)	-0.2%	
TBTA General Resolution (2)					
NYC Transit	\$165.3	\$160.5	\$4.7		
Commuter Railroads	77.7	75.4	2.2		
Bridges & Tunnels	191.0	193.7	(2.7)		
<i>TBTA General Resolution Subtotal</i>	\$434.0	\$429.7	\$4.3	1.0%	
TBTA Subordinate (2)					Lower than budgeted variable debt rates.
NYC Transit	\$57.9	\$54.7	\$3.3		
Commuter Railroads	25.5	24.0	1.4		
Bridges & Tunnels	27.2	21.6	5.6		
<i>TBTA Subordinate Subtotal</i>	\$110.6	\$100.3	\$10.3	9.3%	
Total Debt Service	\$2,081.8	\$2,062.5	\$19.3	0.9%	
Debt Service by Agency:					
NYC Transit	\$1,227.0	\$1,218.4	\$8.6		
SIRTOA	0.1	0.1	0.0		
Commuter Railroads	609.5	597.8	11.7		
MTA Bus	22.5	26.4	(3.9)		
Bridges & Tunnels	220.5	217.6	2.9		
MTAHQ	2.2	2.2	(0.0)		
Total Debt Service	\$2,081.9	\$2,062.6	\$19.3	0.9%	

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
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		BofA Merrill Lynch	
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		27.94	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
10/22/2014	0.04%	0.04%	0.00%	0.04%	0.00%	0.05%	0.01%	0.45%	0.41%
10/29/2014	0.05%	0.05%	0.00%	0.03%	-0.02%	0.06%	0.01%	0.45%	0.40%
11/5/2014	0.04%	0.04%	0.00%	0.04%	0.00%	0.05%	0.01%	0.46%	0.42%
11/12/2014	0.05%	0.05%	0.00%	0.04%	-0.01%	0.06%	0.01%	0.46%	0.41%
11/19/2014	0.05%	0.05%	0.00%	0.05%	0.00%	0.06%	0.01%	0.46%	0.41%
11/26/2014	0.04%	0.05%	0.01%	0.04%	0.00%	0.06%	0.02%	0.46%	0.42%

Dedicated Tax Fund Bonds

Issue		DTF 2002B-1	
Remarketing Agent		Morgan Stanley	
Liquidity Provider		State Street Bank	
Liquidity/Insurer		LoC	
Par Outstanding (\$m)		150.00	
Swap Notional (\$m)		None	
Date	SIFMA	Rate	Spread to SIFMA
10/22/2014	0.04%	0.04%	0.00%
10/29/2014	0.05%	0.04%	-0.01%
11/5/2014	0.04%	0.04%	0.00%
11/12/2014	0.05%	0.04%	-0.01%
11/19/2014	0.05%	0.04%	-0.01%
11/26/2014	0.04%	0.04%	0.00%

TBTA General Revenue Bonds

Issue		TBTA 2005B-3	
Remarketing Agent		Jefferies & Co.	
Liquidity Provider		BofA Merrill Lynch	
Liquidity/Insurer		SBPA	
Par Outstanding (\$m)		194.00	
Swap Notional (\$m)		194.00	
Date	SIFMA	Rate	Spread to SIFMA
10/22/2014	0.04%	0.04%	0.00%
10/29/2014	0.05%	0.06%	0.01%
11/5/2014	0.04%	0.05%	0.01%
11/12/2014	0.05%	0.06%	0.01%
11/19/2014	0.05%	0.05%	0.00%
11/26/2014	0.04%	0.05%	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)		122.57		122.57		88.50		47.79	
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
10/21/2014	0.04%	0.03%	-0.01%	0.04%	0.00%	0.04%	0.00%	0.04%	0.00%
10/28/2014	0.05%	0.04%	-0.01%	0.05%	0.00%	0.05%	0.00%	0.05%	0.00%
11/4/2014	0.04%	0.03%	-0.01%	0.04%	0.00%	0.04%	0.00%	0.04%	0.00%
11/11/2014	0.05%	0.04%	-0.01%	0.05%	0.00%	0.05%	0.00%	0.05%	0.00%
11/18/2014	0.05%	0.04%	-0.01%	0.05%	0.00%	0.05%	0.00%	0.05%	0.00%
11/25/2014	0.04%	0.04%	0.00%	0.05%	0.01%	0.05%	0.01%	0.05%	0.01%

Issue		TBTA 2005A-2		TBTA 2005A-3	
Remarketing Agent		US Bancorp		US Bancorp	
Liquidity Provider		CALSTRS		U.S. Bank	
Liquidity/Insurer		LoC		LoC	
Par Outstanding (\$m)		30.34		35.93	
Swap Notional (\$m)		None		None	
Outstanding (\$m)	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
10/21/2014	0.04%	0.03%	-0.01%	0.03%	-0.01%
10/28/2014	0.05%	0.04%	-0.01%	0.04%	-0.01%
11/4/2014	0.04%	0.04%	0.00%	0.04%	0.00%
11/11/2014	0.05%	0.05%	0.00%	0.05%	0.00%
11/18/2014	0.05%	0.04%	-0.01%	0.04%	-0.01%
11/25/2014	0.04%	0.03%	-0.01%	0.03%	-0.01%

Report Date 11/28/2014

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

Transportation Revenue Bonds

Issue		TRB 2012A-2		TRB 2012A-3		TRB 2014D-2	
Remarketing Agent		N/A		N/A		N/A	
Initial Purchase Date		05/15/16		05/15/15		11/15/2017	
Liquidity/Insurer		None		None		None	
Par Outstanding (\$m)		50.00		50.00		165.00	
Swap Notional (\$m)		None		None		None	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
10/22/2014	0.04%	0.31%	0.27%	0.43%	0.39%	N/A	
10/29/2014	0.05%	0.32%	0.27%	0.44%	0.39%		
11/5/2014	0.04%	0.31%	0.27%	0.43%	0.39%	0.40%	0.36%
11/12/2014	0.05%	0.32%	0.27%	0.44%	0.39%	0.41%	0.36%
11/19/2014	0.05%	0.32%	0.27%	0.44%	0.39%	0.41%	0.36%
11/26/2014	0.04%	0.31%	0.27%	0.43%	0.39%	0.40%	0.36%

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
10/22/2014	0.04%	0.79%	0.75%	0.94%	0.90%	0.99%	0.95%	1.04%	1.00%
10/29/2014	0.05%	0.80%	0.75%	0.95%	0.90%	1.00%	0.95%	1.05%	1.00%
11/5/2014	0.04%	0.79%	0.75%	0.94%	0.90%	0.99%	0.95%	1.04%	1.00%
11/12/2014	0.05%	0.80%	0.75%	0.95%	0.90%	1.00%	0.95%	1.05%	1.00%
11/19/2014	0.05%	0.80%	0.75%	0.95%	0.90%	1.00%	0.95%	1.05%	1.00%
11/26/2014	0.04%	0.79%	0.75%	0.94%	0.90%	0.99%	0.95%	1.04%	1.00%

Issue		DTF 2008A-2a		DTF 2008A-2b		DTF 2008B-3a		DTF 2008B-3b		DTF 2008B-3c	
Remarketing Agent		Goldman Sachs		Goldman Sachs		Goldman Sachs		Goldman Sachs		Goldman Sachs	
Maturity Date		11/01/26		11/01/31		11/01/28		11/01/30		11/01/34	
Liquidity/Insurer		None		None		None		None		None	
Par Outstanding (\$m)		84.86		84.86		35.00		54.47		44.74	
Swap Notional (\$m)		83.03		83.47		None		None		None	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
10/22/2014	0.04%	0.42%	0.38%	0.62%	0.58%	0.27%	0.23%	0.40%	0.36%	0.72%	0.68%
10/29/2014	0.05%	0.43%	0.38%	0.63%	0.58%	0.28%	0.23%	0.41%	0.36%	0.73%	0.68%
11/5/2014	0.04%	0.42%	0.38%	0.62%	0.58%	0.41%	0.37%	0.40%	0.36%	0.49%	0.45%
11/12/2014	0.05%	0.43%	0.38%	0.63%	0.58%	0.42%	0.37%	0.41%	0.36%	0.50%	0.45%
11/19/2014	0.05%	0.43%	0.38%	0.63%	0.58%	0.42%	0.37%	0.41%	0.36%	0.50%	0.45%
11/26/2014	0.04%	0.42%	0.38%	0.62%	0.58%	0.41%	0.37%	0.40%	0.36%	0.49%	0.45%

TBTA General Revenue Bonds

Issue		TBTA SUB 2000ABCD-1		TBTA SUB 2000ABCD-2		TBTA SUB 2000ABCD-3		TBTA SUB 2000ABCD-4		TBTA SUB 2000ABCD-5	
Remarketing Agent		N/A		N/A		N/A		N/A		N/A	
Initial Purchase Date		1/1/2015		1/1/2016		1/1/2017		1/1/2018		1/1/2019	
Liquidity/Insurer		None		None		None		None		None	
Par Outstanding (\$m)		19.15		34.40		36.60		38.85		18.85	
Swap Notional (\$m)		12.34		22.17		23.59		25.04		12.15	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
10/22/2014	0.04%	0.05%	0.01%	0.21%	0.17%	0.29%	0.25%	0.39%	0.35%	0.48%	0.44%
10/29/2014	0.05%	0.06%	0.01%	0.22%	0.17%	0.30%	0.25%	0.40%	0.35%	0.49%	0.44%
11/5/2014	0.04%	0.05%	0.01%	0.21%	0.17%	0.29%	0.25%	0.39%	0.35%	0.48%	0.44%
11/12/2014	0.05%	0.06%	0.01%	0.22%	0.17%	0.30%	0.25%	0.40%	0.35%	0.49%	0.44%
11/19/2014	0.05%	0.06%	0.01%	0.22%	0.17%	0.30%	0.25%	0.40%	0.35%	0.49%	0.44%
11/26/2014	0.04%	0.05%	0.01%	0.21%	0.17%	0.29%	0.25%	0.39%	0.35%	0.48%	0.44%

Report Date 11/28/2014

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

Transportation Revenue Bonds

Issue		TRB 2002D-2a		TRB 2002D-2b		TRB 2002G-1a		TRB 2002G-1b		TRB 2002G-1c	
Remarketing Agent		N/A		N/A		N/A		N/A		N/A	
Initial Purchase Date		5/15/2017		5/15/2018		11/1/2014		11/1/2015		11/1/2016	
Liquidity/Insurer		Assured		Assured		None		None		None	
Par Outstanding (\$m)		100.00		100.00		0.00		12.76		13.26	
Swap Notional (\$m)		100.00		100.00		0.00		12.76		13.26	
Date	1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
10/22/2014	0.15%	0.58%	0.42%	0.71%	0.28%	0.30%	0.15%	0.60%	0.45%	0.79%	0.64%
10/29/2014	0.16%	0.58%	0.42%	0.71%	0.29%	0.30%	0.15%	0.60%	0.45%	0.79%	0.64%
11/5/2014	0.16%	0.58%	0.42%	0.71%	0.29%			0.61%	0.45%	0.80%	0.64%
11/12/2014	0.15%	0.58%	0.43%	0.71%	0.28%	N/A		0.61%	0.45%	0.80%	0.64%
11/19/2014	0.16%	0.58%	0.42%	0.71%	0.29%			0.61%	0.45%	0.80%	0.64%
11/26/2014	0.15%	0.58%	0.42%	0.71%	0.28%			0.61%	0.45%	0.80%	0.64%

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		11/1/2018		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	1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
10/22/2014	0.15%	0.93%	0.78%	0.58%	0.43%	0.75%	0.60%	0.95%	0.80%
10/29/2014	0.16%	0.93%	0.78%	0.58%	0.43%	0.75%	0.60%	0.95%	0.80%
11/5/2014	0.16%	0.94%	0.78%	0.59%	0.43%	0.76%	0.60%	0.96%	0.80%
11/12/2014	0.15%	0.94%	0.78%	0.59%	0.43%	0.76%	0.60%	0.96%	0.80%
11/19/2014	0.16%	0.94%	0.78%	0.59%	0.43%	0.76%	0.60%	0.96%	0.80%
11/26/2014	0.15%	0.94%	0.78%	0.59%	0.43%	0.76%	0.60%	0.96%	0.80%

Issue		TRB 2012G-1		TRB 2012G-2		TRB 2012G-3		TRB 2012G-4	
Remarketing Agent		N/A		N/A		N/A		N/A	
Initial Purchase Date		11/1/2019		11/1/2015		11/1/2016		11/1/2017	
Liquidity/Insurer		None		None		None		None	
Par Outstanding (\$m)		84.45		125.00		75.00		73.73	
Swap Notional (\$m)		84.45		125.00		75.00		73.73	
Date	1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
10/22/2014	0.15%	0.40%	0.25%	0.63%	0.48%	0.80%	0.65%	0.94%	0.79%
10/29/2014	0.16%	0.40%	0.25%	0.63%	0.48%	0.80%	0.65%	0.94%	0.79%
11/5/2014	0.16%	0.41%	0.25%	0.64%	0.48%	0.81%	0.65%	0.95%	0.79%
11/12/2014	0.15%	0.41%	0.25%	0.64%	0.48%	0.81%	0.65%	0.95%	0.79%
11/19/2014	0.16%	0.41%	0.25%	0.64%	0.48%	0.81%	0.65%	0.95%	0.79%
11/26/2014	0.15%	0.41%	0.25%	0.64%	0.48%	0.81%	0.65%	0.95%	0.79%

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		1/4/2016		1/3/2017		2/1/2019		1/1/2016		1/1/2017	
Liquidity/Insurer		None		None		None		None		None	
Par Outstanding (\$m)		28.80		37.50		38.70		43.80		45.20	
Swap Notional (\$m)		28.80		37.50		38.70		43.80		45.20	
Date	1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
10/22/2014	0.15%	0.48%	0.33%	0.62%	0.47%	0.47%	0.32%	0.69%	0.54%	0.75%	0.60%
10/29/2014	0.16%	0.48%	0.33%	0.62%	0.47%	0.47%	0.32%	0.69%	0.54%	0.75%	0.60%
11/5/2014	0.16%	0.48%	0.33%	0.62%	0.47%	0.47%	0.32%	0.69%	0.54%	0.75%	0.60%
11/12/2014	0.15%	0.48%	0.33%	0.62%	0.47%	0.47%	0.32%	0.69%	0.54%	0.75%	0.60%
11/19/2014	0.16%	0.48%	0.33%	0.62%	0.47%	0.47%	0.32%	0.69%	0.54%	0.75%	0.60%
11/26/2014	0.15%	0.48%	0.33%	0.62%	0.47%	0.47%	0.32%	0.69%	0.54%	0.75%	0.60%

Issue		TBTA 2008B-2		TBTA SUB 2013D-2a		TBTA SUB 2013D-2b	
Remarketing Agent		NA		N/A		N/A	
Initial Purchase Date		11/15/2021		2/2/2015		2/1/2016	
Liquidity/Insurer		None		None		None	
Par Outstanding (\$m)		63.65		58.02		90.45	
Swap Notional (\$m)		N/A		N/A		N/A	
Date	1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
10/22/2014	0.15%			0.55%	0.40%	0.80%	0.65%
10/29/2014	0.16%			0.55%	0.40%	0.80%	0.65%
11/5/2014	0.16%			0.56%	0.40%	0.81%	0.65%
11/12/2014	0.15%			0.56%	0.40%	0.81%	0.65%
11/19/2014	0.16%	0.60%	0.45%	0.56%	0.40%	0.81%	0.65%
11/26/2014	0.15%	0.60%	0.45%	0.56%	0.40%	0.81%	0.65%

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

Transportation Revenue Bonds

Dedicated Tax Fund Bonds

Issue		TRB 2005D-2		TRB 2005E-3		DTF 2008A-1	
Dealer		Morgan Stanley		PNC Capital		RBC Capital	
Liquidity Provider		Helaba		PNC		RBC	
Type of Liquidity		LoC		LoC		LoC	
Par Outstanding (\$m)		100.00		75.00		169.72	
Swap Notional (\$m)		100.00		45.00		166.50	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
11/19/2014	0.05%	0.05%	0.00%	0.04%	-0.01%	0.04%	0.04%
11/20/2014	0.05%	0.05%	0.00%	0.04%	-0.01%	0.04%	0.04%
11/21/2014	0.05%	0.06%	0.01%	0.04%	-0.01%	0.04%	0.03%
11/22/2014	0.05%	0.06%	0.01%	0.04%	-0.01%	0.04%	0.03%
11/23/2014	0.05%	0.06%	0.01%	0.04%	-0.01%	0.04%	0.03%
11/24/2014	0.05%	0.05%	0.00%	0.04%	-0.01%	0.04%	0.04%
11/25/2014	0.05%	0.05%	0.00%	0.04%	-0.01%	0.04%	0.04%
11/26/2014	0.04%	0.06%	0.02%	0.04%	0.00%	0.04%	0.02%
11/27/2014	0.04%	0.06%	0.02%	0.04%	0.00%	0.04%	0.02%
11/28/2014	0.04%	0.06%	0.02%	0.04%	0.00%	0.04%	0.02%

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)		195.30		56.63		56.15		88.99	
Swap Notional (\$m)		194.00		None		24.06		88.99	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
11/19/2014	0.05%	0.05%	0.00%	0.04%	-0.01%	0.05%	0.00%	0.04%	-0.01%
11/20/2014	0.05%	0.05%	0.00%	0.04%	-0.01%	0.04%	-0.01%	0.04%	-0.01%
11/21/2014	0.05%	0.05%	0.00%	0.04%	-0.01%	0.04%	-0.01%	0.04%	-0.01%
11/22/2014	0.05%	0.05%	0.00%	0.04%	-0.01%	0.04%	-0.01%	0.04%	-0.01%
11/23/2014	0.05%	0.05%	0.00%	0.04%	-0.01%	0.04%	-0.01%	0.04%	-0.01%
11/24/2014	0.05%	0.05%	0.00%	0.04%	-0.01%	0.04%	-0.01%	0.04%	-0.01%
11/25/2014	0.05%	0.05%	0.00%	0.04%	-0.01%	0.04%	-0.01%	0.04%	-0.01%
11/26/2014	0.04%	0.05%	0.01%	0.04%	0.00%	0.04%	0.00%	0.04%	0.00%
11/27/2014	0.04%	0.05%	0.01%	0.04%	0.00%	0.04%	0.00%	0.04%	0.00%
11/28/2014	0.04%	0.05%	0.01%	0.04%	0.00%	0.04%	0.00%	0.04%	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)		48.10		56.91	
Swap Notional (\$m)		48.10		56.91	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
11/19/2014	0.05%	0.04%	-0.01%	0.04%	-0.01%
11/20/2014	0.05%	0.04%	-0.01%	0.04%	-0.01%
11/21/2014	0.05%	0.04%	-0.01%	0.04%	-0.01%
11/22/2014	0.05%	0.04%	-0.01%	0.04%	-0.01%
11/23/2014	0.05%	0.04%	-0.01%	0.04%	-0.01%
11/24/2014	0.05%	0.04%	-0.01%	0.04%	-0.01%
11/25/2014	0.05%	0.04%	-0.01%	0.04%	-0.01%
11/26/2014	0.04%	0.04%	0.00%	0.04%	0.00%
11/27/2014	0.04%	0.04%	0.00%	0.04%	0.00%
11/28/2014	0.04%	0.04%	0.00%	0.04%	0.00%

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

WEEKLY AUCTIONS

	LIBOR Formula Fail Rate	LIBOR Formula Fail Rate		
Issue	TRB 2002B-1	COPs 2004A-1	COPs 2004A-2	COPs 2004A-3
Outstanding Par (\$ M)	96.150	9.550	10.200	37.250
Swap Notional (\$m)	None	9.550	10.200	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
<i>Oct. 13 thru Oct. 17, 2014</i>	0.304%	0.420%	0.417%	0.422%
<i>Oct. 20 thru Oct. 24, 2014</i>	0.306%	0.428%	0.421%	0.421%
<i>Oct. 27 thru Oct. 31, 2014</i>	0.307%	0.419%	0.422%	0.424%
<i>Nov. 3 thru Nov. 7, 2014</i>	0.311%	0.428%	0.428%	0.428%
<i>Nov. 10 thru Nov. 14, 2014</i>	0.309%	0.424%	0.424%	0.420%
<i>Nov. 17 thru Nov. 21, 2014</i>	0.310%	0.424%	0.426%	0.426%
<i>Nov. 24 thru Nov. 28, 2014</i>	0.313%	0.422%	0.430%	0.428%
<i>Corresponding Libor Rate</i>	0.156%	0.154%	0.156%	0.156%
<i>Fail Rate</i>	200%	275%	275%	275%

28 & 35 DAY AUCTIONS

	LIBOR Formula Fail Rate		
Issue	TRB 2002B-2	COPs 2004A-4	COPs 2004A-5
Outstanding Par (\$ M)	95.525	34.950	3.700
Swap Notional (\$m)	None	34.950	3.700
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
<i>July 2014</i>	0.306%	0.428%	0.418%
<i>August 2014</i>	0.318%	0.432%	0.428%
<i>September 2014</i>	0.312%	0.422%	0.424%
<i>October 2014</i>	0.308%	0.432%	0.418%
<i>November 2014</i>	0.312%	0.426%	0.424%
<i>Corresponding Libor Rate</i>	0.156%	0.155%	0.154%
<i>Fail Rate</i>	200%	275%	275%

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MTA DEBT OUTSTANDING (\$ in Millions)

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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	2002B	5/28/02	11/1/2022	210.500	-	191.675	-	191.675	1.45	
Revenue Bonds	2002D	5/29/02	11/1/2032	400.000	174.725	-	200.000	374.725	4.19	
(A2/AA-/A)	2002E	6/12/02	11/15/2031	397.495	9.410	-	-	9.410	5.13	
	2002G	11/19/02	11/1/2026	400.000	-	-	181.830	181.830	3.75	
	2003A	5/8/03	11/15/2032	475.340	100.575	-	-	100.575	4.49	
	2003B	7/30/03	11/15/2032	751.765	71.080	-	-	71.080	5.10	
	2005A	2/9/05	11/15/2035	650.000	417.645	-	-	417.645	4.76	
	2005B	6/22/05	11/15/2035	750.000	558.765	-	-	558.765	4.80	
	2005C	10/19/05	11/15/2016	150.000	28.315	-	-	28.315	4.19	
	2005D	11/1/05	11/1/2035	250.000	-	-	250.000	250.000	4.38	
	2005E	11/1/05	11/1/2035	250.000	-	100.000	150.000	250.000	4.03	
	2005F	11/16/05	11/15/2035	468.760	339.975	-	-	339.975	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	381.545	-	-	381.545	4.89	
	2006B	12/13/06	11/15/2036	717.730	649.660	-	-	649.660	4.52	
	2007A	6/27/07	11/15/2037	425.615	370.485	-	-	370.485	4.84	
	2007B	12/6/07	11/15/2037	415.000	362.810	-	-	362.810	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	394.250	-	-	394.250	3.16	
	2008C	10/17/08	11/15/2013	550.000	467.095	-	-	467.095	6.68	
	2009A	10/6/09	11/15/2039	502.320	449.075	-	-	449.075	3.79	
	2010A	1/6/10	11/15/2039	363.945	363.945	-	-	363.945	4.44	
	2010B	2/4/10	11/15/2039	656.975	633.945	-	-	633.945	4.29	
	2010C	6/30/10	11/15/2040	510.485	477.900	-	-	477.900	4.27	
	CP2	9/16/10	11/15/2015	900.000	-	550.000	-	550.000	1.31	
	2010D	11/23/10	11/15/2040	754.305	703.055	-	-	703.055	5.15	
	2010E	12/21/10	11/15/2040	750.000	750.000	-	-	750.000	4.57	
	2011A	7/12/11	11/15/2046	400.440	388.355	-	-	388.355	4.95	
	2011B	9/13/11	11/1/2041	99.560	-	71.625	27.935	99.560	1.07	
	2011C	11/2/11	11/15/2028	197.950	191.435	-	-	191.435	3.99	
	2011D	11/30/11	11/15/2046	480.165	452.590	-	-	452.590	4.57	
	2012A	3/7/12	11/15/2042	150.000	50.000	100.000	-	150.000	1.70	
	2012B	3/7/12	11/15/2039	250.000	236.205	-	-	236.205	3.85	
	2012C	4/18/12	11/15/2047	727.430	710.470	-	-	710.470	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	624.990	-	-	624.990	3.91	
	2012F	9/20/12	11/15/2030	1,268.445	1,107.415	-	-	1,107.415	3.17	
	2012G	11/7/12	11/1/2032	359.450	-	-	358.175	358.175	4.16	
	2012H	11/9/12	11/15/2042	350.000	337.970	-	-	337.970	3.70	
	2013A	1/17/2013	11/15/2043	500.000	485.475	-	-	485.475	3.79	
	2013B	3/22/2013	11/15/2043	500.000	484.245	-	-	484.245	4.08	
	2013C	6/11/2013	11/15/2043	500.000	484.675	-	-	484.675	4.25	
	2013D	7/11/2013	11/15/2043	333.790	326.970	-	-	326.970	4.63	
BANS 2013A Key Bank Series		9/19/2013	9/29/2015	100.000	-	100.000	-	100.000	0.76	
BANS 2013A ML Series		10/3/2013	4/19/2015	200.000	-	200.000	-	200.000	0.65	
	2013E	11/15/2013	11/15/2043	500.000	492.000	-	-	492.000	4.64	
	2014A	2/28/2014	11/15/2044	400.000	400.000	-	-	400.000	4.31	
	2014B	4/17/2014	11/15/2044	500.000	491.610	-	-	491.610	4.38	
	2014C	6/26/2014	11/15/2036	500.000	496.940	-	-	496.940	3.32	
	2014D	11/4/2014	11/15/2044	500.000	335.000	165.000	-	500.000	2.99	
Total				24,155.830	17,778.205	1,478.300	1,167.940	20,424.445	4.06	
									WATIC	
TBTA General	EFC 1996A	6/26/96	1/1/2030	28.445	4.150	-	-	4.150	5.85	
Revenue Bonds	2001B	12/18/01	1/1/2032	148.200	-	122.570	-	122.570	2.21	
(Aa3/AA-/AA-/ AA)	2001C	12/18/01	1/1/2032	148.200	-	122.565	-	122.565	2.42	
	2002B	9/19/02	11/15/2032	2,157.065	75.480	-	-	75.480	4.56	
	2002F	11/8/02	11/1/2032	246.480	-	1.300	194.000	195.300	3.77	
	2003B	12/9/03	1/1/2033	250.000	-	192.915	-	192.915	2.32	
	2005A	5/10/05	11/1/2035	150.000	-	98.360	24.060	122.420	2.72	
	2005B	7/6/05	1/1/2032	800.000	-	-	582.000	582.000	3.54	
	2006A	6/8/06	11/15/2035	200.000	71.045	-	-	71.045	4.72	
	2007A	6/13/07	11/15/2037	223.355	131.640	-	-	131.640	4.84	
	2008A	3/13/08	11/15/2038	822.770	618.105	-	-	618.105	4.93	
	2008B	3/13/08	11/15/2038	252.230	188.580	63.650	-	252.230	3.71	
	2008C	7/16/08	11/15/2038	629.890	500.180	-	-	500.180	4.72	

MTA DEBT OUTSTANDING (\$ in Millions)

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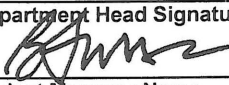
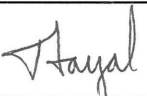
Type of Credit					Outstanding			Total Outstanding	TIC ¹	Notes
Underlying Ratings (Moody's /S&P / Fitch/ Kroll)	Series	BPA Sale Date	Final Maturity	Principal Iss. Amount	Fixed Amount	Variable Amount	Synthetic Fixed Amount			
	2009A	2/11/09	11/15/2038	475.000	408.725	-	-	408.725	4.76	
	2009B	9/10/09	11/15/2039	200.000	200.000	-	-	200.000	3.63	
	2010A	10/20/10	11/15/2040	346.960	323.780	-	-	323.780	3.45	
	2011A	10/4/11	1/1/2028	609.430	586.210	-	-	586.210	3.59	
	2012A	6/6/12	11/15/2042	231.490	221.275	-	-	221.275	3.69	
	2012B	8/3/12	11/15/2032	1,236.898	1,351.630	-	-	1,351.630	2.66	
	2013B	1/29/2013	11/15/2030	257.195	257.195	-	-	257.195	2.25	
	2013C	4/18/2013	11/15/2043	200.000	196.610	-	-	196.610	3.71	
	TBTA BANS 2014A	2/6/2014	5/15/2015	100.000	100.000	-	-	100.000	0.62	
	2014A	2/6/2014	11/15/2044	250.000	244.960	-	-	244.960	4.28	
Total				9,963.608	5,479.565	601.360	800.060	6,880.985	3.57	
									WATIC	
TBTA Subordinate Revenue Bonds (A1/A+/ A+/ AA-)	2000ABCD	11/01/00	1/1/2019	263.000	-	52.550	95.300	147.850	5.37	
	2002E	10/23/02	11/15/2032	756.095	139.825	-	-	139.825	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	374.160	-	-	374.160	4.69	
	2013A	1/11/2013	11/15/2032	761.600	754.830	-	-	754.830	3.13	
	2013D	12/19/2013	11/15/2032	313.975	164.505	148.470	-	312.975	2.38	
Total				3,085.950	1,442.865	201.020	95.300	1,739.185	3.71	
									WATIC	
MTA Dedicated Tax Fund Bonds (AA/AA-)	2002B	9/4/02	11/1/2022	440.000	78.675	311.800	-	390.475	1.77	
	2004A	2/26/04	11/15/2018	250.000	87.525	-	-	87.525	3.49	
	2004B	3/9/04	11/15/2028	500.000	294.460	-	-	294.460	4.51	
	2004C	12/15/04	11/15/2018	120.000	39.065	-	-	39.065	3.77	
	2006A	6/7/06	11/15/2035	350.000	221.340	-	-	221.340	4.18	
	2006B	10/25/06	11/15/2036	410.000	279.260	-	-	279.260	4.28	
	2008A	6/24/08	11/1/2031	352.915	-	6.435	332.995	339.430	3.94	
	2008B	8/6/08	11/1/2034	348.175	199.915	134.210	-	334.125	2.30	
	2009A	3/12/09	11/15/2039	261.700	238.845	-	-	238.845	5.55	
	2009B	4/23/09	11/15/2030	500.000	461.635	-	-	461.635	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	470.850	-	-	470.850	3.91	
	2011A	3/23/11	11/15/2021	127.450	90.570	-	-	90.570	2.99	
	2012A	10/16/12	11/15/2032	1,065.335	992.130	-	-	992.130	3.07	
Total				5,978.565	4,204.270	452.445	332.995	4,989.710	3.84	
									WATIC	
MTA Certificates of Participation (2 Broadway) (Caa2/CC/NR)	2004A	9/21/04	1/1/2030	357.925	-	-	95.650	95.650	4.07	
Total				357.925	-	-	95.650	95.650	4.07	
									WATIC	
All MTA Total				43,541.878	28,904.905	2,733.125	2,491.945	34,129.975	3.91	
State Service Contract Bonds (AA-/AA-)	2002A	6/5/02	7/1/2031	1,715.755	250.710	-	-	250.710	5.29	
	2002B	6/26/02	7/1/2031	679.450	35.850	-	-	35.850	4.93	
Total				2,395.205	286.560	-	-	286.560	5.25	
									WATIC	

Notes

(1) Fixed Rate TICs calculated as of issuance of Fixed Rate Bonds. Floating Rate TICs calculated from inception including fees.



Any Unhedged Variable Rate Bonds that have been fixed to maturity are carried at the new Fixed Rate TIC. Synthetic Fixed Rate TICs include average swap rates plus current variable rate fees and estimated basis adjustments for life of swap. Synthetic Fixed Rate TICs do not include benefit of any upfront payments received by MTA. Variable Rate TICs include average remarketed plus current variable rate fees.

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 17, 2014
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Comm.	12/15	X		
2	Board	12/17	X		

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

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.

PURPOSE:

As it has in the past, the Metropolitan Transportation Authority (the "MTA") intends to finance the transit and commuter capital improvement program, and Triborough Bridge and Tunnel Authority ("TBTA" or "MTA Bridges and Tunnels") intends to finance 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 2015 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, the 2010-2014 Transit and Commuter Capital Program and the 2015-2019 Transit and Commuter Capital Program when approved, 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, the 2015-2019 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 by the MTA and TBTA Boards of subsequent reimbursement resolutions relating to 2016 bond financings.

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 2015 (whether directly or as a reimbursement) is \$2 billion (plus associated financing costs); and

RESOLVED, that this Resolution shall take effect immediately.

December 17, 2014

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 2015 (whether directly or as a reimbursement) is \$250 million (plus associated financing costs); and

RESOLVED, that this Resolution shall take effect immediately.


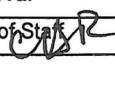
December 17, 2014

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 17, 2014
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Comm.	12/15	X		
2	Board	12/17	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 \$250 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 for the following resolutions, documents and activities in connection with the issuance of bonds in an aggregate principal amount necessary to finance up to \$2.250 billion of capital projects of the transit and commuter systems and MTA Bridges & Tunnels set forth in existing approved capital programs:

- Multiple 2015 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 2015 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 Dedicated Tax Fund Bonds.
- Multiple 2015 Series Supplemental Resolution authorizing Triborough Bridge and Tunnel Authority General Revenue Obligations, including providing for the issuance of the following:

- Resolution) in one or more series necessary to finance capital projects of TBTA as set forth in existing MTA Bridges & Tunnels capital programs, 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 2015 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 \$250 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, as set forth in existing MTA Bridges & Tunnels capital programs 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 Subordinate 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 and Chief Executive Officer, the Chair of the Finance Committee, the Vice Chairman, the Chief Financial Officer or 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,
- o Related Subordinated Contract Obligations, and
- o Investment Agreements.

Any such documents will be in substantially the form of any document previously entered into by MTA or 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. The authorization to issue the Bonds and take other related actions hereunder shall continue in effect without any further action by the Issuer until the adoption by the MTA Board of a subsequent bond supplemental resolution relating to 2016 bond issues unless (a) the Issuer shall have confirmed the effectiveness of this authorization for an additional period, or (b) the Issuer shall have modified or repealed this authorization.

METROPOLITAN TRANSPORTATION AUTHORITY

**MULTIPLE SERIES 2015
TRANSPORTATION REVENUE BOND
SUPPLEMENTAL RESOLUTION**

Adopted December 17, 2014

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**MULTIPLE SERIES 2015
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 2015 Transportation Revenue Bond Supplemental Resolution (the “Supplemental Resolution”) shall have the same meanings, respectively, as such terms are given by Section 102 of the Resolution.

2. In this Supplemental Resolution:

“Authorized Officer” shall include the officers designated as such in the Resolution, and the Chairman and Chief Executive Officer, the Chair of the Finance Committee, the 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 2015 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 2015 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 2015 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 2015 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 2015 Dedicated Tax Fund Bond Supplemental Resolution, adopted December 17, 2014 (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 2015 Bonds shall not be counted.

Series 2015 Bonds shall be designated as, and shall be distinguished from the Obligations of all other Series by the title, “Transportation Revenue Bonds, Series 2015” 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 2015 Bonds shall continue in effect until the adoption by the MTA Board of a subsequent new money bond issuance supplemental resolution relating to 2016 new money financings.

Section 2.02. Purposes. The purposes for which the Series 2015 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 2015 Bonds, except as otherwise provided in the Resolution, shall be dated the date or dates determined in the related Certificate of Determination. The Series 2015 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 2015 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 2015 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 2015 Bonds shall be issued in fully registered form without coupons in the denomination of \$5,000 or any integral multiple thereof

The Series 2015 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 2015 Bonds shall be payable to the registered owner of each Series 2015 Bond when due upon presentation of such Series 2015 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 2015 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 2015 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 2015 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 2015 Bonds.

Section 2.08. Redemption Prices and Terms. The Series 2015 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 Series 2015 Bonds, if set forth in the Certificate of Determination, the taxable Series 2015 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 Series 2015 Bonds:

(a) to determine whether and when to issue any Series 2015 Bonds constituting Capital Cost Obligations, the amount of the Series 2015 Bonds to be applied to finance Capital Costs, and the amount of the proceeds of the Series 2015 Bonds estimated to be necessary to pay the Costs of Issuance of the Series 2015 Bonds and capitalized interest, if any;

(b) to determine the purpose or purposes for which the Series 2015 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 2015 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 2015 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 2015 Bonds and the amount and due date of each Sinking Fund Installment, if any;

(e) to determine the date or dates which the Series 2015 Bonds shall be dated and the interest rate or rates of the Series 2015 Bonds or the manner of determining such interest rate or rates; provided, however, that any Series 2015 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 2015 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 2015 Bonds; provided, however, that if the Series 2015 Bonds are to be redeemable at the election of the Issuer, the Redemption Price (except in the case of taxable Series 2015 Bonds) shall not be greater than one hundred three percent (103%) of the principal amount of the Series 2015 Bonds to be redeemed, plus accrued interest thereon up to but not including the date of redemption and in the case of taxable Series 2015 Bonds any provisions relating to pro rata redemption and/or make-whole redemption;

(g) to determine whether the sale of the Series 2015 Bonds shall be conducted on either a negotiated or competitive bid basis and, as applicable, to determine the purchase price for the Series 2015 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 2015 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 2015 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 2015 Bonds;

(h) to take all actions required for the Series 2015 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 2015 Bonds issuable in fully registered form;

(i) to determine whether to issue all or any portion of the Series 2015 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 2015 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 2015 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 2015 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 2015 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 2015 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 2015 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 2015 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 2015 Bonds. If it is determined that any sale of Series 2015 Bonds shall be conducted on a negotiated basis, each Authorized Officer is hereby authorized to sell and award the Series 2015 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 2015 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 2015 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 2015 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 2015 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 2015 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 2015 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 2015 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 2015 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 2015 Bonds and for implementing the terms of each issue of the Series 2015 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 2015 Bonds and Trustee's Authentication Certificate. Subject to the provisions of the Resolution, the form of registered Series 2015 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 2015 Bonds.

ARTICLE III

DISPOSITION OF SERIES 2015 BOND PROCEEDS

Section 3.01. Disposition of Series 2015 Bond Proceeds. Any proceeds of the sale of the Series 2015 Bonds, other than accrued interest and capitalized interest, if any, shall be deposited, simultaneously with the issuance and delivery of the Series 2015 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 2015 Bonds shall be deposited in the Debt Service Fund.

ARTICLE IV

TAX COVENANTS AND DEFEASANCE

Section 4.01. Tax Covenants Relating to the Series 2015 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 2015 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 2015 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 2015 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 2015 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 2015 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 2015 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 2015 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 2015 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 2015 Bonds issued as Tax Exempt Obligations in determining gross income for Federal income tax purposes.

METROPOLITAN TRANSPORTATION AUTHORITY

**MULTIPLE SERIES 2015
DEDICATED TAX FUND BOND SUPPLEMENTAL RESOLUTION**

Adopted December 17, 2014

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**MULTIPLE SERIES 2015
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 2015 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.

ARTICLE II

AUTHORIZATION OF SERIES 2015 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 2015 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 2015 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 2015 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 2015 Transportation Revenue Bond Supplemental Resolution, adopted December 17, 2014 (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 2015 Bonds also shall be excluded.

Series 2015 Bonds shall be designated as, and shall be distinguished from the Obligations of all other Series by the title “Dedicated Tax Fund Bonds, Series 2015” 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 2015 Bonds shall continue in effect until the adoption by the MTA Board of a subsequent new money bond issuance supplemental resolution relating to 2016 new money financings.

SECTION 2.02. Purposes. The purposes for which the Series 2015 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 2015 Bonds. The Series 2015 Bonds, except as otherwise provided in the Resolution, shall be dated the date or dates determined in any Certificate of Determination. The Series 2015 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 2015 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 2015 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 2015 Bonds shall be issuable in fully registered form without coupons in the denomination of \$5,000 or any integral multiple thereof. The Series 2015 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 2015 Bonds shall be payable to the registered owner of each Series 2015 Bond when due upon presentation of such Series 2015 Bond at the principal corporate trust office of the Trustee. Except as otherwise provided in any Certificate of Determination, interest on the registered Series 2015 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 2015 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 2015 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 2015 Bonds.

SECTION 2.08. Redemption Prices and Terms. The Series 2015 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 any Certificate of Determination, plus accrued interest up to but not including the redemption date. Notwithstanding the foregoing, in the case of taxable Series 2015 Bonds, if set forth in the Certificate of Determination, the taxable Series 2015 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 Series 2015 Bonds:

(a) to determine whether and when to issue any Series 2015 Bonds constituting Capital Cost Obligations, the amount of the Series 2015 Bonds to be applied to finance Capital Costs, and the amount of the proceeds of the Series 2015 Bonds estimated to be necessary to pay the Costs of Issuance of the Series 2015 Bonds and capitalized interest, if any;

(b) to determine the purpose or purposes for which the Series 2015 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 2015 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 2015 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 2015 Bonds and the amount and due date of each Sinking Fund Installment, if any;

(e) to determine the date or dates which the Series 2015 Bonds shall be dated and the interest rate or rates of the Series 2015 Bonds or the manner of determining such interest rate or rates; provided, however, that any Series 2015 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 2015 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 2015 Bonds; provided, however, that if the Series 2015 Bonds are to be redeemable at the election of the Issuer, the Redemption Price (except in the case of taxable Series 2015 Bonds) shall not be greater than one hundred three percent (103%) of the principal amount of the Series 2015 Bonds to be redeemed, plus accrued interest thereon up to but not including the date of redemption and in the case of taxable Series 2015 Bonds any provisions relating to pro rata redemption and/or make-whole redemption;

(g) to determine whether the sale of the Series 2015 Bonds shall be conducted on either a negotiated or competitive bid basis and, as applicable, to determine the purchase price for the Series 2015 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 2015 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 2015 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 2015 Bonds;

(h) to take all actions required for the Series 2015 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 2015 Bonds issuable in fully registered form;

(i) to determine whether to issue all or any portion of the Series 2015 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 2015 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 2015 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 2015 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 2015 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 2015 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 2015 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 2015 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 2015 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 2015 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 2015 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 2015 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 2015 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 2015 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 2015 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 2015 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 2015 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 2015 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 2015 Bonds and for implementing the terms of the Series 2015 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 2015 Bonds and Trustee's Authentication Certificate. Subject to the provisions of the Resolution, the form of registered Series 2015 Bonds, and the Trustee's certificate of authentication, shall be substantially in the

form set forth in Exhibit One to the Resolution including, if necessary, any changes to comply with the requirements of DTC or the provisions of this Supplemental Resolution or any Certificate of Determination.

SECTION 2.12. Appointment of Trustee and Paying Agent. Unless otherwise provided by Certificate of Determination, The Bank of New York Mellon, as successor in interest to JPMorgan Chase Bank, N.A., shall be the Trustee under the Resolution and the Paying Agent for the Series 2015 Bonds.

ARTICLE III

DISPOSITION OF SERIES 2015 BONDS PROCEEDS

SECTION 3.01. Disposition of Series 2015 Bond Proceeds. Any proceeds of the sale of the Series 2015 Bonds, other than accrued interest and capitalized interest, if any, shall be deposited, simultaneously with the issuance and delivery of the Series 2015 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 2015 Bonds shall be deposited in the Debt Service Fund.

SECTION 3.02. Application of Series 2015 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 2015 Bond Proceeds Account shall be applied to pay all or any part of the Costs of Issuance relating to the Series 2015 Bonds or to any other Capital Costs.

ARTICLE IV

TAX COVENANT PROVISIONS AND DEFEASANCE

SECTION 4.01. Tax Covenants Relating to the Series 2015 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 2015 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 2015 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 2015 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 2015 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.

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 2015 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 2015 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-1101 of the Resolution unless (i) the Issuer has confirmed in writing that the Holders of the Series 2015 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 2015 Bonds issued as Tax Exempt Obligations in determining gross income for Federal income tax purposes.

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

**MULTIPLE SERIES 2015
GENERAL REVENUE BOND
SUPPLEMENTAL RESOLUTION**

Adopted December 17, 2014

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**MULTIPLE SERIES 2015
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 2015 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 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.

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 2015 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 2015 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 2015 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 2015 Bonds issued to finance Capital Costs shall not exceed \$250 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 17, 2014 (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 2015 Bonds, shall not be counted.

Series 2015 Bonds shall be designated as, and shall be distinguished from the Obligations of all other Series by the title, "General Revenue Bonds, Series 2015" 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 2015 Bonds shall continue in effect until the adoption by the MTA Board of a subsequent new money bond issuance supplemental resolution relating to 2016 new money financings.

Section 2.02. Purposes. The purposes for which the Series 2015 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 2015 Bonds, except as otherwise provided in the Resolution, shall be dated the date or dates determined in the related Certificate of Determination. The Series 2015 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 2015 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 2015 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 2015 Bonds shall be issued in fully registered form without coupons in the denomination of \$5,000 or any integral multiple thereof.

The Series 2015 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 2015 Bonds shall be payable to the registered owner of each Series 2015 Bond when due upon presentation of such Series 2015 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 2015 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 2015 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 2015 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 2015 Bonds.

Section 2.08. Redemption Prices and Terms. The Series 2015 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 Series 2015 Bonds, if set forth in the Certificate of Determination, the taxable Series 2015 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 Series 2015 Bonds:

(a) to determine whether and when to issue any Series 2015 Bonds constituting Capital Cost Obligations, the amount of the Series 2015 Bonds to be applied to finance Capital Costs, and the amount of the proceeds of the Series 2015 Bonds, estimated to be necessary to pay the Costs of Issuance of the Series 2015 Bonds and capitalized interest, if any;

(b) to determine the purpose or purposes for which the Series 2015 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 2015 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 2015 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 2015 Bonds and the amount and due date of each Sinking Fund Installment, if any;

(e) to determine the date or dates which the Series 2015 Bonds shall be dated and the interest rate or rates of the Series 2015 Bonds or the manner of determining such interest rate or rates; provided, however, that any Series 2015 Bonds issued as Tax-Exempt Obligations shall be subject to a maximum interest rate of not greater than 10% per annum, any Series 2015 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 2015 Bonds; provided, however, that if the Series 2015 Bonds are to be redeemable at the election of the Issuer, the Redemption Price (except in the case of taxable Series 2015 Bonds) shall not be greater than one hundred three percent (103%) of the principal amount of the Series 2015 Bonds to be redeemed, plus accrued interest thereon up to but not including the date of redemption and in the case of taxable Series 2015 Bonds any provisions relating to pro rata redemption and/or make-whole redemption;

(g) to determine whether the sale of the Series 2015 Bonds shall be conducted on either a negotiated or competitive bid basis and, as applicable, to determine the purchase price for the Series 2015 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 2015 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 2015 Bonds;

(h) to take all actions required for the Series 2015 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 2015 Bonds issuable in fully registered form;

(i) to determine whether to issue all or any portion of the Series 2015 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 2015 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 2015 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 2015 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 2015 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 2015 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 2015 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 2015 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 2015 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 2015 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 2015 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 2015 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 2015 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 2015 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 2015 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 2015 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 2015 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 2015 Bonds and for implementing the terms of each issue of the Series 2015 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 2015 Bonds and Trustee's Authentication Certificate. Subject to the provisions of the Resolution, the form of registered Series 2015 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 2015 Bonds.

ARTICLE III

DISPOSITION OF SERIES 2015 BOND PROCEEDS

Section 3.01. Disposition of Series 2015 Bond Proceeds. Any proceeds of the sale of the Series 2015 Bonds, other than accrued interest, if any, shall be deposited, simultaneously with the issuance and delivery of the Series 2015 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 2015 Bonds shall be deposited in the Debt Service Fund.

ARTICLE IV

TAX COVENANTS AND DEFEASANCE

Section 4.01. Tax Covenants Relating to the Series 2015 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 2015 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 2015 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 2015 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 2015 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 2015 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 2015 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 2015 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 2015 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 2015 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 17, 2014

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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 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.

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 2015 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 2015 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 2015 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 2015 Bonds issued to finance Capital Costs shall not exceed \$250 million, reduced by the amount of bonds then Outstanding issued under the Triborough Bridge and Tunnel Authority Multiple Series 2015 General Revenue Bond Supplemental Resolution, adopted December 17, 2014 (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 2015 Bonds, shall not be counted.

Series 2015 Bonds shall be designated as, and shall be distinguished from the Obligations of all other Series by the title, "Subordinate Revenue Bonds, Series 2015" 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 2015 Bonds shall continue in effect until the adoption by the MTA Board of a subsequent new money bond issuance supplemental resolution relating to 2016 new money financings.

Section 2.02. Purposes. The purposes for which the Series 2015 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 2015 Bonds, except as otherwise provided in the Resolution, shall be dated the date or dates determined in the related Certificate of Determination. The Series 2015 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 2015 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 2015 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 2015 Bonds shall be issued in fully registered form without coupons in the denomination of \$5,000 or any integral multiple thereof.

The Series 2015 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 2015 Bonds shall be payable to the registered owner of each Series 2015 Bond when due upon presentation of such Series 2015 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 2015 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 2015 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 2015 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 2015 Bonds.

Section 2.08. Redemption Prices and Terms. The Series 2015 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 Series 2015 Bonds, if set forth in the Certificate of Determination, the taxable Series 2015 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 Series 2015 Bonds:

(a) to determine whether and when to issue any Series 2015 Bonds constituting Capital Cost Subordinate Revenue Obligations, the amount of the Series 2015 Bonds to be applied to finance Capital Costs, and the amount of the proceeds of the Series 2015 Bonds, estimated to be necessary to pay the Costs of Issuance of the Series 2015 Bonds and capitalized interest, if any;

(b) to determine the purpose or purposes for which the Series 2015 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 2015 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 2015 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 2015 Bonds and the amount and due date of each Sinking Fund Installment, if any;

(e) to determine the date or dates which the Series 2015 Bonds shall be dated and the interest rate or rates of the Series 2015 Bonds or the manner of determining such interest rate or rates; provided, however, that any Series 2015 Bonds issued as Tax-Exempt Obligations shall be subject to a maximum interest rate of not greater than 10% per annum, any Series 2015 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 2015 Bonds; provided, however, that if the Series 2015 Bonds are to be redeemable at the election of the Issuer, the Redemption Price (except in the case of taxable Series 2015 Bonds) shall not be greater than one hundred three percent (103%) of the principal amount of the Series 2015 Bonds to be redeemed, plus accrued interest thereon up to but not including the date of redemption and in the case of taxable Series 2015 Bonds any provisions relating to pro rata redemption and/or make-whole redemption;

(g) to determine whether the sale of the Series 2015 Bonds shall be conducted on either a negotiated or competitive bid basis and, as applicable, to determine the purchase price for the Series 2015 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 2015 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 2015 Bonds;

(h) to take all actions required for the Series 2015 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 2015 Bonds issuable in fully registered form;

(i) to determine whether to issue all or any portion of the Series 2015 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 2015 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 2015 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 2015 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 2015 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 2015 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 2015 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 2015 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 2015 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 2015 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 2015 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 2015 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 2015 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 2015 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 2015 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 2015 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 2015 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 2015 Bonds and for implementing the terms of each issue of the Series 2015 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 2015 Bonds and Trustee's Authentication Certificate. Subject to the provisions of the Resolution, the form of registered Series 2015 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 2015 Bonds.

ARTICLE III

DISPOSITION OF SERIES 2015 BOND PROCEEDS

Section 3.01. Disposition of Series 2015 Bond Proceeds. Any proceeds of the sale of the Series 2015 Bonds, other than accrued interest, if any, shall be deposited, simultaneously with the issuance and delivery of the Series 2015 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 2015 Bonds shall be deposited in the Debt Service Fund.

ARTICLE IV

TAX COVENANTS AND DEFEASANCE

Section 4.01. Tax Covenants Relating to the Series 2015 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 2015 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

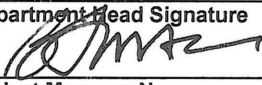

the provisions of any “Arbitrage and Use of Proceeds Certificate” or “Tax Certificate” to be executed by the Issuer in connection with the execution and delivery of any Series 2015 Bonds issued as Tax-Exempt Obligations, as amended from time to time.

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 2015 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 2015 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 2015 Bonds, including any subseries thereof, which the Issuer determines pursuant to the applicable Certificate of Determination to issue as Taxable Obligations.

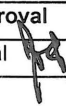

Section 4.02. Defeasance. In the event the Issuer shall seek, prior to the maturity or redemption date thereof, to pay or cause to be paid, within the meaning and with the effect expressed in the Resolution, all or less than all Outstanding Series 2015 Bonds issued as Tax-Exempt Obligations and the provisions 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 2015 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 2015 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 2015 Bonds issued as Tax-Exempt Obligations in determining gross income for Federal income tax purposes.

Staff Summary

Subject Authorization to Issue Transportation Revenue Refunding Bonds, Dedicated Tax Fund Refunding Bonds, Triborough Bridge and Tunnel Authority General Revenue Refunding and Subordinate Revenue Bonds 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 17, 2014
Vendor Name N/A
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Comm.	12/15	X		
2	Board	12/17	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 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, 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. MTA's portfolio of outstanding indebtedness is \$34.9 billion (exclusive of State Service Contract Bonds, which debt service is paid by the State).

DISCUSSION:

MTA and TBTA Board approval is sought for the following resolutions, documents and activities in connection with the issuance of refunding bonds:

- MTA Multiple Series Transportation Revenue Refunding Bond Supplemental Resolution (2015) authorizing Metropolitan Transportation Authority Transportation Revenue Refunding Obligations, including providing for the issuance of the following:
 - 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 Refunding Bonds.
- MTA Multiple Series Dedicated Tax Fund Refunding Bond Supplemental Resolution (2015) authorizing Metropolitan Transportation Authority Dedicated Tax Fund Revenue Refunding Obligations, including providing for the issuance of the following:
 - 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 Dedicated Tax Fund Revenue Refunding Obligations.
- TBTA Multiple Series General Revenue Refunding Bond Supplemental Resolution (2015) authorizing Triborough Bridge and Tunnel Authority General Revenue Refunding Obligations, including providing for the issuance of the following:
 - 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 Refunding Obligations.

- TBTA Multiple Series 2001 Subordinate Revenue Refunding Bond Supplemental Resolution (2015) authorizing Triborough Bridge and Tunnel Authority Subordinate Revenue Refunding Obligations, including providing for the issuance of the following:
 - 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 Subordinate Revenue Refunding Obligations.

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

(a) delegating authority to the Chairman and Chief Executive Officer, the Chair of the Finance Committee, the Vice Chairman, the Chief Financial Officer or 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,
- o Related Subordinated Contract Obligations,
- o Verification Reports,
- o Escrow Agreements, and
- o Investment Agreements.

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 refunding bonds and other financial transactions set forth above, on behalf of MTA, TBTA or other MTA subsidiaries and affiliates.

ALTERNATIVES:

The Board could determine that staff seek specific approval for each refunding contemplated in advance of undertaking such refunding. This alternative is not advised as the timing of the Board cycle could result in missed market opportunities.

RECOMMENDATION:

The MTA and TBTA Boards approve the above-referenced amended and restated 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. 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 by the MTA Board of a subsequent refunding bond supplemental resolution relating to 2016 refundings unless (a) the Issuer shall have confirmed the effectiveness of this authorization for an additional period, or (b) the Issuer 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 From Call to Maturity	Years to Call		
	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 17, 2014

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DISPOSITION OF REFUNDING BOND PROCEEDS

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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 by the MTA Board of a subsequent refunding bond supplemental resolution relating to 2016 refundings.

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 17, 2014

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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 by the MTA Board of a subsequent refunding bond supplemental resolution relating to 2016 refundings.

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 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 17, 2014

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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 by the MTA Board of a subsequent refunding bond supplemental resolution relating to 2016 refundings.

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, 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 17, 2014

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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 by the MTA Board of a subsequent refunding bond supplemental resolution relating to 2016 refundings.

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.

Staff Summary

Subject Executive Order 88 Energy Audits and Retrocommissioning Studies – Phase 2
Department Environmental Sustainability and Compliance
Director-Porie Salvia-Espen 
Department Head Signature Craig Stewart 
Division Head Name Peter Bass 

Date December 1, 2014
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	12/15/14			
2	Board	12/17/14			

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

I. Purpose

To obtain Board approval for Phase 2 of 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 and twenty-five 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 42 buildings. In Phase 1 of the work, 7 energy audits and 6 retrocommissioning studies were performed. This staff summary seeks Board authorization of the Phase 2 work, which will consist of 20 energy audits and 9 retrocommissioning studies, the services for which have been competitively procured by NYPA, at a cost of \$932,965.86. 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.

III. Impact on Funding

The total not-to-exceed cost of \$932,965.86 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 Executive Order 88 is aggressive and would be difficult to achieve under standard procurement timelines. NYPA has already satisfactorily performed Phase 1 of the work and has the necessary services in place to execute Phase 2.

V. Recommendation

It is recommended that the Board approve NYPA to perform Phase 2 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 2 audits and studies.

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DIRECTING STATE AGENCIES AND AUTHORITIES TO IMPROVE THE ENERGY EFFICIENCY OF STATE BUILDINGS

Printer-friendly version

WHEREAS, New York is dedicated to the mutually compatible goals of environmental protection, energy security, and economic growth; and

WHEREAS, increasing energy efficiency has been identified as among the most cost-effective methods for reducing greenhouse gas and other environmental pollutant emissions and increasing energy security; and

WHEREAS, increasing energy efficiency can lead to increased jobs and a reduction in building operating expenses; and

WHEREAS, New York is committed to implementing new policies to promote the efficient use of energy and natural resources in the interest of the long-term protection and enhancement of the State's environment, economy and public health;

NOW, THEREFORE, I, Andrew M. Cuomo, Governor of the State of New York, by virtue of the authority vested in me by the Constitution and the Laws of the State of New York, do hereby order as follows:

I. DEFINITIONS

For the purposes of this Executive Order, the following terms are defined as follows:

- A. "Affected State Entities" means (i) all agencies and departments over which the Governor has Executive Authority, and (ii) all public-benefit corporations, public authorities and commissions, for which the Governor appoints the Chair, the Chief Executive, or the majority of Board Members, except for the Port Authority of New York and New Jersey.
- B. "Average Source Energy Use Intensity" or "average EUI" means the average source energy use per square foot for all state-owned and managed buildings.
- C. "Source energy" means all the energy used in delivering energy to a site, including power generation, transmission and distribution losses.

II. ENERGY REDUCTION TARGET

By April 1, 2020, all Affected State Entities shall collectively reduce the average EUI in State-owned and managed buildings by at least 20% from a baseline of the average EUI of such buildings for State fiscal year 2010/2011 ("Target").

III. OBLIGATIONS TO MEET TARGET

A. Central Management and Implementation Team: The New York Power Authority ("NYPA") shall establish a central management and implementation team ("CMIT") to administer this Executive Order.

(1) The CMIT is hereby directed and authorized to:

- (a) Take all appropriate measures to ensure that the Target is met;
- (b) Direct Affected State Entities to comply with the requirements of this Executive Order;
- (c) Create guidelines ("Guidelines") within nine months of the issuance of this Executive Order to assist Affected State Entities in complying with this Executive Order, and thereafter update such Guidelines as necessary;
- (d) Provide strategic, technical, and other assistance to each Affected State Entity to support implementation of this Executive Order;
- (e) Develop annual milestones for achieving the Target over the next seven years within 12 months of the issuance of this Executive Order;
- (f) Develop and implement reporting requirements to document each Affected State Entity's progress toward meeting the Target;
- (g) Develop a comprehensive operations and maintenance plan for the State's building portfolio to help achieve no cost and low cost efficiency improvements and ensure that efficiency savings are sustained; and

(h) Submit an annual report to the Governor by January 15th of each year, beginning in 2014, detailing the overall progress Affected State Entities are making toward meeting the Target. Requirements for the annual report shall be contained in the Guidelines.

(2) The Office of General Services and the New York State Energy Research and Development Authority are hereby directed to provide technical assistance to the CMIT and each of the Affected State Entities with respect to complying with and implementing the requirements of this Executive Order and those established by the CMIT pursuant to this Executive Order.

B. Affected State Entities

In addition to the requirements established above, each of the Affected State Entities shall comply with the following:

(1) Benchmarking. For each State fiscal year, each Affected State Entity shall measure the energy use in State-owned and managed buildings having an area greater than 20,000 square feet. Buildings on master-metered campuses shall be benchmarked at the campus level until they are sub-metered at the building level, after which point those buildings shall be benchmarked at the building level.

(2) Audits. Buildings that receive low benchmark scores, as defined by the Guidelines, shall undergo an American Society of Heating, Refrigeration, and Air-Conditioning Engineers ("ASHRAE") Level II energy audit, or any other comparable audit that the CMIT approves. Campuses that have above-average EUIs or poor benchmark scores, as defined by the Guidelines, or are otherwise prioritized by the Affected State Entities and the CMIT, shall undergo a campus-wide ASHRAE Level II energy audit or any other comparable audit approved by the CMIT. In addition to energy efficiency measures, the audits shall identify opportunities for cost-effective on-site renewable generation and high-efficiency combined heat and power.

(3) Required Capital Projects and Energy Optimization Measures. Affected State Entities shall implement a cost-effective portfolio of measures identified and recommended in the audit and shall complete or make substantial progress toward completion of such measures within two years of completion of the audit. A portfolio may include, but shall not be limited to, no- and low-cost operational improvements, retrocommissioning, capital energy efficiency retrofits, on-site renewable and high-efficiency combined heat and power, and other measures identified by the CMIT.

(4) Submetering. Affected State Entities shall work with the CMIT to prioritize sub-metering for all relevant energy sources of buildings larger than 100,000 square feet on a master-metered campus to identify ways to finance such sub-metering. All buildings having an area larger than 100,000 square feet on master-metered campuses shall be sub-metered for all fuels and other energy sources by December 31, 2016, to enable individual building benchmarking, unless the Affected State Entity that owns or operates the building can demonstrate to the CMIT that it is not cost-effective or feasible to do so.

(5) Incorporating Energy Efficiency Analysis in the Capital Planning Process. As part of the capital planning process, all Affected State Entities shall include an energy efficiency analysis in the design phase of all capital project plans. The capital project should include energy efficient measures or technologies determined to be the most cost-effective, as defined by the Guidelines.

(6) Credits. Affected State Entities may receive credit towards the Target for increasing energy efficiency in leased space. In addition, Affected State Entities may receive credit towards meeting the Target for installing on-site renewable generation if the host site for such renewable generation has deployed all cost-effective energy efficiency improvements consistent with the goals of this Executive Order. Affected State Entities shall consult with and apply to the CMIT concerning such credits.

(7) Reporting. No later than October 1st of each calendar year, each Affected State Entity shall submit all information requested by the CMIT on all State-owned and managed buildings having an area over 20,000 square feet, as well as any other information related to assessing

compliance with this Executive Order.

C. Exemptions

Electric usage attributable to vehicle charging shall not be included in the Target and requirements of this Executive Order. The CMIT is authorized to provide other exemptions for good cause shown pursuant to criteria and procedures established in the Guidelines, including exceptions associated with buildings that have obtained and maintained ENERGY STAR or similar certification, or have benchmark scores placing such buildings in the top quartile of comparable buildings for the particular year at issue. Affected State Entities shall submit requests for annual exemptions to the CMIT. Any such request for exemptions and resulting determination by the CMIT shall be included in the annual report.

IV. REPEAL OF PRIOR EXECUTIVE ORDERS

Executive Order No. 111, promulgated on June 10, 2001, is hereby revoked and superseded by this Executive Order as of the date hereof.

G I V E N under my hand and the Privy Seal of the State in the City of Albany this twenty-eighth day of December in the year two thousand twelve.

BY THE GOVERNOR

Secretary to the Governor

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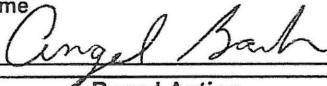
FINANCE COMMITTEE CONTRACT CHANGE ORDER REPORT*

Agency	Contract Number	Contract Description	Base Contract Value**	Prior Modifications Value	Current Change Order Value	Percentage of Current Change Order Value to Base Contract Value	Change Order Number	Date of Change Order Award	Change Order Description
MTA B&T	GFM-508	Authority Wide Roadway Repairs	\$17,950,500	\$122,500	\$595,000	3.31%	AM 8	7/15/2014	To provide additional costs associated with weekend paving activities on the subbound approach at the Throgs Neck Bridge.
MTA B&T	PSC-12-2915	Construction Management and Inspection Services for VN-80C, Construction of a New Ramp at the Verrazano-Narrows Bridge	\$5,693,204	\$2,216,410	\$667,831	11.70%	AM 2	9/22/2014	To provide additional costs for services which involve reviewing and approving the fabricator, performing the necessary testing and inspection during fabrication and performing all other testing required under the contract and travel to foreign mill and fabrication sites.
MTA B&T	QM-30	Facility Wide Electrical Upgrade and Vent Building Switch Gear and MCC Replacement at the QMT	\$38,808,536	\$648,808	\$330,226	0.90%	AM 4	7/21/2014	To provide all labor, material, equipment, superintendence and all items deemed necessary to relocate an auto transfer switch, install additional panel boards, and cable limiters, video inspect cable ducts, install control power indicator lights, and install a four pole circuit breaker at the Queens Midtown Tunnel.
NYCT	01L8350	Ultrasonic Rail Flaw Detection Services	\$2,797,200	\$3,820,478	\$316,702	1.13%	6	7/10/2014	Increase funding and extend the contract term.
NYCT	C000895172	Proprietary Service Management Software and Related Services	\$441,279	\$360,609	\$190,400	43.15%	5	8/25/2014	BMC Remedy v8.1 Upgrade w/ Training Sessions
NYCT	09E0097	Rental of Portable Toilets	\$110,042	\$218,388	\$67,110	60.98%	6	7/11/2014	Increase funding and extend the contract term.
NYCT	RFQ 2007	Tire Repair and Replacement for Non-Revenue Vehicles	\$1,105,935	\$90,000	\$190,000	17.18%	2	7/31/2014	Increase funding and extend the contract term.
LIRR	0400...0466	Data Conversion/Data Scanning	\$461,023	(\$340,425)	\$115,500	25.05%	2	9/16/2014	Added funds to support increase in volume for the next 9 months
MTACC	CH053	Construct Harold Structures - Part 1	\$139,280,000	\$154,896,959	\$365,000	0.26%	74 Part 1E	8/1/2014	MG Set - Additional Civil Work
MTAHQ	11152-0200	Supply & Delivery of Toner	\$51,129,875	\$207,000	\$745,595	14.50%	2	2/14/2014	Adding Fund to base
MTAHQ	04077-0100	Trailer Lease Police Department	\$228,230	\$722,250	\$108,000	47.30%	8	11/21/2014	Add (2) years Rental
MTAHQ	12104-0100-0900	Enterprise Asset Management	\$10,000,000	\$0	\$750,000	7.50%	1	8/1/2014	Additional Funding

*Non-Capital change order value \$250,000 to \$750,000, and change orders from \$50,000 to \$250,000 but over 15% of the adjusted contract amount

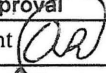


** Including any exercised options

Staff Summary

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

Date December 5, 2014
Vendor Name Various
Contract Number Various
Contract Manager Name Various
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance	12/15/2014			
2	Board	12/17/2014			

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

PURPOSE:

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

DISCUSSION:

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

of Actions \$ Amount

None None

MTAHQ proposes to award Competitive procurements in the following categories:

Schedules Requiring Majority Vote

Schedule E: Miscellaneous Procurement Contracts

Schedule F: Personal Services Contracts

	1	0.00
	1	\$ 2,434,000.00
SUBTOTAL	2	\$ 2,434,000.00

MTAHQ presents the following procurement actions for Ratification:

Schedule K: Ratification of Completed Procurement Actions (Involving Schedules E-J)

	1	3,190,873.00
TOTAL	3	\$ 5,624,873.00

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 2014
COMPETITIVE PROCUREMENTS

METROPOLITAN TRANSPORTATION AUTHORITY

Procurements Requiring Majority Vote:

E. Miscellaneous Procurement Contracts

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

- | | | |
|--|------------|--------------------------------------|
| 1. Pollen, Inc., d/b/a C2FO | \$0 | <u>Staff Summary Attached</u> |
| All-Agency Early Payment Management Program | | |
| Contract No. 14041-0100 | | |

Competitively negotiated – 5 proposals – 36 months

To recommend that the Board approve the award of an all-agency, competitively negotiated, personal services contract to Pollen, Inc. d/b/a C2FO (C2FO) to provide MTA with an early payment management program that will enable MTA and its agencies to realize significant savings through identifying vendors who will offer a discount for receipt of early payments by Automated Clearing House (“ACH”) and then to pay the identified vendors by ACH in a timely and efficient manner that entitles MTA to the early payment discount. MTA estimates an initial annual savings of \$1M. This contract will be for a period of three (3) years from February 1, 2015 through January 31, 2018 with two one-year options, on a 75% MTA and 25% C2FO split of the early payment discounts actually realized by MTA. There is no prior contract for these services with which this cost can be compared; however, C2FO represents and warrants to MTA that the pricing under this agreement is equal to or better than the pricing offered by C2FO to any other prior or existing client. MTA has conducted a responsibility review and other due diligence on C2FO and has deemed it to be responsible for award.

F. Personal Service Contracts

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

- | | | |
|---|--------------------|--------------------------------------|
| 2. Hill International, Inc. | \$2,434,000 | <u>Staff Summary Attached</u> |
| Independent Engineer Certification of NYCTA, | (Fixed) | |
| LIRR, MNR and MTA Bus Programs | | |
| Contract No. 13053-0100 | | |

Competitively negotiated – 1 proposal – 60 months

To recommend that the Board approve the award of a competitively negotiated, personal services contract to Hill International, Inc. to provide Independent Engineer Certification of Transit and Railroad Programs as legally required by the bond covenants of the General Resolution Authorizing Transportation Revenue Obligations, for a period of five (5) years from January 31, 2015 to January 31, 2020, in a fixed amount of \$2,434,000. The Independent Engineer will be responsible for certifying that the current inspection, maintenance and repair programs adopted by New York City Transit (NYCT), the Long Island Rail Road (LIRR), Metro-North Railroad (MNR) and MTA BUS are appropriate and sufficient to assure the continued operation of the system as a whole. As a result of negotiations, the original cost of \$3,386,427 proposed by Hill International for the five-year period was reduced to a fixed cost of \$2,434,000, a negotiated savings of \$952,427 or 28.12%. This represents an annual increase of 0.6% compared to the current five-year agreement.

Schedule E: Miscellaneous Procurement Contracts

Page 1 of 1

Item Number:

Vendor Name (& Location): Pollen, Inc. d/b/a C2FO	Contract Number: 14041-0100	Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Description: All-Agency Early Payment Management Program	Total Amount: Est. \$1M Annual Savings	
Contract Term (including Options, if any): 3 Years with 2 one year options	Funding Source: <input type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
Option(s) included in Total Amount? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Requesting Dept/Div & Dept/Div Head Name: Business Service Center/Wael Hibri	
Procurement Type: <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	Contract Manager: Damon Chan	
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 an all-agency, competitively negotiated, personal services contract to Pollen, Inc. d/b/a C2FO (C2FO) to provide MTA with an early payment management program that will enable MTA and its agencies to realize significant savings through identifying vendors who will offer a discount for receipt of early payments by Automated Clearing House ("ACH") and then to pay the identified vendors by ACH in a timely and efficient manner that entitles MTA to the early payment discount. MTA estimates an initial annual savings of \$1M. This contract will be for a period of three (3) years from February 1, 2015 through January 31, 2018 with two one-year options, on a 75% MTA and 25% C2FO split of the early payment discounts actually realized by MTA.

In response to the reduction in MTA revenues resulting from the U.S. and New York State economic crisis, the MTA has been aggressively seeking to reduce costs. Since January 2010, the MTA has made significant progress towards its commitment to 'Make Every Dollar Count' and to supporting goals of (i) identifying and implementing opportunities for recurring operating savings, (ii) identifying and implementing opportunities to centralize customer service and administrative support services and (iii) significantly enhancing the cost effectiveness of each function under MTA control.

The MTA implemented this project to obtain a firm to provide MTA with an early payment management program that will enable MTA and its agencies to realize significant savings through identifying vendors who will offer a discount for receipt of early payments. The MTA's overall goal is a solution that will reduce the costs to MTA to purchase goods and services by identifying and taking advantage of early payment discounts. Emphasis will be placed on maximizing return for the MTA while minimizing internal costs and implementation risks.

In order to obtain these consulting services, a competitive Request for Proposal (RFP) was conducted. The RFP was publicly advertised and letters advising potential proposers of the RFP's availability were sent to ten (10) firms. Five (5) proposals were received. The Selection Committee, comprised of management from Governance and Administration, MTA Audit, Finance, Strategic Initiatives and the Office of the CFO evaluated the proposals and invited four (4) firms: C2FO, Oxygen Finance, Taulia, Inc., and Tradeshift Inc., for oral presentations. Based on these presentations and subsequent discussions, the Selection Committee determined that C2FO was best suited to perform the required services based upon its extensive experience in early payment management and its low cost contingency fee (Contingency fee of 75% MTA and 25% C2FO split of the early payment discounts actually realized) There is no prior contract for these services with which this cost can be compared; however, C2FO represents and warrants to MTA that the pricing under this agreement is equal to or better than the pricing offered by C2FO to any other prior or existing client. MTA has conducted a responsibility review and other due diligence on C2FO and has deemed it to be responsible for award.

The MTA Department of Diversity & Civil Rights established 0% MBE and 0% WBE goals on this contract because there were no certified M/WBE firms in the marketplace to provide this service. Pollen, Inc. has not completed any MTA contracts; therefore, no assessment of the firm's MWDBE performance can be determined at this time.

Staff Summary

Schedule F: Personal Service Contracts

Item Number:					
Dept & Dept Head Name: Chief Financial Officer/Bob Foran <i>[Signature]</i>					
Division & Division Head Name: Budgets/Douglas Johnson <i>[Signature]</i>					
Board Reviews					
Order	To	Date	Approval	Info	Other
1	Finance	12/15/2014			
2	Board	12/17/2014			
Internal Approvals					
Order	Approval	Order	Approval		
1	Procurement <i>[Signature]</i>	4	DDCR <i>[Signature]</i>		
2	Division of Budgets	5	Legal		
3	Chief Financial Officer				
Narrative					

SUMMARY INFORMATION	
Vendor Name: Hill International, Inc.	Contract Number: 13053-0100
Description: Independent Engineer Certification of NYCT, LIRR, MNR and MTA BUS Programs	
Total Amount: 2,434,000	
Contract Term (including Options, if any): January 31, 2015 thru January 31, 2020	
Option(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 type="checkbox"/> Other:	
Funding Source: <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	

I. PURPOSE/RECOMMENDATION

To recommend that the Board approve the award of a competitively negotiated, personal services contract to Hill International, Inc. to provide Independent Engineer Certification of New York City Transit (NYCT), the Long Island Rail Road (LIRR), Metro-North Railroad (MNR) and MTA Bus as legally required by the bond covenants of the General Resolution Authorizing Transportation Revenue Obligations, for a period of five (5) years from January 31, 2015 to January 31, 2020, in a fixed amount of \$2,434,000.

II. DISCUSSION

Under this contract, the Contractor shall function as the Independent Engineer as necessitated by the bond covenants of the General Resolution Authorizing Transportation Revenue Obligations. The Independent Engineer will be responsible for certifying that the current inspection, maintenance and repair programs adopted by NYCT, the LIRR, MNR and MTA Bus are appropriate and sufficient to assure the continued operation of the system as a whole. The Independent Engineer will also be responsible for certifying that the costs estimated for the described programs are logically derived and reasonable, and that adequate provisions are included in each respective operating agency's budget. Included in the services is the requirement for the Independent Engineer to issue four reports annually (one report each for NYCT, LIRR, MNR and MTA Bus).

The current two competitively awarded contracts (one for NYCT, LIRR and MNR and the other for MTA Bus) will expire on January 31, 2015. In order to continue these essential services and consolidate them under one single contract, a Request for Proposals (RFP) was publicly advertised, and letters advising potential proposers of the RFP's availability were mailed to 62 firms, 5 of which were D/M/WBE firms. One proposal was received and that was from the incumbent, Hill International, Inc. The Selection Committee, consisting of representatives from New York City Transit, the Commuter Railroads and MTA Headquarters, evaluated the proposal based on the criteria set forth in the RFP, which were as follows: i) demonstrated capability to complete the project in a professional and timely manner, ii) relevant experience and qualifications of key personnel to be assigned to the project and the project management structure, iii) reasonableness of cost, iv) reasonableness of methodology, v) prior experience of the firm in mass transportation operations, and vi) overall quality and responsiveness of the proposal and firms demonstration of a clear understanding of the objectiveness of the project.

Staff Summary

Because only one proposal was received, several other firms on the mailing list were contacted to ascertain their reasons for not submitting a proposal. Some of those firms indicated that because they were either considering or proposing on other RFP's for MTA and the agencies, they decided not to propose on the Independent Engineering Certification RFP as doing so would present a conflict of interest situation, which would result in their not meeting the level of independence legally required by the bond covenants. Some firms stated that the scope of work involved a number of functional areas, such as infrastructural inspections and audits, which were not within their expertise. While the lack of competition was of concern, it was recognized by the selection committee that Hill International has performed all of its duties well (and within budget), and that if negotiations could result in a cost-effective contract, it would then be prudent to award a new contract to Hill.

As a result of those negotiations, the original cost of \$3,386,427 proposed by Hill International for the five-year period was reduced to a fixed cost of \$2,434,000, a negotiated savings of \$952,427 or 28.1%. This represents an annual increase of only 0.6% when compared with the current agreement.

III. D/M/WBE INFORMATION

The MTA Department of Diversity & Civil Rights has established 10% MBE and 10% WBE participation goals on the contract. Hill International has achieved its previous M/WBE goals on previous MTA contracts.

IV. IMPACT ON FUNDING

The total cost for this fixed contract is \$2,434,000. Funds for this project are available within the MTAHQ budget.

V. ALTERNATIVES

None. The Independent Engineer Certification is legally required by the bond covenants of the General Resolution Authorizing Transportation Revenue Obligations. The MTA Capital Program would jeopardize a significant funding source if this certification is not obtained.

LIST OF PROCUREMENTS FOR BOARD APPROVAL, DECEMBER 2014
PROCUREMENTS FOR RATIFICATION

METROPOLITAN TRANSPORTATION AUTHORITY

Procurements Requiring Two-Thirds Vote:

K. Ratifications of Completed Procurement Actions (Involving Schedules E-J)

(Staff Summaries required for unusually large or complex items which otherwise would require Board approval)

1. **PricewaterhouseCoopers LLP** **\$3,190,873** **Staff Summary Attached**
All-Agency Independent Quality Assurance Services
Contract No. 14235-0100

Competitively negotiated – 8 proposals – 24 months

To recommend that the Board ratify the award of an all-agency competitively negotiated, personal services contract to PricewaterhouseCoopers LLP (“PwC”) to provide professional consulting services for Independent Verification & Validation (IV &V) of IBM’s implementation of the PeopleSoft 9.2 upgrade at MTA’s Business Service Center (BSC) for a period of two years from November 14, 2014 through November 13, 2016 for a fixed price of \$3,190,873.

In July 2014 the Board approved the award of a contract for technical professional services to IBM for the upgrade of MTA’s core Financial and Human Resource Systems (PeopleSoft - ERP) to PeopleSoft Version 9.2. Contracting for IV&V services is a critical component of the implementation effort to confirm the upgrade meets industry best practices and meets all the requirements of the MTA and its affiliated agencies. With the IBM team already on board since August 2014 initiating the upgrade, ensuring an IV&V team commenced work no later than the 2nd week of November was paramount to the overall success of the PeopleSoft 9.2 upgrade. The IV&V firm immediately began to take part in the upgrade independently performing critical reviews of the project tasks. Any delay in the arrival of the IV&V team would have increased costs and negatively impacted the upgrade timeline.

As a result of negotiations, the original cost of \$3,996,755 submitted by PwC was reduced to \$3,190,873 (fixed) for a savings of \$805,882 or 20.16%. Based on the above and the negotiated savings, the total fixed cost of \$3,190,873 is considered to be fair and reasonable.

Staff Summary

Schedule K: Ratification of Completed Procurement Actions (Involving Schedules E-J)

Page 1 of 1

Item Number:

Vendor Name (& Location): PriceWaterHouseCoopers LLP (PwC)	Contract Number: 14235-0100	Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Description: Independent Quality Assurance Services	Total Amount: \$3,190,873	
Contract Term (including Options, if any): November 14, 2014 through November 13, 2016	Funding Source: <input 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: Business Service Center Procurement / Wael Hibri	
Procurement Type: <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	Contract Manager: Yuliana Konovalova	
Solicitation Type: <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:		

PURPOSE/RECOMMENDATION

To recommend that the Board ratify the award of an all-agency competitively negotiated, personal services contract to PricewaterhouseCoopers LLP ("PwC") to provide professional consulting services for Independent Verification & Validation (IV&V) of IBM's implementation of the PeopleSoft 9.2 upgrade at MTA's Business Service Center (BSC) for a period of two years from November 14, 2014 through November 13, 2016 for a fixed price of \$3,190,873.

DISCUSSION

In July 2014 the Board approved the award of a contract for technical professional services to IBM for the upgrade of MTA's core Financial and Human Resource Systems (PeopleSoft - ERP) to PeopleSoft Version 9.2. The primary tenet of the upgrade is to improve BSC customer service and increase the productivity of the MTA, removing customizations and replacing them with existing PeopleSoft functionality where possible. Contracting for IV&V services is a critical component of the implementation effort to confirm the upgrade meets industry best practices and meets all the requirements of the MTA and its affiliated agencies.

With the IBM team already on board since August 2014 initiating the upgrade, ensuring an IV&V team commenced work no later than the 2nd week of November was paramount to the overall success of the PeopleSoft 9.2 upgrade. The IV&V firm immediately began to take part in the upgrade independently performing critical reviews of the project tasks. Any delay in the arrival of the IV&V team would have increased costs and negatively impacted the upgrade timeline.

In order to provide these services a competitive Request for Proposal (RFP) was issued. The RFP was publicly advertised and letters advising potential proposers of the RFP's availability were sent to eighty (80) firms including eighteen (18) WBE/MBE firms. Eight (8) proposals were received. The Selection Committee, consisting of representatives from NYCT, MNR, LIRR, B&T, MTAHQ, MTA Bus and MTA Audit, recommended that three (3) firms (PwC, KPMG, CTGi) be invited for oral presentations. Based on the oral presentations, the selection committee short-listed to two (2) firms, PwC and KPMG. The Selection Committee determined that PwC was the most technically qualified and best suited to perform the services identified by the RFP.

As a result of negotiations, the original cost of \$3,996,755 submitted by PwC was reduced to \$3,190,873 (fixed) for a savings of \$805,882 or 20.16%. Based on the above and the negotiated savings, the total fixed cost of \$3,190,873 is considered to be fair and reasonable.

The MTA Department of Diversity & Civil Rights established 10% MBE and 10% WBE goals on the contract. PricewaterhouseCoopers LLP (PwC) did not satisfy the 20% MBE goal on its previous contract. That contract expired on August 31, 2007. Going forward DDCR will monitor the subject contract to ensure that the 10% MBE and 10% WBE goals are obtained.

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Staff Summary

Item Number F					
Dept & Dept Head Name: Procurement & Material Management, Al Muir- Acting Sr. Director					
Division & Division Head Name: <i>Al Muir for Al Muir</i>					
Board Reviews					
Order	To	Date	Approval	Info	Other
1	M-N Comm.Mtg.	12-15-14	x		
2	MTA Board Mtg.	12-17-14	x		
Internal Approvals					
Order	Approval	Order	Approval		
X	President <i>[Signature]</i>	X	Sr. V.P. Operations <i>[Signature]</i>		
X	V.P. IT & Finance <i>[Signature]</i>	X	V.P. Planning <i>[Signature]</i>		
X	V.P. Capital Programs <i>[Signature]</i>	X	V.P. & General Counsel <i>[Signature]</i>		

SUMMARY INFORMATION	
Vendor Name Various	Contract Number N/A
Description GEC 2015-2019 Consultant Engagements	
Total Amount \$250,000,000 (not-to-exceed)	
Contract Term (including Options, if any) Five Years	
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 checked="" type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input checked="" type="checkbox"/> Federal <input type="checkbox"/> Other:	

Narrative

I. PURPOSE/RECOMMENDATION: To obtain MTA board approval to retain the consultants listed in Attachment who propose to perform personal services for design, engineering, supervision inspection services and miscellaneous professional services to support both the 2015-2019 Capital Program and the needs of the Operating Divisions.

II. DISCUSSION: A joint procurement endeavor was initiated by Metro-North Railroad, Long Island Rail Road, MTA Capital Construction, MTA Headquarters and New York City Transit (for rolling stock) (hereinafter "the Agencies") to identify and retain qualified engineering, design and construction management consultant firms ("GEC") who will be available to the Agencies for future service assignments. The GEC pre-qualification and retention approach has been used successfully for the past 15 years. It had been proven by the Agencies to streamline the request for proposal process and reduce procurement lead time and overall project time as well as administrative costs while ensuring appropriate on-going competition and best value in making GEC project assignments.

A Request for Proposal was developed and advertised in accordance with MTA All-Agency Guidelines in the New York State Contract Reporter, New York Post, El Diario, Daily Challenge and posted on MNR's website. In addition, all firms on the current GEC were solicited. Proposals were received from 480 firms during three separate weeks in July-August 2014 for the three major types of services to be performed and the twenty-eight categories of work. Independent selection committees were formed by the Agencies for each category of work and the committees evaluated the proposals received using the criteria of selection as set forth in the RFP. Proposals were evaluated based on the following selection criteria listed in equal order of importance:

1. Demonstrated experience of the Consultant in the execution of work of similar nature;
2. Expertise and experience of key personnel proposed to be assigned to perform the work;
3. Proposed approach to organize, direct and manage the work (Project Management Plan");
4. Knowledge of and experience with railroad operations; or demonstrated ability to adapt to railroad operations.

The committees selected a pool of consultants for specific categories based on the merits of the responding firms' qualifications with respect to the established selection criteria. There were no restraints as to size of the final consultant pool for any category. Final selection of any firm was based upon a pass/fail method with 75 points being the minimum requirement for a firm's selection and receipt of an offer of retention.

Staff Summary

407 firms have been selected in 28 categories of work for execution of retention agreements. All consultants selected who met the requirements of the RFP may be deemed eligible to propose on individual task assignments offered by the individual Agency in their respective category of work. Prior to the award of any task assignment to any of these firms, a full responsibility review will be required to be performed in accordance with the MTA guidelines.

The categories of work included are listed below:

A. Design and Engineering Services

- Category 1: Line Structures
- Category 2: Buildings, Passenger Stations, Shops & Yards, and Parking Facilities
- Category 3: Power
- Category 4: Track
- Category 5: Signals & Communications
- Category 6: Rolling Stock
- Category 7: Value Engineering
- Category 8: Security Engineering
- Category 9: Environmental Engineering
- Category 10: Forensic Engineering / Laboratory Testing Services
- Category 11: Soils / Foundation Engineering

B. Construction Supervision & Inspection Services

- Category 1: Line Structures
- Category 2: Buildings, Passenger Stations, Shops & Yards, and Parking Facilities
- Category 3: Power
- Category 4: Track
- Category 5: Signals & Communications
- Category 6: Rolling Stock
- Category 7: Environmental Engineering

C. Misc. Professional Services

- Category 1: Scheduling
- Category 2: Cost Estimating
- Category 3: Claims Support
- Category 4: Constructability
- Category 5: Test and Evaluation
- Category 6: Useful Life Analysis
- Category 7: Design Reviews
- Category 8: Technical Writer
- Category 9: Quality Management
- Category 10: Operational Studies & Simulation Models

When a specific workscope requiring GEC services is identified and approved, the responsible Agency will solicit technical and level of effort proposals from consultants listed in the category to which the workscope belongs. The responsible Agency will request proposals from the consultants within the relevant category. Based on exigent circumstances, an Agency may seek task assignment proposals from a limited number of consultants in a category. Also, where a consultant demonstrates sufficient qualification, an Agency may solicit a proposal from a firm approved in a different category of work. For New York State funded task assignments, a consultant's receipt of a task assignment will usually involve a two phase selection process, taking into account costs and technical aspects of a consultant's proposal. All federally funded task assignments will utilize the "Brooks Method" of selection. The Federal Brooks Act requires a qualification-based selection process for federally-funded engineering contracts. Each specific proposal will be evaluated in accordance with specific evaluation criteria established at the time the task assignments are solicited.

Attachment lists the categories of work and the firms selected for each category. The firms on the Attachment will be eligible for task assignments for a period of five years. To promote competition, new firms that are not contained on this Attachment that wish to compete for GEC assignments in connection with the 2015-19 Capital Program and other Agency operating needs, as well as firms which were not selected or did not participate in this selection process, will be given further opportunity to compete for such assignments by participating in a supplemental GEC selection process, to be initiated by the Agencies in approximately 24 months of the Board's approval of Attachment.

III. D/M/WBE INFORMATION: Minority participation goals will be sought on a task assignment basis.

IV. IMPACT ON FUNDING: The total period of performance for this arrangement is five years and is estimated at a total value not-to-exceed \$250,000,000 for all the Agencies. Funding for work under these contracts will be taken from the funding source applicable to each Project.

V. ALTERNATIVES: The Agencies will continue to require consultant assistance to provide essential design, construction supervision and inspection and specialty engineering services to support both the Capital Programs and respective Operating Divisions. The alternative is to use an individual Request for Proposal process for each individual project requirement. The general engineering approach described herein is strongly recommended as a replacement to the traditional method as a means to significantly lessen the procurement lead-time for task award, thus reducing overall project time and costs.

Firms Recommended for \$0 Award - MNR General Engineering Consultant Contract

Attachment

A Design and Engineering Services

01 Line Structures

A. DiCesare Associates, P.C.
 AECOM USA, Inc.
 Ammann and Whitney Consulting Engineers, P.C.
 CH2M HILL New York, Inc.
 CHA Consulting, Inc.
 Dewberry Engineers, Inc.
 Erdman Anthony
 FST Engineers, Inc.
 Gannett Fleming Engineers and Architects, P.C.
 Garg Consulting Services, Inc.
 Greenman-Pedersen, Inc.
 HAKS Engineers, Architects and Land Surveyors, P.C.
 Hardesty and Hanover, LLC
 Hatch Mott MacDonald NY, Inc.
 Henningson, Durham and Richardson Architecture and Engineering, P.C.
 HNTB New York Engineering and Architecture, PC
 HVEA Engineers
 Jacobs Civil Consultants, Inc.
 KS Engineers, P.C.
 LiRo Engineers, Inc.
 Lochner Engineering, P.C.
 McLaren Engineering Group
 Michael Baker Engineering, Inc.
 Mueser Rutledge Consulting Engineers
 Ove Arup and Partners, PC
 Parsons Brinckerhoff, Inc.

Parsons Transportation Group of NY, Inc.
 SJH Engineering, P.C.
 Stantec Consulting Services, Inc.
 STV, Inc.
 Tectonic Engineering and Surveying Consultants, P.C.
 TranSystems Architect and Engineer, P.C.
 URS Corporation
 VHB Engineering, Surveying and Landscape Architecture, P.C.
 WSP USA Corp.

35 Firms Selected

02 Stations/Bldgs/Shops/Yards/Parking

AECOM USA, Inc.
 AI Engineers, Inc., P.C.
 B. Thayer Associates
 Cameron Engineering and Associates, LLP
 CHA Consulting, Inc.
 CSA Group NY Architects and Engineers, P.C.
 D&B Engineers and Architects, P.C.
 Dattner Architects
 Dewberry Engineers, Inc.
 DHK Architects, Inc.
 di Domenico + Partners, LLP
 FST Engineers, Inc.
 Gannett Fleming Engineers and Architects, P.C.
 Garg Consulting Services, Inc.
 Greenman-Pedersen, Inc.
 H2M Architects + Engineers
 HAKS Engineers, Architects and Land Surveyors, P.C.
 Hatch Mott MacDonald NY, Inc.

Henningson, Durham and Richardson Architecture and Engineering, P.C.
 HNTB New York Engineering and Architecture, PC
 HVEA Engineers
 IBI Group - Gruzen Samton
 Jacobs Civil Consultants, Inc.
 KS Engineers, P.C.
 Langan Engineering, Environmental, Surveying and Landscape Architecture, D.P.C.
 Lee Harris Pomeroy Architects + Weidlinger Associates
 LiRo Engineers, Inc.
 Lochner
 McLaren Engineering Group
 Michael Baker Engineering, Inc.
 Ove Arup and Partners, PC
 Parsons Brinckerhoff, Inc.
 Parsons Transportation Group of NY, Inc.
 SIMCO Engineering, P.C.
 SJH Engineering, P.C.
 Stantec Consulting Services, Inc.
 Studio V Architecture, PLLC
 STV, Inc.
 SUPERSTRUCTURES Engineering + Architecture, PLLC
 SYSTRA Engineering, Inc.
 TranSystems Architect and Engineer, P.C.
 Urbahn Architects, PLLC
 URS Corporation
 VHB Engineering, Surveying and Landscape Architecture, P.C.
 WSP USA Corp.
45 Firms Selected

03 Power

AECOM USA, Inc.

Gannett Fleming Engineers and Architects, P.C.

Henningson, Durham & Richardson Architecture and Engineering, P.C.

HNTB New York Engineering and Architecture, PC

Jacobs Civil Consultants, Inc.

Louis T. Klauder And Associates

Parsons Brinckerhoff, Inc.

Parsons Transportation Group of NY, Inc.

STV, Inc.

SYSTRA Engineering, Inc.

URS Corporation

11 Firms Selected

04 Track

AECOM USA, Inc.

Ove Arup and Partners, PC

CHA Consulting, Inc.

Gannett Fleming Engineers and Architects, P.C.

Hatch Mott MacDonald NY, Inc.

Henningson, Durham and Richardson Architecture and Engineering, P.C.

HNTB New York Engineering and Architecture, PC

Jacobs Civil Consultants, Inc.

Lochner Engineering, P.C.

Michael Baker Engineering, Inc.

Parsons Brinckerhoff, Inc.

Parsons Transportation Group of NY, Inc.

STV, Inc.

SYSTRA Engineering, Inc.

TranSystems Architect and Engineer, P.C.

URS Corporation

VHB Engineering, Surveying and Landscape Architecture, P.C.

WSP USA Corp.

18 Firms Selected

05 Signals and Communications

AECOM USA, Inc.

Gannett Fleming Engineers and Architects, P.C.

Hatch Mott MacDonald NY, Inc.

HNTB New York Engineering and Architecture, PC

Jacobs Civil Consultants, Inc.

Louis T. Klauder and Associates

Parsons Brinckerhoff, Inc.

Parsons Transportation Group of NY, Inc.

STV, Inc.

SYSTRA Engineering, Inc.

VHB Engineering, Surveying and Landscape Architecture, P.C.

11 Firms Selected

06 Rolling Stock

CH2M HILL New York, Inc.

Interfleet Technology, Inc.

Louis T. Klauder and Associates

Parsons Brinckerhoff, Inc.

Parsons Transportation Group of NY, Inc.

STV, Inc.

6 Firms Selected

07 Value Engineering

AECOM USA, Inc.

ARCADIS of New York, Inc.

Greenman-Pedersen, Inc.

Hatch Mott MacDonald NY, Inc.

Henningson, Durham and Richardson Architecture and Engineering, P.C.

HNTB New York Engineering and Architecture, PC

Jacobs Civil Consultants, Inc.

LiRo Engineers, Inc.

Parsons Brinckerhoff, Inc.

PMA Consultants

10 Firms Selected

08 Security Engineering

AECOM USA, Inc.

Gannett Fleming Engineers and Architects, P.C.

HNTB New York Engineering and Architecture, PC

Ove Arup and Partners, PC

Parsons Brinckerhoff, Inc.

Parsons Transportation Group of NY, Inc.

TRC Engineers, Inc.

URS Corporation

8 Firms Selected

09 Environmental Engineering

AECOM USA, Inc.

AKRF Engineering, P.C.

ARCADIS of New York, Inc.

CH2M HILL New York, Inc.

CORE Environmental Consultants, Inc.

D&B Engineers and Architects, P.C.

Dewberry Engineers, Inc.

FPM Group, Ltd.

Gannett Fleming Engineers and Architects, P.C.

GZA GeoEnvironmental of New York

H2M Architects + Engineers

Hatch Mott MacDonald NY, Inc.

Henningson, Durham and Richardson Architecture and Engineering, P.C.

HNTB New York Engineering and Architecture, PC

Jacobs Civil Consultants, Inc.

Langan Engineering, Environmental, Surveying and Landscape Architecture, D.P.C.

LiRo Engineers, Inc.

Lochner Engineering, P.C.

Matrix New World Engineering, Inc.

Parsons Brinckerhoff, Inc.

STV, Inc.

Tectonic Engineering and Surveying Consultants, P.C.

TRC Engineers, Inc.

URS Corporation

VHB Engineering, Surveying and Landscape Architecture, P.C.

YU and Associates, PC

26 Firms Selected

10 Forensic Eng/Laboratory Testing Services

HAKS Engineers, Architects and Land Surveyors, P.C.

HNTB New York Engineering and Architecture, PC

HVEA Engineers

McLaren Engineering Group

Simpson Gumpertz and Heger Associates, Inc.

Tectonic Engineering and Surveying Consultants, P.C.

Thornton Tomasetti, Inc.

WSP USA Corp.

8 Firms Selected

11 Soils / Foundation Engineering

AECOM USA, Inc.

Dewberry Engineers, Inc.

Gannett Fleming Engineers and Architects, P.C.

GeoDesign, Inc., P.C.

GZA GeoEnvironmental of New York

Hardesty and Hanover, LLC

Hatch Mott MacDonald NY, Inc.

HNTB New York Engineering and Architecture, PC

Jacobs Civil Consultants, Inc.

Langan Engineering, Environmental, Surveying and Landscape Architecture, D.P.C.

Matrix New World Engineering, Inc.

Mueser Rutledge Consulting Engineers

Ove Arup and Partners, PC

Parsons Brinckerhoff, Inc.

Stantec Consulting Services, Inc.

STV, Inc.

Tectonic Engineering and Surveying Consultants, P.C.

URS Corporation

YU and Associates Engineers, PC

19 Firms Selected

B Construction Supervision and Inspection Services

01 Line Structures

A. DiCesare Associates, P.C.

AECOM USA, Inc.

AI Engineers, Inc., P.C.

Ammann and Whitney Consulting Engineers, P.C.

ARCADIS of New York, Inc.

B&H Engineering, P.C.

CH2M HILL New York, Inc.

CHA Consulting, Inc.

Dewberry Engineers, Inc.

Gannett Fleming Engineers and Architects, P.C.

Garg Consulting Services, Inc.

Greenman-Pedersen, Inc.

Haider Engineering, P.C.

HAKS Engineers, Architects and Land Surveyors, P.C.

Hardesty and Hanover Construction Services, LLC

Hatch Mott MacDonald NY, Inc.

Henningson, Durham and Richardson Architecture and Engineering, P.C.

Hirani Engineering and Land Surveying, P.C.

HNTB New York Engineering and Architecture, PC

HVEA Engineers, PC

Jacobs Civil Consultants, Inc.

JED Engineering, P.C.

KS Engineers, P.C.

LiRo Engineers, Inc.

Lochner Engineering, P.C.

Michael Baker Engineering, Inc.

Parsons Brinckerhoff, Inc.

Parsons Transportation Group of NY, Inc.

STV, Inc.

SYSTRA Engineering, Inc.

Tectonic Engineering and Surveying Consultants, P.C.

TRC Engineers, Inc.

URS Corporation

WSP USA Corp.

34 Firms Selected

02 Stations/Bldgs/Shops/Yards/Parking

AECOM USA, Inc.

AI Engineers, Inc., P.C.

Ammann and Whitney Consulting Engineers, P.C.

ARCADIS of New York, Inc.

CHA Consulting, Inc.

D&B Engineers and Architects, P.C.

Gannett Fleming Engineers and Architects, P.C.

Garg Consulting Services, Inc.

Greenman-Pedersen, Inc.

HAKS Engineers, Architects and Land Surveyors, P.C.

Hatch Mott MacDonald NY, Inc.

Henningson, Durham and Richardson, Architecture and Engineering, P.C.

HNTB New York Engineering and Architecture, PC

HVEA Engineers, PC

Jacobs Civil Consultants, Inc.

Jois Construction Management Systems, Inc.

KS Engineers, P.C.

Langan Engineering, Environmental, Surveying and | Landscape Architecture, D.P.C.

LiRo Engineers, Inc.

Lochner Engineering, P.C.

Michael Baker Engineering, Inc.

Parsons Brinckerhoff, Inc.

Parsons Transportation Group of NY, Inc.

Simco Engineering, P.C.

STV, Inc.

SYSTRA Engineering, Inc.

Tectonic Engineering and Surveying Consultants, P.C.

URS Corporation

WSP USA Corp.

29 Firms Selected

03 Power

AECOM USA, Inc.

Gannett Fleming Engineers and Architects, P.C.

Hatch Mott MacDonald NY, Inc.

Henningson, Durham and Richardson, Architecture and Engineering, P.C.

HNTB New York Engineering and Architecture, PC

Jacobs Civil Consultants, Inc.

LiRo Engineers, Inc.

STV, Inc.

SYSTRA Engineering, Inc.

URS Corporation

10 Firms Selected

04 Track

AECOM USA, Inc.

ARCADIS of New York, Inc.

CHA Consulting, Inc.

Gannett Fleming Engineers and Architects, P.C.

Hatch Mott MacDonald NY, Inc.

Henningson, Durham and Richardson Architecture and Engineering, P.C.

HNTB New York Engineering and Architecture, PC

Jacobs Civil Consultants, Inc.

Jois Construction Management Systems, Inc.

LiRo Engineers, Inc.

Michael Baker Engineering, Inc.

Parsons Brinckerhoff, Inc.

STV, Inc.

SYSTRA Engineering, Inc.

URS Corporation

WSP USA Corp.

16 Firms Selected

05 Signals and Communications

AECOM USA, Inc.

Gannett Fleming Engineers and Architects, P.C.

Garg Consulting Services, Inc.

Hatch Mott MacDonald NY, Inc.

HNTB New York Engineering and Architecture, PC

Jacobs Civil Consultants, Inc.

Louis T. Klauder and Associates

STV, Inc.

SYSTRA Engineering, Inc.

URS Corporation

10 Firms Selected

06 Rolling Stock

CH2M HILL New York, Inc.

Interfleet Technology, Inc.

Louis T. Klauder and Associates

STV, Inc.

4 Firms Selected

07 Environmental Engineering

ARCADIS of New York, Inc.

CH2M HILL New York, Inc.

D&B Engineers and Architects, P.C.

Dewberry Engineers, Inc.

FPM Group, Ltd.

Gannett Fleming Engineers and Architects, P.C.

GZA GeoEnvironmental of New York

Hatch Mott MacDonald NY, Inc.

Henningson, Durham and Richardson, Architecture and Engineering, P.C.

HNTB New York Engineering and Architecture, PC

Langan Engineering, Environmental, Surveying and Landscape Architecture, D.P.C.

LiRo Engineers, Inc.

Parsons Brinckerhoff, Inc.

STV, Inc.

Tectonic Engineering and Surveying Consultants, P.C.

TRC Engineers, Inc.

URS Corporation

17 Firms Selected

C Miscellaneous Professional Services

01 Scheduling

Ammann and Whitney Consulting Engineers, P.C.

ARCADIS of New York, Inc.

Atkins, P.A.

HAKS Engineers, Architects and Land Surveyors, P.C.

Henningson, Durham and Richardson Architecture and Engineering, P.C.

Hill International, Inc.

HNTB New York Engineering and Architecture, PC

Jois Construction Management System

LiRo Engineers, Inc.

M&J Engineering, P.C.

Parsons Brinckerhoff, Inc.

PMA Consultants

STV, Inc.

Toscano Clements Taylor, LLC

URS Corporation

15 Firms Selected

02 Cost Estimating

Accu-Cost Construction Consultants, Inc.

ARCADIS of New York, Inc.

Atkins, P.A.

HAKS Engineers, Architects and Land Surveyors, P.C.

Henningson, Durham and Richardson, Architecture and Engineering, P.C.

Hill International, Inc.

HNTB New York Engineering and Architecture, PC

Jois Construction Management System

LiRo Engineers, Inc.

Parsons Brinckerhoff, Inc.

PMA Consultants

STV, Inc.

Toscano Clements Taylor, LLC

URS Corporation

14 Firms Selected

03 Claims Support

Ammann and Whitney Consulting Engineers, P.C.

ARCADIS of New York, Inc.

Henningson, Durham and Richardson Architecture and Engineering, P.C.

Hill International, Inc.

HNTB New York Engineering and Architecture, PC

Jois Construction Management System

MDC Systems

PMA Consultants

SYSTRA Engineering, Inc.

9 Firms Selected

04 Constructability

ARCADIS of New York, Inc.

CES Consultants, Inc.

FST Engineers, Inc.

Greenman-Pedersen, Inc.

Hatch Mott MacDonald NY, Inc.

Henningson, Durham and Richardson, Architecture and Engineering, P.C.

Hill International, Inc.

HNTB New York Engineering and Architecture, PC

Jacobs Civil Consultants, Inc.

LiRo Engineers, Inc.

Michael Baker Engineering, Inc.

Parsons Brinckerhoff, Inc.

PMA Consultants

STV, Inc.

SYSTRA Engineering, Inc.

URS Corporation

16 Firms Selected

05 Test & Evaluation

Interfleet Technology, Inc.

1 Firm Selected

06 Useful Life Analysis

Henningson, Durham and Richardson, Architecture and Engineering, P.C.

1 Firm Selected

07 Design Reviews

Atkins, P.A.

CH2M HILL New York, Inc.

FST Engineers, Inc.

Greenman-Pedersen, Inc.

Hatch Mott MacDonald NY, Inc.

Henningson, Durham and Richardson, Architecture and Engineering, P.C.

Hill International, Inc.

HNTB New York Engineering and Architecture, PC

Jacobs Civil Consultants, Inc.

LiRo Engineers, Inc.

Louis T. Klauder and Associates
Michael Baker Engineering, Inc.

VHB Engineering, Surveying and Landscape Architecture,
P.C.

Ove Arup and Partners, PC

9 Firms Selected

Parsons Brinckerhoff, Inc.

STV, Inc.

URS Corporation

16 Firms Selected

08 Technical Writer

CES Consultants, Inc.

Henningson, Durham and Richardson, Architecture and
Engineering, P.C.

HNTB New York Engineering and Architecture, PC

SIMCO Engineering, P.C.

4 Firms Selected

09 Quality Management

CES Consultants, Inc.

Greenman-Pedersen, Inc.

HNTB New York Engineering and Architecture, PC

Parsons Brinckerhoff, Inc.

SYSTRA Engineering, Inc.

5 Firms Selected

10 Operational Studies & Simulations

CH2M HILL New York, Inc.

Gannett Fleming Engineers and Architects, P.C.

HNTB New York Engineering and Architecture, PC

Louis T. Klauder and Associates

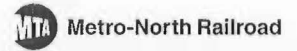
Ove Arup and Partners, PC

Parsons Brinckerhoff, Inc.

STV, Inc.

SYSTRA Engineering, Inc.

Schedule H: Modifications to Personal Service and Miscellaneous Service Contracts



Item Number: H

Vendor Name (& Location) Gannett Fleming Engineers and Architects, P.C.
Description Design and Inspection Services for the Replacement of Grand Central Terminal Escalators
Contract Term (including Options, if any) 26 months
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive
Solicitation Type <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:
Funding Source <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:
Requesting Dept./Div. & Dept./Div. Head Name: <i>Al Muir for Al Muir</i> Procurement & Material Management, Al Muir, Acting Sr. Director

Contract Number 24442	AWO/Modification # 1
Original Amount:	\$672,906
Prior Modifications:	\$ 0.00
Prior Budgetary Increases:	\$ 0.00
Current Amount:	\$672,906 (not-to-exceed)
This Request:	\$510,826
% of This Request to Current Amount:	75.9%
% of Modifications (including This Request) to Original Amount:	75.9%

Discussion:

Approval is requested for funding totaling \$510,826 for additional design services to advance the Grand Central Terminal ("GCT") escalator replacement design from 30% to 100% complete design. The additional design services from Gannett Fleming Engineers and Architects, P.C. ("Gannett Fleming") are required to develop viable plans and specifications that are best suited to support construction.

The subject design services were competitively solicited to consulting firms pre-approved under the 2010 – 2014 General Engineering Consultant Services program. In response to a Request for Proposal ("RFP") issued, Gannett Fleming was selected for award and a 27 month contract was executed in August 2013. The contract required Gannett Fleming to provide design-build plans and specifications to approximately the 30% completion level for the replacement of all eleven escalators in GCT. Plans and specifications were completed and an RFP for design-build construction services was solicited in June 2014. No proposals were received from any of the nine plan holders on the required due date. Based on subsequent phone inquiries conducted by MNR with plan holders, MNR concluded that the design-build plan must be revised to a design-bid-build approach (100% complete design). This change is required to: 1) minimize construction contractor risk due to unidentified existing conditions; and 2) better define the optimum capacity rating of each escalator, based on its location.

Gannett Fleming's cost proposal to complete the design in the amount of \$510,826 was significantly less than our in-house estimate and is deemed to be fair and reasonable. A one year extension to the period of performance is also required and the additional funding will be provided by the MNR Operating Budget.

Schedule A Non-Competitive Purchases and Public Works

Staff Summary



Item Number: 1

Vendor Name (& Location) Simplex Grinnell, LP (New York City)
Description Fire Alarm & Detection System Maintenance and Repair Services
Contract Term (including Options, if any) January 1, 2015 – December 31, 2017
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

Contact Number 141103GS6-SS-N	Renewal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Total Amount: \$343,800 NTE	
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: Engineering, Dennis Varley	
Contract Manager : Louis R. Drago	

Discussion:

Long Island Rail Road requests MTA Board approval to award a sole source, Public Works contract to Simplex Grinnell, LP (Simplex Grinnell) for a three year period in the not-to-exceed amount of \$343,800, to provide all labor, materials, and equipment necessary for the testing, inspection, maintenance and repairs of the Fire Alarm Detection and Command System (FAD&CS) located throughout the Long Island Rail Road's Hillside Maintenance Complex (HMC).

The HMC FAD&CS is a proprietary, large scale, campus style platform provided by Simplex Grinnell. Accordingly, Simplex Grinnell is the only contractor that can maintain and modify the system. The HMC campus consists of six buildings where the FAD&CS are inter-connected through a network of nodes, sensors and panels. The campus continually undergoes renovations, and alterations requiring modifications and upgrades to the FAD&CS. Network system programming and software updates are routinely performed during maintenance, testing & inspection of the system. Due to the proprietary nature of the system, only Simplex Grinnell has access to the required software and hardware. The scope of work for this contract has been significantly reduced from the previous contract, leaving in only the required critical elements. LIRR advertised its intent to award this sole source contract to Simplex Grinnell in the NYS Contract Reporter, NY Post and on the MTA Website. No other contractors expressed an interest in competing for this work.

Simplex had proposed a total price of \$632,654, which included all scheduled inspection, testing and maintenance, emergency, non-emergency repairs, as well as parts and materials. Simplex Grinnell's labor and material prices are as published in the current New York State Office of General Services Contract PT63104. LIRR's internal estimate of \$586,443 is \$46,211, or 7.3% less than the proposed price.

MTA Audit, in conjunction with LIRR Procurement determined that Simplex Grinnell's proposed price is for full-coverage, which includes non-scheduled emergency or non-emergency repairs, parts and materials. MTA Audit recommended removing the on-call emergency and non-emergency repairs, parts and material costs from the price, reducing the overall proposed price to \$418,750, versus a revised estimate of \$396,443. Upon further evaluation, MTA Audit recommended \$295,479 as a supported price, including an escalation factor of 6.28% for years two and three. The total MTA Audit recommended amount of \$295,479 was further negotiated with the vendor to \$290,800, plus a mutually accepted contingency of \$53,000 for emergency and non-emergency repairs, to be billed in accordance with OGS rates as authorized, resulting in a final negotiated price of \$343,800.

This negotiated price is \$52,643 or 13.2% less than the revised estimate. Simplex Grinnell has certified that all prices offered for this procurement are equal to or less than the prices listed on the NYS OGS contract. The final negotiated price of \$343,800 is deemed to be fair and reasonable. The prices will remain fixed for the three year term of the contract.

All appropriate due diligence has been performed revealing no adverse information. Funding for this contract is included in LIRR's Operating Budget.

Schedule G: Miscellaneous Service Contracts

Staff Summary



Item Number: 5

Vendor Name (& Location) HILO Materials Handling Group (Hauppauge, N.Y.)
Description Joint Agency Procurement of Preventive Maintenance and Repair of Material Handling Equipment
Contract Term (including Options, if any) February 1, 2015 – January 31, 2020
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: Sole Source

Contact Number 150201GS4-L-Y	Renewal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Total Amount: \$8,846,758 Estimated Quantity	
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: Stores, Elvin Vazquez	
Contract Manager : Donald Riker	

Discussion:

Pursuant to a competitive Request for Proposal (“RFP”), Long Island Rail Road, on behalf of itself, New York City Transit (NYCT), and Staten Island Rapid Transit Operating Authority (SIRTOA), (“the Agencies”) requests MTA Board approval to award a competitively negotiated Miscellaneous Service Contract to HILO Materials Handling Group (“HILO”), in the estimated quantity amount of \$8,846,758 (\$2,124,658-LIRR, \$6,705,323-NYCT, and \$16,777-SIRTOA), to provide material handling equipment maintenance and repair services for a period of five years. This contract is a renewal of a five-year joint-agency contract.

The LIRR publicly advertised this RFP in the NYS Contract Reporter, the New York Post, El Diario and on the MTA website. The Department of Diversity and Civil Rights had assigned a 10% MBE and 10% WBE goals for this contract, which was competitively solicited using an RFP process on an E-Procurement platform, managed by Government Sourcing Group. The E-Procurement platform is the MTA Board approved competitive process for soliciting and receiving proposals electronically, as well as competitively negotiating on-line, in real-time. A pre-proposal conference was conducted on August 2014. Two addendums were issued in response to questions on the RFP requirements. Prospective proposers downloaded the RFP documents directly from the internet-based web site, submitted all requests for clarification and uploaded their technical and cost proposals to the platform. Three proposers responded to the LIRR’s Request for Proposal; HILO, Crown Lift Trucks (the incumbent), and Transervice Lease Corp (Transervice).

The Technical Evaluation Committee (TEC) reviewed each proposal based upon criteria set forth in the RFP, resulting in all three firms being invited to oral presentations. Subsequent to the oral presentations, Transervice withdrew their proposal due on their inability to meet all the requirements of the technical scope of work, including providing required off-site work space.

Live negotiations were conducted electronically on October 24, 2014 in the presence of the TEC through Government Sourcing Group’s E-Procurement Platform. The live negotiation provided an opportunity for the two remaining firms to submit “real-time” revised pricing. HILO’s Best and Final Offer of \$8,846,758 was \$1,032,486, or 10.4% less than Crown’s total of \$9,879,244. HILO’s price is considered fair and reasonable as the 9.72% increase over the previous contract total represents a 1.64% compounded annual increase over the six year period the current contract has been in effect. The TEC voted HILO’s proposal technically superior and more cost efficient than Crown’s. HILO has proposed 20% MBE and has been granted a full waiver of the WBE 10% goal. All due diligence has been performed revealing no adverse information. Each Agency’s Operating Budget will fund these contracts.

Schedule I: Modifications to Purchase and Public Work Contracts

Item Number: 6

Vendor Name (& Location) OptumRx, Inc. (Irvine, CA)
Description Pharmacy Benefits Management Services
Contract Term (including Options, if any) September 1, 2009 – December 31, 2014
Option(s) included in Total Amount? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n/a
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive
Solicitation Type <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Modification
Funding Source <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:
Requesting Dept/Div & Dept/Div Head Name: Department of Human Resources, Patricia Lodge (Acting)

Contract Number	AWO/Modification
0819983	4
Original Amount:	\$ 490,000,000
Option Amount:	\$ 200,000,000
Total Amount:	\$ 690,000,000
Prior Modifications:	\$ 250,000,000
Prior Budgetary Increases:	\$ 0
Current Amount:	\$ 940,000,000
This Request:	\$ 240,000,000 (Est.)
% of This Request to Current Amount:	25.5%
% of Modifications (including This Request) to Total Amount:	71.0%

Discussion:

This Modification No. 4 will extend the contract term for one year from January 1, 2015 through December 31, 2015.

This contract is for pharmacy benefit management (PBM) services. Under this contract, OptumRx provides PBM services for members of Transport Workers Union Local 100, Amalgamated Transit Union Locals 726 and 1056, the Subway Surface Supervisors Association, Transit Supervisory Organization Local 106, and the MTA Bus Company. The services include paying claims from dispensing pharmacies and administering a mail order drug fulfillment program. Approximately 61,000 members and 81,000 dependents receive PBM services under this contract.

The base contract was awarded for \$490 million for a three year period ending August 2012. In July 2012, the Board approved Modification No. 2 to extend the contract term for sixteen months from September 1, 2012 through December 31, 2013 for \$250 million and to change the contractor's name to OptumRx. The extension was necessary because of ongoing collective bargaining, which rendered the parameters of any new pharmacy benefits plan uncertain.

The Modification No. 2 extension included an option to extend the contract for up to an additional twelve months. In November 2013, the Board approved Modification No. 3 to exercise the option and extend the contract term for up to an additional twelve months for \$200 million. At the time the option was exercised, it was anticipated that a competitive RFP would be solicited during the option period. However, the RFP was delayed because of the need for extensive union coordination. As a result, additional time was needed to obtain updated prescription claims data, employee/retiree and dependent census data, and to incorporate the data into the RFP. The competitive RFP for a successor contract has since been advertised.

The proposed extension will allow NYC Transit to receive and evaluate competing proposals, complete the RFP process and award a new contract. The proposed extension also allows for a three month transition and ramp up period.

During the previous sixteen month extension, changes were implemented to achieve greater financial savings. For Modification No. 3, NYC Transit negotiated a change to the pricing structure to introduce fixed discounts and dispensing fees. In addition, on April 1, 2013, NYC Transit implemented the Employer Group Waiver plus Wrap prescription drug plan for Medicare retirees and their dependents, with financial incentives related to the Affordable Care Act. Together, these changes saved approximately \$24 million in 2013 and are expected to save approximately \$30 million in 2014.

For this modification, NYC Transit leveraged the one year extension to negotiate concessions which are expected to yield \$4.8 million in additional savings for 2015. Based on the market survey data provided by NYC Transit's benefit consultant, pricing for the one year extension has been found to be fair and reasonable.

Schedule D: Ratification of Completed Procurement Actions

Item Number: 1-3

Vendor Name (& Location) HBE/Kratos Public Safety & Security Solutions, Inc. (Fair Lawn, NJ)	
Electronic Security System at Two Station Complexes	
Contract Term (including Options, if any) January 8, 2013 – July 8, 2014	
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> n/a	
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	
Solicitation Type <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Modification	
Funding Source <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input checked="" type="checkbox"/> Federal <input type="checkbox"/> Other:	
Requesting Dept/Div & Dept/Div Head Name: Capital Program Management, Frederick E. Smith	

Contract Number C-52111/C-52112	AWO/Modification .. 15, 17/20/21, & 19
Original Amount:	\$ 17,951,000
Prior Modifications:	\$ 367,175
Prior Budgetary Increases:	\$ 0
Current Amount:	\$ 18,318,175
This Request:	
Mod. No. 15:	\$2,904,000
Mod. No. 17/20/21:	\$2,425,290
Mod. No. 19:	\$10,670,864
	\$ 16,000,154
% of This Request to Current Amount:	87.3%
% of Modifications (including This Request) to Original Amount:	89.3%

Discussion:

These retroactive modifications are for upgrading hardware and software at two command centers and for furnishing equipment to enhance the ability to streamlive information from NYC Transit stations to NYC Transit security command centers and the NYC Police Department.

The contract is for furnishing and installing an Electronic Security System (ESS) at 51st Street/Lexington Avenue Station in Manhattan and at 74th Street/Roosevelt Avenue Station in Queens and associated hardware and software at the command centers. The MTA Security Program is developing an integrated Inter-Agency ESS infrastructure to allow for commonality across all MTA agencies as well as direct communication to the NYC Police Department. The ESS is an infrastructure consisting of hardware and software that will integrate all NYC Transit legacy security subsystems as well as new applications onto a single platform.

Due to numerous factors, there have been delays to this contract and other projects funded by a Federal Department of Homeland Security (DHS) grant. Those factors include field conditions and design changes identified during construction, especially those required for systems integration. In addition to these factors has been the impact of Superstorm Sandy, that among challenges, restricted access to work locations and tunnels. As a result of the foregoing, this contract and other security projects were forecast to extend beyond a grant expiration date; accordingly, MTA requested and DHS approved the reallocation of the balance of grant funds to purchase critical equipment to expand and increase the reliability of the MTA and NYC Transit security information network and security information sharing platforms. Implementation of the reallocation included the following modifications which were issued retroactively, beginning in April 2014, in order to comply with DHS grant requirements.

Modification No. 15

DHS reallocated funds for this modification which will provide a system at the command centers that ensures that operational data is secure and protected from failure during normal and emergency operations. NYC Transit's estimate was \$2,792,691; the contractor proposed \$3,070,394. After negotiations, the lump sum of \$2,904,000 was agreed upon and found to be fair and reasonable. Savings of \$166,394 were achieved.

Modification Nos. 17/20/21 and 19

DHS reallocated funds for these modifications which provide equipment that will be stored by NYC Transit and later installed under future contracts to enhance the ability to streamlive information from NYC Transit stations to the command centers and NYC Police Department. To accomplish this and obtain competitive pricing, two Requests for Quotations (RFQ) were solicited from the four general contractors currently installing NYC Transit security systems. Each RFQ stipulated that award would be made by means of a modification to the current security contract of the contractor that submitted the lowest quotation. HBE submitted the lowest quotations on both. Quantities solicited under the RFQ for Modification 17 were re-evaluated and reduced under Modifications 20 and 21, and the amount shown above of \$2,425,290 is the net amount.

Item Number: 3-5

Vendor Name (& Location) Trillium USA LLC (Salt Lake City, UT)
Description Operation and Maintenance of CNG Bus Fueling
Contract Term (including Options, if any) 04B8867: August 14, 2003 – December 31, 2014 06A9336: January 1, 2008 – December 31, 2014 CC CNG 200501: March 1, 2006 – December 31, 2014
Option(s) included in Total Amount? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n/a
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive
Solicitation Type <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Modification
Funding Source <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:
Requesting Dept/Div & Dept/Div Head Name: Department of Buses and MTA Bus Company, Darryl C. Irick

Contract Numbers 04B8867; 06A9336; and CC CNG 200501	AWO/Mod.# 4, 4 and 9
Original Amount: 04B8867: \$9,360,000 06A9336: \$8,634,291 CC CNG 200501: \$2,062,900 Option Amount: CC CNG 200501: \$3,170,731	\$ 23,227,922
Prior Modifications: 04B8867: \$2,593,603 06A9336: \$758,851 CC CNG 200501: \$8,769,382	\$ 12,121,836
Prior Budgetary Increases: 04B8867: \$240,000 CC CNG 200501: \$445,000	\$ 685,000
Current Amount: 04B8867: \$12,193,603 06A9336: \$9,393,142 CC CNG 200501: \$14,448,013	\$ 36,034,758
This Request: 04B8867: \$4,071,090 (Est.) 06A9336: \$3,407,454 (Est.) CC CNG 200501: \$1,692,310 (Est.)	\$ 9,170,854 (Est.)
% of This Request to Current Amount:	25.5%
% of Modifications (including This Request) to Total Amount:	94.6%

Discussion:

These multi-agency contract modifications to three competitively negotiated estimated quantity contracts awarded to Trillium USA LLC (Trillium), two contracts for NYC Transit for the operation and maintenance of the Jackie Gleason and West Farms fast-fill Compressed Natural Gas (CNG) facilities and one contract for MTA Bus Company (MTABC) for the operation and maintenance of the College Point and Spring Creek fast-fill CNG facilities, will: 1) exercise the 3-year option under NYC Transit Contract 06A9336 for the Jackie Gleason CNG facility that will extend the contract from January 1, 2015 through December 31, 2017; 2) extend NYC Transit Contract 04B8867 for the West Farms CNG facility by three years, from January 1, 2015 through December 31, 2017; and 3) extend MTA Bus Company Contract CNG200501 for the College Point and Spring Creek CNG facilities by three years, from January 1, 2015 through December 31, 2017. The modification to the West Farms contract also includes provisions to add preventative and remedial maintenance for the two NYC Transit slow-fill CNG facilities at Zerega and Grand Ave Central Maintenance Facilities. The slow-fill CNG facilities are utilized for fueling/defueling buses when the buses are brought into the central maintenance facilities to be serviced. The fast-fill CNG facilities are utilized for the daily fueling of buses.

Under these contracts, the contractor is responsible for the maintenance and operation of the entire CNG facility from the point where the natural gas enters the facility through the compression stages and up to the point where the compressed gas is dispensed at the fueling stations. The actual dispensing of the compressed gas into the buses is performed by NYC Transit and MTABC employees. It should be noted that the supply of natural gas is outside the scope of these contracts and is obtained from the utility and/or from third party providers. The contractor's responsibilities include providing preventive maintenance including calibration, diagnostics, testing, cleaning, lubrication, and parts replacement in order to ensure that all of the CNG fueling

equipment operates in peak condition and in compliance with performance specifications. The contractor is also responsible for providing remedial maintenance when any of the facility components are malfunctioning or inoperable, including all electrical, electronic, or mechanical adjustments, troubleshooting, alignment, and replacement of parts and assemblies. The price schedules for the fast-fill facilities are structured where the contractor receives a monthly payment based on the volume of CNG dispensed (therms used) multiplied by an established rate per therm and includes tiered pricing where the per-therm pricing decreases as the volume of CNG dispensed increases. The per-therm rates are adjusted yearly based on fluctuations to a predetermined Consumer Price Index (CPI). However, due to the extremely low volume of gas dispensed through the slow-fill facilities, their price schedule is structured with flat-fee line items covering preventive maintenance and hourly rates plus material for remedial maintenance.

The unique technical nature of the CNG fueling facilities requires an experienced, technically qualified contractor to operate and maintain the facilities to ensure safe and continuous operation. Trillium has proven to be a reliable, knowledgeable and overall excellent contractor with no fueling disruptions since award of these contracts. In each of the competitively negotiated base contracts Trillium was ranked technically superior to the other competitors.

NYC Transit Contract 06A9336 covering Jackie Gleason CNG facility was a competitively negotiated 7-year contract awarded to Trillium, through December 31, 2014 with a 3-year option which is the subject of this modification. NYC Transit Contract 04B8867 covering the West Farms CNG facility was part of a competitively negotiated contract awarded to Trillium for the design and construction of the West Farms CNG facility followed by a 10-year period of operation and maintenance, through August 14, 2013. The January 2013 Board approved a modification to the West Farms contract which reduced the per-therm pricing to match the more favorable pricing provided under the Jackie Gleason contract, extended the contract through December 31, 2014 in order to be coterminous with the Jackie Gleason contract, and increased the contract funding. MTABC Contract CNG200501 covering College Point and Spring Creek CNG facilities was an 18-month competitively negotiated contract awarded to Trillium and included two 1-year extension options. MTABC exercised the two 1-year extension options and ultimately issued a contract modification that was approved by the March 2012 Board which changed the pricing structure of the contract from time and material to the tiered and more favorable pricing provided under the Jackie Gleason contract and extended the contract through December 31, 2014 in order to be coterminous with the Jackie Gleason contract. As indicated to the March 2012 and January 2013 Board by MTABC and NYC Transit, respectively, having all the CNG contracts expire at the same time was part of a plan to conduct a market survey to determine whether exercise of the 3-year option under the Jackie Gleason contract would be advantageous and if so, to also extend the other CNG maintenance contracts or conduct a single competitive RFP for the combined requirements of all CNG facilities.

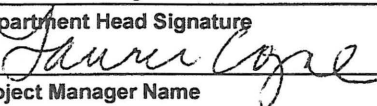
A market survey conducted by the NYC Transit and MTABC's CNG consultant concluded that the current fast-fill rates under the existing contracts are favorable and exercising the option would be advantageous. Additionally, the requirements for the two NYC Transit slow-fill CNG facilities will be incorporated into the West Farms contract based on a market survey conducted by NYC Transit that revealed that other CNG service providers would not be interested in providing service for the two slow-fill facilities alone as it would not be cost effective. The pricing negotiated for the addition of the two slow-fill facilities leverages the favorable hourly labor rates contained in the larger fast-fill facility contracts.

The extension of the West Farms contract and the College Point and Spring Creek contract to match the 3-year option under the Jackie Gleason contract and the incorporation of the requirements for the slow-fill CNG facilities allows for combining requirements for all CNG facilities for NYC Transit and MTABC under a single, joint agency competitive RFP that will be put in place prior to the expiration of this 3-year extension. The strategy associated with this 3-year extension will provide continuity of service while a complete survey of the equipment at each facility is carried out, specifications for capital upgrades are developed, and the solicitation and award of a competitively negotiated contract is conducted that will cover any upgrades as well as the long term maintenance for NYC Transit/MTABC's combined requirements. NYC Transit's Procurement Office and its CNG consultant, with input from the CNG contracting community, consider the strategy of aggregating all of MTA's CNG Bus facility requirements under one solicitation, including capital upgrades and long term maintenance, to be the best opportunity to yield the most competitive financial outcome and the best value to NYC Transit and MTABC.

Trillium's initial proposal included: \$3,480,766 to exercise the option to extend the Jackie Gleason contract; \$4,198,995 to extend the West Farms contract and add the preventative and remedial maintenance for the Zerega and Grand Ave slow-fill CNG facilities; and \$2,114,582 to extend the College Point and Spring Creek contract. Notwithstanding the determination of favorable pricing resulting from the consultant's survey, Procurement obtained additional reductions by combining all the requirements resulting in final pricing of \$3,407,454 for the Jackie Gleason contract; \$4,071,090 for the West Farms contract; and \$1,692,310 for the College Point and Spring Creek contract. Trillium's final proposal represents an overall reduction of \$836,856, or 8.6% from its current pricing under the three contracts. Trillium's pricing for these modifications is very competitive and is found to be fair and reasonable.

Staff Summary



Subject OCIP Extension SAS Phase I
Department Risk and Insurance Management
Department Head Name Laureen Coyne
Department Head Signature 
Project Manager Name

Date December 5, 2014
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	12/15/14	X		
2	Board	12/17/14	X		

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

PURPOSE:

To obtain Board approval to transfer insurance coverage for the balance of Work remaining on the Second Avenue Subway (SAS) Project Phase I from an Owner Controlled Insurance Program (OCIP) exclusively for that project to the 2010-2014 Capital Plan OCIP and to provide additional funding for the Second Avenue Subway insurance program in the amount of \$34 Million.

DISCUSSION:

In December 2006, MTA Risk and Insurance Management (RIM) received MTA Board Approval to procure an OCIP for the Second Avenue Subway Project Phase I with a budget of \$149 Million. Insurance policies were purchased covering Workers Compensation and General Liability for the term of January 31, 2007 to January 31, 2015 and Excess Liability and Builders Risk from March 15, 2007 to March 15, 2015. These policies were based on an estimated construction cost of \$2.545 Billion and a construction completion date of December 31, 2014. The actual amount expended for these policies totals approximately \$147.5 Million.

The current budget for third party construction costs, including contingency, is \$2.915 Billion. The revised forecasted construction completion date is December, 2016. In order to obtain continued coverage for the extended duration and the increase in anticipated construction cost, an extension of insurance policy terms must be negotiated.

MTA RIM entered into negotiations with the incumbent broker, AON Risk Services, Inc., and carriers American International Group (AIG) and Lloyds syndicates (Lloyds) for extension terms. The carriers submitted quotes that were significantly greater than anticipated. Therefore, MTA RIM explored possible alternatives, including changing carriers, self-insuring and transferring the remaining work into the MTA 2010-2014 Capital Program OCIP established for New York City Transit (NYCT), Long Island Rail Road (LIRR), Metro North Railroad (MNR) and Small Business Mentoring Program (SBMP) projects. These options are described in more detail below:

- Extension Proposals: The incumbent carriers, AIG and Lloyds, provided quotes that were based on the issuance of new policies with reduced coverage limits, added financial risks and additional premiums totaling over \$44 Million.

Staff Summary

FINANCE COMMITTEE MEETING

OCIP Extension SAS Phase I (Cont'd)

- Other Insurance Companies: The only other quotes that AON was able to secure were deemed unacceptable because they included a significant premium for completed operations, which premium exceeded the cost of the extension proposals received from AIG and Lloyds.
- Self-Insurance: Another option that MTA RIM investigated was to self-insure the program through the MTA captive insurance company, First Mutual Transportation Assurance Company (FMTAC). AON explored scenarios that involved fronting with commercial carriers and hiring third party administrators to handle the claims. The fixed costs of the fronting agreements and the variable funding necessary for the retained losses would be comparable to the AIG extension proposal quote. However, FMTAC would be unable to cap its losses under a self-insurance plan and, therefore, this option was deemed unacceptable because it presented too much risk.
- Agency Capital Plan OCIP: The last option evaluated involves rolling the Second Avenue Subway Project into the MTA 2010-2014 Capital Plan OCIP that was approved by the Board in September 2012. The Capital Plan OCIP covers the projects of NYCT, LIRR, MNR and SBMP within the MTA 2010-2014 Capital Plan (many of which projects will continue in construction beyond the end of 2014). The Capital Plan OCIP rate for the Second Avenue Subway Project will be a flat 6% of construction value, which is the same rate charged to all other contracts in the program. In addition, the rate will only be charged against the value of construction work remaining. The present estimate of the value of remaining construction work at the end of March, 2015 is \$655 Million. Thus, the cost of this program will be \$39.3 Million.

MTA RIM anticipates a return of approximately \$2.8 Million in premiums from the expiring Second Avenue Subway Phase I OCIP so the total additional insurance cost for this option will be \$36.5 Million. Moreover, the Capital Program OCIP will extend coverage until November, 2018, while the proposed extension to the existing policy will expire in March, 2017.

In sum, transferring the work to the Capital Plan OCIP is the most cost-effective option. This option will cost an estimated \$36.5 Million versus \$44 Million to extend the expiring policy and provide coverage through November 2018 versus March 2017. However, this option will require increasing the budget previously approved by the MTA Board by \$34 Million, from \$149 Million to \$183 Million. The difference between the increased cost of \$36.5 Million and the increased budget amount of \$34 Million is due the fact that, as noted above, only \$147.5 of the original \$149 Million budgeted has been expended.

RECOMMENDATION

It is recommended that the Board authorize MTA RIM to use the 2010-2014 Capital Program OCIP to cover the remaining work on the Second Avenue Subway project Phase I and to increase the authorized funding for this program by \$34 Million, from \$149 Million to \$183 Million.

MTA CONSOLIDATED
EXPLANATION OF MAJOR VARIANCES BETWEEN NOVEMBER FORECAST AND ACTUAL
OCTOBER 2014 YEAR-TO-DATE
(\$ in millions)

	Favorable (Unfavorable)		Reason for Variance
	<u>Variance</u>	<u>Percent</u>	
Total Revenue	\$11.5	0.2%	<p><u>NYCT</u> - \$7.0M favorable due to higher farebox revenue (primarily subway revenue), and greater advertising revenue and Transit Adjudication Bureau (TAB) fees.</p> <p><u>B&T</u> - \$5.8M favorable primarily due to increased toll revenue from higher traffic volume.</p> <p><u>MTA Bus</u> - \$1.5M favorable, reflecting higher ridership and average fares.</p> <p><u>LIRR</u> - \$1.1M favorable primarily due to higher farebox revenue from higher commutation ridership.</p> <p><u>FMTAC</u> - (\$3.3M) unfavorable due to a lower-than-forecasted market value of the invested asset portfolio.</p> <p><u>MTA HQ</u> - (\$0.7M) unfavorable primarily due to lower rental revenue.</p>
Total Expenses	\$106.2	0.8%	<p><u>LIRR</u> - \$49.1M favorable primarily due to timing, specifically impacting: payroll (rates and vacant positions), health & welfare/OPEB, overtime, railroad retirement taxes (vacancies), electric power and depreciation; escalator and elevator maintenance, and professional service contracts; prior period accrual reversals related to Sandy; and chargeouts of running repair material in Car and Support Shops. These results were partially offset by timing for: claims expenses, HVAC maintenance, non-revenue vehicle repairs, and miscellaneous inventory adjustments.</p> <p><u>HQ</u> - \$23.3M favorable primarily due to the timing of maintenance and repairs, professional service contracts, depreciation and OPEB obligation.</p>

MTA CONSOLIDATED
EXPLANATION OF MAJOR VARIANCES BETWEEN NOVEMBER FORECAST AND ACTUAL
OCTOBER 2014 YEAR-TO-DATE
(\$ in millions)

	Favorable (Unfavorable)		Reason for Variance
	<u>Variance</u>	<u>Percent</u>	
			<p><u>MNR</u> - \$18.1M favorable primarily due to the timing of labor expenses impacting: pensions, railroad retirement taxes, and employee claims. In addition, non-labor expenses were lower primarily due to the timing of professional services contracts and materials and supplies. These results were partially offset by higher depreciation expenses.</p> <p><u>B&T</u> - \$13.4M favorable primarily due to the timing of labor costs (vacant positions), lower overtime, and the timing of Sandy-related restoration and major maintenance projects.</p> <p><u>NYCT</u> - \$10.8M favorable primarily due to underruns in reimbursable overhead (\$4.1M) and lower non-labor expenses (\$8.0M). These results were partially offset by higher depreciation expenses (1.1M) due to the timing of assets reaching beneficial use.</p> <p><u>Other Expense Adjustments</u> - \$4.8M favorable primarily due to the timing of B&T operating capital transfers.</p> <p><u>SIR</u> - \$0.5M favorable mainly attributable to underruns in maintenance and other operating contracts and materials and supplies, partially offset by higher reimbursable overhead expenses.</p> <p><u>FMTAC</u> - (\$8.1M) unfavorable primarily due to an adjustment to insurance revenue related to the Owner-Controlled Insurance Program (OCIP), and an increase in the year-to-date paid & loss reserve activity in the OCIP and Paratransit programs.</p> <p><u>MTA Bus</u> - (\$5.4M) unfavorable primarily due to the timing of retroactive wage payments that were budgeted in December, higher overtime due to vacancy and absentee coverage, increased running time costs and overruns in bus maintenance, as well as higher OTPS, MOU charges and Worker's Compensation Board fees. These results were partially offset by lower expenses for fuel and claims.</p>
Subsidies	(90.1)	-1.7%	The unfavorable variance was mainly attributable to accrual timing delays for PBT and PMT, lower MRT-2 due to weaker than anticipated mortgage activity and lower MTA Aid transactions due to overstated 2014 revenue forecast. This was partially offset by higher Urban Tax accruals due to stronger than anticipated real estate transactions in New York City and higher CDOT due to timing.
Debt Service	(50.5)	-2.6%	Unfavorable variance of \$50.5M 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 2014 YEAR-TO-DATE
(\$ in millions)

	October Year-to-Date			Favorable(Unfavorable) Variance			
	<u>Mid-Year Forecast</u>	<u>November Forecast ¹</u>	<u>Actual</u>	<u>Mid-Year Forecast</u> %		<u>November Forecast</u> %	
Total Revenue	\$6,644.5	\$6,707.1	\$6,718.6	\$74.1	1.1	\$11.5	0.2
Total Expenses before Non-Cash Liability Adjs	9,751.3	9,611.0	9,506.4	244.9	2.5	104.6	1.1
Depreciation	1,897.8	1,885.2	1,885.3	12.5	0.7	(0.1)	(0.0)
OPEB Obligation	1,485.7	1,555.5	1,553.9	(68.3)	(4.6)	1.5	0.1
Environmental Remediation	6.5	6.1	5.7	0.7	11.5	0.4	6.3
Total Expenses	\$13,141.2	\$13,057.6	\$12,951.4	\$189.8	1.4	\$106.2	0.8
Net Surplus/(Deficit)	(\$6,496.9)	(\$6,350.5)	(\$6,232.8)	\$264.1	4.1	\$117.7	1.9
Subsidies	\$5,359.8	\$5,361.0	\$5,270.9	(\$88.9)	(1.7)	(\$90.1)	(1.7)
Debt Service	\$1,935.3	\$1,909.7	\$1,960.1	(\$24.8)	(1.3)	(\$50.5)	(2.6)

NOTE:

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

¹ For consistent comparisons with the actuals, the November Forecast includes safety and service investments revenues and expenses, currently captured below the line.

METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - 2014 MID-YEAR FORECAST
Consolidated Accrual Statement of Operations by Category
October 2014
(\$ in millions)

	Nonreimbursable				Reimbursable				Total			
			Favorable (Unfavorable)				Favorable (Unfavorable)				Favorable (Unfavorable)	
	Mid-Year Forecast	Actual	Variance	Percent	Mid-Year Forecast	Actual	Variance	Percent	Mid-Year Forecast	Actual	Variance	Percent
Revenue												
Farebox Revenue	\$498.8	\$507.8	\$9.0	1.8	\$0.0	\$0.0	\$0.0	-	\$498.8	\$507.8	\$9.0	1.8
Vehicle Toll Revenue	141.7	147.4	5.7	4.0	0.0	0.0	0.0	-	141.7	147.4	5.7	4.0
Other Operating Revenue	53.6	54.4	0.9	1.6	0.0	0.0	0.0	-	53.6	54.4	0.9	1.6
Capital & Other Reimbursements	0.0	0.0	0.0	-	134.4	153.9	19.4	14.5	134.4	153.9	19.4	14.5
Total Revenue	\$694.0	\$709.6	\$15.6	2.2	\$134.4	\$153.9	\$19.4	14.5	\$828.4	\$863.5	\$35.0	4.2
Expenses												
Labor:												
Payroll	\$386.8	\$381.4	\$5.4	1.4	\$52.3	\$48.9	\$3.5	6.6	\$439.1	\$430.3	\$8.9	2.0
Overtime	52.5	57.9	(5.4)	(10.2)	4.2	16.7	(12.5)	*	56.7	74.6	(17.9)	(31.6)
Health and Welfare	81.9	81.4	0.5	0.6	6.0	5.3	0.7	11.7	87.9	86.7	1.2	1.3
OPEB Current Payment	37.3	46.3	(9.0)	(24.2)	0.0	0.0	(0.0)	-	37.3	46.3	(9.0)	(24.2)
Pensions	49.9	48.6	1.3	2.6	4.1	4.4	(0.3)	(8.3)	53.9	53.0	1.0	1.8
Other Fringe Benefits	48.1	49.0	(0.9)	(1.9)	14.7	16.3	(1.6)	(11.0)	62.8	65.3	(2.5)	(4.0)
Reimbursable Overhead	(28.1)	(35.7)	7.7	27.3	28.0	35.7	(7.7)	(27.6)	(0.1)	(0.1)	(0.0)	(37.9)
Total Labor Expenses	\$628.4	\$628.8	(\$0.4)	(0.1)	\$109.2	\$127.2	(\$18.0)	(16.5)	\$737.6	\$756.1	(\$18.5)	(2.5)
Non-Labor:												
Electric Power	\$44.1	\$39.2	\$4.9	11.1	\$0.1	\$0.1	(\$0.0)	(59.2)	\$44.2	\$39.4	\$4.8	10.9
Fuel	21.2	19.9	1.3	6.1	0.0	0.0	0.0	-	21.2	19.9	1.3	6.1
Insurance	3.7	4.2	(0.5)	(13.4)	0.9	0.8	0.1	15.9	4.6	5.0	(0.4)	(7.7)
Claims	17.5	16.8	0.7	4.2	0.0	0.0	0.0	-	17.5	16.8	0.7	4.2
Paratransit Service Contracts	34.9	31.9	3.0	8.6	0.0	0.0	0.0	-	34.9	31.9	3.0	8.6
Maintenance and Other Operating Contracts	55.3	49.1	6.1	11.1	4.9	8.7	(3.8)	(77.3)	60.2	57.8	2.3	3.9
Professional Service Contracts	40.3	25.9	14.4	35.7	6.4	8.6	(2.3)	(35.2)	46.7	34.6	12.1	26.0
Materials & Supplies	45.6	48.9	(3.3)	(7.3)	12.5	8.1	4.4	35.2	58.2	57.1	1.1	1.9
Other Business Expenses	15.1	13.1	2.0	13.1	0.4	0.3	0.1	27.1	15.6	13.5	2.1	13.5
Total Non-Labor Expenses	\$277.7	\$249.2	\$28.6	10.3	\$25.2	\$26.6	(\$1.4)	(5.6)	\$303.0	\$275.8	\$27.1	9.0
Other Expense Adjustments:												
Other	4.2	3.1	1.0	24.7	0.0	0.0	0.0	-	4.2	3.1	1.0	24.7
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	\$3.1	\$1.0	24.7	\$0.0	\$0.0	\$0.0	-	\$4.2	\$3.1	\$1.0	24.7
Total Expenses before Non-Cash Liability Adjs.	\$910.3	\$881.2	\$29.2	3.2	\$134.4	\$153.9	(\$19.4)	(14.5)	\$1,044.7	\$1,035.0	\$9.7	0.9
Depreciation	195.8	191.3	4.5	2.3	0.0	0.0	0.0	-	195.8	191.3	4.5	2.3
OPEB Obligation	36.1	33.8	2.3	6.3	0.0	0.0	0.0	-	36.1	33.8	2.3	6.3
Environmental Remediation	0.2	0.2	0.0	0.0	0.0	0.0	0.0	-	0.2	0.2	0.0	0.0
Total Expenses	\$1,142.4	\$1,106.5	\$35.9	3.1	\$134.4	\$153.9	(\$19.4)	(14.5)	\$1,276.8	\$1,260.4	\$16.5	1.3
Net Surplus/(Deficit) excluding Subsidies and Debt Service	(\$448.4)	(\$396.9)	\$51.5	11.5	\$0.00	\$0.00	\$0.0	*	(\$448.4)	(\$396.9)	\$51.5	11.5
Subsidies	272.0	218.4	(53.5)	(19.7)	0.0	0.0	0.0	-	272.0	218.4	(53.5)	(19.7)
Debt Service	186.2	238.5	(52.3)	(28.1)	0.0	0.0	0.0	-	186.2	238.5	(52.3)	(28.1)

-- Results are preliminary and subject to audit review.

-- Differences are due to rounding.

* Variance exceeds 100%.

METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - 2014 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	\$4,722.7	\$4,769.1	\$46.4	1.0	\$0.0	\$0.0	\$0.0	-	\$4,722.7	\$4,769.1	\$46.4	1.0
Vehicle Toll Revenue	1,379.3	1,400.7	21.5	1.6	0.0	0.0	0.0	-	1,379.3	1,400.7	21.5	1.6
Other Operating Revenue	542.5	548.7	6.3	1.2	0.0	0.0	0.0	-	542.5	548.7	6.3	1.2
Capital & Other Reimbursements	0.0	0.0	0.0	-	1,338.2	1,379.5	41.4	3.1	1,338.2	1,379.5	41.4	3.1
Total Revenue	\$6,644.5	\$6,718.6	\$74.1	1.1	\$1,338.2	\$1,379.5	\$41.4	3.1	\$7,982.6	\$8,098.1	\$115.5	1.4
Expenses												
Labor:												
Payroll	\$3,878.9	\$3,856.0	\$22.9	0.6	\$451.2	\$439.6	\$11.6	2.6	\$4,330.1	\$4,295.6	\$34.5	0.8
Overtime	596.0	612.1	(16.1)	(2.7)	113.1	160.4	(47.2)	(41.8)	709.1	772.5	(63.4)	(8.9)
Health and Welfare	807.8	793.8	13.9	1.7	51.8	48.3	3.6	6.9	859.6	842.1	17.5	2.0
OPEB Current Payment	391.2	404.7	(13.4)	(3.4)	0.0	0.0	(0.0)	*	391.2	404.7	(13.4)	(3.4)
Pensions	1,244.0	1,153.4	90.6	7.3	61.5	63.9	(2.4)	(3.9)	1,305.5	1,217.2	88.3	6.8
Other Fringe Benefits	532.2	513.8	18.4	3.5	140.7	145.3	(4.6)	(3.3)	672.9	659.1	13.8	2.0
Reimbursable Overhead	(278.7)	(289.9)	11.2	4.0	277.7	288.4	(10.7)	(3.8)	(1.0)	(1.6)	0.5	53.6
Total Labor Expenses	\$7,171.4	\$7,043.9	\$127.5	1.8	\$1,096.0	\$1,145.8	(\$49.7)	(4.5)	\$8,267.4	\$8,189.7	\$77.8	0.9
Non-Labor:												
Electric Power	\$458.9	\$443.4	\$15.5	3.4	\$0.7	\$0.8	(\$0.1)	(15.2)	\$459.6	\$444.2	\$15.4	3.4
Fuel	224.4	230.7	(6.4)	(2.8)	0.0	0.0	0.0	11.1	224.4	230.8	(6.4)	(2.8)
Insurance	40.1	43.9	(3.7)	(9.3)	7.7	6.5	1.2	15.5	47.8	50.4	(2.6)	(5.4)
Claims	168.8	168.4	0.3	0.2	0.0	0.0	0.0	-	168.8	168.4	0.3	0.2
Paratransit Service Contracts	314.3	303.3	11.0	3.5	0.7	0.7	(0.0)	(2.4)	315.0	304.0	11.0	3.5
Maintenance and Other Operating Contracts	471.7	439.2	32.4	6.9	52.2	55.0	(2.8)	(5.4)	523.8	494.2	29.6	5.7
Professional Service Contracts	265.5	220.4	45.1	17.0	49.5	57.7	(8.2)	(16.7)	315.0	278.1	36.8	11.7
Materials & Supplies	451.7	438.5	13.2	2.9	124.7	104.6	20.1	16.1	576.4	543.1	33.3	5.8
Other Business Expenses	149.1	141.7	7.5	5.0	6.7	8.4	(1.7)	(26.2)	155.8	150.1	5.7	3.7
Total Non-Labor Expenses	\$2,544.5	\$2,429.5	\$115.0	4.5	\$242.1	\$233.7	\$8.4	3.5	\$2,786.6	\$2,663.2	\$123.4	4.4
Other Expense Adjustments:												
Other	35.4	33.0	2.4	6.8	0.0	0.0	0.0	-	35.4	33.0	2.4	6.8
General Reserve	0.0	0.0	0.0	-	0.0	0.0	0.0	-	0.0	0.0	0.0	-
Total Other Expense Adjustments	\$35.4	\$33.0	\$2.4	6.8	\$0.0	\$0.0	\$0.0	-	\$35.4	\$33.0	\$2.4	6.8
Total Expenses before Non-Cash Liability Adjs.	\$9,751.3	\$9,506.4	\$244.9	2.5	\$1,338.2	\$1,379.5	(\$41.4)	(3.1)	\$11,089.5	\$10,885.9	\$203.6	1.8
Depreciation	1,897.8	1,885.3	12.5	0.7	0.0	0.0	0.0	-	1,897.8	1,885.3	12.5	0.7
OPEB Obligation	1,485.7	1,553.9	(68.3)	(4.6)	0.0	0.0	0.0	-	1,485.7	1,553.9	(68.3)	(4.6)
Environmental Remediation	6.5	5.7	0.7	11.5	0.0	0.0	0.0	-	6.5	5.7	0.7	11.5
Total Expenses	\$13,141.2	\$12,951.3	\$189.9	1.4	\$1,338.2	\$1,379.5	(\$41.4)	(3.1)	\$14,479.4	\$14,330.9	\$148.5	1.0
Net Surplus/(Deficit) excluding Subsidies and Debt Service	(\$6,496.8)	(\$6,232.8)	\$264.0	4.1	\$0.0	\$0.0	\$0.0	*	(\$6,496.8)	(\$6,232.8)	\$264.0	4.1
Subsidies	5,359.8	5,270.9	(88.9)	(1.7)	0.0	0.0	0.0	-	5,359.8	5,270.9	(88.9)	(1.7)
Debt Service	1,935.3	1,960.1	(24.8)	(1.3)	0.0	0.0	0.0	-	1,935.3	1,960.1	(24.8)	(1.3)

-- Results are preliminary and subject to audit review.

-- Differences are due to rounding.

* Variance exceeds 100%.

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(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	OCTOBER		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)	%		Favorable (Unfavorable)	%	
Farebox Revenue	NR	\$ 9.0	% 1.8	NYCT, the LIRR, MTA Bus and MNR were \$7.1M, \$1.2M, \$0.5M and \$0.3M favorable, respectively, mostly due to higher ridership.	\$ 46.4	% 1.0	NYCT and MTA Bus were favorable by \$34.3M and \$3.0M, respectively, due to higher ridership and average fares. The LIRR and MNR were favorable by \$5.9M and \$3.1M respectively, mostly due to higher ridership.
Vehicle Toll Revenue	NR	5.7	4.0	Toll revenues were favorable due to higher traffic volume.	21.5	1.6	Toll revenues were favorable mainly due to higher traffic volume.
Other Operating Revenue	NR	0.9	1.6	Favorable results were primarily due to higher net GCT retail revenue -- \$0.6M at MNR; a positive shift in the market value of the invested asset portfolio -- \$0.6M at FMTAC; higher E-ZPass administrative fees and wireless communication equipment rental fees at the Hugh L. Carey Tunnel and the Queens Midtown Tunnel -- \$0.6M at B&T; and higher student fare reimbursement -- \$0.4M at MTA Bus . These outcomes were partially offset by lower NYC reimbursements resulting from lower paratransit expenses at NYCT (\$0.8M), and timing at the LIRR (\$0.5M).	6.3	1.2	Favorable results were primarily due to higher Transit Adjudication Bureau (TAB) fees, Paratransit Urban Tax revenue, and advertising and Metrocard surcharge revenues -- \$9.5M at NYCT; higher E-ZPass administrative fees and wireless communication equipment rental fees at the Hugh L. Carey Tunnel and the Queens Midtown Tunnel -- \$2.7M at B&T; higher student fare reimbursement -- \$0.7M at MTA Bus; and higher net GCT retail revenue -- \$0.7M at MNR. These outcomes were partially offset by a negative shift in the market value of the invested asset portfolio at FMTAC (\$5.3M), timing at MTA HQ (\$1.0M), and lower rental income and timing at the LIRR (\$0.9M).
Payroll	NR	5.4	1.4	Higher vacancies and the timing of labor contract accrual adjustments were mostly responsible for favorable variances of \$2.5M at NYCT, \$1.8M at the LIRR, and \$1.6M at B&T. All other agency variances were minor.	22.9	0.6	Higher vacancies and the timing of labor contract accrual adjustments were mostly responsible for favorable variances of \$8.5M at the LIRR, \$6.6M at MTAHQ, \$4.8M at NYCT and \$4.5M at B&T, and an unfavorable variance of (\$1.3M) at MTA Bus.
Overtime	NR	(5.4)	(10.2)	Expense overruns were primarily due to additional bus service and fleet/facility maintenance requirements at NYCT (\$3.8M); coverage for vacancy/absenteeism and bus maintenance requirements at MTA Bus (\$1.3M); higher requirements for track/infrastructure maintenance programs, and the timing of labor contract accrual adjustments at MNR (\$0.6M). (See Overtime Decomposition Report for more details)	(16.1)	(2.7)	Expense overruns were primarily due to additional bus service and fleet/facility maintenance requirements at NYCT (\$9.2M); coverage for vacancy/absenteeism and bus maintenance requirements at MTA Bus (\$4.7M); higher requirements for track maintenance, station/safety enhancements, unscheduled emergency responses (i.e. Cos Cob fire and Yonkers mudslide), the timing of labor contract accrual adjustments, and vacancy/sick time coverage at MNR (\$3.2M); and higher routine maintenance and vacancy/absentee coverage at SIR (\$0.3M). These results were partially offset by lower vacancy/absentee coverage requirements and timing of \$1.2M at B&T. (See Overtime Decomposition Report for more details)
Health and Welfare	NR	0.5	0.6	MNR and B&T were favorable by \$0.5M, and \$0.4M, respectively, due to higher vacancies, partially offset by an unfavorable variance of (\$0.5M) at the LIRR due to timing. Other agency variances were minor.	13.9	1.7	Timing was mostly responsible for favorable variances of \$6.8M at NYCT and \$0.4M at MTA Bus. Higher vacancies were responsible for favorable variances at B&T, the LIRR, MNR and MTA HQ of \$2.3M, \$1.8M, \$1.3M and \$1.2M, respectively.
OPEB - Current Payment	NR	(9.0)	(24.2)	NYCT and MTA Bus were (\$8.6M) and (\$0.5M) unfavorable, respectively, due to timing. These results were partially offset by a favorable variance of \$0.3M at the LIRR due to fewer retirees. Other agency variances were minor.	(13.4)	(3.4)	Unfavorable variances of (\$14.6M) at NYCT, (\$0.6M) at MTA Bus, and (\$0.3M) at MNR were due largely to timing. These results were partially offset by favorable variances of \$1.5M at the LIRR and \$0.7M at MTAHQ, mainly due to fewer retirees.

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Generic Revenue or Expense Category	Nonreimb or Reimb	OCTOBER		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Pensions	NR	1.3	2.6	Timing was mostly responsible for favorable variances of \$1.8M at NYCT, \$0.8M at the LIRR, and \$0.5M at MNR. These results were partially offset by an unfavorable variance of (\$1.8M) at MTAHQ due to a revised actuarial valuation.	90.6	7.3	The timing of labor contract accrual adjustments and higher vacancies contributed to favorable results as follows: \$80.6M at NYCT, \$8.1M at MNR, \$4.8M at the LIRR, and \$0.3M at MTA Bus. These results were partially offset by unfavorable variances of (\$2.4M) at MTAHQ due to a revised actuarial valuation, and (\$0.6M) at B&T due to timing.
Other Fringe Benefits	NR	(0.9)	(1.9)	MTAHQ was (\$2.8M) unfavorable due to an adjustment for workers' compensation payments. Retroactive uniform allowance stipends were responsible for an unfavorable variance of (\$1.0M) at B&T. Partially offsetting these results were favorable variances of \$1.5M at MNR due to the reclassification of claims against the accrued liability for the Spuyten Duyvil incident, \$1.1M at the LIRR due to lower FELA payments and Railroad Retirement taxes, and \$0.3M at NYCT due to vacancies.	18.4	3.5	Higher vacancies and the timing of labor contract accrual adjustments were mostly responsible for a favorable variance of \$17.3M at the LIRR. The reclassification of claims against the accrued liability for the Spuyten Duyvil incident were mainly responsible for a favorable variance of \$4.7M at MNR. Higher vacancies and the timing of workers' compensation payments were responsible for the favorable variance at MTA Bus of \$1.9M. These outcomes were partially offset by unfavorable variances of (\$2.9M) at MTA HQ, (\$1.2M) at NYCT, and (\$0.6M) at SIR, resulting from higher workers' compensation accruals.
Reimbursable Overhead	NR	7.7	27.3	The timing of project activity resulted in favorable variances of \$5.0M at NYCT, \$2.0M at MTA HQ, \$0.6M at B&T and \$0.4M at MNR.	11.2	4.0	The timing of project activity resulted in favorable variances of \$14.8M at NYCT, \$4.8M at MNR, and \$1.1M at B&T, as well as unfavorable variances of (\$7.7M) at MTA HQ, (\$1.2M) at SIR, and (\$0.5M) at the LIRR.
Electric Power	NR	4.9	11.1	Favorable results were primarily due to a mix of timing, lower rates, and consumption -- \$2.2M at NYCT, \$1.9M at the LIRR, \$0.9M at MNR, \$0.5M at B&T, and \$0.3M at SIR; while timing was responsible for the unfavorable result of (\$1.0M) at MTA HQ.	15.5	3.4	Favorable results were primarily due to a mix of timing, lower rates, and consumption -- \$6.9M at MNR, \$5.3M at NYCT, \$1.9M at the LIRR, \$1.4M at SIR, and \$1.2M at B&T; while timing was responsible for an unfavorable result of (\$1.4M) at MTA HQ.
Fuel	NR	1.3	6.1	MTA Bus was \$0.5M favorable due to lower rates. The LIRR was \$0.4M favorable due to lower consumption. MNR was \$0.4M favorable due to timing.	(6.4)	(2.8)	Higher consumption, rates, and timing accounted for most of the unfavorable variance of (\$8.4M) at NYCT and (\$0.4M) at MNR. Partially offsetting these results were favorable variances of \$1.2M at the LIRR due to lower consumption, \$0.9M at MTA Bus due to lower rates, and \$0.3M at MTA HQ due to timing.
Insurance	NR	(0.5)	(13.4)	Timing was responsible for an unfavorable variance of (\$0.8M) at FMTAC. Other agency variances were minor.	(3.7)	(9.3)	Timing was responsible for unfavorable variances of (\$4.8M) at FMTAC and (\$0.7M) at MTA HQ, and favorable variances of \$0.9M at both MNR and B&T.
Claims	NR	0.7	4.2	Timing was responsible for favorable variances of \$0.9M at MTA Bus and \$0.4M at NYCT. MNR was \$0.6M favorable due to a reclassification of expenses to the accrued liability. These results were partially offset by an unfavorable variance of (\$1.3M) at FMTAC due to an increase in claim activity for the month.	0.3	0.2	Timing was responsible for favorable variances of \$4.0M at MTA Bus and \$2.1M at NYCT, and MTAHQ was \$0.4M favorable due to lower claims activity. These results were partially offset by unfavorable variances of (\$3.6M) at MNR due to a settlement with NJT employees, and (\$2.4M) at FMTAC due to an increase in claim activity, specifically the Owners Controlled Insurance Program (OCIP) and Paratransit Program.
Paratransit Service Contracts	NR	3.0	8.6	Lower expenses due to fewer trips.	11.0	3.5	Lower expenses due to fewer trips.

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		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Maintenance and Other Operating Contracts	NR	6.1	11.1	The overall favorable result was mainly attributable to timing and the impact of revised assumptions: \$5.1M at B&T due to lower expenses for Sandy-related expenses, major maintenance and painting and E-ZPass tags; \$3.4M at MTA HQ due to the timing of maintenance and repairs at Two Broadway and IESS; \$2.1M at the LIRR due to the timing of elevator and escalator maintenance, security and communications; and \$0.3M at SIR due to the timing of facility maintenance and repairs. Partially offsetting these results were unfavorable variances of (\$3.3M) at NYCT due to the timing of auto purchases and building-related expenses; and (\$1.6M) at MNR due to higher uniform costs and maintenance and repairs expenses.	32.4	6.9	The overall favorable result was mainly attributable to timing and the impact of revised assumptions: \$14.6M at B&T largely due to lower expenses for Sandy-related repairs, major maintenance and painting, the E-ZPass Customer Service Center and security; \$8.3M at the LIRR primarily due to the timing of elevator and escalator maintenance, security and general maintenance; \$4.6M at MNR primarily due to the timing of facility maintenance, Genesis locomotive overhauls and GCT utilities; \$3.8M at MTA HQ largely due to the timing of maintenance and repairs at Two Broadway and IESS; \$1.3M at SIR due to lower facility maintenance costs and timing; and \$1.1M at MTA Bus due to timing and a misclassification of expenses with materials & supplies. Partially offsetting these results was an unfavorable variance of (\$1.3M) at NYCT due to the timing of non-revenue vehicle maintenance and repair and safety equipment expenses.
Professional Service Contracts	NR	14.4	35.7	The overall favorable result was mainly attributable to timing: \$7.6M at MTA HQ primarily for hardware purchases and fare media vending activities; \$2.6M at the LIRR mostly for IT-related expenses; \$1.5M at MNR for IT expenses, engineering services and training; \$1.4M at NYCT for bond services and Worker's Compensation Board expenses; and \$1.2M at B&T for engineering services, bond issuance expenses, and planning studies.	45.1	17.0	The overall favorable result was mainly attributable to timing: \$24.1M at MTA HQ for hardware and software purchases and IT consulting services; \$8.3M at MNR for IT costs, engineering services, training, medical services, marketing studies and legal services; \$7.4M at the LIRR due to delays in integrating its Wayside Maintenance Diagnostic System and the timing of IT-related expenses; and \$5.9M at B&T for engineering services, bond issuance expenses, planning studies and legal services. Partially offsetting these results was an unfavorable variance of (\$0.5M) at MTA Bus primarily for Worker's Compensation Board expenses.
Materials & Supplies	NR	(3.3)	(7.3)	Higher expenses were largely the result of the timing of maintenance material requirements -- (\$3.3M) at NYCT and (\$1.0M) MTA Bus, as well as expedited repairs for Spuyten Duyvil damaged cars (\$0.6M) at MNR. These results were partially offset by favorable outcomes due to lower rolling stock material usage -- \$1.2M at the LIRR, and lower expenses across a variety of small equipment and supply categories -- \$0.3M at B&T.	13.2	2.9	Overall favorable variance was largely attributable to timing: lower rolling stock material usage -- \$18.2M at the LIRR and \$3.3M at MNR; and lower expenses across a variety of small equipment and supply categories -- \$1.0M at B&T. These results were partly offset by overruns of (\$4.6M) at MTA Bus due to timing and a misclassification of materials, budgeted in Maintenance & Operating contracts; and (\$4.8M) at NYCT due to the timing of non-vehicle maintenance requirements.
Other Business Expenses	NR	2.0	13.1	NYCT was \$1.5M favorable mostly due to the timing of reimbursable job closing adjustments and favorable miscellaneous expense/credit results. MTAHQ was \$0.4M favorable due to the timing of membership dues and inventory purchases at the Transit Museum. MNR was \$0.4M favorable due to lower NJT subsidy payments. Timing was also responsible for a favorable variance of \$0.3M at the LIRR, and an unfavorable variance of (\$0.4M) at FMTAC.	7.5	5.0	The LIRR was \$4.4M favorable primarily due to prior period accrual reversals of Superstorm Sandy related expenses and the timing of mobility tax accruals. NYCT was \$2.3M favorable mostly due to the timing of reimbursable job closing adjustments and lower stationery expenses, and MTAHQ was \$1.4M favorable due to the timing of mobility tax and inventory purchases at the Transit Museum. These results were partially offset by an unfavorable variance of (\$0.5M) at MTA Bus due to higher office supplies and Automatic Fare Collection (AFC) expenses.
Other Expense Adjustments	NR	1.0	24.7	Variance due to timing differences in project completions.	2.4	6.8	Variance due to timing differences in project completions.

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		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Depreciation	NR	4.5	2.3	Timing differences in project completions and assets reaching beneficial use resulted in favorable variances of \$2.9M at NYCT, \$1.5M at the LIRR, and \$0.8M at MTAHQ, and an unfavorable variance of (\$0.8M) at MTA Bus. Other agency variances were minor.	12.5	0.7	Timing differences in project completions and assets reaching beneficial use resulted in favorable variances of \$9.9M at NYCT, \$6.1M at the LIRR, \$3.3M at MTAHQ, \$1.1M at B&T, and \$0.4M at SIR, and unfavorable variances of (\$4.2M) at MTA Bus and (\$4.1M) at MNR.
Other Post-Employment Benefits	NR	2.3	6.3	The GASB adjustment reflects updated actuarial valuations of the unfunded accrued liability for post employment benefits. MTA Bus was favorable by \$2.7M.	(68.3)	(4.6)	The GASB adjustment reflects updated actuarial valuations of the unfunded accrued liability for post employment benefits. NYCT, MTA Bus and the LIRR were unfavorable by (\$64.3M), (\$5.3M), and (\$0.7M) respectively, and MTAHQ was favorable by \$2.2M.
Environmental Remediation	NR	0.0	0.0	No variances.	0.7	11.5	Favorable variance reflects overall lower costs approximating \$1.6M at MNR, which was partially offset by higher costs of (\$0.5M) at the LIRR and (\$0.4M) at MTA Bus.
Capital & Other Reimbursements	R	19.4	14.5	The timing of project activity and impact of vacancies on overtime was mainly responsible for favorable variances of \$18.2M at NYCT, \$7.8M at MTAHQ, \$0.4M at B&T, and \$0.4M at MTA Bus, and unfavorable variances of (\$3.9M) at MNR, (\$1.9M) at the LIRR, (\$1.0M) at MTACC, and (\$0.7M) at SIR.	41.4	3.1	The timing of project activity and impact of vacancies was mainly responsible for favorable variances of \$71.1M at NYCT, \$3.1M at MTAHQ and \$0.5M at MTA Bus, and unfavorable variances of (\$24.3M) at MNR, (\$4.1M) at MTACC, (\$3.5M) at SIR, and (\$1.4M) at B&T.
Payroll	R	3.5	6.6	The timing of project activity and higher vacancies were responsible for favorable variances of \$2.4M at NYCT, \$0.8M at the LIRR and \$0.3M at SIR.	11.6	2.6	The timing of project activity and higher vacancies were responsible for favorable variances of \$8.5M at NYCT, \$1.4M at both SIR and B&T, \$1.1M at MNR, \$0.4M at MTACC, and \$0.3M at MTAHQ. These results were partially offset by an unfavorable variance of (\$1.4M) at the LIRR due to the timing of labor contract accrual adjustments.
Overtime	R	(12.5)	*	Higher expenses mostly reflect the impact of vacancies and Subway Capital Track Program requirements at NYCT (\$10.5M); higher levels of reimbursable work performed by MTA Police at MTA HQ (\$1.4M); and higher East Side Access (ESA), East Rail Yard, and other capital project activity at the LIRR (\$0.7M).	(47.2)	(41.8)	Higher expenses mostly reflect the impact of vacancies and coverage necessitated to meet Subway Capital Track Program requirements at NYCT (\$34.6M); the timing of labor contract accrual adjustments, and higher East Side Access (ESA), East Rail Yard, and other capital project activity at the LIRR (\$7.6M); higher levels of reimbursable work performed by MTA Police at MTA HQ (\$3.4M); and the timing of labor contract accrual adjustments at MNR (\$2.2M). These results were slightly offset by lower expenses of \$0.4M at SIR mostly due to timing.
Health and Welfare	R	0.7	11.7	The timing of project activity was responsible for a favorable variance of \$0.6M at NYCT. Other agency variances were minor	3.6	6.9	Vacancies and the timing of project activity were responsible for favorable variances of \$2.5M at NYCT, \$1.0M at MNR, and \$0.4M at both MTACC and SIR. These results were partly offset by an unfavorable variance at the LIRR of (\$1.0M) due to the timing of labor contract accrual adjustments. Other agency variances were minor.
Pensions	R	(0.3)	(8.3)	Timing was responsible for an unfavorable variance of (\$0.8M) at the LIRR. Other partially offsetting variances were minor.	(2.4)	(3.9)	The timing of labor contract accrual adjustments and project activity was responsible for an unfavorable variance of (\$4.8M) at the LIRR, and favorable variances of \$0.8M at MNR, \$0.6M at B&T, and \$0.4M at NYCT.

METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - 2014 MID-YEAR FORECAST
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL ACCRUAL BASIS
October 2014
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	OCTOBER		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Other Fringe Benefits	R	(1.6)	(11.0)	NYCT was (\$2.3M) unfavorable due to higher overtime spending on capital projects. This result is partially offset by a favorable variance of \$0.4M at MTACC due to lower engineering overhead expenses. Other agency variances were minor.	(4.6)	(3.3)	NYCT was (\$5.4M) unfavorable due to higher overtime spending on capital projects. The LIRR was (\$0.9M) unfavorable due to the timing of labor contract accrual adjustments. These results are partially offset by a favorable variance of \$1.5M at MTACC due to lower engineering overhead expenses. Other agency variances were minor.
Reimbursable Overhead	R	(7.7)	(27.6)	Vacancies and the revised timing of project activity resulted in unfavorable variances of (\$5.0M) at NYCT, (\$2.0M) at MTA HQ, (\$0.6M) at B&T, and (\$0.4M) at MNR.	(10.7)	(3.8)	Vacancy levels and the timing of project activity resulted in unfavorable variances of (\$14.8M) at NYCT, (\$4.2M) at MNR, and (\$1.1M) B&T, as well as favorable variances of \$7.7M at MTA HQ, \$1.2M at SIR, and \$0.5M at the LIRR.
Insurance	R	0.1	15.9	Minor variance	1.2	15.5	The LIRR was favorable by \$0.8M due to lower project activity. Other agency variances were minor.
Maintenance and Other Operating Contracts	R	(3.8)	(77.3)	Overall variance was largely due to timing: NYCT was (\$3.5M) unfavorable due to building-related expenses and MNR was (\$0.4M) unfavorable due to revised project activity levels.	(2.8)	(5.4)	Overall variance was largely due to timing: NYCT was unfavorable by (\$11.4M), mostly due to building-related and maintenance services expenses, and MNR and the LIRR were favorable by \$6.3M and \$2.1M, respectively, due to revised project activity levels.
Professional Service Contracts	R	(2.3)	(35.2)	Timing was the primary cause of the overage: MTA HQ was unfavorable by (\$4.5M) due to West Side Yard project activity, and NYCT was (\$1.1M) unfavorable due to IT hardware and EDP-related expenses. Partially offsetting these results were favorable variances of \$3.0M at MNR, and \$0.3M at the LIRR, due to revised project activity levels.	(8.2)	(16.7)	Timing was the primary cause of the overage: MTA HQ was unfavorable by (\$8.0M) due to West Side Yard project activity. NYCT was unfavorable by (\$2.4M) due to IT hardware and EDP-related expenses, while the LIRR was unfavorable by (\$1.3M) as a result of revised project activity levels. Partially offsetting these results were favorable variances of \$2.5M at MNR, reflecting revised project activity levels, and \$1.0M at MTA CC due to the timing of MTA chargebacks and engineering and consulting services.
Materials & Supplies	R	4.4	35.2	Changes in project activity levels, maintenance material requirements, and the timing of payments, contributed to favorable results of \$2.0M at the LIRR, \$1.6M at MNR, and \$1.1M at NYCT, as well as the unfavorable result of (\$0.3M) at MTA Bus.	20.1	16.1	Changes in project activity levels, maintenance material requirements, and the timing of payments, contributed to favorable results of \$19.8M at MNR and \$13.9M at the LIRR, as well as unfavorable results of (\$12.8M) at NYCT and (\$0.7M) at MTA Bus.
Other Business Expenses	R	0.1	27.1	Minor variance.	(1.7)	(26.2)	NYCT was (\$1.0M) unfavorable mainly due to the timing of reimbursable job closing adjustments. MNR was (\$0.7M) unfavorable due to higher material purchases for the following projects: 525 North Broadway, White Plains, the PBX Equipment upgrade budgeted in materials and supplies, and the MNR Technology move. The LIRR was (\$0.3M) unfavorable due to the timing of project activity.

**METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - 2014 MID-YEAR FORECAST
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL ACCRUAL BASIS
October 2014
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	OCTOBER						YEAR-TO-DATE	
		Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance		
		\$	%		\$	%			
Subsidies	NR	(53.5)	(19.7)	The unfavorable variance of \$53.5 million for the month was mainly due to the timing of booking accruals for PBT (\$60.2 million) and PMT (\$40.2 million). This was offset by favorable Urban Tax transactions of \$36.2 million due to stronger-than-expected real estate activity in NYC, MRT-1 transactions of \$5.9 million due to higher-than-expected mortgage activity, and favorable City Subsidy to MTA Bus of \$6.4 million due to timing.	(88.9)	(1.7)	The unfavorable YTD variance of \$88.9 million was mainly the result of accrual timing delays for PBT of \$116.3 million and PMT of \$48.4 million, unfavorable MRT-2 of \$11.4 million due to lower-than-expected mortgage activity, MTA Aid of \$10.7 million due to an overstated 2014 revenue forecast, and City Subsidy to MTA Bus of \$3.1 million due to timing. This was offset by favorable Urban Tax transactions of \$74.6 million due to stronger-than expected real estate activity in NYC and CDOT of \$21.2 million due to timing.		
Debt Service	NR	(52.3)	(28.1)	Unfavorable variance of \$52.3 million primarily due to timing of Transportation Revenue Bond deposits through November 15th as partial prefunding of the next month's debt service.	(24.8)	(1.3)	Unfavorable YTD variance of \$24.8 million primarily due to timing of Transportation Revenue Bond deposits through November 15th as partial prefunding of the next month's debt service.		

METROPOLITAN TRANSPORTATION AUTHORITY
Overtime Decomposition Report
Mid-Year Forecast vs. Actuals
October 2014

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 2014 (year-to-date).

2014 OVERTIME REPORTING - PRELIMINARY OCTOBER RESULTS (NON-REIMBURSABLE)

Month

Total overtime was (\$5.4M), or (10%), unfavorable to the Mid-Year Forecast.

Programmatic/Routine Maintenance was (\$3.7M) unfavorable, reflecting primarily the impact of vacancies and the resulting coverage required to perform maintenance work on facilities and ensure over-aged buses remain reliable and in service at NYCT. Similarly, MTA Bus continues to perform greater maintenance in order to prolong the life of its aging bus fleet. The LIRR had higher expenses mostly due to third rail tie changing, laying of rail bolted joints and installation of timber, track ties, and field welding. MNR had higher expenses primarily due to support for the Infrastructure Improvement Program.

Other was (\$1.1M) unfavorable primarily due to timing.

Unscheduled Service was (\$1.0M) unfavorable primarily due to heavy traffic, and a greater number of breakdowns and related ramp delays experienced in the Department of Buses at NYCT.

Scheduled Service was (\$0.9M) unfavorable mostly due to greater coverage requirements for buses at NYCT and MTA Bus.

Year-to-Date

Total overtime was (\$16.1M), or (3%), unfavorable to the Mid-Year Forecast.

Programmatic/Routine Maintenance was (\$13.4M) unfavorable, reflecting primarily the impact of vacancies and the resulting coverage required to perform maintenance work on facilities and ensure over-aged buses remain reliable and in service at NYCT. Similarly, MTA Bus continues to perform greater maintenance in order to prolong the life of its aging bus fleet. Additional contributing factors to the overrun were expedited track

METROPOLITAN TRANSPORTATION AUTHORITY
Overtime Decomposition Report
Mid-Year Forecast vs. Actuals
October 2014

rail testing, replacement of defective rails, the testing of high security switches, and general maintenance needs at the LIRR, and support for the Infrastructure Improvement and Station Enhancement Programs at MNR.

Unscheduled Service was (\$5.7M) unfavorable, primarily due to traffic congestion, increased breakdowns, and related ramp delays experienced by the NYCT Department of Buses.

Scheduled Service was (\$2.8M) unfavorable, mostly due to greater coverage requirements for buses at NYCT and MTA Bus, and train service at MNR. Additional contributing factors to the overage were higher flagging requirements and Yardmaster coverage at the LIRR.

Unscheduled Maintenance was (\$1.3M) unfavorable, mainly due to right-of-way maintenance related to the Yonkers mud slide, repairs caused by the Cos Cob fire, and grade crossing repairs on the Danbury Branch at MNR.

Vacancy/Absentee Coverage was \$5.5M favorable, mostly attributable to fewer requirements for coverage than anticipated at NYCT and the LIRR, partially offset by greater vacation and sick coverage within the M of E department at MNR.

Weather Emergencies was \$2.5M favorable primarily due to lower-than-forecasted expenses at the LIRR.

Metropolitan Transportation Authority
2014 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>	\$16.5	\$17.4	(\$0.9) (5.2%)	\$158.0	\$160.8	(\$2.8) (1.8%)
<u>Unscheduled Service</u>	\$9.5	\$10.5	(\$1.0) (10.7%)	\$97.1	\$102.8	(\$5.7) (5.9%)
<u>Programmatic/Routine Maintenance</u>	\$15.4	\$19.1	(\$3.7) (24.1%)	\$152.3	\$165.7	(\$13.4) (8.8%)
<u>Unscheduled Maintenance</u>	\$0.3	\$0.3	(\$0.1) (27.4%)	\$2.8	\$4.1	(\$1.3) (47.7%)
<u>Vacancy/Absentee Coverage</u>	\$6.2	\$5.5	\$0.7 11.5%	\$79.5	\$74.1	\$5.5 6.9%
<u>Weather Emergencies</u>	\$0.6	\$0.1	\$0.6 91.0%	\$42.1	\$39.6	\$2.5 6.0%
<u>Safety/Security/Law Enforcement</u>	\$0.9	\$0.8	\$0.1 16.1%	\$7.3	\$7.3	\$0.0 .3%
<u>Other</u>	\$3.1	\$4.2	(\$1.1) -35.2%	\$56.8	\$57.8	(\$1.0) (1.7%)
Subtotal	\$52.5	\$57.9	(\$5.4) (10.3%)	\$596.0	\$612.1	(\$16.1) (2.7%)
REIMBURSABLE OVERTIME	\$4.2	\$16.7	(\$12.5)	\$113.1	\$160.4	(\$47.2)
TOTAL OVERTIME	\$56.7	\$74.6	(\$17.9)	\$709.1	\$772.5	(\$63.4)

* 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
2014 Overtime Reporting
Overtime Legend

Type

Definition

<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 - 2014 Mid-Year Forecast
Consolidated Accrual Subsidy Detail
October 2014
(\$ in millions)

	Current Month			Year-to-Date		
	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance
Accrued Subsidies:						
<i>Dedicated Taxes</i>						
Mass Transportation Operating Assistance Fund (MMTOA)	\$0.0	-	-	1,563.9	1,563.9	0.0
Petroleum Business Tax	48.8	(11.4)	(60.2)	\$549.7	433.34	(116.3)
MRT 1 (Gross)	23.4	29.3	5.9	220.1	221.1	1.0
MRT 2 (Gross)	10.7	8.9	(1.8)	89.8	78.4	(11.4)
Other MRT(b) Adjustments*	-	-	-	(6.0)	(2.0)	4.0
Urban Tax	48.1	84.2	36.2	556.7	631.3	74.6
Investment Income	-	-	-	0.8	0.8	-
	\$130.9	\$111.0	(\$19.9)	\$2,974.8	\$2,926.8	(\$48.1)
<i>New State Taxes and Fees</i>						
Payroll Mobility Taxes	79.8	39.5	(40.2)	1,058.5	1,010.1	(48.4)
Payroll Mobility Tax Replacement Funds	-	-	-	185.3	185.3	-
MTA Aid Taxes ¹	-	-	-	236.0	225.3	(10.7)
	\$79.8	\$39.5	(\$40.2)	\$1,479.8	\$1,420.8	(\$59.1)
<i>State and Local Subsidies</i>						
NYS Operating Assistance	-	-	-	187.9	187.9	-
NYC and Local 18b:						
New York City	-	-	-	125.5	125.5	-
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	6.4	7.0	0.7	84.9	106.12	21.2
Station Maintenance	14.0	13.5	(0.4)	136.5	136.7	0.1
	\$20.4	\$20.6	\$0.2	\$562.3	\$583.6	\$21.4
Sub-total Dedicated Taxes & State and Local Subsidies	\$231.0	\$171.1	(\$59.9)	\$5,017.0	\$4,931.2	(\$85.8)
City Subsidy to MTA Bus	40.9	47.3	6.4	\$342.8	339.7	(3.1)
City Subsidy to SIRTOA	-	-	-	-	-	-
Total Dedicated Taxes & State and Local Subsidies	\$272.0	\$218.4	(\$53.5)	\$5,359.8	\$5,270.9	(\$88.9)
<i>Inter-Agency Subsidy Transactions</i>						
B&T Operating Surplus Transfer	43.1	8.1	(35.0)	495.4	512.7	17.3
	\$43.1	8.1	(\$35.0)	\$495.4	512.7	\$17.3
Total Accrued Subsidies	\$315.0	\$226.6	(\$88.5)	\$5,855.2	\$5,783.6	(\$71.6)

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

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2014 Mid-Year Forecast
Consolidated Accrual Subsidy Detail
Explanation of Variances
(\$ in millions)

October 2014

Accrued Subsidies	Variance \$	Variance %	Explanations
Dedicated Taxes			
Petroleum Business Tax	(60.2)	> (100%)	The variances for the month and YTD were unfavorable, reflecting timing related differences in booking accruals by MTA Accounting.
MRT(b) 1 (Gross)	5.9	25.5%	MRT-1 accruals for the month were above the forecast due to higher-than-expected mortgage activity. The YTD transactions were very close to the forecast.
MRT(b) 2 (Gross)	(1.8)	(17.1%)	MRT-2 transactions for the month and YTD were below the forecast due to lower-than-expected mortgage activity.
Urban Tax	36.2	75.2%	Urban tax accruals were favorable for the month and YTD due to higher than expected real estate activity in New York City.
Payroll Mobility Taxes	(40.2)	(50.4%)	The unfavorable variances for the month and YTD were due primarily to timing of booking accruals by MTA Accounting.
CDOT Subsidies	0.7	10.2%	The variances for the month and YTD were favorable due to timing.
Station Maintenance	(0.4)	(3.2%)	The unfavorable variance for the month was due primarily to timing. The YTD variance was on target.
City Subsidy to MTA Bus	6.4	15.6%	Variance was mostly timing related. Drawdowns are related to the timing of cash obligations for MTA Bus.
B&T Operating Surplus Transfer	(35.0)	(81.2%)	Variance was due to timing of booking accruals. YTD variance was slightly favorable also due to timing.

Year-to-Date

Accrued Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	(116.3)	(21.2%)	See explanation for the month.
MRT(b) 1 (Gross)	1.0	0.5%	See explanation for the month.
MRT(b) 2 (Gross)	(11.4)	(12.7%)	See explanation for the month.
Urban Tax	74.6	13.4%	See explanation for the month.
Payroll Mobility Taxes	(48.4)	(4.6%)	See explanation for the month.
MTA Aid Taxes	(10.7)	(5.8%)	Most of the unfavorable YTD variance was real due to an overstated MTA Aid forecast for 2014, which reflected an incorrect assumption of a temporary lag in receipts during the final two weeks of 2013, that turned out to be a permanent shortfall.
CDOT Subsidies	21.2	25.0%	See explanation for the month.
Station Maintenance	0.1	0.1%	See explanation for the month.
City Subsidy to MTA Bus	(3.1)	(0.9%)	Variance was mostly timing related. Drawdowns are related to the timing of cash obligations for MTA Bus.
B&T Operating Surplus Transfer	17.3	3.5%	See explanation for the month.

METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - MID YEAR FORECAST
DEBT SERVICE
(\$ in millions)
October 2014

	MID-YEAR FORECAST	Actual	Variance	% Variance	Explanation
Dedicated Tax Fund:					Lower than budgeted variable debt rates.
NYC Transit	\$11.4	\$10.0	\$1.4		
Commuter Railroads	2.4	2.2	0.2		
<i>Dedicated Tax Fund Subtotal</i>	\$13.8	\$12.2	\$1.6	11.7%	
MTA Transportation Revenue:					Timing of debt service deposits as partial prefunding of November 2014 debt service.
NYC Transit	\$70.1	\$105.1	(\$35.0)		
Commuter Railroads	44.2	65.3	(21.1)		
MTA Bus	1.8	3.6	(1.9)		
SIRTOA	0.0	0.0	(0.0)		
<i>MTA Transportation Subtotal</i>	\$116.1	\$174.1	(\$57.9)	-49.9%	
Commercial Paper:					Lower than budgeted rates, timing of interest payments.
NYC Transit	\$1.7	\$0.0	\$1.7		
Commuter Railroads	1.1	0.0	1.1		
MTA Bus	0.0	0.0	0.0		
<i>Commercial Paper Subtotal</i>	\$2.8	\$0.0	\$2.8	98.6%	
2 Broadway COPs:					
NYC Transit	\$1.5	\$1.5	\$0.0		
Bridges & Tunnels	0.2	0.2	0.0		
MTA HQ	0.2	0.2	0.0		
<i>2 Broadway COPs Subtotal</i>	\$1.9	\$1.9	\$0.0	0.9%	
TBTA General Resolution (2)					
NYC Transit	\$15.3	\$15.2	\$0.1		
Commuter Railroads	7.2	7.1	0.0		
Bridges & Tunnels	18.4	18.3	0.1		
<i>TBTA General Resolution Subtotal</i>	\$40.8	\$40.7	\$0.2	0.4%	
TBTA Subordinate (2)					Lower than budgeted variable debt rates.
NYC Transit	\$5.4	\$5.3	\$0.2		
Commuter Railroads	2.4	2.3	0.1		
Bridges & Tunnels	2.9	2.1	0.8		
<i>TBTA Subordinate Subtotal</i>	\$10.7	\$9.7	\$1.0	9.5%	
Total Debt Service	\$186.2	\$238.5	(\$52.3)	-28.1%	
Debt Service by Agency:					
NYC Transit	\$105.4	\$137.1	(\$31.6)		
SIRTOA	0.0	0.0	(0.0)		
Commuter Railroads	57.2	76.9	(19.7)		
MTA Bus	1.8	3.6	(1.9)		
Bridges & Tunnels	21.5	20.6	0.9		
MTAHQ	0.2	0.2	0.0		
Total Debt Service	\$186.2	\$238.5	(\$52.3)	-28.1%	

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**

DEBT SERVICE

(\$ in millions)

October 2014 Year-to-Date

	MID-YEAR FORECAST	Actual	Variance	% Variance	Explanation
Dedicated Tax Fund:					
NYC Transit	\$259.1	\$250.9	\$8.3		
Commuter Railroads	54.1	53.2	0.9		
<i>Dedicated Tax Fund Subtotal</i>	<i>\$313.2</i>	<i>\$304.1</i>	<i>\$9.1</i>	<i>2.9%</i>	
MTA Transportation Revenue:					Same as monthly explanation.
NYC Transit	\$661.7	\$699.5	(\$37.7)		
Commuter Railroads	408.8	429.2	(20.5)		
MTA Bus	20.7	25.2	(4.5)		
SIRTOA	0.1	0.1	0.0		
<i>MTA Transportation Subtotal</i>	<i>\$1,091.3</i>	<i>\$1,154.0</i>	<i>(\$62.7)</i>	<i>-5.7%</i>	
Commercial Paper:					Lower than budgeted rates, timing of interest payments.
NYC Transit	\$8.7	\$0.3	\$8.4		
Commuter Railroads	5.6	0.2	5.4		
MTA Bus	0.1	0.0	0.1		
<i>Commercial Paper Subtotal</i>	<i>\$14.4</i>	<i>\$0.4</i>	<i>\$14.0</i>	<i>97.0%</i>	
2 Broadway COPs:					
NYC Transit	\$14.8	\$14.8	(\$0.0)		
Bridges & Tunnels	2.1	2.1	(0.0)		
MTA HQ	2.0	2.0	(0.0)		
<i>2 Broadway COPs Subtotal</i>	<i>\$18.9</i>	<i>\$18.9</i>	<i>(\$0.0)</i>	<i>-0.2%</i>	
TBTA General Resolution (2)					
NYC Transit	\$150.0	\$145.4	\$4.6		
Commuter Railroads	70.5	68.3	2.2		
Bridges & Tunnels	176.8	175.5	1.3		
<i>TBTA General Resolution Subtotal</i>	<i>\$397.3</i>	<i>\$389.2</i>	<i>\$8.1</i>	<i>2.0%</i>	
TBTA Subordinate (2)					Lower than budgeted variable debt rates.
NYC Transit	\$52.7	\$51.0	\$1.7		
Commuter Railroads	23.2	22.4	0.8		
Bridges & Tunnels	24.4	20.1	4.3		
<i>TBTA Subordinate Subtotal</i>	<i>\$100.2</i>	<i>\$93.5</i>	<i>\$6.7</i>	<i>6.7%</i>	
Total Debt Service	\$1,935.3	\$1,960.1	(\$24.8)	-1.3%	
Debt Service by Agency:					
NYC Transit	\$1,147.0	\$1,161.8	(\$14.8)		
SIRTOA	0.1	0.1	0.0		
Commuter Railroads	562.1	573.3	(11.2)		
MTA Bus	20.8	25.2	(4.4)		
Bridges & Tunnels	203.3	197.7	5.6		
MTAHQ	2.0	2.0	(0.0)		
Total Debt Service	\$1,935.3	\$1,960.1	(\$24.8)	-1.3%	

Notes:

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

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2014 Mid-Year Forecast
Cash Subsidy Detail by Agency
(\$ in millions)

October 2014

	NYC Transit			Commuter Railroads			SIR			MTA Bus			MTAHQ			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:																		
<i>Dedicated Taxes</i>																		
MMTOA ⁽¹⁾	\$122.7	\$122.7	\$0.0	\$62.5	\$62.5	\$123.1	\$0.4	\$0.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$185.6	\$185.6	\$0.0
Petroleum Business Tax	39.1	55.3	16.2	6.9	9.8	2.9	-	-	-	-	-	-	-	-	-	46.0	65.0	19.1
MRT ⁽²⁾ 1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	23.4	21.9	(1.5)	23.4	21.9	(1.5)
MRT ⁽²⁾ 2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	10.7	8.2	(2.5)	10.7	8.2	(2.5)
Other MRT ⁽²⁾ Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Urban Tax	48.1	65.0	16.9	-	-	-	-	-	-	-	-	-	-	-	-	48.1	65.0	16.9
Investment Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
	\$209.9	\$243.0	\$33.1	\$69.4	\$72.3	\$2.9	\$0.4	\$0.4	\$0.0	\$0.0	\$0.0	\$0.0	\$34.1	\$30.1	(\$4.0)	\$313.8	\$345.8	\$32.0
<i>New State Taxes and Fees</i>																		
Payroll Mobility Tax	55.7	57.2	1.5	24.1	24.7	0.6	-	-	-	-	-	-	-	-	-	79.8	81.9	2.1
Payroll Mobility Tax Replacement Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
MTA Aid ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
	\$55.7	\$57.2	\$1.5	\$24.1	\$24.7	\$0.6	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$79.8	\$81.9	\$2.1
<i>State and Local Subsidies</i>																		
NYS Operating Assistance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
NYC and Local 18b:																		
New York City	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Nassau County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Suffolk County	-	-	-	-	1.9	1.9	-	-	-	-	-	-	-	-	-	0.0	1.9	1.9
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	-	-	-	6.4	9.0	2.6	-	-	-	-	-	-	-	-	-	6.4	9.0	2.6
Station Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Inter-Agency Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
NYCT Charge Back of MTA Bus Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Pay-As-You Go Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
	\$0.0	\$0.0	\$0.0	\$6.4	\$12.7	\$6.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$6.4	\$12.7	\$6.3
Sub-total Dedicated Taxes & State and Local Subsidies	\$265.6	\$300.1	\$34.6	\$99.9	\$109.7	\$9.8	\$0.4	\$0.4	\$0.0	\$0.0	\$0.0	\$0.0	\$34.1	\$30.1	(\$4.0)	\$400.0	\$440.4	\$40.4
City Subsidy to MTA Bus	-	-	-	-	-	-	-	-	-	\$18.5	-	(18.5)	-	-	-	18.5	0.0	(18.5)
Total Dedicated Taxes & State and Local Subsidies	\$265.6	\$300.1	\$34.6	\$99.9	\$109.7	\$9.8	\$0.4	\$0.4	\$0.0	\$18.5	\$0.0	(\$18.5)	\$34.1	\$30.1	(\$4.0)	\$418.5	\$440.4	\$21.9
<i>Inter-Agency Subsidy Transactions</i>																		
B&T Operating Surplus Transfer	15.0	18.0	3.0	22.8	26.3	3.5	-	-	-	-	-	-	-	-	-	37.9	44.3	6.5
	\$15.0	\$18.0	\$3.0	\$22.8	\$26.3	\$3.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$37.9	\$44.3	\$6.5
Total Cash Subsidies	\$280.6	\$318.1	\$37.5	\$122.7	\$136.0	\$13.3	\$0.4	\$0.4	\$0.0	\$18.5	\$0.0	(\$18.5)	\$34.1	\$30.1	(\$4.0)	\$456.3	\$484.7	\$28.4

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 - 2014 Mid-Year Forecast
Cash Subsidy Detail by Agency
(\$ in millions)

Cash Subsidies:	Year-to-Date																	
	NYC Transit			Commuter Railroads			SIR			MTA Bus			MTAHQ			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
Dedicated Taxes																		
MMTOA ^(a)	\$596.4	596.4	0.0	\$303.5	303.5	598.5	\$2.1	2.1	0.0	\$0.0	0.0	0.0	\$0.0	0.0	0.0	\$902.0	902.0	0.0
Petroleum Business Tax	450.1	457.7	7.6	79.4	80.8	1.3	-	0.0	-	-	0.0	-	-	0.0	-	529.6	538.5	8.9
MRT ^(b) 1 (Gross)	-	0.0	-	-	0.0	-	-	0.0	-	-	0.0	-	219.5	214.6	(4.9)	219.5	214.6	(4.9)
MRT ^(b) 2 (Gross)	-	0.0	-	-	0.0	-	-	0.0	-	-	0.0	-	87.9	78.3	(9.6)	87.9	78.3	(9.6)
Other MRT ^(b) Adjustments	-	0.0	-	-	0.0	-	-	0.0	-	-	0.0	-	(3.8)	(1.3)	2.5	(3.8)	(1.3)	2.5
Urban Tax	609.4	647.8	38.3	-	0.0	-	-	0.0	-	-	0.0	-	-	0.0	-	609.4	647.8	38.3
Investment Income	-	0.0	-	0.8	0.5	(0.3)	-	0.0	-	-	0.0	-	-	0.0	-	0.8	0.5	(0.3)
	\$1,656.0	\$1,701.9	\$45.9	\$383.7	\$384.8	\$1.1	\$2.1	\$2.1	\$0.0	\$0.0	\$0.0	\$0.0	\$303.6	\$291.7	(\$11.9)	\$2,345.4	\$2,380.4	35.0
New State Taxes and Fees																		
Payroll Mobility Tax	738.8	806.8	68.0	319.7	259.3	(60.4)	-	-	-	-	-	-	-	-	-	1,058.5	1,066.1	7.6
Payroll Mobility Tax Replacement Funds	129.4	135.3	6.0	56.0	50.0	(6.0)	-	-	-	-	-	-	-	-	-	185.3	185.3	0.0
MTA Aid ^(c)	164.8	164.2	(0.6)	71.3	61.1	(10.2)	-	-	-	-	-	-	-	-	-	236.0	225.3	(10.7)
	\$1,032.9	\$1,106.3	\$73.4	\$446.9	\$370.4	(\$76.5)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1,479.8	\$1,476.8	(3.1)
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	123.2	0.1	1.4	0.9	(0.5)	0.6	0.4	(0.1)	-	-	-	-	-	-	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	-	-	-	-	-	-	-	-	-	-	5.6	5.6	0.0
Westchester County	-	-	-	5.5	7.3	1.8	-	-	-	-	-	-	-	-	-	5.5	7.3	1.8
Putnam County	-	-	-	0.3	0.3	(0.0)	-	-	-	-	-	-	-	-	-	0.3	0.3	(0.0)
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	-	-	-	84.9	86.3	1.4	-	-	-	-	-	-	-	-	-	84.9	86.3	1.4
Station Maintenance	-	-	-	162.6	164.1	1.5	-	-	-	-	-	-	-	-	-	162.6	164.1	1.5
NYCT Charge Back of MTA Bus Debt Service	(11.5)	(11.5)	-	-	-	-	-	-	-	-	-	-	-	-	-	(11.5)	(11.5)	0.0
	\$190.7	\$190.8	\$0.1	\$284.1	\$288.3	\$4.2	\$0.8	\$0.7	(\$0.1)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$475.6	\$479.8	4.2
Sub-total Dedicated Taxes & State and Local Subsidies	\$2,879.6	\$2,999.0	\$119.4	\$1,114.7	\$1,043.5	(\$71.2)	\$2.9	\$2.8	(\$0.1)	\$0.0	\$0.0	\$0.0	\$303.6	\$291.7	(\$11.9)	\$4,300.8	\$4,336.9	36.2
City Subsidy to MTA Bus	-	-	-	-	-	-	-	-	-	307.2	341.8	34.6	-	-	-	307.2	341.8	34.6
Total Dedicated Taxes & State and Local Subsidies	\$2,879.6	\$2,999.0	\$119.4	\$1,114.7	\$1,043.5	(\$71.2)	\$2.9	\$2.8	(\$0.1)	\$307.2	\$341.8	\$34.6	\$303.6	\$291.7	(\$11.9)	\$4,608.0	\$4,678.7	70.7
Inter-Agency Subsidy Transactions																		
B&T Operating Surplus Transfer	188.8	212.3	23.50	286.2	309.8	23.5	-	-	-	-	-	-	-	-	-	475.0	522.1	47.0
	\$188.8	\$212.3	\$23.5	\$286.2	\$309.8	\$23.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$475.0	\$522.1	47.0
Total Cash Subsidies	\$3,068.4	\$3,211.3	\$142.9	\$1,400.9	\$1,353.3	(\$47.7)	\$2.9	\$2.8	(\$0.1)	\$307.2	\$341.8	\$34.6	\$303.6	\$291.7	(\$11.9)	\$5,083.0	\$5,200.8	117.8

^a Metropolitan Mass Transportation Operating Assistance Fund
^c License, Vehicle Registration, Taxi and Auto Rental Fees
Note: Differences are due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2014 Mid-Year Forecast
Consolidated Subsidy Cash
Explanation of Variances
(\$ in millions)

October 2014

Cash Subsidies	Variance \$	Variance %	Explanations
Dedicated Taxes			
Petroleum Business Tax	19.1	41.4%	The favorable variance for the month reflected a timing reversal of September unfavorable variance of \$12 million and better-than-expected PBT collections for the month.
MRT ^(b) 1 (Gross)	(1.5)	(6.2%)	MRT-1 cash receipts were slightly below the budget for the month and YTD due to lower-than-expected mortgage activity.
MRT ^(b) 2 (Gross)	(2.5)	(23.6%)	MRT-2 cash receipts were below the budget for the month and YTD due to lower-than-expected mortgage activity.
Urban Tax	16.9	35.1%	The favorable cash variances for the month and YTD were due to better-than-expected real estate activity in New York City.
Payroll Mobility Tax	2.1	2.7%	The PMT cash variances for the month and YTD were close to the forecast.
Westchester County - 18b	1.8	>100%	The favorable variances for the month and YTD were primarily due to the timing of payment.
CDOT Subsidies	2.6	40.5%	The favorable variances for the month was primarily due to timing. The YTD variance is close to the forecast.
City Subsidy to MTA Bus	(18.5)	(100.0%)	The unfavorable variances for the month was mostly timing related. Drawdowns are related to the timing of cash obligations for MTA Bus. The YTD variance was favorable.
B&T Operating Surplus Transfer	6.5	17.1%	The favorable variances for the month and YTD were due mostly to the timing of transfers.

Year-to-Date

Cash Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	8.9	1.7%	YTD receipts were favorable primarily due to better-than-expected PBT activity for the year.
MRT ^(b) 1 (Gross)	(4.9)	(2.2%)	See explanation for the month.
MRT ^(b) 2 (Gross)	(9.6)	(10.9%)	See explanation for the month.
Urban Tax	38.3	6.3%	See explanation for the month.
Payroll Mobility Tax	7.6	0.7%	See explanation for the month.
MTA Aid ^(c)	(10.7)	(4.5%)	Most of the unfavorable cash variance was real due to an overstated MTA Aid forecast for 2014, which reflected an incorrect assumption of a temporary lag in receipts during the final two weeks of 2013, that turned out to be a permanent shortfall.
Westchester County - 18b	1.8	33.4%	The favorable YTD variance was due to the timing of payment.
CDOT Subsidies	1.4	1.7%	See explanation for the month.
City Subsidy to MTA Bus	34.6	11.3%	See explanation for the month.
B&T Operating Surplus Transfer	47.0	9.9%	See explanation for the month.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2014 Mid-Year Forecast
Total Positions by Function and Agency
October 2014

Function/Agency	Mid-Year Forecast	Actual	Favorable/ (Unfavorable)
Administration	4,342	4,093	249
NYC Transit	1,803	1,817	(14)
Long Island Rail Road	674	620	54
Metro-North Railroad	610	509	101
Bridges & Tunnels	92	86	6
Headquarters	982	898	84
Staten Island Railway	25	23	2
Capital Construction Company	18	14	4
Bus Company	138	126	12
Operations	29,815	29,644	171
NYC Transit	22,332	22,405	(73)
Long Island Rail Road	2,357	2,321	36
Metro-North Railroad	1,831	1,788	43
Bridges & Tunnels	767	596	171
Headquarters	-	-	-
Staten Island Railway	95	93	2
Capital Construction Company	-	-	-
Bus Company	2,433	2,441	(8)
Maintenance	30,794	29,967	827
NYC Transit	21,362	20,825	537
Long Island Rail Road	3,883	3,816	67
Metro-North Railroad	3,897	3,732	165
Bridges & Tunnels	405	389	16
Headquarters	-	-	-
Staten Island Railway	155	159	(4)
Capital Construction Company	-	-	-
Bus Company	1,092	1,046	46
Engineering/Capital	1,919	1,905	14
NYC Transit	1,274	1,327	(53)
Long Island Rail Road	149	133	16
Metro-North Railroad	93	92	1
Bridges & Tunnels	218	192	26
Headquarters	-	-	-
Staten Island Railway	26	16	10
Capital Construction Company	122	113	9
Bus Company	37	32	5
Public Safety	1,727	1,666	61
NYC Transit	638	609	29
Long Island Rail Road	-	-	-
Metro-North Railroad	-	-	-
Bridges & Tunnels	272	269	3
Headquarters	799	771	28
Staten Island Railway	-	-	-
Capital Construction Company	-	-	-
Bus Company	18	17	1
Total Positions	68,596	67,275	1,321

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2014 Mid-Year Forecast
Total Positions by Function and Agency
October 2014

Category	Mid-Year Forecast	Actual	Favorable/ (Unfavorable)
Total Positions	68,596	67,275	1,321
NYC Transit	47,409	46,983	426
Long Island Rail Road	7,063	6,890	173
Metro-North Railroad	6,430	6,121	309
Bridges & Tunnels	1,754	1,532	222
Headquarters	1,781	1,669	112
Staten Island Railway	301	291	10
Capital Construction Company	140	127	13
Bus Company	3,718	3,662	56
Non-reimbursable	61,773	61,000	774
NYC Transit	42,649	42,380	269
Long Island Rail Road	6,013	5,983	30
Metro-North Railroad	5,776	5,684	92
Bridges & Tunnels	1,666	1,444	222
Headquarters	1,718	1,616	102
Staten Island Railway	272	272	-
Capital Construction Company	-	-	-
Bus Company	3,680	3,621	59
Reimbursable	6,823	6,275	548
NYC Transit	4,760	4,603	157
Long Island Rail Road	1,051	907	144
Metro-North Railroad	655	437	217
Bridges & Tunnels	88	88	-
Headquarters	63	53	10
Staten Island Railway	29	19	10
Capital Construction Company	140	127	13
Bus Company	38	41	(3)
Total Full Time	68,422	67,006	1,416
NYC Transit	47,251	46,731	520
Long Island Rail Road	7,063	6,890	173
Metro-North Railroad	6,429	6,120	309
Bridges & Tunnels	1,754	1,532	222
Headquarters	1,781	1,669	112
Staten Island Railway	301	291	10
Capital Construction Company	140	127	13
Bus Company	3,703	3,646	57
Total Full-Time Equivalents	178	275	(97)
NYC Transit	158	252	(94)
Long Island Rail Road	-	-	-
Metro-North Railroad	1	1	-
Bridges & Tunnels	-	-	-
Headquarters	-	-	-
Staten Island Railway	-	-	-
Capital Construction Company	4	6	(2)
Bus Company	15	16	(1)

Note: Totals may differ due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2014 Mid-Year Forecast
Total Positions by Function and Occupational Group
October 2014

FUNCTION/OCCUPATIONAL GROUP	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
Administration	4,342	4,093	249
Managers/Supervisors	1,663	1,518	145
Professional, Technical, Clerical	2,617	2,550	67
Operational Hourlies	62	25	37
Operations	29,815	29,644	171
Managers/Supervisors	3,564	3,438	126
Professional, Technical, Clerical	982	973	10
Operational Hourlies	25,269	25,234	35
Maintenance	30,794	29,967	827
Managers/Supervisors	5,464	5,237	227
Professional, Technical, Clerical	1,896	1,856	40
Operational Hourlies	23,434	22,874	559
Engineering/Capital	1,919	1,905	14
Managers/Supervisors	555	520	35
Professional, Technical, Clerical	1,342	1,371	(29)
Operational Hourlies	22	14	8
Public Safety	1,727	1,666	61
Managers/Supervisors	475	434	41
Professional, Technical, Clerical	145	127	18
Operational Hourlies	1,107	1,105	2
Total Positions	68,596	67,275	1,321
Managers/Supervisors	11,720	11,146	574
Professional, Technical, Clerical	6,982	6,877	105
Operational Hourlies	49,894	49,252	642

(millions)

			<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
			<u>Commuter</u>	<u>Transit</u>		<u>Commuter</u>	<u>Transit</u>	
			<u>(General Fd)</u>	<u>(TA Stab)</u>	<u>Total</u>	<u>(General Fd)</u>	<u>(TA Stab)</u>	<u>Total</u>
From Date:			10/01/14	10/01/14	10/01/14	01/01/14	01/01/14	01/01/14
To Date:			10/31/14	10/31/14	10/31/14	10/31/14	10/31/14	10/31/14
<u>Opening Balance</u>			\$120.810	\$80.780	\$201.590	\$190.129	\$179.796	\$369.925
<u>RECEIPTS</u>								
Interest Earnings			0.008	0.013	0.021	0.024	0.181	0.205
<u>New York State</u>								
State and regional mass transit taxes - MMTOA			62.503	123.145	185.648	307.418	594.569	901.987 *
MTTF			9.757	55.292	65.049	80.774	457.719	538.493
Total Dedicated Taxes Received			72.260	178.437	250.697	388.192	1,052.288	1,440.480
Less DTF Debt Service			2.162	10.020	12.182	53.190	250.895	304.085
Net Dedicated Taxes for Operations			70.098	168.417	238.515	335.002	801.393	1,136.395
Payroll Mobility Tax			45.002	207.874	252.876	226.429	1,129.498	1,355.927
MTA Aid Trust Taxes			0.000	0.000	0.000	35.427	112.186	147.613
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	18.938	18.938
Additional Mass Transp Operating Assistance			0.000	n/a	0.000	0.000	n/a	0.000
Total - New York State			\$115.099	\$376.291	\$491.391	\$611.484	\$2,141.351	\$2,752.835
<u>Local</u>								
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	2.369	n/a	2.369
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	28.752	n/a	28.752
New York City								
Operating Assistance - 18b			0.000	0.000	0.000	0.936	123.672	124.608
Urban - Real Property & Mortgage Recording Tax			n/a	64.971	64.971	n/a	647.761	647.761
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	92.001	n/a	92.001
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	0.490	n/a	0.490
Putnam County								
Operating Assistance - 18b			0.000	n/a	0.000	0.285	n/a	0.285
Station Maintenance			0.000	n/a	0.000	0.926	n/a	0.926
Rockland County								
Operating Assistance - 18b			0.000	n/a	0.000	0.029	n/a	0.029
Station Maintenance			0.000	n/a	0.000	0.052	n/a	0.052
Sulfolk County								
Operating Assistance - 18b			0.000	n/a	0.000	5.638	n/a	5.638
Station Maintenance			0.000	n/a	0.000	17.722	n/a	17.722
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	19.871	n/a	19.871
Total - Local			\$1.872	\$64.971	\$66.843	\$185.439	\$771.433	\$956.872

(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:	10/01/14	10/01/14	10/01/14	01/01/14	01/01/14	01/01/14
To Date:	10/31/14	10/31/14	10/31/14	10/31/14	10/31/14	10/31/14
<u>MTA Bridges and Tunnels- Surplus Transfers</u>	26.321	17.997	44.318	309.775	212.281	522.056
Total Subsidy and Other Receipts	\$143.293	\$459.259	\$602.552	\$1,106.698	\$3,125.065	\$4,231.763
<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	0.000	0.000	0.000
Total Loans	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Receipts and Loans Received	\$143.301	\$459.272	\$602.573	\$1,106.722	\$3,125.246	\$4,231.968

Continued on Next Page

Continued on Next Page

(millions)

	<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>
	<u>(General Fd)</u>	<u>(TA Stab)</u>		<u>(General Fd)</u>	<u>(TA Stab)</u>	
From Date:	10/01/14	10/01/14	10/01/14	01/01/14	01/01/14	01/01/14
To Date:	10/31/14	10/31/14	10/31/14	10/31/14	10/31/14	10/31/14
<u>Brought forward from prior page</u>						
Opening Balance	\$120.810	\$80.780	\$201.590	\$190.129	\$179.796	\$369.925
Total Receipts and Loans Received	143.301	459.272	602.573	1,106.722	3,125.246	4,231.968
Total Cash and Receipts Available	\$264.111	\$540.052	\$804.163	\$1,296.851	\$3,305.042	\$4,601.893
<u>DISBURSEMENTS</u>						
<u>Revenue Supported Debt Service</u>	66.903	109.301	176.204	435.774	726.122	1,161.896
<u>Agency Operations</u>						
MTA Long Island Railroad	59.550	0.000	59.550	513.922	0.000	513.922
MTA Metro-North Rail Road	48.774	0.000	48.774	258.271	0.000	258.271
MTA New York City Transit	0.000	302.867	302.867	0.000	2,447.989	2,447.989
MTA NYCT for SIRTOA	0.000	0.752	0.752	0.000	3.798	3.798
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	\$175.227	\$412.920	\$588.147	\$1,207.968	\$3,177.910	\$4,385.877
<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	0.000	0.000	0.000
Total Loans Payback	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Disbursements	\$175.227	\$412.920	\$588.147	\$1,207.968	\$3,177.910	\$4,385.877
<u>STABILIZATION FUND BALANCE</u>	\$88.884	\$127.132	\$216.016	\$88.884	\$127.132	\$216.016
<u>Ending Loan Balances</u>						
B&T Necessary Reconstruction Reserve	0.000	0.000	0.000	0.000	0.000	0.000
MTA Capital Program - Non-Resolution Funds	0.000	200.000	200.000	0.000	200.000	200.000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
2012 OPEB Loan	0.000	0.000	0.000	0.000	0.000	0.000
	\$0.000	\$200.000	\$200.000	\$0.000	\$200.000	\$200.000
<u>End of Month NYCT Operating Fund borrowing from MTA Invest Pool not included in Ending Loan Balances above</u>	n/a	\$213.995	\$213.995	n/a	\$213.995	\$213.995
<u>Total Loan Balances (including negative Operating and Stabilization Fund Balances)</u>				\$0.000	\$413.995	\$413.995

* Note: 2013 MMTOA was reallocated from Transit to Commuter to match actual appropriation.

**METROPOLITAN TRANSPORTATION AUTHORITY
FAREBOX RECOVERY AND FAREBOX OPERATING RATIOS
2014 MID-YEAR FORECAST AND ACTUALS
OCTOBER 2014**

FAREBOX RECOVERY RATIOS		
	2014 <u>Mid-Year Forecast</u>	2014 <u>YTD Actual</u>
New York City Transit	37.5%	38.5%
Staten Island Railway	11.7%	11.7%
Long Island Rail Road	30.3%	30.9%
Metro-North Railroad	40.0%	39.2%
Bus Company	<u>28.3%</u>	<u>28.4%</u>
MTA Agency Average	36.3%	37.0%

FAREBOX OPERATING RATIOS		
	2014 <u>Mid-Year Forecast</u>	2014 <u>YTD Actual</u>
New York City Transit	58.2%	58.1%
Staten Island Railway	16.8%	16.6%
Long Island Rail Road	43.6%	44.7%
Metro-North Railroad	55.5%	54.7%
Bus Company	<u>35.9%</u>	<u>36.1%</u>
MTA Agency Average	54.4%	54.4%

Notes:

The Mid-Year Forecast shown above is based on full-year projections for the current year and does not include the Below-the-Line Adjustments that were proposed in the July Financial Plan book, Volume 1.

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

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

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



Metropolitan Transportation Authority

State of New York

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

Report on Revenue Passengers and Vehicles Ridership Data Thru October, 2014

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

Metropolitan Transportation Authority				October	
Revenue Passengers	2012	2013	Percent Change	2014	Percent Change
MTA New York City Transit	192,892,768	219,617,281	13.85%	222,103,592	1.13%
MTA New York City Subway	137,259,455	156,433,315	13.97%	160,067,493	2.32%
MTA New York City Bus	55,633,313	63,183,966	13.57%	62,036,099	-1.82%
MTA Staten Island Railway	401,614	425,014	5.83%	430,170	1.21%
MTA Long Island Rail Road	6,621,963	7,431,994	12.23%	7,663,987	3.12%
MTA Metro-North Railroad	6,778,733	7,382,282	8.90%	7,653,001	3.67%
<i>East of Hudson</i>	6,639,905	7,241,822	9.07%	7,499,635	3.56%
Harlem Line	2,180,347	2,436,355	11.74%	2,465,785	1.21%
Hudson Line	1,304,322	1,447,870	11.01%	1,465,645	1.23%
New Haven Line	3,155,236	3,357,597	6.41%	3,568,205	6.27%
<i>West of Hudson</i>	138,828	140,460	1.18%	153,366	9.19%
Port Jervis Line	87,075	86,989	-0.10%	93,068	6.99%
Pascack Valley Line	51,753	53,471	3.32%	60,298	12.77%
MTA Bus Company	10,081,508	11,612,978	15.19%	11,810,454	1.70%
MTA Bridges & Tunnels	22,928,321	25,036,991	9.20%	25,190,030	0.61%
Total All Agencies	216,776,585	246,469,549	13.70%	249,661,204	1.29%
(Excludes Bridges & Tunnels)					
Weekdays:	22	22		22	
Holidays:	1	1		1	
Weekend Days:	8	8		8	
Days	31	31		31	

Wednesday, December 03, 2014

Metropolitan Transportation Authority				October	
Revenue Passengers Year to Date	2012	2013	Percent Change	2014	Percent Change
MTA New York City Transit	1,954,759,895	1,992,767,068	1.94%	2,019,257,597	1.33%
MTA New York City Subway	1,392,800,949	1,423,541,456	2.21%	1,459,874,422	2.55%
MTA New York City Bus	561,958,946	569,225,612	1.29%	559,383,175	-1.73%
MTA Staten Island Railway	3,793,304	3,521,543	-7.16%	3,646,266	3.54%
MTA Long Island Rail Road	69,287,137	69,514,185	0.33%	71,592,458	2.99%
MTA Metro-North Railroad	69,660,813	69,635,387	-0.04%	70,471,243	1.20%
East of Hudson	68,228,378	68,317,974	0.13%	69,063,632	1.09%
Harlem Line	22,324,919	22,485,454	0.72%	22,590,529	0.47%
Hudson Line	13,341,255	13,341,066	0.00%	13,545,240	1.53%
New Haven Line	32,562,204	32,491,454	-0.22%	32,927,863	1.34%
West of Hudson	1,432,435	1,317,413	-8.03%	1,407,611	6.85%
Port Jervis Line	904,219	824,756	-8.79%	852,102	3.32%
Pascack Valley Line	528,216	492,657	-6.73%	555,509	12.76%
MTA Bus Company	101,463,309	104,852,192	3.34%	104,870,885	0.02%
MTA Bridges & Tunnels	238,310,703	238,291,233	-0.01%	238,834,190	0.23%
Total All Agencies	2,198,964,458	2,240,290,374	1.88%	2,269,838,449	1.32%
(Excludes Bridges & Tunnels)					
Weekdays:	212	212		209	
Holidays:	7	7		6	
Weekend Days:	86	85		89	
Days	305	304		304	

Wednesday, December 03, 2014

Metropolitan Transportation Authority				October	
Revenue Passengers					
12 Month Averages	2012	2013	Percent Change	2014	Percent Change
MTA New York City Transit	195,653,107	196,708,338	0.54%	200,967,973	2.17%
MTA New York City Subway	139,544,894	140,443,564	0.64%	145,324,057	3.48%
MTA New York City Bus	56,108,214	56,264,774	0.28%	55,643,916	-1.10%
MTA Staten Island Railway	382,537	347,784	-9.08%	362,107	4.12%
MTA Long Island Rail Road	6,942,881	6,831,719	-1.60%	7,121,865	4.25%
MTA Metro-North Railroad	6,995,683	6,910,684	-1.22%	7,017,863	1.55%
East of Hudson	6,856,715	6,785,901	-1.03%	6,878,995	1.37%
Harlem Line	2,243,010	2,234,034	-0.40%	2,254,562	0.92%
Hudson Line	1,337,349	1,321,075	-1.22%	1,340,144	1.44%
New Haven Line	3,276,356	3,230,793	-1.39%	3,284,288	1.66%
West of Hudson	138,968	124,782	-10.21%	138,869	11.29%
Port Jervis Line	86,374	78,344	-9.30%	84,226	7.51%
Pascack Valley Line	52,594	46,439	-11.70%	54,643	17.67%
MTA Bus Company	10,147,736	10,355,557	2.05%	10,414,157	0.57%
MTA Bridges & Tunnels	23,784,961	23,549,320	-0.99%	23,755,872	0.88%
Total All Agencies	220,121,943	221,154,082	0.47%	225,883,965	2.14%
(Excludes Bridges & Tunnels)					
Weekdays:	22	22		22	
Holidays:	1	1		1	
Weekend Days:	8	8		8	
Days	31	31		31	

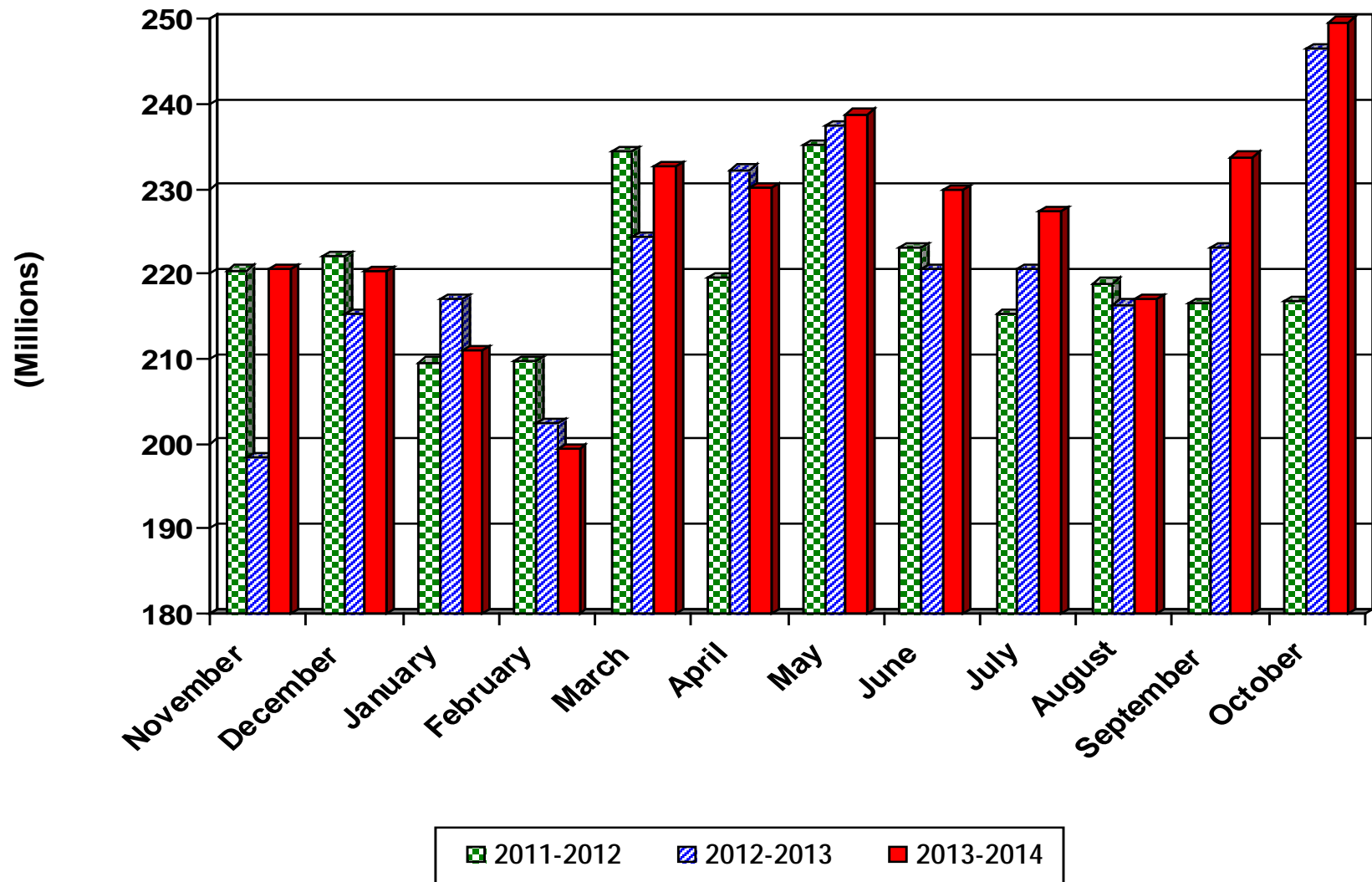
Wednesday, December 03, 2014

Metropolitan Transportation Authority				October	
Average Weekday Passengers	2012	2013	Percent Change	2014	Percent Change
MTA New York City Transit	7,993,039	8,074,957	1.02%	8,173,177	1.22%
MTA New York City Subway	5,679,106	5,750,807	1.26%	5,891,147	2.44%
MTA New York City Bus	2,313,933	2,324,150	0.44%	2,282,029	-1.81%
MTA Staten Island Railway	18,225	17,025	-6.59%	17,289	1.55%
MTA Long Island Rail Road	268,456	289,647	7.89%	298,040	2.90%
MTA Metro-North Railroad	260,443	286,372	9.96%	296,293	3.46%
East of Hudson	253,501	280,254	10.55%	289,611	3.34%
Harlem Line	83,661	94,635	13.12%	95,720	1.15%
Hudson Line	49,650	55,821	12.43%	56,450	1.13%
New Haven Line	120,190	129,799	7.99%	137,441	5.89%
West of Hudson	6,942	6,118	-11.87%	6,682	9.22%
Port Jervis Line	4,354	3,790	-12.95%	4,056	7.02%
Pascack Valley Line	2,588	2,328	-10.05%	2,626	12.80%
MTA Bus Company	427,130	433,829	1.57%	442,182	1.93%
MTA Bridges & Tunnels	736,273	817,107	10.98%	824,133	0.86%
Total All Agencies	8,967,293	9,101,830	1.50%	9,226,980	1.38%
(Excludes Bridges & Tunnels)					
Weekdays:	22	22		22	
Holidays:	1	1		1	
Weekend Days:	8	8		8	
Days	31	31		31	

Wednesday, December 03, 2014

Metropolitan Transportation Authority

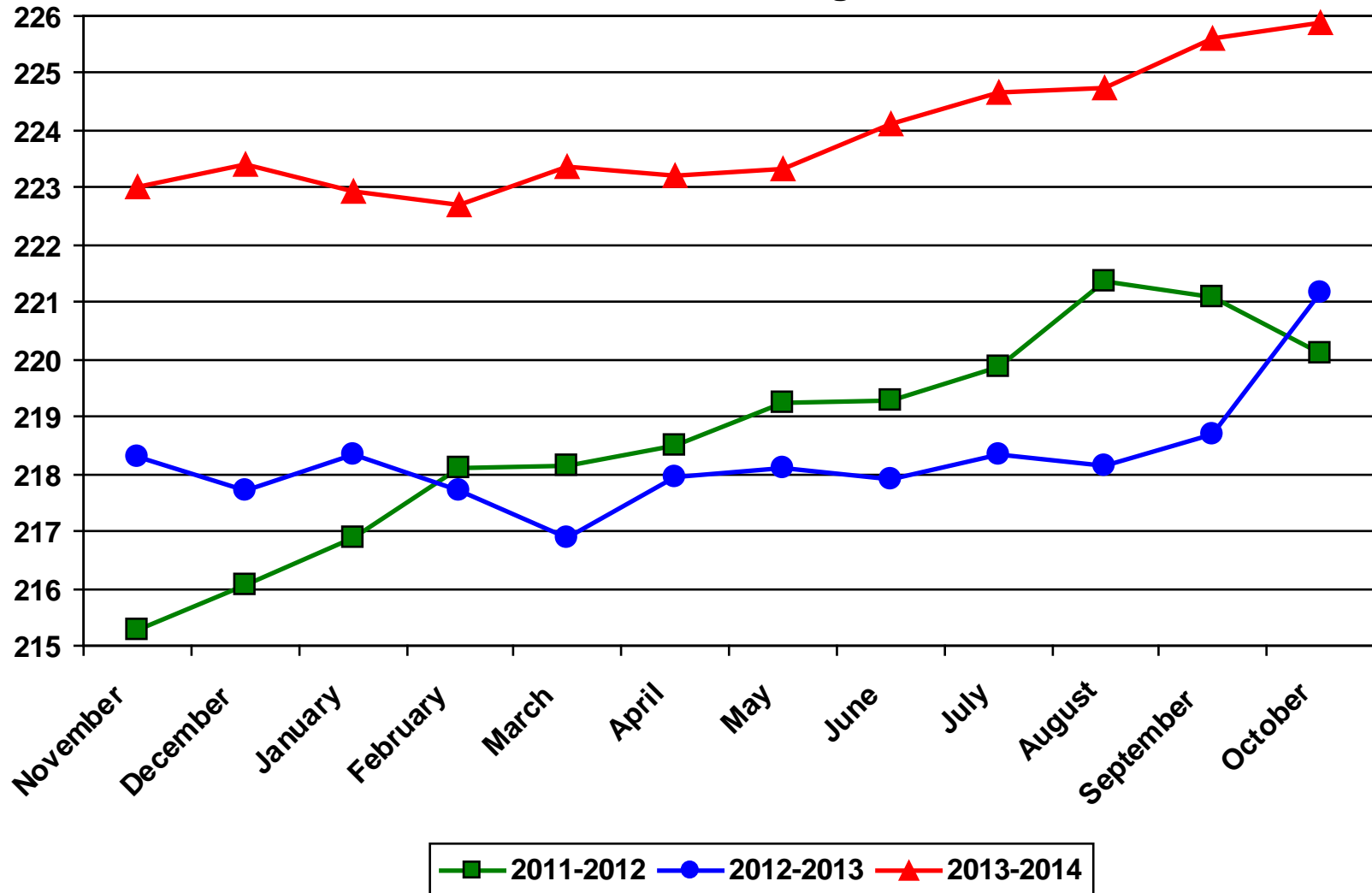
Revenue Passengers



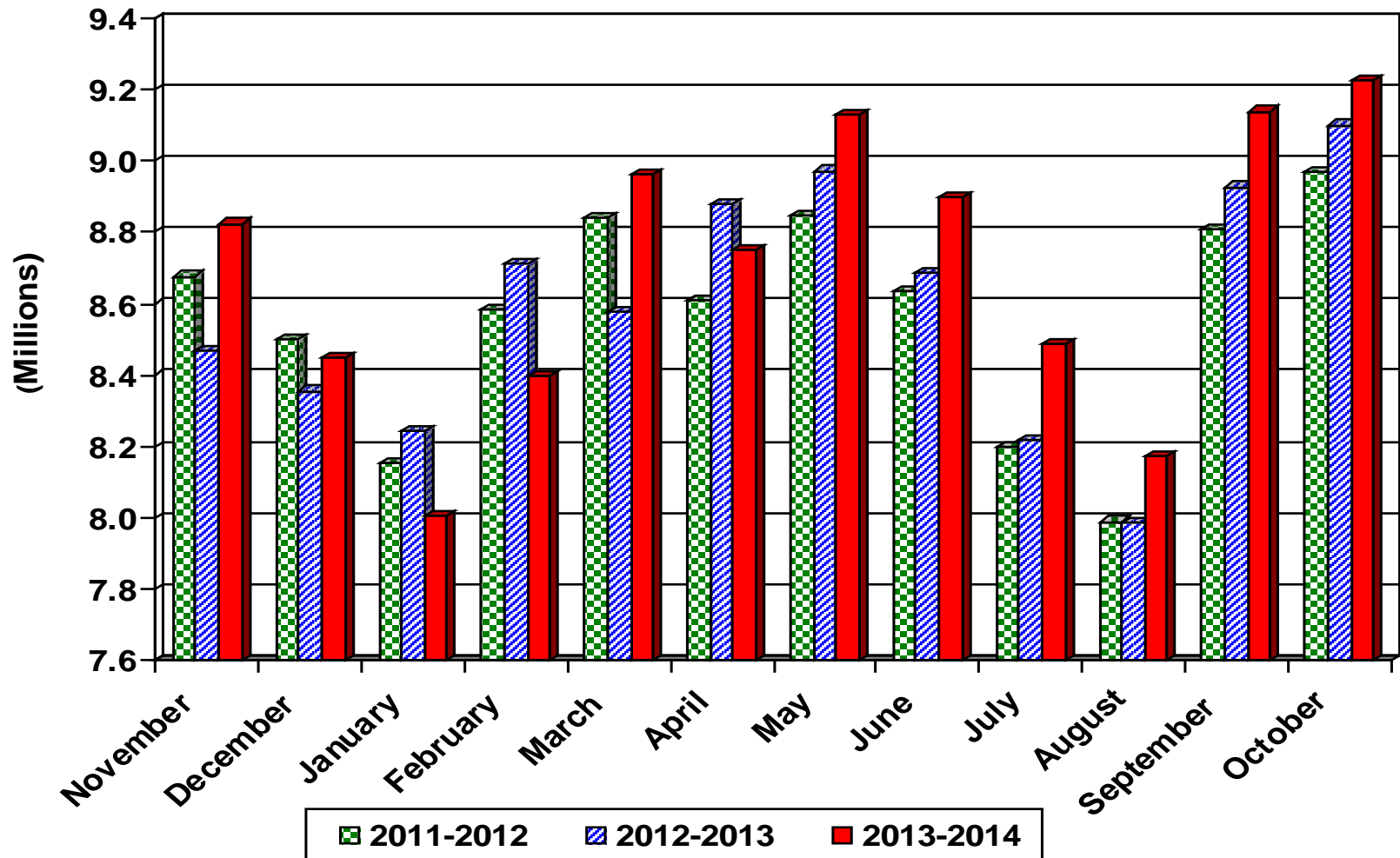
Metropolitan Transportation Authority Revenue Passengers

12 Month Averages

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Finance Committee Meeting 12/15/2014



Metropolitan Transportation Authority Average Weekday Passengers



Metropolitan Transportation Authority**October****Metropolitan Transportation Authority****Revenue Passengers**

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
November	220,397,845	198,318,886	-10.02%	220,519,382	11.19%
December	222,101,017	215,239,725	-3.09%	220,249,751	2.33%
January	209,555,965	217,053,049	3.58%	211,059,539	-2.76%
February	209,694,883	202,336,902	-3.51%	199,439,740	-1.43%
March	234,372,981	224,234,827	-4.33%	232,610,508	3.74%
April	219,593,763	232,297,024	5.78%	230,118,076	-0.94%
May	235,143,368	237,347,958	0.94%	238,836,122	0.63%
June	223,139,032	220,490,708	-1.19%	229,959,812	4.29%
July	215,272,302	220,562,209	2.46%	227,334,146	3.07%
August	218,936,858	216,372,684	-1.17%	217,043,521	0.31%
September	216,478,722	223,125,464	3.07%	233,775,780	4.77%
October	216,776,585	246,469,549	13.70%	249,661,204	1.29%
12 Month Ave	220,121,943	221,154,082	0.47%	225,883,965	2.14%
Year-to-Date	2,198,964,458	2,240,290,374	1.88%	2,269,838,449	1.32%

12 Month Averages

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
November	215,266,775	218,282,030	1.40%	223,004,123	2.16%
December	216,064,856	217,710,256	0.76%	223,421,626	2.62%
January	216,888,138	218,335,013	0.67%	222,922,166	2.10%
February	218,096,695	217,721,848	-0.17%	222,680,736	2.28%
March	218,158,826	216,877,001	-0.59%	223,378,710	3.00%
April	218,504,024	217,935,607	-0.26%	223,197,131	2.41%
May	219,258,227	218,119,322	-0.52%	223,321,144	2.38%
June	219,282,187	217,898,629	-0.63%	224,110,236	2.85%
July	219,881,406	218,339,454	-0.70%	224,674,564	2.90%
August	221,355,023	218,125,773	-1.46%	224,730,468	3.03%
September	221,082,706	218,679,668	-1.09%	225,617,994	3.17%
October	220,121,943	221,154,082	0.47%	225,883,965	2.14%

Average Weekday Passengers

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
November	8,677,409	8,467,584	-2.42%	8,824,741	4.22%
December	8,498,027	8,354,545	-1.69%	8,450,370	1.15%
January	8,152,931	8,244,870	1.13%	8,003,880	-2.92%
February	8,584,526	8,712,340	1.49%	8,397,223	-3.62%
March	8,842,851	8,576,124	-3.02%	8,960,948	4.49%
April	8,607,145	8,878,080	3.15%	8,748,756	-1.46%
May	8,848,957	8,972,963	1.40%	9,129,068	1.74%
June	8,635,867	8,688,245	0.61%	8,900,156	2.44%
July	8,196,028	8,216,654	0.25%	8,488,479	3.31%
August	7,988,999	7,987,369	-0.02%	8,170,801	2.30%
September	8,806,848	8,928,275	1.38%	9,140,065	2.37%
October	8,967,293	9,101,830	1.50%	9,226,980	1.38%

Metropolitan Transportation Authority

October

MTA New York City Transit

Revenue Passengers

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
November	195,963,623	176,579,235	-9.89%	196,664,216	11.37%
December	197,113,772	191,153,756	-3.02%	195,693,862	2.38%
January	186,528,933	193,074,487	3.51%	188,180,224	-2.53%
February	186,804,379	180,355,395	-3.45%	178,055,564	-1.28%
March	208,660,641	199,523,012	-4.38%	207,632,367	4.06%
April	195,344,365	206,817,977	5.87%	204,847,534	-0.95%
May	209,359,911	211,398,239	0.97%	212,845,950	0.68%
June	198,122,467	196,048,183	-1.05%	204,153,996	4.13%
July	190,765,785	195,519,881	2.49%	201,453,293	3.03%
August	193,724,876	191,741,194	-1.02%	192,218,609	0.25%
September	192,555,771	198,671,419	3.18%	207,766,469	4.58%
October	192,892,768	219,617,281	13.85%	222,103,592	1.13%
12 Month Ave	195,653,107	196,708,338	0.54%	200,967,973	2.17%
Year-to-Date	1,954,759,895	1,992,767,068	1.94%	2,019,257,597	1.33%

12 Month Averages

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
November	191,439,959	194,037,742	1.36%	198,382,087	2.24%
December	192,145,726	193,541,074	0.73%	198,760,429	2.70%
January	192,825,292	194,086,537	0.65%	198,352,574	2.20%
February	193,866,036	193,549,121	-0.16%	198,160,921	2.38%
March	193,902,856	192,787,652	-0.58%	198,836,701	3.14%
April	194,194,940	193,743,787	-0.23%	198,672,497	2.54%
May	194,864,729	193,913,647	-0.49%	198,793,140	2.52%
June	194,901,239	193,740,790	-0.60%	199,468,624	2.96%
July	195,444,731	194,136,965	-0.67%	199,963,075	3.00%
August	196,741,227	193,971,658	-1.41%	200,002,860	3.11%
September	196,517,184	194,481,295	-1.04%	200,760,780	3.23%
October	195,653,107	196,708,338	0.54%	200,967,973	2.17%

Average Weekday Passengers

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
November	7,658,485	7,535,218	-1.61%	7,802,540	3.55%
December	7,497,041	7,364,350	-1.77%	7,464,105	1.35%
January	7,196,814	7,279,536	1.15%	7,081,898	-2.71%
February	7,604,864	7,720,408	1.52%	7,447,829	-3.53%
March	7,833,237	7,581,779	-3.21%	7,952,349	4.89%
April	7,618,738	7,867,227	3.26%	7,752,103	-1.46%
May	7,839,588	7,952,469	1.44%	8,087,777	1.70%
June	7,626,923	7,672,456	0.60%	7,860,214	2.45%
July	7,220,613	7,246,503	0.36%	7,486,371	3.31%
August	7,040,545	7,040,270	0.00%	7,192,690	2.16%
September	7,776,340	7,900,537	1.60%	8,081,314	2.29%
October	7,993,039	8,074,957	1.02%	8,173,177	1.22%

Metropolitan Transportation Authority

October

MTA New York City Subway

Revenue Passengers

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
November	139,668,952	124,309,325	-11.00%	141,447,579	13.79%
December	142,068,824	137,471,991	-3.24%	142,566,679	3.71%
January	132,812,778	137,079,095	3.21%	137,147,363	0.05%
February	132,381,109	127,900,426	-3.38%	129,802,427	1.49%
March	147,401,147	142,325,996	-3.44%	148,394,847	4.26%
April	139,080,375	146,912,790	5.63%	147,907,313	0.68%
May	148,496,485	150,755,402	1.52%	152,868,196	1.40%
June	141,986,322	141,227,567	-0.53%	147,939,131	4.75%
July	137,228,468	140,822,610	2.62%	146,505,849	4.04%
August	139,253,563	138,560,862	-0.50%	139,868,371	0.94%
September	136,901,247	141,523,393	3.38%	149,373,432	5.55%
October	137,259,455	156,433,315	13.97%	160,067,493	2.32%
12 Month Ave	139,544,894	140,443,564	0.64%	145,324,057	3.48%
Year-to-Date	1,392,800,949	1,423,541,456	2.21%	1,459,874,422	2.55%

12 Month Averages

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
November	136,183,500	138,264,925	1.53%	141,871,752	2.61%
December	136,702,889	137,881,855	0.86%	142,296,309	3.20%
January	137,134,183	138,237,382	0.80%	142,301,998	2.94%
February	137,828,015	137,863,992	0.03%	142,460,499	3.33%
March	137,904,177	137,441,062	-0.34%	142,966,236	4.02%
April	138,141,120	138,093,764	-0.03%	143,049,113	3.59%
May	138,692,450	138,282,007	-0.30%	143,225,179	3.57%
June	138,809,063	138,218,777	-0.43%	143,784,476	4.03%
July	139,306,129	138,518,289	-0.57%	144,258,080	4.14%
August	140,252,826	138,460,564	-1.28%	144,367,039	4.27%
September	140,120,487	138,845,743	-0.91%	145,021,209	4.45%
October	139,544,894	140,443,564	0.64%	145,324,057	3.48%

Average Weekday Passengers

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
November	5,456,286	5,323,238	-2.44%	5,608,862	5.37%
December	5,392,467	5,274,755	-2.18%	5,420,212	2.76%
January	5,113,166	5,160,819	0.93%	5,159,344	-0.03%
February	5,391,274	5,466,124	1.39%	5,442,073	-0.44%
March	5,530,836	5,415,926	-2.08%	5,691,221	5.08%
April	5,427,522	5,589,663	2.99%	5,607,703	0.32%
May	5,557,889	5,664,205	1.91%	5,815,676	2.67%
June	5,475,383	5,536,340	1.11%	5,700,985	2.97%
July	5,211,599	5,240,690	0.56%	5,466,523	4.31%
August	5,081,510	5,116,343	0.69%	5,260,029	2.81%
September	5,527,044	5,627,647	1.82%	5,812,513	3.28%
October	5,679,106	5,750,807	1.26%	5,891,147	2.44%

Metropolitan Transportation Authority

October

MTA New York City Bus

Revenue Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
November	56,294,671	52,269,910	-7.15%	55,216,637	5.64%
December	55,044,948	53,681,765	-2.48%	53,127,183	-1.03%
January	53,716,155	55,995,392	4.24%	51,032,861	-8.86%
February	54,423,270	52,454,969	-3.62%	48,253,137	-8.01%
March	61,259,494	57,197,015	-6.63%	59,237,520	3.57%
April	56,263,990	59,905,187	6.47%	56,940,221	-4.95%
May	60,863,426	60,642,837	-0.36%	59,977,754	-1.10%
June	56,136,145	54,820,616	-2.34%	56,214,865	2.54%
July	53,537,317	54,697,271	2.17%	54,947,443	0.46%
August	54,471,313	53,180,332	-2.37%	52,350,238	-1.56%
September	55,654,524	57,148,026	2.68%	58,393,037	2.18%
October	55,633,313	63,183,966	13.57%	62,036,099	-1.82%
12 Month Ave	56,108,214	56,264,774	0.28%	55,643,916	-1.10%
Year-to-Date	561,958,946	569,225,612	1.29%	559,383,175	-1.73%

12 Month Averages					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
November	55,256,460	55,772,817	0.93%	56,510,334	1.32%
December	55,442,837	55,659,218	0.39%	56,464,119	1.45%
January	55,691,110	55,849,155	0.28%	56,050,575	0.36%
February	56,038,021	55,685,130	-0.63%	55,700,423	0.03%
March	55,998,679	55,346,590	-1.16%	55,870,465	0.95%
April	56,053,819	55,650,023	-0.72%	55,623,384	-0.05%
May	56,172,279	55,631,640	-0.96%	55,567,960	-0.11%
June	56,092,176	55,522,013	-1.02%	55,684,148	0.29%
July	56,138,602	55,618,676	-0.93%	55,704,995	0.16%
August	56,488,401	55,511,094	-1.73%	55,635,821	0.22%
September	56,396,696	55,635,553	-1.35%	55,739,572	0.19%
October	56,108,214	56,264,774	0.28%	55,643,916	-1.10%

Average Weekday Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
November	2,202,199	2,211,980	0.44%	2,193,679	-0.83%
December	2,104,574	2,089,596	-0.71%	2,043,893	-2.19%
January	2,083,648	2,118,717	1.68%	1,922,555	-9.26%
February	2,213,590	2,254,283	1.84%	2,005,756	-11.02%
March	2,302,401	2,165,853	-5.93%	2,261,128	4.40%
April	2,191,216	2,277,564	3.94%	2,144,400	-5.85%
May	2,281,700	2,288,264	0.29%	2,272,101	-0.71%
June	2,151,540	2,136,116	-0.72%	2,159,228	1.08%
July	2,009,014	2,005,813	-0.16%	2,019,848	0.70%
August	1,959,035	1,923,927	-1.79%	1,932,661	0.45%
September	2,249,296	2,272,890	1.05%	2,268,801	-0.18%
October	2,313,933	2,324,150	0.44%	2,282,029	-1.81%

Metropolitan Transportation Authority

October

MTA Bus Company

Revenue Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
November	10,264,991	9,520,500	-7.25%	10,156,366	6.68%
December	10,044,527	9,893,990	-1.50%	9,942,627	0.49%
January	9,672,158	10,307,130	6.56%	9,430,416	-8.51%
February	9,754,429	9,649,044	-1.08%	8,997,353	-6.75%
March	11,049,329	10,509,736	-4.88%	10,797,491	2.74%
April	10,054,362	11,045,951	9.86%	10,561,169	-4.39%
May	10,957,840	11,257,915	2.74%	11,183,980	-0.66%
June	10,122,902	10,003,795	-1.18%	10,558,347	5.54%
July	9,674,026	10,040,732	3.79%	10,391,598	3.49%
August	10,027,841	9,915,420	-1.12%	10,035,352	1.21%
September	10,068,914	10,509,491	4.38%	11,104,725	5.66%
October	10,081,508	11,612,978	15.19%	11,810,454	1.70%
12 Month Ave	10,147,736	10,355,557	2.05%	10,414,157	0.57%
Year-to-Date	101,463,309	104,852,192	3.34%	104,870,885	0.02%

12 Month Averages					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
November	9,898,487	10,085,695	1.89%	10,408,546	3.20%
December	9,948,420	10,073,150	1.25%	10,412,599	3.37%
January	10,004,699	10,126,064	1.21%	10,339,539	2.11%
February	10,077,343	10,117,282	0.40%	10,285,232	1.66%
March	10,091,305	10,072,316	-0.19%	10,309,211	2.35%
April	10,113,419	10,154,949	0.41%	10,268,813	1.12%
May	10,136,859	10,179,955	0.43%	10,262,652	0.81%
June	10,125,693	10,170,029	0.44%	10,308,864	1.37%
July	10,143,879	10,200,588	0.56%	10,338,103	1.35%
August	10,211,934	10,191,220	-0.20%	10,348,097	1.54%
September	10,196,948	10,227,934	0.30%	10,397,700	1.66%
October	10,147,736	10,355,557	2.05%	10,414,157	0.57%

Average Weekday Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
November	409,829	409,797	-0.01%	410,328	0.13%
December	393,111	394,582	0.37%	388,825	-1.46%
January	383,881	397,021	3.42%	361,091	-9.05%
February	405,847	424,297	4.55%	380,972	-10.21%
March	423,988	408,385	-3.68%	421,308	3.16%
April	400,164	427,969	6.95%	404,350	-5.52%
May	418,369	432,244	3.32%	431,745	-0.12%
June	395,623	398,327	0.68%	412,356	3.52%
July	370,696	375,087	1.18%	388,809	3.66%
August	367,817	366,042	-0.48%	378,241	3.33%
September	416,264	425,744	2.28%	438,151	2.91%
October	427,130	433,829	1.57%	442,182	1.93%

Metropolitan Transportation Authority**October****MTA Staten Island Railway**

Revenue Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
November	405,710	328,542	-19.02%	351,758	7.07%
December	391,429	323,327	-17.40%	347,265	7.40%
January	385,644	366,031	-5.09%	357,221	-2.41%
February	367,154	315,778	-13.99%	315,154	-0.20%
March	415,419	342,829	-17.47%	373,386	8.91%
April	364,882	365,207	0.09%	360,578	-1.27%
May	410,031	381,077	-7.06%	385,989	1.29%
June	388,184	348,493	-10.22%	378,355	8.57%
July	328,507	300,308	-8.58%	342,895	14.18%
August	352,063	309,082	-12.21%	311,243	0.70%
September	379,807	367,724	-3.18%	391,276	6.40%
October	401,614	425,014	5.83%	430,170	1.21%
12 Month Ave	382,537	347,784	-9.08%	362,107	4.12%
Year-to-Date	3,793,304	3,521,543	-7.16%	3,646,266	3.54%

12 Month Averages					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
November	379,315	376,106	-0.85%	349,719	-7.02%
December	381,954	370,431	-3.02%	351,714	-5.05%
January	384,393	368,797	-4.06%	350,980	-4.83%
February	387,179	364,515	-5.85%	350,928	-3.73%
March	386,130	358,466	-7.16%	353,474	-1.39%
April	385,997	358,493	-7.13%	353,088	-1.51%
May	386,328	356,080	-7.83%	353,498	-0.73%
June	385,003	352,773	-8.37%	355,986	0.91%
July	385,103	350,423	-9.01%	359,535	2.60%
August	386,658	346,841	-10.30%	359,715	3.71%
September	384,557	345,834	-10.07%	361,678	4.58%
October	382,537	347,784	-9.08%	362,107	4.12%

Average Weekday Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
November	17,302	15,364	-11.20%	16,011	4.21%
December	16,526	14,427	-12.71%	14,815	2.69%
January	16,557	15,203	-8.17%	14,995	-1.37%
February	16,578	15,075	-9.07%	14,860	-1.42%
March	16,934	14,523	-14.23%	16,025	10.34%
April	15,800	15,520	-1.77%	14,953	-3.66%
May	16,842	15,784	-6.28%	16,310	3.33%
June	16,434	15,289	-6.97%	16,110	5.37%
July	14,002	12,713	-9.20%	13,854	8.97%
August	13,710	12,370	-9.78%	12,742	3.01%
September	17,300	16,402	-5.20%	16,792	2.38%
October	18,225	17,025	-6.59%	17,289	1.55%

Metropolitan Transportation Authority

October

MTA Long Island Rail Road

Revenue Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
November	6,815,374	5,607,406	-17.72%	6,666,796	18.89%
December	7,212,059	6,859,040	-4.89%	7,203,125	5.02%
January	6,431,658	6,628,268	3.06%	6,565,428	-0.95%
February	6,373,028	6,020,679	-5.53%	6,107,685	1.45%
March	7,102,378	6,897,877	-2.88%	6,983,094	1.24%
April	6,858,130	6,961,659	1.51%	7,189,777	3.28%
May	7,172,588	7,112,429	-0.84%	7,250,532	1.94%
June	7,235,529	6,994,737	-3.33%	7,509,011	7.35%
July	7,289,683	7,401,120	1.53%	7,626,108	3.04%
August	7,482,932	7,274,722	-2.78%	7,399,382	1.71%
September	6,719,248	6,790,701	1.06%	7,297,453	7.46%
October	6,621,963	7,431,994	12.23%	7,663,987	3.12%
12 Month Ave	6,942,881	6,831,719	-1.60%	7,121,865	4.25%
Year-to-Date	69,287,137	69,514,185	0.33%	71,592,458	2.99%

12 Month Averages					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
November	6,733,359	6,842,217	1.62%	6,920,002	1.14%
December	6,752,273	6,812,799	0.90%	6,948,675	1.99%
January	6,797,340	6,829,183	0.47%	6,943,439	1.67%
February	6,842,052	6,799,820	-0.62%	6,950,689	2.22%
March	6,847,957	6,782,779	-0.95%	6,957,791	2.58%
April	6,865,138	6,791,406	-1.07%	6,976,801	2.73%
May	6,901,253	6,786,393	-1.66%	6,988,309	2.98%
June	6,905,972	6,766,327	-2.02%	7,031,165	3.91%
July	6,926,573	6,775,613	-2.18%	7,049,914	4.05%
August	6,980,385	6,758,262	-3.18%	7,060,303	4.47%
September	6,966,323	6,764,217	-2.90%	7,102,532	5.00%
October	6,942,881	6,831,719	-1.60%	7,121,865	4.25%

Average Weekday Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
November	298,001	243,193	-18.39%	304,762	25.32%
December	296,869	293,968	-0.98%	296,888	0.99%
January	281,448	279,154	-0.82%	277,061	-0.75%
February	281,543	280,121	-0.51%	282,588	0.88%
March	286,263	287,601	0.47%	291,919	1.50%
April	286,139	281,100	-1.76%	289,571	3.01%
May	288,384	286,442	-0.67%	302,178	5.49%
June	300,269	302,486	0.74%	308,600	2.02%
July	300,228	293,335	-2.30%	302,669	3.18%
August	286,121	288,390	0.79%	302,316	4.83%
September	304,976	296,361	-2.82%	305,806	3.19%
October	268,456	289,647	7.89%	298,040	2.90%

Metropolitan Transportation Authority
October
MTA Metro-North Railroad

Revenue Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
November	6,948,147	6,283,202	-9.57%	6,680,246	6.32%
December	7,339,230	7,009,613	-4.49%	7,062,872	0.76%
January	6,537,572	6,677,133	2.13%	6,526,250	-2.26%
February	6,395,893	5,996,007	-6.25%	5,963,984	-0.53%
March	7,145,214	6,961,373	-2.57%	6,824,170	-1.97%
April	6,972,024	7,106,230	1.92%	7,159,018	0.74%
May	7,242,998	7,198,299	-0.62%	7,169,671	-0.40%
June	7,269,950	7,095,500	-2.40%	7,360,103	3.73%
July	7,214,301	7,300,168	1.19%	7,520,253	3.01%
August	7,349,146	7,132,265	-2.95%	7,078,935	-0.75%
September	6,754,982	6,786,130	0.46%	7,215,858	6.33%
October	6,778,733	7,382,282	8.90%	7,653,001	3.67%
12 Month Ave	6,995,683	6,910,684	-1.22%	7,017,863	1.55%
Year-to-Date	69,660,813	69,635,387	-0.04%	70,471,243	1.20%

12 Month Averages					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
November	6,815,655	6,940,270	1.83%	6,943,771	0.05%
December	6,836,482	6,912,802	1.12%	6,948,209	0.51%
January	6,876,414	6,924,432	0.70%	6,935,635	0.16%
February	6,924,085	6,891,109	-0.48%	6,932,967	0.61%
March	6,930,578	6,875,789	-0.79%	6,921,533	0.67%
April	6,944,531	6,886,972	-0.83%	6,925,932	0.57%
May	6,969,059	6,883,247	-1.23%	6,923,546	0.59%
June	6,964,280	6,868,710	-1.37%	6,945,597	1.12%
July	6,981,120	6,875,866	-1.51%	6,963,937	1.28%
August	7,034,818	6,857,792	-2.52%	6,959,493	1.48%
September	7,017,694	6,860,388	-2.24%	6,995,304	1.97%
October	6,995,683	6,910,684	-1.22%	7,017,863	1.55%

Average Weekday Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
November	293,791	264,012	-10.14%	291,100	10.26%
December	294,479	287,219	-2.47%	285,736	-0.52%
January	274,231	273,955	-0.10%	268,835	-1.87%
February	275,694	272,440	-1.18%	270,975	-0.54%
March	282,429	283,836	0.50%	279,347	-1.58%
April	286,303	286,265	-0.01%	287,779	0.53%
May	285,774	286,024	0.09%	291,057	1.76%
June	296,618	299,687	1.03%	302,876	1.06%
July	290,489	289,015	-0.51%	296,775	2.69%
August	280,806	280,298	-0.18%	284,812	1.61%
September	291,967	289,232	-0.94%	298,002	3.03%
October	260,443	286,372	9.96%	296,293	3.46%

Metropolitan Transportation Authority

October

East of Hudson

Revenue Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
November	6,851,079	6,211,788	-9.33%	6,556,763	5.55%
December	7,201,122	6,901,054	-4.17%	6,927,541	0.38%
January	6,407,976	6,559,573	2.37%	6,398,208	-2.46%
February	6,265,036	5,883,759	-6.09%	5,846,639	-0.63%
March	6,994,606	6,827,778	-2.39%	6,684,169	-2.10%
April	6,831,738	6,973,347	2.07%	7,018,716	0.65%
May	7,094,282	7,061,066	-0.47%	7,028,443	-0.46%
June	7,121,125	6,959,429	-2.27%	7,213,680	3.65%
July	7,062,979	7,156,528	1.32%	7,366,433	2.93%
August	7,192,537	6,995,610	-2.74%	6,935,605	-0.86%
September	6,618,194	6,659,062	0.62%	7,072,104	6.20%
October	6,639,905	7,241,822	9.07%	7,499,635	3.56%
12 Month Ave	6,856,715	6,785,901	-1.03%	6,878,995	1.37%
Year-to-Date	68,228,378	68,317,974	0.13%	69,063,632	1.09%

12 Month Averages					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
November	6,673,977	6,803,441	1.94%	6,814,649	0.16%
December	6,697,032	6,778,435	1.22%	6,816,857	0.57%
January	6,737,950	6,791,068	0.79%	6,803,409	0.18%
February	6,786,217	6,759,295	-0.40%	6,800,316	0.61%
March	6,794,411	6,745,393	-0.72%	6,788,349	0.64%
April	6,809,710	6,757,193	-0.77%	6,792,129	0.52%
May	6,835,170	6,754,425	-1.18%	6,789,411	0.52%
June	6,831,555	6,740,951	-1.33%	6,810,598	1.03%
July	6,848,940	6,748,747	-1.46%	6,828,091	1.18%
August	6,902,348	6,732,336	-2.46%	6,823,090	1.35%
September	6,882,159	6,735,742	-2.13%	6,857,510	1.81%
October	6,856,715	6,785,901	-1.03%	6,878,995	1.37%

Average Weekday Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
November	288,936	260,337	-9.90%	284,607	9.32%
December	287,900	281,798	-2.12%	279,287	-0.89%
January	267,748	268,348	0.22%	262,725	-2.10%
February	269,157	266,546	-0.97%	264,816	-0.65%
March	275,580	277,480	0.69%	272,688	-1.73%
April	279,630	280,222	0.21%	281,399	0.42%
May	279,003	279,778	0.28%	284,329	1.63%
June	289,538	292,904	1.16%	295,913	1.03%
July	283,280	282,473	-0.29%	289,768	2.58%
August	273,982	274,082	0.04%	277,998	1.43%
September	284,787	282,886	-0.67%	291,153	2.92%
October	253,501	280,254	10.55%	289,611	3.34%

Metropolitan Transportation Authority

October

Harlem Line

Revenue Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
November	2,247,234	2,068,664	-7.95%	2,160,739	4.45%
December	2,343,967	2,254,289	-3.83%	2,303,474	2.18%
January	2,127,333	2,182,967	2.62%	2,136,239	-2.14%
February	2,075,606	1,979,265	-4.64%	1,958,194	-1.06%
March	2,321,334	2,262,610	-2.53%	2,225,318	-1.65%
April	2,235,081	2,286,516	2.30%	2,303,958	0.76%
May	2,318,904	2,326,618	0.33%	2,295,131	-1.35%
June	2,318,256	2,244,617	-3.18%	2,337,339	4.13%
July	2,274,018	2,330,442	2.48%	2,363,438	1.42%
August	2,311,944	2,234,767	-3.34%	2,206,725	-1.25%
September	2,162,096	2,201,297	1.81%	2,298,402	4.41%
October	2,180,347	2,436,355	11.74%	2,465,785	1.21%
12 Month Ave	2,243,010	2,234,034	-0.40%	2,254,562	0.92%
Year-to-Date	22,324,919	22,485,454	0.72%	22,590,529	0.47%

12 Month Averages					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
November	2,193,125	2,228,129	1.60%	2,241,707	0.61%
December	2,197,013	2,220,656	1.08%	2,245,806	1.13%
January	2,209,703	2,225,292	0.71%	2,241,912	0.75%
February	2,223,250	2,217,264	-0.27%	2,240,156	1.03%
March	2,224,687	2,212,370	-0.55%	2,237,048	1.12%
April	2,228,530	2,216,656	-0.53%	2,238,502	0.99%
May	2,236,445	2,217,299	-0.86%	2,235,878	0.84%
June	2,236,225	2,211,163	-1.12%	2,243,604	1.47%
July	2,242,551	2,215,865	-1.19%	2,246,354	1.38%
August	2,259,258	2,209,433	-2.21%	2,244,017	1.57%
September	2,251,618	2,212,700	-1.73%	2,252,109	1.78%
October	2,243,010	2,234,034	-0.40%	2,254,562	0.92%

Average Weekday Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
November	95,500	87,177	-8.72%	94,617	8.53%
December	94,527	92,943	-1.68%	93,600	0.71%
January	89,422	89,719	0.33%	88,158	-1.74%
February	89,675	89,947	0.30%	89,179	-0.85%
March	91,890	92,439	0.60%	91,373	-1.15%
April	92,081	92,340	0.28%	92,964	0.68%
May	91,782	92,633	0.93%	93,578	1.02%
June	94,958	95,281	0.34%	96,687	1.47%
July	92,071	92,508	0.47%	93,783	1.38%
August	88,674	88,214	-0.52%	89,396	1.34%
September	93,799	93,887	0.09%	95,338	1.55%
October	83,661	94,635	13.12%	95,720	1.15%

Metropolitan Transportation Authority

October

Hudson Line

Revenue Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
November	1,332,264	1,190,123	-10.67%	1,280,951	7.63%
December	1,374,664	1,321,710	-3.85%	1,255,542	-5.01%
January	1,228,283	1,250,870	1.84%	1,230,001	-1.67%
February	1,201,829	1,151,020	-4.23%	1,134,115	-1.47%
March	1,343,474	1,316,583	-2.00%	1,288,797	-2.11%
April	1,334,926	1,355,099	1.51%	1,384,546	2.17%
May	1,399,291	1,396,805	-0.18%	1,381,606	-1.09%
June	1,394,023	1,370,358	-1.70%	1,422,392	3.80%
July	1,401,131	1,344,284	-4.06%	1,454,534	8.20%
August	1,433,031	1,373,141	-4.18%	1,381,075	0.58%
September	1,300,945	1,335,036	2.62%	1,402,529	5.06%
October	1,304,322	1,447,870	11.01%	1,465,645	1.23%
12 Month Ave	1,337,349	1,321,075	-1.22%	1,340,144	1.44%
Year-to-Date	13,341,255	13,341,066	0.00%	13,545,240	1.53%

12 Month Averages					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
November	1,311,332	1,325,504	1.08%	1,328,644	0.24%
December	1,313,341	1,321,091	0.59%	1,323,130	0.15%
January	1,319,074	1,322,973	0.30%	1,321,391	-0.12%
February	1,326,825	1,318,739	-0.61%	1,319,982	0.09%
March	1,327,113	1,316,498	-0.80%	1,317,667	0.09%
April	1,328,947	1,318,179	-0.81%	1,320,121	0.15%
May	1,333,125	1,317,972	-1.14%	1,318,854	0.07%
June	1,331,955	1,316,000	-1.20%	1,323,190	0.55%
July	1,335,482	1,311,263	-1.81%	1,332,378	1.61%
August	1,346,743	1,306,272	-3.01%	1,333,039	2.05%
September	1,341,937	1,309,113	-2.45%	1,338,663	2.26%
October	1,337,349	1,321,075	-1.22%	1,340,144	1.44%

Average Weekday Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
November	56,109	49,881	-11.10%	55,544	11.35%
December	55,091	54,024	-1.94%	50,648	-6.25%
January	51,340	51,239	-0.20%	50,387	-1.66%
February	51,721	52,086	0.71%	51,284	-1.54%
March	52,943	53,491	1.03%	52,564	-1.73%
April	54,535	54,378	-0.29%	55,355	1.80%
May	54,880	55,108	0.42%	55,684	1.05%
June	56,479	57,371	1.58%	58,063	1.21%
July	55,874	53,128	-4.91%	56,978	7.25%
August	54,403	53,645	-1.39%	55,092	2.70%
September	55,710	56,228	0.93%	57,423	2.13%
October	49,650	55,821	12.43%	56,450	1.13%

Metropolitan Transportation Authority

October

New Haven Line

Revenue Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
November	3,271,581	2,953,001	-9.74%	3,115,073	5.49%
December	3,482,491	3,325,055	-4.52%	3,368,525	1.31%
January	3,052,360	3,125,736	2.40%	3,031,968	-3.00%
February	2,987,601	2,753,474	-7.84%	2,754,330	0.03%
March	3,329,798	3,248,585	-2.44%	3,170,054	-2.42%
April	3,261,731	3,331,732	2.15%	3,330,212	-0.05%
May	3,376,087	3,337,643	-1.14%	3,351,706	0.42%
June	3,408,846	3,344,454	-1.89%	3,453,949	3.27%
July	3,387,830	3,481,802	2.77%	3,548,461	1.91%
August	3,447,562	3,387,702	-1.74%	3,347,805	-1.18%
September	3,155,153	3,122,729	-1.03%	3,371,173	7.96%
October	3,155,236	3,357,597	6.41%	3,568,205	6.27%
12 Month Ave	3,276,356	3,230,793	-1.39%	3,284,288	1.66%
Year-to-Date	32,562,204	32,491,454	-0.22%	32,927,863	1.34%

12 Month Averages					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
November	3,169,520	3,249,808	2.53%	3,244,299	-0.17%
December	3,186,678	3,236,688	1.57%	3,247,921	0.35%
January	3,209,173	3,242,803	1.05%	3,240,107	-0.08%
February	3,236,141	3,223,292	-0.40%	3,240,178	0.52%
March	3,242,612	3,216,525	-0.80%	3,233,634	0.53%
April	3,252,233	3,222,358	-0.92%	3,233,507	0.35%
May	3,265,600	3,219,154	-1.42%	3,234,679	0.48%
June	3,263,375	3,213,788	-1.52%	3,243,804	0.93%
July	3,270,907	3,221,619	-1.51%	3,249,359	0.86%
August	3,296,347	3,216,631	-2.42%	3,246,034	0.91%
September	3,288,604	3,213,929	-2.27%	3,266,738	1.64%
October	3,276,356	3,230,793	-1.39%	3,284,288	1.66%

Average Weekday Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
November	137,327	123,279	-10.23%	134,447	9.06%
December	138,282	134,831	-2.50%	135,039	0.15%
January	126,986	127,389	0.32%	124,180	-2.52%
February	127,761	124,513	-2.54%	124,353	-0.13%
March	130,747	131,550	0.61%	128,751	-2.13%
April	133,014	133,503	0.37%	133,080	-0.32%
May	132,341	132,037	-0.23%	135,067	2.29%
June	138,101	140,251	1.56%	141,163	0.65%
July	135,335	136,836	1.11%	139,007	1.59%
August	130,905	132,224	1.01%	133,509	0.97%
September	135,278	132,771	-1.85%	138,392	4.23%
October	120,190	129,799	7.99%	137,441	5.89%

Metropolitan Transportation Authority**October****West of Hudson**

Revenue Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
November	97,068	71,414	-26.43%	123,483	72.91%
December	138,108	108,559	-21.40%	135,331	24.66%
January	129,596	117,560	-9.29%	128,042	8.92%
February	130,857	112,248	-14.22%	117,345	4.54%
March	150,608	133,595	-11.30%	140,001	4.80%
April	140,286	132,883	-5.28%	140,302	5.58%
May	148,716	137,233	-7.72%	141,228	2.91%
June	148,825	136,071	-8.57%	146,423	7.61%
July	151,322	143,640	-5.08%	153,820	7.09%
August	156,609	136,655	-12.74%	143,330	4.88%
September	136,788	127,068	-7.11%	143,754	13.13%
October	138,828	140,460	1.18%	153,366	9.19%
12 Month Ave	138,968	124,782	-10.21%	138,869	11.29%
Year-to-Date	1,432,435	1,317,413	-8.03%	1,407,611	6.85%

12 Month Averages					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
November	141,678	136,830	-3.42%	129,121	-5.63%
December	139,451	134,367	-3.65%	131,352	-2.24%
January	138,465	133,364	-3.68%	132,226	-0.85%
February	137,869	131,814	-4.39%	132,651	0.63%
March	136,167	130,396	-4.24%	133,184	2.14%
April	134,821	129,779	-3.74%	133,803	3.10%
May	133,889	128,822	-3.78%	134,136	4.12%
June	132,726	127,759	-3.74%	134,998	5.67%
July	132,179	127,119	-3.83%	135,847	6.87%
August	132,470	125,456	-5.29%	136,403	8.73%
September	135,535	124,646	-8.03%	137,793	10.55%
October	138,968	124,782	-10.21%	138,869	11.29%

Average Weekday Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
November	4,855	3,675	-24.30%	6,493	76.68%
December	6,579	5,421	-17.60%	6,449	18.96%
January	6,483	5,608	-13.50%	6,109	8.94%
February	6,537	5,893	-9.85%	6,159	4.50%
March	6,849	6,356	-7.20%	6,659	4.77%
April	6,673	6,043	-9.44%	6,380	5.58%
May	6,771	6,247	-7.74%	6,728	7.71%
June	7,080	6,783	-4.19%	6,964	2.67%
July	7,209	6,543	-9.24%	7,008	7.10%
August	6,824	6,215	-8.92%	6,814	9.63%
September	7,180	6,346	-11.62%	6,849	7.93%
October	6,942	6,118	-11.87%	6,682	9.22%

Wednesday, December 03, 2014

Metropolitan Transportation Authority**October****Port Jervis Line****Revenue Passengers**

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
November	46,692	47,613	1.97%	75,365	58.29%
December	85,576	67,755	-20.82%	83,241	22.86%
January	80,570	73,570	-8.69%	77,576	5.45%
February	81,766	69,549	-14.94%	71,485	2.78%
March	93,911	82,466	-12.19%	84,471	2.43%
April	88,819	82,564	-7.04%	85,808	3.93%
May	93,989	85,089	-9.47%	85,895	0.95%
June	94,452	83,426	-11.67%	87,459	4.83%
July	97,178	91,288	-6.06%	93,470	2.39%
August	100,855	89,188	-11.57%	86,344	-3.19%
September	85,604	80,627	-5.81%	86,526	7.32%
October	87,075	86,989	-0.10%	93,068	6.99%
12 Month Ave	86,374	78,344	-9.30%	84,226	7.51%
Year-to-Date	904,219	824,756	-8.79%	852,102	3.32%

12 Month Averages

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
November	93,185	86,451	-7.23%	80,656	-6.70%
December	90,769	84,966	-6.39%	81,947	-3.55%
January	89,401	84,382	-5.61%	82,281	-2.49%
February	88,306	83,364	-5.60%	82,442	-1.11%
March	86,374	82,410	-4.59%	82,609	0.24%
April	84,775	81,889	-3.40%	82,879	1.21%
May	83,350	81,148	-2.64%	82,947	2.22%
June	81,489	80,229	-1.55%	83,283	3.81%
July	80,356	79,738	-0.77%	83,465	4.67%
August	80,040	78,766	-1.59%	83,228	5.66%
September	82,959	78,351	-5.55%	83,719	6.85%
October	86,374	78,344	-9.30%	84,226	7.51%

Average Weekday Passengers

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
November	2,336	2,455	5.09%	3,963	61.43%
December	4,077	3,383	-17.02%	3,967	17.26%
January	4,031	3,511	-12.90%	3,703	5.47%
February	4,084	3,648	-10.67%	3,750	2.77%
March	4,271	3,922	-8.16%	4,017	2.40%
April	4,224	3,755	-11.10%	3,902	3.92%
May	4,280	3,874	-9.48%	4,092	5.63%
June	4,493	4,158	-7.47%	4,159	0.03%
July	4,630	4,159	-10.18%	4,260	2.43%
August	4,396	4,056	-7.72%	4,104	1.17%
September	4,491	4,026	-10.35%	4,123	2.41%
October	4,354	3,790	-12.95%	4,056	7.02%

Metropolitan Transportation Authority

October

Pascack Valley Line

Revenue Passengers

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
November	50,376	23,801	-52.75%	48,118	102.17%
December	52,532	40,804	-22.33%	52,090	27.66%
January	49,026	43,990	-10.27%	50,466	14.72%
February	49,091	42,699	-13.02%	45,860	7.40%
March	56,697	51,129	-9.82%	55,530	8.61%
April	51,467	50,319	-2.23%	54,494	8.30%
May	54,727	52,144	-4.72%	55,333	6.12%
June	54,373	52,645	-3.18%	58,964	12.00%
July	54,144	52,352	-3.31%	60,350	15.28%
August	55,754	47,467	-14.86%	56,986	20.05%
September	51,184	46,441	-9.27%	57,228	23.23%
October	51,753	53,471	3.32%	60,298	12.77%
12 Month Ave	52,594	46,439	-11.70%	54,643	17.67%
Year-to-Date	528,216	492,657	-6.73%	555,509	12.76%

12 Month Averages

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
November	48,493	50,379	3.89%	48,465	-3.80%
December	48,682	49,402	1.48%	49,405	0.01%
January	49,064	48,982	-0.17%	49,945	1.97%
February	49,563	48,449	-2.25%	50,209	3.63%
March	49,793	47,985	-3.63%	50,575	5.40%
April	50,046	47,890	-4.31%	50,923	6.33%
May	50,539	47,675	-5.67%	51,189	7.37%
June	51,237	47,531	-7.23%	51,716	8.80%
July	51,824	47,381	-8.57%	52,382	10.55%
August	52,430	46,691	-10.95%	53,175	13.89%
September	52,576	46,295	-11.95%	54,074	16.80%
October	52,594	46,439	-11.70%	54,643	17.67%

Average Weekday Passengers

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
November	2,519	1,220	-51.57%	2,530	107.38%
December	2,502	2,038	-18.55%	2,482	21.79%
January	2,452	2,097	-14.48%	2,406	14.76%
February	2,453	2,245	-8.48%	2,409	7.31%
March	2,578	2,433	-5.61%	2,642	8.58%
April	2,449	2,288	-6.58%	2,478	8.31%
May	2,491	2,372	-4.77%	2,636	11.11%
June	2,587	2,625	1.49%	2,805	6.83%
July	2,579	2,384	-7.56%	2,748	15.25%
August	2,428	2,159	-11.08%	2,710	25.53%
September	2,689	2,320	-13.72%	2,726	17.50%
October	2,588	2,328	-10.05%	2,626	12.80%

Metropolitan Transportation Authority

October

MTA Bridges & Tunnels

Revenue Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
November	23,443,442	20,945,342	-10.66%	23,200,297	10.77%
December	23,665,382	23,355,262	-1.31%	23,035,975	-1.37%
January	21,776,550	22,290,223	2.36%	20,747,317	-6.92%
February	21,280,142	19,831,970	-6.81%	18,701,703	-5.70%
March	23,927,645	23,376,021	-2.31%	23,431,567	0.24%
April	23,651,425	23,638,588	-0.05%	23,834,773	0.83%
May	25,192,764	25,045,252	-0.59%	25,668,919	2.49%
June	25,233,363	24,738,988	-1.96%	25,374,933	2.57%
July	24,887,622	24,886,530	0.00%	25,435,425	2.21%
August	25,669,824	25,636,599	-0.13%	25,956,852	1.25%
September	23,763,047	23,810,071	0.20%	24,492,671	2.87%
October	22,928,321	25,036,991	9.20%	25,190,030	0.61%
12 Month Ave	23,784,961	23,549,320	-0.99%	23,755,872	0.88%
Year-to-Date	238,310,703	238,291,233	-0.01%	238,834,190	0.23%

12 Month Averages					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
November	23,567,461	23,576,786	0.04%	23,737,233	0.68%
December	23,625,465	23,550,942	-0.32%	23,710,625	0.68%
January	23,739,450	23,593,748	-0.61%	23,582,050	-0.05%
February	23,831,450	23,473,067	-1.50%	23,487,861	0.06%
March	23,831,401	23,427,099	-1.70%	23,492,490	0.28%
April	23,836,239	23,426,029	-1.72%	23,508,839	0.35%
May	23,840,229	23,413,736	-1.79%	23,560,811	0.63%
June	23,835,592	23,372,538	-1.94%	23,613,806	1.03%
July	23,785,328	23,372,447	-1.74%	23,659,548	1.23%
August	23,903,353	23,369,679	-2.23%	23,686,235	1.35%
September	23,885,599	23,373,597	-2.14%	23,743,119	1.58%
October	23,784,961	23,549,320	-0.99%	23,755,872	0.88%

Average Weekday Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
November	801,634	725,399	-9.51%	802,918	10.69%
December	793,943	802,287	1.05%	785,165	-2.13%
January	748,115	755,080	0.93%	700,973	-7.17%
February	768,649	765,137	-0.46%	693,199	-9.40%
March	797,238	776,880	-2.55%	780,125	0.42%
April	808,640	801,771	-0.85%	805,672	0.49%
May	831,734	834,831	0.37%	849,333	1.74%
June	853,960	838,525	-1.81%	850,160	1.39%
July	829,552	824,594	-0.60%	846,651	2.67%
August	842,278	837,517	-0.57%	857,029	2.33%
September	821,457	811,806	-1.17%	835,175	2.88%
October	736,273	817,107	10.98%	824,133	0.86%

Fuel Hedge Program

Current Hedge Activity

Ultra Low Sulfur Diesel Hedges				Natural Gas Hedge			
Start	End	Lock in	Gallons	Start	End	Lock in	MMBtus
		Price/Gal	Hedged/Mn			Price/MMBtu	Hedged/Mn
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	*			
Dec-2014	Dec-2015	\$2.769	425,026	*			
Feb-2015	Jan-2016	\$2.836	231,917	*			
Mar-2015	Feb-2016	\$2.807	231,917	*			
Apr-2015	Mar-2016	\$2.821	231,917	*			
Jul-2014	Apr-2016	\$2.863	204,265	*			
Jun-2015	May-2016	\$2.927	246,153	*			
Jul-2015	Jun-2016	\$2.865	246,152	*			
Aug-2015	Jul-2016	\$2.818	246,150	*			

* Reflect average of monthly hedged gallons - contract terms vary by month for hedge duration.

Commodity Prices Assumed in Financial Plan						
	Diesel Fuel			Natural Gas		
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
2014 November Plan	\$2.87	\$2.79	\$2.72	\$4.43	\$3.95	\$4.08

Annual Impact as of December 1, 2014

	(\$ in millions)		
	<u>2014</u>	<u>2015</u>	<u>2016</u>
<u>Ultra Low Sulfur Diesel</u>			
Current Prices vs. November Plan	\$3.375	\$38.173	\$29.804
Impact of Hedge	<u>(6.864)</u>	<u>(22.339)</u>	<u>(4.305)</u>
Net Impact: Fav/(Unfav)	(\$3.489)	\$15.834	\$25.499
 <u>Compressed Natural Gas</u>			
Current Prices vs. November Plan	(\$1.164)	(\$8.997)	(\$5.645)
Impact of Hedge	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	(\$1.164)	(\$8.997)	(\$5.645)
 <u>Summary</u>			
Current Prices vs. November Plan	\$2.211	\$29.175	\$24.159
Impact of Hedge	<u>(6.864)</u>	<u>(22.339)</u>	<u>(4.305)</u>
Net Impact: Fav/(Unfav)	(\$4.653)	\$6.837	\$19.854

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

DECEMBER 2014
MTA REAL ESTATE
FINANCE COMMITTEE AGENDA ITEMS

1. ACTION ITEMS

MTA NEW YORK CITY TRANSIT

- a. Lease Agreement with Bozena and Aleksandra Brzostek (or corporation to be formed) for the operation of a gourmet food market at 218 Beach 116th Street, Queens, New York
- b. Lease Modification between Concord Business Services and MTA NYCT for Parking Lot at 242 Gold Street, Brooklyn, NY

MANHATTEN AND BRONX SURFACE TRANSIT OPERATING AUTHORITY

- c. Lease Modification between Royal Charter Properties and MTA MaBSTOA for Swing Room at 53 Audubon Avenue, New York, NY

2. INFORMATION ITEMS

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

Legal Name	Popular Name	Abbreviation
New York City Transit Authority	MTA New York City Transit	NYC Transit
The Long Island Rail Road Company	MTA Long Island Rail Road	LIRR
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

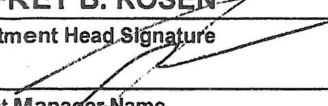
Staten Island Rapid Transit Operating Authority is a subsidiary of the Metropolitan Transportation Authority. Its popular name is MTA Staten Island Railway (abbreviated SIR).

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 LEASE AGREEMENT
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature 
Project Manager Name ARTURO ESPINOZA

Date DECEMBER 15, 2014
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	12/15/14	X		
2	Board	12/17/14	X		

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

AGENCY: MTA New York City Transit ("NYCT")
LESSEE: Bozena and Aleksandra Brzostek (or corporation to be formed)
LOCATION: 218 Beach 116th Street, Queens, New York
ACTIVITY: Gourmet food market
ACTION REQUESTED: Approval of terms
TERM: 10 years, with one 5-year option subject to MTA approval
SPACE: Approximately 2,225 square feet with 60 feet of street frontage (the "Premises")
COMPENSATION: \$43,200 in Year 1, 3% annual escalations

COMMENTS:

The renovated Rockaway Park - Beach 116th Street Station in Rockaway Park, Queens is the terminus of the A train and features a large head house, the NYPD Transit Bureau District 23 offices, and five retail stores with nearly 250 feet of frontage along Beach 116th Street and a total of 5,400 square feet of retail space. The station occupies a central place in the Rockaway Park retail strip extending between Rockaway Beach Boulevard and Beach Channel Drive. Improvements made to the station in recent years include a restored façade for the entire station with new storefronts, awnings, and a new roof. In addition to the Premises, which are currently vacant, NYCT's street front retail tenants include a diner, a jeweler, a dry cleaner, and an accountant's office. Other retail along the east side of the Beach 116th Street corridor includes gift and stationery stores, a pizzeria, convenience stores and newsstands, a cobbler, a small grocery store, quick-service food establishments, delicatessens, a 99-cent store, a juice bar, and a pharmacy.

A lease for the Premises was publicly offered via a request for proposals and three responses were received. Two of the responses, from Mr. Abdulalam Yafee and Mr. Mohammed Saleh, proposed combination deli/grocery stores.

Details of the proposals are listed in the following table:

Name of Proposer	First Year Rent	Present Value: Ten Year Term, 9% Discount Rate
Abdulalam Yafee	\$50,000	\$360,258
Mohammed Saleh	\$48,000	\$345,843
Aleksandra and Bozena Brzostek	\$43,200	\$311,267

Staff Summary

FINANCE COMMITTEE MEETING Brozstek (Cont'd.)

While Mr. Yafee and Mr. Saleh offered more rent, MTA Real Estate believes the Brozstek's proposal to be the most beneficial of the three to the MTA, taking into account its potential to help reinforce and foster a general upgrading of the Beach 116th Street retail corridor of which NYCT's five stores constitute a key element.

The Brzosteks, who have extensive financial resources and excellent credit, propose to open a European food market primarily featuring products imported from Poland. The Brzosteks have operated a highly successful international foods market in a nearby but less busy section of this Rockaways neighborhood.

The Beach 116th Street retail strip already includes numerous deli/convenience stores, newsstands, and discount stores. Adding another combination deli/grocery store, as proposed by Mr. Yafee and Mr. Saleh, would not enhance the character of the corridor, and would diminish the appeal of NYCT's other four storefronts along Beach 116th Street. The existing leases for the MTA's four other storefronts expire in 2018 and MTA Real Estate anticipates issuing RFPs for those spaces in 2017. MTA Real Estate believes that introducing a retail operation of the quality proposed by the Brzosteks will attract higher rents from the proposer's who will bid on MTA's four stores spaces in the future. In addition, the Brzostek's proposal will result in a more attractive station, and an improved street level experience on Beach 116th, an area that is still recovering from Hurricane Sandy and beginning to experience rejuvenation.

Based on the foregoing, MTA Real Estate recommends awarding a lease for the Premises to Bozena and Aleksandra Brzotek (or corporation to be formed) on the above-referenced terms and conditions above.

Staff Summary



Subject LEASE MODIFICATION
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature
Project Manager Name MICHAEL B. DANIELS

Date DECEMBER 15, 2014
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	12/15/14	X		
2	Board	12/17/14	X		

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

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

LANDLORD: Concord Business Services, Inc.

LOCATION: 242 Gold Street, Brooklyn, NY

ACTIVITY: Lease modification and extension

ACTION REQUESTED: Approval of terms

TERM: Three years

SPACE: Approximately 2,700 square feet of paved parking

BASE RENT: 1st Year - January 2015 through December 2015 at \$48,600.00 annum /\$18.00 rsf
2nd Year - January 2016 through December 2016 at \$48,600.00 annum/\$18.00 rsf
3rd Year - January 2017 through December 2017 at \$50,058.00 annum/\$18.54 rsf

TAX ESCALATION: Tenant responsible for 100% of the real estate taxes; NYCT has obtained tax exemption

RENEWAL OPTION: None

TERMINATION RIGHT: Either party can terminate after second anniversary following 6-months' notice

ELECTRICITY: Tenant expense via direct meter

CLEANING AND MAINTENANCE: Tenant responsible for removal of debris, snow and ice. Landlord responsible for maintenance of all paved areas and sidewalks

COMMENTS:

Since 2005, NYCT's Maintenance Shop and Emergency Response Operation groups use the Location to store emergency generators and provide 24/7 parking for trucks and vans. Due to limited street parking in this area of downtown Brooklyn, NYCT needs to secure off-street parking for vehicles and equipment within reasonable proximity to the groups' reporting location at the Hoyt Street Station.

Staff Summary

FINANCE COMMITTEE MEETING Concord Business Services, Inc. (Cont'd.)

MTA Real Estate was unable to identify any leased or owned space within NYCT's existing space inventory that would accommodate this function. To identify other options, MTA Real Estate worked with Cushman & Wakefield/JRT Realty. Several properties were identified but they did not meet the proximity requirement relative to the reporting location.

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

MTA MANHATTAN AND BRONX SURFACE TRANSIT OPERATING AUTHORITY

Staff Summary



Subject LEASE AMENDMENT
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature
Project Manager Name MICHAEL B. DANIELS

Date DECEMBER 15, 2014
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	12/15/14	X		
2	Board	12/17/14	X		

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

AGENCY: Manhattan and Bronx Surface Transit Operating Authority ("MaBSTOA")
 LANDLORD: Royal Charter Properties, Inc.
 LOCATION: 53 Audubon Avenue, NY, NY
 USE: Swing space for bus operations and dispatchers
 ACTION REQUESTED: Approval of terms
 TERM: Five years
 OPTION TERM: Five years
 SPACE: Approximately 735 square feet – 1st floor retail space

BASE RENT:

1/1/15 - 12/31/15	\$43,389.96
1/1/16 - 12/31/16	\$44,691.66
1/1/17 - 12/31/17	\$46,032.41
1/1/18 - 12/31/18	\$47,413.38
1/1/19 - 12/31/19	\$48,835.78

TAX ESCALATION: Tenant to pay its proportionate share over 2015/2016 base year
 RENEWAL OPTION: Five years with rent escalation of 3.5% per annum
 ELECTRICITY: Tenant expense via direct meter. Water and heat included in rent.
 SERVICES: Tenant to pay for snow, ice and debris removal from sidewalk - \$3,500 per annum (\$292 per month), subject to 3% annual escalation.

COMMENTS:

MaBSTOA has occupied this swing room since 2007 and is satisfied with the location. There are no current plans to change the bus routes (M2, M3, M5) that would impact the location of the swing space. Approximately 30 operators and 2 dispatchers utilize this location 7 days per week. The renegotiated rent, which represents a 3% increase over the current rent, is considered to be reasonable. A search revealed no suitable alternative spaces in the immediate area.

Based on the foregoing, MTA Real Estate requests authorization to enter into a lease amendment extending the term and otherwise modifying the existing lease on the above-described terms and conditions.

INFORMATION ITEMS

Memorandum



Metropolitan Transportation Authority

State of New York

Date December 15, 2014

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, 2014

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. LIRR	Bellmore Station, Bellmore, NY	Newsstation, Inc./Newsstand	120	March 2009	\$300	To be publicly re-offered Fall 2014.
3. MNR	Grand Central Terminal	Grand Central Coffee Corp., d/b/a Irving Farm	253	February 2013	\$9,966	To be publicly offered in 2015
4. MNR	Grand Central Terminal	Hudson News	1191	January 2010	\$5,000	Special site conditions require interim tenancy (East Side Access)
5. MNR	Croton Harmon Station	Dry Cleaning Drop Off	714	August 2013	\$2,159.72	Due to MNR station construction project, location to be publicly offered first quarter 2016.
6. MNR	Various stations	Elrac, LLC, d/b/a Enterprise Rent-A-Car	N/A	April 1, 2014	\$2,333.33	Currently being publically offered.
7. NYCT	Main St – Flushing, Queens	IRT Flushing News Inc	121	October 1, 2014	\$6,700.00	To be publicly offered summer 2015.
8. MNR	Grand Central Terminal	Hermés of Paris, Inc.	225	August 4, 2014	\$20,000.00	To be publicly offered end of 2015
9. NYCT	42 St – Port Authority, Eighth Ave Line	Takara Media, Inc	484	November 3, 2014	\$3,000.00	To be publicly offered Fall 2014

Memorandum



Metropolitan Transportation Authority

State of New York

Date December 15, 2014

To Members of the Finance Committee

From Jeffrey B. Rosen, Director, Real Estate

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

Attached is a listing of agreements entered into directly by the Real Estate Department during preceding months, pursuant to the Board's resolutions of April 26, 2007 (Real Estate Policy #9) and November 13, 2013 (Real Estate Policy #33).

The resolutions authorizing Real Estate Policies #9 and #33 delegate authority to the Chairman, Executive Director, and Director of Real Estate to enter into lease or license agreements with tenants on behalf of the MTA and its agencies.

For each such agreement entered into pursuant to Real Estate Policy #9, the term may not exceed ten years, and aggregate compensation may not exceed \$300,000, or \$150,000 for five-year agreements. The resolution similarly delegates authority to renew license agreements with tenants in good standing with the same limitations.

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

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

DECEMBER 2014

Agency/Project Manager	Renewal/RFP Generated	Lessee	Location/Use	Term	Rental		Annual Increase	Size/Weekday Ridership	Price/SF	
NYCT/ M.Thadathil	RFP	Krishti & Papa Inc.	49 Street Station, Manhattan (Broadway line)/ Newsstands	10 years	Year	Rent		210sf / 25,356	Year	PSF
					1	\$21,648.00	--		1	\$103.09
					2	\$22,297.44	3.0%		2	\$106.18
					3	\$22,966.36	3.0%		3	\$109.36
					4	\$23,655.35	3.0%		4	\$112.64
					5	\$24,365.01	3.0%		5	\$116.02
					6	\$25,095.96	3.0%		6	\$119.50
					7	\$25,848.84	3.0%		7	\$123.09
					8	\$26,624.31	3.0%		8	\$126.78
					9	\$27,423.04	3.0%		9	\$130.59
					10	\$28,245.73	3.0%	10	\$134.50	
List of all proposals:										
Proposer name: NPV @ 9% discount rate:										
Krishti & Papa, Inc.		\$155,979.31								
Gulam Zilani		\$146,985.20								
Jan Mehrab		\$102,314.53								

Memorandum



Metropolitan Transportation Authority

State of New York

Date December 15, 2014

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 2014 Event Forecast

Event	Date	Description	Space	Use
Top Shop	November 3 - 5	Set up November 3 Private dinner November 4 Breakdown November 5	Vanderbilt Hall	Private
Holiday Fair	November 7 - December 31	Load in Nov 7 - 14 Vendor Load in Nov 15 - 16 Fair Opens Nov 17 - Dec 24 Breakdown and load out Dec 26 - 31	Vanderbilt Hall	Public

Memorandum



Metropolitan Transportation Authority

State of New York

Date December 15, 2014

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 November-January 2014

Licensee	License Dates	Use	Monthly Compensation
Fego Designs	11/1/14-1/31/15	The retail sale of licensee produced jewelry	11/1/14 \$6000 12/1/14 \$6000 1/01/15 \$2500
Zohara	11/1/14-1/31/15	The retail sale of Licensee produced leggings/tights	11/1/14 \$6000 12/1/14 \$6000 1/01/15 \$2500
Rebel Design	11/1/14-1/31/15	The retail sale of Licensee produced Jewelry	11/1/14 \$6000 12/1/14 \$6000 1/01/15 \$2500
AJS	11/1/14-1/31/15	The retail sale of Licensee produced Jewelry	11/1/14 \$6000 12/1/14 \$6000 1/01/15 \$2500
Tanjore	11/1/14-1/31/15	The retail sale of Licensee produced accessories, tunics, coats	11/1/14 \$6000 12/1/14 \$6000 1/01/15 \$2500
Volang	11/1/14-1/31/15	The retail sale of Licensee produced hats, scarves, gloves	11/1/14 \$6000 12/1/14 \$6000 1/01/15 \$2500