



Metropolitan Transportation Authority

Finance Committee Meeting

January 2015

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 Ave, 5th Floor Board Room
New York, NY 10017
Tuesday, 1/20/2015
12:30 - 1:45 PM ET

1. PUBLIC COMMENTS PERIOD

2. APPROVAL OF MINUTES – DECEMBER 15, 2014

Finance Committee Minutes - Page 4

3. 2015 COMMITTEE WORK PLAN

Committee Work Plan - Page 12

4. BUDGETS/CAPITAL CYCLE

BudgetWatch (Handout)

Finance Watch

Finance Watch - Page 20

5. MTA HEADQUARTERS & ALL-AGENCY ITEMS

Action Items (No Items)

Report and Information Items

Special Report: Finance Department 2014 Year-End Review Presentation (Distributed Separately)

Procurements

MTAHQ Procurement Report - Page 30

MTAHQ Competitive Procurements - Page 32

6. METRO-NORTH RAILROAD

MNR Procurement - Page 34

7. LONG ISLAND RAIL ROAD (No Items)

8. NEW YORK CITY TRANSIT and MTA BUS OPERATIONS

NYCT Action Item - Page 36

NYCT Procurements - Page 38

9. BRIDGES AND TUNNELS (No Items)

10. FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY (No Items)

11. MTA CONSOLIDATED REPORTS

Mid-Year Forecast and November Forecast vs Actual Results - Page 44

Statement of Operations - Page 47

Overtime Report - Page 55

Report on Subsidies - Page 56

Positions - Page 63

Subsidy, Interagency Loans and Stabilization Fund Transactions - Page 66

Farebox Recovery Ratios - Page 69

MTA Ridership - Page 70

Fuel Hedge Program - Page 94

12. REAL ESTATE AGENDA

Action Items

Real Estate Action Items - Page 98

Report and Information Items

Real Estate Info Items - Page 144

Date of next meeting, Monday, February 23rd at 12:30 pm

Minutes of the MTA Finance Committee Meeting
December 15, 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. Mitchell H. Pally
Hon. James L. Sedore, Jr.
Hon. Polly Trottenberg
Hon. Iris Weinshall
Hon. Carl V. Wortendyke
Hon. Neil Zuckerman

The following Finance Committee members did not attend:

Hon. Jeffrey A. Kay
Hon. Charles G. Moerdler
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 December 15, 2014 meeting of the Finance Committee to order at 12:30 PM.

I. Public Comments

There were no public speakers.

II. Approval of Minutes

The Committee approved the minutes to its prior meeting held on November 17, 2014.

III. Committee Work Plan

Mr. Douglas Johnson noted that a draft of the 2015 Finance Committee Work Plan is included in the Committee materials (see pages 12 through 18 of the Committee book), and if Members have any changes to the proposed Work Plan, they will be incorporated into the Plan during the January Finance Committee meeting.

IV. Budgets/Capital Cycle

A. BudgetWatch

Chairman Saul noted that there is no BudgetWatch presentation for December due to the approval of the 2015 Budget and 2015 – 2018 Financial Plan later in the meeting.

B. FinanceWatch

Mr. Patrick McCoy presented FinanceWatch (see pages 20 through 29 of the Committee book).

Fuel Hedge: Mr. McCoy reported that on November 25, 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 \$2.395/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 November 2015 through October 2016.

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

1. TBTA General Revenue Bonds, Subseries 2005B-4c

On December 11, 2014, MTA effected a mandatory tender and remarketing of \$38.7 million TBTA General Revenue Bonds, Subseries 2005B-4c. The bonds were remarketed in the term rate mode as four-year floating rate notes. Mr. McCoy indicated staff was pleased with the pricing results, and the final interest rate was 67% of 1-Month LIBOR, plus 40 basis points. The MBE joint venture team of Morgan Stanley and Siebert Brandford Shank & Co. led the transaction.

2. Transportation Revenue Variable Rate Bonds, Subseries 2005E-2

Mr. McCoy noted that on December 18, 2014, MTA will effect a mandatory tender and remarket \$75.0 million of Transportation Revenue Variable Rate Bonds, Subseries 2005E-2. The bonds will be enhanced by an irrevocable direct-pay letter of credit (LOC) from the Royal Bank of Canada, substituting for an LOC by JP Morgan that is expiring by its terms at the end of December. Mr. McCoy noted that costs on the transaction are decreasing as a result of aggressive pricing proposals MTA received for the credit substitution.

MCDC Initiative: Mr. McCoy commented that in a prior meeting a Member had asked about the status of the Municipalities Continuing Disclosure Cooperation Initiative (MCDC Initiative) from the U.S. Securities and Exchange Commission (SEC) and whether the MTA has undertaken a due diligence review of its compliance and if so, what were the results. Mr. McCoy reported that the review was completed and he was pleased to confirm that MTA did not find any items to report to the SEC and that MTA follows best practices in disclosing information to the market.

Natural Gas Pilot Update: Mr. McCoy presented an update on the Natural Gas procurement pilot. The Pilot is an energy procurement pilot approved by the Board in July for a one year experimental program. The Pilot will test the cost effectiveness and feasibility of an *e-reverse* auction process for the procurement of natural gas. Also per Board approval, World Energy is providing energy services consulting on a contingent basis for the Pilot. On October 14, 2014, a request for proposal (RFP) to solicit firms to be pre-qualified to competitively bid on natural gas supply contracts. Three firms were approved to bid: Direct Energy, East Coast Power and Gas, LLC, and Constellation Energy Gas Choice, Inc. After successful negotiation of contract terms with each prospective supplier and in consultation with World Energy, MTA conducted an electronic bidding process on November 19, 2014. In order to provide the MTA and Board with the greatest amount of data to evaluate the results of the Pilot, the RFP asked potential bidders to provide pricing on 30 different alternatives broken down primarily into two different structures for both 12 and 24 month durations. These alternatives include full fixed pricing and a hybrid structure in which MTA would pay a floating price based on the Henry Hub Natural Gas contract while locking in a spread above or below Henry Hub to eliminate the Henry Hub vs. Transco NY Zone 6 differential. This differential has been a major component in the increased pricing we have seen over the last two years in the North East. Furthermore, each of these structures were also priced providing for full flexibility on the amount of volume that MTA can purchase at these prices vs a structure that provides more limited flexibility with regard to the purchase amounts. MTA also solicited pricing for 12 month full float pricing based on a Transco NY Zone 6 index.

The bids were divided into four groups of accounts based on agency and use of gas including heating and bus fuel, representing about half of MTA-wide total usage. From the bids received, MTA awarded three contracts representing slightly less than 40% of expected total MTA-wide usage, two with Direct Energy, including one hybrid structure with limited purchase amount flexibility priced at Henry Hub plus \$2.178 and one full fixed price with full purchase amount flexibility at \$4.369. The other contract was awarded to East Coast Power and Gas on a full-fixed limited purchase amount flexibility basis at \$5.63. All contracts commence in March 2015 and be in effect for 12 months. The pricing represents a weighted average price based on the expected monthly usage so gas used for heating will be weighted more toward the winter months and thus result in higher average costs. At no time is MTA exposed to a delivery shortfall as a result of any of these contracts. Mr. McCoy emphasized that the Pilot project is for one year and staff will monitor and analyze the cost comparison and report the results to the Board.

Discussion: Regarding the Natural Gas Pilot, Mr. Wortendyke commented that the material is complex and asked whether it could be explained in detail in plain terms. Mr. McCoy noted that the goal is to use a consolidated and innovative procurement strategy and evaluate whether direct purchase is cost effective. Mr. Capelli inquired about MTA plans for borrowing in 2015 and the amount of fees charged by the BIC (Bond Issuance Charge) imposed by the State. Mr. McCoy indicated that the BIC represents a little less than 1% of the transaction. Several Members raised concerns that the BIC imposes additional burden on MTA's stakeholders and suggested that the

MTA should provide language for proposed legislation to eliminate the BIC for the MTA. Mr. Ballan noted that the State Budget Director has authority to waive the BIC (and does so generally for MTA's refundings). Chairman Saul suggested that this issue could be raised with Chairman Prendergast for potential consideration as part of the ongoing negotiations with the State. Mr. Foran indicated that he would discuss the issue with Chairman Prendergast.

V. MTA Headquarters and All-Agency Items

A. Action Items

Mr. Johnson reported that there were five action items for MTA Headquarters and All-Agency items.

- 2015 Budget and 2015 – 2018 Financial Plan
- MTA and TBTA Reimbursement Resolution for Federal Tax Purposes
- MTA and TBTA Authorization to Issue TRB, DTF, TBTA General and TBTA Subordinate Bonds
- Supplemental Resolutions Authorizing Refunding Bonds
- Executive Order 88 Energy Audit and Retrocommissioning Studies – Phase II

1. 2015 Budget and 2015 – 2018 Financial Plan Adoption Materials

Mr. Foran presented the 2015 Budget and 2015 – Financial Plan Adoption Materials. (Note: the Adoption Materials are in a separate book, available on the MTA website here: http://web.mta.info/mta/news/books/docs/2015-Budget_2015-18-Financial-Plan-Adoption-Materials.pdf). Mr. Foran reviewed the staff summary (pages I-1 through I-9 of the Adoption Materials) and noted that the purpose is for adoption of the accompanying 2015 Final Proposed Budget and the Four-Year Financial Plan 2015 – 2018. The Plan projects ending cash balances of \$150 million in 2014, \$64 million in 2015, \$102 million in 2016, \$1 million in 2017, and a deficit of \$322 million in 2018. Mr. Foran noted there have not been any changes since the November Plan, so the document that the Board will be acting on is the same information that was presented in November. Mr. Foran noted highlights of the November Plan (beginning on page I-2 of the Adoption Materials), including the fare and toll increase of 4% in 2015 and 2017. The increase is calculated based on a simple 4% increase in individual fares and tolls (as opposed to a revenue yield-based increase), so the results in revenue yield increase is only 3.6%. Mr. Foran further noted that even if the Board approves the Budget with the fare and toll increases incorporated, they need to approve the actual fare and toll increases separately in January. If the increases fail to be approved at that time, the Budget will be amended with the change in projected revenue. Mr. Foran noted that the Budget continues to drive down costs through recurring expense reductions and efficiencies, and annual savings is about to hit \$1.1 billion in 2014 and grow to \$1.6 billion by 2018. Lastly, Mr. Foran highlighted the safety, service, and service quality investments, the additional \$32 million to fund important operational and maintenance initiatives over the Plan period (for a total of \$133 million), as well as technology improvements being made. Mr. Foran reviewed the recommendations for Board action (see page I-6 of the Adoption Materials).

Discussion: Mr. Ferrer asked about support for the proposed 2015 – 2019 Capital Plan, and whether PAYGO level has been accounted for in the Budget. Mr. Foran answered that PAYGO had been budgeted within the \$16 billion currently funded for the 2015 – 2019 Capital Plan. Mr. McCoy answered that debt service estimates incorporate prior Capital Plans approved by the Board, as well as estimated debt issuance for the 2015 – 2019 Capital Plan. Additional discussion included whether the Payroll Mobility Tax (PMT) has been used as a pledge against debt service. Mr. Foran indicated that the PMT receipts are incorporated in the pledge of the TRB resolution, but if PMT were used explicitly as its own credit, it would add \$500 million in capacity without an impact on fares and taxes. Mr. Pally further inquired whether there is anything to prohibit the State from removing PMT. Mr. Foran noted that the State always has the right to change the law, but that information is always disclosed in MTA bond documents.

Proposed Amendment: Mr. Capelli asked whether the numbers in the Budget reflect any actions previously taken and noted his preference for putting services back into the system. Mr. Foran indicated that continued service needs to be sustainable and staff continues to review new services, but the deficit in the proposed 2015 – 2019 Capital Plan needs to be addressed first. Mr. Capelli indicated an interest in amending the Plan to provide additional service enhancements. Chairman Saul raised the concern that if the Amendment were to pass, the Plan would have a deficit. Members engaged in additional discussion related to service enhancements. Mr. Albert and Mr. Greenberg expressed support for the proposal for the Amendment for additional service enhancements. Mr. Sedore noted that the northern counties are at their physical capacity and cannot add more service until additional capital improvements are made. Ms. Metzger noted the need to balance capital and operating needs, and that West of Hudson is in need of more service, but is constrained by lack of storage. Mr. Ballan and Mr. Banks made comments in opposition to adding new service enhancements at this time due to the potential deficit and negative impact on the Budget. Mr. Capelli countered that non-service related expenses could be reduced and that management should eliminate redundancies. Mr. Foran noted that staff made recommendations to balance the operating and capital needs, and the Budget should be approved as recommended. Mr. Foran further noted that putting funds to service increases without reviewing and discussing priorities is not a preferred method, but that staff and the Board share the ultimate goal of improving services for MTA customers. Mr. Capelli suggested that the vote on the proposed amendment be tabled.

The Committee voted to table the proposed amendment. Mr. Ferrer opposed tabling the amendment. The Committee then voted to recommend the action item on Adoption Materials of the 2015 Budget and 2015 – 2018 Financial Plan before the Board for approval.

2. MTA and TBTA Reimbursement Resolutions for Federal Tax Purposes

Mr. McCoy presented the resolution for the adoption of the MTA and TBTA annexed reimbursement resolutions, which are required by Federal tax law to preserve the ability to finance certain projects on a tax exempt basis (see pages 30 through 32 of the Committee book).

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

3. MTA and TBTA Authorization to Issue TRB, DTF, TBTA General and TBTA Subordinate Bonds

Mr. McCoy presented the resolution for the adoption of authorization for MTA and TBTA issuance of new money bonds to finance up to \$2 billion of capital projects in existing CPRB approved Capital Plan and \$250 million to finance capital projects in the existing TBTA Capital Plan (see pages 33 through 78 of the Committee book).

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

4. Supplemental Resolutions Authorizing Refunding Bonds

Mr. McCoy presented the resolution for the adoption of authorization for MTA and TBTA issuance of refunding bonds, in accordance with the refunding policy adopted by the Board (see pages 79 through 129 of the Committee book).

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

5. Executive Order 88 Energy Audit and Retrocommissioning Studies – Phase II

Mr. Johnson presented the Executive Order 88 Energy Audit for Board approval of Phase II of energy audits and retrocommissioning studies performed in MTA facilities using the New York Power Authority, consistent with the Energy Services Program Agreement approved by the Board in December 2005, and in furtherance of the objectives of Executive Order 88, which governs the improvement of energy efficiency in State buildings (see pages 130 through 135 of the Committee book).

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

B. Reports and Information Item

Mr. Johnson reported there was one Reports and Information Item. The Contract Change Order Report for the Third Quarter of 2014 is found on page 136 of the Committee book. Chairman Saul noted there is a typo on page 136 related to supply and delivery of toner. The amount should not be \$51 million, instead it should be \$5.1 million.

C. Procurements

Mr. Johnson reported there were three procurements for MTA Headquarters for a total of \$5,624,873 (see pages 137 through 144 of the Committee book). One of the procurement item was a Ratification of a Completed Procurement Action that required a 2/3 vote for an All-Agency Independent Quality Assurance Services contract for \$3.2 million (see pages 143 and 144 of the Committee book).

The Committee voted to recommend the two competitive procurement items before the Board for approval. The Committee voted 2/3 majority to recommend the ratification item before the Board for approval.

VI. Metro-North Railroad

A. Procurements

Mr. Johnson reported there were two procurements for Metro-North for total of \$250,510,826 (see pages 146 through 155 of the Committee book). One is a large competitive multi-agency procurement for \$250,000,000 for an RFP to retain consultants to perform personal services for design, engineering, supervision of inspection services and other miscellaneous services. The second is a large modification of \$510,826 in order to extend an existing agreement for additional design services to advance the Grand Central Terminal escalator replacement design.

The Committee voted to recommend the procurement items before the Board for approval. Mr. Ballan recused himself from the vote on the \$250,000,000 procurement item for personal services consultants.

VII. Long Island Railroad/MTACC

A. Procurements

Mr. Johnson reported that there were two procurement items for LIRR, one non-competitive and one competitive multi-agency item, for a total of \$9,190,558 (see pages 156 and 157 of the Committee book).

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

VIII. NYCT/MTA Bus Operations

A. Procurements

Mr. Johnson reported that there were three competitive procurement items for NYCT for a total of \$265,574,214 (see pages 158 through 161 of the Committee book). The procurement items are for modifications to existing contracts.

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

XI. Bridges and Tunnels

There were no items for Bridges and Tunnels.

X. FMTAC

A. Action Item

Mr. Johnson reported that there was one action item for the First Mutual Transportation Assurance Company (FMTAC). The request is 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 SAS Insurance Program in the amount of \$34 million (see pages 162 and 163 of the Committee book).

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

XI. MTA Consolidated Reports

This month's consolidated reports include October 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 164 through 219 of the Committee book).

XII. Real Estate Agenda

Committee Discussion: Prior to transitioning to the Real Estate items, Mr. Capelli reminded the Committee that in a prior meeting he had requested a cost benefit analysis on the computer helpdesk procurement and the decision to employ internal staff for IT services rather than contract with Unisys or other outside firms. Mr. Ballan concurred and noted that using internal staff seemed counterintuitive to the direction the Board had been moving previously, which was to utilize outside firms to reduce costs and staff levels. Chairman Saul asked that the cost-benefit information be sent to all of the Finance Committee Members. Mr. Foran indicated that he would send the information to the Members.

A. Action Items

Mr. Rosen reported that there were five action items for Committee approval (see pages 220 through 237 of the Committee book). Due to time constraints, Mr. Rosen did not highlight any items, and asked whether Members had any questions on the materials.

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

XIII. Adjournment

Upon motion duly made and seconded, the December 15, 2014 meeting of the Finance Committee was adjourned at 1:35 PM.

Respectfully submitted,

Marcia Tannian
Assistant Director, Finance

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

February 2015

Action Items:

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

B&T/MTA

Other:

February Financial Plan 2015-2018

MTA Treasury, MTA
Div. Mgmt/Budget

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)
Annual FMTAC Meeting
Annual FMTAC Investment Performance Report

MTA Labor
MTA RIM
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**Update on the Business Service Center
2016 Preliminary Budget/July Financial Plan 2016-2019
(Joint Session with MTA Board)MTA Business Service Center

MTA Div. Mgmt/Budget**September 2015**2016 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 MTA Treasury
Authorization to issue Transportation Revenue Bonds, Dedicated Tax MTA Finance
Fund Bonds, TBTA General Revenue Bonds, and TBTA Subordinated
Revenue Bonds
Approval of Supplemental Resolutions Authorizing Refunding Bonds MTA Finance

Other:

Draft 2016 Finance Committee Work Plan
Contract Change Order Report

MTA Div. Mgmt/Budget
MTA Proc., Agencies

January 2016

Financing Issues:

Special Report: Finance Department 2015 Year-End Review

MTA Finance

DETAILS

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

Update on Business Service Center

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

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.

JANUARY 2016

Other:

Special Report: Finance Department 2015 Year-End Review

The MTA Finance Department will present a report that summarizes financing activities for 2015.

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FinanceWatch

January 20, 2014

Fuel Hedging Program

\$5,970,231 Diesel Fuel Hedge

On December 23, 2014, MTA executed a 2,935,217 gallon ultra-low sulfur diesel fuel hedge with J.P. Morgan Ventures Energy Corporation at an all-in price of \$2.034/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 December 2015 through November 2016.

Upcoming Financings

New Money

\$500,000,000 MTA Transportation Revenue Bonds, Series 2015A

In January 2015, MTA expects to issue \$500 million of MTA Transportation Revenue Bonds, Series 2015A, to finance existing approved transit and commuter projects. The transaction will be led by J.P. Morgan Securities, together with co-senior manager The Williams Capital Group. Hawkins Delafield and Wood will serve as bond counsel and Public Financial Management, Inc. will serve as financial advisor.

Remarketings

In January 2015, MTA expects to effect mandatory tenders and remarket the following series of bonds:

<u>Issues and Series</u>	<u>Outstanding Par (\$m)</u>
TBTA General Revenue Variable Rate Bonds, Series 2003B-1	85.270
TBTA General Revenue Variable Rate Bonds, Series 2003B-2	46.050
TBTA General Revenue Variable Rate Bonds, Series 2003B-3	54.555
TBTA General Revenue Variable Rate Bonds, Series 2005A-1, 2, 3	122.420
TBTA General Revenue Variable Rate Refunding Bonds, Series 2005B-2a, b, c	193.100
TBTA Subordinate Revenue Refunding Bonds, Series 2013D-2a	<u>58.020</u>
Total	<u>559.415</u>

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

	MID-YEAR FORECAST	Actual	Variance	% Variance	Explanation
Dedicated Tax Fund:					Timing of debt service deposits as BAB subsidies were received and reflected in the December 2014 deposits.
NYC Transit	\$31.2	\$19.0	\$12.2		
Commuter Railroads	6.5	4.1	2.4		
<i>Dedicated Tax Fund Subtotal</i>	\$37.7	\$23.1	\$14.6	38.7%	
MTA Transportation Revenue:					Higher than budgeted issuance of Transportation Revenue Bonds.
NYC Transit	\$68.2	\$72.2	(\$4.0)		
Commuter Railroads	43.0	45.3	(2.3)		
MTA Bus	1.7	2.5	(0.8)		
SIRTOA	0.0	0.0	(0.0)		
<i>MTA Transportation Subtotal</i>	\$112.9	\$120.0	(\$7.1)	-6.3%	
Commercial Paper:					Lower than budgeted variable rates.
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)	-1.1%	
TBTA General Resolution (2)					
NYC Transit	\$15.3	\$15.1	\$0.1		
Commuter Railroads	7.2	7.1	0.1		
Bridges & Tunnels	18.4	18.3	0.1		
<i>TBTA General Resolution Subtotal</i>	\$40.8	\$40.5	\$0.3	0.7%	
TBTA Subordinate (2)					Lower than budgeted variable rates.
NYC Transit	\$5.1	\$4.8	\$0.3		
Commuter Railroads	2.2	2.1	0.1		
Bridges & Tunnels	2.7	1.9	0.8		
<i>TBTA Subordinate Subtotal</i>	\$10.0	\$8.8	\$1.2	12.3%	
Total Debt Service	\$206.1	\$194.4	\$11.7	5.7%	
Debt Service by Agency:					
NYC Transit	\$122.8	\$112.7	\$10.2		
SIRTOA	0.0	0.0	(0.0)		
Commuter Railroads	60.0	58.6	1.4		
MTA Bus	1.7	2.5	(0.7)		
Bridges & Tunnels	21.3	20.4	1.0		
MTAHQ	0.2	0.2	(0.0)		
Total Debt Service	\$206.1	\$194.4	\$11.7	5.7%	

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)

December 2014 Year-to-Date

	MID-YEAR FORECAST	Actual	Variance	% Variance	Explanation
Dedicated Tax Fund:					
NYC Transit	\$297.1	\$287.0	\$10.1		
Commuter Railroads	61.0	61.0	0.0		
<i>Dedicated Tax Fund Subtotal</i>	\$358.1	\$347.9	\$10.2	2.8%	
MTA Transportation Revenue:					
NYC Transit	\$779.4	\$790.9	(\$11.5)		
Commuter Railroads	488.1	486.5	1.6		
MTA Bus	24.1	28.9	(4.8)		
SIRTOA	0.1	0.1	0.0		
<i>MTA Transportation Subtotal</i>	\$1,291.8	\$1,306.5	(\$14.7)	-1.1%	
Commercial Paper:					Lower than budgeted variable rates.
NYC Transit	\$12.1	\$0.3	\$11.8		
Commuter Railroads	7.8	0.2	7.6		
MTA Bus	0.2	0.0	0.1		
<i>Commercial Paper Subtotal</i>	\$20.0	\$0.5	\$19.5	97.5%	
2 Broadway COPs:					
NYC Transit	\$17.7	\$17.8	(\$0.1)		
Bridges & Tunnels	2.5	2.5	(0.0)		
MTA HQ	2.4	2.4	(0.0)		
<i>2 Broadway COPs Subtotal</i>	\$22.7	\$22.7	(\$0.1)	-0.3%	
TBTA General Resolution (2)					
NYC Transit	\$180.5	\$175.7	\$4.9		
Commuter Railroads	84.8	82.6	2.3		
Bridges & Tunnels	209.4	212.0	(2.6)		
<i>TBTA General Resolution Subtotal</i>	\$474.8	\$470.2	\$4.6	1.0%	
TBTA Subordinate (2)					Lower than budgeted variable rates.
NYC Transit	\$63.0	\$59.5	\$3.5		
Commuter Railroads	27.7	26.1	1.6		
Bridges & Tunnels	29.9	23.5	6.4		
<i>TBTA Subordinate Subtotal</i>	\$120.6	\$109.1	\$11.5	9.5%	
Total Debt Service	\$2,288.0	\$2,257.0	\$31.0	1.4%	
Debt Service by Agency:					
NYC Transit	\$1,349.9	\$1,331.1	\$18.8		
SIRTOA	0.1	0.1	0.0		
Commuter Railroads	669.5	656.4	13.1		
MTA Bus	24.3	28.9	(4.6)		
Bridges & Tunnels	241.8	238.0	3.8		
MTAHQ	2.4	2.4	(0.0)		
Total Debt Service	\$2,288.0	\$2,257.0	\$31.0	1.4%	

Notes:

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

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

Transportation Revenue Bonds

Issue		TRB 2005E-1		TRB 2005E-2		TRB 2005D-1	
Remarketing Agent		BofA Merrill Lynch		J.P.Morgan		Merrill Lynch	
Liquidity Provider		BofA Merrill Lynch		J.P.Morgan		Helaba	
Liquidity/Insurer		LoC		LoC		LoC	
Par Outstanding (\$m)		100.00		75.00		150.00	
Swap Notional (\$m)		60.00		45.00		150.00	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
11/26/2014	0.04%	0.05%	0.01%	0.04%	0.00%	0.06%	0.02%
12/3/2014	0.03%	0.02%	-0.01%	0.02%	-0.01%	0.05%	0.02%
12/10/2014	0.04%	0.03%	-0.01%	0.04%	0.00%	0.05%	0.01%
12/17/2014	0.04%	0.04%	0.00%	0.04%	0.00%	0.06%	0.02%
12/24/2014	0.04%	0.04%	0.00%	0.04%	0.00%	0.06%	0.02%
12/31/2014	0.03%	0.02%	-0.01%	0.02%	-0.01%	0.04%	0.01%

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
11/26/2014	0.04%	0.04%	0.00%
12/3/2014	0.03%	0.03%	0.00%
12/10/2014	0.04%	0.02%	-0.02%
12/17/2014	0.04%	0.03%	-0.01%
12/24/2014	0.04%	0.03%	-0.01%
12/31/2014	0.03%	0.03%	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
11/26/2014	0.04%	0.05%	0.01%
12/3/2014	0.03%	0.04%	0.01%
12/10/2014	0.04%	0.04%	0.00%
12/17/2014	0.04%	0.05%	0.01%
12/24/2014	0.04%	0.05%	0.01%
12/31/2014	0.03%	0.04%	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
11/25/2014	0.04%	0.04%	0.00%	0.05%	0.01%	0.05%	0.01%	0.05%	0.01%
12/2/2014	0.03%	0.03%	0.00%	0.04%	0.01%	0.04%	0.01%	0.04%	0.01%
12/9/2014	0.04%	0.03%	-0.01%	0.04%	0.00%	0.04%	0.00%	0.04%	0.00%
12/16/2014	0.04%	0.04%	0.00%	0.05%	0.01%	0.05%	0.01%	0.05%	0.01%
12/23/2014	0.04%	0.04%	0.00%	0.05%	0.01%	0.05%	0.01%	0.05%	0.01%
12/30/2014	0.03%	0.04%	0.01%	0.05%	0.02%	0.05%	0.02%	0.05%	0.02%

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
11/25/2014	0.04%	0.03%	-0.01%	0.03%	-0.01%
12/2/2014	0.03%	0.03%	0.00%	0.03%	0.00%
12/9/2014	0.04%	0.03%	-0.01%	0.03%	-0.01%
12/16/2014	0.04%	0.03%	-0.01%	0.03%	-0.01%
12/23/2014	0.04%	0.03%	-0.01%	0.03%	-0.01%
12/30/2014	0.03%	0.02%	-0.01%	0.02%	-0.01%

Report Date 12/31/2014

**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
11/26/2014	0.04%	0.31%	0.27%	0.43%	0.39%	0.40%	0.36%
12/3/2014	0.03%	0.30%	0.27%	0.42%	0.39%	0.39%	0.36%
12/10/2014	0.04%	0.31%	0.27%	0.43%	0.39%	0.40%	0.36%
12/17/2014	0.04%	0.31%	0.27%	0.43%	0.39%	0.40%	0.36%
12/24/2014	0.04%	0.31%	0.27%	0.43%	0.39%	0.40%	0.36%
12/31/2014	0.03%	0.30%	0.27%	0.42%	0.39%	0.39%	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
11/26/2014	0.04%	0.79%	0.75%	0.94%	0.90%	0.99%	0.95%	1.04%	1.00%
12/3/2014	0.03%	0.78%	0.75%	0.93%	0.90%	0.98%	0.95%	1.03%	1.00%
12/10/2014	0.04%	0.79%	0.75%	0.94%	0.90%	0.99%	0.95%	1.04%	1.00%
12/17/2014	0.04%	0.79%	0.75%	0.94%	0.90%	0.99%	0.95%	1.04%	1.00%
12/24/2014	0.04%	0.79%	0.75%	0.94%	0.90%	0.99%	0.95%	1.04%	1.00%
12/31/2014	0.03%	0.78%	0.75%	0.93%	0.90%	0.98%	0.95%	1.03%	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
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%
12/3/2014	0.03%	0.41%	0.38%	0.61%	0.58%	0.40%	0.37%	0.39%	0.36%	0.48%	0.45%
12/10/2014	0.04%	0.42%	0.38%	0.62%	0.58%	0.41%	0.37%	0.40%	0.36%	0.49%	0.45%
12/17/2014	0.04%	0.42%	0.38%	0.62%	0.58%	0.41%	0.37%	0.40%	0.36%	0.49%	0.45%
12/24/2014	0.04%	0.42%	0.38%	0.62%	0.58%	0.41%	0.37%	0.40%	0.36%	0.49%	0.45%
12/31/2014	0.03%	0.41%	0.38%	0.61%	0.58%	0.40%	0.37%	0.39%	0.36%	0.48%	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
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%
12/3/2014	0.03%	0.04%	0.01%	0.20%	0.17%	0.28%	0.25%	0.38%	0.35%	0.47%	0.44%
12/10/2014	0.04%	0.05%	0.01%	0.21%	0.17%	0.29%	0.25%	0.39%	0.35%	0.48%	0.44%
12/17/2014	0.04%	0.05%	0.01%	0.21%	0.17%	0.29%	0.25%	0.39%	0.35%	0.48%	0.44%
12/24/2014	0.04%	0.05%	0.01%	0.21%	0.17%	0.29%	0.25%	0.39%	0.35%	0.48%	0.44%
12/31/2014	0.03%	0.04%	0.01%	0.20%	0.17%	0.28%	0.25%	0.38%	0.35%	0.47%	0.44%

Report Date 12/31/2014

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-1b		TRB 2002G-1c	
Remarketing Agent		N/A		N/A		N/A		N/A	
Initial Purchase Date		5/15/2017		5/15/2018		11/1/2015		11/1/2016	
Liquidity/Insurer		Assured		Assured		None		None	
Par Outstanding (\$m)		100.00		100.00		12.76		13.26	
Swap Notional (\$m)		100.00		100.00		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
11/26/2014	0.15%	0.58%	0.42%	0.71%	0.28%	0.61%	0.45%	0.80%	0.64%
12/3/2014	0.17%	0.58%	0.41%	0.71%	0.30%	0.60%	0.43%	0.79%	0.62%
12/10/2014	0.17%	0.58%	0.41%	0.71%	0.30%	0.60%	0.43%	0.79%	0.62%
12/17/2014	0.17%	0.58%	0.41%	0.71%	0.30%	0.60%	0.43%	0.79%	0.62%
12/24/2014	0.17%	0.58%	0.41%	0.71%	0.30%	0.60%	0.43%	0.79%	0.62%
12/31/2014	0.17%	0.58%	0.41%	0.71%	0.30%	0.60%	0.43%	0.79%	0.62%

Issue		TRB 2002G-1d		TRB 2002G-1f		TRB 2002G-1g		TRB 2002G-1h		TRB 2011B	
Remarketing Agent		N/A		N/A		N/A		N/A		N/A	
Initial Purchase Date		11/1/2017		11/1/2018		11/1/2015		11/1/2016		11/1/2017	
Liquidity/Insurer		None		None		None		None		None	
Par Outstanding (\$m)		13.80		42.58		42.55		56.89		99.56	
Swap Notional (\$m)		13.80		42.58		42.55		56.89		27.94	
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
11/26/2014	0.15%	0.94%	0.78%	0.59%	0.43%	0.76%	0.60%	0.96%	0.80%	0.46%	0.30%
12/3/2014	0.17%	0.93%	0.76%	0.58%	0.41%	0.75%	0.58%	0.95%	0.78%	0.45%	0.28%
12/10/2014	0.17%	0.93%	0.76%	0.58%	0.41%	0.75%	0.58%	0.95%	0.78%	0.45%	0.28%
12/17/2014	0.17%	0.93%	0.76%	0.58%	0.41%	0.75%	0.58%	0.95%	0.78%	0.45%	0.28%
12/24/2014	0.17%	0.93%	0.76%	0.58%	0.41%	0.75%	0.58%	0.95%	0.78%	0.45%	0.28%
12/31/2014	0.17%	0.93%	0.76%	0.58%	0.41%	0.75%	0.58%	0.95%	0.78%	0.45%	0.28%

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
11/26/2014	0.15%	0.41%	0.25%	0.64%	0.48%	0.81%	0.65%	0.95%	0.79%
12/3/2014	0.17%	0.40%	0.23%	0.63%	0.46%	0.80%	0.63%	0.94%	0.77%
12/10/2014	0.17%	0.40%	0.23%	0.63%	0.46%	0.80%	0.63%	0.94%	0.77%
12/17/2014	0.17%	0.40%	0.23%	0.63%	0.46%	0.80%	0.63%	0.94%	0.77%
12/24/2014	0.17%	0.40%	0.23%	0.63%	0.46%	0.80%	0.63%	0.94%	0.77%
12/31/2014	0.17%	0.40%	0.23%	0.63%	0.46%	0.80%	0.63%	0.94%	0.77%

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
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%
12/3/2014	0.17%	0.48%	0.31%	0.62%	0.45%	0.47%	0.30%	0.69%	0.52%	0.75%	0.58%
12/10/2014	0.17%	0.48%	0.31%	0.62%	0.45%	0.47%	0.30%	0.69%	0.52%	0.75%	0.58%
12/17/2014	0.17%	0.48%	0.31%	0.62%	0.45%	0.47%	0.30%	0.69%	0.52%	0.75%	0.58%
12/24/2014	0.17%	0.48%	0.31%	0.62%	0.45%	0.47%	0.30%	0.69%	0.52%	0.75%	0.58%
12/31/2014	0.17%	0.48%	0.31%	0.62%	0.45%	0.47%	0.30%	0.69%	0.52%	0.75%	0.58%

Issue		TBTA 2008B-2		TBTA SUB 2013D-2a		TBTA SUB 2013D-2b	
Remarketing Agent		N/A		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
11/26/2014	0.15%	0.60%	0.45%	0.56%	0.40%	0.81%	0.65%
12/3/2014	0.17%	0.60%	0.43%	0.56%	0.38%	0.81%	0.63%
12/10/2014	0.17%	0.60%	0.43%	0.56%	0.38%	0.81%	0.63%
12/17/2014	0.17%	0.60%	0.43%	0.56%	0.38%	0.81%	0.63%
12/24/2014	0.17%	0.60%	0.43%	0.56%	0.38%	0.81%	0.63%
12/31/2014	0.17%	0.60%	0.43%	0.56%	0.38%	0.81%	0.63%

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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
12/22/2014	0.16%	0.04%	-0.12%	0.02%	-0.14%	0.02%	0.14%
12/23/2014	0.16%	0.04%	-0.12%	0.02%	-0.14%	0.02%	0.14%
12/24/2014	0.17%	0.04%	-0.13%	0.02%	-0.15%	0.02%	0.15%
12/25/2014	0.17%	0.04%	-0.13%	0.02%	-0.15%	0.02%	0.15%
12/26/2014	0.17%	0.04%	-0.13%	0.02%	-0.15%	0.02%	0.15%
12/27/2014	0.17%	0.04%	-0.13%	0.02%	-0.15%	0.02%	0.15%
12/28/2014	0.17%	0.04%	-0.13%	0.02%	-0.15%	0.02%	0.15%
12/29/2014	0.17%	0.04%	-0.13%	0.02%	-0.15%	0.02%	0.15%
12/30/2014	0.17%	0.04%	-0.13%	0.02%	-0.15%	0.02%	0.15%
12/31/2014	0.17%	0.05%	-0.12%	0.02%	-0.15%	0.02%	0.14%

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
12/22/2014	0.16%	0.05%	-0.11%	0.02%	-0.14%	0.03%	-0.13%	0.04%	-0.12%
12/23/2014	0.16%	0.05%	-0.11%	0.02%	-0.14%	0.03%	-0.13%	0.04%	-0.12%
12/24/2014	0.17%	0.05%	-0.12%	0.02%	-0.15%	0.02%	-0.15%	0.04%	-0.13%
12/25/2014	0.17%	0.05%	-0.12%	0.02%	-0.15%	0.02%	-0.15%	0.04%	-0.13%
12/26/2014	0.17%	0.04%	-0.13%	0.02%	-0.15%	0.02%	-0.15%	0.03%	-0.14%
12/27/2014	0.17%	0.04%	-0.13%	0.02%	-0.15%	0.02%	-0.15%	0.03%	-0.14%
12/28/2014	0.17%	0.04%	-0.13%	0.02%	-0.15%	0.02%	-0.15%	0.03%	-0.14%
12/29/2014	0.17%	0.04%	-0.13%	0.02%	-0.15%	0.02%	-0.15%	0.03%	-0.14%
12/30/2014	0.17%	0.04%	-0.13%	0.02%	-0.15%	0.02%	-0.15%	0.03%	-0.14%
12/31/2014	0.17%	0.04%	-0.13%	0.02%	-0.15%	0.02%	-0.15%	0.03%	-0.14%

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
12/22/2014	0.16%	0.04%	-0.12%	0.02%	-0.14%
12/23/2014	0.16%	0.04%	-0.12%	0.02%	-0.14%
12/24/2014	0.17%	0.04%	-0.13%	0.02%	-0.15%
12/25/2014	0.17%	0.04%	-0.13%	0.02%	-0.15%
12/26/2014	0.17%	0.03%	-0.14%	0.02%	-0.15%
12/27/2014	0.17%	0.03%	-0.14%	0.02%	-0.15%
12/28/2014	0.17%	0.03%	-0.14%	0.02%	-0.15%
12/29/2014	0.17%	0.03%	-0.14%	0.02%	-0.15%
12/30/2014	0.17%	0.03%	-0.14%	0.02%	-0.15%
12/31/2014	0.17%	0.03%	-0.14%	0.02%	-0.15%

Report Date 12/31/2014

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
Nov. 17 thru Nov. 21, 2014	0.310%	0.424%	0.426%	0.426%
Nov. 24 thru Nov. 28, 2014	0.313%	0.422%	0.430%	0.428%
Dec. 1 thru Dec. 5, 2014	0.317%	0.434%	0.435%	0.432%
Dec. 8 thru Dec. 12, 2014	0.317%	0.445%	0.436%	0.422%
Dec. 15 thru Dec. 19, 2014	0.324%	0.446%	0.446%	0.451%
Dec. 22 thru Dec. 26, 2014	0.339%	0.459%	0.466%	0.464%
Dec. 29 thru Jan. 2, 2015	0.339%	0.465%	0.466%	0.471%
Corresponding Libor Rate	0.170%	0.169%	0.170%	0.171%
Fail Rate	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
August 2014	0.318%	0.432%	0.428%
September 2014	0.312%	0.422%	0.424%
October 2014	0.308%	0.432%	0.418%
November 2014	0.312%	0.426%	0.424%
December 2014	0.338%	0.464%	0.461%
Corresponding Libor Rate	0.169%	0.169%	0.168%
Fail Rate	200%	275%	275%

Report Date 12/31/2014

MTA DEBT OUTSTANDING (\$ in Millions)

12/31/2014

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	1.44	
Revenue Bonds	2002D	5/29/02	11/1/2032	400.000	174.725	-	200.000	374.725	4.22	
(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	3.79	
	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	4.44	
	2005E	11/1/05	11/1/2035	250.000	-	100.000	150.000	250.000	3.95	
	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	375.470	-	-	375.470	3.13	
	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	1.08	
	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	4.19	
	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	0.66	
	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	2.98	
Total				24,155.830	17,759.425	1,478.300	1,167.940	20,405.665	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	2.20	
(Aa3/AA-/AA/ AA)	2001C	12/18/01	1/1/2032	148.200	-	122.565	-	122.565	2.41	
	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	3.82	
	2003B	12/9/03	1/1/2033	250.000	-	192.915	-	192.915	2.31	
	2005A	5/10/05	11/1/2035	150.000	-	98.360	24.060	122.420	2.71	
	2005B	7/6/05	1/1/2032	800.000	-	-	582.000	582.000	3.61	
	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	3.69	
	2008C	7/16/08	11/15/2038	629.890	500.180	-	-	500.180	4.72	

MTA DEBT OUTSTANDING (\$ in Millions)

12/31/2014

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				
TBTA BANS	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		
	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	4.54	
		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	3.64		
								WATIC			
MTA Dedicated Tax Fund Bonds (AA/AA-)	2002B	9/4/02	11/1/2022	440.000	78.675	311.800	-	390.475	1.76		
	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	4.03		
	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	4.12		
	Total			357.925	-	-	95.650	95.650	4.12		
								WATIC			
All MTA Total				43,541.878	28,886.125	2,733.125	2,491.945	34,111.195	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



Metropolitan Transportation Authority

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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 24, 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	1/20/2015	X		
2	Board	1/21/2015	X		

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

PURPOSE:

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

DISCUSSION:

MTAHQ proposes to award 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	526,839.72
	4	\$ 732,000.00
SUBTOTAL	5	\$ 1,258,839.72

MTAHQ presents the following procurement actions for Ratification:

None None

TOTAL 5 \$ 1,258,839.72

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.

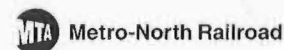
5. The Board authorizes the execution of each of the following for which Board authorization is required: i) the miscellaneous procurement contracts set forth in Schedule E; ii) the personal service contracts set forth in Schedule F; iii) the miscellaneous service contracts set forth in Schedule G; iv) 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.

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Schedule J: Modifications to Miscellaneous Procurement Contracts



Item Number: J

Vendor Name (& Location) Choice Distribution, Inc. 111 Bell Street, W. Babylon, NY 11704		Contract Number Various	AWO/Modification # 1
Description Hardware Fastener Program		Original Amount: \$ 40,258,495	
Contract Term (including Options, if any) Five Year Base, with Two Year Options		Prior Modifications: \$ 0	
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		Prior Budgetary Increases: \$ 0	
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive		Current Amount: \$ 40,258,495	
Solicitation Type <input type="checkbox"/> RFP <input checked="" type="checkbox"/> Bid <input type="checkbox"/> Other:		This Request: \$ 15,320,000	
Funding Source <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:		% of This Request to Current Amount: % 38	
Requesting Dept./Div & Dept./Div Head Name: M of W Depts. (Power, GCT, M/E, Track, Structures, C&S) <i>[Signature]</i> Procurement & Material Management, Al Muir, Acting Sr. Director		% of Modifications/Options (including This Request) to Original Amount: % 38	

Background & Discussion:

Approval is requested for a contract change for additional funding in the total not-to-exceed amount of \$15,320,000 to an existing competitively-awarded miscellaneous purchase agreement with Choice Distribution, Inc. (Choice). Choice is the current All-Agency supplier of hardware and fasteners. The current agreement will expire in May 2016.

In April 2011, MNR, on behalf of itself, New York City Transit, Long Island Rail Road, Staten Island Rapid Transit and MTA Bus awarded a competitively solicited, miscellaneous procurement contract for a five year base + two (2) year option period, for the provision and on-going replenishment of common hardware fasteners (nuts, bolts, washers, lock nuts etc.) to Choice. The various hardware fasteners are required and are integral components throughout the MTA Agencies' facilities to support maintenance and repair of all types of equipment (rail cars, locomotives, subway cars, buses, maintenance vehicles, communication apparatus, etc.). Choice is required to monitor and maintain on-site minimum/maximum material reorder levels and provide computerized reports detailing usage at each setup location.

Choice has also established and tailored cabinet setups at various locations within each Agency, based on the most frequently used material and on-going operational needs. Prior to award of the contract, each Agency maintained individual contracts for hardware fasteners, and material was delivered and maintained in centralized storeroom locations within each agency.

Since the original award in the amount of \$40,258,495 in 2011, usage of this contract by the operating agencies has been increasing with the addition of new railroad cars, subway cars and buses, as well as the expansion of rail / subway shops and facilities' requirements and Choice has been able to meet these additional needs.

As each agency has insufficient levels of funding remaining in its original authorization, at this time, on behalf of MNR and the MTA agencies, MNR requests additional funding to continue these services through the contract completion date of May, 2016. The agencies will be evaluating this hardware fastener program and current Vendor market prior to the consideration of the optional two years contained within the original award. The additional funding required by agency is as follows: NYCT Subways \$2,300,000, NYCT Bus \$5,500,000, MTA Bus \$4,300,000, MNR \$1,000,000, LIRR \$2,200,000 and SIRTOA \$20,000. The unit prices which were competitively established in 2011 will remain consistent with the original contract terms and conditions and are deemed fair and reasonable. This procurement is to be funded by each Agency's respective Operating Budget.

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Staff Summary

Page 1 of 2

Subject An Amendment to NYCT's 2010-2014 Capital Program, Adding 72 Standard buses and deferring 25 Articulated buses
Department Executive Vice President
Department Head Name Robert Bergen <i>McCall for R. Bergen</i>
Department Head Signature
Project Manager Name David Henley

Date December 29, 2014
Vendor Name n/a
Contract Number B40656, B40660
Contract Manager Name John Higgins, CMO, Dept of Buses
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	NYCT Committee	1/20	X		
2	Finance Committee	1/20	X		
3	MTA Board	1/21	X		

Internal Approvals			
Order	Approval	Order	Approval
6	President <i>[Signature]</i>		
5	Executive VP <i>McCall for RB 1/17/14</i>	3	SVP Subways <i>[Signature]</i>
	SVP Capital Prog. Management	4	SVP Buses <i>[Signature]</i>
	VP, Capital Planning & Budget		

Purpose:

To obtain MTA Board approval to reprioritize scheduled bus purchases between the funded 2010-2014 Capital Program and the unfunded 2015-2019 Capital Program proposal. This action, if approved, would:

- advance the purchase of 72 standard diesel buses from the 2015 plan year of the 2015-2019 Capital Program, and
- defer the purchase of 25 articulated buses, currently part of the 2010-2014 Capital Program, to be included in the 2015-2019 Capital Program.

There would be no net change in the total values of the funded 2010-2014 Capital Program or the proposed 2015-2019 Capital Program. The 2010-2014 Capital Program currently includes a project for the purchase of 256 articulated buses, with a budget of \$245 million. The scope of this project would be reduced to purchase 231 articulated buses, and the resulting savings of \$42 million would be reallocated to the purchase of 72 standard buses.

Discussion:

Contract B40656 was competitively procured and awarded to two vendors in December 2013/January 2014. The base contract (funded in existing capital programs) is for 690 standard diesel buses with an option (to be funded in the 2015-2019 Capital Program) for up to 700 additional buses. With the delivery of the base buses, 417 buses from model year 1999 will remain in the fleet – 72 Orion V buses and 345 Nova RTS buses. It was originally planned that these remaining 15 year old buses would be replaced by exercising the option for 700 additional buses in 2015. However, the Orion 1999 fleet, in particular, has proved to be expensive, unreliable, and susceptible to unrepairable structural corrosion.

NYCT's Department of Buses has determined that there is an immediate operating need to replace the 72 Orion buses, which cannot wait for approval of the 2015-2019 Capital Program. Therefore, NYCT requests to fund 72 additional standard buses in the 2010-2014 Capital Program, advanced from the planned option of 700 buses in 2015 of the 2015-2019 Capital Program. These 72 additional standard buses would be awarded as a contract modification to the base contract B40656, at an estimated cost of \$42 million.

Funding for the advancement of 72 standard buses would be provided by reallocating a portion of the \$245 million of uncommitted bus purchase funds in the 2010-2014 Capital Program, which are currently budgeted for the purchase of 256 articulated buses. Articulated buses are planned to be purchased under contract B40660 (not yet awarded), with a base contract for 256 buses in the 2010-2014 Capital Program and an option for 275 buses in 2015-2019. With this action, twenty-five (25) articulated buses would be deferred from the base to the option, yielding savings of \$42 million, so the reformulated contract would be for 231 (base) plus 300 (option). Both option purchases (standards and articulated buses) are included in the 2015-2019 proposed Capital program.

The legal name of MTA New York City Transit is New York City Transit Authority

**Staff Summary**

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Contract		Current			Proposed			Change		
		2005-2009	2010-2014	2015-2019	2005-2009	2010-2014	2015-2019	2005-2009	2010-2014	2015-2019
B40656	1,390 Standard Diesel Buses	90	600	700	90	672	628	—	+72	-72
B40660	531 Articulated Buses	—	256	275	—	231	300	—	-25	+25

The 25 articulated buses being deferred are normal replacement buses for the 2003 New Flyer articulated bus fleet. These buses are just reaching their planned replacement age of 12 years. NYCT's Department of Buses has decided that the continued operation of the articulated buses to age 13-14 involves much less operational and financial risk than the continued reliance on 1999 Orion standards into age 16-17.

Impact on Funding:

The proposed addition of 72 standard diesel buses to the New York City Transit 2010-2014 Capital Program is to be funded by compensating project deferral of 25 articulated buses. This deferral would yield a total project cost savings of \$42 million in the 2010-2014 Capital Program, equal to the current estimate to advance 72 standard buses. Therefore, the size of the overall NYCT capital program remains unchanged

Alternatives:

Proceed with the approved, funded project for the replacement of 256 articulated buses and wait for approval of 2015-2019 Capital Program to begin the process of procuring standard buses to replace expensive, unreliable, significantly over-age buses. This alternative is not recommended, for the reasons of operational and financial risks.

Recommendation:

That the MTA Board approve the reprioritization of scheduled bus purchases between the funded 2010-2014 Capital Program and the unfunded 2015-2019 Capital Program proposal; specifically:

- advance the purchase of 72 standard diesel buses from the 2015 plan year, and
- defer 25 articulated buses to be included in the 2015-2019 program.

APPROVED FOR SUBMISSION TO THE BOARD

Carmen Bianco
President

1.8.15

Date

Item Number: 2-3

Vendor Name (& Location) Columbus Transit, LLC (Mount Vernon, NY) PTM Management Corp. (Queens, NY)		Contract Number: 07H9751M 07H9751V		AWO/Mod # 8 6
Description: Access-A-Ride Paratransit Transportation Services		Original Amount: 07H9751M: \$379,084,216 \$ 660,156,246 07H9751V: \$281,072,030		
Contract Term (including Options, if any) 07H9751M: November 17, 2008 – January 31, 2015 07H9751V: April 1, 2009 – January 31, 2015		Prior Modifications: 07H9751M: \$(265,627,991) \$ (421,213,327) 07H9751V: \$(155,585,336)		
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> n/a		Prior Budgetary Increases: \$ 0		
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive		Current Amount: 07H9751M: \$113,456,225 \$ 238,942,919 07H9751V: \$125,486,694		
Solicitation Type <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Modification		This Request: 07H9751M: \$0 \$ 95,337,802 07H9751V: \$95,337,802		
Funding Source <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other		% of This Request to Current Amount: 39.9%		
Requesting Dept./Div. & Dept./Div. Head Name Department of Buses, Darryl C. Irick		% of Modifications (including This Request) to Original Amount: (49.4)%		

Discussion:

These modifications will each extend the term of Contract 07H9751M with Columbus Transit, LLC (Columbus), a NYS Certified MBE, through November 30, 2018 and Contract 07H9751V with PTM Management Corp. (PTM) through March 31, 2019 to continue providing Access-A-Ride Paratransit Transportation Services (AAR) for the Department of Buses, Division of Paratransit.

In 2008, Contract 07H9751 was competitively solicited, and awards were made to a series of contractors which included Columbus and PTM. Each contract was awarded for a 10-year base contract term with a unilateral option to extend for up to an additional 10 years. In March 2010, following an MTA-wide action to reduce operational costs known as the Rapid Procurement Initiative (RPI) led by an outside consultant, both Columbus and PTM reduced the term of their contracts to a 5-year base with a 5-year mutually agreeable option (PTM's agreement also included a second option for 10 years, subsequent to the first option period). The RPI actions, memorialized through contract modifications, resulted in operational savings and contract term reductions for Columbus and PTM.

As the RPI-revised base contract expiration dates neared for each contract, Paratransit requested that service provided by Columbus and PTM continue as service forecasts, both near and long term, require sufficient capacity for AAR Paratransit service. In lieu of a market survey to determine the reasonableness of the contractor's pricing, NYC Transit requested that MTA Audit Services perform an audit on each contract to review and assess the costs incurred compared to the carrier's total compensation for a given 12-month period. Although the options were available, NYC Transit negotiated new reduced pricing based on the audit results, for which substantial savings were realized. Thus, this action does not exercise contractual options but rather continues to extend the terms to the agreed upon expiration date of the options established in the RPI (November 30, 2018 for Columbus and March 31, 2019 for PTM).

Pricing for these contracts is based on a fully-loaded vehicle service hour (FLVSH) rate. The major component of the FLVSH is the vehicle service hour (VSH) rate, which is made up of driver salaries, profit, benefits, and other related costs (e.g., overtime, pre/post vehicle inspections) as well as non-vehicle and per-vehicle related fixed costs (e.g., facility overhead, management salaries, uniforms and driver training) and vehicle maintenance costs, all of which roll up into a FLVSH rate. The FLVSH varies from carrier to carrier, and therefore can be used to compare carrier pricing and determine a range of reasonableness for overall pricing. The FLVSH does not include pass-through costs such as tolls, collision insurance, vehicle registration, computer software, driver bonuses, and mobilization, if any.

It is anticipated that if the full compliment of vehicles are utilized (Columbus 100/PTM 151) approximately \$59.9M will be spent with Columbus and \$95.431M will be spent with PTM for the modification period. Additional funding for Columbus is not required as \$59.9M remains in the contract and \$95.3M is being requested for PTM as \$93.4K remains in its contract.

Procurement strategically targeted segments of the FLVSH for negotiations where cost reductions could be maximized. Columbus' FLVSH rate was reduced from \$49.58 to \$43.89 or 11.48% and PTM's FLVSH was reduced from \$52.18 to \$45.21 or 13.36% for respective savings of \$7,799,053 and \$14,916,361. This resulted in a total savings of \$22,715,414 for both carriers. These savings apply retroactively from April 1, 2014 through the respective expiration dates in 2018 and 2019.

Procurement has requested that MTA Audit Services perform an audit on the remaining 12 carriers to determine whether cost reductions can be obtained.



Item Number: 2-3

Vendor Name (& Location) Judlau Contracting, Inc. (College Point, NY)	Contract Number C-26011	AWO/Mod.# 10 and 51
Description Second Avenue Subway – 72 nd Street Station Finishes, Mechanical, Electrical and Plumbing Systems, Ancillary Buildings and Entrances	Original Amount:	\$ 247,048,405
	Option 1:	\$ 3,934,595
	Option 2:	\$ 1,270,000
	Option 3:	\$ 6,100,000
	Total Amount:	\$ 258,353,000
Contract Term (including Options, if any) February 14, 2013 – November 13, 2015	Prior Modifications:	\$ 4,632,252
Option(s) included in Total Amount? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n/a	Prior Budgetary Increases:	\$ 0
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	Current Amount:	\$ 262,985,252
Solicitation Type <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Modification	This Request:	
Funding Source <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input checked="" type="checkbox"/> Federal <input type="checkbox"/> Other:	Mod.10: \$12,838,840	
Requesting Dept./Div. & Dept./Div. Head Name: MTA Capital Construction, Dr. Michael Horodniceanu	Mod 51: \$2,266,000	\$ 15,104,840
	% of This Request to Current Amount:	5.7%
	% of Modifications (including This Request) to Total Amount:	7.6%

Discussion:

These retroactive modifications address changes to Entrance 1 of the 72nd Street Station of the Second Avenue Subway, and include installation of concrete lining in the lower escalator tunnel incline, and additional excavation for the reconfiguration of Entrance 1 to a sidewalk entrance.

The contract work includes the installation of mechanical systems including HVAC in the station and ancillary facilities; tunnel ventilation systems in the adjacent tunnels; electrical medium voltage and 120V systems; plumbing for track, sanitary, and storm drainage, hot and cold water supply, pump systems, and fire suppression; escalators and elevators in the station entrances; construction of the station platform and mezzanine levels, ancillary facilities, and entrances; construction of interior walls and rooms; architectural finishes including floors, ceilings, wall treatments, signage, stairs, handrails, guardrails, and station elements including the Station Service Center and Concession Booth; building exteriors including walls, roofing, glazed storefronts, and canopies at station entrances and ancillary facilities; and restoration of Second Avenue and adjacent streets impacted by construction.

Modification 10

This modification addresses the installation of waterproofing, reinforcing steel, and concrete lining for the Entrance 1 lower escalator inclined tunnel of the 72nd Street Station. This work was originally included in Contract C-26007 72nd Street Cavern Mining. However, denial of access by the building owners at the location of Entrance 1 prevented this work from being performed under Contract C-26007. MTACC determined that transferring this work to the 72nd Street Finish contract presented the best alternative in terms of overall project cost and schedule. This modification addresses the lower escalator concrete lining work and the cost differential for performing contract work previously designated for Trade Labor with Tunnel Workers (Sandhogs), including the installation of approximately 15,500 SF of waterproofing; 230,500 pounds of reinforcing steel; and 1,250 CY of concrete lining.

Due to potential time impact associated with this additional work, and in order to mitigate delays, it was necessary to proceed with the work immediately. Approval was obtained retroactively from the MTACC President on August 13, 2014. The schedule impact of this modification will be reviewed in aggregate with other Entrance 1 delays and addressed in a subsequent modification. Additionally, the VP Materiel has previously authorized partial payment to the contractor for work performed up to \$2.9 million.

The contractor's initial proposal was \$16,493,097. MTACC's revised estimate is \$12,325,394. Following review by MTA Audit, negotiations resulted in a lump sum price of \$12,838,840 which is considered fair and reasonable. Savings of \$3,654,257 were achieved.

Modification 51

This modification is associated with the reconfiguration of Entrance 1 to a sidewalk entrance, due to the inability to reach an agreement with the property owners at Entrance 1 for a building entrance. The construction of the Alternative Entrance 1 Design includes a street bump-out structure that requires additional excavation along Second Avenue, relocation of pedestrian traffic, installation of timber lagging for the support of excavation wall, and a credit for excavation work associated with the original Entrance 1 configuration within the building limits.

Due to potential time impact associated with this additional work, and in order to mitigate delays, it was necessary to proceed with the work immediately. Approval was obtained retroactively from the MTACC President on December 5, 2014. The schedule impact of this modification will be reviewed in aggregate with other Entrance 1 delays and addressed in a subsequent modification.

The contractor's initial proposal was \$3,343,763. The revised in-house estimate is \$2,161,094. Negotiations resulted in a lump sum price of \$2,266,000 which is considered fair and reasonable. Savings of \$1,077,763 were achieved.

Item Number: 4

Vendor Name (& Location) Parsons Brinckerhoff, Americas, Inc. (New York, NY)	
Description Consultant for Worldwide Technical Inspection Services	
Contract Term (including Options, if any) November 2, 2009 – January 31, 2015	
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" 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: Mod	
Funding Source: <input checked="" type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
Requesting Dept./Div. & Dept./Div. Head Name: Division of Materiel, Stephen M. Plochochi	

Contract Number	AWO/Mod. #
CMM-1570	2
Original Amount:	\$ 31,000,000
Prior Modifications:	\$ 0
Prior Budgetary Increases:	\$ 0
Current Amount:	\$ 31,000,000
This Request:	\$ 14,476,800
% of This Request to Current Amount:	46.7%
% of Modifications (including This Request) to Original Amount:	46.7%

Discussion:

This modification will extend the contract term for eighteen months, with an option for up to an additional six month extension. It is anticipated that \$10,857,600 will be expended during the eighteen month extension and that \$3,619,200 will be expended during the six month option. Approval is requested for both the extension and the option.

The consultant performs in-plant inspections of materials throughout the world before those materials are shipped. The consultant supplies inspectors with multi-disciplinary expertise that is not available in-house and who are required to travel throughout the United States and abroad. The inspections are required to ensure that materials and supplies purchased by NYC Transit, as well as those provided by contractors for capital projects, adhere to NYC Transit's specifications. In addition to in-plant inspections, the contractor develops inspection protocols, which are detailed scripts for determining whether material complies with the specification requirements, performs quality audits of production processes, and prepares reports documenting and detailing compliance or non-compliance with material specifications. The types of material inspected under this contract include safety sensitive materials and equipment such as specially fabricated track work; steel, rail and related products; electrical, communications, and signal equipment; railroad ties; and other products.

The requested extension is necessary in order to continue preparations for a new RFP solicitation, negotiate and award a renewal contract, and to allow for a six month ramp-up period for the new consultant. Due to the complex nature of this contract, previous solicitations have elicited limited competition; therefore time was required to perform outreach and to allow potential proposers adequate time to prepare project teams.

The competitively negotiated base contract contained a provision to increase the rates by an average of 4.4% for the last two years of the contract. For this modification, the rates will increase by 1% for the first year and by an additional 1% for the following six months and the option period. This compares favorably with the most recent Producer Price Index which indicated an increase of 2.1% annually. The final price was found to be fair and reasonable.

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

	Favorable (Unfavorable)		Reason for Variance
	<u>Variance</u>	<u>Percent</u>	
Total Revenue	\$12.5	0.2%	<p><u>NYCT</u> - \$9.3M favorable primarily due to higher advertising and Paratransit Urban Tax revenue.</p> <p><u>B&T</u> - \$6.7M favorable primarily due to increased toll revenue from higher traffic volume.</p> <p><u>LIRR</u> - \$1.2M favorable primarily due to higher farebox revenue from higher commutation ridership.</p> <p><u>MTA Bus</u> - \$0.4M favorable, reflecting higher ridership and average fares.</p> <p><u>FMTAC</u> - (\$3.0M) unfavorable due to a lower-than-forecasted market value of the invested asset portfolio.</p> <p>MNR - (\$1.1M) unfavorable due to a lower farebox revenue from lower non-commutation ridership.</p> <p><u>MTA HQ</u> - (\$0.9M) unfavorable primarily due to lower rental revenue.</p>
Total Expenses	\$211.1	1.5%	<p><u>NYCT</u> - \$77.9M favorable primarily due to lower non-labor expenses (\$39.8M), lower labor expenses (\$32.5M) mostly due to underruns in reimbursable overhead, and lower depreciation expenses (\$5.9M) due to the timing of assets reaching beneficial use.</p> <p><u>LIRR</u> - \$67.8M favorable primarily due to timing, specifically impacting: payroll (rates and vacant positions), health & welfare/OPEB, overtime, railroad retirement taxes (vacancies), electric power and fuel; escalator and elevator maintenance, security systems maintenance, professional service contracts, and delays in various fleet modification initiatives; 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, IT related expenses, HVAC maintenance, and miscellaneous inventory adjustments.</p>

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

	Favorable (Unfavorable)		Reason for Variance
	<u>Variance</u>	<u>Percent</u>	
			<p><u>MNR</u> - \$31.8M favorable primarily due to the timing of labor expenses including: pensions, railroad retirement taxes, and employee claims. Additionally, 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> - \$21.3M 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>HQ</u> - \$20.3M favorable primarily due to the timing of maintenance and repairs, professional service contracts, and IT hardware and software purchases.</p> <p><u>Other Expense Adjustments</u> - \$5.4M favorable primarily due to the timing of B&T operating capital transfers.</p> <p><u>SIR</u> - \$0.7M favorable mainly attributable to underruns in maintenance and other operating contracts, materials and supplies and energy costs, partially offset by higher labor expenses due to the timing of reimbursable work.</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 paid & loss reserve activity in the OCIP and Paratransit programs.</p> <p><u>MTA Bus</u> - (\$6.0M) 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	(27.0)	-0.5%	The unfavorable variance was mainly attributable to accrual timing delays for PBT and PMT, which will be reversed with the quarterly reconciliation by MTA Accounting. This was partially offset by higher Urban Tax and MRT accruals due to stronger than anticipated real estate transactions.
Debt Service	(5.7)	-0.3%	Unfavorable variance of \$5.7M is primarily due to the timing of Dedicated Tax Fund deposits.

METROPOLITAN TRANSPORTATION AUTHORITY
MID-YEAR AND NOVEMBER FORECASTS vs. ACTUAL RESULTS (NON-REIMBURSABLE)
NOVEMBER 2014 YEAR-TO-DATE
(\$ in millions)

	November Year-to-Date			Favorable(Unfavorable) Variance			
	<u>Mid-Year Forecast¹</u>	<u>November Forecast¹</u>	<u>Actual</u>	<u>Mid-Year Forecast</u>	<u>November Forecast</u>	<u>Variance</u>	
				<u>%</u>	<u>%</u>		<u>%</u>
Total Revenue	\$7,294.2	\$7,360.0	\$7,372.5	\$78.3	1.1	\$12.5	0.2
Total Expenses before Non-Cash Liability Adjs	10,647.6	10,516.2	10,315.0	332.5	3.1	201.2	1.9
Depreciation	2,093.7	2,082.2	2,074.0	19.8	0.9	8.2	0.4
OPEB Obligation	1,521.8	1,588.9	1,587.4	(65.7)	(4.3)	1.5	0.1
Environmental Remediation	6.6	6.3	5.9	0.7	11.2	0.4	6.2
Total Expenses	\$14,269.7	\$14,193.4	\$13,982.4	\$287.3	2.0	\$211.0	1.5
Net Surplus/(Deficit)	(\$6,975.5)	(\$6,833.4)	(\$6,609.8)	\$365.7	5.2	\$223.7	3.3
Subsidies	\$5,714.6	\$5,749.6	\$5,722.6	\$8.0	0.1	(\$27.0)	(0.5)
Debt Service	\$2,081.9	\$2,056.9	\$2,062.6	\$19.3	0.9	(\$5.7)	(0.3)

NOTE:

- Results are preliminary and subject to audit review

- Totals may not add due to rounding

* Variance exceeds 100%

¹Both the Mid-Year and November Forecasts now include safety and service investments, captured below the line on a consolidated basis.

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

	Nonreimbursable				Reimbursable				Total			
	Favorable (Unfavorable)				Favorable (Unfavorable)				Favorable (Unfavorable)			
	Mid-Year Forecast ¹	Actual	Variance	Percent	Mid-Year Forecast ¹	Actual	Variance	Percent	Mid-Year Forecast ¹	Actual	Variance	Percent
Revenue												
Farebox Revenue	\$460.2	\$461.0	\$0.7	0.2	\$0.0	\$0.0	\$0.0	-	\$460.2	\$461.0	\$0.7	0.2
Vehicle Toll Revenue	136.5	136.3	(0.2)	(0.1)	0.0	0.0	0.0	-	136.5	136.3	(0.2)	(0.1)
Other Operating Revenue	53.0	56.7	3.7	7.0	0.0	0.0	0.0	-	53.0	56.7	3.7	7.0
Capital & Other Reimbursements	0.0	0.0	0.0	-	127.8	156.9	29.1	22.7	127.8	156.9	29.1	22.7
Total Revenue	\$649.7	\$653.9	\$4.2	0.6	\$127.8	\$156.9	\$29.1	22.7	\$777.5	\$810.8	\$33.3	4.3
Expenses												
Labor:												
Payroll	\$380.6	\$369.7	\$10.9	2.9	\$48.4	\$49.4	(\$1.0)	(2.1)	\$429.0	\$419.1	\$9.9	2.3
Overtime	50.7	49.8	0.9	1.7	3.9	20.7	(16.9)	*	54.5	70.5	(16.0)	(29.3)
Health and Welfare	84.1	80.8	3.3	3.9	5.7	5.1	0.6	11.3	89.9	85.9	3.9	4.4
OPEB Current Payment	38.9	36.5	2.3	6.0	0.0	0.0	0.0	-	38.9	36.5	2.3	6.0
Pensions	49.0	45.2	3.9	7.9	3.8	4.2	(0.5)	(12.0)	52.8	49.4	3.4	6.5
Other Fringe Benefits	46.7	41.1	5.6	12.0	13.3	17.1	(3.8)	(28.4)	60.0	58.2	1.8	3.1
Reimbursable Overhead	(27.8)	(33.5)	5.7	20.5	27.7	33.4	(5.8)	(20.8)	(0.1)	(0.1)	(0.0)	(34.8)
Total Labor Expenses	\$622.2	\$589.6	\$32.6	5.2	\$102.7	\$130.0	(\$27.2)	(26.5)	\$724.9	\$719.5	\$5.4	0.7
Non-Labor:												
Electric Power	\$43.3	\$36.7	\$6.7	15.4	\$0.1	\$0.1	(\$0.0)	(57.4)	\$43.4	\$36.8	\$6.6	15.3
Fuel	20.9	17.8	3.2	15.1	0.0	0.0	0.0	-	20.9	17.8	3.2	15.1
Insurance	3.9	4.4	(0.5)	(12.6)	0.8	0.7	0.1	7.5	4.7	5.1	(0.4)	(9.3)
Claims	17.2	14.3	2.9	16.9	0.0	0.0	0.0	-	17.2	14.3	2.9	16.9
Paratransit Service Contracts	33.2	31.4	1.8	5.3	0.0	0.0	0.0	-	33.2	31.4	1.8	5.3
Maintenance and Other Operating Contracts	54.8	38.4	16.4	29.9	4.6	13.0	(8.5)	*	59.4	51.5	7.9	13.3
Professional Service Contracts	36.6	22.3	14.3	39.1	6.1	2.3	3.9	62.8	42.7	24.5	18.2	42.5
Materials & Supplies	45.6	37.5	8.1	17.7	13.1	9.7	3.3	25.5	58.6	47.2	11.4	19.5
Other Business Expenses	14.4	13.3	1.1	7.6	0.4	1.0	(0.6)	*	14.8	14.3	0.5	3.5
Total Non-Labor Expenses	\$269.9	\$216.0	\$53.9	20.0	\$25.1	\$26.9	(\$1.8)	(7.3)	\$295.0	\$242.9	\$52.0	17.6
Other Expense Adjustments:												
Other	4.2	3.1	1.1	26.1	0.0	0.0	0.0	-	4.2	3.1	1.1	26.1
General Reserve	0.0	0.0	0.0	-	0.0	0.0	0.0	-	0.0	0.0	0.0	-
Total Other Expense Adjustments	\$4.2	\$3.1	\$1.1	26.1	\$0.0	\$0.0	\$0.0	-	\$4.2	\$3.1	\$1.1	26.1
Total Expenses before Non-Cash Liability Adjs.	\$896.2	\$808.6	\$87.6	9.8	\$127.8	\$156.9	(\$29.1)	(22.7)	\$1,024.0	\$965.5	\$58.5	5.7
Depreciation	195.9	188.7	7.3	3.7	0.0	0.0	0.0	-	195.9	188.7	7.3	3.7
OPEB Obligation	36.1	33.5	2.6	7.2	0.0	0.0	0.0	-	36.1	33.5	2.6	7.2
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	\$1,128.4	\$1,031.0	\$97.4	8.6	\$127.8	\$156.9	(\$29.1)	(22.7)	\$1,256.3	\$1,187.9	\$68.4	5.4
Net Surplus/(Deficit) excluding Subsidies and Debt Service	(\$478.7)	(\$377.1)	\$101.7	21.2	\$0.00	\$0.00	\$0.0	*	(\$478.7)	(\$377.1)	\$101.7	21.2
Subsidies	354.8	379.2	24.4	6.9	0.0	0.0	0.0	-	354.8	379.2	24.4	6.9
Debt Service	146.6	102.4	44.1	30.1	0.0	0.0	0.0	-	146.6	102.4	44.1	30.1

-- Results are preliminary and subject to audit review.

-- Differences are due to rounding.

* Variance exceeds 100%.

¹The Mid-Year Forecast includes safety and service investments, captured below the line on a consolidated basis.

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

	Nonreimbursable				Reimbursable				Total			
	Mid-Year Forecast ¹	Actual	Favorable (Unfavorable)		Mid-Year Forecast ¹	Actual	Favorable (Unfavorable)		Mid-Year Forecast ¹	Actual	Favorable (Unfavorable)	
			Variance	Percent			Variance	Percent			Variance	Percent
Revenue												
Farebox Revenue	\$5,183.0	\$5,230.1	\$47.1	0.9	\$0.0	\$0.0	\$0.0	-	\$5,183.0	\$5,230.1	\$47.1	0.9
Vehicle Toll Revenue	1,515.7	1,537.0	21.3	1.4	0.0	0.0	0.0	-	1,515.7	1,537.0	21.3	1.4
Other Operating Revenue	595.5	605.4	10.0	1.7	0.0	0.0	0.0	-	595.5	605.4	10.0	1.7
Capital & Other Reimbursements	0.0	0.0	0.0	-	1,466.0	1,536.4	70.4	4.8	1,466.0	1,536.4	70.4	4.8
Total Revenue	\$7,294.2	\$7,372.5	\$78.3	1.1	\$1,466.0	\$1,536.4	\$70.4	4.8	\$8,760.2	\$8,908.9	\$148.8	1.7
Expenses												
Labor:												
Payroll	\$4,259.5	\$4,225.7	\$33.8	0.8	\$499.6	\$489.0	\$10.6	2.1	\$4,759.1	\$4,714.6	\$44.4	0.9
Overtime	646.7	661.9	(15.3)	(2.4)	117.0	181.1	(64.1)	(54.8)	763.7	843.1	(79.4)	(10.4)
Health and Welfare	891.9	874.7	17.2	1.9	57.6	53.4	4.2	7.3	949.5	928.0	21.4	2.3
OPEB Current Payment	430.1	441.2	(11.1)	(2.6)	0.0	0.0	(0.0)	*	430.1	441.2	(11.1)	(2.6)
Pensions	1,293.0	1,198.5	94.5	7.3	65.2	68.1	(2.8)	(4.3)	1,358.3	1,266.6	91.7	6.7
Other Fringe Benefits	578.9	554.9	24.0	4.1	154.0	162.4	(8.4)	(5.4)	732.9	717.3	15.6	2.1
Reimbursable Overhead	(306.5)	(323.5)	16.9	5.5	305.4	321.8	(16.4)	(5.4)	(1.2)	(1.7)	0.5	43.5
Total Labor Expenses	\$7,793.6	\$7,633.4	\$160.2	2.1	\$1,198.8	\$1,275.7	(\$77.0)	(6.4)	\$8,992.4	\$8,909.2	\$83.2	0.9
Non-Labor:												
Electric Power	\$502.3	\$480.1	\$22.2	4.4	\$0.8	\$0.9	(\$0.1)	(19.4)	\$503.1	\$481.0	\$22.1	4.4
Fuel	245.3	248.5	(3.2)	(1.3)	0.0	0.0	0.0	5.3	245.3	248.5	(3.2)	(1.3)
Insurance	44.0	48.3	(4.2)	(9.6)	8.4	7.2	1.2	14.8	52.5	55.5	(3.0)	(5.7)
Claims	186.0	182.7	3.2	1.7	0.0	0.0	0.0	-	186.0	182.7	3.2	1.7
Paratransit Service Contracts	347.5	334.7	12.8	3.7	0.7	0.7	(0.0)	(2.4)	348.2	335.4	12.8	3.7
Maintenance and Other Operating Contracts	526.5	477.7	48.8	9.3	56.8	68.0	(11.3)	(19.9)	583.2	545.7	37.6	6.4
Professional Service Contracts	302.1	242.7	59.4	19.7	55.6	60.0	(4.4)	(7.9)	357.7	302.7	55.0	15.4
Materials & Supplies	497.3	476.0	21.3	4.3	137.8	114.3	23.4	17.0	635.1	590.3	44.7	7.0
Other Business Expenses	163.5	154.9	8.5	5.2	7.1	9.4	(2.3)	(32.8)	170.5	164.3	6.2	3.7
Total Non-Labor Expenses	\$2,814.4	\$2,645.5	\$168.9	6.0	\$267.2	\$260.7	\$6.5	2.4	\$3,081.6	\$2,906.1	\$175.4	5.7
Other Expense Adjustments:												
Other	39.6	36.1	3.5	8.8	0.0	0.0	0.0	-	39.6	36.1	3.5	8.8
General Reserve	0.0	0.0	0.0	-	0.0	0.0	0.0	-	0.0	0.0	0.0	-
Total Other Expense Adjustments	\$39.6	\$36.1	\$3.5	8.8	\$0.0	\$0.0	\$0.0	-	\$39.6	\$36.1	\$3.5	8.8
Total Expenses before Non-Cash Liability Adjs.	\$10,647.6	\$10,315.0	\$332.5	3.1	\$1,466.0	\$1,536.4	(\$70.4)	(4.8)	\$12,113.5	\$11,851.4	\$262.1	2.2
Depreciation	2,093.7	2,074.0	19.8	0.9	0.0	0.0	0.0	-	2,093.7	2,074.0	19.8	0.9
OPEB Obligation	1,521.8	1,587.5	(65.7)	(4.3)	0.0	0.0	0.0	-	1,521.8	1,587.5	(65.7)	(4.3)
Environmental Remediation	6.6	5.9	0.7	11.3	0.0	0.0	0.0	-	6.6	5.9	0.7	11.3
Total Expenses	\$14,269.7	\$13,982.4	\$287.3	2.0	\$1,466.0	\$1,536.4	(\$70.4)	(4.8)	\$15,735.7	\$15,518.8	\$216.9	1.4
Net Surplus/(Deficit) excluding Subsidies and Debt Service	(\$6,975.5)	(\$6,609.8)	\$365.7	5.2	\$0.0	\$0.0	\$0.0	*	(\$6,975.5)	(\$6,609.8)	\$365.7	5.2
Subsidies	5,714.6	5,722.6	8.0	0.1	0.0	0.0	0.0	-	5,714.6	5,722.6	8.0	0.1
Debt Service	2,081.9	2,062.6	19.3	0.9	0.0	0.0	0.0	-	2,081.9	2,062.6	(19.3)	(0.9)

-- 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
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL ACCRUAL BASIS
November 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		
		\$	%		\$	%			
Farebox Revenue	NR	0.7	0.2	NYCT was \$1.6M favorable mostly due to higher ridership, and was offset by an unfavorable variance of (\$1.3M) at MNR primarily due to lower ridership. Other agency variances were minor.	47.1	0.9	NYCT and MTA Bus were favorable by \$35.9M and \$3.2M, respectively, due to higher ridership and average fares. The LIRR and MNR were favorable by \$6.1M and \$1.8M respectively, mostly due to higher ridership.		
Vehicle Toll Revenue	NR	(0.2)	(0.1)	Unfavorable toll revenues reflect slightly lower average toll.	21.3	1.4	Toll revenues were favorable mainly due to higher traffic volume.		
Other Operating Revenue	NR	3.7	7.0	Favorable results were primarily due to higher E-ZPass administrative fees, additional revenues from the auctioning of fleet vehicles, and wireless communication equipment rental fees at the Hugh L. Carey Tunnel and the Queens Midtown Tunnel -- \$1.6M at B&T; higher Paratransit Urban Tax and advertising revenues -- \$1.5M at NYCT; and higher net GCT retail revenue -- \$0.6M at MNR.	10.0	1.7	Favorable results were primarily due to higher Transit Adjudication Bureau (TAB) fees, Paratransit Urban Tax revenue, and advertising and Metrocard surcharge revenues -- \$11.0M at NYCT; higher E-ZPass administrative fees, wireless communication equipment rental fees at the Hugh L. Carey Tunnel and the Queens Midtown Tunnel, and revenues generated from the auctioning of fleet vehicles -- \$4.3M at B&T; higher net GCT retail revenue -- \$1.3M at MNR; and higher student fare reimbursement -- \$0.9M at MTA Bus. 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 (\$1.2M), and lower rental income and timing at the LIRR (\$1.0M).		
Payroll	NR	10.9	2.9	Higher vacancies and timing were mostly responsible for favorable variances of \$9.8M at NYCT, \$3.8M at the LIRR, and \$2.2M at MNR. These results were partially offset by unfavorable variances of (\$2.1M) at B&T, (\$1.5M) at MTA HQ, and (\$1.2M) at MTA Bus due to labor rate changes which will be reflected in the November Plan.	33.8	0.8	Higher vacancies and the timing of labor contract accrual adjustments were mostly responsible for favorable variances of \$14.6M at NYCT, \$12.3M at the LIRR, \$5.1M at MTA HQ, \$2.4M at B&T, and \$2.0M at MNR, and an unfavorable variance of (\$2.5M) at MTA Bus due to contractual labor payments and labor rate changes which will be reflected in the November Plan..		
Overtime	NR	0.9	1.7	Expense underruns were primarily due to higher reimbursable work performed at NYCT \$2.6M and timing at B&T \$0.3M. These results were partially offset by coverage for vacancy/absenteeism and bus maintenance requirements at MTA Bus (\$1.5M) and higher requirements for track/infrastructure maintenance programs, winter storm coverage requirements, and unscheduled emergency responses (Yonkers mudslide) at MNR (\$0.4M). (See Overtime Decomposition Report for more details)	(15.3)	(2.4)	Expense overruns were primarily due to additional bus service and fleet/facility maintenance requirements at NYCT (\$6.6M); coverage for vacancy/absenteeism, increased running time and bus maintenance requirements at MTA Bus (\$6.2M); higher requirements for track maintenance, station/safety enhancements, unscheduled emergency responses (i.e., Cos Cob Fire, Yonkers mudslide and Danbury Branch grade crossing issues), and vacancy/sick time coverage at MNR (\$3.5M); 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 \$1.4M at B&T. (See Overtime Decomposition Report for more details)		
Health and Welfare	NR	3.3	3.9	Timing was responsible for the favorable variance of \$2.2M at NYCT and the unfavorable variance of (\$0.6M) at MTA Bus. MNR, B&T, the LIRR and MTA HQ were favorable by \$0.6M, \$0.5M, \$0.4M and \$0.3M, respectively, mainly due to higher vacancies.	17.2	1.9	Timing was mostly responsible for the favorable variance of \$9.0M at NYCT. Higher vacancies were responsible for favorable variances at B&T, the LIRR and MNR of \$2.7M, \$2.2M and \$1.9M, respectively. Timing and higher vacancies were also responsible for the favorable variance of \$1.5M at MTA HQ.		
OPEB - Current Payment	NR	2.3	6.0	NYCT was \$2.3M favorable due to timing. Other agency variances were minor.	(11.1)	(2.6)	Unfavorable variances of (\$12.3M) at NYCT, (\$0.7M) at MTA Bus, and (\$0.4M) at MNR were due largely to timing. These results were partially offset by favorable variances of \$1.7M at the LIRR and \$0.7M at MTA HQ, mainly due to fewer retirees.		

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November 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)		
		\$	%		\$	%	
Pensions	NR	3.9	7.9	Timing was mostly responsible for favorable variances of \$1.9M at NYCT, \$1.0M each at MNR and the LIRR, and \$0.4M at MTA HQ, and an unfavorable variance of (\$0.3M) at MTA Bus.	94.5	7.3	The timing of labor contract accrual adjustments and higher vacancies contributed to favorable results as follows: \$82.5M at NYCT, \$9.1M at MNR, and \$5.8M at the LIRR. These results were partially offset by unfavorable variances of (\$2.0M) at MTA HQ due to a revised actuarial valuation, and (\$0.8M) at B&T due to timing.
Other Fringe Benefits	NR	5.6	12.0	NYCT was \$3.3M favorable due to higher direct overhead credits mainly resulting from higher reimbursable overtime expenses. The LIRR and MNR were favorable by \$1.6M and \$0.5M, respectively, due to lower payroll expenses.	24.0	4.1	Higher vacancies and the timing of labor contract accrual adjustments were mostly responsible for a favorable variance of \$18.9M at the LIRR. The reclassification of claims against the accrued liability for the Spuyten Duyvil incident were mainly responsible for a favorable variance of \$5.2M at MNR. NYCT was \$2.1M favorable due to higher direct overhead credits mainly resulting from higher reimbursable overtime expenses. The timing of workers' compensation payments was responsible for the favorable variance at MTA Bus of \$2.0M. These outcomes were partially offset by unfavorable variances of (\$2.8M) at MTA HQ, and (\$0.7M) at SIR, resulting from higher workers' compensation accruals. B&T was (\$0.7M) unfavorable due to retroactive uniform allowance stipends for B&T Officers.
Reimbursable Overhead	NR	5.7	20.5	Favorable variances were due mainly to the timing of project activity -- \$12.3M at NYCT, and the reclassification of ferry service operating expenses to the reimbursable budget -- \$0.5M at MNR, while the unfavorable variance of (\$7.1M) at MTA HQ was due to timing.	16.9	5.5	The timing of project activity resulted in favorable variances of \$27.1M at NYCT, \$5.2M at MNR, and \$1.3M at B&T, as well as unfavorable variances of (\$14.8M) at MTA HQ, (\$1.5M) at SIR, and (\$0.4M) at the LIRR.
Electric Power	NR	6.7	15.4	Favorable results were primarily due to lower rates and consumption -- \$2.7M at NYCT, \$1.9M at the LIRR, and \$1.9M at MNR; while timing was responsible for the unfavorable result of (\$0.3M) at MTA HQ.	22.2	4.4	Favorable results were primarily due to a mix of timing, lower rates, and consumption -- \$8.8M at MNR, \$8.0M at NYCT, \$3.8M at the LIRR, \$1.6M at SIR, \$1.4M at B&T, and \$0.3M at MTA Bus; while timing was responsible for an unfavorable result of (\$1.7M) at MTA HQ.
Fuel	NR	3.2	15.1	Lower rates accounted for most of the favorable variances of \$1.8M at NYCT and \$0.6M at MTA Bus. Favorable variances of \$0.3M at both the LIRR and MNR were due to lower rates and consumption.	(3.2)	(1.3)	Higher consumption and timing accounted for most of the unfavorable variance of (\$6.6M) at NYCT. Partially offsetting this were favorable variances of \$1.5M at the LIRR due to lower consumption and rates, \$1.5M at MTA Bus due to lower rates, and \$0.4M at MTA HQ due to timing.
Insurance	NR	(0.5)	(12.6)	Timing was responsible for an unfavorable variance of (\$0.8M) at FMTAC. Other agency variances were minor.	(4.2)	(9.6)	Timing was responsible for unfavorable variances of (\$5.6M) at FMTAC and (\$0.7M) at MTA HQ, and favorable variances of \$1.1M at B&T and \$0.9M at MNR.
Claims	NR	2.9	16.9	FMTAC was \$1.3M favorable due to a decrease in claim activity for the month and timing was responsible for favorable variances of \$0.6M at MTA Bus and \$0.4M at NYCT.	3.2	1.7	Timing was responsible for favorable variances of \$4.6M at MTA Bus and \$2.6M at NYCT, and MTA HQ was \$0.5M favorable due to lower claims activity. These results were partially offset by unfavorable variances of (\$3.4M) at MNR due to a settlement with NJT employees, and (\$1.1M) at FMTAC due to an increase in claim activity, specifically for the Owners Controlled Insurance Program (OCIP) and Paratransit Program.

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(\$ in millions)

				OCTOBER					YEAR-TO-DATE
Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance		
		\$	%		\$	%			
Paratransit Service Contracts	NR	1.8	5.3	Lower expenses due to fewer trips.	12.8	3.7	Lower expenses due to fewer trips.		
Maintenance and Other Operating Contracts	NR	16.4	29.9	The overall favorable result was mainly attributable to timing and the impact of revised assumptions: \$3.6M at MNR primarily due to facility maintenance, GCT utilities, and a reclassification of ferry service expenses from the operating budget to the reimbursable budget; \$3.5M at B&T due to lower expenses for major maintenance and painting, Sandy-related expenses, and security; \$3.4M at NYCT due to lower revenue vehicle maintenance services and repairs, and painting expenses; \$3.1M at MTA HQ due to the timing of IESS and maintenance and repairs at Two Broadway and Madison Avenue; \$2.5M at the LIRR due to the timing of elevator and escalator maintenance, security, communications and vegetation management; and \$0.3M at SIR due to the timing of facility maintenance and repairs.	48.8	9.3	The overall favorable result was mainly attributable to timing and the impact of revised assumptions: \$18.1M at B&T largely due to lower expenses for Sandy-related repairs, major maintenance and painting, the E-ZPass Customer Service Center and security; \$10.8M at the LIRR primarily due to the timing of elevator and escalator maintenance, security and general maintenance; \$8.2M at MNR primarily due to the timing of Genesis locomotive overhauls, facility maintenance, GCT utilities, and a reclassification of ferry service expenses from the operating budget to the reimbursable budget; \$6.9M at MTA HQ largely due to the timing of IESS and maintenance and repairs at Two Broadway and Madison Avenue; \$2.1M at NYCT due to lower revenue vehicle maintenance services and repairs, and painting; \$1.6M 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.		
Professional Service Contracts	NR	14.3	39.1	The overall favorable result was mainly attributable to timing: \$7.1M at NYCT primarily for office-related equipment and various professional service expenses; \$3.1M at MTA HQ primarily for hardware and software contracts and IT consulting expenses; \$2.6M at the LIRR mostly for IT-related expenses; \$1.0M at MNR for IT expenses, training and legal services; \$0.5M at B&T for engineering services, planning studies and office equipment maintenance; and \$0.3M at MTA Bus due to timing.	59.4	19.7	The overall favorable result was mainly attributable to timing and the impact of revised assumptions: \$27.2M at MTA HQ for hardware and software purchases; \$9.9M at the LIRR due to delays in integrating its Wayside Maintenance Diagnostic System and the timing of IT-related expenses; \$9.3M at MNR for IT costs, engineering services, training, medical services, marketing studies and legal services; \$7.2M at NYCT primarily for Worker's Compensation Board expenses and bond services; and \$6.4M at B&T for engineering services, bond issuance expenses, planning studies and legal services. Partially offsetting these results was an unfavorable variance of (\$0.4M) at SIR primarily for engineering services and IT hardware expenses.		
Materials & Supplies	NR	8.1	17.7	Lower expenses were largely the result of lower rolling stock material usage -- \$4.9M at the LIRR, and the timing of maintenance material requirements -- \$3.8M at NYCT and \$0.3M at B&T. These results were partially offset by an unfavorable outcome of (\$0.8M) at MTA Bus due to timing.	21.3	4.3	Overall favorable variance was largely attributable to timing and the impact of revised assumptions: lower rolling stock material usage -- \$23.1M at the LIRR and \$3.2M at MNR; and lower expenses across a variety of small equipment and supply categories -- \$1.3M at B&T. These results were partly offset by overruns of (\$5.4M) at MTA Bus due to timing and a misclassification of materials, budgeted in Maintenance & Operating contracts; and (\$1.1M) at NYCT due to the timing of non-vehicle maintenance requirements.		

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(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	OCTOBER				YEAR-TO-DATE			
		Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance		
		\$	%		\$	%			
Other Business Expenses	NR	1.1	7.6	NYCT was \$1.1M favorable mostly due to the timing of reimbursable job closing adjustments and lower stationery expenses. MNR was \$1.0M favorable due to timing and lower NJT subsidy payments. Lower credit card fees were mostly responsible for a \$0.5M variance at B&T. These results were partially offset by unfavorable variances of (\$1.0M) at FMTAC due to timing and (\$0.4M) at MTA HQ, mostly caused by higher Cross Bay resident toll support.	8.5	5.2	The LIRR was \$4.5M favorable primarily due to prior period accrual reversals of Superstorm Sandy related expenses and the timing of mobility tax accruals. NYCT was \$3.4M favorable mostly due to the timing of reimbursable job closing adjustments and lower stationery expenses; MTA HQ was \$1.1M favorable due to the timing of mobility tax and inventory purchases at the Transit Museum; MNR was \$1.1M favorable due to lower NJT subsidy payments; and B&T was \$0.4M favorable, mostly due to lower credit card fees. These results were partially offset by unfavorable variances of (\$1.3M) at FMTAC due to timing and (\$0.8M) at MTA Bus due to higher office supplies and Automatic Fare Collection (AFC) expenses.		
Other Expense Adjustments	NR	1.1	26.1	Variance due to timing differences in project completions.	3.5	8.8	Variance due to timing differences in project completions.		
Depreciation	NR	7.3	3.7	Timing differences in project completions and assets reaching beneficial use resulted in favorable variances of \$6.1M at NYCT, \$1.5M at the LIRR, and \$0.3M at both MNR and B&T, and an unfavorable variance of (\$0.8M) at MTA Bus. Other agency variances were minor.	19.8	0.9	Timing differences in project completions and assets reaching beneficial use resulted in favorable variances of \$16.0M at NYCT, \$7.6M at the LIRR, \$3.2M at MTA HQ, \$1.4M at B&T, and \$0.4M at SIR, and unfavorable variances of (\$5.0M) at MTA Bus and (\$3.8M) at MNR.		
Other Post-Employment Benefits	NR	2.6	7.2	The GASB adjustment reflects updated actuarial valuations of the unfunded accrued liability for post employment benefits. MTA Bus was favorable by \$2.7M. Other Agency variances were minor.	(65.7)	(4.3)	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), (\$2.6M), and (\$0.9M) respectively, and MTA HQ was favorable by \$2.2M.		
Environmental Remediation	NR	0.0	0.0	Expenses were on target.	0.7	11.3	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	29.1	22.7	The timing of project activity and revised assumptions were mainly responsible for favorable variances of \$37.5M at NYCT and \$2.5M at the LIRR, and unfavorable variances of (\$7.0M) at MTA HQ, (\$1.8M) at the MNR, (\$0.7M) at SIR, (\$0.7M) at MTA CC and (\$0.6M) at B&T.	70.4	4.8	The timing of project activity and revised assumptions were mainly responsible for favorable variances of \$108.6M at NYCT, \$2.4M at the LIRR and \$0.4M at MTA Bus, and unfavorable variances of (\$26.1M) at MNR, (\$4.8M) at MTA CC, (\$4.2M) at SIR, (\$3.9M) at MTA HQ and (\$2.0M) at B&T.		
Payroll	R	(1.0)	(2.1)	The timing of project activity was responsible for unfavorable variances of (\$1.4M) at NYCT, (\$0.3M) at both the LIRR and MTA CC, and favorable variances of \$0.5M at B&T and \$0.3M at SIR.	10.6	2.1	The timing of project activity and higher vacancies were responsible for favorable variances of \$7.1M at NYCT, \$1.8M at B&T, \$1.7M at SIR, \$1.3M at MNR, and \$0.3M at MTA HQ. These results were partially offset by an unfavorable variance of (\$1.7M) at the LIRR due to the timing of labor contract accrual adjustments.		

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(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	OCTOBER				YEAR-TO-DATE			
		Favorable (Unfavorable)		Reason for Variance		Favorable (Unfavorable)		Reason for Variance	
		\$	%			\$	%		
Overtime	R	(16.9)	*	Higher expenses mostly reflect the impact of catch-up work performed to support track and service delivery at NYCT (\$15.1M); higher levels of work performed by MTA Police at MTA HQ (\$1.1M); and higher East Side Access (ESA), East Rail Yard, and other capital project activity at the LIRR (\$0.6M).		(64.1)	(54.8)	Higher expenses mostly reflect the impact of coverage necessitated by the Subway Capital Track Program at NYCT (\$49.8M); the timing of labor contract accrual adjustments, and higher ESA, East Rail Yard, and other capital project activity at the LIRR (\$8.2M); greater coverage required by MTA Police at MTA HQ (\$4.5M); and the timing of labor contract accrual adjustments at MNR (\$2.4M). These results were slightly offset by lower expenses of \$0.5M at SIR mostly due to timing.	
Health and Welfare	R	0.6	11.3	The timing of project activity was responsible for a favorable variance of \$0.5M at NYCT and an unfavorable variance of (\$0.4M) at the LIRR. Other agency variances were minor		4.2	7.3	Vacancies and the timing of project activity were responsible for favorable variances of \$2.9M at NYCT, \$1.2M at MNR, \$0.5M at MTA CC, and \$0.4M at SIR. These results were partly offset by an unfavorable variance at the LIRR of (\$1.4M) due to the timing of labor contract accrual adjustments. Other agency variances were minor.	
Pensions	R	(0.5)	(12.0)	Timing was responsible for an unfavorable variance of (\$1.0M) at the LIRR. Other partially offsetting variances were minor.		(2.8)	(4.3)	The timing of labor contract accrual adjustments and project activity was responsible for an unfavorable variance of (\$5.8M) at the LIRR, and favorable variances of \$0.9M at MNR, \$0.8M at B&T, \$0.6M at MTA CC, and \$0.5M at NYCT.	
Other Fringe Benefits	R	(3.8)	(28.4)	NYCT was (\$4.2M) unfavorable due to higher overtime spending on capital projects. This result was partially offset by a favorable variance of \$0.3M at MTA CC due to lower engineering overhead expenses. Other agency variances were minor.		(8.4)	(5.4)	NYCT was (\$9.6M) unfavorable due to higher overtime spending on capital projects. The LIRR was (\$0.9M) unfavorable due to the timing of labor contract accrual adjustments. This result was partially offset by a favorable variance of \$1.8M at MTA CC due to lower engineering overhead expenses. Other agency variances were minor.	
Reimbursable Overhead	R	(5.8)	(20.8)	NYCT was (\$12.3M) unfavorable due to the timing of project activity. MNR was (\$0.5M) unfavorable due to the reclassification of ferry service operating expenses to the reimbursable budget. These results were partially offset by a favorable variance of \$7.1M at MTA HQ, also due to timing.		(16.4)	(5.4)	The timing of project activity resulted in unfavorable variances of (\$27.1M) at NYCT, (\$4.7M) at MNR, and (\$1.3M) B&T, as well as favorable variances of \$14.8M at MTA HQ, \$1.5M at SIR, and \$0.4M at the LIRR.	
Insurance	R	0.1	7.5	Minor variance		1.2	14.8	The LIRR was favorable by \$0.8M due to lower project activity. Other agency variances were minor.	
Maintenance and Other Operating Contracts	R	(8.5)	*	NYCT was (\$5.9M) unfavorable primarily due to higher construction services and revenue vehicle maintenance expenses. MNR was (\$2.4M) unfavorable primarily due to a reclassification of ferry service expenses from the operating budget to the reimbursable budget.		(11.3)	(19.9)	Overall variance was largely due to timing: NYCT was unfavorable by (\$17.3M), mostly due to higher construction services and revenue vehicle maintenance expenses, and MNR and the LIRR were favorable by \$3.9M and \$1.9M, respectively, due to revised project activity levels.	

**METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - 2014 MID-YEAR FORECAST
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL ACCRUAL BASIS
November 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		
		\$	%		\$	%			
Professional Service Contracts	R	3.9	62.8	Timing was the primary cause of the underrun: MNR was favorable by \$2.7M due to revised project activity levels, and MTA HQ was favorable by \$0.9M due to West Side Yard project activity. MTA CC was favorable by \$0.3M due to the timing of MTA chargebacks and engineering services.	(4.4)	(7.9)	Timing was the primary cause of the overage: MTA HQ was unfavorable by (\$7.1M) due to West Side Yard project activity. NYCT was unfavorable by (\$2.2M) due to higher IT hardware and EDP-related expenses, while the LIRR was unfavorable by (\$1.5M) as a result of revised project activity levels. Partially offsetting these results were favorable variances of \$5.1M at MNR, reflecting revised project activity levels, and \$1.3M at MTA CC due to the timing of MTA chargebacks for engineering and consulting services.		
Materials & Supplies	R	3.3	25.5	Changes in project activity levels, maintenance material requirements, and the timing of payments, contributed to favorable results of \$2.1M at MNR, \$0.8M at NYCT, and \$0.5M at the LIRR.	23.4	17.0	Revised assumptions resulted in changes to project activity levels and maintenance material requirements, as well as the timing of payments, contributed to favorable results of \$21.9M at MNR and \$14.4M at the LIRR, as well as unfavorable results of (\$12.0M) at NYCT and (\$0.8M) at MTA Bus.		
Other Business Expenses	R	(0.6)	*	MNR was (\$0.5M) unfavorable due to higher material purchases for the PBX Equipment upgrade project and M of W Equipment. Other Agency variances were minor.	(2.3)	(32.8)	MNR was (\$1.2M) 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 relocation of IT-related assets. NYCT was (\$1.1M) unfavorable mainly due to the timing of reimbursable job closing adjustments. The LIRR was (\$0.4M) unfavorable due to the timing of project activity. These results were partially offset by a favorable variance of \$0.3M at MTA CC due to lower expenses for occupancy costs, payroll taxes, communications, IT and office equipment maintenance.		
Subsidies	NR	24.4	6.9	The favorable variance for the month of \$24.4 million was mainly due to better-than-expected Urban Tax transactions of \$25.9 million reflecting strong real estate activity in NYC, PBT of \$5.9 million, and City Subsidy to MTA Bus of \$3.1 million reflecting timing differences in booking accruals by MTA Accounting. This was offset by unfavorable MRT-1 and MRT-2 transactions of \$6.0 million due to lower-than-expected mortgage activity and CDOT of \$5.7 million due to timing.	8.0	0.1	The favorable YTD variance of \$8.0 million was mainly due to better-than-expected Urban Tax transactions of \$100.5 million reflecting strong real estate activity in NYC and favorable CDOT of \$15.5 million due to timing. This was offset by unfavorable PMT of \$46.7 million and PBT of \$33.9 million due to accrual timing delays, MRT-2 of \$14.9 million due to lower-than-expected mortgage activity, and MTA Aid of \$10.7 million due to an overstated 2014 revenue forecast.		
Debt Service	NR	44.1	30.1	Favorable variance of \$44.1 million is primarily due to lower than budgeted rates and timing of Transportation Revenue deposits.	19.3	0.9	Favorable Year-to-date variance of \$19.3 million is primarily due to lower than budgeted rates and timing of interest payments.		

**Metropolitan Transportation Authority
2014 July Financial Plan
Non-Reimbursable/Reimbursable Overtime**

The Overtime Decomposition report for November was unavailable due to the acceleration of this month's Board Cycle.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2014 Mid-Year Forecast
Consolidated Accrual Subsidy Detail
November 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	40.7	46.6	5.9	\$590.3	556.39	(33.9)
MRT 1 (Gross)	23.4	20.9	(2.5)	243.5	242.0	(1.5)
MRT 2 (Gross)	10.7	7.2	(3.5)	100.5	85.6	(14.9)
Other MRT(b) Adjustments*	-	-	-	(6.0)	(6.0)	0.0
Urban Tax	48.1	74.0	25.9	604.7	705.2	100.5
Investment Income	-	-	-	0.8	0.8	-
	\$122.8	\$148.6	\$25.8	\$3,097.7	\$3,147.9	\$50.2
<i>New State Taxes and Fees</i>						
Payroll Mobility Taxes	116.4	118.1	1.7	1,174.9	1,128.2	(46.7)
Payroll Mobility Tax Replacement Funds	62.0	62.0	-	247.3	247.3	-
MTA Aid Taxes ¹	-	-	-	236.0	225.3	(10.7)
	\$178.4	\$180.0	\$1.7	\$1,658.2	\$1,600.8	(\$57.4)
<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	0.7	(5.7)	91.3	106.8	15.5
Station Maintenance	14.0	13.5	(0.5)	150.5	150.2	(0.3)
	\$20.3	\$14.2	(\$6.2)	\$582.6	\$597.8	\$15.2
Sub-total Dedicated Taxes & State and Local Subsidies	\$321.5	\$342.8	\$21.3	\$5,338.5	\$5,346.5	\$8.0
City Subsidy to MTA Bus	33.3	36.4	3.1	\$376.1	376.1	0.0
City Subsidy to SIRTAA	-	-	-	-	-	-
Total Dedicated Taxes & State and Local Subsidies	\$354.8	\$379.2	\$24.4	\$5,714.6	\$5,722.6	\$8.0
<i>Inter-Agency Subsidy Transactions</i>						
B&T Operating Surplus Transfer	41.4	56.4	15.0	536.8	569.1	32.3
	\$41.4	\$56.4	\$15.0	\$536.8	\$569.1	\$32.3
Total Accrued Subsidies	\$396.2	\$435.6	\$39.4	\$6,251.4	\$6,291.7	\$40.3

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)

November 2014

Accrued Subsidies	Variance \$	Variance %	Explanations
Dedicated Taxes			
Petroleum Business Tax	5.9	14.5%	The variance for the month was favorable, reflecting partial catch-up of timing related differences in booking accruals by MTA Accounting. However, the YTD variance remained unfavorable due to timing.
MRT(b) 1 (Gross)	(2.5)	(10.5%)	MRT-1 accruals for the month were below the forecast due to lower-than-expected mortgage activity. The YTD transactions were very close to the forecast.
MRT(b) 2 (Gross)	(3.5)	(32.9%)	MRT-2 transactions for the month and YTD were below the forecast due to lower-than-expected mortgage activity.
Urban Tax	25.9	53.8%	Urban tax accruals were favorable for the month and YTD due to higher than expected real estate activity in New York City.
CDOT Subsidies	(5.7)	(89.4%)	The variance for the month was unfavorable due to timing. The YTD variance was favorable.
Station Maintenance	(0.5)	(3.4%)	The slightly unfavorable variance for the month was due primarily to timing. Year-to-date transactions were on target.
City Subsidy to MTA Bus	3.1	9.4%	Variance for the month was timing related. Year-to-date transactions were on target.
B&T Operating Surplus Transfer	15.0	36.2%	Variances for the month and YTD were due to timing of booking accruals.

Year-to-Date

Accrued Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	(33.9)	(5.7%)	See explanation for the month.
MRT(b) 1 (Gross)	(1.5)	(0.6%)	See explanation for the month.
MRT(b) 2 (Gross)	(14.9)	(14.9%)	See explanation for the month.
Urban Tax	100.5	16.6%	See explanation for the month.
Payroll Mobility Taxes	(46.7)	(4.0%)	The unfavorable YTD variance was due primarily to timing of booking accruals by MTA Accounting.
MTA Aid Taxes	(10.7)	(4.3%)	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	15.5	17.0%	See explanation for the month.
Station Maintenance	(0.3)	(0.2%)	See explanation for the month.
City Subsidy to MTA Bus	0.0	0.0%	See explanation for the month.
B&T Operating Surplus Transfer	32.3	6.0%	See explanation for the month.

**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.
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.
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>	<i>\$320.4</i>	<i>\$324.8</i>	<i>(\$4.4)</i>	<i>-1.4%</i>	
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>	<i>\$1,178.8</i>	<i>\$1,186.4</i>	<i>(\$7.5)</i>	<i>-0.6%</i>	
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>	<i>\$17.2</i>	<i>\$0.5</i>	<i>\$16.7</i>	<i>97.3%</i>	
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>	<i>\$20.8</i>	<i>\$20.8</i>	<i>(\$0.0)</i>	<i>-0.2%</i>	
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>	<i>\$434.0</i>	<i>\$429.7</i>	<i>\$4.3</i>	<i>1.0%</i>	
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>	<i>\$110.6</i>	<i>\$100.3</i>	<i>\$10.3</i>	<i>9.3%</i>	
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.

November 2014

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)

	Year-to-Date										TOTAL			
	NYC Transit					Commuter Railroads					MTA Bus		MTAHO	
	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Mid-Year Forecast	Actual	Mid-Year Forecast	Actual
Cash Subsidies:														
Dedicated Taxes														
MMTOA ^(a)	\$733.6	733.6	(0.0)	\$373.4	373.4	\$0.0	\$2.6	0.0	\$0.0	0.0	\$0.0	0.0	\$0.0	0.0
Petroleum Business Tax	491.6	497.3	5.7	86.8	87.8	1.0	-	0.0	-	0.0	-	0.0	-	0.0
MRT ^(b) 1 (Gross)	-	0.0	-	-	0.0	-	0.0	-	-	0.0	-	0.0	-	0.0
MRT ^(b) 2 (Gross)	-	0.0	-	-	0.0	-	0.0	-	-	0.0	-	0.0	-	0.0
Other MRT ^(b) Adjustments	-	0.0	-	-	0.0	-	0.0	-	-	0.0	-	0.0	-	0.0
Urban Tax	657.5	732.1	74.6	-	0.0	-	0.0	-	-	0.0	-	0.0	-	0.0
Investment Income	-	0.0	-	0.8	0.5	(0.3)	-	0.0	-	0.0	-	0.0	-	0.0
	\$1,882.7	\$1,963.0	\$80.3	\$460.9	\$461.7	\$0.7	\$2.6	\$0.0	\$0.0	\$0.0	\$337.7	\$329.9	\$2,683.9	\$2,757.1
New State Taxes and Fees														
Payroll Mobility Tax	820.1	889.2	69.2	354.8	294.9	(59.9)	-	-	-	-	-	-	-	-
Payroll Mobility Tax Replacement Funds	172.6	178.6	6.0	74.7	68.7	(6.0)	-	-	-	-	-	-	-	-
MTA Aid ^(c)	164.8	164.2	(0.6)	71.3	61.1	(10.2)	-	-	-	-	-	-	-	-
	\$1,157.4	\$1,232.0	\$74.6	\$500.8	\$424.8	(\$76.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1,656.2	\$1,656.8
State and Local Subsidies														
NYS Operating Assistance	118.6	118.6	(0.0)	21.9	21.9	-	0.4	0.0	-	-	-	-	-	-
NYC and Local 18b:	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New York City	123.1	123.2	0.1	1.4	0.9	(0.5)	0.6	(0.1)	-	-	-	-	-	-
Nassau County	-	-	-	8.7	8.7	0.0	-	-	-	-	-	-	-	-
Suffolk County	-	-	-	5.6	7.5	1.9	-	-	-	-	-	-	-	-
Westchester County	-	-	-	5.5	7.3	1.8	-	-	-	-	-	-	-	-
Putnam County	-	-	-	0.3	0.4	0.1	-	-	-	-	-	-	-	-
Dutchess County	-	-	-	0.3	0.2	(0.1)	-	-	-	-	-	-	-	-
Orange County	-	-	-	0.1	0.1	0.0	-	-	-	-	-	-	-	-
Rockland County	-	-	-	0.0	0.0	0.0	-	-	-	-	-	-	-	-
CDOT Subsidies	-	-	-	91.3	88.7	(1.5)	-	-	-	-	-	-	-	-
Station Maintenance	-	-	-	162.6	164.1	1.5	-	-	-	-	-	-	-	-
NYCT Charge Back of MTA Bus Debt Service	(\$11.5)	(11.5)	-	-	-	-	-	-	-	-	-	-	-	-
	\$20.2	\$20.3	\$0.1	\$297.7	\$300.9	\$3.2	\$1.0	\$0.9	\$0.0	\$0.0	\$0.0	\$0.0	\$528.9	\$532.1
Sub-total Dedicated Taxes & State and Local Subsidies	\$3,270.3	\$3,425.3	\$155.0	\$1,259.4	\$1,187.4	(\$72.0)	\$3.5	(\$0.1)	\$0.0	\$0.0	\$337.7	\$329.9	\$4,871.0	\$4,946.0
City Subsidy to MTA Bus	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Dedicated Taxes & State and Local Subsidies	\$3,270.3	\$3,425.3	\$155.0	\$1,259.4	\$1,187.4	(\$72.0)	\$3.5	(\$0.1)	\$0.0	\$0.0	\$337.7	\$329.9	\$5,196.7	\$5,306.3
Inter-Agency Subsidy Transactions														
B&T Operating Surplus Transfer	204.3	236.7	32.44	309.5	341.8	32.2	-	-	-	-	-	-	-	-
	\$204.3	\$236.7	\$32.4	\$309.5	\$341.8	\$32.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$513.8	\$578.5
Total Cash Subsidies	\$3,474.6	\$3,662.0	\$187.4	\$1,569.0	\$1,529.2	(\$39.8)	\$3.5	(\$0.1)	\$325.7	\$360.3	\$337.7	\$329.9	\$5,710.5	\$5,884.8

^(a) Metropolitan Mass Transportation Operating Assistance Fund
^(b) License, Vehicle Registration, Tax 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)

November 2014

Cash Subsidies	Variance \$	Variance %	Explanations
Dedicated Taxes			
Petroleum Business Tax	(2.2)	(4.5%)	The slightly unfavorable variance for the month was due to timing of receipts. YTD receipts were favorable.
MRT ^(b) 1 (Gross)	5.9	25.5%	MRT-1 cash receipts were above the budget for the month and YTD due to better-than-expected MRT-1 mortgage activity.
MRT ^(b) 2 (Gross)	(1.8)	(17.1%)	MRT-2 cash receipts were below the budget for the month and YTD due to lower-than-expected MRT-2 mortgage activity.
Urban Tax	36.3	75.4%	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	1.7	1.4%	The Payroll Mobility Cash (PMT) cash variances for the month and YTD were close to the forecast.
CDOT Subsidies	(3.0)	(46.5%)	The unfavorable variance for the month was primarily due to timing. The YTD variance was close to the forecast.
B&T Operating Surplus Transfer	17.6	45.5%	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	6.7	1.2%	Year-to-date receipts were favorable primarily due to better-than-expected PBT activity for the year.
MRT ^(b) 1 (Gross)	1.1	0.4%	See explanation for the month.
MRT ^(b) 2 (Gross)	(11.4)	(11.6%)	See explanation for the month.
Urban Tax	74.6	11.3%	See explanation for the month.
Payroll Mobility Tax	9.3	0.8%	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.
NYC and Local 18b:			
New York City	(0.5)	(0.4%)	The unfavorable YTD variance was due to the timing of payment.
Suffolk County (18b)	1.9	33.3%	The favorable YTD variance was due to the timing of payment.
Westchester County - 18b	1.8	33.4%	The favorable YTD variance was due to the timing of payment.
Putnam County	0.1	33.2%	The favorable YTD variance was due to the timing of payment.
Dutchess County (18b)	(0.1)	(33.4%)	The unfavorable YTD variance was due to the timing of payment.
Orange County	0.0	34.0%	The favorable YTD variance was primarily due to the timing of payment.
Rockland County (18b)	0.0	32.2%	The favorable YTD variance was primarily due to the timing of payment.
CDOT Subsidies	(1.5)	(1.7%)	See explanation for the month.
City Subsidy to MTA Bus	34.6	10.6%	The favorable variance for the year was mostly timing related. Drawdowns are related to the timing of cash obligations for MTA Bus.
B&T Operating Surplus Transfer	64.7	12.6%	See explanation for the month.

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

Function/Agency	Mid-Year Forecast	Actual	Favorable/ (Unfavorable)
Administration	4,356	4,112	244
NYC Transit	1,804	1,823	(19)
Long Island Rail Road	675	621	54
Metro-North Railroad	622	511	111
Bridges & Tunnels	92	82	10
Headquarters	982	913	69
Staten Island Railway	25	23	2
Capital Construction Company	18	14	4
Bus Company	138	125	13
Operations	29,851	29,603	248
NYC Transit	22,368	22,361	7
Long Island Rail Road	2,356	2,319	37
Metro-North Railroad	1,832	1,794	38
Bridges & Tunnels	767	595	172
Headquarters	-	-	-
Staten Island Railway	95	88	7
Capital Construction Company	-	-	-
Bus Company	2,433	2,446	(13)
Maintenance	30,937	29,999	938
NYC Transit	21,436	20,820	616
Long Island Rail Road	3,875	3,828	47
Metro-North Railroad	3,974	3,739	235
Bridges & Tunnels	405	389	16
Headquarters	-	-	-
Staten Island Railway	155	155	-
Capital Construction Company	-	-	-
Bus Company	1,092	1,068	24
Engineering/Capital	1,925	1,922	3
NYC Transit	1,274	1,339	(65)
Long Island Rail Road	152	133	19
Metro-North Railroad	96	90	6
Bridges & Tunnels	218	197	21
Headquarters	-	-	-
Staten Island Railway	26	18	8
Capital Construction Company	122	113	9
Bus Company	37	32	5
Public Safety	1,727	1,662	65
NYC Transit	638	608	30
Long Island Rail Road	-	-	-
Metro-North Railroad	-	-	-
Bridges & Tunnels	272	269	3
Headquarters	799	768	31
Staten Island Railway	-	-	-
Capital Construction Company	-	-	-
Bus Company	18	17	1
Total Positions	68,795	67,297	1,498

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

Category	Mid-Year Forecast	Actual	Favorable/ (Unfavorable)
Total Positions	68,795	67,297	1,498
NYC Transit	47,520	46,951	569
Long Island Rail Road	7,058	6,901	157
Metro-North Railroad	6,523	6,133	390
Bridges & Tunnels	1,754	1,532	222
Headquarters	1,781	1,681	100
Staten Island Railway	301	284	17
Capital Construction Company	140	127	13
Bus Company	3,718	3,688	30
Non-reimbursable	62,129	60,070	2,059
NYC Transit	42,760	41,417	1,343
Long Island Rail Road	6,146	5,995	151
Metro-North Railroad	5,887	5,679	208
Bridges & Tunnels	1,666	1,444	222
Headquarters	1,718	1,625	93
Staten Island Railway	272	263	9
Capital Construction Company	-	-	-
Bus Company	3,680	3,647	33
Reimbursable	6,667	7,228	(561)
NYC Transit	4,760	5,534	(774)
Long Island Rail Road	912	906	6
Metro-North Railroad	637	455	182
Bridges & Tunnels	88	88	-
Headquarters	63	56	7
Staten Island Railway	29	21	8
Capital Construction Company	140	127	13
Bus Company	38	41	(3)
Total Full Time	68,621	67,037	1,584
NYC Transit	47,362	46,707	655
Long Island Rail Road	7,058	6,901	157
Metro-North Railroad	6,522	6,132	390
Bridges & Tunnels	1,754	1,532	222
Headquarters	1,781	1,681	100
Staten Island Railway	301	284	17
Capital Construction Company	140	127	13
Bus Company	3,703	3,673	30
Total Full-Time Equivalents	174	266	(92)
NYC Transit	158	244	(86)
Long Island Rail Road	-	-	-
Metro-North Railroad	1	1	-
Bridges & Tunnels	-	-	-
Headquarters	-	-	-
Staten Island Railway	-	-	-
Capital Construction Company	-	6	(6)
Bus Company	15	15	-

Note: Totals may differ due to rounding

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

FUNCTION/OCCUPATIONAL GROUP	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
Administration	4,356	4,112	244
Managers/Supervisors	1,664	1,512	153
Professional, Technical, Clerical	2,630	2,576	54
Operational Hourlies	62	25	37
Operations	29,851	29,603	248
Managers/Supervisors	3,558	3,449	109
Professional, Technical, Clerical	981	973	9
Operational Hourlies	25,312	25,181	131
Maintenance	30,937	29,999	938
Managers/Supervisors	5,480	5,256	224
Professional, Technical, Clerical	1,906	1,858	47
Operational Hourlies	23,551	22,885	666
Engineering/Capital	1,925	1,922	3
Managers/Supervisors	558	524	34
Professional, Technical, Clerical	1,345	1,383	(38)
Operational Hourlies	22	15	7
Public Safety	1,727	1,662	65
Managers/Supervisors	475	446	29
Professional, Technical, Clerical	145	128	17
Operational Hourlies	1,107	1,088	19
Total Positions	68,795	67,297	1,498
Managers/Supervisors	11,735	11,186	549
Professional, Technical, Clerical	7,007	6,918	89
Operational Hourlies	50,054	49,194	860

(millions)

<u>Current Month Stabilization Fund</u>				<u>Year to Date Stabilization Fund</u>		
	<u>Commuter</u> <u>(General Fd)</u>	<u>Transit</u> <u>(TA Stab)</u>	<u>Total</u>	<u>Commuter</u> <u>(General Fd)</u>	<u>Transit</u> <u>(TA Stab)</u>	<u>Total</u>
From Date:	11/01/14	11/01/14	11/01/14	01/01/14	01/01/14	01/01/14
To Date:	11/30/14	11/30/14	11/30/14	11/30/14	11/30/14	11/30/14
<u>Opening Balance</u>	\$88.884	\$127.132	\$216.016	\$190.129	\$179.796	\$369.925
<u>RECEIPTS</u>						
Interest Earnings	0.009	0.019	0.028	0.033	0.200	0.233
<u>New York State</u>						
State and regional mass transit taxes - MMTOA	69.880	137.681	207.561	377.298	732.250	1,109.548 *
MTTF	6.986	39.587	46.573	87.760	497.306	585.066
Total Dedicated Taxes Received	76.866	177.268	254.134	465.058	1,229.555	1,694.614
Less DTF Debt Service	3.680	17.050	20.730	56.870	267.944	324.815
Net Dedicated Taxes for Operations	73.186	160.218	233.404	408.188	961.611	1,369.799
Payroll Mobility Tax	0.000	2.868	2.868	226.429	1,132.366	1,358.795
MTA Aid Trust Taxes	0.000	0.000	0.000	35.427	112.186	147.613
Operating Assistance - 18b	7.313	39.668	46.981	21.939	119.004	140.943
NYS School Fares	0.000	6.313	6.313	0.000	25.251	25.251
Additional Mass Transp Operating Assistance	0.000	n/a	0.000	0.000	n/a	0.000
Total - New York State	\$80.499	\$209.067	\$289.566	\$691.983	\$2,350.418	\$3,042.401
<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	84.340	84.340	n/a	732.102	732.102
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	0.000	n/a	0.000	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	0.095	n/a	0.095	0.380	n/a	0.380
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
Suffolk County						
Operating Assistance - 18b	1.879	n/a	1.879	7.518	n/a	7.518
Station Maintenance	0.000	n/a	0.000	17.722	n/a	17.722
Westchester County						
Operating Assistance - 18b	0.000	n/a	0.000	7.342	n/a	7.342
Station Maintenance	0.000	n/a	0.000	19.871	n/a	19.871
Total - Local	\$1.975	\$84.340	\$86.315	\$187.413	\$855.774	\$1,043.187

(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:	11/01/14	11/01/14	11/01/14	01/01/14	01/01/14	01/01/14
To Date:	11/30/14	11/30/14	11/30/14	11/30/14	11/30/14	11/30/14
<u>MTA Bridges and Tunnels- Surplus Transfers</u>	31.976	24.425	56.401	341.751	236.706	578.457
Total Subsidy and Other Receipts	\$114.450	\$317.832	\$432.282	\$1,221.148	\$3,442.898	\$4,664.045
<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	\$114.459	\$317.851	\$432.310	\$1,221.181	\$3,443.098	\$4,664.279

Continued on Next Page

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(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:	11/01/14	11/01/14	11/01/14	01/01/14	01/01/14	01/01/14
To Date:	11/30/14	11/30/14	11/30/14	11/30/14	11/30/14	11/30/14
<u>Brought forward from prior page</u>						
Opening Balance	\$88.884	\$127.132	\$216.016	\$190.129	\$179.796	\$369.925
Total Receipts and Loans Received	114.459	317.851	432.310	1,221.181	3,443.098	4,664.279
Total Cash and Receipts Available	\$203.342	\$444.984	\$648.326	\$1,411.310	\$3,622.894	\$5,034.204
<u>DISBURSEMENTS</u>						
<u>Revenue Supported Debt Service</u>	12.107	20.890	32.997	447.881	747.012	1,194.893
<u>Agency Operations</u>						
MTA Long Island Railroad	37.060	0.000	37.060	550.982	0.000	550.982
MTA Metro-North Rail Road	21.767	0.000	21.767	280.038	0.000	280.038
MTA New York City Transit	0.000	302.868	302.868	0.000	2,750.857	2,750.857
MTA NYCT for SIRTOA	0.000	0.621	0.621	0.000	4.419	4.419
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	\$70.934	\$324.378	\$395.312	\$1,278.901	\$3,502.288	\$4,781.190
<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	\$70.934	\$324.378	\$395.312	\$1,278.901	\$3,502.288	\$4,781.190
<u>STABILIZATION FUND BALANCE</u>	<u>\$132.409</u>	<u>\$120.605</u>	<u>\$253.014</u>	<u>\$132.409</u>	<u>\$120.605</u>	<u>\$253.014</u>
<u>Ending Loan Balances</u>						
B&T Necessary Reconstruction Reserve	0.000	0.000	0.000	0.000	0.000	0.000
MTA Capital Program - Non-Resolution Funds	0.000	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
	<u>\$0.000</u>	<u>\$200.000</u>	<u>\$200.000</u>	<u>\$0.000</u>	<u>\$200.000</u>	<u>\$200.000</u>
<u>End of Month NYCT Operating Fund borrowing from MTA Invest Pool not included in Ending Loan Balances above</u>	n/a	\$123.023	\$123.023	n/a	\$123.023	\$123.023
<u>Total Loan Balances (including negative Operating and Stabilization Fund Balances)</u>				\$0.000	\$323.023	\$323.023

* 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
NOVEMBER 2014**

FAREBOX RECOVERY RATIOS		
	2014 <u>Mid-Year Forecast</u>	2014 <u>YTD Actual</u>
New York City Transit	37.5%	39.2%
Staten Island Railway	11.7%	11.7%
Long Island Rail Road	30.3%	31.2%
Metro-North Railroad	40.0%	39.7%
Bus Company	<u>28.3%</u>	<u>28.2%</u>
MTA Agency Average	36.3%	37.5%

FAREBOX OPERATING RATIOS		
	2014 <u>Mid-Year Forecast</u>	2014 <u>YTD Actual</u>
New York City Transit	58.2%	58.8%
Staten Island Railway	16.8%	16.6%
Long Island Rail Road	43.6%	45.5%
Metro-North Railroad	55.5%	55.8%
Bus Company	<u>35.9%</u>	<u>35.9%</u>
MTA Agency Average	54.4%	55.1%

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 November, 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**November**

Revenue Passengers	2012	2013	Percent Change	2014	Percent Change
MTA New York City Transit	176,579,235	196,664,216	11.37%	194,332,922	-1.19%
MTA New York City Subway	124,309,325	141,447,579	13.79%	141,171,182	-0.20%
MTA New York City Bus	52,269,910	55,216,637	5.64%	53,161,740	-3.72%
MTA Staten Island Railway	328,542	351,758	7.07%	351,699	-0.02%
MTA Long Island Rail Road	5,607,406	6,666,796	18.89%	6,681,433	0.22%
MTA Metro-North Railroad	6,283,202	6,680,246	6.32%	6,685,728	0.08%
<i>East of Hudson</i>	6,211,788	6,556,763	5.55%	6,555,045	-0.03%
Harlem Line	2,068,664	2,160,739	4.45%	2,138,657	-1.02%
Hudson Line	1,190,123	1,280,951	7.63%	1,271,966	-0.70%
New Haven Line	2,953,001	3,115,073	5.49%	3,144,422	0.94%
<i>West of Hudson</i>	71,414	123,483	72.91%	130,683	5.83%
Port Jervis Line	47,613	75,365	58.29%	78,265	3.85%
Pascack Valley Line	23,801	48,118	102.17%	52,418	8.94%
MTA Bus Company	9,520,500	10,156,366	6.68%	10,100,430	-0.55%
MTA Bridges & Tunnels	20,945,342	23,200,297	10.77%	23,361,017	0.69%
Total All Agencies	198,318,886	220,519,382	11.19%	218,152,211	-1.07%
(Excludes Bridges & Tunnels)					
Weekdays:	19	18		17	
Holidays:	3	3		3	
Weekend Days:	8	9		10	
Days	30	30		30	

Wednesday, January 07, 2015

Metropolitan Transportation Authority

November

Revenue Passengers Year to Date	2012	2013	Percent Change	2014	Percent Change
MTA New York City Transit	2,131,339,130	2,189,431,284	2.73%	2,213,678,431	1.11%
MTA New York City Subway	1,517,110,274	1,564,989,035	3.16%	1,601,098,884	2.31%
MTA New York City Bus	614,228,856	624,442,249	1.66%	612,579,546	-1.90%
MTA Staten Island Railway	4,121,846	3,873,301	-6.03%	3,997,996	3.22%
MTA Long Island Rail Road	74,894,543	76,180,980	1.72%	78,273,890	2.75%
MTA Metro-North Railroad	75,944,015	76,315,633	0.49%	77,156,971	1.10%
<i>East of Hudson</i>	74,440,166	74,874,737	0.58%	75,618,677	0.99%
Harlem Line	24,393,583	24,646,193	1.04%	24,729,186	0.34%
Hudson Line	14,531,378	14,622,017	0.62%	14,817,206	1.33%
New Haven Line	35,515,205	35,606,527	0.26%	36,072,285	1.31%
<i>West of Hudson</i>	1,503,849	1,440,896	-4.19%	1,538,294	6.76%
Port Jervis Line	951,832	900,121	-5.43%	930,367	3.36%
Pascack Valley Line	552,017	540,775	-2.04%	607,927	12.42%
MTA Bus Company	110,983,809	115,008,558	3.63%	115,091,867	0.07%
MTA Bridges & Tunnels	259,256,045	261,491,530	0.86%	262,190,300	0.27%
Total All Agencies	2,397,283,344	2,460,809,756	2.65%	2,488,199,155	1.11%
(Excludes Bridges & Tunnels)					
Weekdays:	231	230		226	
Holidays:	10	10		9	
Weekend Days:	94	94		99	
Days	335	334		334	

Wednesday, January 07, 2015

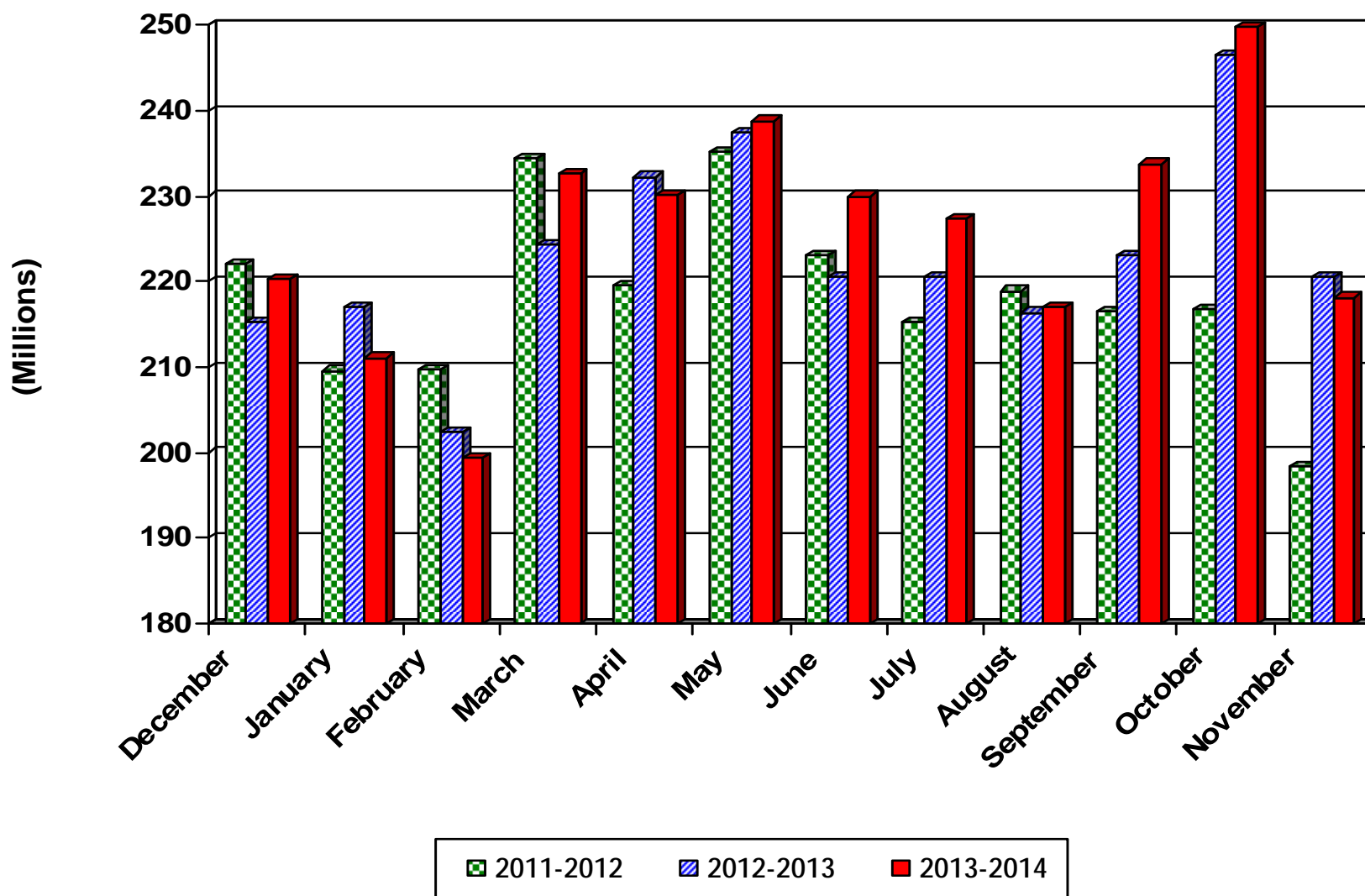
Metropolitan Transportation Authority				November	
Revenue Passengers					
12 Month Averages	2012	2013	Percent Change	2014	Percent Change
MTA New York City Transit	194,037,742	198,382,087	2.24%	200,781,024	1.21%
MTA New York City Subway	138,264,925	141,871,752	2.61%	145,305,464	2.42%
MTA New York City Bus	55,772,817	56,510,334	1.32%	55,475,561	-1.83%
MTA Staten Island Railway	376,106	349,719	-7.02%	362,105	3.54%
MTA Long Island Rail Road	6,842,217	6,920,002	1.14%	7,123,085	2.93%
MTA Metro-North Railroad	6,940,270	6,943,771	0.05%	7,018,320	1.07%
East of Hudson	6,803,441	6,814,649	0.16%	6,878,852	0.94%
Harlem Line	2,228,129	2,241,707	0.61%	2,252,722	0.49%
Hudson Line	1,325,504	1,328,644	0.24%	1,339,396	0.81%
New Haven Line	3,249,808	3,244,299	-0.17%	3,286,734	1.31%
West of Hudson	136,830	129,121	-5.63%	139,469	8.01%
Port Jervis Line	86,451	80,656	-6.70%	84,467	4.72%
Pascack Valley Line	50,379	48,465	-3.80%	55,001	13.49%
MTA Bus Company	10,085,695	10,408,546	3.20%	10,419,541	0.11%
MTA Bridges & Tunnels	23,576,786	23,737,233	0.68%	23,768,856	0.13%
Total All Agencies	218,282,030	223,004,123	2.16%	225,704,075	1.21%
(Excludes Bridges & Tunnels)					
Weekdays:	19	18		17	
Holidays:	3	3		3	
Weekend Days:	8	9		10	
Days	30	30		30	

Wednesday, January 07, 2015

Metropolitan Transportation Authority				November	
Average Weekday Passengers	2012	2013	Percent Change	2014	Percent Change
MTA New York City Transit	7,535,218	7,802,540	3.55%	7,888,442	1.10%
MTA New York City Subway	5,323,238	5,608,862	5.37%	5,731,918	2.19%
MTA New York City Bus	2,211,980	2,193,679	-0.83%	2,156,524	-1.69%
MTA Staten Island Railway	15,364	16,011	4.21%	16,295	1.77%
MTA Long Island Rail Road	243,193	304,762	25.32%	318,659	4.56%
MTA Metro-North Railroad	264,012	291,100	10.26%	299,951	3.04%
East of Hudson	260,337	284,607	9.32%	292,710	2.85%
Harlem Line	87,177	94,617	8.53%	96,470	1.96%
Hudson Line	49,881	55,544	11.35%	56,666	2.02%
New Haven Line	123,279	134,447	9.06%	139,574	3.81%
West of Hudson	3,675	6,493	76.68%	7,241	11.52%
Port Jervis Line	2,455	3,963	61.43%	4,335	9.39%
Pascack Valley Line	1,220	2,530	107.38%	2,906	14.86%
MTA Bus Company	409,797	410,328	0.13%	420,274	2.42%
MTA Bridges & Tunnels	725,399	802,918	10.69%	810,122	0.90%
Total All Agencies	8,467,584	8,824,741	4.22%	8,943,621	1.35%
(Excludes Bridges & Tunnels)					
Weekdays:	19	18		17	
Holidays:	3	3		3	
Weekend Days:	8	9		10	
Days	30	30		30	

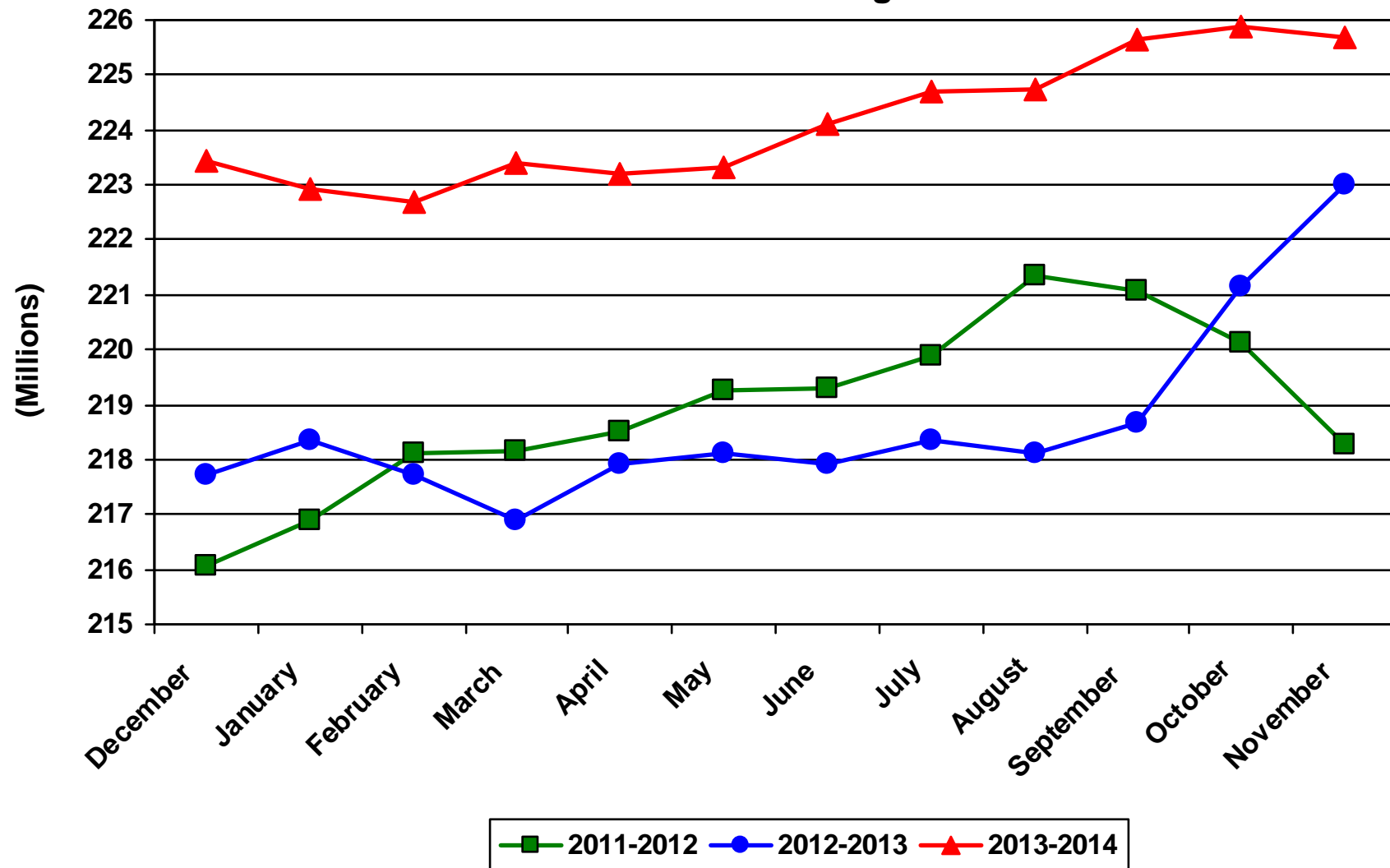
Wednesday, January 07, 2015

Metropolitan Transportation Authority Revenue Passengers

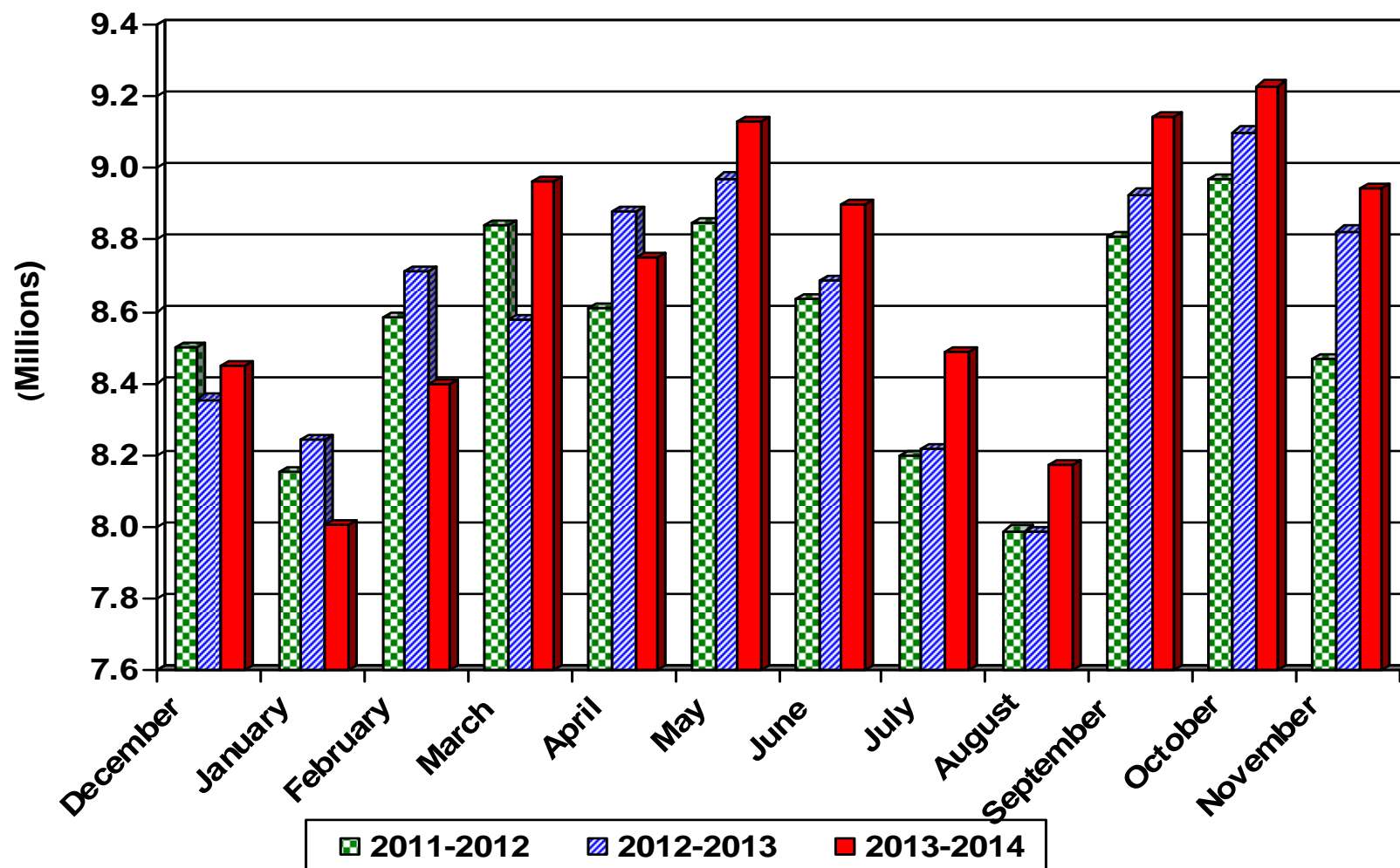


Metropolitan Transportation Authority Revenue Passengers

12 Month Averages



Metropolitan Transportation Authority Average Weekday Passengers



Metropolitan Transportation Authority

Revenue Passengers

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
December	222,101,017	215,239,725	-3.09%	220,249,751	2.33%
January	209,555,965	217,053,049	3.58%	211,065,153	-2.76%
February	209,694,883	202,336,902	-3.51%	199,449,695	-1.43%
March	234,372,981	224,234,827	-4.33%	232,617,425	3.74%
April	219,593,763	232,297,024	5.78%	230,125,867	-0.93%
May	235,143,368	237,347,958	0.94%	238,845,001	0.63%
June	223,139,032	220,490,708	-1.19%	229,968,412	4.30%
July	215,272,302	220,562,209	2.46%	227,356,928	3.08%
August	218,936,858	216,372,684	-1.17%	217,063,802	0.32%
September	216,478,722	223,125,464	3.07%	233,805,513	4.79%
October	216,776,585	246,469,549	13.70%	249,749,147	1.33%
November	198,318,886	220,519,382	11.19%	218,152,211	-1.07%
12 Month Ave	218,282,030	223,004,123	2.16%	225,704,075	1.21%
Year-to-Date	2,397,283,344	2,460,809,756	2.65%	2,488,199,155	1.11%

12 Month Averages

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
December	216,064,856	217,710,256	0.76%	223,421,626	2.62%
January	216,888,138	218,335,013	0.67%	222,922,634	2.10%
February	218,096,695	217,721,848	-0.17%	222,682,034	2.28%
March	218,158,826	216,877,001	-0.59%	223,380,584	3.00%
April	218,504,024	217,935,607	-0.26%	223,199,654	2.42%
May	219,258,227	218,119,322	-0.52%	223,324,407	2.39%
June	219,282,187	217,898,629	-0.63%	224,114,216	2.85%
July	219,881,406	218,339,454	-0.70%	224,680,443	2.90%
August	221,355,023	218,125,773	-1.46%	224,738,036	3.03%
September	221,082,706	218,679,668	-1.09%	225,628,040	3.18%
October	220,121,943	221,154,082	0.47%	225,901,340	2.15%
November	218,282,030	223,004,123	2.16%	225,704,075	1.21%

Average Weekday Passengers

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
December	8,498,027	8,354,545	-1.69%	8,450,370	1.15%
January	8,152,931	8,244,870	1.13%	8,004,136	-2.92%
February	8,584,526	8,712,340	1.49%	8,397,712	-3.61%
March	8,842,851	8,576,124	-3.02%	8,961,277	4.49%
April	8,607,145	8,878,080	3.15%	8,749,110	-1.45%
May	8,848,957	8,972,963	1.40%	9,129,490	1.74%
June	8,635,867	8,688,245	0.61%	8,900,566	2.44%
July	8,196,028	8,216,654	0.25%	8,489,514	3.32%
August	7,988,999	7,987,369	-0.02%	8,171,767	2.31%
September	8,806,848	8,928,275	1.38%	9,141,438	2.39%
October	8,967,293	9,101,830	1.50%	9,230,840	1.42%
November	8,467,584	8,824,741	4.22%	8,943,621	1.35%

MTA New York City Transit

Revenue Passengers

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%	222,191,504	1.17%
November	176,579,235	196,664,216	11.37%	194,332,922	-1.19%
12 Month Ave	194,037,742	198,382,087	2.24%	200,781,024	1.21%
Year-to-Date	2,131,339,130	2,189,431,284	2.73%	2,213,678,431	1.11%

12 Month Averages

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%	200,975,299	2.17%
November	194,037,742	198,382,087	2.24%	200,781,024	1.21%

Average Weekday Passengers

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%	8,177,035	1.26%
November	7,535,218	7,802,540	3.55%	7,888,442	1.10%

MTA New York City Subway

Revenue Passengers

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%	160,120,773	2.36%
November	124,309,325	141,447,579	13.79%	141,171,182	-0.20%
12 Month Ave	138,264,925	141,871,752	2.61%	145,305,464	2.42%
Year-to-Date	1,517,110,274	1,564,989,035	3.16%	1,601,098,884	2.31%

12 Month Averages

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%	145,328,497	3.48%
November	138,264,925	141,871,752	2.61%	145,305,464	2.42%

Average Weekday Passengers

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%	5,893,267	2.48%
November	5,323,238	5,608,862	5.37%	5,731,918	2.19%

Metropolitan Transportation Authority

November

MTA New York City Bus

Revenue Passengers

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%	62,070,731	-1.76%
November	52,269,910	55,216,637	5.64%	53,161,740	-3.72%
12 Month Ave	55,772,817	56,510,334	1.32%	55,475,561	-1.83%
Year-to-Date	614,228,856	624,442,249	1.66%	612,579,546	-1.90%

12 Month Averages

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%	55,646,802	-1.10%
November	55,772,817	56,510,334	1.32%	55,475,561	-1.83%

Average Weekday Passengers

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%	2,283,768	-1.74%
November	2,211,980	2,193,679	-0.83%	2,156,524	-1.69%

Metropolitan Transportation Authority

November

MTA Bus Company

Revenue Passengers

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
December	10,044,527	9,893,990	-1.50%	9,942,627	0.49%
January	9,672,158	10,307,130	6.56%	9,436,030	-8.45%
February	9,754,429	9,649,044	-1.08%	9,007,308	-6.65%
March	11,049,329	10,509,736	-4.88%	10,804,408	2.80%
April	10,054,362	11,045,951	9.86%	10,568,960	-4.32%
May	10,957,840	11,257,915	2.74%	11,192,859	-0.58%
June	10,122,902	10,003,795	-1.18%	10,566,947	5.63%
July	9,674,026	10,040,732	3.79%	10,414,380	3.72%
August	10,027,841	9,915,420	-1.12%	10,055,633	1.41%
September	10,068,914	10,509,491	4.38%	11,134,458	5.95%
October	10,081,508	11,612,978	15.19%	11,810,454	1.70%
November	9,520,500	10,156,366	6.68%	10,100,430	-0.55%
12 Month Ave	10,085,695	10,408,546	3.20%	10,419,541	0.11%
Year-to-Date	110,983,809	115,008,558	3.63%	115,091,867	0.07%

12 Month Averages

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
December	9,948,420	10,073,150	1.25%	10,412,599	3.37%
January	10,004,699	10,126,064	1.21%	10,340,007	2.11%
February	10,077,343	10,117,282	0.40%	10,286,529	1.67%
March	10,091,305	10,072,316	-0.19%	10,311,085	2.37%
April	10,113,419	10,154,949	0.41%	10,271,336	1.15%
May	10,136,859	10,179,955	0.43%	10,265,915	0.84%
June	10,125,693	10,170,029	0.44%	10,312,844	1.40%
July	10,143,879	10,200,588	0.56%	10,343,981	1.41%
August	10,211,934	10,191,220	-0.20%	10,355,666	1.61%
September	10,196,948	10,227,934	0.30%	10,407,746	1.76%
October	10,147,736	10,355,557	2.05%	10,424,203	0.66%
November	10,085,695	10,408,546	3.20%	10,419,541	0.11%

Average Weekday Passengers

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
December	393,111	394,582	0.37%	388,825	-1.46%
January	383,881	397,021	3.42%	361,347	-8.99%
February	405,847	424,297	4.55%	381,461	-10.10%
March	423,988	408,385	-3.68%	421,636	3.24%
April	400,164	427,969	6.95%	404,704	-5.44%
May	418,369	432,244	3.32%	432,168	-0.02%
June	395,623	398,327	0.68%	412,766	3.62%
July	370,696	375,087	1.18%	389,844	3.93%
August	367,817	366,042	-0.48%	379,207	3.60%
September	416,264	425,744	2.28%	439,524	3.24%
October	427,130	433,829	1.57%	442,183	1.93%
November	409,797	410,328	0.13%	420,274	2.42%

Metropolitan Transportation Authority

November

MTA Staten Island Railway

Revenue Passengers

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%	430,201	1.22%
November	328,542	351,758	7.07%	351,699	-0.02%
12 Month Ave	376,106	349,719	-7.02%	362,105	3.54%
Year-to-Date	4,121,846	3,873,301	-6.03%	3,997,996	3.22%

12 Month Averages

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%	362,110	4.12%
November	376,106	349,719	-7.02%	362,105	3.54%

Average Weekday Passengers

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%	17,290	1.56%
November	15,364	16,011	4.21%	16,295	1.77%

Metropolitan Transportation Authority

November

MTA Long Island Rail Road

Revenue Passengers

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%
November	5,607,406	6,666,796	18.89%	6,681,433	0.22%
12 Month Ave	6,842,217	6,920,002	1.14%	7,123,085	2.93%
Year-to-Date	74,894,543	76,180,980	1.72%	78,273,890	2.75%

12 Month Averages

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%
November	6,842,217	6,920,002	1.14%	7,123,085	2.93%

Average Weekday Passengers

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%
November	243,193	304,762	25.32%	318,659	4.56%

Metropolitan Transportation Authority

November

MTA Metro-North Railroad

Revenue Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%
November	6,283,202	6,680,246	6.32%	6,685,728	0.08%
12 Month Ave	6,940,270	6,943,771	0.05%	7,018,320	1.07%
Year-to-Date	75,944,015	76,315,633	0.49%	77,156,971	1.10%
12 Month Averages					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%
November	6,940,270	6,943,771	0.05%	7,018,320	1.07%
Average Weekday Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%
November	264,012	291,100	10.26%	299,951	3.04%

Metropolitan Transportation Authority

November

East of Hudson

Revenue Passengers

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%
November	6,211,788	6,556,763	5.55%	6,555,045	-0.03%
12 Month Ave	6,803,441	6,814,649	0.16%	6,878,852	0.94%
Year-to-Date	74,440,166	74,874,737	0.58%	75,618,677	0.99%

12 Month Averages

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%
November	6,803,441	6,814,649	0.16%	6,878,852	0.94%

Average Weekday Passengers

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%
November	260,337	284,607	9.32%	292,710	2.85%

Metropolitan Transportation Authority

November

Harlem Line

Revenue Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%
November	2,068,664	2,160,739	4.45%	2,138,657	-1.02%
12 Month Ave	2,228,129	2,241,707	0.61%	2,252,722	0.49%
Year-to-Date	24,393,583	24,646,193	1.04%	24,729,186	0.34%
12 Month Averages					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%
November	2,228,129	2,241,707	0.61%	2,252,722	0.49%
Average Weekday Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%
November	87,177	94,617	8.53%	96,470	1.96%

Metropolitan Transportation Authority

November

Hudson Line

Revenue Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%
November	1,190,123	1,280,951	7.63%	1,271,966	-0.70%
12 Month Ave	1,325,504	1,328,644	0.24%	1,339,396	0.81%
Year-to-Date	14,531,378	14,622,017	0.62%	14,817,206	1.33%
12 Month Averages					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%
November	1,325,504	1,328,644	0.24%	1,339,396	0.81%
Average Weekday Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%
November	49,881	55,544	11.35%	56,666	2.02%

Metropolitan Transportation Authority

November

New Haven Line

Revenue Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%
November	2,953,001	3,115,073	5.49%	3,144,422	0.94%
12 Month Ave	3,249,808	3,244,299	-0.17%	3,286,734	1.31%
Year-to-Date	35,515,205	35,606,527	0.26%	36,072,285	1.31%
12 Month Averages					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%
November	3,249,808	3,244,299	-0.17%	3,286,734	1.31%
Average Weekday Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%
November	123,279	134,447	9.06%	139,574	3.81%

Metropolitan Transportation Authority

November

West of Hudson

Revenue Passengers

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%
November	71,414	123,483	72.91%	130,683	5.83%
12 Month Ave	136,830	129,121	-5.63%	139,469	8.01%
Year-to-Date	1,503,849	1,440,896	-4.19%	1,538,294	6.76%

12 Month Averages

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%
November	136,830	129,121	-5.63%	139,469	8.01%

Average Weekday Passengers

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%
November	3,675	6,493	76.68%	7,241	11.52%

Metropolitan Transportation Authority

November

Port Jervis Line

Revenue Passengers

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%
November	47,613	75,365	58.29%	78,265	3.85%
12 Month Ave	86,451	80,656	-6.70%	84,467	4.72%
Year-to-Date	951,832	900,121	-5.43%	930,367	3.36%

12 Month Averages

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%
November	86,451	80,656	-6.70%	84,467	4.72%

Average Weekday Passengers

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%
November	2,455	3,963	61.43%	4,335	9.39%

Metropolitan Transportation Authority

November

Pascack Valley Line

Revenue Passengers

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%
November	23,801	48,118	102.17%	52,418	8.94%
12 Month Ave	50,379	48,465	-3.80%	55,001	13.49%
Year-to-Date	552,017	540,775	-2.04%	607,927	12.42%

12 Month Averages

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%
November	50,379	48,465	-3.80%	55,001	13.49%

Average Weekday Passengers

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%
November	1,220	2,530	107.38%	2,906	14.86%

Metropolitan Transportation Authority

November

MTA Bridges & Tunnels

Revenue Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%	25,951,945	1.23%
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%
November	20,945,342	23,200,297	10.77%	23,361,017	0.69%
12 Month Ave	23,576,786	23,737,233	0.68%	23,768,856	0.13%
Year-to-Date	259,256,045	261,491,530	0.86%	262,190,300	0.27%
12 Month Averages					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%	23,685,826	1.35%
September	23,885,599	23,373,597	-2.14%	23,742,710	1.58%
October	23,784,961	23,549,320	-0.99%	23,755,463	0.88%
November	23,576,786	23,737,233	0.68%	23,768,856	0.13%
Average Weekday Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%	856,625	2.28%
September	821,457	811,806	-1.17%	835,175	2.88%
October	736,273	817,107	10.98%	824,133	0.86%
November	725,399	802,918	10.69%	810,122	0.90%

Fuel Hedge Program

Current Hedge Activity

Ultra Low Sulfur Diesel Hedges				Natural Gas Hedge			
		Lock in	Gallons			Lock in	MMBtus
Start	End	Price/Gal	Hedged/Mn	Start	End	Price/MMBtu	Hedged/Mn
May-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				*
Apr-2015	Aug-2016	\$2.736	208,878				*
Oct-2015	Sep-2016	\$2.551	244,601				*
Nov-2015	Oct-2016	\$2.395	244,599				*
Dec-2015	Nov-2016	\$2.034	244,601				*

Commodity Prices Assumed in Financial Plan						
	Diesel Fuel			Natural Gas		
	2014	2015	2017	2014	2015	2017
2014 November Plan	\$2.79	\$2.72	\$2.77	\$3.95	\$4.08	\$4.21

Annual Impact as of January 8, 2015

	(\$ in millions)		
	<u>2015</u>	<u>2016</u>	<u>2017</u>
<u>Ultra Low Sulfur Diesel</u>			
Current Prices vs. November Plan	\$67.762	\$56.284	\$53.405
Impact of Hedge	<u>(42.800)</u>	<u>(12.193)</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	\$24.962	\$44.091	\$53.405
 <u>Compressed Natural Gas</u>			
Current Prices vs. November Plan	\$5.230	\$2.430	\$5.283
Impact of Hedge	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	\$5.230	\$2.430	\$5.283
 <u>Summary</u>			
Current Prices vs. November Plan	\$72.992	\$58.715	\$58.688
Impact of Hedge	<u>(42.800)</u>	<u>(12.193)</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	\$30.192	\$46.522	\$58.688

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

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JANUARY 2015
MTA REAL ESTATE
FINANCE COMMITTEE AGENDA ITEMS

1. ACTION ITEMS

MTA NEW YORK CITY TRANSIT

- a. Lease with Mohammed Abdul Jabbar Howladar for operation of a newsstand at Parsons Boulevard station, Queens Boulevard line, Queens
- b. Lease with Gateway Foods Holding LLC for operation of a retail coffee shop at 14 Street-Union Square station, Lexington Avenue line, Manhattan

MTA METRO-NORTH RAILROAD

- c. Amendment of easement agreement with Westchester County at Metro-North's Harmon Yard in the Village of Croton-on-Hudson, New York
- d. Sub lease and easement with Fareri Associates relating to property on and adjoining the Harlem Line in Bronxville, New York

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
- e. License between Raina II, LLC and MTA NYCT for use of a paved lot at 33-54 54th Street , Woodside, NY


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

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

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




MTA NEW YORK CITY TRANSIT

Staff Summary

Subject LEASE AGREEMENT
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature 
Project Manager Name MICHAEL T. THADATHIL

Date JANUARY 20, 2015
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	01/20/15	X		
2	Board	01/22/15	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: Mohammed Abdul Jabbar Howladar
 LOCATION: Unit 01, Parsons Boulevard Station (Queens Boulevard Line), Queens
 ACTIVITY: Operation of a newsstand
 ACTION REQUESTED: Approval of terms
 TERM: 10 years
 SPACE: 100 square feet
 COMPENSATION:

<u>Year</u>	<u>Annual</u>	<u>Monthly</u>	<u>% Increase</u>	<u>Per Sq. Ft.</u>
1	\$12,000.00	\$1,000.00		\$120.00
2	\$12,360.00	\$1,030.00	3.0%	\$123.60
3	\$12,730.80	\$1,060.90	3.0%	\$127.31
4	\$13,124.18	\$1,093.68	3.0%	\$131.24
5	\$13,517.91	\$1,126.49	3.0%	\$135.18
6	\$13,923.44	\$1,160.29	3.0%	\$139.23
7	\$14,341.15	\$1,195.10	3.0%	\$143.41
8	\$14,771.38	\$1,230.95	3.0%	\$147.71
9	\$15,214.52	\$1,267.88	3.0%	\$152.15
10	\$15,670.96	\$1,305.91	3.0%	\$156.71

COMMENTS:

MTA Real Estate issued a request for proposals ("RFP") for this retail / newsstand space and received three responsive proposals. As indicated in the chart below, Mohammed Abdul Jabbar Howladar ("Howladar") proposed the second-highest rent, offering \$12,000 for the initial year with 3% annual increases over the term of the lease. Such proposed rent exceeds the fair market value of the space as estimated by MTA Real Estate's independent consultant. Over the ten-year term, the present value of the proposed rent, using a 9% discount rate, is \$86,511.

Staff Summary

FINANCE COMMITTEE MEETING Mohammed AJ Howladar (Cont'd.)

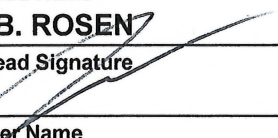
Name of Proposer	First Year Rent	Present Value: Ten Year Term, 9% Discount Rate
MD Tanvir Hossain	\$11,940	\$93,307
Mohammed AJ Howladar	\$12,000	\$86,511
Mehrab Jan	\$8,100	\$58,363

MD Tanvir Hossain, the highest proposer on a present value basis (though not on a first-year rent basis, as shown above), withdrew his proposal after being interviewed due to his assessment that the construction costs for certain NYCT fire alarm code compliance requirements would be too high to make the project financially feasible.

Mr. Howladar has operated the newsstand at Fordham Road station (Bronx, #4 train) since 2008 and he has a good rent payment history at that location and has sufficient experience and financial resources to open and operate at Parsons Boulevard as well.




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

Staff Summary

Subject LEASE AGREEMENT
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature 
Project Manager Name MICHAEL T. THADATHIL

Date JANUARY 20, 2015
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	01/20/15	X		
2	Board	01/22/15	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: Gateway Foods Holding LLC dba Tim Hortons ("Gateway")

LOCATION: Unit 01, 14th Street-Union Square Station (Lexington Avenue Line), Manhattan ("Unit 01")

ACTIVITY: Retail sale of fresh baked goods, snacks, coffee, tea, juice, and other "to-go" foods

ACTION REQUESTED: Approval of terms

TERM: 10 years

SPACE: 294 square feet

COMPENSATION:

Year	Annual	Monthly	% Increase	Per Sq. Ft.
1	\$123,000.00	\$10,250.00		\$418.37
2	\$126,690.00	\$10,557.50	3.0%	\$430.92
3	\$130,491.00	\$10,874.25	3.0%	\$443.85
4	\$134,405.00	\$11,200.42	3.0%	\$457.16
5	\$138,438.00	\$11,536.50	3.0%	\$470.88
6	\$142,591.00	\$11,882.58	3.0%	\$485.00
7	\$146,868.00	\$12,239.00	3.0%	\$499.55
8	\$151,274.00	\$12,606.17	3.0%	\$514.54
9	\$155,813.00	\$12,984.42	3.0%	\$529.98
10	\$160,487.00	\$13,373.92	3.0%	\$545.87

COMMENTS:

MTA Real Estate issued a request for proposals ("RFP") for this retail space, located in the unpaid zone adjacent to the open-air street escalator and street stairs at the corner of 14th Street and Park Avenue South at the 14th Street-Union Square Station, and received 5 responsive proposals. Gateway was the top proposer, even after revising its rent offer downward in response to MTA Real Estate's request that it exclude certain items from its proposed menu. The second-ranked proposer, The New Stand LLC, withdrew its proposal after being awarded other concession spaces at 14th Street-Union Square and 47-50 Rockefeller Center pursuant to separate RFPs. The third-ranked proposer, Fresh Routes LLC, withdrew its proposal due to other business opportunities. The fourth-ranked proposer was Hot & Crusty, which operates stores at Grand Central Station and Penn Station and proposed a new café concept, "Brod", the first of which has just opened on the Upper East Side. The fifth-ranked proposer, Rosen's Café LLC, made a non-competitive rent offer. The

Staff Summary

FINANCE COMMITTEE MEETING

Gateway Foods Holding LLC (Cont'd.)



Metropolitan Transportation Authority

Page 2 of 2

two remaining viable proposers, Gateway and Hot & Crusty, were closely ranked, and accordingly MTARE issued a request for best and final offers ("BAFOs") to Gateway and Hot & Crusty. The resulting BAFO's were as follows:

Name of Proposer	First Year Rent	Present Value: Ten Year Term, 9% Discount Rate
Gateway Foods Holding LLC	\$123,000	\$886,246
Hot & Crusty	\$108,000	\$778,160


The proposed rent exceeds the fair market value of the space as estimated by MTA Real Estate's independent consultant.

Mr. Aziz Premji, the owner of Gateway, has extensive experience operating quick service food & beverage operations in high-traffic transit locations in the New York/ New Jersey metro area, including New Jersey Transit's Secaucus and Hoboken stations and the Port Authority of NY/NJ's JFK AirTrain terminal, and recently has been awarded a lease to operate a Tim Hortons at Metro-North's White Plains Station. At Union Square, he plans to operate a franchised Tim Hortons, with a menu that features premium coffee, soda & juice beverages, fresh baked goods, snacks, and other "to-go" foods. There are currently more than 700 Tim Hortons locations in the United States and nearly 3,300 locations in Canada. Mr. Premji's proposal includes extensive renovations to the existing concession space. This will significantly enhance the overall appearance of the unpaid area inside the station's main entrance on the north side of 14th Street and Park Avenue South. Mr. Premji has a good credit history and sufficient financial resources to undertake the design, construction and operation of the business. He will personally guarantee the Gateway's obligations of his corporate entity under the lease.

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




MTA METRO NORTH RAILROAD

Staff Summary

Subject AMENDMENT TO EASEMENT
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature 
Project Manager Name CAROLE BRYDEN

Date JANUARY 20, 2015
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	1/20/15	X		
2	Board	1/22/15	X		

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

AGENCY: MTA Metro-North Railroad ("Metro-North")
 GRANTOR: The County of Westchester (the "County")
 LOCATION: Hudson Line at the southern end of Metro-North's Harmon Yard
 Village of Croton-on-Hudson, Westchester County, New York

ACTIVITY: Modification of easement agreement
 ACTION REQUESTED: Approval of terms
 TERM: Permanent
 SPACE: Existing easement area consisting of 16,000± square feet
 Added easement area of 5,011± square feet
 COMPENSATION: \$1/ payment waived

COMMENTS:

In 2005, the County granted Metro-North an easement for the installation and maintenance of an oil water separator, drainage line and tail track improvements related to the Harmon Yard (the "Existing Easement"). Now, as part of Metro-North's Power Infrastructure Restoration Project, Metro-North is seeking to replace the electrical substation that was damaged by Superstorm Sandy. Construction of a new electrical substation requires the modification of the use provisions of the Existing Easement. An access road used by Metro-North pursuant to the Existing Easement will need to be maintained (Is this a new requirement for MNR?), and will be rerouted on to an additional 5,011± square feet of County property (the "Additional Easement Area"), which will be added to the Existing Easement.

An appraisal of the real estate interests described above determined the value of the easements to be \$8,832. The County has agreed to modify the Existing Easement to include the Additional Easement Area for \$1/payment waived.

Based on the foregoing, MTA Real Estate requests authorization to enter into the requisite modification agreement.

Staff Summary



Subject SUBLEASE AND EASEMENT
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature
Project Manager Name DAVID ROTH

Date JANUARY 20, 2015
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	1/20/15	X		
2	Board	1/21/15	X		

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

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

LESSEE / GRANTOR: Fareri Associates ("Developer")

SITE: 15-27 Kensington Road, Village of Bronxville, Town of Eastchester, NY, (the, "Site")

ACTIVITY: Granting of easement by Developer to Metro-North (the "Easement") and Sublease by Metro-North to Developer (the "Sublease")

ACTION REQUESTED: Approval of terms

TERM: Easement: permanent

Sublease: 260 years to expire February 27, 2274 unless option to purchase is exercised at an earlier date.

SPACE: Easement area: 2,197± Square Feet;

Subleased area: 2,276± Square Feet

COMPENSATION: Easement: No compensation

Sub-lease: \$66,000, one-time payment

COMMENTS:

The Developer has obtained approvals from the Village of Bronxville (the "Village"), the current owner of the Site, to acquire the Site, which consists of approximately 1.75 acres located along the eastern side of the northern end of the Metro-North Bronxville Station's outbound platform, and develop a 54-unit residential condominium complex with a 300-space parking garage.

As part of Metro-North's review of the development plans, Metro-North asked the Developer to make certain improvements to mitigate the storm water runoff onto the railroad tracks that currently occurs during heavy rains. The Developer agreed and will construct and maintain a storm water retention system. This storm water retention system will be installed partially on the Site and partially on land leased by Metro-North from Midtown Trackage Ventures pursuant to the so-called Harlem-Hudson Lease (which land will be sublet to the Developer pursuant to the Sublease), beneath a driveway that crosses both the Site and the sublet land.

The portion of the driveway on the Site will be utilized by the future condominium occupants and by Metro-North. Metro-North requires a right of continued ingress and egress over this driveway (which was previously informally permitted by the Village but undocumented) to access its existing electrical circuit house. The Developer will therefore grant the

Staff Summary

FINANCE COMMITTEE MEETING Fareri Associates (“Developer”) (Cont’d.)

easement to Metro-North over the driveway to accommodate these Metro-North requirements and to provide Metro-North with the rights to locate a new electrical vault on the Site and a subsurface duct bank as described in the following paragraph (the “Easement”).

To meet the new development’s needs and Metro-North’s power needs in support of a new electrical substation, new high voltage subsurface power lines will be brought to new electrical vaults, one for the development and one for Metro-North. Both vaults will be located on the Site. A subsurface duct bank from the new Metro-North vault to Metro-North’s nearby electrical circuit house will also be installed on the Site. The new vaults and duct bank will be constructed and paid for by the Developer and the improvements will be maintained by Metro-North.

The Village of Bronxville completed a Final Environmental Impact Statement in connection with the approvals necessary for this development on the Site. A copy of the FEIS has been provided to the Board members under separate cover for their review, together with the approvals and the Village Planning Boards Findings Statement issued by the Village and its Planning Board. Pursuant to the NYS Department of Environmental Conservation’s regulations implementing SEQRA, the MTA has prepared environmental findings based upon the FEIS. Attached is a proposed resolution setting forth the environmental findings.

Pursuant to the Public Authorities Law Section 2897, appraisals were obtained for the Sublease and the Easement. The subleased premises was valued at \$66,000 (present value) and the Easement was valued at \$70,000. This transaction was permissibly negotiated with the Developer under Section 2897. Metro- North will receive fair market value for the Sublease, and, in addition, it will acquire at no cost, formal recognition of the above-described ingress and egress rights, which it needs to maintain and operate for its electrical circuit house and future new electrical substation. It will also secure mitigation of storm run-off onto its tracts and useful improvements to it’s property constructed at the Developer’s cost, as described above. The transaction as a whole furthers Metro – North’s transportation purpose and mission.

If MTA exercises its purchase option under the Harlem-Hudson Lease, the Sublease will be converted to an easement.

Based on the foregoing, Real Estate requests authorization to enter into the above-described transactions with the Developer on the terms and conditions described above.

RESOLUTION OF THE BOARD OF THE
METROPOLITAN TRANSPORTATION AUTHORITY (MTA)

WHEREAS, as described in more detail in the Staff Summary to which this Resolution is attached, Fareri Associates (“Developer”) is currently developing a 54-unit residential condominium complex with a 300-space parking garage on approximately 1.75 acres located along the eastern side of the northern end of the Metro-North Bronxville Station’s outbound platform (the “Site”);

WHEREAS, Metro-North requested that the Developer make certain improvements to mitigate the storm water runoff onto the railroad tracks that currently occurs during heavy rains, and consequently the Developer has agreed to construct and maintain a storm water retention system partially on the Site and partially on land leased by Metro-North from Midtown Trackage Ventures pursuant to the so-called Harlem-Hudson Lease (which land will be sublet to the Developer pursuant to the Sublease), beneath a driveway that crosses both; and

WHEREAS, in order to allow metro-North access to a nearby electrical circuit house, the Developer will grant the Metro-North an easement over a portion of the driveway on the Site; and

WHEREAS, to meet Metro-North’s power needs for a new electrical substation, new high voltage subsurface power lines will be brought to new electrical vaults on the Site for Metro-North and the development; a subsurface duct bank from the new Metro-North vault to Metro-North’s nearby electrical circuit house will be installed on the Site; the new vaults and duct bank will be constructed and paid for by the Developer; and these improvements will be maintained by Metro-North which will be granted an access easement to the Site; and

WHEREAS, it is necessary for the Board to issue findings in connection with the Final Environmental Impact Statement that was prepared and issued in connection with the Project prior to entering into the agreements;

NOW THEREFORE, the Board of the MTA resolves as follows:

1. MTA hereby adopts the attached SEQRA Findings Statement.
2. The Chairman of MTA and his designees, including the MTA Director of Real Estate and the President of Metro- North Commuter Railroad, are hereby authorized to execute and deliver any and all documents and other necessary or appropriate agreements, writings and other instruments and to take any other necessary or appropriate steps as he or she may deem necessary, desirable or appropriate to implement this Resolution.

Dated: January 22, 2015

STATEMENT OF FINDINGS & DECISION
THE KENSINGTON BRONXVILLE PROJECT

Lead Agency: Village of Bronxville Planning Board

Lead Agency Contact: Jim Palmer
Village of Bronxville – Village Hall
200 Pondfield Road
Bronxville, NY 10708

SEQRA Classification: Unlisted

Location: Kensington Road, Bronxville, NY (Section 11, Block 5, Lots 1, 6 and 16)

Involved Agency: Metropolitan Transportation Authority/Metro-North Commuter Railroad

Involved Agency Contact: David Roth
MTA Real Estate Dept.
2 Broadway – 4th Floor
New York, NY 10004
212-878-7190

Date Final Environmental Impact Statement Filed: April 12, 2006

FINDINGS & DECISION

This Statement of Findings and Decision has been prepared in accordance with the environmental review requirements of Article 8 of the New York State Environmental Conservation Law, the State Environmental Quality Review Act (SEQRA), as set forth in Section 617.11 of its implementing regulations. This Statement of Findings 1) certifies that the procedural requirements of 6 NYCRR Part 617 have been met; 2) has taken into consideration the relevant environmental impacts, facts, and conclusions disclosed in the Final Environmental Impact Statement (FEIS); 3) has weighed and balanced the relevant environmental impacts of the proposed actions with social, economic, and other considerations; and 4) provides a rationale for the decision of the Board of the Metropolitan Transportation Authority. The MTA, acting on behalf of the Metro-North Commuter Railroad, is an Involved Agency relative to this project for the purposes of SEQRA.

The Kensington Project in Bronxville consists of the construction and occupancy of 54 condominium residences, including 5 penthouses, in two four-story buildings designed in Mission-style architecture. One- and two-bedroom residences will range in size from 1,311 to 2,267 square feet. Included in the project will be concierge service, a fitness center, a community room, and a fully landscaped plaza courtyard. Two levels of underground parking

with 309 spaces, of which 203 will be designated for Village of Bronxville commuters and shoppers. The project site (the “Site”) is located adjacent to the Metro North train station with lighted public pedestrian access from Kensington Road.

The Bronxville Planning Board and the Bronxville Board of Trustees granted a special permit, site plan approval, and zoning text amendments in January 2007 following issuance of the FEIS and public hearings on the application by the then-developer. By resolution dated January 8, 2014, the Village Planning Board reaffirmed the Special Permit Approval and the Final Site Plan Approval granted for Kensington Project by resolutions of the Planning Board in 2007. The developer of the Kensington Project is Fareri Associates of Greenwich, Connecticut.

Fareri Associates has agreed to make certain improvements to mitigate the storm water runoff onto the railroad tracks that currently occurs during heavy rains, including construction and maintenance of a storm water retention system partially on the Site and partially on land leased by Metro-North from Midtown Trackage Ventures pursuant to the so-called Harlem-Hudson Lease (which land will be sublet to Fareri Associates pursuant to a sublease), beneath a driveway that crosses both. In order to allow Metro-North access to a nearby electrical circuit house, Fareri Associates will grant the Metro-North an easement over a portion of the driveway on the Site. These measures are consistent with the stormwater management system required by the Village Planning Board and described in the FEIS.

To meet Metro-North’s power needs for a new electrical substation, new high voltage subsurface power lines will be brought to new electrical vaults on the Site for Metro-North and the development; a subsurface duct bank from the new Metro-North vault to Metro-North’s nearby electrical circuit house will be installed on the Site; the new vaults and duct bank will be constructed and paid for by the Fareri Associates; and these improvements will be maintained by Metro-North which will be granted an access easement to the Site. The construction and operation of the vault and improvements to Metro-North’s electrical system will not create any new or different impacts than those addressed in the FEIS.

Because the measures described above relating to stormwater management and improvements to the electrical power distribution system for Metro-North are transportation projects occurring on property immediately adjacent to property used for a transportation purpose, the entry into agreements with Fareri Associates to undertake this work and the acts and activities associated therewith are exempt from SEQRA pursuant to Public Authorities Law §1266(11). Nevertheless, the MTA and Metro-North have examined the proposed transactions in light of SEQRA and the FEIS conducted by the Bronxville Planning Board and issue this Statement of Findings .

For the reasons set forth in the FEIS, the MTA adopts and incorporates by reference into its Statement of Findings, that Statement of Findings and report on the environmental review and alternatives examined contained therein that was adopted by the Bronxville Planning Board, a copy of which is attached. Consistent with social, economic and other considerations, the transactions required of the MTA and described above do not result in any environmental impacts not heretofore described in the FEIS. The MTA certifies that the requirements of 6 NYCRR Part 617 have been met, and that consistent with social, economic and other essential considerations from among the reasonable alternatives available, the action is one that avoids or

minimizes adverse environmental impacts to the maximum extent practicable, and that adverse environmental impacts will be avoided or minimized to the maximum extent practicable by incorporating as conditions to the decision those mitigative measures that were identified as practicable in the FEIS.

For the foregoing reasons, and pursuant to our obligations as an Involved Agency under SEQRA, the Board of the MTA hereby issues these Findings.

DATED: January 22, 2014

**Village of Bronxville Planning Board
Lead Agency Findings Statement
For
The Kensington**

Adopted: August 31, 2006

I. Introduction

I. INTRODUCTION

A. Introduction

This findings statement has been prepared pursuant to and as required by Part 617.9(c) of NYCRR part 617, Title 6 (the statewide regulations implementing the New York State Environmental Quality Review Act). This findings statement pertains to The Kensington project ("the proposed action") in the Village of Bronxville. Implementation of the proposed project will require approvals from all necessary local, state and federal agencies as more fully described in Section F, below. The Lead Agency, the Village of Bronxville Planning Board, has jurisdiction to grant special permit approval to the project under the proposed revised zoning code provisions, as well as site plan approval. The Village of Bronxville Board of Trustees has jurisdiction over the proposed zone text amendments and the contract for the sale of the Village-owned site to the developer. The Westchester County Department of Health has jurisdiction over the proposed sewer and water facilities.

The Village of Bronxville Planning Board determined the DEIS to be adequate for commencing public review on July 13, 2005 and an FEIS was completed by the Planning Board on April 12, 2006. This findings statement is based upon these documents, which are on file with the Lead Agency.

B. Procedural History

The Kensington Road property that is the subject of this application has been recognized by the Village as an important redevelopment site. In furtherance thereof, the Village issued a Request for Proposals (RFP) on November 15, 2002, seeking development proposals that would address the parking concerns described in the community plan and which would also provide additional and distinctive housing opportunities in the downtown central business district area.

In response to that RFP, the Village received proposals from Spectrum Kensington LLC (hereinafter "Spectrum") and several other developers. Following a review of all proposals, as well as numerous written and oral submissions made to the Village, on October 14, 2003, the Village of Bronxville Board of Trustees adopted a resolution selecting Spectrum as the Preferred Developer of this property. On June 14, 2004, the Village Board approved a contract with Spectrum, which contract was executed on June 21, 2004. The contract is executory, and the completion of the sale of the property is conditioned upon SEQRA review as well as other conditions.

On June 16, 2004, Spectrum submitted an application for site plan approval to the Planning Board of the Village of Bronxville. On that same date, Spectrum submitted an application for certain zoning code text amendments to the Bronxville Board of Trustees.

On June 16, 2004, the Planning Board declared its intent to act as Lead Agency with respect to the environmental review of the proposed project and directed circulation of notice of said intent to become Lead Agency to all involved agencies. A Lead Agency determination notice dated June 16, 2004 was circulated to all involved agencies.

By resolution dated July 12, 2004, the Village Board of Trustees consented to the Planning Board acting as lead agency and requested that the Planning Board review and issue a recommendation on the proposed zoning code text amendments.

On September 8, 2004, the Planning Board adopted two resolutions pursuant to which the Planning Board:

1. Confirmed its status as Lead Agency;
2. Determined that the project is an unlisted action;
3. Issued a positive declaration requiring the preparation of a Draft Environmental Impact Statement ("DEIS");
4. Adopted a notice of intent to prepare a Draft Environmental Impact Statement and directed circulation of same as required by law;
5. Scheduled a public scoping session to be held on October 13, 2004; and
6. Directed that the draft scope be circulated as required by law.

By notice dated September 8, 2004, the Planning Board forwarded to all interested and involved agencies a notice of intent to prepare a DEIS, including the date and time for the public scoping session, together with a proposed draft DEIS scope.

On October 13, 2004, the Planning Board conducted the public scoping session and adopted a final scoping outline for the DEIS. On November 11, 2004, the Planning Board circulated to all involved and interested agencies a copy of the final scoping outline for the proposed project, identifying the issues to be addressed in the DEIS for the proposed action.

The applicant submitted a preliminary DEIS to the Planning Board on April 20, 2005. In response to the preliminary DEIS, the Planning Board, with the assistance of its professional consultants, reviewed same and provided specific comments to the completeness thereof at Planning Board meetings held on May 11, 2005 and June 8, 2005. All of the aforesaid comments were addressed and the revised preliminary DEIS was submitted to the Planning Board on June 19, 2005.

By resolution dated July 13, 2005, the Planning Board unanimously accepted the revised preliminary DEIS as complete with respect to its scope, content and adequacy for the purpose of commencing public review. The Planning Board adopted a notice of completion with respect to the DEIS and scheduled a public hearing with respect to the DEIS and the application for preliminary site plan approval to be held on September 14, 2005. The DEIS and the notice of completion containing the notice of public hearing were circulated and/or published as required by law.

The duly noticed public hearing was commenced on September 14, 2005, at which time all those wishing to be heard were given the opportunity to be heard. The public hearing was adjourned and continued on September 28, 2005, at which time the hearing was again adjourned and continued on October 12, 2005. On October 12, 2005, the public hearing with

respect to the DEIS was closed and the public hearing on the site plan application was adjourned and has been continuously adjourned from month to month.

Following the close of the written comment period on October 31, 2005, Spectrum prepared a preliminary Final Environmental Impact Statement ("FEIS") to address all of the comments received with respect to the DEIS, both at the public hearing and in writing thereafter.

A preliminary FEIS was submitted to the Planning Board on January 20, 2006. In response to the preliminary FEIS, the Planning Board, with the assistance of its professional consultants, reviewed same and provided specific comments to the completeness thereof at Planning Board meetings held on February 8, 2006, March 1, 2006, March 8, 2006, and April 12, 2006. All of the aforesaid comments were addressed and revised preliminary FEIS sections were submitted on February 23, 2006, March 15, 2006 and April 10, 2006.

By resolution dated April 12, 2006, the Planning Board unanimously accepted the revised preliminary FEIS as complete. The Planning Board adopted a notice of completion with respect to the FEIS and the notice of completion was circulated and/or published as required by law.

C. Site and Area Characteristics

The Kensington development site is located adjacent to the central business district in the northwest part of the Village of Bronxville, Town of Eastchester, Westchester County, New York. The 1.63 acre project site is located just north of the intersections of Kensington Road, Sagamore Road and Pondfield Road. The site is currently used for at-grade parking by the Village of Bronxville and is developed with 179 spaces in three detached paved parking areas, designated as the south lot, the middle lot and the north lot. The site is located directly east of the Metro-North Railroad right of way. Access to the northbound platform of Metro-North Railroad's Bronxville Station on the Harlem line is provided from the middle parking lot.

The site is located within a predominantly multi-family residential neighborhood, which has a higher density than single-family neighborhoods in the Village of Bronxville; therefore, the proposed action would be compatible with existing neighborhood development. The property lies within the Six Story Multiple Residence D Zoning District, which allows age-restricted residential development as-of-right.

Regional access to the project site is provided via the Bronx River Parkway and Sprain Brook Parkways, which run west of the Village. The Cross County Parkway and Hutchinson River Parkway are within one mile of the border of the Village of Bronxville. These parkways provide access to the New York State Thruway and Saw Mill River Parkway, west of Bronxville. Metro-North Railroad provides public transportation within the region and beyond.

D. Proposed Action

The proposed action includes 54 age-targeted condominiums in two four-story buildings, a below grade two-level parking garage, and landscaped open space ("The Kensington"). The condominiums, by design and pricing, will be marketed to empty nesters from Bronxville and other surrounding Westchester communities. The project is designed with sensitivity to its immediate surrounding context.

Based on comments offered by the Board and the residents of the Village of Bronxville in their review of the DEIS, the Proposed Action has been revised from that described in the DEIS. The table below presents a comparison of the Proposed Action as it was originally presented in the DEIS and the Applicant's Preferred Alternative discussed herein.

Comparison of Original and Revised Proposed Action

	Original Proposed Action (DEIS)	Revised Proposed Action (Preferred Alternative)
Gross Square Feet	110,000	110,000
Number of Units	61	54
Unit Size	1,200 –1,500 s.f.	1,300-2,000 s.f.
Open Space per unit	537 square feet	505 square feet
Parking Spaces	+/-300	+/- 300
Architectural Style	One Mission Style/One Tudor Style	Two Mission Style
Building Height	4 Story	4 Story

1. The Applicant's Preferred Alternative

The Applicant's Preferred Alternative will consist of 54 for sale condominiums in approximately 110,000 gross square feet. The condominiums, by design and pricing, will be marketed to empty nesters. The condominium residences will range from 1,300 to approximately 2,000 square feet and will typically feature a large master bedroom suite and a small second bedroom. Certain units in The Kensington would have a den, measuring approximately 9 1/2 x 12 feet. Dens would not have doors or closets and would not be located near bathrooms.

The Applicant's Preferred Alternative proposes two four-story buildings both designed in the Mission architectural style, reflective of the surrounding architectural context. A paved entry court/piazza is proposed between the two buildings. Locating the court yard across from Christ Church would permit uninterrupted light to flow from the west to the stained glass windows at the Church.

The buildings would be connected by a one-story structure set at the western portion of the entry court. This one-story building would house the concierge services and allow for a covered connection between the buildings. In addition, The Kensington residents would park on the lower level of the proposed parking garage and would have access to the Metro-North Railroad northbound platform via a gate from this one-story concierge building.

The proposed action is an age-targeted residential condominium development, aimed at attracting empty nesters. At present the Village of Bronxville does not include a definition for an Age-Targeted Multiple Residence Facility in its zoning code. The proposed action seeks more intensive use in terms of site coverage due to the proposed below grade parking structure, but less overall density in terms of number of units and building height pursuant to a special permit.

2. Parking

The proposed action includes an approximately 295-space parking garage with approximately 95 of the parking spaces for the condominium units and 200 spaces for use by the Village to replace the existing 179 off-street parking spaces. The proposed parking structure would be two levels, located below grade. Due to the topography of the site, a portion of the façade of the parking structure would be visible from the street at the northern and southern sections of the project site.

Parking for Kensington residents would be provided on the lower level of the parking garage. No fewer than 95 spaces including approximately 30 tandem spaces and approximately 65 fully accessible spaces with at least one fully accessible space assigned to each unit would be provided for residents and their guests. Two elevators would allow access from the lower level of the parking garage to any level of the proposed residential buildings. Vehicular access to resident parking would be via a controlled-access gate.

No fewer than 200 spaces for Village and commuter parking would be located on the upper level of the parking structure and on a portion of the lower level. At least one elevator with card key access via permit would be provided from the Village/commuter parking level to the ground floor level of The Kensington for handicapped accessibility.

The number and allocation of Village and project parking spaces in the below grade parking garage in the Preferred Alternative remains the same as in the original Proposed Action.

3. Metro North Access

Public pedestrian access to the northbound platform of the Metro-North Railroad Bronxville Station from the Kensington Road sidewalk would be provided by an ADA-accessible sloped walkway adjacent to but separate from the vehicular entrance. The walkway would be lighted and separated from the vehicular travel ways by guardrails.

In addition, The Kensington residents would have access to the lower level of the proposed parking garage and to the Metro-North railroad northbound platform via a gate located in the one-story concierge building.

4. Landscaping/Open Space

The project provides approximately 505 square feet of open space per unit.

As mentioned above, a paved piazza/entry court is proposed between the two buildings. The Applicant's Preferred Alternative includes a private landscaped garden/open space located at the southeast corner of the project site adjacent to One Pondfield Road. This garden would be for the use of the residents of The Kensington. A landscaped buffer will be provided at sidewalk level between the sidewalk and the façade of the garage along Kensington Road.

Two private terraces for use by the residents of The Kensington will be provided on the west side of the building. In addition to providing an amenity to the residents, these open spaces serve to break up the mass of the west façade of The Kensington. These setbacks provide a more varied façade on the western side of the proposed building, which provide a positive visual impact and help minimize any sound absorption and reverberation produced by trains.

E. Alternatives Considered

The DEIS scope called for, and the DEIS analyzed, a number of alternatives to the proposed actions. These alternatives are, as follows:

1. No Build
2. No Zoning Text Change
3. Age Restricted Residence
4. Alternative Architectural Designs
5. Alternative Site Plan

These alternatives are discussed in more detail in Section III, Summary of Alternatives.

F. Required Approvals

The proposed project will require a series of discretionary permits and approvals from local and state agencies. These are summarized in the table below.

Required Permits, Reviews and Approvals

Agency	Permits and Approvals
Village of Bronxville Planning Board	SEQRA Review as Lead Agency Special Permit Site Plan Approval

Required Permits, Reviews and Approvals

Agency	Permits and Approvals
Village of Bronxville Board of Trustees	Zone Text Amendments Contract for Sale of Land (PSDA)
Westchester County Department of Health	Sewer and Water Facilities; Remedial Action Plan for contaminated soils
Village of Bronxville	Blasting Permit, if needed
Westchester County Soil/Water Conservation District	Referral and Recommendation
Westchester County Department of Planning	Referral and Recommendation
New York State Department of Environmental Conservation (NYSDEC)	SPDES permit for stormwater discharge Certificate of Completion; Remedial Action Plan for contaminated soils.
New York State Department of Parks, Recreation and Historic Preservation	Cultural Resource Review under SEQRA
Metropolitan Transportation Authority- Metro North Railroad	Entry Permit

Note: Four easements will also be required as follows:

¹ MTA and United Water for the relocated water main on MTA property.

² MTA and Village for relocated storm drain

³ Spectrum and MTA for driveway and utility access to sub-station

⁴ Spectrum, MTA and Con Ed for underground service line between road and sub-station, which was recently installed.

II. Environmental Findings

II. ENVIRONMENTAL FINDINGS

A. Land Use and Zoning

1. Consistency with Local and Regional Planning

The Village Planning Board finds that the Proposed Action, a 54 unit age-targeted condominium development is consistent with the Village's land use and zoning policies. The Proposed Action includes 54 units on the 1.63 acre site, which has a gross residential density (GRD) of 33 units/acre. The County's *Patterns* report does not discuss age-targeted housing.

Both the 1997 and the 2002 Village of Bronxville Community Plans identified The Kensington site as being appropriate for potential redevelopment. To further this objective, in 2002, the Village studied ways to create additional parking on the site and concluded "*future development of the [Kensington] site should incorporate a Village parking component to alleviate commuter and shopper parking demand.*" The Planning Board finds that the proposed project not only accommodates project generated parking demand, but also provides 200 spaces for use by the Village of Bronxville for commuters and shoppers.

Among its development objectives, the Community Plan specifically identifies "*development of appropriately scaled multi-family residential units adjacent to or within the CBD, including opportunities for mixed-income and senior citizen housing.*" The Village finds that the project proposes higher density age-targeted housing directly adjacent to the downtown area, serving an existing and previously defined demand in a context sensitive manner.

The Community Plan also identified development of The Kensington project site as a way to help offset anticipated tax increases in the future and add to the commercial tax base of the Village. The sale of the subject site will put the property back on the Village tax rolls and create an additional revenue generator.

2. Consistency with Existing Study Area Land Uses

The Village Planning Board finds that the Proposed Action will allow a modified, yet previously approved, land use on the subject site. The proposed age-targeted residential development is consistent with the higher density residential developments within the land use study area. In addition, the proposed project will replace and augment the existing municipal parking in a below-grade parking structure on the site.

3. Temporary Displacement of Parking

The Village of Bronxville has prepared a parking plan to accommodate users of the 179 existing site parking spaces during construction of the proposed project. The plan includes the following:

- The New York State Legislature has approved and the Governor has signed legislation permitting temporary designation of 125 on-street parking spaces as "permit/reserved"

parking. These spaces could be located along Sagamore Road, Valley Road, Paxton Avenue and Dewitt Avenue.

- The Village and the Applicant are working with Avalon Properties to utilize an existing Mobil lot location. The lot would be repaved and the existing building on site razed. This lot would provide parking for approximately 90 vehicles.
- In any event, the Planning Board finds that any site plan and/or special permit approval shall require that there be a total number of alternate parking spaces provided during construction to offset the loss of spaces caused by such construction.

4. Proposed Zoning Amendments.

The Village Planning Board finds that the proposed zoning code text amendments seek certain more restrictive area and bulk requirements for an age-targeted use by special permit than are currently permitted as-of-right for an age-restricted use in the Six-Story Multiple Residence D zoning district. The proposed amendments to the zoning code text will formally define the proposed age-targeted use and modify the existing district regulations for the proposed use. The special permit for age-targeted use would only be allowed for developments, which, by design, are intended for occupancy by families without children and which meet certain other criteria to demonstrate the need for additional density. In comparison to the age-restricted zoning regulations, the proposed zoning will reduce the permitted maximum number of units from 90 to 55, reduce the permitted height and increase the requirements for the amount of open space and parking per dwelling unit.

The proposed zoning text amendments would also decrease the minimum required lot depth and front, side and rear yard requirements, and increase the maximum permitted building coverage.

B. Demographics

Using demographic multipliers from the CUPR/ULI Development Impact Assessment Handbook, it is anticipated that between 110 and 112 new residents will move into the Village of Bronxville as a result of the 54 new dwellings in the proposed project, representing an approximate 1.711 and 1.681 percent increase over the 2000 and 2003 Village populations, respectively.

The Village Planning Board finds that based on industry experience with age-targeted housing, it is anticipated that no more than one or two school-aged children will live at The Kensington. Even if non-empty nesters occupied 50 percent of the units, the likely number of school-aged children that would be generated by the project (using ULI and CUPR generation rates) would not exceed four.

C. Visual Resources

The Village Planning Board finds that The Kensington development has been designed with sensitivity to its immediate surroundings as well as to the context of the Village of Bronxville. The decision to propose a building with two wings separated by a one-story lobby and center courtyard directly responded to the need to minimize the mass of the building, given the difficult design constraints of the narrow, linear site, and to protect the flow of sunlight to the stained glass windows at The Christ Church of Bronxville, which is located across the street from the subject site. The Applicant's Preferred Alternative includes two connected buildings in the Spanish Mission architectural style, which the Planning Board finds is compatible with existing buildings in the Village designed in the Spanish Mission style. The Planning Board further finds that buildings designed in the style of English Tudor architecture also would be compatible with existing buildings of the same style in the vicinity of the project. Therefore, use of either, or both styles, would result in buildings that responded to the existing architectural context of the neighborhood, eliminating any negative impacts related to the architectural style of the buildings.

The proposed buildings are set back at varying levels from the railroad right-of-way, providing two private terraces for The Kensington residents, as well as a more varied façade on the western side of the proposed buildings. These setbacks serve to break up the mass of the west façade of The Kensington, providing a positive visual impact, as well as helping to minimize any sound absorption and reverberation produced by trains.

Due to the topography of the project site, a portion of the below-grade parking structure will be visible at the northern end and the extreme southern end of the project site, adjoining One Pondfield Road. The exposed exterior wall tapers gradually to the plaza deck courtyard, located between the two proposed buildings, where the wall will be entirely below grade and therefore not visible from the sidewalk. The exposed façade of the wall will be covered with a stone and stucco veneer. Street trees and additional landscaping along the property line will help to limit views of the garage façade from the street.

The Applicant proposes to employ the same type of historic street lighting used by the Village of Bronxville throughout its downtown for its Kensington Road frontage and courtyard. This will help provide project open space consistent with the Bronxville streetscape. The project will also include selective up-lighting. This type of lighting is used to accentuate plant materials and building details, and will not result in light trespass onto adjacent properties. Upon completion, the project landscape and lighting will provide an established appearance, improving the Kensington Road streetscape.

D. Historic, Cultural and Archeological Resources

1. Character of Surrounding Area

The physical form of Bronxville exemplifies successful suburban planning of the early twentieth century. The commercial district of the Village surrounds the railroad station. Bronxville's downtown consists of a series of low-rise commercial blocks, designed in traditional styles of architecture, including Tudor, neo-Classical, and Spanish Mission. Abutting the commercial district and located in the vicinity of the station are apartment

buildings designed in traditional styles in the second and third decades of the twentieth century, with notable stucco-fronted Mission and Tudor style buildings, as well as brick buildings in the Colonial Revival and Tudor styles.

The Village Planning Board finds that (1) use of either English Tudor or Spanish Mission style architecture or both styles for the proposed buildings would complement two of the prominent architectural styles found throughout the Village of Bronxville; (2) many design elements currently found in the immediate project study area should be incorporated into the project design; and (3) each building should be articulated with form and context (including the use of appropriate building materials and colors) to reflect architectural styles found throughout the Village in order to be consistent and complimentary with them.

2. Historic and Archeological Resources

The Village Planning Board finds that there are no reported historical archaeological sites within the project parcel or within a 1.5 mile radius of the project site. It is unlikely that there is any historic archaeological potential within the project site due to the prior construction of multi-storied buildings, a power plant, and underground storage tanks on the property.

Bronxville has two individual structures listed in the National Register of Historic Places, a residence and the Bronxville Post Office building. The Lawrence Park Historic District (LPHD), located within the Village, includes the Lawrence Park residential development, as well as the commercial Gramatan Arcade, south of the proposed project, and Christ Church Episcopal Church, across the street from the proposed project. The Gramatan Court Apartments located north of Christ Church, designed in the Spanish Mission Style, could potentially be eligible for future inclusion in the LPHD. The Bronx River Parkway, which runs along the western edge of Bronxville a few blocks west of the railroad tracks, is also listed in the National Register. The Bronxville railroad station, in the Spanish Mission Style, has officially been declared eligible for National Register listing, although it has not been formally listed.

The Village Planning Board finds that because The Kensington will be erected close to buildings that are already listed in the National Register or are eligible for listing, extreme care must be taken to ensure that there are no adverse impacts on these buildings. This is especially important with respect to Christ Church Bronxville, which has a series of pre-1926 stained-glass windows of exceptional quality and a historic pipe-organ.

The Village Planning Board finds that before construction begins, Christ Church's stained glass windows and pipe-organ will be evaluated to determine their condition. The Applicant and its contractors will be responsible for protecting nearby structures, including providing any extraordinary measures that would be required to protect the stained glass windows and the organ in the church. The Applicant and contractors will be required to comply with all Building Department procedures regarding the blasting process and construction activities, including provision of insurance in amounts to be determined by the superintendent.

The Village Planning Board finds that construction management policies to mitigate against any accidental damage to nearby buildings shall include fencing the project site, monitoring of construction activity, adequate ingress and egress for all construction vehicles and temporary shoring of 1 Pondfield Road, if necessary. Prior to initiation of construction, a blasting and/or chipping plan will be submitted to the Village for review and approval. As such, The Kensington should have no negative impacts on historic resources. Indeed, it will convert an unsightly parking lot into a viable residential community that is in keeping with the design of other buildings in Bronxville.

E. Traffic and Parking

1. Traffic Impacts

Access to the project site is via Sagamore Road and Kensington Road from the north and by the Sagamore Road/Pondfield Road/Kraft Avenue traffic circle to the south. Kensington Road is a two lane local road that provides access to three parking lots that comprise the project site. Metered parking is provided along Kensington Road in the vicinity of the project site. South of the project site, Kensington Road intersects Sagamore Road and the Sagamore Road/Pondfield Road/Kraft Avenue traffic circle. Sagamore Road is a two-lane road, which provides access to the project site to/from the north and provides access to/from the south via the Sagamore Road/Pondfield Road/Kraft Avenue traffic circle. Metered parking is also provided along Sagamore Road. Pondfield Road and Kraft Avenue are also two-lane roads that provide access to/from the southwest/southeast via the Sagamore Road/Pondfield Road/Kraft Avenue traffic circle.

Alternative 5 in the DEIS analyzes site generated traffic for a 55 unit condominium development, which is estimated to generate 31 vehicles at the AM Peak Hour and 36 vehicles at the PM Peak Hour. It should also be noted that these rates reflect typical condominium type units and were not adjusted to reflect lower age-targeted rates or a reduction in rates due to the close proximity of the train-station.

Using this traffic generation data, a traffic analysis was conducted for the original plan to compare Year 2004 traffic at key area intersections to Year 2007 traffic, under Build and No-Build conditions. The study found that the traffic generated by the proposed development will not create a significant impact on the roadway system in the vicinity of the site. Based on the analysis, similar Levels of Service and delays will be experienced under Future No-Build and Future Build Conditions. Because even less traffic will be generated with the current 54-unit plan, the same conclusions hold true.

The Village Planning Board finds that the project's reorganization of traffic to and from the site could potentially improve traffic conditions on Kensington Road. The three parking lots, which are currently served by separate driveways, will be replaced by the parking garage, which will be served via an improved single full movement driveway connection to Kensington Road. With the new reconfigured site driveway and removal of adjacent metered parking, sight lines will be improved. During the continued site plan

process, the Kensington/Sagamore/Pondfield Road intersection will be examined in greater detail to determine whether modifications to the intersection will be implemented.

As part of the street improvements, metered parking spaces in the vicinity of the proposed driveways will be eliminated (approximately 6 spaces) and replaced with a sidewalk and landscaped elements. At a minimum, a line of sight of 200 feet or greater will be provided.

2. Parking

a. Upon Project Completion

The site currently consists of three separate parking lots, providing 179 at-grade parking spaces for use by the Village. Access to the northbound platform of the Metro-North Railroad's Bronxville Station on the Harlem line is provided from the middle parking lot. A parking utilization study was completed to determine the peak demand at the existing parking lots. Parking lot counts were taken 7 times over a period of three days. Of the 179 parking spots available in the three existing at-grade lots, a maximum of 131 spaces were occupied during the peak Monday AM observation hour.

The Village Planning Board finds that as part of the project, the Applicant will construct an approximately 295-space parking garage with approximately 95 of the parking spaces for the condominium units and 200 of the parking spaces for use by the Village to replace the existing 179 off-street parking spaces occupying the site as present. This is an increase of 21 off-street parking spaces for use by the Village. On Kensington Road, adjacent to The Kensington, approximately six existing parking spaces would be removed. Public access to the northbound Metro-North Railroad Bronxville Station platform would be provided from the upper level of the parking garage at the southern end of the project site.

b. During Project Construction

The Village of Bronxville has prepared a parking plan to accommodate the 179 existing parking spaces during construction of the proposed project. The plan includes the following:

- The New York State Legislature has approved and the Governor has signed legislation permitting temporary designation of 125 on-street parking spaces for "permit/reserved" parking. These spaces will be located along Sagamore Road, Valley Road, Paxton Avenue and Dewitt Avenue.
- The Village and the Applicant are working with Avalon Properties to utilize the existing Mobil lot. The lot would be repaved and the existing building on site razed. This lot would provide parking for approximately 90 vehicles.
- In any event, the Planning Board finds that any site plan and/or special permit approval shall require that there be a total number of alternate parking spaces

provided during construction to offset the loss of spaces caused by such construction.

The Village Planning Board finds that for workers during construction, parking will not be required for employees who take Metro-North to work, as they would utilize either existing feeder transit to Metro-North or park at existing Metro North stations. During the construction process, there will be approximately 30-40 construction workers on-site each day. The number of construction workers will increase to some 100 workers during the "finished phase" of the project. In order to ensure that the construction workers will not utilize on-street parking spaces, the Applicant is in the process of entering into agreement with the Bronxville Women's Club to use their parking lot on weekdays. This parking lot would allow for parking of approximately 40 vehicles. During the time of peak activity, the General Contractor will be responsible for obtaining alternate sites outside of Bronxville for parking for construction workers. The General Contractor will be required to provide documentation that all temporary parking needs have been provided for, to the satisfaction of the Village of Bronxville.

F. Soils and Groundwater

1. Soils

The Applicant has completed Phase I and Phase II Environmental Assessments for the site. The analytical data confirms that the subject property has been affected by contaminants that are consistent with the past use of the parcels (i.e., former gasoline service station, automotive repair and parking facility on the south parking lot; and a former heat, light and power plant on the central parking lot property). The nature of contaminants detected is not unusual for previously developed urban sites. The analytical data collected as part of this investigation indicates that the affected soils do not meet the criteria for hazardous waste as defined under applicable federal, state and local regulations, and the area of groundwater impact appears to be isolated on the site.

Historical laboratory analysis of soil and groundwater samples collected from the south end of the subject property (former Gramatan Garage) has demonstrated the presence of elevated petroleum constituents. Laboratory analysis of soil samples collected from the area of the former heat, light and power plant have shown the presence of elevated total petroleum hydrocarbons. Both these areas of the subject property have been assigned spill numbers by the New York State Department of Environmental Conservation (NYSDEC).

The Village Planning Board finds that the proposed redevelopment of the subject property will require the demolition of existing structures and the removal of soil inundated with rocks and debris from past demolition activities to accommodate a subsurface parking garage. The affected soil to be excavated for construction activities will require transport to an appropriate disposal or treatment facility. Subsurface construction and demolition debris should be separated from the affected soils and taken to a recycling or disposal facility, as appropriate.

The Village Planning Board finds that as part of the proposed development, the vast majority of these contaminated soils will be removed from the site via a route and during times approved by the Village Police Chief, and properly treated or disposed of, leaving only uncontaminated bedrock exposed.

The Village Planning Board finds that as an additional precaution, engineering controls, in the form of an active venting system will be installed. This system will be made of a network of perforated pipes beneath the structure with a fan to actively vent out contaminants that may be present before they can accumulate at any significant concentration. The air leaving the vent will be sampled under the oversight of the New York State Department of Environmental Conservation. Such sampling may be performed by the developer, the DEC, an independent third party, or any combination of these. In the unlikely event that contaminant readings are unsatisfactory, a carbon adsorption unit could be added to virtually eliminate emissions. Periodic sampling (monitoring) would be conducted until such time when levels have decreased to, and remain at, safe limits determined by the DEC.

A Remedial Action Plan (RAP) will be prepared in conjunction with a Brownfield Application and submitted to the New York State Department of Environmental Conservation, to describe and document the technical approach, scope of work and remedial methodology to either eliminate the detected contamination or reduce it to an acceptable level deemed protective of public health and the environment.

2. Groundwater

The Village Planning Board finds that there are no surface water features located on the subject property lots. The subject property is located within the Bronx River Drainage Basin, and is physically located approximately 2,400 feet to the east-southeast of the Bronx River. No other surface water features are in close proximity to the subject property. The Bronx River is not used as a source of drinking water. Surficial aquifers are located in the Westchester County area; however, these aquifers are not currently used as a significant source of potable water.

Groundwater samples were collected from the existing monitoring wells, which are located in the easement along Kensington Road and the south parking lot area (site of the former gas station, garage and automotive repair facility). Some volatile organic compounds (VOCs) and metals were detected in the groundwater samples above the NYSDEC Ambient Water Quality Standards and Guidance Values. The groundwater in the subject property area is not a source of potable drinking water.

G. Water and Sanitary Sewage

1. Water

United Water Company services the project site. United Water obtains their water supply from the New York City Catskill Reservoir system. Water distribution facilities servicing the project site are located within Kensington Road.

The Village Planning Board finds that the proposed project would have an estimated population of 112 persons and an average estimated daily water usage of 8,400 gallons per day ($112 \text{ residents} \times 75 \text{ gpd/resident} = 8,400 \text{ gpd}$). Peak daily water usage is anticipated to be $8,400 \text{ gpd} \times 1.8$ or 15,120 gpd. Adequate flow and pressure are available to service the project.

The Applicant has submitted an application to United Water to replace the existing six (6) inch water main that currently runs through the project site with a new connection to the Pondfield Road West water main. The proposed water main improvements will entail the installation of approximately 300 linear feet of eight (8) inch diameter cement lined Class 54 ductile iron pipe. The route of the proposed water main will connect to the existing ten (10) inch diameter water main at the intersection of Palmer Avenue and Parkway Road. The route of the main shall be the western portion along Parkway Road and connect to the existing eight (8) inch diameter water main at the intersection of Parkway Road and Pondfield Road West.

2. Sanitary Sewage

The project site is serviced by the Village of Bronxville Sanitary Sewer Collection System and Westchester County Bronx River Valley Trunk Sewer System. Sewage flows from the project will be treated at the Westchester County Yonkers Treatment Plant and, ultimately, discharged to the Hudson River.

The Village Planning Board finds that although actual sewage flow from the project shall be slightly less than water consumption, the "Recommended Standards for Sewage Flow" recommends new sewer systems be designed at a minimum per capita flow of 100 gallons per day. Average daily design flows for the proposed project would be 11,200 gpd ($112 \text{ persons} \times 100 \text{ gpd/person} = 11,200 \text{ gpd}$). Peak daily sewer flow would be 16,200 gpd ($54 \text{ condos} \times 300 \text{ gpd/condo} = 16,200 \text{ gpd}$.) There is adequate capacity within both the Village and County systems to service the project.

The Village Planning Board finds that each of the two buildings shall have a single six (6) inch diameter ductile iron service main, which shall connect from the buildings directly to sanitary sewer manholes, located within Kensington Road and shall be gravity systems. Water service shall comply with Village regulations and have a minimum pipe slope of two percent.

H. Stormwater Management

The Village Planning Board finds that the existing project site is almost completely covered by impervious surfaces. Most of the site is an asphalt parking lot with a few small garage-type buildings. The proposed plan will reduce peak drainage flows to both the MTA property and the Village drainage system, through on-site stormwater detention and a stormwater management system.

The Village Planning Board finds that stormwater flows to the MTA property are expected to be reduced to approximately 75 percent of the flows that presently drain to MTA. Future flows will be limited to off-site runoff, via a proposed 24" diameter drainage system that will route runoff around and north of the MTA building. On-site flows, which presently discharge to the MTA property, are proposed to be detained and filtered and then redirected to the Village drainage system. The applicant will achieve this with the construction of an approximately 75,000-gallon below-grade on-site stormwater storage tank that will mitigate the potential impact from the diversion of these storm flows.

The Village Planning Board finds that the stormwater management system is proposed to collect, detain and treat all stormwater runoff from the site for storm events up to the 100 year storm. The below grade system located under the first level of parking shall collect, treat and discharge site runoff. Runoff will flow through an organic filter manufactured by Stormwater Management, Inc. After leaving the filter, the cleaned water will discharge to the Village drainage system. A diverting manhole shall direct water quality volume (WQv) to the treatment system and larger flows to the detention system.

Management of all regulated stormwater runoff for quality and discharge rate mitigation will be within NYSDEC approved best management practices and methods to demonstrate "design compliance with the SPDES General Permit for Stormwater Discharge from Construction Activities" (GP-02-01).

I. Community Facilities

1. Schools

The project will be designed for and marketed to empty nesters and is expected to have little or no impact on the Bronxville School District. However, a worst-case assessment analysis was completed to estimate a range of potential impacts that could hypothetically occur were non-empty nesters to move to The Kensington.

The analysis used generation rates from nationally recognized sources (the Urban Land Institute (ULI) and the Rutgers University Center for Urban Policy Research (CUPR)) as well as several similar existing projects in New Rochelle and White Plains. Using the most conservative estimate (CUPR), the likely number of school-aged children that would be generated by the proposed development, if non-empty nesters occupied 50 percent of units at The Kensington, would not exceed four school-aged children. If there were four school-aged children realized from this project, the effect on the school district in terms of overall enrollment would be minimal, given the total enrollment of nearly 1,500 students.

The Village Planning Board finds that in the unlikely event of the worst-case scenario where up to four school-aged children would be realized, the educational cost would be \$73,240 (assuming \$18,310 per child, the local per pupil expenditure for the 2003/2004 academic year). According to the Village of Bronxville tax assessor, the projected tax revenue generated by the project to the Bronxville Central School District is estimated to be approximately \$595,899, a projected surplus of \$522,659 (\$595,899-\$73,240).

2. Fire, Emergency and Police Services

The Village Planning Board finds that the proposed Kensington residential buildings and subsurface parking garages are classified as Type I and Type II construction. Type I and Type II construction involves using non-combustible materials for all building elements. The design of the building will comply with all State and local fire safety standards and codes.

The Village Planning Board finds that the Town of Eastchester Fire Department indicated that a fire would be approached from the Kensington Road side of the development, supplemented by approaches from the plaza area where a dry standpipe will be provided on the west side of the plaza to allow fire hose hookups. In addition, at the north end of the project site, adjacent to the Metro North railroad access right of way, Fire Department personnel could gain access in an emergency to the rear of the proposed building. Fire trucks and ladders will not require access into the parking garage, as standpipes will be installed at several to-be-determined locations within the parking garage, on each garage level.

The Eastchester Volunteer Ambulance Corps (EVAC) is a volunteer organization with an average staff size of twenty volunteers, responding to approximately 2,000 calls per year. EVAC maintains two ambulances, which are dispatched from 257 Main Street in Eastchester. The average response time to the project site is estimated at two to three minutes. The Village Planning Board finds that the primary concerns in terms of project design with respect to emergency medical services are: (1) access and (2) that elevators shall be sized to accommodate stretchers. Adequate access will be provided through the center courtyard. In addition, at least one elevator will be sized to accommodate a stretcher.

The Village Planning Board finds that the proposed project is not anticipated to have any significant impact on the Town of Eastchester Fire Department, the EVAC or the Bronxville Police Department and no additional capital costs are expected according to each of the agencies.

3. Recreation

The Village Planning Board finds that the increase in the Village population of approximately 112 new residents represents a growth in Village population of 1.711% over the 2000 population. This increase may cause an increase in the usage of existing parks and recreation facilities. However, there is capacity to accommodate additional demand. Additionally residents of The Kensington will have access to several new private parks and terraces provided by the project that would help to mitigate any potential increase in use of existing parks.

4. Public Works/Solid Waste

The Village Planning Board finds that the addition of approximately 112 new residents will generate approximately 71 tons of additional solid waste per year (0.00175 tons/resident/day). Trash chutes will run through the buildings to a compactor room

located in the garage. Although the Village of Bronxville provides curbside solid waste (and recycling) removal service and could accommodate project generated solid waste, the project will utilize a private carting service with pick-up of trash and recycling at least two times per week; therefore eliminating a potential impact to the Village solid waste disposal system.

J. Fiscal Impacts

The Village Planning Board finds that the site is currently assessed at \$599,100, but due to its public ownership by the Village of Bronxville, the site does not generate any tax revenue to any taxing jurisdictions. Fair Market Value for the project is estimated by the Bronxville Assessor to be \$36,000,000 for the 54-unit residential development containing 110,000 square feet of gross residential floor area. This represents approximately the same Fair Market Value as for the originally proposed 61-unit development because overall square footage remains the same.

Equalization rates for the Village of Bronxville (3.65 percent) and Town of Eastchester (1.62 percent) were applied to the Fair Market Value to determine the assessed value of the project. Applying these rates yields an assessed value for the project in the Village of \$1,314,000 and in the Town of \$583,200. These assessed values have the potential to change to the extent that the determination of fair market value changes in the future. In addition, the Village of Bronxville and the Town of Eastchester will make independent determinations of fair market value that may differ. Estimated taxes could vary to the extent that the equalization rates change in the future.

The Village Planning Board finds that total tax revenue to be generated by the project upon completion is estimated at \$899,849 using current tax rates. Taxes payable to the Village of Bronxville are estimated to total \$703,899, including \$595,899 for the Bronxville Central School District. Taxes paid to the Town of Eastchester are estimated to total \$196,596, broken down as follows: Town of Eastchester, \$10,907; Eastchester Fire Department, \$50,763; Westchester County: \$109,024; County Refuse Disposal District, \$13,202; Bronx Valley County Sewer District, \$12,700. These taxes may differ in the future to the extent that the tax rates for the taxing municipalities change.

The Village Planning Board finds that as discussed above, the Fire Department, Police Department, and Ambulance Corps have indicated that no additional personnel or equipment will be necessary to serve the proposed project. The project is estimated to create zero school-aged children, but even if non-empty nesters occupied 50 percent of the units and the likely number of four school-aged children is generated by the project (using ULI and CUPR generation rates), the School District has an estimated benefit of \$522,659. No additional cost will be incurred by the Village for solid waste or recycling pick-up due to private carting, and other increases in Village service costs due to the project are anticipated to be offset by increased Village revenues. Overall, the estimated tax revenues indicate that the proposed Kensington development will have a beneficial fiscal impact on local and regional jurisdictions.

Finally, one element of the consideration for the sale of the property is \$1,000,000 to the Village of Bronxville, resulting in an additional, one-time increase of revenue for the municipality.

K. Noise and Vibration

1. Proposed Project Noise Impact to Area

a. Surrounding Land Uses

The Village Planning Board finds that the completed project would not significantly increase and may decrease intrusive train noise to the Christ Church and other buildings on Sagamore Road, as it will provide a barrier between these buildings and trains. Considering the Alger Court residences to the west, if all sound energy from the trains reflected off Kensington façade and was incident to Northgate, Southgate and Rivermere, an increase of +3 dB is the most that could be expected, a change considered barely perceptible to the human ear. However, as the Alger Court residences are set farther back from the tracks and the ground floor level of Kensington will be several feet above a similar location at Rivermere, the increase would be more on the order of 1dB, which is imperceptible. Additional noise samples taken at the request of Lake Avenue Owners, Inc. confirmed this conclusion.

The design of the west-facing façade will create a façade with portions that are set back and organized around landscaped open spaces so that the façade is not a flat surface. This undulation in the building façade will serve to further mitigate some of the sound reverberation.

b. Construction

All equipment proposed and scheduled (See the Construction Management Plan, Appendix D of the FEIS) for the proposed Kensington development would be required to comply with all applicable local noise codes, including the Village of Bronxville noise ordinance. Construction noise will be limited as much as possible through use of modern methods and equipment to conduct site work as expeditiously as possible. Truck noise will be greatest during morning hours when the site noise levels are already elevated due to increased train and commuter vehicular activity. Once the shells of the buildings are erected, this will provide a natural shield to noise exposure from interior construction. The Village Planning Board finds that construction noise will be mitigated as much as is practicable through compliance with all applicable noise codes and careful scheduling of construction activities.

2. Vibration Impacts

According to the vibration study performed by the Applicant's Consultant, ambient on-site vibration levels were measured and found to be imperceptible but there is significant clearly perceptible vibration due to each train pass-by event. Other vibration may occur during construction due to equipment use and rock handling activities.

3. Impacts to Christ Church

The noise and vibration analysis performed by the applicant's consultant examined the impact the proposed project would have on Christ Church and specifically the potential noise and vibration impacts of construction activity on the Church during services, on the stained glass windows, and the future impact of the development itself.

Noise and vibration transmission from construction activities will impact the Church and its windows. The construction activities generating the most impact will be any blasting (though unlikely), and pneumatic drills and equipment used to break pavement and/or rocks. Considering distance to the Church, and noise reduction through the windows, the Applicant would expect blasting and pavement breaking (if they were to occur at the same time) to result in noise levels inside the Church of between 60 and 70 dB(A) at perimeter areas with windows, and 10 dB less in interior spaces. Levels of 70 dB(A) would be intrusive to, and likely disrupt, ongoing Church services. The Applicant will coordinate with the Church to understand their events calendar and manage and potentially suspend construction activities accordingly.

Because the Church's stained glass windows are made of small panes of glass each held in their own section of the overall decorative frame, their installation is more damped than a single large pane, and they are therefore less susceptible to ground vibration. The applicant has discussed possible impacts with a stained glass consultant who has indicated that, in general, stained glass seems to handle ground vibration better than other types of windows. Before construction, the stained glass windows will be evaluated to determine their condition. The Applicant and its contractors will be responsible for protecting the stained glass windows according to a plan submitted by the Contractor and approved by the Village and the Church officials.

L. Construction Impacts

The Village Planning Board finds that construction of any proposed development on the site would have short-term impacts on the Village of Bronxville. The short-term impacts associated with construction can be divided into two categories – local impacts felt in the neighborhood surrounding the site that are caused by construction activities on the site and impacts felt some distance from the site that are associated with off-site construction activities such as utility and infrastructure improvements, including relocation of a water main to the west side of the MTA right-of-way, temporary parking and transport of materials and workers to and from the site.

Local impacts include noise, dust, vibration, traffic congestion, loss of on and off-street parking spaces and altered pedestrian pathways. Distant impacts may include noise, dust, vibration, traffic congestion, location of temporary parking and altered pedestrian pathways.

The Planning Board finds that while short-term construction impacts are unavoidable, they can be mitigated by a detailed, comprehensive, construction management plan that complies with the Village of Bronxville Noise Code and all other applicable Village regulations.

A preliminary construction management plan was included in the FEIS. This plan will be developed, reviewed and further detailed in consultation with Village staff and consultants as the design and engineering for the project progresses. Coordination of all construction work, on and off-site, will be also be detailed during design development and site plan review.

The Planning Board finds that the construction management/work coordination plan must protect people and property, mitigate on and off-site construction impacts to the greatest extent practicable, and establish a legitimate duration and scope of work. Any site plan approval will require submission of an updated comprehensive construction management/work coordination plan acceptable to the Village and the MTA. This plan will be required to be advanced in detail to the point reasonably practicable in light of the level of detail provided in the site plan drawings and supporting information. In addition, any site plan approval would require that the comprehensive construction management/work coordination plan be further advanced in detail and submitted to the Village at the time construction drawings are submitted for issuance of a building permit. It shall be a pre-condition of issuance of the building permit that the construction management/work coordination plan be approved by the Village Building Inspector, upon advice of any public safety official(s) the Building Inspector deems appropriate, prior to issuance of the building permit.

III. Summary of Alternatives

III. SUMMARY OF ALTERNATIVES

The Village Planning Board finds that the DEIS considered five alternative development scenarios to the proposed project, the basis for which were established in the Scoping Document. For each Alternative, the Planning Board examined numerous factors and potential impacts, including land use and zoning, demographics, visual resources, historic, cultural, and archeological resources, traffic and parking, soils and groundwater, water and sanitary sewer, stormwater management, community facilities, fiscal impacts, and noise and vibration.

A. No-Build

The No-Build Alternative assumes that the site will remain in its current state, operating as an approximately 179-car at-grade commuter parking lot owned, operated and maintained by the Village of Bronxville. The No-Build Alternative would not involve additional traffic or population, and would not impact on community facilities, historic, cultural or archeological resources, or stormwater. However, the No-Build Alternative's continuation of the existing use would not be in conformance with the recommendations of the Village-adopted Bronxville 2002 Community Plan as specifically related to the project site. In addition, the Village would not receive the beneficial impacts that are expected to occur with the proposed action, including increased tax revenue to the Village and Town, increased parking for the Village, improved pedestrian access to the railroad station, integration of the site into the visual character of the neighborhood, and remediation of on-site contaminated soils.

B. No Zoning Text Change

Two Alternatives address development possibilities if there is no change to the existing site zoning. Under the first, development could proceed in accordance with existing Multiple Residence D Zoning District requirements. Given this zoning, presumably a multi-family residential building with market-rate apartments would be constructed on the site. Assuming a 6-story building with a 17,751 s.f. footprint (the maximum possible height and footprint, respectively), the total building size would be 106,506 s.f. At 1,500 s.f. per unit (zoning requires a minimum habitable dwelling area of 1,500 s.f.), the proposed building under current zoning would have approximately 71 units.

At 71 units (17 more than the Proposed Action), Alternative 2 would lead to a greater population increase for the Village (145 to 147 new residents) as compared with the proposed project (110 to 112 new residents). Additionally, because the development would not be age-targeted, between 10 and 12 school-age children would result from Alternative 2. Tax revenues from the project, which are estimated to be roughly the same as in the Proposed Action, would result in a lower surplus for the Bronxville School District because of the introduction of additional students.

The 6-story building in Alternative 2 could potentially have a greater impact on the visual resources of the neighborhood due to its increased height. Its increased number of units could also mean less open space per unit on the site. The Multiple Residence D Zoning District requires only 300 square feet of open space per unit, as opposed to the 505 square feet per unit provided by the proposed action.

Because of its increased size and increased number of units, Alternative 2 would likely have greater impacts on traffic and parking, water and sanitary sewer, and community facilities. Impacts on land use, historic/cultural resources, soils, stormwater management, and noise would be similar to the proposed project. In sum, due to a greater number of units and a younger potential population, Alternative 2 would have the same or greater impacts than the Proposed Action.

C. Age Restricted Residence

Another development possibility for the site assuming that zoning is unchanged is construction of an age-restricted residence instead of the proposed age-targeted facility, and proceeding with the Multiple Residence D Age-Restricted Zoning District requirements. Given the area and bulk requirements (maximum height 6 stories, maximum coverage 55 percent, maximum 90 units, minimum dwelling area of 750 square feet), Alternative 3 would involve an age-restricted housing development of 6 stories, 72 feet in height, with ninety 750 square foot units.

At 90 units (36 more than the proposed project), Alternative 3 would have greater demographic impacts than the proposed project. It would be anticipated that between 183 and 188 residents would occupy the 90 Alternative 3 units (73 to 76 residents greater than the Proposed Action). Despite the population increase, since the development would be age-restricted, it would not include any school-age children. As a result, Alternative 3 would not have an impact on the school-age population.

As with Alternative 2, Alternative 3's increased unit count and increased population would mean greater impacts than the proposed project in the areas of traffic and parking, water and sanitary sewer, and community facilities (but no impact on schools). Likewise, similar impacts to the proposed project would be anticipated with land use, historic/cultural resources, soils, stormwater management, fiscal impacts, and noise. Again, like Alternative 2, the increased height of Alternative 3 could lead to greater impacts on the visual resources of the neighborhood. The age-restricted zoning for Alternative 3 requires only 300 square feet of open space per unit, as compared to the 505 square feet of open space provided by the proposed project.

Overall, Alternative 3 would have similar or greater impacts on the community to the proposed action, except in the area of schools, where it would have no impact.

D. Alternative Architectural Designs

Alternative 4 was prepared in response to interest by some Bronxville residents and explored using one architectural style for both buildings. The buildings were identical in size, shape, number and size of units, massing, landscaping and amenities as the Applicant's initial proposal that contemplated one building in the Tudor style and the other in the Spanish Mission style. Two versions of Alternative 4 were developed: one option explored two Tudor style buildings, and the other option explored two Mission style buildings. The all Mission style alternative became the Applicant's Preferred Alternative.

The Applicant's Preferred Alternative includes two buildings in the Spanish Mission architectural style, which the Planning Board finds is compatible with existing buildings in the village designed in the Spanish Mission style. The Planning Board further finds that buildings designed in the style of English Tudor architecture also would be compatible with existing buildings of the same style in the vicinity of the project. Therefore, use of either, or both styles, would result in buildings that responded to the existing architectural context of the neighborhood, eliminating any negative impacts related to the architectural style of the buildings.

E. Alternative Site Plan

Alternative 5 presents one approximately 110,000 s.f. six-story Mission style building set at the north end of the project site. The south end of the project site would be set aside as approximately 20,000 s.f. of open space for use by Village and The Kensington residents. Alternative 5 would include 55 units, ranging in size from 1,200 to 1,500 s.f.

Because Alternative 5 has a similar number of units as the proposed project (55 as compared to 54) with the same gross square footage, most impacts, including traffic and parking, demographics, water and sanitary sewer and community facilities, would be approximately the same. The primary difference in impact would be that one building, two stories higher than the Applicant's preferred alternative, would be significantly more bulky in appearance than the Applicant's preferred alternative, even taking into account the proposed increase in open space. It should also be noted that Alternative 5 would require modifications to the Applicants' contract with the Village of Bronxville, as well as modifications to the draft zoning code provisions.

IV. Certification

IV. CERTIFICATION

Having fully considered the relevant environmental impacts, facts, and conclusions disclosed in the Final EIS for The Kensington project, and having weighed and balanced the relevant environmental impacts with the social, economic and other considerations set forth in this Findings Statement, and more fully evaluated in the specific findings on the preceding pages, the Village of Bronxville Planning Board, as lead agency, hereby certifies that: (a) the requirements of 6 NYCRR Part 617 have been met; (b) consistent with social, economic, and other essential considerations from among the reasonable alternatives available, the approval and construction of the Applicant's preferred alternative (in whichever architectural style[s] the Planning Board ultimately determines) is one that minimizes or avoids adverse environmental impacts disclosed in the EIS to the maximum extent practicable; (c) adverse environmental effects revealed in the environmental impact statement process will be minimized or avoided to the maximum extent practicable by incorporating as conditions to the decision these mitigation measures which have been identified in the DEIS, FEIS, and Findings as practicable, and the Board hereby further finds that all the mitigation measures identified in the DEIS, FEIS, and Findings are practicable.

INFORMATION ITEMS

Memorandum



Metropolitan Transportation Authority

State of New York

Date January 20, 2015

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: JANUARY, 2015

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 Spring 2015
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	370 Jay Street lobby, Brooklyn	New York University / Exhibition space	325	December 1, 2014	\$1.00 payment waived	Property disposition effective February 9, 2015

Memorandum



Metropolitan Transportation Authority

State of New York

Date January 20, 2015

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

January, 2015

Agency/Project Manager	Renewal/RFP Generated	Licensee	Location/Use	Term	Rental		Annual Increase	Size/Weekday Ridership	Price/SF	
					Year	Compensation			Year	PSF
A. Espinoza	Renewal	Brooklyn Queens Land Trust	Kings County Block 5078 Lot 32 / Garden	1 year, automatically renewable	1	\$300.00	3%	7,200 sq ft / N/A	1	\$0.04

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

JANUARY 2015

Agency/Project Manager	Renewal/RFP Generated	Lessee	Location/Use	Term	Rental		Annual Increase	Size/Weekday Ridership	Price/SF	
Nancy Marshall	RFP	120 Nassau Corp/ Grande Cellars Inc.	MC-33 (960 retail sf) Retail wine and spirits store at Grand Central Terminal	10 years	Year	(Rent or Compensation)		N/A	Year	PSF
					1	\$541,288	--		1	\$563.84
					2	\$557,527	3%		2	\$580.75
					3	\$574,252	3%		3	\$598.17
					4	\$591,480	3%		4	\$616.12
					5	\$609,224	3%		5	\$634.60
					6	\$627,501	3%		6	\$653.64
					7	\$646,326	3%		7	\$673.25
					8	\$665,716	3%		8	\$693.45
					9	\$685,687	3%		9	\$714.25
10	\$706,258	3%	10	\$735.68						
Proposer name:		NPV @ 6% discount rate:								
120 Nassau Corp/ Grande Cellars Inc.		\$4,502,868								
Vintaco, Inc.		\$3,314,212								
Gateway Foods Holding LLC		\$2,495,641								

Memorandum



Metropolitan Transportation Authority

State of New York

Date January 20, 2015

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.

January 2015 Event Forecast

Event	Date	Description	Space	Use
Delta	1/8	"Freethrow to Heathrow" Pop-a-Shot basketball tournament. Winner gets a free trip to London	Vanderbilt Hall	Public
Tournament of Champions	1/11 - 1/25	17th Annual Squash event.	Vanderbilt Hall	Public
Dove Chocolate	1/27	Chocolate sampling event to promote new fruit covered product	Vanderbilt Hall	Public

Memorandum



Metropolitan Transportation Authority

State of New York

Date January 20, 2015
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 January 2015

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

Staff Summary

Subject LICENSE AGREEMENT
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature
Project Manager Name MICHAEL B. DANIELS

Date JANUARY 20, 2015
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	1/20/15	X		

Internal Approvals			
Order	Approval	Order	Approval
			Legal

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

LANDLORD: Raina II, LLC

LOCATION: Near 54th Street between Northern Boulevard and 34th Avenue, Woodside, NY 11377

ACTIVITY: License to enter and crossover Landlord's driveway

ACTION REQUESTED: Approval of terms

USE: Agency's vehicles to enter and crossover Landlords driveway to access NYCT property at the NYCT Central Electrics Shop

TERM: Five years

SPACE: Paved driveway

FEE: \$10.00, waived

TAX ESCALATION: None

RENEWAL OPTION: Five years, to extend until terminated by Landlord with 180-days prior written notice.

TERMINATION RIGHT: None

CLEANING AND MAINTENANCE: Licensor responsible for removal of debris, snow and ice on the driveway.

COMMENTS:
NYCT's Central Electronics Shop facility is adjacent to the Licensor's driveway, which driveway is used on a daily basis for convenience for Agency's vehicle operations and parking at the Shop facility. There is no charge for the use and is not required for the facility's operation.

MTA-Legal will draft and approve the permit form and the Licensor has agreed to the terms and conditions as set forth here. Based on the foregoing, MTA Real Estate will enter into a License on the above-described terms and conditions.

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